



**IN CONSTRUCTION HOLDINGS LIMITED**

**現恆建築控股有限公司**

*(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 : 1500)

Annual Report  
2 0 1 5  
年 度 報 告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Lau Pak Man  
Cheng Wing Cheong  
Kwan Kit Sum Kit

#### Independent Non-Executive Directors

Leung Chi Kin  
Lam Chi Hung Louis  
Yau Chi Man Norman (also known as lao Chi Meng)

### AUDIT COMMITTEE

Leung Chi Kin  
Lam Chi Hung Louis  
Yau Chi Man Norman (also known as lao Chi Meng)

### REMUNERATION COMMITTEE

Yau Chi Man Norman (also known as lao Chi Meng)  
Kwan Kit Sum Kit  
Leung Chi Kin

### NOMINATION COMMITTEE

Lam Chi Hung Louis  
Cheng Wing Cheong  
Yau Chi Man Norman (also known as lao Chi Meng)

### AUTHORISED REPRESENTATIVES

Kwan Kit Sum Kit  
Chow Chun To

### COMPANY SECRETARY

Chow Chun To

### AUDITOR

KPMG

### COMPLIANCE ADVISER

Oriental Patron Asia Limited

### LEGAL ADVISORS

CFN Lawyers  
In association with Broad & Bright

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Wing Lung Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### 董事會

#### 執行董事

劉伯文  
鄭榮昌  
關潔心

#### 獨立非執行董事

梁梓堅  
林志雄  
丘子敏

### 審核委員會

梁梓堅  
林志雄  
丘子敏

### 薪酬委員會

丘子敏  
關潔心  
梁梓堅

### 提名委員會

林志雄  
鄭榮昌  
丘子敏

### 授權代表

關潔心  
鄧振濤

### 公司秘書

鄧振濤

### 核數師

畢馬威會計師事務所

### 合規顧問

東英亞洲有限公司

### 法律顧問

陳馮吳律師事務所  
與世澤律師事務所聯營

### 主要往來銀行

中國銀行(香港)有限公司  
永隆銀行有限公司  
香港上海滙豐銀行有限公司

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## Corporate Information (continued)

### 公司資料(續)

#### REGISTERED OFFICE

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 註冊辦事處

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26/F, Park Avenue Tower  
5 Moreton Terrace  
Causeway Bay  
Hong Kong

#### 總部及香港主要營業地點

香港  
銅鑼灣  
摩頓臺5號  
百富中心26樓

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 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

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 開曼群島股份過戶 登記總處

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### WEBSITE

[www.inconstruction.hk](http://www.inconstruction.hk)

#### 網站

[www.inconstruction.hk](http://www.inconstruction.hk)

#### STOCK CODE

Hong Kong Stock Exchange 1500

#### 股份代號

香港聯交所 1500

## Chairman's Statement

### 主席報告

On behalf of the Board, I am pleased to present our annual report for the year ended 31 March 2015 (the "Financial Year 2015").

Our Group, founded in 1996, is an experienced general and foundation contractor serving the Hong Kong building and construction industries by offering quality and flexible solution to our customers. Over the years, our customer base has been expanding through word of mouth, with most of our customers being repeating customers. Using our ability to solve different complex issues in various projects, we have built trust and credibility with our customers. We definitely could not have done it without the support from our working partners, whom have been working with us job by job over years. Implementing our self-developed success formula in project management also enabled us to withstand every predicament in the past.

In recent years, there have been vibrant construction activities in both the private and public sectors. Despite various special stamp duties and mortgage loan ratio controls in force in Hong Kong private housing sector, the local demand remains strong. We therefore foresee that there would be considerable potential growth in construction industry. Coinciding with the market focus on construction companies in the Hong Kong stock market, we believe it is time to go public for further expansion. Our shares were listed on the Main Board of the Hong Kong Stock Exchange on 16 April 2015. The listing not only provided additional capital funding but also reinforced our bargaining power for further banking facilities, allowing us to undertake sizeable projects in the future. We would like to thank our professional parties, customers, working partners, advisors and employees for their contribution to our listing.

We recorded positive growth in after-tax net profit for the Financial Year 2015 to HK\$72.7 million taken into account of the listing expense of HK\$11.3 million. Excluding the listing expenses of HK\$11.3 million, net profit for the Financial Year 2015 was HK\$84.0 million. During the Financial Year 2015, we have been awarded five foundation projects with total value of HK\$519.1 million. Besides, six foundation projects have been completed with income contribution to the Group. Together with by stage incomes contributed from other projects in progress, our revenue remained stable at HK\$386.7 million compared with HK\$381.8 million of last financial year. As at 31 March 2015, we still had nine foundation projects in progress worth HK\$786.1 million.

本人代表董事會欣然提呈截至二零一五年三月三十一日止年度(「二零一五財政年度」)之年報。

本集團於一九九六年創立，作為經驗豐富的總承建商及地基承建商為香港建築及建造業服務，為客戶提供優質及靈活的解決方案。多年來，透過口碑相傳，我們的客戶基礎不斷擴增，大部分客戶為常客。憑藉我們解決各類項目不同複雜問題的能力，我們已贏得客戶信賴。若無多年來與我們合作了多個項目的工作夥伴支持，我們絕對難以取得上述成果。履行我們於項目管理中自行開發的成功方程式，亦令我們於過往逆境中屹立不倒。

近年來，私營機構及公營機構的建築活動相當活躍。儘管香港私人房屋市場已實施多種特殊印花稅及按揭貸款比率控制，本地需求仍保持強勁。我們因此預見建築業潛在巨大增長潛力。順應香港股市焦點側重建築公司，我們相信，上市作進一步擴張的時機已到。我們的股份於二零一五年四月十六日在香港聯交所主板上市。上市不僅提供了額外融資，亦加強了我們進一步獲取銀行融資的議價能力，有助我們日後承接大型項目。我們謹此衷心感謝專業人士、客戶、工作夥伴、顧問及僱員為我們上市所作出之貢獻。

我們於二零一五財政年度錄得除稅後淨利潤增長至72.7百萬港元(已計及上市開支11.3百萬港元)。不計上市開支11.3百萬港元，二零一五財政年度的淨利潤為84.0百萬港元。於二零一五財政年度，我們已獲授五個地基項目，總值為519.1百萬港元。此外，六個地基項目已完工，為本集團貢獻收入。計及進展中其他項目帶來的階段收入，收入維持穩定於386.7百萬港元，而上一財政年度為381.8百萬港元。於二零一五年三月三十一日，我們尚有價值786.1百萬港元的九個在建地基項目。

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## Chairman's Statement (continued)

### 主席報告(續)

Looking ahead, we will continue to adhere to our strategy of focusing on design and build projects and we are committed to expanding our operation scale. Our management team is convinced that we will continue to build value over medium to long term for our shareholders.

**Lau Pak Man**  
*Chairman*

Hong Kong, 26 June 2015

展望未來，我們將繼續堅持專注於設計及建築項目的策略，並致力擴大營運規模。管理團隊堅信，我們將繼續為股東創造中長遠價值。

**劉博文**  
*主席*

香港，二零一五年六月二十六日

## Highlights

摘要

HK\$'m **386.7** 百萬港元

HK\$381.8m in FY14

二零一四財政年度為 381.8 百萬港元

REVENUE 收入

HK\$'m **72.7** 百萬港元

Up HK\$11.7m from FY14

較二零一四財政年度增加 11.7 百萬港元

NET PROFIT 淨利潤

HK\$**0.114** 港元

Up HK\$0.019 from FY14

較二零一四財政年度增加 0.019 港元

EARNINGS PER SHARE 每股盈利

HK\$'m **84.0** 百萬港元

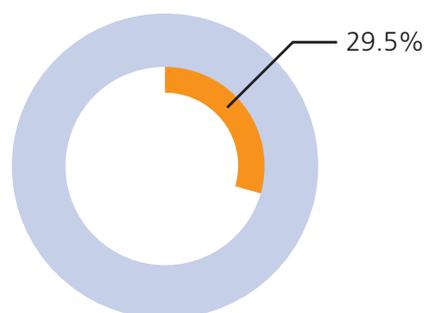
Up HK\$23.0m from FY14

較二零一四財政年度增加 23.0 百萬港元

NET PROFIT  
(WITHOUT LISTING EXPENSES)  
淨利潤 (不計上市開支)

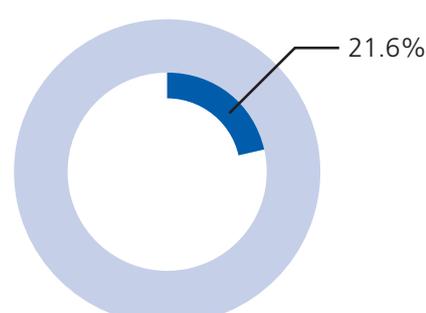
### GROSS PROFIT MARGIN FY 2015

二零一五財政年度毛利率



### GROSS PROFIT MARGIN FY 2014

二零一四財政年度毛利率



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

The Group is engaged as a contractor in the foundation industry in Hong Kong, undertaking foundation works as well as associated works including demolition works, site formation works, ground investigation field works and general building works for local customers.

#### Business Review

During the year ended 31 March 2015 (the "Financial Year 2015"), the Group was engaged to undertake foundation and associated works in the private sector construction projects in Hong Kong, with an emphasis on design and build projects and on undertaking the role as a main contractor.

For the year ended 31 March 2014, the Group was awarded eight foundation projects with an aggregate contract sum of HK\$649.6 million. During the Financial Year 2015, these projects started contributing revenue to the Group and four of them were completed. Together with two projects awarded in the years ended 31 March 2012 and 2013, the Group has completed a total of six projects. Besides, five additional foundation projects were awarded in the Financial Year 2015 with a total contract sum of HK\$519.1 million. One of the newly awarded projects started contributing revenue to the Group.

As at 31 March 2015, there were nine foundation projects on hand with the outstanding contract sum amounting to HK\$786.1 million. Apart from two projects which are expected to be completed in the year ending 31 March 2017, the remainders are expected to be completed in the forthcoming financial year. Below set out a list of projects completed during the Financial Year 2015 and those which are still in progress as at 31 March 2015:

Year of award/project 獲授年度／項目	Role 角色	Type of contract 合約類型	Status 狀況
<b>Year 2011-2012</b> 二零一一至二零一二年度			
Zones 3B & 2D New World Centre, Tsim Sha Tsui 尖沙咀新世界中心第3B及2D區	Sub-contractor 分包商	Design and build 設計及建造	Completed 已完工
<b>Year 2012-2013</b> 二零一二至二零一三年度			
Ma Tau Wai Road, To Kwa Wan 土瓜灣馬頭圍道	Main contractor 總承建商	Design and build 設計及建造	Completed 已完工

### 營業及財務回顧

本集團為香港地基業的承建商，負責本地客戶的地基工程以及相關工程，包括拆卸工程、地盤平整工程、現場土地勘測工程及一般建築工程。

#### 業務回顧

於截至二零一五年三月三十一日止年度（「二零一五財政年度」），本集團獲邀承接私營建築項目的地基工程及相關工程，專注於設計及建造項目，並擔任總承建商。

截至二零一四年三月三十一日止年度，本集團獲授合約總額為649.6百萬港元的八個地基項目。於二零一五財政年度，該等項目開始為本集團貢獻收益，其中四個已完工。計及於截至二零一二年及二零一三年三月三十一日止年度獲授的兩個項目，本集團已完成合共六個項目。此外，我們於二零一五財政年度額外獲授合約總額為519.1百萬港元的五個地基項目。其中一個新獲授的項目已開始為本集團貢獻收益。

於二零一五年三月三十一日，手頭有九個地基項目，未完工合約金額為786.1百萬港元。除其中兩個項目預計將於截至二零一七年三月三十一日止年度完工外，其餘預計將於下個財政年度完工。下表載列於二零一五財政年度已完工項目及於二零一五年三月三十一日仍在建的項目清單：

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

## BUSINESS AND FINANCIAL REVIEW

### (continued)

#### Business Review (continued)

## 營業及財務回顧 (續)

### 業務回顧 (續)

Year of award/project 獲授年度／項目	Role 角色	Type of contract 合約類型	Status 狀況
<i>Year 2013-2014</i>			
<i>二零一三至二零一四年度</i>			
Queen's Road Central and Stanley Street, Central 中環皇后大道中及士丹利街	Main contractor 總承建商	Build only 僅建造	Work in progress 在建
Heung Yip Road, Aberdeen 香港仔香葉道	Main contractor 總承建商	Design and build 設計及建造	Work in progress 在建
Tseung Kwan O Lot 95 將軍澳第95地段	Main contractor 總承建商	Build only 僅建造	Completed 已完工
Tseung Kwan O Lot 97 將軍澳第97地段	Main contractor 總承建商	Build only 僅建造	Completed 已完工
Peel Street/Graham Street, Central 中環卑利街／嘉咸街	Main contractor 總承建商	Design and build 設計及建造	Work in progress 在建
Russell Street, Causeway Bay 銅鑼灣羅素街	Main contractor 總承建商	Design and build 設計及建造	Completed 已完工
Hillwood Road, Tsim Sha Tsui 尖沙咀山林道	Main contractor 總承建商	Design and build 設計及建造	Completed 已完工
Hing Hon Road, Pok Fu Lam 薄扶林興漢道	Main contractor 總承建商	Build only 僅建造	Work in progress 在建
<i>Year 2014-2015</i>			
<i>二零一四至二零一五年度</i>			
Aberdeen Street, Central 中環鴨巴甸街	Main contractor 總承建商	Design and build 設計及建造	Work in progress 在建
Perkins Road, Happy Valley 跑馬地白建時道	Main contractor 總承建商	Design and build 設計及建造	Work in progress 在建
A Kung Ngam Road, Shau Kei Wan 筲箕灣阿公岩道	Main contractor 總承建商	Design and build 設計及建造	Work in progress 在建
Queen's Road East, Wan Chai 灣仔皇后大道東	Main contractor 總承建商	Build only 僅建造	Work in progress 在建
Fuk Chak Street and Ka Shin Street, Tai Kok Tsui 大角咀福澤街及嘉善街	Main contractor 總承建商	Design and build 設計及建造	Work in progress 在建

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

## BUSINESS AND FINANCIAL REVIEW

### (continued)

#### Recent Development

The shares of the Company were listed on the Stock Exchange on 16 April 2015 (the "Listing"). The Listing not only provided additional capital funding but also reinforced the Group's bargaining power for further banking facilities, allowing the Group to undertake sizeable projects in the future.

Subsequent to the Listing, the Group is fulfilling its commitment to expand its operation scale by purchasing certain construction equipments worth approximately HK\$31.0 million. Since the end of the Financial Year 2015 and up to the date of this report, the Group has been awarded a new foundation project in Central, which is expected to be completed in the year ending 31 March 2017.

#### Financial Review

During the Financial Year 2015, there were 21 projects contributing a revenue of HK\$386.7 million, whereas in the last financial year a revenue of HK\$381.8 million was contributed by 16 projects. Despite the number of projects is greater in the Financial Year 2015 than that in 2014, given a number of projects in the Financial Year 2015 were still in the early stage of construction, the bulk of the contract value of these projects had not been reflected in the revenue recorded in the Financial Year 2015.

Final payments of several completed projects were certified during the Financial Year 2015, with additional contract sums agreed and granted to the Group. This contributed additional revenue to the Group, resulting in an overall increase in gross profit by HK\$31.6 million to HK\$114.2 million for the Financial Year 2015 compared to HK\$82.6 million of last financial year.

Administrative and other operating expenses increased by HK\$13.7 million to HK\$26.1 million, compared with HK\$12.4 million of last financial year, which was mainly due to the listing expenses incurred in the Financial Year 2015. Listing expenses borne by the Company amounted to HK\$26.6 million, of which HK\$11.3 million were charged to the profit or loss of the Group during the Financial Year 2015. Net profit increased by HK\$11.7 million to HK\$72.7 million compared to HK\$61.0 million for the year ended 31 March 2014. By excluding the listing expenses of HK\$11.3 million, net profit for the Financial Year 2015 was HK\$84.0 million.

## 營業及財務回顧(續)

#### 近期發展

本公司股份於二零一五年四月十六日在聯交所上市(「上市」)。上市不僅提供了額外融資，亦加強本集團進一步獲取銀行融資的議價能力，有助我們日後承接大型項目。

上市後，本集團透過購買價值約31.0百萬港元的若干建造設備，致力履行其擴大營運規模的承諾。自二零一五財政年度末起及直至本報告日期，本集團已獲授位於中環的一個新地基項目，預計將於截至二零一七年三月三十一日止年度完工。

#### 財務回顧

於二零一五財政年度，21個項目貢獻收益386.7百萬港元，而上一財政年度收益主要來自16個項目，合共381.8百萬港元。儘管二零一五財政年度的項目數量高於二零一四年，鑒於二零一五財政年度的若干項目仍處於建造初期，該等項目的大部分合約價值總額並無反映於二零一五財政年度錄得的收益中。

於二零一五財政年度，若干已完工項目的尾期款項已核實，額外的合約金額已商確及授予本集團。此為本集團貢獻額外收益，使毛利整體增加31.6百萬港元至二零一五財政年度114.2百萬港元，而上一財政年度為82.6百萬港元。

行政及其他營運開支增加13.7百萬港元至26.1百萬港元，而上一財政年度為12.4百萬港元，主要由於二零一五財政年度產生的上市開支所致。本公司承擔的上市開支為26.6百萬港元，其中11.3百萬港元已於二零一五財政年度本集團損益中扣除。淨利潤增加11.7百萬港元至72.7百萬港元，而截至二零一四年三月三十一日止年度為61.0百萬港元。不計上市開支11.3百萬港元，二零一五財政年度的淨利潤為84.0百萬港元。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

## BUSINESS AND FINANCIAL REVIEW

(continued)

### Principal Risks and Uncertainties

#### *Highly regulated industry*

The foundation industry is a highly regulated industry and the Group is required to maintain certain registrations under the laws of Hong Kong. In order to renew and maintain these registrations, the Group is required to comply with certain criteria set by the relevant governmental department and authorities such as the Buildings Department and the Development Bureau. These include the maintenance of certain financial criteria such as working capital level, the adequacy of our management structure and the appropriate experience and qualification of our personnel.

Any suspension of or a failure to maintain or renew the Group's registrations could materially and adversely affect the Group's business.

#### *Uncertainty in construction progress*

Due to the nature of foundation works, the foundation and structure of any buildings adjacent to the Group's construction sites may be affected or damaged during the construction process.

The Group may incur additional cost and time in carrying out remedial works and this may cause material delay in completing the project. The Group may face claims from customers for losses and for liquidated damages due to delay. Further, the Group may also be exposed to claims and disputes from third parties arising from damage caused to the adjacent buildings. Such claims, legal and other proceedings may affect the Group's reputation and also increase the costs of the projects undertaken by the Group, resulting in adverse impact on the financial performance of the Group.

#### *Failure to bid new contract*

The Group's business relies on successful tenders that determine the award of contracts for foundation works and/or associated works. Given the non-recurring nature of these contract awards and the Group does not have long-term commitment with its customers, the number of contracts awarded to the Group may vary from year to year.

Upon the completion of its contracts on hand, the Group's financial performance may be adversely affected if the Group is unable to secure new tenders or obtain new contract awards with comparable contract sums or at all.

## 營業及財務回顧(續)

### 主要風險及不確定因素

#### *高度規管行業*

地基行業乃受高度規管的行業，而本集團須根據香港法律保持若干註冊。為重續及保持該等註冊，本集團須遵守相關政府部門及機構，例如屋宇署及發展局，所設定的若干標準。該等標準包括達到若干財務標準，如營運資金水平、管理架構是否充足及員工的經驗及資歷是否合適。

本集團註冊被暫時吊銷或未能保持或重續該等註冊，可能對本集團業務產生重大不利影響。

#### *建築過程的不確定因素*

基於地基工程的性質，鄰近本集團的建築地盤的任何樓宇的地基及結構可能於建造過程受影響或損毀。

本集團可能就進行補救工作產生額外成本及時間，此可能導致項目完工出現重大延誤。本集團可能就因延誤造成的損失或算定賠償遭到客戶索償。此外，本集團亦可能因鄰近樓宇受損遭受第三方索償及所引起的紛爭。該等索償、法律及其他訴訟程序可能影響本集團信譽，亦增加本集團承接項目的成本，引致對本集團財務表現產生不利影響。

#### *未能中標新合約*

本集團的業務取決於成功中標，以決定是否取得地基工程及／或相關工程合約。鑒於該等獲授合約的非經常性質及本集團對客戶並無長期承諾，本集團獲授的合約數量或會按年轉變。

完成手上的合約後，倘本集團未能取得新的投標或合約總額相約的新合約，或兩者均未能取得，我們財務表現或會受到不利影響。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

## BUSINESS AND FINANCIAL REVIEW

(continued)

### Principal Risks and Uncertainties (continued)

#### Uncertain external factors

Despite the construction industry is one of the traditional core industries in Hong Kong and it is currently benefitting from strong housing needs and government large infrastructure projects, the construction industry may suffer adverse impact in the event of any change in government policies, sudden economic setback and unanticipated natural disasters. Since our customers are mostly private sector property developers, the future growth and profitability of the foundation industry largely depends on the continued prosperity of the property market and the construction industry in Hong Kong.

Although the Group has a number of contracts on hand, these external factors may affect the number of new construction projects available in the private sector in medium to long term.

### Key Performance Indicators (“KPIs”) with the Strategy of the Group

The Group set a number of KPIs to support the delivery of its strategies with its performance as below:

Strategy 策略	KPIs 主要表現指標	Performance 表現
Maximise value for its shareholders 為股東創造最大價值	Gross profit margin = 29.5% (2014: 21.6%) 毛利率 = 29.5% (二零一四年：21.6%)  Return on equity = 48.8% (2014: 30.1%) 權益回報率 = 48.8% (二零一四年：30.1%)	The Group's experience in the foundation industry, its established reputation and long-term relationship with its major customers have enabled it to secure contract awards for projects with higher profit margin. 本集團於地基行業的經驗、良好的信譽及與其主要客戶的長期關係讓其確保就較高毛利率的項目取得合約。
Enhance customers satisfaction and maintain quality control on projects 加強客戶滿意度及保持對項目的質量控制	Ratio of sub-contracting charge to direct costs = 63.8% (2014: 55.7%) 分包支出佔直接成本比率 = 63.8% (二零一四年：55.7%)	The Group continues to engage a list of pre-approved subcontractors to maintain more efficient quality control of its projects. 本集團可繼續委聘一系列預先批准的分包商，以保持其項目更高效的質量控制。

## 營業及財務回顧(續)

### 主要風險及不確定因素(續)

#### 不確定外部因素

儘管建造業乃香港傳統核心產業之一，且其現時受惠於強勁的住房需求及政府大型基建項目，倘政府政策變動、經濟突然倒退及發生無法預料的自然災害，建造業可能受到不利影響。由於我們的客戶大部分為私營物業發展商，地基業日後的增長及盈利能力很大程度上取決於香港物業市場及建造業是否持續興旺。

雖然本集團有若干份手頭合約，該等外部因素可能在中長期影響私營市場新建築項目的存在數量。

### 本集團策略的主要表現指標(「主要表現指標」)

本集團已設定若干主要表現指標以支持實施其策略，表現如下：

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

## BUSINESS AND FINANCIAL REVIEW

(continued)

### Key Performance Indicators (“KPIs”) with the Strategy of the Group (continued)

## 營業及財務回顧 (續)

本集團策略的主要表現指標 (「主要表現指標」) (續)

Strategy 策略	KPIs 主要表現指標	Performance 表現
Improve the Group's liquidity 改善本集團流動資金	Operating cash inflow = HK\$44,590,000 (2014: HK\$3,216,000) 營運現金流入 = 44,590,000 港元 (二 零一四年 : 3,216,000 港 元)	The Group has strengthened its control on debt collection. The Group targets to increase its cash to a more security level. 本集團已加強其對債項收回的控制。本集團目標為將其現金提升至較安全級別。
	Cash and bank balances = HK\$70,158,000 (2014: HK\$53,014,000) 現金及銀行結餘 = 70,158,000 港元 (二 零一四年 : 53,014,000 港 元)	
Strive for the “Zero Harm” safety goal 致力達致「零傷害」 安全目標	Lost Time Injury Frequency Rate in calendar 2014 (“LTIFR”) (Note) = 9.25 (2013: 15.53) 二零一四年曆年損失工 時工傷事故頻率 (「損失 工時工傷事故頻率」) (附 註) = 9.25 (二零一三年 : 15.53)	The Group has hired one additional safety officer during the Financial Year 2015 and is in the course of recruiting one additional safety officer to better monitor the safety issues at sites. This measure helps to ensure that employees and subcontractors have complied with the relevant safety measures. 我們於二零一五財政年度額外聘用一名安全主任，並正在招聘額外一名安全主任，以更有效地監察地盤的安全事宜。此措施有助確保僱員及分包商遵守相關安全措施。

Note:

LTIFR is a frequency rate that shows how many lost time injuries occurred over a specified time (e.g. per 1,000,000 hours) worked in a period. The LTIFRs shown above are calculated by using the total labour hours worked per calendar year to divide the number of recordable cases and multiply by 1,000,000. It is assumed that the working hour of each worker is 10 hours per day. The number of working days for the calendar year 2013 and 2014 were approximately 296 days and 296 days.

附註：

損失工時工傷事故頻率是一種表示於一段時期內工作指定時間 (例如，每100萬小時) 發生多少損失工時工傷事故的頻率。上表所列的損失工時工傷事故頻率乃以每個曆年工作總工時除以可記錄案例數再乘以1,000,000。假設每名工人的工時為每日10小時。二零一三年曆年及二零一四年曆年的工作日數約為296日及296日。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

## BUSINESS AND FINANCIAL REVIEW

(continued)

### Relationships with Customers, Working Partners and Employees

The Group maintains long-term relationship with its customers and working partners (including subcontractors, suppliers and consultants), some of which have established more than 10 years of working relationship with the Group. The close working relationship can also be demonstrated by the increasing number of customer portfolios and continuous cooperation with working partners which may be engaged by the Group in one or more of its projects at the same time. Building successful long-term relationships with them is a key element of the Group's business model, which is closely interlinked with all the other elements of its model. Successful long-term relationships are built on trust – a trust that the Group is able to provide quality service and excellent customer experience. To achieve this, the Group needs experienced people with the right skills and capabilities as well as continuous supports from its working partners.

The Group also maintains a very stable and experienced management team and an amicable long-term relationship with its employees. The Group has a low staff turnover rate of 3.7% in 2015 (2014: 11.4%) and many of the Group's skilled employees have worked with the Group for a number of years. The Group's key management team comprises three executive Directors and the Financial Controller, the biography of each is set out under the section headed "Biographies of Directors and Senior Management" in this report. The Group's experienced management team, coupled with a stable pool of skilled labour, is one of its key drives in delivering high quality work to customers in order to attain high customers' satisfaction.

### Environmental Policies

The Group places an emphasis on environmental protection when undertaking its projects. The Group was awarded the ISO 14001:2004 (environment management system accreditation). The current ISO 14001:2004 certificate is valid from 3 September 2014 until 3 September 2017. When preparing the tender documents, the Group will take into consideration the environmental protection requirements of potential customers as well as the relevant laws and regulations in relation to environmental protection. The Group's safety officers are responsible for ensuring that the Group satisfies the applicable laws and regulations requirements and identifying and reporting on environmental issues to our project management team.

## 營業及財務回顧(續)

### 與客戶、工作夥伴及僱員的關係

本集團與其客戶及工作夥伴(包括分包商、供應商及顧問)維持長期關係,其中若干人士與本集團已建立超過10年的工作關係。此緊密工作關係可從客戶組合數量日益增加及本集團同時於一個或以上項目與其工作夥伴不間斷合作得以證實。與彼等建立成功的長期關係乃本集團業務模式的關鍵要素,並與模式所有其他要素緊密相通。成功的長期關係乃建立於信任之上,即相信本集團能夠提供優質服務及非凡的客戶體驗。為達致此目標,本集團需要具備合適技能及能力的富有經驗的人士以及工作夥伴持續支持。

本集團亦維持非常穩定及經驗豐富的管理團隊,並與其員工保持長期友好關係。本集團於二零一五年的員工流失率較低,為3.7%(二零一四年:11.4%),且本集團很多的熟練員工已為本集團工作若干年。本集團的重要管理團隊包括三名執行董事及財務總監,各履歷載於本報告「董事及高級管理人員履歷」一節。本集團經驗豐富的管理團隊連同一批穩定的技能勞工,乃向客戶提供優質工程以令客戶高度滿意的主要動力。

### 環保政策

本集團在進行項目時注重環保。本集團獲授ISO 14001:2004(環保管理系統認證)。現時ISO 14001:2004證書的有效期由二零一四年九月三日至二零一七年九月三日。於準備投標文件時,本集團會考慮潛在客戶的環保要求以及與環保有關的相關法律及法規。本集團的安全主任負責確保本集團符合適用法律及法規的規定,並找出環保方面的問題,向項目管理團隊匯報。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

## BUSINESS AND FINANCIAL REVIEW

(continued)

### Compliance with Relevant Laws and Regulation

The Group mainly undertakes foundation works and associated works for construction projects in the private sector in Hong Kong and is thus subject to the rules and regulations implemented by the Buildings Department which regulates contractors in the private sector. The Directors confirmed that during the Financial Year 2015 and up to the date of this report, the Group had obtained all the registrations and certifications required for its business and operations in Hong Kong, and had complied with the applicable laws and regulations in Hong Kong in all material respects.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

## 營業及財務回顧(續)

### 遵守相關法律及法規

本集團主要於香港私營市場承接建築項目地基工程及相關工程，因此須遵守屋宇署規管私營承建商所頒佈的規則及規例。董事確認，於二零一五財政年度及直至本報告日期，本集團已取得香港業務及經營所需的所有註冊及證書，並於所有重大方面遵守香港適用法律及法規。

## 流動資金、財務資源及資本架構

		As at 31 March 於三月三十一日	
		2015 二零一五年	2014 二零一四年
Current ratio	流動比率	2.2	2.1
Gearing ratio <sup>1</sup>	資產負債比率 <sup>1</sup>	14.1%	9.4%

Note:

- Gearing ratio is calculated based on debts including payables incurred not in the ordinary course of business divided by the total equity as at the reporting dates.

附註：

- 資產負債比率按債項(包括並非在一般業務過程中產生的應付款項)除以報告日期的權益總額計算。

Current ratio remained stable as at 31 March 2015. Gearing ratio increased from 9.4% as at 31 March 2014 to 14.1% as at 31 March 2015, mainly due to net reduction in equity after including net profit for the Financial Year 2015 and dividend paid during the Financial Year 2015.

於二零一五年三月三十一日，流動比率保持穩定。資產負債比率由二零一四年三月三十一日的9.4%上升至二零一五年三月三十一日的14.1%，主要由於計及二零一五財政年度的淨利潤及於二零一五財政年度派付的股息後權益錄得淨減少。

As at 31 March 2015, the Group had cash and bank balances of approximately HK\$70.2 million (2014: HK\$53.0 million), of which approximately HK\$70.0 million (2014: HK\$49.9 million) were restricted bank balances. Such restricted bank balances were held for the purpose of the issuance of surety bonds for our projects. As at 31 March 2015, the Group had bank overdrafts of approximately HK\$5.0 million (2014: HK\$0.1 million).

於二零一五年三月三十一日，本集團擁有約70.2百萬港元(二零一四年：53.0百萬港元)的現金及銀行結餘，當中約70.0百萬港元(二零一四年：49.9百萬港元)為受限制銀行結餘。該等受限制銀行結餘乃用作為項目發出履約保證。於二零一五年三月三十一日，本集團有約5.0百萬港元(二零一四年：0.1百萬港元)的銀行透支。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

The capital structure of the Group consisted of equity of HK\$148.8 million and debts of HK\$21.0 million as at 31 March 2015.

The Group adopts a prudent approach in cash management. Apart from certain debts including obligations under finance leases, bank overdrafts and loans from shareholders, the Group did not have any material outstanding debts as at 31 March 2015. Payment to settle trade payable represented the significant part of the cash outflow of the Group. Taking into account the light debt leverage and the net proceeds from the Listing, the Group is able to generate cash and meet upcoming cash requirements. In any case, the Group may utilise its banking facilities of HK\$150.0 million, of which the unutilised and unrestricted banking facilities amounted to approximately HK\$104.5 million.

#### EMPLOYEES AND REMUNERATION POLICY

The Group had 55 full-time employees as at 31 March 2015. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as the performance of the Group. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training and provident funds.

#### CAPITAL COMMITMENTS

Save as disclosed in note 23 to the financial statements, the Group had no other capital commitments as at 31 March 2015.

#### CONTINGENT LIABILITIES

Save as disclosed in note 24 to the financial statements, the Group had no other contingent liabilities as at 31 March 2015.

#### CHARGE OVER ASSETS

Save as disclosed in note 15 to the financial statements, as at 31 March 2015, the Group had restricted bank balances which were charged to banks to secure bank facilities granted to the Group and the issuance of performance bonds. The Group also had certain construction machinery acquired under finance leases. As at 31 March 2015, the net book value of the machinery held under finance leases was HK\$70,000 (2014: HK\$280,000).

#### 流動資金、財務資源及資本架構(續)

於二零一五年三月三十一日，本集團的資本架構由148.8百萬港元之權益及21.0百萬港元之債項組成。

本集團採用審慎方法進行現金管理。於二零一五年三月三十一日，除包括融資租賃承擔、銀行透支及股東貸款在內的若干債項外，本集團並無任何重大未償還債項。應付貿易賬款的付款佔本集團大部分現金流出。考慮到負債比率較低及上市所得款項淨額，本集團能夠產生現金滿足現時現金需求。本集團在任何情況下均可動用其150.0百萬港元之銀行融資，其中約104.5百萬港元為尚未動用及無限制的銀行融資。

#### 僱員及薪酬政策

於二零一五年三月三十一日，本集團有55名全職僱員。本集團根據整體市場水平及個別僱員之表現，以及本集團之業務表現，提供具競爭力之薪酬福利待遇。薪酬福利待遇包括薪金及按表現發放之花紅，以及包括培訓及公積金在內之其他福利。

#### 資本承擔

除財務報表附註23所披露者外，於二零一五年三月三十一日，本集團並無其他資本承擔。

#### 或然負債

除財務報表附註24所披露者外，於二零一五年三月三十一日，本集團並無其他或然負債。

#### 資產抵押

除財務報表附註15所披露者外，於二零一五年三月三十一日，本集團有受限制銀行結餘抵押予銀行以擔保授予本集團的銀行融資及發行履約保證。本集團亦有若干根據融資租賃收購的建築機器。於二零一五年三月三十一日，融資租賃項下持有的機器賬面淨值為70,000港元(二零一四年：280,000港元)。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Apart from the reorganisation in relation to the Listing, there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 March 2015. Save for the business plan as disclosed in the prospectus of the Company dated 31 March 2015 (the "Prospectus"), there is no other plan for material investments or capital assets as at 31 March 2015.

#### USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing will be utilised subsequent to the Listing in accordance with the proposed applications set out in the section "Future Plans and Use of Proceeds" of the Prospectus. The below table sets out the proposed applications of the net proceeds and usage up to the date of this announcement:

持有重大投資、重大收購或出售附屬公司及聯屬公司，以及重大投資或資本資產的計劃

除與上市有關之重組外，於截至二零一五年三月三十一日止年度內，本集團概無持有重大投資、重大收購或出售附屬公司及聯屬公司。除本公司日期為二零一五年三月三十一日之招股章程(「招股章程」)所披露之業務計劃外，於二零一五年三月三十一日，概無重大投資或資本資產的其他計劃。

#### 上市所得款項淨額用途

上市所得款項淨額將於上市後根據招股章程「未來計劃及所得款項用途」一節所載之擬定用途使用。下表載列截至本公佈日期止的所得款項淨額擬定用途及使用：

		Proposed application	Actual usage up to the date of announcement
		擬定用途 HK\$'million 百萬港元	截至公佈日期止 的實際用途 HK\$'million 百萬港元
Hiring of additional staff	招聘額外員工	14.9	—
Acquisition of additional machinery and equipment	收購額外機器和設備	19.9	19.9
Financing for the issue of surety bonds for future projects	用作發行未來項目的 履約保證的融資	54.7	—
General working capital	一般營運資金	10.0	10.0
		<u>99.5</u>	<u>29.9</u>

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## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### FUTURE PROSPECTS

Taking into account the Hong Kong Government's policy in increasing land supply and proposing several large infrastructure projects, the Group expects an optimistic growth in the construction industry. Despite the vigorous competition in Hong Kong construction industry, the Board is optimistic that the Group can maintain steady growth in net profit and scale of operations due to its long established reputation and proven ability. To maintain its competitive edge, the Group continues to adhere to its business strategy, by expanding its capacity to capture more business opportunities, reinforcing its capability in foundation design and project management skills and offering qualitative and flexible solution to our customers.

The listing of the shares of the Company on the Stock Exchange marked an important milestone in the history of the Group and opened up brand-new opportunities for the Group's development in the future. Looking forward, the Group will continue its expansion by purchasing new equipments and recruiting middle and top level staff. The Group also welcomes any proposals if they meet the Group's strategic position and development.

#### 未來前景

考慮到香港政府增加土地供應以及計劃若干大型基建項目的政策，本集團預計建築業增長樂觀。儘管香港建築業競爭激烈，董事會仍對本集團憑藉悠久聲譽及實力令淨利潤及營運規模保持穩定增長持樂觀態度。為保持競爭力，本集團繼續堅持其業務策略，擴大產能以捕捉更多商機，增強地基設計能力及項目管理技能並向客戶提供優質靈活的解決方案。

本公司股份於聯交所上市標誌着本集團發展史上之重要里程碑，並為本集團日後的發展開闢了全新機遇。展望未來，本集團將繼續透過購置新設備及招聘中高層職員實現擴張。本集團亦歡迎符合本集團策略定位及發展的任何建議。

## Biographies of Directors and Senior Management 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. Lau Pak Man (劉伯文)**, aged 60, is our Chairman, Chief Executive Officer, executive Director and General Manager of the Group. Mr. Lau, together with Mr. Cheng Wing Cheong, are the founders of the Group. Mr. Lau is responsible for overall strategic development, project management and client management of the Group. Mr. Lau is also a director of In Construction Limited, an indirect wholly-owned subsidiary of the Group, since 20 December 1996. Mr. Lau obtained a Bachelor of Science degree in Civil Engineering from the University of Leeds in July 1979. Mr. Lau has nearly 24 years of extensive experience in the construction industry in Hong Kong since 1991. Prior to founding In Construction in December 1996, Mr. Lau was the projects manager and contracts manager of Fong On Construction & Engineering Co Ltd between January 1991 till December 1994 and January 1995 till December 1996, respectively, mainly responsible for H-piling foundations, supply and installations projects as well as a construction and redevelopment project. Mr. Lau has been a member of the Hong Kong Institution of Engineers since July 1992, a chartered engineer of the Institution of Civil Engineers, London, England since November 1984, a member of the Institution of Civil Engineers since December 1983, a member of the Institute of Highways and Transportation, London, England since March 1983 and a registered professional engineer (civil) of Engineers Registration Board. Mr. Lau is the spouse of Ms. Kwan Kit Sum Kit.

**Mr. Cheng Wing Cheong (鄭榮昌)**, aged 60, is our executive Director and the Director – Construction of the Group. Mr. Cheng is a founder of the Group and is responsible for overseeing the tender process including foundation design and project budget, as well as quality control of our projects. Mr. Cheng has acted as a director of In Construction Limited since 20 December 1996. Mr. Cheng obtained a Bachelor of Science degree in Engineering from the University of Hong Kong in October 1977. In the course of his career, Mr. Cheng has accumulated more than 20 years of comprehensive experience in the construction industry. Between May 1989 and August 1992, Mr. Cheng worked in China Overseas Foundation Engineering Limited as a director and deputy general manager.

### 執行董事

**劉伯文先生**，60歲，為本集團的主席、行政總裁、執行董事及總經理。劉先生（連同鄭榮昌先生）為本集團的創辦人。劉先生負責本集團的整體策略發展、項目管理及客戶管理。劉先生自一九九六年十二月二十日起亦為現恆建築有限公司（本集團間接全資附屬公司）的董事。劉先生於一九七九年七月獲利茲大學頒授土木工程學士學位。劉先生自一九九一年起於香港建造業擁有將近24年的豐富經驗。於一九九六年十二月成立現恆建築之前，自一九九一年一月至一九九四年十二月及自一九九五年一月至一九九六年十二月，劉先生分別為Fong On Construction & Engineering Co Ltd的項目經理及合同經理，負責工字樁地基、供應及安裝項目以及建築及再開發項目。自一九九二年七月起，劉先生一直為香港工程師協會的會員；自一九八四年十一月起，為英國倫敦土木工程師協會特許工程師；自一九八三年十二月起，為土木工程師協會的會員；自一九八三年三月起為英國倫敦高速公路及運輸協會會員及工程師註冊管理局的註冊專業工程師（土木）。劉先生為關潔心女士的配偶。

**鄭榮昌先生**，60歲，為本集團的執行董事及建築總監。鄭先生為本集團的創辦人並負責監督投標程序，包括地基設計及項目預算，以及項目質量控制。鄭先生自一九九六年十二月二十日起擔任現恆建築有限公司的董事。鄭先生於一九七七年十月獲香港大學頒授工程學理學士學位。於其職業生涯中，鄭先生已於建造業累積逾20年的豐富經驗。於一九八九年五月至一九九二年八月，鄭先生於中國海外基礎工程有限公司擔任董事及副總經理。

## Biographies of Directors and Senior Management (continued)

### 董事及高級管理人員履歷 (續)

**Ms. Kwan Kit Sum Kit (關潔心)**, aged 43, is our executive Director and the Director – Operations of the Group. Ms. Kwan is responsible for project management and coordination, as well as daily operations of the Group. Ms. Kwan has been appointed a director of In Construction since 1 December 2014. Ms. Kwan obtained a Bachelor of Business Administration degree in Management from the Hong Kong University of Science and Technology in November 1994. Ms. Kwan has accumulated about 21 years of experience in the construction industry. She joined In Construction Limited as an assistant manager in April 1997. Prior to joining our Group, Ms. Kwan worked at Sam Woo Engineering Equipment Limited from February 1995 to April 1997. During her employment there, she has worked as an assistant manager. Ms. Kwan is the spouse of Mr. Lau Pak Man.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Chi Kin (梁梓堅)**, aged 61, is an independent non-executive Director appointed by the Company on 26 March 2015. Mr. Leung obtained a high diploma in accountancy from the Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) in November 1976. In the course of his career, Mr. Leung has accumulated over 38 years of working experience in auditing, accounting, taxation and financial management. Mr. Leung is currently a practicing Certified Public Accountant and managing director of Chang Leung Hui & Li C.P.A. Limited. He is also a Certified Tax Adviser of the Taxation Institute of Hong Kong for the year 2015. Mr. Leung is a fellow member of the Association of Chartered Certified Accountants, a member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Chartered Secretaries. Between June 1976 and November 1980, Mr. Leung worked in Lowe Bingham & Matthews Price Waterhouse & Co., and then started his own accounting practice in January 1981 and has been in public practice up to now.

**關潔心女士**，43歲，為本集團的執行董事及營運總監。關女士負責項目管理及協調以及本集團的日常營運。關女士自二零一四年十二月一日起獲委任為現恆建築的董事。關女士於一九九四年十一月獲香港科技大學頒授管理學工商管理學士學位。關女士已於建造業累積約21年的經驗。彼於一九九七年四月加入現恆建築有限公司，擔任助理經理。於加入本集團之前，自一九九五年二月至一九九七年四月，關女士於Sam Woo Engineering Equipment Limited工作，擔任助理經理。關女士為劉伯文先生的配偶。

### 獨立非執行董事

**梁梓堅先生**，61歲，由本公司於二零一五年三月二十六日委任為獨立非執行董事。梁先生於一九七六年十一月獲頒授香港理工大學(前稱香港理工學院)會計學高級文憑。於其職業生涯中，梁先生於審計、會計、稅務及財務管理方面累積逾38年的工作經驗。梁先生現時為張梁許李會計師事務所有限公司的執業會計師及董事總經理。彼亦為二零一五年度香港稅務學會的執業稅務顧問。梁先生為特許會計師協會的資深會員、英格蘭及威爾士的特許會計師協會以及香港特許秘書公會的成員。於一九七六年六月至一九八零年十一月，梁先生任職於Lowe Bingham & Matthews Price Waterhouse & Co.，及隨後於一九八一年一月開設其自己的會計師事務所及直至現在一直公開執業。

## Biographies of Directors and Senior Management (continued)

### 董事及高級管理人員履歷(續)

**Mr. Lam Chi Hung Louis (林志雄)**, aged 67, is an independent non-executive Director appointed by the Company on 26 March 2015. Mr. Lam obtained a Bachelor of Science degree in November 1969, after that he obtained a degree of Doctor of Philosophy from the University of Hong Kong in November 1972. Mr. Lam has over 15 years of experience in engineering. Mr. Lam is currently the managing director and founder of LR Construction Technologies Ltd. since August 2012, the managing director and co-founder of LR Construction and Consultancy Ltd. since April 2012, and the managing director and co-founder of Alternative Turbine Technologies Ltd. since June 2009. From November 1996 to August 2004, Mr. Lam was a principal lecturer of the Vocational Training Council. From 1976 to 1977, and from 1986 to 1987, Mr. Lam was an appointed lecturer in the Department of Civil and Structural Engineering of the University of Hong Kong. Mr. Lam has been a member of the Hong Kong Institute of Engineers since November 1975 and is also a registered professional engineer of Engineers Registration Board.

**Mr. Yau Chi Man Norman (also known as Iao Chi Meng) (丘子敏)**, aged 52, is an independent non-executive Director appointed by the Company on 26 March 2015. Mr. Yau is qualified as a Barrister-at-law in Hong Kong since March 2011. Mr. Yau obtained a Bachelor of Science degree in Electronic and Electrical Engineering from Loughborough University of Technology, England in July 1987. He subsequently obtained a Juris Doctor in Laws and Postgraduate Certificate in Laws from City University of Hong Kong in November 2008 and July 2010, respectively. Mr. Yau has over 19 years of experience in electric power engineering. Mr. Yau worked in CLP Power Hong Kong Limited between January 1991 and April 2010, during which Mr. Yau undertook various positions, with his last position being a senior project engineer at CLP Engineering Limited, a subsidiary of CLP Power Hong Kong Limited, in April 2010.

Mr. Yau has been a member of the Institution of Engineering and Technology, England (formerly known as the Institution of Electrical Engineers, England) and a chartered electrical engineer of the Engineering Council, England since 2000. He has been a member of the Hong Kong Institution of Engineers since 2001 and a member of the Chartered Institution of Building Services Engineers, England since 2004. Mr. Yau has also been a fellow of the Hong Kong Institute of Arbitrators since 2011.

林志雄先生，67歲，由本公司於二零一五年三月二十六日委任為獨立非執行董事。林先生於一九六九年十一月獲得理學學士，其後彼於一九七二年十一月獲得香港大學哲學博士學位。林先生於工程業擁有逾15年的經驗。自二零一二年八月起，林先生現時為LR Construction Technologies Ltd.的董事總經理及創辦人；自二零一二年四月起為LR Construction and Consultancy Ltd.的董事總經理及聯合創辦人；自二零零九年六月起，為Alternative Turbine Technologies Ltd.的董事總經理及聯合創辦人。從一九九六年十一月至二零零四年八月，林先生為職業訓練局的首席講師。從一九七六年至一九七七年及一九八六年至一九八七年，林先生獲委任為香港大學土木工程系的講師。自一九七五年十一月起，林先生為香港工程師學會會員及亦為工程師註冊管理局的註冊工程師。

丘子敏先生，52歲，由本公司於二零一五年三月二十六日委任為獨立非執行董事。丘先生自二零一一年三月起為香港合資格執業大律師。丘先生於一九八七年七月獲英國Loughborough University of Technology頒授電子及電機工程學理學士學位。彼分別於二零零八年十一月及二零一零年七月獲香港城市大學頒授法律博士及法學專業證書。丘先生於電力工程方面積逾19年經驗。丘先生於一九九一年一月至二零一零年四月服務於中華電力有限公司，期間曾出任不同職位，截至二零一零年四月，彼之最後職位為在中華電力有限公司之附屬公司中電工程有限公司任職高級項目工程師。

丘先生自二零零零年起為英國Institution of Engineering and Technology(前稱英國Institution of Electrical Engineers)的會員及英國Engineering Council的特許電力工程師。彼自二零零一年起為香港工程師學會的會員及自二零零四年起為英國Chartered Institution of Building Services Engineers的會員。丘先生亦自二零一一年起為香港仲裁師學會的資深會員。

## Biographies of Directors and Senior Management (continued)

### 董事及高級管理人員履歷 (續)

#### SENIOR MANAGEMENT

##### FINANCIAL CONTROLLER AND COMPANY SECRETARY

**Mr. Chow Chun To (鄒振濤)**, aged 32, joined us as the Financial Controller of the Group since 11 September 2014. Mr. Chow was appointed as our company secretary on 28 October 2014. Mr. Chow is responsible for the accounting and financial functions, internal control as well as the company secretarial affairs of the Group. Mr. Chow obtained a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University in December 2006. Mr. Chow has over eight years of accounting and audit experience and has been a member of the Hong Kong Institute of Certified Public Accountants since 8 July 2013. Prior to joining our Group, he was the financial controller of JC Group Holdings Limited (stock code: 8326) from May 2013 to September 2014. Between May 2011 and May 2013, Mr. Chow was the financial manager of Chiho-Tiande (HK) Limited, a wholly-owned subsidiary of Chiho-Tiande Group Limited (stock code: 976). From February 2008 to April 2011, Mr. Chow was employed at Deloitte Touche Tohmatsu with his last position being senior auditor.

#### 高級管理層

##### 財務總監及公司秘書

**鄒振濤先生**，32歲，自二零一四年九月十一日起加入本集團出任財務總監。鄒先生於二零一四年十月二十八日獲委任為本公司的公司秘書。鄒先生負責本集團會計及財務功能、內部監控及公司秘書事務。鄒先生於二零零六年十二月獲香港理工大學頒授會計學文學士學位。鄒先生擁有逾八年的會計及審計經驗，且自二零一三年七月八日起為香港會計師公會的成員。於加入本集團之前，彼自二零一三年五月至二零一四年九月為JC Group Holdings Limited (股份代號：8326) 財務總監。於二零一一年五月至二零一三年五月，鄒先生為齊合天地集團有限公司 (股份代號：976) 的全資附屬公司齊合天地 (香港) 有限公司的財務經理。自二零零八年二月至二零一一年四月，鄒先生於德勤•關黃陳方會計師行擔任高級審計員。

## Directors' Report

### 董事會報告

The Board presents this annual report together with the audited consolidated financial statements of the Group for the financial year ended 31 March 2015.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in foundation works as well as associated works including demolition works, site formation works, ground investigation field works and general building works. The activities and particulars of the Company's subsidiaries are shown under note 13 to the financial statements.

#### RESULTS

The results of the Group for the financial year ended 31 March 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 47 of this report.

#### DIVIDENDS

The Board proposes to recommend, at the forthcoming annual general meeting of the Company to be held on Monday, 24 August 2015 (the "2015 AGM"), a final dividend of HK\$0.03 per ordinary share of the Company for the Financial Year 2015. It is expected that the proposed final dividend, if approved by the shareholders of the Company at the 2015 AGM, will be payable on or about 15 September 2015 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 28 August, 2015.

#### CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the 2015 AGM, the register of members of the Company will be closed from Friday, 21 August 2015 to Monday, 24 August 2015, both days inclusive, during which period no transfer of shares of the Company will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 20 August 2015.

董事會謹此提呈本集團截至二零一五年三月三十一日止年度之年報及經審核綜合財務報表。

#### 主要業務

本公司為投資控股公司，其附屬公司主要從事地基工程以及相關工程，包括拆卸工程、地盤平整工程、現場土地勘測工程及一般建築工程。本公司附屬公司的活動及詳情載於財務報表附註 13。

#### 業績

本集團截至二零一五年三月三十一日止財政年度之業績載於本報告第 47 頁之綜合損益及其他全面收益表。

#### 股息

董事會提呈將於二零一五年八月二十四日（星期一）舉行之本公司應屆股東週年大會（「二零一五年股東週年大會」）上建議派付本公司二零一五年財政年度末期股息每股普通股 0.03 港元。倘建議末期股息獲本公司股東於二零一五年股東週年大會上批准，預期將於二零一五年九月十五日或前後派發予於二零一五年八月二十八日（星期五）名列本公司股東名冊之本公司股東。

#### 暫停辦理股份過戶登記

為確保享有出席二零一五年股東週年大會並於會上投票的權利，本公司將由二零一五年八月二十一日（星期五）至二零一五年八月二十四日（星期一）（包括首尾兩日）暫停辦理股東名冊登記，期間將不會登記股份過戶。本公司股東務請確保所有填妥之股份過戶表格連同有關股票，最遲必須於二零一五年八月二十日（星期四）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東 183 號合和中心 22 樓。

## Directors' Report (continued)

### 董事會報告(續)

#### CLOSURE OF REGISTER OF MEMBERS (continued)

In order to establish entitlements to the proposed final dividend, the register of members of the Company will be closed on Friday, 28 August 2015, during which period no transfer of shares of the Company will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 27 August 2015.

#### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last four financial years, as extracted from the audited consolidated financial statements in this report and the Prospectus, is set out on page 108. This summary does not form part of the audited consolidated financial statements in this report.

#### SHARES ISSUED IN THE YEAR

Details of shares issued in the Financial Year 2015 are set out in note 21(c) to the financial statements.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

#### DISTRIBUTABLE RESERVES

As at 31 March 2015, the Company's reserves available for distribution to equity shareholders of the Company amounted to approximately HK\$86,494,000.

#### PLANT AND EQUIPMENT

Details of the movements in plant and equipment of the Group during the year ended 31 March 2015 are set out in note 12 to the financial statements.

#### 暫停辦理股份過戶登記(續)

為確保享有建議末期股息的權利，本公司將於二零一五年八月二十八日(星期五)暫停辦理股東名冊登記，期間將不會登記股份過戶。本公司股東務請確保所有填妥之股份過戶表格連同有關股票，最遲必須於二零一五年八月二十七日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

#### 財務資料概要

本集團於過往四個財政年度的業績及資產負債概要(乃摘錄自本報告經審核綜合財務報表及招股章程)載於第108頁。該概要並不構成本報告經審核綜合財務報表的一部分。

#### 年內已發行股份

於二零一五財政年度已發行股份詳情載於財務報表附註21(c)。

#### 管理層合約

於年內，並無訂立或存續涉及管理及執行本公司業務之全部或任何主要部分之合約。

#### 可供分派儲備

於二零一五年三月三十一日，本公司可供分派予本公司權益股東的儲備總額約86,494,000港元。

#### 廠房及設備

本集團於截至二零一五年三月三十一日止年度的廠房及設備變動詳情載於財務報表附註12。

## Directors' Report (continued)

### 董事會報告(續)

#### EVENTS AFTER THE REPORTING PERIOD

Except for the matters disclosed under the "Recent Development" section under "Management Discussion and Analysis" of this report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2015 and up to the date of this report.

#### CHARITABLE DONATIONS

Charitable and other donations made by the Group during the Financial Year 2015 amounted to HK\$1 million.

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

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities since the date of Listing on 16 April 2015 ("Listing Date").

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles, or the law of Cayman Islands being the jurisdiction in which the Company is incorporated.

#### DIRECTORS

The Directors since the Listing Date and up to the date of this report, are:

##### Executive Directors

Mr. Lau Pak Man (*Chairman and Chief Executive Officer*)  
(*appointed on 29 September 2014*)

Mr. Cheng Wing Cheong  
(*appointed on 29 September 2014*)

Ms. Kwan Kit Sum Kit  
(*appointed on 29 September 2014*)

#### 報告期後事件

除本報告「管理層討論及分析」內「近期發展」一節所披露之事件外，董事會並不知悉於二零一五年三月三十一日後及直至本報告日期發生任何須予披露之重大事件。

#### 慈善捐款

於二零一五財政年度，本集團作出的慈善及其他捐款為1百萬港元。

#### 購買、出售或贖回本公司上市證券

自上市日期二零一五年四月十六日(「上市日期」)起，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 優先購買權

章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定。

#### 董事

自上市日期起及截至本報告日期之董事如下：

##### 執行董事

劉伯文先生(*主席兼行政總裁*)  
(*於二零一四年九月二十九日獲委任*)

鄭榮昌先生  
(*於二零一四年九月二十九日獲委任*)

關潔心女士  
(*於二零一四年九月二十九日獲委任*)

## Directors' Report (continued)

### 董事會報告(續)

## DIRECTORS (continued)

### Independent Non-Executive Directors

Mr. Leung Chi Kin

(appointed on 26 March 2015)

Mr. Lam Chi Hung Louis

(appointed on 26 March 2015)

Mr. Yau Chi Man Norman (also known as lao Chi Meng)

(appointed on 26 March 2015)

Each of the Directors will be subject to retirement and re-election at annual general meeting in accordance with the Articles.

Pursuant to Article 108(a) of the articles of association of the Company (the "Articles of Association"), one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting of the Company. A retiring Director shall be eligible for re-election.

Further, pursuant to Article 112 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the following annual general meeting of the Company and shall be eligible for re-election at that meeting. Accordingly, Mr. Leung Chi Kin, Mr. Lam Chi Hung Louis and Mr. Yau Chi Man Norman (also known as lao Chi Meng) shall retire from office by rotation at the 2015 AGM and, being eligible, offer themselves for re-election at the AGM. By virtue of Article 108(a) of the Articles of Association, Mr. Lau Pak Man shall retire from office by rotation at the 2015 AGM and, being eligible, will offer himself for re-election at the said meeting.

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-Executive Directors to be independent.

## DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company and each of the Independent Non-Executive Directors has signed an appointment letter with the Company. The appointment of each of the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than three months' written notice.

None of the Directors who are proposed for election or re-election at the forthcoming AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## 董事(續)

### 獨立非執行董事

梁梓堅先生

(於二零一五年三月二十六日獲委任)

林志雄先生

(於二零一五年三月二十六日獲委任)

丘子敏先生

(於二零一五年三月二十六日獲委任)

各董事將須根據章程細則於股東週年大會上退任及重選連任。

根據組織章程細則(「組織章程細則」)第108(a)條，於本公司每屆股東週年大會上，佔當時董事人數三分之一(或當人數非三或三的倍數時，則為接近，但不少於三分之一的人數)之董事須輪席告退。退任董事合資格膺選連任。

此外，根據組織章程細則第112條，任何獲董事會委任填補現有董事會之董事任期僅直至本公司下屆股東週年大會為止，並於該大會上合資格膺選連任。因此，梁梓堅先生、林志雄先生及丘子敏先生將於股東週年大會上輪席退任，並合資格且願意重選連任。根據組織章程細則第108(a)條，劉伯文先生將於股東週年大會上輪席退任，並合資格及將於該大會上膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

## 董事服務合約

每名執行董事已與本公司訂立服務協議，而每名獨立非執行董事與本公司已簽訂委任函。各董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於三個月事先書面通知終止為止。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)之服務合約。

## Directors' Report (continued)

### 董事會報告(續)

#### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

Apart from the contracts relating to the reorganisation in relation to the Listing, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or during the financial year ended 31 March 2015.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save for Mr. Cheng Wing Cheong's interest in Longo Piling Company, details of which were set out in the section headed "Relationships with Controlling Shareholders" of the Prospectus, none of the Directors nor the controlling shareholders of the Company nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group in the Financial Year 2015.

Mr. Lau Pak Man, Ms. Kwan Kit Sum Kit, In Play Limited and Kinetic Kingdom Limited, being the controlling shareholders of the Company declared that they have complied with the undertakings given under the Deed of Non-competition as disclosed in the Prospectus. Mr. Cheng Wing Cheong, Longo Piling Company and Wealth Celebration Limited declared that they have complied with the undertakings given under the Longo Deed of Non-competition as disclosed in the Prospectus.

The Independent Non-Executive Directors were delegated with the authority to review, on an annual basis, the compliance with the Deed of Non-competition and the Longo Deed of Non-competition. The Independent Non-Executive Directors were not aware of any non-compliance of both Deeds of Non-competition since the respective dates of the deeds and up to the date of this report.

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the section headed "Biographies of Directors and Senior Management" of this report.

#### 董事於涉及本集團業務之重要交易、安排及合約中之重大權益

除與上市有關的重組有關的合約外，本公司或其任何附屬公司或其母公司概無訂立任何涉及本集團業務而董事於其中直接或間接擁有重大權益之於截至二零一五年三月三十一日止財政年度結束或年內任何時間續存的重要交易、安排及合約。

#### 董事於競爭業務之權益

除鄭榮昌先生於 Longo Piling Company 擁有權益(詳情載於招股章程「與控股股東的關係」一節)外，於二零一五財政年度，本公司董事或控股股東或彼等各自之聯繫人(定義見上市規則)概無擁有與本集團業務構成或可能構成競爭之業務的任何權益。

本公司控股股東劉伯文先生、關潔心女士、In Play Limited 及 Kinetic Kingdom Limited 表明彼等已遵守招股章程所披露不競爭契約項下作出的承諾。鄭榮昌先生、Longo Piling Company 及 Wealth Celebration Limited 已表明彼等已遵守招股章程所披露 Longo 不競爭契約項下作出的承諾。

獨立非執行董事獲授權每年審閱不競爭契約及 Longo 不競爭契約的遵守情況。獨立非執行董事概無知悉自契約日期以來及直至本報告日期有任何違反兩份不競爭契約的行為。

#### 董事及高級管理人員履歷

董事及高級管理人員履歷載於本報告題為「董事及高級管理人員履歷」的章節內。

## Directors' Report (continued) 董事會報告(續)

### DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in note 9 to the financial statements.

### 董事薪酬

董事薪酬詳情載於財務報表附註9。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at the date of the report, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which (a) were required pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules, were as follows:

### 董事及主要行政人員的證券權益

於本報告日期，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中擁有(a)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及淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

#### Long positions in the Shares:

#### 股份的好倉：

Name of Director 董事姓名	Capacity/ Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of the issued share capital of the Company 本公司 已發行股本 概約百分比
Mr. Lau Pak Man 劉伯文先生	Interest in a controlled corporation <sup>(Note 1)</sup> 於受控制公司的權益 <sup>(附註1)</sup>	270,000,000	32.53%
	Interest of spouse <sup>(Note 2)</sup> 配偶權益 <sup>(附註2)</sup>	60,000,000	7.23%
	Total 合計	330,000,000	39.76%
Mr. Cheng Wing Cheong 鄭榮昌先生	Interest in a controlled corporation <sup>(Note 3)</sup> 於受控制公司的權益 <sup>(附註3)</sup>	270,000,000	32.53%
Ms. Kwan Kit Sum Kit 關潔心女士	Interest in a controlled corporation <sup>(Note 4)</sup> 於受控制公司的權益 <sup>(附註4)</sup>	60,000,000	7.23%
	Interest of spouse <sup>(Note 5)</sup> 配偶權益 <sup>(附註5)</sup>	270,000,000	32.53%
	Total 合計	330,000,000	39.76%

## Directors' Report (continued)

### 董事會報告(續)

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (continued)

Notes:

1. In Play Limited is 100.0% owned by Mr. Lau Pak Man. Mr. Lau Pak Man is therefore deemed to be interested in the Shares held by In Play Limited under the SFO.
2. Mr. Lau Pak Man is the spouse of Ms. Kwan Kit Sum Kit. By virtue of the SFO, Mr. Lau Pak Man is deemed to be interested in the same number of Shares in which Ms. Kwan Kit Sum Kit is deemed to be interested.
3. Wealth Celebration Limited is 100.0% owned by Mr. Cheng Wing Cheong. Mr. Cheng Wing Cheong is therefore deemed to be interested in the Shares held by Wealth Celebration Limited under the SFO.
4. Kinetic Kingdom Limited is 100.0% owned by Ms. Kwan Kit Sum Kit. Ms. Kwan Kit Sum Kit is therefore deemed to be interested in the Shares held by Kinetic Kingdom Limited under the SFO.
5. Ms. Kwan Kit Sum Kit is the spouse of Mr. Lau Pak Man. By virtue of the SFO, Ms. Kwan Kit Sum Kit is deemed to be interested in the same number of Shares in which Mr. Lau Pak Man is deemed to be interested.

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The shares of the Company were listed on the Main Board of the Stock Exchange on 16 April 2015. The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at the date of the report, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executive's Interest in Securities", had notified the Company of its interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

#### 董事及主要行政人員的證券權益(續)

附註:

1. In Play Limited 由劉伯文先生全資擁有。根據證券及期貨條例，劉伯文先生因此被視為於 In Play Limited 所持有股份中擁有權益。
2. 劉伯文先生為關潔心女士之配偶。根據證券及期貨條例，劉伯文先生被視為於關潔心女士被視為擁有權益的相同數目股份中擁有權益。
3. Wealth Celebration Limited 由鄭榮昌先生全資擁有。根據證券及期貨條例，鄭榮昌先生因此被視為於 Wealth Celebration Limited 所持有股份中擁有權益。
4. Kinetic Kingdom Limited 由關潔心女士全資擁有。根據證券及期貨條例，關潔心女士因此被視為於 Kinetic Kingdom Limited 所持有股份中擁有權益。
5. 關潔心女士為劉伯文先生之配偶。根據證券及期貨條例，關潔心女士被視為於劉伯文先生被視為擁有權益的相同數目股份中擁有權益。

#### 主要股東的證券權益

本公司股份於二零一五年四月十六日在聯交所主板上市。本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於本報告日期，除「董事及主要行政人員的證券權益」一節披露者外，下列股東已知會本公司其於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

## Directors' Report (continued)

### 董事會報告(續)

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

### Long positions in the Shares:

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
In Play Limited	Beneficial owner 實益擁有人	270,000,000	32.53%
Wealth Celebration Limited	Beneficial owner 實益擁有人	270,000,000	32.53%
Kinetic Kingdom Limited	Beneficial owner 實益擁有人	60,000,000	7.23%

## MAJOR SUPPLIERS AND CUSTOMERS

The percentage of purchases and sales for the financial year ended 31 March 2015 attributable to the Group's major suppliers and customers are as follows:

Purchases	
– the largest supplier	18.3%
– five largest suppliers combined	63.4%
Sales	
– the largest customer	22.6%
– five largest customers combined	68.3%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' and chief executives' interests in securities" above, at no time during the year was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## 主要股東的證券權益(續)

### 股份的好倉：

## 主要供應商及客戶

於截至二零一五年三月三十一日止財政年度，本集團主要供應商及客戶應佔採購及銷售百分比如下：

採購	
– 最大供應商	18.3%
– 五大供應商合計	63.4%
銷售	
– 最大客戶	22.6%
– 五大客戶合計	68.3%

董事、彼等之聯繫人或任何股東(據董事所深知，持有本公司已發行股本5%以上)概無於上文所述主要供應商或客戶中擁有權益。

## 董事認購股份或債券之權利

除上文「董事及主要行政人員的證券權益」一段所披露者外，本公司、其控股公司、附屬公司或同係附屬公司於本年度任何時間概無作為任何安排之參與方，致使本公司董事或主要行政人員或其聯繫人士藉購入本公司或任何其他法人團體之股份或債券而獲益。

## Directors' Report (continued)

### 董事會報告(續)

#### CONNECTED TRANSACTIONS

During the year ended 31 March 2015, there were no connected transactions or continuing connected transactions of the Company which requires compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of material related party transactions undertaken in the usual course of business of the Group are set out in note 25 to the financial statements. However, these transactions were either exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, or did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

#### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules since the Listing Date and up to the date of this report.

#### BUSINESS REVIEW

The business review of the Group for the Financial Year 2015 is included in the Management Discussion and Analysis in this report on pages 7 to 17. This business review forms part of this Directors' Report.

#### AUDITOR

KPMG were appointed as auditor of the Company in May 2015 and will retire at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint KPMG as the auditor of the Company.

By order of the Board

**Lau Pak Man**  
Chairman

Hong Kong, 26 June 2015

#### 關連交易

於截至二零一五年三月三十一日止年度，本公司並無關連交易或持續關連交易須遵守上市規則第14A章項下的申報、公佈或獨立股東批准的規定，於本集團日常業務過程中進行的重大關聯方交易詳情載於財務報表附註25。然而，該等交易或獲豁免遵守上市規則第14A章項下的申報、公佈及獨立股東批准規定，或不屬上市規則第14A章所界定的關連交易或持續關連交易。

#### 充足公眾持股量

自上市日期起及直至本報告日期止，本公司已維持上市規則規定之公眾持股量。

#### 業務回顧

本集團二零一五財政年度的業務回顧載於本報告第7至17頁的管理層討論及分析。此業務回顧構成董事會報告一部分。

#### 核數師

畢馬威會計師事務所於二零一五年五月獲委任為本公司核數師，並將於應屆股東週年大會上退任。應屆股東週年大會上將提呈一項決議案以續聘畢馬威會計師事務所為本公司核數師。

承董事會命

主席  
劉伯文

香港，二零一五年六月二十六日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

Since Listing, the Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except for the deviation from provision A.2.1 of the Code.

According to provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lau Pak Man is the Chairman and Chief Executive Officer, responsible for overall strategic development, project management and client management of the Group. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in Mr. Lau Pak Man has the benefit of ensuring consistent and continuous planning and execution of the Company's strategies. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired in light of the diverse background and experience of the Independent Non-Executive Directors, and the composition of the Board which comprises equal number of Independent Non-Executive Directors and Executive Directors also provides added independence to the Board. Further, the Audit Committee composed exclusively of Independent Non-Executive Directors has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary.

### 企業管治常規

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治程序帶領本集團取得更好業績及提升公司形象。

自上市後，董事會認為，本公司一直採用、應用及遵守聯交所證券上市規則（「上市規則」）附錄十四的企業管治常規守則（「守則」）所載守則規定，惟偏離守則條文A.2.1條者除外。

根據守則條文A.2.1條，主席與行政總裁的角色應分開並不應由同一人士擔任。劉伯文先生為主席兼行政總裁，負責本集團整體策略性發展、項目管理及客戶管理。董事會認為，劉伯文先生同時擔任主席及行政總裁可確保一致及持續規劃及執行本公司的策略。董事會認為，考慮到獨立非執行董事的不同背景及經驗，現時安排下的權力平衡、問責制度及獨立決策將不會受損，而董事會由相同數目的獨立非執行董事及執行董事組成，亦令董事會的獨立性有所提升。此外，審核委員會僅由獨立非執行董事組成，可於其認為有必要時自由及直接聯絡本公司的外部核數師及獨立專業顧問。

## Corporate Governance Report (continued)

### 企業管治報告 (續)

#### (A) THE BOARD

##### Board Composition

The Board consists of six Directors including Mr. Lau Pak Man (Chairman and Chief Executive Officer), Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit as the Executive Directors and Mr. Leung Chi Kin, Mr. LAM Chi Hung Louis and Mr. Yau Chi Man Norman (also known as Lao Chi Meng) as the Independent Non-Executive Directors. Their name and biographical details are set in the section headed "Biographies of Directors and Senior Management" in this report. The overall management of the Company's operation was vested in the Board.

Save that Mr. Lau Pak Man and Ms. Kwan Kit Sum Kit are spouses, there are no financial, business, family or other material relationships among members of the Board.

Since the Listing Date, the Board has at all times met the requirements of rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The three Independent Non-Executive Directors represent half of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of shareholders.

##### Directors' Responsibilities

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company.

Liability insurance for Directors and senior management officers of the Company was maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties.

#### (A) 董事會

##### 董事會組成

董事會由六名董事組成，包括執行董事劉伯文先生(主席兼行政總裁)、鄭榮昌先生及關潔心女士以及獨立非執行董事梁梓堅先生、林志雄先生及丘子敏先生。彼等的姓名及履歷詳情載於本報告「董事及高級管理人員履歷」一節。董事會負責本公司的整體營運管理。

除劉伯文先生及關潔心女士為夫妻外，董事會成員概無財務、業務、家族或其他重大關係。

自上市日期起，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

三名獨立非執行董事相當於董事會一半成員人數，比例高於上市規則第3.10A所規定。據規定，上市發行人之獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會成員的組成有足夠之獨立性以保障股東利益。

##### 董事責任

董事會的職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。

本公司已為董事及高級管理人員購買責任保險，就彼等履行職責時引起的任何法律責任提供保障。

## Corporate Governance Report (continued)

### 企業管治報告(續)

#### (A) THE BOARD (continued)

##### Delegation by the Board

The management, consisting of Executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

##### Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors (the "Model Code"). Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code since the Listing Date.

##### Independent Non-Executive Directors

The Independent Non-Executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. They bring an impartial view on issues of the Company's strategies, performance and control.

All Independent Non-Executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

The Board also considers that the Independent Non-Executive Directors can provide independent advice on the Company's business strategies, results and management so as to safeguard the interests of the Company and its shareholders.

#### (A) 董事會(續)

##### 董事會轉授權力

董事會授權管理層(由執行董事及其他高級行政人員組成)，負責實行由董事會不時採納的策略及方針，並處理本集團日常營運業務。執行董事及高級行政人員定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

##### 遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則作為董事買賣本公司證券的操守準則(「標準守則」)。經向全體董事作出特定查詢後，各董事均確認彼等自上市日期起已遵守標準守則所載的規定標準。

##### 獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重，並就本公司的策略、績效及監控提供不偏不倚的意見。

全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

董事會亦認為獨立非執行董事能就本公司業務策略、業績及管理方面提供獨立意見，以保障本公司及其股東之利益。

## Corporate Governance Report (continued)

### 企業管治報告 (續)

#### (A) THE BOARD (continued) Independent Non-Executive Directors (continued)

All Independent Non-Executive Directors are appointed for a term of three years commencing from 26 March 2015. None of the Independent Non-Executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company. All Independent Non-Executive Directors have confirmed their independence to the Company in accordance with rule 3.13 of the Listing Rules. The Company considers all Independent Non-Executive Directors are independent.

#### Appointment, Re-election and Removal of Directors

Each of the Executive Directors and Independent Non-Executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his/her re-election by the Company at an annual general meeting ("AGM") upon retirement. Article 112 of the Company's articles of association (the "Articles") provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting of the members of Company and shall then be eligible for re-election at such meeting.

In accordance with Article 108 of the Articles, at each AGM of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election.

Pursuant to Article 112, Mr. Leung Chi Kin, Mr. Lam Chi Hung Louis and Mr. Yau Chi Man Norman (also known as lao Chi Meng) and pursuant to Article 108 of the Articles, Mr. Lau Pak Man, will retire from office as Directors at the forthcoming 2015 AGM, and being eligible, offer themselves for re-election.

The members of the Company may, at any general meetings convened and held in accordance with the Articles, remove a Director by ordinary resolution at any time before the expiration of his/her period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his/her stead.

#### (A) 董事會 (續) 獨立非執行董事 (續)

所有獨立非執行董事獲委任，任期自二零一五年三月二十六日起計為三年。概無任何獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於本公司任何股份中擁有權益。全體獨立非執行董事已按照上市規則第3.13條向本公司確認彼等之獨立性。本公司認為全體獨立非執行董事均為獨立人士。

#### 董事之委任、重選及罷免

每名執行董事及獨立非執行董事均與本公司以指定期訂立服務合約或簽訂委任函，並於本公司日後股東週年大會（「股東週年大會」）告退及膺選連任。本公司組織章程細則（「細則」）第112條列明，任何由董事會委任以填補董事會臨時空缺的董事，任期僅至本公司首次股東大會止，屆時於該大會上合資格膺選連任。

按照細則第108條，於本公司每屆股東週年大會上，佔當時董事人數三分之一之董事須輪席告退，惟各董事（包括以指定任期委任之董事）須最少每三年輪席告退一次，屆時均符合資格並願意膺選連任。

梁梓堅先生、林志雄先生及丘子敏先生根據細則第112條以及劉伯文先生根據細則第108條將於二零一五年股東週年大會上退任董事職位及合資格並願意膺選連任。

本公司股東可於按照細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

## Corporate Governance Report (continued)

### 企業管治報告(續)

#### (A) THE BOARD (continued)

##### Board Meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to code provision A.1.1 of the Code, the Board should meet regularly and board meetings should be held as least four times a year. Since the Listing Date, a Board meeting of the Company was held on 26 June 2015 to approve the Group's final results for the year ended 31 March 2015.

The attendance of the respective Directors to the Board Meetings are set out below:

##### Executive Directors

Mr. Lau Pak Man

Mr. Cheng Wing Cheong

Ms. Kwan Kit Sum Kit

##### 執行董事

劉伯文先生

鄭榮昌先生

關潔心女士

##### Independent Non-Executive Directors

Mr. Leung Chi Kin

Mr. Lam Chi Hung Louis

Mr. Yau Chi Man Norman

(also known as lao Chi Meng)

##### 獨立非執行董事

梁梓堅先生

林志雄先生

丘子敏先生

All Directors received training in the form of seminar and provision of training materials to ensure that he/she is fully aware of his/her duties and responsibilities as a director under applicable rules and requirements. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

#### (A) 董事會(續)

##### 董事會會議

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親自出席或以電子通訊方式參與會議。

按照守則條文第A.1.1條，董事會須定期會面並最少每年舉行四次董事會會議。自上市日期起本公司於二零一五年六月二十六日舉行董事會會議以批准本集團截至二零一五年三月三十一日止年度的全年業績。

各董事出席董事會會議的記錄載列如下：

##### Attendance/Number of meetings between the Listing Date and the date of this report

上市日期至本報告日期之間出席次數/會議次數

全體董事以研討會的形式接受培訓並獲提供培訓材料，確保其充分理解其於適用規則及規定下身為董事的職責及責任。本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。

## Corporate Governance Report (continued)

### 企業管治報告(續)

#### (A) THE BOARD (continued) Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with Appendix 14 to the Listing Rules (the Code and Corporate Governance Report).

#### Board Committees

The Board has established three committees and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the Company's website. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

#### (A) 董事會(續) 企業管治功能

董事會負責履行的企業管治職務包括：

- (a) 發展及審閱本公司企業管治政策及常規；
- (b) 審閱及監督董事及高級管理人員的培訓及持續專業發展；
- (c) 審閱及監督本公司政策及常規，以遵守法律及監管規定；
- (d) 發展、審閱及監督適用於僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司有否遵守上市規則附錄十四(企業管治守則及企業管治報告)。

#### 董事委員會

董事會轄下已成立三個委員會，並將各種職責分派至各委員會，分別為審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)。全部董事委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍於本公司網站可供股東查閱。董事委員會有充足資源以履行其職責，另在合理要求下，可由本公司付費在適合情況下尋求獨立專業意見。

## Corporate Governance Report (continued)

### 企業管治報告(續)

#### (A) THE BOARD (continued)

##### Audit Committee

The Company established the Audit Committee on 26 March 2015 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors; review the financial statements and render advice in respect of financial reporting as well as oversee internal control procedures of the Group.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Leung Chi Kin (being the chairman of the Audit Committee), Mr. Lam Chi Hung Louis and Mr. Yau Chi Man Norman (also known as lao Chi Meng). In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

As the Company only became listed on the Stock Exchange on 16 April 2015, no Audit Committee meeting was held during the financial year ended 31 March 2015. However, subsequent to the end of financial year ended 31 March 2015 and up to the date of this report, meetings of the Audit Committee were held on 18 May 2015 to review audit plan to be carried out by the external auditors for the year ended 31 March 2015 and on 26 June 2015 to review the Group's financial result for the year ended 31 March 2015 before submission to the Board for approval.

#### (A) 董事會(續)

##### 審核委員會

本公司於二零一五年三月二十六日成立審核委員會，並遵照上市規則第3.21條及上市規則附錄十四守則第C3段的規定，訂立書面職權範圍。審核委員會的主要職責為就外部核數師的委任及罷免向董事會提供建議、審閱財務報表及就財務申報提供意見，以及監督本集團內部監控程序。

審核委員會由三名獨立非執行董事組成，包括梁梓堅先生(審核委員會主席)、林志雄先生及丘子敏先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

由於本公司於二零一五年四月十六日方於聯交所上市，於截至二零一五年三月三十一日止財政年度並無舉行審核委員會會議。然而，自於截至二零一五年三月三十一日止財政年度完結後起至本報告日期，在提交董事會批准前，審核委員會已於二零一五年五月十八日舉行審核委員會會議以審閱外聘核數師將執行的截至二零一五年三月三十一日止年度的審核計劃及於二零一五年六月二十六日舉行一次會議以審閱本集團截至二零一五年三月三十一日止年度的財務業績。

#### Attendance/Number of meetings between the Listing Date and the date of this report

上市日期至本報告日期之間出席次數/會議次數

Mr. Leung Chi Kin (Chairman)	梁梓堅先生(主席)	2/2
Mr. Lam Chi Hung Louis	林志雄先生	2/2
Mr. Yau Chi Man Norman (also known as lao Chi Meng)	丘子敏先生	2/2

## Corporate Governance Report (continued)

### 企業管治報告 (續)

#### (A) THE BOARD (continued) Remuneration Committee

The Company established the Remuneration Committee on 26 March 2015 with written terms of reference in compliance with paragraph B.1 of the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; review performance based remuneration; and ensure none of our Directors determine their own remuneration.

The Remuneration Committee consists of 3 members, being Mr. Yau Chi Man Norman (also known as lao Chi Meng) (being the chairman of the Remuneration Committee), Ms. Kwan Kit Sum Kit, and Mr. Leung Chi Kin.

As the Company only became listed on the Stock Exchange on 16 April 2015, no Remuneration Committee meeting was held during the financial year ended 31 March 2015. However, subsequent to the end of financial year ended 31 March 2015 and up to the date of this report, a meeting of the Remuneration Committee was held on 26 June 2015 to review and make recommendation on the remuneration packages of individual Executive Directors and senior management and director's fee of Independent Non-Executive Directors.

#### (A) 董事會 (續) 薪酬委員會

本公司於二零一五年三月二十六日成立薪酬委員會，並遵照上市規則附錄十四守則第B.1段的規定，訂立書面職權範圍。薪酬委員會的主要職責為就本集團所有董事及高級管理層的整體薪酬政策及架構向董事會提供建議、檢討按表現釐定的薪酬，以及確保董事並無釐定其本身的薪酬。

薪酬委員會由三名成員組成，即丘子敏先生(薪酬委員會主席)、關潔心女士及梁梓堅先生。

由於本公司於二零一五年四月十六日方於聯交所上市，故截至二零一五年三月三十一日止財政年度並無舉行薪酬委員會會議。然而，自截至二零一五年三月三十一日止財政年度完結後及截至本報告日期，薪酬委員會已於二零一五年六月二十六日舉行會議以檢討個別執行董事及高級管理層之薪酬以及獨立非執行董事之董事袍金，並就該等事宜提供建議。

#### Attendance/Number of meetings between the Listing Date and the date of this report 上市日期至本報告日期之間出席次數/會議次數

Mr. Yau Chi Man (also known as lao Chi Meng) (Chairman)	丘子敏先生(主席)	1/1
Ms. Kwan Kit Sum Kit	關潔心女士	1/1
Mr. Leung Chi Kin	梁梓堅先生	1/1

## Corporate Governance Report (continued)

### 企業管治報告(續)

#### (A) THE BOARD (continued) Remuneration Committee (continued)

Pursuant to the code provision B.1.5 of the Code, the annual remuneration (including bonus) of the members of the senior management of the Group by band for the year ended 31 March 2015 is set out below:

Remuneration Band 薪酬範圍		Number of Senior Management 高級管理人員數目
Up to HK\$1,000,000	1,000,000 港元或以下	1
HK\$1,000,001 to up to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	–
Above HK\$2,000,000	2,000,000 港元以上	–

#### Nomination Committee

The Company established the Nomination Committee on 26 March 2015 with written terms of reference in compliance with paragraph A.4 of the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to our Board on the appointment of Directors and the management of the Board succession.

The Nomination Committee consists of 3 members, being Mr. Lam Chi Hung Louis (being the chairman of the Nomination Committee), Mr. Cheng Wing Cheong and Mr. Yau Chi Man Norman (also known as lao Chi Meng).

As the Company only became listed on the Stock Exchange on 16 April 2015, no Nomination Committee meeting was held during the financial year ended 31 March 2015. However, subsequent to the end of financial year ended 31 March 2015 and up to the date of this report, a meeting of the Nomination Committee was held on 26 June 2015 to assess the independence of Independent Non-Executive Directors and review the re-election of Directors at the 2015 AGM.

#### (A) 董事會(續) 薪酬委員會(續)

根據守則之守則條文B.1.5條，於截至二零一五年三月三十一日止年度，本集團高級管理人員之年度薪酬(包括花紅)按範圍載列如下：

#### 提名委員會

本公司於二零一五年三月二十六日成立提名委員會，並遵照上市規則附錄十四守則第A.4段的規定，訂立書面職權範圍。提名委員會的主要職責為就委任董事向董事會提供建議及管理董事會的繼任事宜。

提名委員會由三名成員組成，即林志雄先生(提名委員會主席)、鄭榮昌先生及丘子敏先生。

由於本公司於二零一五年四月十六日方於聯交所上市，故截至二零一五年三月三十一日止財政年度並無舉行提名委員會會議。然而，自截至二零一五年三月三十一日止財政年度完結後及截至本報告日期，提名委員會已於二零一五年六月二十六日舉行會議以評估獨立非執行董事之獨立性及審閱於二零一五年股東週年大會董事連任之事宜。

## Corporate Governance Report (continued)

企業管治報告(續)

### (A) THE BOARD (continued) Nomination Committee (continued)

### (A) 董事會(續) 提名委員會(續)

**Attendance/Number of  
meetings between the  
Listing Date and the  
date of this report**  
上市日期至本報告日期  
之間出席次數/會議次數

Mr. Lam Chi Hung Louis ( <i>Chairman</i> )	林志雄先生(主席)	1/1
Mr. Cheng Wing Cheong	鄭榮昌先生	1/1
Mr. Yau Chi Man Norman (also known as lao Chi Meng)	丘子敏先生	1/1

#### Board Diversity Policy

The Company has adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to the talent, skill, regional and industry experience, background, gender and other qualities.

The Board will consider to set measurable objectives to implement the Policy and review such objectives annually to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee will review the Policy annually to ensure its continued effectiveness.

#### 董事會成員多元化政策

本公司已採納董事會成員多元化政策(「該政策」)，當中載列為達致及維持董事會成員多元化以提升董事會之有效性而採取之方針。

根據該政策，本公司擬透過考慮多項因素(包括但不限於才能、技能、地區及行業經驗、背景、性別及其他資歷)以達致董事會成員多元化。

董事會將考慮制定可計量目標以實施該政策，並每年檢討該等目標以確保其合適度及確定達致該等目標之進度。

提名委員會將每年檢討該政策，以確保其持續有效。

## Corporate Governance Report (continued)

### 企業管治報告(續)

## (B) FINANCIAL REPORTING AND INTERNAL CONTROL

### Financial Reporting

The Directors acknowledge their responsibilities for preparing the financial statements of the Group for the year ended 31 March 2015 in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The reporting responsibilities of our Company's external auditors on the financial statements of the Group are set out in the "Independent Auditor's Report" in this report.

### External Auditor's Remuneration

For the year ended 31 March 2015, the remunerations paid or payable to KPMG in respect of its audit services and non-audit services are HK\$850,000 and HK\$2,610,000, respectively. The non-audit services mainly include the service fee paid to KPMG as the reporting accountant of the Company in relation to the Listing. The Audit Committee was satisfied that the non-audit services in 2015 did not affect the independence of the auditor.

### Internal Control

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

The Company has engaged CT Partners Consultants Limited to conduct an assessment on the effectiveness of the internal controls of the Group for its initial public offering in 2015. The Board has conducted a review of the effectiveness of the internal control system of the Group and is satisfied that the Group has complied with the Code in respect of internal control from the date of Listing up to the date of this report. The internal control are reviewed and assessed on an on-going basis by the Executive Directors, and will be further reviewed and assessed at least once each year by the Board.

## (B) 財務申報及內部監控

### 財務申報

董事確認彼等的責任為根據法定要求及適用會計準則編製本集團截至二零一五年三月三十一日止年度的財務報表。董事亦確認彼等須負責確保本集團依時刊發財務報表。董事並不知悉有任何會對本公司繼續持續經營之能力構成重大疑問之事件或狀況之重大不明朗因素。據此，董事已按持續經營基準編製本公司之財務報表。

本公司外聘核數師對本集團財務報表之申報責任載於本報告「獨立核數師報告」。

### 外聘核數師酬金

截至二零一五年三月三十一日止年度，本公司就畢馬威會計師事務所向本公司提供的審核服務及非審核服務已付或應付之酬金分別為850,000港元及2,610,000港元。非審核服務主要包括畢馬威會計師事務所擔任本公司有關上市的申報會計師獲支付的服務費。審核委員會信納，二零一五年非審核服務並不影響核數師之獨立性。

### 內部監控

董事會負責本集團的內部監控及檢討其成效，並設有程序以保障資產以防其未經授權使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、其規則及規例。

本公司亦委任CT Partners Consultants Limited於二零一五年其首次公開發售時評估本集團內部監控的有效性。董事會已檢討其內部監控系統的有效性，並對本集團自上市日期起直至本報告日期止就內部監控遵守守則感到滿意。執行董事會持續檢討及評估內部監控，董事會更會每年至少進行一次檢討與評估。

## Corporate Governance Report (continued)

### 企業管治報告(續)

#### (C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS

##### Company Secretary

The Company has appointed Mr. Chow Chun To, CPA who is an employee of the Company as its Company Secretary. Mr. Chow has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Chow is set out in the section headed "Biographies of Directors and Senior Management" of this report.

##### Shareholders' Right

Convening extraordinary general meeting and putting forward proposals at shareholders' meetings

The Directors may, whenever they think fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Company Secretary and deposited at the principal place of business of the Company in Hong Kong currently situated at 26/F, Park Avenue Tower, 5 Moreton Terrace, Causeway Bay, Hong Kong for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

#### (C) 公司秘書及股東權利

##### 公司秘書

本公司已委任鄒振濤先生(CPA)(為本公司僱員)為公司秘書。鄒先生已確認,於回顧年度,其已參加不少於15個小時的相關專業培訓。鄒先生的履歷載於本報告「董事及高級管理人員履歷」一節。

##### 股東權利

召開股東特別大會及於股東大會上提出議案

董事可酌情隨時召開股東特別大會。於提呈有關要求當日持有附帶權利於股東大會投票的本公司繳足股本不少於十分之一的一名或多名股東亦可要求召開股東特別大會。有關要求應以書面方式向董事或公司秘書提出,並送交本公司於香港的主要營業地點,現時地址為香港銅鑼灣摩頓臺5號百富中心26樓,以要求董事就有關要求所指交易或任何事務召開股東特別大會。有關大會須於提出要求後兩個月內召開。倘於提出有關要求後二十一(21)日內董事仍未召開有關大會,則提出要求的人士可以相同形式自行召開大會,而提出要求人士因董事未有因應要求召開大會而產生的合理開支將由本公司償付。

## Corporate Governance Report (continued)

### 企業管治報告(續)

#### (C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS (continued) Shareholders' Right (continued)

Pursuant to Article 64 of the articles of association of the Company (the "Articles") that extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

Pursuant to the Article 113 of the Articles, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office of the Company. The period for lodgement of the notices required will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

#### (C) 公司秘書及股東權利(續)

##### 股東權利(續)

根據本公司組織章程細則(「細則」)第64條，股東特別大會亦可由一名或多名股東要求召開，該等股東於提出要求當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事會或公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在遞交該要求後2個月內召開。如董事會在要求遞交日期起計21日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司補償請求人。股東可根據上述程序召開股東特別大會以處理有關書面要求提出的任何事務。

根據細則第113條，除非獲董事推薦膺選外，否則除會上退任董事外，概無任何人士合資格於任何股東大會上膺選董事，惟已發出書面通知表明建議提名相關人士膺選董事，亦附上獲提名人士簽署的書面通知表明願意膺選，交予本公司總辦事處或過戶登記處除外。發出本細則所規定通知的限期，將自不早於寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前七日，惟可向本公司發出通知的期限不得少於七日。

股東提名個別人士參選董事的詳細程序於本公司網站上登載。

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**Corporate Governance Report (continued)**  
**企業管治報告 (續)**

**(C) COMPANY SECRETARY AND  
SHAREHOLDERS' RIGHTS (continued)**  
**Constitutional Documents**

There was no change to the Company's constitutional documents since the Listing Date. The Articles is available on the Company's website and Hong Kong Exchanges and Clearing Limited's website.

**Enquiries to the Board**

Enquiries may be put to the Board through the Company's principal place of business in Hong Kong at 26/F, Park Avenue Tower, 5 Moreton Terrace, Causeway Bay, Hong Kong (email: info@incon.hk).

**(C) 公司秘書及股東權利 (續)**

**章程文件**

自上市日期起，本公司的章程文件概無變動。細則於本公司及香港交易及結算所有限公司網站可供查閱。

**向董事會作出查詢**

股東可透過本公司的香港主要營業地點向董事會作出查詢，地址為香港銅鑼灣摩頓臺5號百富中心26樓（電郵地址：info@incon.hk）。



## Independent Auditor's Report 獨立核數師報告

### Independent auditor's report to the shareholders of In Construction Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of In Construction Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 47 to 107, which comprise the consolidated statement of financial position as at 31 March 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致現恆建築控股有限公司全體股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第47至107頁現恆建築控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一五年三月三十一日的綜合財務狀況表,截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的 責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見。我們僅向整體股東報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

## Independent Auditor's Report (continued)

### 獨立核數師報告(續)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### KPMG

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road,  
Central, Hong Kong  
26 June 2015

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而中肯地反映貴集團於二零一五年三月三十一日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露要求妥為擬備。

### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓  
二零一五年六月二十六日

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

### 綜合損益及其他全面收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>Revenue</b>	收入	4	<b>386,719</b>	381,750
<b>Direct costs</b>	直接成本		<b>(272,549)</b>	(299,192)
<b>Gross profit</b>	毛利		<b>114,170</b>	82,558
Other revenue	其他收入	5	<b>1,702</b>	3,337
Other net income	其他淨收入	6	–	12
Administrative and other operating expenses	行政及其他營運開支		<b>(26,065)</b>	(12,358)
<b>Profit from operations</b>	經營溢利		<b>89,807</b>	73,549
Finance costs	融資成本	7(a)	<b>(431)</b>	(413)
<b>Profit before taxation</b>	除稅前溢利	7	<b>89,376</b>	73,136
Income tax	所得稅	8(a)	<b>(16,723)</b>	(12,159)
<b>Profit and total comprehensive income for the year</b>	年內溢利及全面收入總額		<b>72,653</b>	60,977
Earnings per share (Hong Kong cents)	每股盈利(港仙)			
Basic and diluted	基本及攤薄	11	<b>11.4</b>	9.5

The notes on pages 52 to 107 form part of these financial statements. Details of dividend payable to equity shareholders of the Company attributable to the profit for the year are set out in note 21(b).

第52至107頁的附註構成該等財務報表之一部分。歸屬於本年度溢利的應付本公司股權持有人的股息詳情載於附註21(b)。

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

(Expressed in Hong Kong dollars) (以港元列示)

	Note	2015	2014
	附註	二零一五年	二零一四年
		\$'000	\$'000
		千元	千元
<b>Non-current assets</b>			
Property, plant and equipment	12	438	766
Finance lease receivables	18(a)	4,130	6,956
Deposits paid for acquisition of property, plant and equipment		2,351	–
		<b>6,919</b>	7,722
<b>Current assets</b>			
Gross amounts due from customers for contract work	16	100,128	123,872
Finance lease receivables	18(a)	2,826	2,727
Trade and other receivables	14	109,600	217,909
Cash and bank balances	15(a)	70,158	53,014
		<b>282,712</b>	397,522
<b>Current liabilities</b>			
Gross amounts due to customers for contract work	16	175	3,991
Trade and other payables	17	98,983	169,819
Bank overdrafts – secured	19	5,032	131
Obligations under finance leases	18(b)	2,826	2,932
Tax payable	8(c)	20,704	9,597
		<b>127,720</b>	186,470
<b>Net current assets</b>		<b>154,992</b>	211,052
<b>Total assets less current liabilities</b>		<b>161,911</b>	218,774

## Consolidated Statement of Financial Position (continued)

### 綜合財務狀況表(續)

As at 31 March 2015 於二零一五年三月三十一日

(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loans from shareholders	股東貸款	20	9,000	9,000
Obligations under finance leases	融資租賃承擔	18(b)	4,130	6,956
			<b>13,130</b>	15,956
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>148,781</b>	202,818
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	21		
Share capital	股本	21(c)	6,400	9,300
Reserves	儲備		142,381	193,518
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>148,781</b>	202,818

Approved and authorised for issue by the board of directors on 26 June 2015

由董事會於二零一五年六月二十六日批准及授權刊發

**Lau Pak Man**  
Director

**Cheng Wing Cheong**  
Director

**劉伯文**  
董事

**鄭榮昌**  
董事

The notes on pages 52 to 107 form part of these financial statements.

第52至107頁的附註構成該等財務報表之一部分。

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔					
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Retained profits 保留溢利	Total equity 總權益	
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
<b>At 1 April 2013</b>	於二零一三年四月一日		9,300	-	-	132,541	141,841
<b>Changes in equity for 2014:</b>	二零一四年權益變動:						
Profit and total comprehensive income for the year	年內溢利及全面收益總額		-	-	-	60,977	60,977
<b>At 31 March 2014 and 1 April 2014</b>	於二零一四年三月三十一日 及二零一四年四月一日		9,300	-	-	193,518	202,818
<b>Changes in equity for 2015:</b>	二零一五年權益變動:						
Profit and total comprehensive income for the year	年內溢利及全面收益總額		-	-	-	72,653	72,653
Dividend declared in respect of the current year	就當前年度宣派股息	21(b)(i)	-	-	-	(186,000)	(186,000)
Issuance of new shares	發行新股份	21(c)(i)	10	-	-	-	10
Arising from reorganisation	因重組而產生	21(c)(ii)	(9,290)	45,242	(35,952)	-	-
Capitalisation issue	資本化發行	21(c)(iii)	6,380	52,920	-	-	59,300
<b>At 31 March 2015</b>	於二零一五年三月三十一日		<b>6,400</b>	<b>98,162</b>	<b>(35,952)</b>	<b>80,171</b>	<b>148,781</b>

The notes on pages 52 to 107 form part of these financial statements.

第52至107頁的附註構成該等財務報表之一部分。

## Consolidated Cash Flow Statement

### 綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Note	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		附註		
<b>Cash generated from operations</b>	經營所得現金	15(b)	<b>50,206</b>	19,977
Tax paid	已付稅項		<b>(5,616)</b>	(16,761)
<b>Net cash generated from operating activities</b>	經營活動所得現金淨額		<b>44,590</b>	3,216
<b>Investing activities</b>	投資活動			
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款		<b>(165)</b>	(279)
Deposits paid for acquisition of property, plant and equipment	就購買物業、廠房及設備支付之按金		<b>(2,351)</b>	–
Interest received	已收利息		<b>505</b>	792
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		–	12
Capital element of finance lease rentals received	已收融資租賃租金之資本元素		<b>2,727</b>	1,586
Interest element of finance lease rentals received	已收融資租賃租金之利息元素		<b>300</b>	237
Increase in restricted bank deposits	受限制銀行存款增加		<b>(20,104)</b>	(5,275)
<b>Net cash used in investing activities</b>	投資活動所用現金淨額		<b>(19,088)</b>	(2,927)
<b>Financing activities</b>	融資活動			
Interest paid	已付利息		<b>(131)</b>	(7)
Capital element of finance leases rentals paid	已付融資租賃租金之資本元素		<b>(2,932)</b>	(2,871)
Interest element of finance leases rentals paid	已付融資租賃租金之利息元素		<b>(300)</b>	(406)
Dividends paid	已付股息		<b>(30,000)</b>	(4,650)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額		<b>(33,363)</b>	(7,934)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額		<b>(7,861)</b>	(7,645)
<b>Cash and cash equivalents at the beginning of the year</b>	年初的現金及現金等價物		<b>2,966</b>	10,611
<b>Cash and cash equivalents at the end of the year</b>	年末的現金及現金等價物	15(a)	<b>(4,895)</b>	2,966

The notes on pages 52 to 107 form part of these financial statements.

第52至107頁的附註構成該等財務報表之一部分。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

### 1 GENERAL INFORMATION

In Construction Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged as a contractor in the foundation industry in Hong Kong. The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 29 September 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

Pursuant to a reorganisation of the Group (the “Reorganisation”) which was completed on 16 March 2015 to rationalise the corporate structure in preparation for the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 31 March 2015 (the “Prospectus”).

The Reorganisation only involved inserting newly formed entities with no substantive operations as new holding companies of In Construction Limited (“ICL”), which was the Group’s sole operating entity. Accordingly, the Reorganisation has been accounted for using a principle similar to that for a reverse acquisition as set out in Hong Kong Financial Reporting Standard 3, *Business combinations*, with ICL treated as the acquirer for accounting purposes. The consolidated financial statements have been prepared and presented as a continuation of the financial statements of ICL with the assets and liabilities of ICL recognised and measured at their historical carrying amounts prior to the Reorganisation.

The Company’s shares were listed on the Stock Exchange on 16 April 2015 (the “Listing”).

### 1 一般資料

現恆建築控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要在香港從事地基業承建商。本公司於二零一四年九月二十九日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。

根據於二零一五年三月十六日完成的集團重組(「重組」)，為準備本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市而精簡公司架構，本公司成為本集團現時旗下公司的控股公司。重組的詳情載於本公司日期為二零一五年三月三十一日的招股章程(「招股章程」)。

重組僅涉及加入無實質業務的新成立實體作為現恆建築有限公司(「現恆建築」，為本集團的唯一營運實體)的新控股公司。因此，重組已採用類似香港財務報告準則第3號業務合併(就會計而言，現恆建築被視作收購方)所載的反向收購的原則入賬。綜合財務報表已獲編製並呈列為現恆建築的財務報表續表，現恆建築的資產及負債乃按其於重組前的過往賬面值確認及計量。

本公司股份於二零一五年四月十六日在聯交所上市(「上市」)。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

## 2 重大會計政策

### (a) 合規聲明

此等財務報表乃按照由香港會計師公會(「香港會計師公會」)頒佈之所有適用之香港財務報告準則(「香港財務報告準則」)(其為包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱)、香港公認會計原則以及香港公司條例之披露規定而編製。此等財務報表亦遵守聯交所證券上市規則之適用披露規定。以下載列本集團所採納的主要會計政策概要。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等準則於本集團及本公司當前會計期間首次生效或可供提早採納。附註2(c)提供與初次應用上述新發展所引致會計政策之任何變動有關之資料，該等發展於本期間及以往會計期間對本集團而言屬相關並在本財務報表中反映。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2015 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

## 2 重大會計政策(續)

### (b) 編製財務報表的基準

截至二零一五年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

編製此等財務報表乃以歷史成本法作為計量基準。

編製符合香港財務報告準則的財務報表，要求管理層作出可影響政策應用及所呈報資產、負債、收入及支出數額的判斷、估計及假設。這些估計及相關假設乃根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎，實際結果可能有別於估計數額。

估計及相關假設乃按持續基準檢討。倘會計估計的修訂僅影響某一期間，其影響將於該期間內確認；倘修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間內確認。

管理層就應用對財務報表有重大影響的香港財務報告準則所作的判斷，以及估計不明朗因素的主要來源，乃於附註3中討論。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Levies*

These developments have had no material impact on the Group's consolidated financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2 重大會計政策(續)

### (c) 會計政策之變動

香港會計師公會已刊發以下於本集團及本公司當前會計期間首次生效之香港財務報告準則之修訂及一項新詮釋：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本，*投資實體*
- 香港會計準則第32號修訂本，*抵銷金融資產及金融負債*
- 香港會計準則第36號修訂本，*非金融資產可收回金額之披露*
- 香港會計準則第39號修訂本，*衍生工具之更替及對沖會計之延續*
- 香港(國際財務報告準則詮釋委員會)－第21號，*徵稅*

該等發展對本集團的綜合財務報表並無重大影響。

本集團並無應用於當前會計期間並未生效之任何新準則或詮釋。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies (continued)

In addition, the requirements of Part 9, "Accounts and Audit", of the Hong Kong Companies Ordinance (Cap. 622) came into operation at the start of the Company's current financial year. The adoption of the requirements has primarily impacted the presentation and disclosure of information in the consolidated financial statements. These changes mainly include the presentation of the Company's statement of financial position as a note disclosure instead of a primary statement, updating any references to the Companies Ordinance to refer to the current Companies Ordinance and replacing certain terminology no longer used in the Companies Ordinance with terminology used in HKFRSs.

### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

## 2 重大會計政策(續)

### (c) 會計政策之變動(續)

此外，香港《公司條例》(第622章)第9部「賬目及審核」的規定已於本公司當前財政年度之始實施。採納該等規定對綜合財務報表的呈列及披露資料有重大影響。該等變動主要包括將本公司的財務狀況表呈列為附註披露，而非主要報表，更新目前公司條例所引用的任何公司條例參考及用香港財務報告準則所使用之術語替換公司條例不再使用之若干術語。

### (d) 附屬公司

附屬公司為本集團所控制之實體。當本集團對其參與投資於實體所面對或擁有回報變化之權利及能夠對實體行使權力以影響回報金額時，則本集團已控制該實體。當評估本集團是否有權力時，只會考慮由本集團及其他各方所持有之實質性權利。

於附屬公司之投資自控制開始之日起至控制結束之日止綜合至綜合財務報表。集團內公司間的結餘、交易及現金流以及集團內公司間交易所產生的任何未變現溢利於編製綜合財務報表時悉數抵銷。集團內公司間交易所產生的未變現虧損僅在未出現減值跡象時以與抵銷未變現溢利相同的方法予以抵銷。

倘本集團失去一間附屬公司的控制權，列賬為出售其在該附屬公司的全部權益，由此產生的收益或虧損於損益內確認。於失去控制權當日在前附屬公司保留的任何權益按公平值確認，該金額將被視為初步確認金融資產時的公平值。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Subsidiaries (continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(g)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### (e) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses (see note 2(g)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

– Furniture and fixtures	5 years
– Leasehold improvements	Shorter of lease term and 5 years
– Motor vehicles	3 $\frac{1}{3}$ years
– Plant and machinery	5 years
– Office equipment	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 2 重大會計政策(續)

### (d) 附屬公司(續)

於本公司之財務狀況表中，於附屬公司之投資乃按成本扣除減值虧損列賬(見附註2(g))，除非該投資乃分類為持作出售(或計入分類為持作出售之出售組別)。

### (e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬(見附註2(g))。

報廢或出售物業、廠房及設備所產生之損益乃以出售所得款項淨額與項目賬面金額之間之差額釐定，並於報廢或出售之日在損益中確認。

物業、廠房及設備之折舊是以直線法在以下估計可使用期限內撇銷其成本(扣除估計剩餘價值(如有))計算：

– 傢俬及裝置	5年
– 租賃物業裝修	於租賃期及5年(以較短者為準)
– 汽車	3 $\frac{1}{3}$ 年
– 廠房及機器	5年
– 辦公室設備	5年

倘一項物業、廠房及設備各部分之可使用年期並不相同，則該項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。一項資產之可使用年期及剩餘價值(如有)將每年進行審閱。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

#### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(e). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(g). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

## 2 重大會計政策(續)

### (f) 租賃資產

倘本集團評定一項安排具有在協定期限內通過支付一項或一系列交易，從而獲得使用於一項特定資產或多項特定資產之權利，則該安排(由一宗交易或一系列交易組成)為租賃或包括租賃。該釐定乃根據安排之實質內容評估而作出，不論安排是否具備租賃之法律形式。

#### (i) 本集團租賃資產之分類

對於本集團以租賃持有之資產，如果租賃使所有權之絕大部分風險和回報轉移至本集團，相關資產便會劃歸為以融資租賃持有；如果租賃不會使所有權之絕大部分風險和回報轉移至本集團，則劃歸為經營租賃。

#### (ii) 根據融資租賃購入之資產

倘屬本集團根據融資租賃獲得資產使用權之情況，便會將相當於租賃資產公平值或最低租賃付款額之現值(如為較低之數額)列為固定資產，而相應負債(不計融資費用)則列為融資租賃承擔。折舊乃按照附註2(e)所述，在相關租賃期或資產之可用年限(如本集團很可能取得資產之所有權)內，撇銷其成本或估值。減值虧損按照附註2(g)所述之會計政策入賬。租賃付款內含之融資費用會在租賃期內之損益中扣除，使每個會計期間之融資費用與負債餘額之比率大致相同。或然租金自其產生之會計期間之損益中扣除。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (f) Leased assets (continued)

#### (iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### (g) Impairment of assets

#### (i) Impairment of trade and other receivables

Trade and other current and non-current receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

## 2 重大會計政策(續)

### (f) 租賃資產(續)

#### (iii) 經營租賃費用

如屬本集團擁有根據經營租賃持有之資產之使用權，則根據租賃作出之付款會在租賃期所涵蓋會計期間內，以等額方式自損益扣除，但如有其他基準能更清楚地反映租賃資產所產生收益模式則除外。所獲取租賃優惠在損益中確認為租賃淨付款總額之組成部分。或然租金於其產生之會計期內計入損益扣除。

### (g) 資產減值

#### (i) 貿易及其他應收款項之減值

以成本或攤銷成本列賬之貿易及其他本期及非本期應收款項，將會於各報告期末審閱以確定是否有減值之客觀證據。客觀之減值證據包括本集團從可觀察數據中注意到以下一項或多項虧損事項：

- 債務人出現重大財務困難；
- 違反合約，如拖欠或無法如期償還利息或本金；
- 債務人很可能將會申請破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境之重大改變為債務人帶來負面影響。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Impairment of assets (continued)

#### (i) Impairment of trade and other receivables (continued)

If any such evidence exists, impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

### (g) 資產減值(續)

#### (i) 貿易及其他應收款項之減值(續)

如存在任何有關證據，減值虧損以資產之賬面值與以財務資產初始實際利率(即在初步確認有關資產時計算之實際利率)折現之預計未來現金流量現值之間之差額計量。如此等財務資產具備類似風險特徵，例如類似逾期情況及並未單獨被評估為減值，則有關評估會集體進行。集體評估減值之財務資產之未來現金流量，乃根據與整個組別信貸風險特徵類似之資產之過往虧損經驗作出。

倘減值虧損在其後期間減少，且客觀上與減值虧損確認後發生之事件有關，則減值虧損會透過損益轉回。減值虧損之轉回不得導致資產之賬面值超過倘以往年度沒有確認任何減值虧損而應釐定之數額。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Impairment of assets (continued)

#### (i) Impairment of trade and other receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- investment in subsidiaries in the Company's statement of financial position.

## 2 重大會計政策(續)

### (g) 資產減值(續)

#### (i) 貿易及其他應收款項之減值(續)

減值虧損直接於相關資產撇銷，惟收回款項之可能性存疑但非極微之貿易及其他應收款項中之應收貿易款項之減值虧損除外。在此情況下，呆賬減值虧損會於撥備賬記錄。倘本集團信納將能收回應收賬款之機會極低，視為不可收回之金額將直接從應收貿易款項中撇銷，而在撥備賬中有關該債務之任何金額會撥回。倘之前計入撥備賬之金額其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益確認。

#### (ii) 其他資產減值

於各報告期末均會審核內部及外部資料，以識別以下資產是否可能出現減值跡象或之前已確認之減值虧損是否不再存在或已減少：

- 物業、廠房及設備；及
- 於本公司之財務狀況表中，於附屬公司之投資。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 2 重大會計政策(續)

### (g) 資產減值(續)

#### (ii) 其他資產減值(續)

如發現減值跡象，則會估計該資產之可收回金額。

- 計算可收回金額  
資產之可收回金額以其公平值減出售成本及使用價值兩者中之較高數額為準。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率反映市場當時所評估貨幣時間價值和該資產之獨有風險。如資產並不產生大致獨立於其他資產之現金流入，則以資產所屬可獨立產生現金流入之最小組別資產(即現金產生單位)釐定可收回金額。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).
  
- Reversals of impairment losses  
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 2 重大會計政策(續)

### (g) 資產減值(續)

#### (ii) 其他資產減值(續)

- 確認減值虧損  
倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認之減值虧損劃分至按比例基準減少該單位(或該組單位)內資產之賬面值；惟資產之賬面值不會減少至低於其個別公平值減出售成本(倘能計量)或使用價值(倘能釐定)。
  
- 減值虧損撥回  
倘用以釐定可收回金額之估計出現有利轉變，則撥回減值虧損。

減值虧損之撥回以資產在以往年度內並無確認任何減值虧損之情況下原應釐定之賬面值為限。減值虧損之撥回在確認撥回之年度內計入損益。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 2(p)(i). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the "Gross amounts due from customers for contract work" (as an asset) or the "Gross amounts due to customers for contract work" (as a liability), as applicable. Progress billings not yet paid by the customer are included under "Trade and other receivables". Amounts received before the related work is performed are included under "Trade and other payables".

## 2 重大會計政策(續)

### (h) 建築合約

建築合約乃就建造一項資產或一組資產而與客戶特別磋商的合約，客戶可在合約內指明設計的主要結構元素。合約收益的會計政策載於附註2(p)(i)。倘建築合約的結果能可靠估計，合約成本經參考報告期末的合約完成進度確認為開支。倘合約總成本可能超過合約總收益，預期虧損將即時確認為開支。

報告期末尚在進行當中的建築合約按所產生成本淨額加上已確認溢利，再減去已確認虧損及進度款項列賬，並於財務狀況表內呈列為「應收客戶合約工程總額」（作為資產）或「應付客戶合約工程總額」（作為負債）（如適用）。客戶尚未支付的進度款項計入「貿易及其他應收款項」。於相關工程進行前所收取的金額乃計入「貿易及其他應付款項」。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(g)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### (j) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (k) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(o) (i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

## 2 重大會計政策(續)

### (i) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後採用實際利率法按攤銷成本減去呆賬減值撥備(見附註2(g))列賬，惟倘應收款項為向關聯方所提供無任何固定償還期限的免息貸款或貼現影響並不重大則除外。於此等情況下，應收款項將按成本減去呆賬減值撥備列賬。

### (j) 計息借款

計息借款初步按公平值減應佔交易成本確認。初步確認後，計息借款按攤銷成本列賬，而初步確認金額與贖回價值之間的任何差額連同任何應付利息及應付費用則按實際利率法於借款期間在損益內確認。

### (k) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。除根據附註2(o) (i)計量的財務擔保負債外，貿易及其他應付款項其後按攤銷成本列賬，惟倘貼現影響並不重大，則按成本列賬。

### (l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存於銀行及其他金融機構的活期存款，以及短期高流通性投資。此等投資可隨時轉換為已知數額的現金，所承受的價值變動風險不大，並於購入後三個月內到期。就綜合現金流量表而言，構成本集團整體現金管理一部分並須按要求即時償還之銀行透支，亦列作現金及現金等價物其中一項。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (m) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### (n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2 重大會計政策(續)

### (m) 僱員福利

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非金錢福利成本於僱員提供相關服務年度內累計。倘延遲付款或結算並造成重大影響，則該等金額將按現值列賬。

### (n) 所得稅

年度所得稅包括即期稅項以及遞延稅項資產及負債的變動。即期稅項以及遞延稅項資產及負債的變動於損益內確認，惟與於其他全面收益確認或直接於權益確認的項目有關者除外，於此情況下，有關稅項款項分別於其他全面收益確認或直接於權益確認。

即期稅項乃本年應課稅收入的預期應繳稅項(按於報告期末或實質上已頒佈的稅率計算)以及以往年度應繳稅項的任何調整。

遞延稅項資產及負債分別源自可扣稅及應課稅暫時差額，即作財務申報之用的資產及負債賬面值與彼等稅基之間的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (n) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

## 2 重大會計政策(續)

### (n) 所得稅(續)

除若干為數不多的例外情況外，將確認所有遞延稅項負債及所有遞延稅項資產，惟限於可能有可利用資產抵扣的未來應課稅溢利的情況。可支持確認由可扣稅暫時差額所產生遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額將產生的數額，惟該等差額須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉期間內撥回。倘應課稅暫時差額與同一稅務機關及同一應課稅實體有關，並預期於可動用稅項虧損或抵免期間撥回，則釐定現有應課稅暫時差額是否足以支持確認未動用稅項虧損及抵免產生的遞延稅項資產時，亦採納同一準則。

遞延稅項資產和負債確認的有限例外情況包括：不得為稅項目的而扣減的商譽、不影響會計或應課稅溢利(如屬業務合併的一部分則除外)的資產或負債的初次確認產生的暫時性差異，以及於附屬公司的投資有關的暫時性差異。如屬應課稅差異，只限於本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回的差異；或如屬可予扣減的差異，則只限於可在將來撥回的差異。

已確認遞延稅項金額乃按資產及負債賬面值的預期變現或結算方式，採用於報告期末或實質上已頒佈的稅率計量。遞延稅項資產及負債不予貼現。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (n) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 2 重大會計政策(續)

### (n) 所得稅(續)

遞延稅項資產的賬面值會在各報告期末予以審閱，若日後不再可能有足夠應課稅溢利用以抵扣相關稅項利益，則扣減遞延稅項資產賬面值。若日後可能有足夠應課稅溢利用以抵扣，則撥回所扣減之數額。

即期稅項結餘及遞延稅項結餘以及相關變動，乃分別呈列且不會互相抵銷。僅於本集團或本公司有可合法強制執行之權利，將即期稅項資產抵銷即期稅項負債，而且符合以下額外條件時，即期及遞延稅項資產和負債才會對銷：

- 就即期稅項資產及負債而言，本集團或本公司擬按照淨額基準結算，或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，倘若這些遞延稅項資產及負債與同一個稅務當局所徵收的所得稅有關，而所得稅向：
  - 同一個應課稅實體徵收；或
  - 不同的應課稅實體徵收，而預期在未來各個期間結算或撥回相當數額之遞延稅項負債或資產，則擬按照淨額基準變現即期稅項資產及結算即期稅項負債，或同時進行變現及結算。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (o) Financial guarantees issued, provisions and contingent liabilities

#### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(o)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

## 2 重大會計政策(續)

### (o) 已發出財務擔保、撥備及或然負債

#### (i) 已發出財務擔保

財務擔保指要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，向持有人支付特定款項以作賠償的合約。

倘本集團發出財務擔保，該擔保的公平值初步確認為貿易及其他應付款項內的遞延收入。已發出財務擔保於發出時的公平值乃參照就類似服務的公平磋商交易中所收取費用(如可獲得該等資料)而釐定，或參照息差作出估計，方法為以放款人在獲提供擔保時實際徵收的利率與在不獲提供擔保時可能徵收的估計利率作比較(如該等資料能可靠估計)。倘在發出該擔保時已收或應收代價，則代價根據適用於該類資產的本集團政策予以確認。倘並無已收或應收代價，則於初步確認任何遞延收入時於損益內確認為即時開支。

初步確認為遞延收入的擔保款額按擔保年期於損益內攤銷為已發出財務擔保的收入。此外，倘(i)擔保持有人有可能根據擔保向本集團提出申索，及(ii)向本集團申索款額預期超過現時列於貿易及其他應付款項內的擔保金額(即初步確認的金額)減去累計攤銷，則撥備金額根據附註2(o)(ii)確認。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (o) Financial guarantees issued, provisions and contingent liabilities (continued)

#### (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) Contract revenue

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract work is recognised based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established according to the progress certificate (by reference to the amount of completed works confirmed by surveyor) issued by the customers.

## 2 重大會計政策(續)

### (o) 已發出財務擔保、撥備及或然負債(續)

#### (ii) 其他撥備及或然負債

當本集團或本公司因過往事件而須承擔法律或推定責任，而履行該責任可能會導致經濟利益外流，並可作出可靠估計時，須就該等時間或數額不確定的其他負債計提撥備。倘貨幣時間價值重大，則有關撥備按履行責任預期所需開支的現值列賬。

倘不大可能需要流出經濟利益，或相關金額不能可靠估計，則須披露有關責任為或然負債，惟流出經濟利益的可能性極低者除外。倘可能承擔的責任須視乎一項或多項未來事件是否發生方會確定是否存在，則該等責任亦披露為或然負債，惟流出經濟利益的可能性極低者除外。

### (p) 收益確認

收益乃按已收或應收代價的公平值計量。倘本集團可能獲得經濟利益，且收益及成本(如適用)能可靠地計量，則按下列方式於損益內確認收益：

#### (i) 合約收益

倘建築合約的結果能可靠地估計，則固定價格合約工程之收益根據合約完成階段確認，惟合約完成階段及合約工程之總賬單值必須能可靠地計量。合約之完成階段按客戶發出之進度證書(參考由測量師確認之工程完成量)計算。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (p) Revenue recognition (continued)

#### (i) Contract revenue (continued)

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer or the outcome of which can be estimated reliably by management and are capable of being reliably measured.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

#### (ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

### (q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

## 2 重大會計政策(續)

### (p) 收益確認(續)

#### (i) 合約收益(續)

合約工程修改、申索及獎勵金計入合約收益，以與客戶協定或其結果能由管理層可靠地估計及可靠計量者為限。

倘建築合約的結果無法可靠地估計，則僅按有可能收回的已產生合約成本確認收益。

#### (ii) 利息收入

利息收入按實際利率法於應計時確認。

### (q) 借款成本

直接涉及收購、建造或生產資產(即須於較長時期後方能投入作擬定用途或出售者)的借款成本均會資本化作為該資產的部分成本。其他借款成本於其產生期間列作開支。

借款成本於資產相關開支產生、借款成本產生及有關籌備資產作其擬定用途或出售所需活動進行時開始資本化為合資格資產成本的一部分。當有關籌備合資格資產作其擬定用途或出售所需絕大部分活動中斷或完成時即會暫停或終止資本化借款成本。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Related parties

(1) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(2) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

### (r) 關聯方

(1) 倘一名人士符合下列條件，則該名人士或其家庭近親成員與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

(2) 倘一家實體符合下列任何條件，則該實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司相互關聯)。
- (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩家實體均為同一第三方的合營企業。
- (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職福利計劃。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Related parties (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (r)(1).
- (vii) A person identified in (r)(1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 重大會計政策(續)

### (r) 關聯方(續)

- (vi) 實體受(r)(1)所述人士控制或共同控制。
- (vii) (r)(1)(i)所述人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

某名人士的家庭近親成員指在與該實體進行交易的過程中預計會影響該名人士或受該名人士影響的家庭成員。

### (s) 分部報告

本集團為分配資源予本集團各業務及地區及評估其表現，會定期向本集團最高級行政管理人員提供財務資料。財務資料與財務報表所呈報經營分部及各分部項目的金額相同。

個別重要的經營分部不會匯總作財務申報，除非有關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所採用的方法及監管環境的性質方面相似。倘並非個別重要的經營分部共同擁有上述大部分特徵，該等經營分部可予匯總呈報。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### (i) Depreciation of fixed assets

Fixed assets are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the fixed assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

##### (ii) Impairment of trade receivables

The Group evaluates whether there is any objective evidence that trade receivables are impaired, and estimates allowances for doubtful debts as a result of the inability of the debtors to make required payments. The Group bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the customer and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

### 3 會計判斷及估計

#### (a) 應用本集團之會計政策時之重大會計判斷

於應用本集團之會計政策時，管理層已作出以下會計判斷：

##### (i) 固定資產折舊

固定資產經計及估計剩餘價值後，按直線法於其估計可使用年限內計算折舊。本集團定期審閱固定資產估計可使用年限，以釐定任何報告期間內記錄的折舊開支金額。可使用年限乃根據本集團類似資產的過往經驗計算，並經計及預期技術轉變。倘與過往估計比較有重大變動，則會對未來期間的折舊開支予以調整。

##### (ii) 應收貿易款項減值

本集團評估是否有任何客觀證據證明應收貿易款項減值，且估計因債務人不能作出規定付款而產生的呆賬撥備。本集團根據應收貿易款項結餘的賬齡分析、客戶的信用及過往撇銷經驗作出估計。倘債務人的財政狀況惡化，實際的撇銷額將高於估計。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty

##### (i) Construction contracts

As explained in policy notes 2(h) and 2(p)(i), revenue and profit recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from customers for contract work as disclosed in note 16 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total costs or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

### 3 會計判斷及估計(續)

#### (b) 估計不明朗因素來源

##### (i) 建築合約

誠如政策附註2(h)及2(p)(i)所述，對未完成項目的收益及溢利確認取決於對建築合約總結果的估計及迄今已進行的工程。根據本集團的近期經驗及本集團進行的建築業務的性質，本集團估計其認為工程已充分完工及能可靠地估計完成成本及收益的時間點。因此，在達到該時間點前，應收客戶合約工程款項(如附註16所披露)將不會包括本集團最終可自迄今已進行的工程變現的溢利。此外，有關總成本或收益的實際結果可能高於或低於報告期末，將會影響於未來年度作為迄今所入賬金額的調整而確認的收益及溢利。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 4 REVENUE AND SEGMENT INFORMATION 4 收益及分部資料

Revenue represents revenue from construction contracts earned during the year.

收益指於年內所賺取建築合約收益。

### (a) Segment information

The chief operating decision-maker regards the Group's business as a single operating segment and reviews financial statements accordingly. Also, the Group only engages its business in Hong Kong. Therefore, no segment information is presented.

### (a) 分部資料

主要經營決策者視本集團的業務為一個單一經營分部，並據此審核財務資料。此外，本集團只於香港經營其業務。因此，並無呈列分部資料。

### (b) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

### (b) 有關主要客戶之資料

為本集團總收入帶來10%以上貢獻的客戶收益如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Customer A	客戶 A	—	93,032
Customer B	客戶 B	—	61,849
Customer C	客戶 C	—	55,537
Customer D	客戶 D	—	54,140
Customer E	客戶 E	—	41,710
Customer F	客戶 F	87,430	—
Customer G	客戶 G	56,043	—
Customer H	客戶 H	53,069	—

## 5 OTHER REVENUE

## 5 其他收益

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Bank interest income	銀行利息收入	505	792
Interest income from finance lease receivables	應收融資租賃款項之利息收入	300	397
Sales of scrap materials	銷售廢料	830	2,091
Others	其他	67	57
		1,702	3,337

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 6 OTHER NET INCOME

## 6 其他收入淨額

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	-	12

## 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

## 7 除稅前溢利

除稅前溢利已扣除/(計入)以下各項：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>(a) Finance costs</b>	<b>融資成本</b>		
Interest on bank overdrafts	銀行透支利息	131	7
Finance charges on obligations under finance leases	融資租賃承擔之融資費用	300	406
		<b>431</b>	<b>413</b>
<b>(b) Staff costs (including directors' remuneration)</b>	<b>員工成本(包括董事薪酬)</b>		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	723	614
Salaries, wages and other benefits	薪金、工資及其他福利	21,309	19,000
		<b>22,032</b>	<b>19,614</b>
Less: Amount included in construction contracts in progress	減：計入在建建築合約的金額	<b>(15,708)</b>	<b>(14,958)</b>
		<b>6,324</b>	<b>4,656</b>
<b>(c) Other items</b>	<b>其他項目</b>		
Depreciation	折舊	493	554
Operating lease charges: minimum lease payments in respect of leasing of office	經營租賃費用：租賃辦公室之最低租賃付款	804	804
Listing expenses (including auditors' remuneration for other services separately disclosed below)	上市開支(包括下文單獨披露之其他服務之核數師酬金)	11,318	-
Auditors' remuneration	核數師酬金		
- audit services	- 核數服務	850	28
- other services (note)	- 其他服務(附註)	2,088	-

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

#### 7 PROFIT BEFORE TAXATION (continued)

Note: An amount of \$522,000 non-audit service fee payable to the auditor in relation to the listing of the Company's share on the Main Board of the Stock Exchange during the year ended 31 March 2015 had been recognised as a prepayment at 31 March 2015.

#### 8 INCOME TAX

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>Current tax</b>		
Provision for Hong Kong Profits Tax for the year	<b>16,723</b>	12,159

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year, taking into account a reduction of 75% of the tax payable for the year of assessment 2014-15 subject to a maximum reduction of \$20,000 granted by the Government of the Hong Kong Special Administrative Region (the "Government") for each business (2014: a reduction of 75% of the tax payable for the year of assessment 2013-14 subject to a maximum reduction of \$10,000 for each business and was taken into account in calculating the provision for 2014).

#### 7 除稅前溢利(續)

附註：於二零一五年三月三十一日，就本公司股份於截至二零一五年三月三十一日止年度於聯交所主板上市而應付核數師的非核數服務費522,000元已確認為預付款項。

#### 8 所得稅

(a) 綜合損益及其他全面收益表內的所得稅指：

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>Current tax</b>		
Provision for Hong Kong Profits Tax for the year	<b>16,723</b>	12,159

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 香港利得稅撥備乃根據年內估計應課稅溢利，計及香港特別行政區政府(「政府」)就各業務於二零一四至二零一五年課稅年度的應付稅項減免75%(最多減免20,000元)後，按16.5%計算(二零一四年：就各業務於二零一三至二零一四年課稅年度的應付稅項減免75%(最多減免10,000元)，於計算二零一四年度撥備時已考慮在內)。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

#### 8 INCOME TAX (continued)

- (b) Reconciliation between income tax expense and accounting profit before taxation at applicable tax rate:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit before taxation	除稅前溢利	<b>89,376</b>	73,136
Notional tax on profit before taxation, calculated at the Hong Kong Profits Tax rate of 16.5%	除稅前溢利的名義稅項 (按香港利得稅的稅率 16.5%計算)	<b>14,747</b>	12,067
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	<b>1,976</b>	99
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額 的稅務影響	<b>20</b>	3
Statutory tax concession	法定稅務優惠	<b>(20)</b>	(10)
Actual income tax expense	實際所得稅開支	<b>16,723</b>	12,159

- (c) Income tax in the consolidated statement of financial position represents:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>Current taxation</b>	<b>本期稅項</b>		
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	<b>16,723</b>	12,159
Provisional Profits Tax paid	已付暫繳利得稅	<b>(5,616)</b>	(14,501)
		<b>11,107</b>	(2,342)
Balance of Hong Kong Profits Tax payable relating to prior years	有關過往年度應付 香港利得稅結餘	<b>9,597</b>	11,939
Tax payable	應付稅項	<b>20,704</b>	9,597

- (d) There were no material unrecognised deferred tax assets and liabilities as at 31 March 2015 and 2014.

#### 8 所得稅(續)

- (b) 按適用稅率計算的所得稅開支與除稅前會計溢利的對賬如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit before taxation	除稅前溢利	<b>89,376</b>	73,136
Notional tax on profit before taxation, calculated at the Hong Kong Profits Tax rate of 16.5%	除稅前溢利的名義稅項 (按香港利得稅的稅率 16.5%計算)	<b>14,747</b>	12,067
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	<b>1,976</b>	99
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額 的稅務影響	<b>20</b>	3
Statutory tax concession	法定稅務優惠	<b>(20)</b>	(10)
Actual income tax expense	實際所得稅開支	<b>16,723</b>	12,159

- (c) 綜合財務狀況表中所得稅指：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>Current taxation</b>	<b>本期稅項</b>		
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	<b>16,723</b>	12,159
Provisional Profits Tax paid	已付暫繳利得稅	<b>(5,616)</b>	(14,501)
		<b>11,107</b>	(2,342)
Balance of Hong Kong Profits Tax payable relating to prior years	有關過往年度應付 香港利得稅結餘	<b>9,597</b>	11,939
Tax payable	應付稅項	<b>20,704</b>	9,597

- (d) 於二零一五年及二零一四年三月三十一日，並無重大未確認遞延稅項資產及負債。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

#### 9 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

#### 9 董事薪酬

根據香港公司條例第383條及公司(有關董事福利資料之披露)規例第2部所披露之董事資料如下:

		Year ended 31 March 2015 截至二零一五年三月三十一日止年度				
		Salaries, allowances and benefits		Retirement scheme		Total
		Directors' fees	in kind	Bonuses	contributions	
		薪金、津貼	及實物利益	花紅	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Lau Pak Man	劉伯文先生	-	460	-	9	469
Mr. Cheng Wing Cheong	鄭榮昌先生	-	460	-	9	469
Ms. Kwan Kit Sum Kit (Note (iii))	關潔心女士(附註(iii))	-	1,068	-	18	1,086
<b>Independent non-executive directors*</b>	<b>獨立非執行董事*</b>					
Mr. Leung Chi Kin	梁梓堅先生	-	-	-	-	-
Mr. Lam Chi Hung Louis	林志雄先生	-	-	-	-	-
Mr. Yau Chi Man Norman (also known as lao Chi Meng)	丘子敏先生	-	-	-	-	-
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>1,988</b>	<b>-</b>	<b>36</b>	<b>2,024</b>

\* The independent non-executive directors were appointed on 26 March 2015.

\* 獨立非執行董事乃於二零一五年三月二十六日獲委任。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 9 DIRECTORS' REMUNERATION (continued)

## 9 董事薪酬(續)

Year ended 31 March 2014  
截至二零一四年三月三十一日止年度

		Salaries, allowances and benefits in kind	Bonuses	Retirement scheme contributions	Total	
		薪金、津貼及 董事袍金	花紅	退休計劃供款	總計	
		\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Lau Pak Man	劉伯文先生	-	80	-	4	84
Mr. Cheng Wing Cheong	鄭榮昌先生	-	80	-	4	84
Ms. Kwan Kit Sum Kit (Note (iii))	關潔心女士(附註(iii))	-	955	236	15	1,206
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>1,115</b>	<b>236</b>	<b>23</b>	<b>1,374</b>

Notes:

附註:

(i) No director received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year. No director waived or agreed to waive any emoluments during the years ended 31 March 2015 and 2014.

(i) 於年內，概無董事自本集團收取任何酬金作為彼等加入本集團或加入本集團之後的獎勵或離職補償。概無董事於截至二零一五年及二零一四年三月三十一日止年度放棄或同意放棄任何薪酬。

(ii) The Company did not have any share option scheme for the purchase of ordinary shares in the Company during the years ended 31 March 2015 and 2014.

(ii) 於截至二零一五年及二零一四年三月三十一日止年度，本公司並無任何購買本公司普通股的購股權計劃。

(iii) Ms. Kwan Kit Sum Kit was appointed as executive director of the Company on 29 September 2014.

(iii) 關潔心女士於二零一四年九月二十九日獲委任為本公司執行董事。

Ms. Kwan was the assistant project manager of ICL, a wholly-owned subsidiary of the Company, before being appointed as executive director of the Company. Her remuneration disclosed above includes those for services rendered by her as the assistant project manager of ICL.

關女士被委任為本公司執行董事前於有關期間為本公司全資附屬公司現恆建築的助理項目經理。彼之酬金已於上文披露，包括彼擔任現恆建築助理項目經理所提供服務之酬金。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

#### 10 EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT

##### (a) Emoluments of five highest paid individuals

The five highest paid individuals of the Group during the year include one (2014: one) director whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the remaining individuals are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Discretionary bonuses	酌情花紅
Retirement scheme contributions	退休計劃供款

2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
2,147	1,901
652	706
70	60
<b>2,869</b>	<b>2,667</b>

The emoluments of the above individuals are within the following bands:

Nil to \$1,000,000	零至1,000,000元
--------------------	--------------

##### (b) Emoluments of senior management

Other than the emoluments of the directors and five highest paid individuals disclosed in notes 9 and 10(a), the emoluments of the remaining senior management fell within the following band:

Nil to \$1,000,000	零至1,000,000元
--------------------	--------------

#### 10 五位最高薪酬人士及高級管理層之薪酬

##### (a) 五位最高薪酬人士之薪酬

於年內本集團五位最高薪酬人士包括其薪酬於附註9中披露的一名董事(二零一四年：一名)。有關其餘人士之薪酬總額如下：

上述人士薪酬屬如下範圍：

2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
4	4

##### (b) 高級管理層的酬金

除附註9及10(a)所披露的董事及五位最高薪酬人士之酬金外，餘下高級管理層的酬金屬下列範疇：

2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
1	—

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 11 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$72,653,000 (2014: \$60,977,000) and the weighted average of 639,043,836 shares in issue after adjusting for the issuance of new shares (see note 21(c)(ii)) and the capitalisation issue (see note 21(c)(iii)) during the year (2014: weighted average of 639,000,000 shares in issue after adjusting for the capitalisation issue in 2015).

### (b) Diluted earnings per share

There were no diluted potential shares in existence during the years ended 31 March 2015 and 2014.

## 11 每股盈利

### (a) 每股基本盈利

每股基本盈利按本公司權益股東應佔溢利72,653,000元(二零一四年:60,977,000元)及就年內發行新股份(見附註21(c)(ii))及資本化發行(見附註21(c)(iii))調整後之已發行639,043,836股加權平均股數(二零一四年:就二零一五年資本化發行調整後已發行639,000,000股加權平均股數)計算。

### (b) 每股攤薄盈利

於截至二零一五年及二零一四年三月三十一日止年度,概無潛在攤薄股份。

## 12 PROPERTY, PLANT AND EQUIPMENT

## 12 物業、廠房及設備

		Plant and machinery 廠房及機器	Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Office equipment 辦公室設備	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Cost:</b>	<b>成本:</b>						
At 1 April 2013	於二零一三年四月一日	955	643	551	1,045	1,464	4,658
Additions	添置	53	-	5	209	12	279
Disposals	出售	-	-	-	(60)	-	(60)
At 31 March 2014	於二零一四年三月三十一日	1,008	643	556	1,194	1,476	4,877
At 1 April 2014	於二零一四年四月一日	1,008	643	556	1,194	1,476	4,877
Additions	添置	54	-	17	-	94	165
At 31 March 2015	於二零一五年三月三十一日	1,062	643	573	1,194	1,570	5,042
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>						
At 1 April 2013	於二零一三年四月一日	580	591	550	527	1,369	3,617
Charge for the year	年內開支	159	52	2	301	40	554
Written back on disposals	出售時撥回	-	-	-	(60)	-	(60)
At 31 March 2014	於二零一四年三月三十一日	739	643	552	768	1,409	4,111
At 1 April 2014	於二零一四年四月一日	739	643	552	768	1,409	4,111
Charge for the year	年內開支	163	-	4	273	53	493
At 31 March 2015	於二零一五年三月三十一日	902	643	556	1,041	1,462	4,604
<b>Net book value:</b>	<b>賬面淨值:</b>						
At 31 March 2015	於二零一五年三月三十一日	160	-	17	153	108	438
At 31 March 2014	於二零一四年三月三十一日	269	-	4	426	67	766

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 12 PROPERTY, PLANT AND EQUIPMENT (continued)

### (a) Fixed assets held under finance leases

Certain machinery was held under finance leases and its net book value is analysed as follows:

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cost – Capitalised finance leases	699	699
Accumulated depreciation	(629)	(419)
Net book value	<b>70</b>	280

## 12 物業、廠房及設備(續)

### (a) 融資租賃項下持有的固定資產

若干機器乃於融資租賃項下持有及彼等的賬面淨值分析如下：

## 13 INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

## 13 於附屬公司之投資

下表載有本集團附屬公司之詳情。除非另有說明，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 集團實益權益	Held by the Company 本公司所持	Held by a subsidiary 附屬公司所持	
In Construction (BVI) Limited	BVI	1 share of US\$1	100%	100%	–	Investment holding
In Construction (BVI) Limited	英屬處女群島	1股1美元之股份	100%	100%	–	投資控股
In Construction Limited	Hong Kong	9,300,000 shares	100%	–	100%	Construction and engineering
現恆建築有限公司	香港	9,300,000股股份	100%	–	100%	建築工程

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 14 TRADE AND OTHER RECEIVABLES

## 14 貿易及其他應收款項

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Trade debtors	應收賬款	38,549	57,403
Deposits, prepayments and other receivables (note (i))	按金、預付款及其他應收款項 (附註(i))	5,563	7,554
Retentions receivable (note (ii))	應收保留金(附註(ii))	65,488	61,459
Amounts due from shareholders (note (iii))	應收股東款項(附註(iii))	-	91,493
		<b>109,600</b>	<b>217,909</b>

Notes:

- (i) Except for an amount of \$1,644,000 (2014: \$926,000) as at 31 March 2015, which is expected to be recovered or recognised as expense after one year, all of the remaining balances of the Group are expected to be recovered or recognised as expense within one year.
- (ii) Except for an amount of \$24,593,000 (2014: \$22,358,000) as at 31 March 2015, which is expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.
- (iii) The amounts due from shareholders at 31 March 2014 were unsecured, interest-free and had no fixed terms of repayment. The amounts were fully settled during the year ended 31 March 2015.

附註：

- (i) 除於二零一五年三月三十一日金額1,644,000元(二零一四年：926,000元)預期於一年後收回或確認為開支外，本集團所有餘額預期於一年內收回或確認為開支。
- (ii) 除二零一五年三月三十一日金額24,593,000元(二零一四年：22,358,000元)預期於一年後收回外，所有餘額預期於一年內收回。
- (iii) 於二零一四年三月三十一日，應收股東款項為無抵押、不計息及無固定還款期。有關款項於截至二零一五年三月三十一日止年度內悉數償付。

### (a) Ageing analysis

Included in trade and other receivables are trade debtors, based on the invoice date (net of allowance for doubtful debts) with the following ageing analysis at the end of the reporting period:

### (a) 賬齡分析

計入貿易及其他應收款項的為應收賬款，於報告期末按發票日期(扣除呆賬撥備)賬齡分析如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 1 month	一個月內	38,499	52,733
1 to 2 months	一至兩個月	-	-
2 to 3 months	兩至三個月	-	-
Over 3 months	三個月以上	100	4,670
		<b>38,549</b>	<b>57,403</b>

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

#### 14 TRADE AND OTHER RECEIVABLES (continued)

##### (a) Ageing analysis (continued)

Trade debtors are normally due within 14-30 days from the date of billing. Further details on the Group's credit policy are set out in note 22(a).

##### (b) Impairment of trade debtors

Impairment losses in respect of trade debtors are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly (see note 2(g)(i)).

At 31 March 2015 and 2014, none of the Group's trade debtors were considered to be impaired.

##### (c) Trade debtors that are not impaired

Receivables which were neither past due nor impaired related to a range of customers for whom there was no recent history of default.

Receivables which were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been significant change in credit quality and the balances are still considered fully recoverable.

#### 14 貿易及其他應收款項(續)

##### (a) 賬齡分析(續)

應收賬款通常自開票日期起14至30天內到期。有關本集團信貸政策之進一步詳情載於附註22(a)。

##### (b) 應收賬款減值

有關應收賬款的減值虧損使用撥備賬入賬，除非本集團信納收回金額不大可能，在此情況下，減值虧損直接與應收賬款撇銷(見附註2(g)(i))。

於二零一五年及二零一四年三月三十一日，概無本集團應收賬款被視為減值。

##### (c) 無減值應收賬款

既無逾期亦無減值的應收款項與若干無近期違約歷史的客戶相關。

逾期但無減值的應收款項與若干與本集團擁有良好往績記錄的獨立客戶相關。基於過去經驗，管理層相信無需就該等結餘計提減值撥備，原因為信貸質素並無重大變動及餘額被認為仍可全數收回。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

#### 15 CASH AND BANK BALANCES

##### (a) Cash and bank balances comprise:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cash at bank and in hand	銀行及手頭現金	137	3,097
Deposits with banks	銀行存款	70,021	49,917
Cash and bank balances in the consolidated statement of financial position	綜合財務狀況表中現金及銀行結餘	70,158	53,014
Less: Restricted bank balances (note)	減：受限制銀行結餘(附註)	(70,021)	(49,917)
Bank overdrafts	銀行透支	(5,032)	(131)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表中現金及現金等價物	(4,895)	2,966

Note: Restricted bank balances are deposits placed in banks to secure the bank overdraft facilities of the Group (see note 19) and the issuance of performance bonds (see note 24(a)).

#### 15 現金及銀行結餘

##### (a) 現金及銀行結餘包括：

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cash at bank and in hand	137	3,097
Deposits with banks	70,021	49,917
Cash and bank balances in the consolidated statement of financial position	70,158	53,014
Less: Restricted bank balances (note)	(70,021)	(49,917)
Bank overdrafts	(5,032)	(131)
Cash and cash equivalents in the consolidated cash flow statement	(4,895)	2,966

附註：受限制銀行結餘指存於銀行之存款以擔保本集團銀行透支貸款(見附註19)及發出履約保證(見附註24(a))。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

#### 15 CASH AND BANK BALANCES (continued)

##### (b) Reconciliation of profit before taxation to cash generated from operations:

	Note 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>89,376</b>	73,136
Adjustments for:	就下列各項調整：		
Bank interest income	銀行利息收入	<b>(505)</b>	(792)
Interest income from finance lease receivables	應收融資租賃利息收入	<b>(300)</b>	(397)
Finance costs	融資成本	<b>431</b>	413
Depreciation	折舊	<b>493</b>	554
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備所得淨收益	-	(12)
Changes in working capital:	營運資本變動：		
Increase in trade and other receivables	貿易及其他應收款項增加	<b>11,619</b>	(4,370)
Decrease/(increase) in gross amounts due from customers for contract work	應收客戶合約工程款項總額減少/(增加)	<b>23,744</b>	(55,791)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	<b>(70,836)</b>	28,794
Decrease in gross amounts due to customers for contract work	應付客戶合約工程款項總額減少	<b>(3,816)</b>	(21,558)
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>50,206</b>	19,977

##### (c) Major non-cash transactions

During the year ended 31 March 2015, dividends of \$156,000,000 payable to the then shareholders of ICL were set off against the "Amounts due from shareholders".

In addition, the amounts due to the then shareholders of ICL, in an aggregate amount of \$59,300,000, were capitalised by the Company (note 21(c)(iii)).

#### 15 現金及銀行結餘(續)

##### (b) 除稅前溢利與經營所得現金之對賬：

##### (c) 主要非現金交易

於截至二零一五年三月三十一日止年度，應付現恆建築當時的股東之股息156,000,000元於「應收股東款項」抵銷。

此外，應付現恆建築當時的股東款項(合共59,300,000元)獲本公司資本化(附註21(c)(iii))。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 16 GROSS AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

## 16 應收／應付客戶合約工程款項總額

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>Gross amounts due from customers for contract work</b> 應收客戶合約工程款項總額		
Contract costs incurred plus recognised profits less recognised losses 已產生合約成本加已確認溢利減已確認虧損	<b>1,396,945</b>	1,379,693
Less: Progress billings received and receivable 減：已收及應收進度款項	<b>(1,296,817)</b>	(1,255,821)
	<b>100,128</b>	123,872
<b>Gross amounts due to customers for contract work</b> 應付客戶合約工程款項總額		
Progress billings received and receivable 已收及應收進度款項	<b>7,074</b>	41,010
Less: Contract costs incurred plus recognised profits less recognised losses 減：已產生合約成本加已確認溢利減已確認虧損	<b>(6,899)</b>	(37,019)
	<b>175</b>	3,991

All gross amounts due from/to customers for contract work are expected to be recovered/settled within one year.

所有應收／應付客戶合約工程款項總額預期可於一年內收回／結清。

## 17 TRADE AND OTHER PAYABLES

## 17 貿易及其他應付款項

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Trade creditors 應付賬款	<b>92,799</b>	136,297
Other payables and accruals 其他應付款項及應計費用	<b>6,184</b>	33,522
	<b>98,983</b>	169,819

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

#### 17 TRADE AND OTHER PAYABLES (continued)

Included in trade and other payables are trade creditors, based on invoice date, with the following ageing analysis at the end of the reporting period:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 1 month	一個月內	20,839	24,861
1 to 2 months	一至兩個月	17,422	23,660
2 to 3 months	兩至三個月	7,796	32,378
Over 3 months	三個月以上	46,742	55,398
		<b>92,799</b>	<b>136,297</b>

#### 17 貿易及其他應付款項(續)

計入貿易及其他應付款項的為應付賬款，於報告期末按發票日期賬齡分析如下：

#### 18 FINANCE LEASES

##### (a) Finance lease receivables

At 31 March 2015, the Group had finance lease receivables as follows:

		2015 二零一五年		2014 二零一四年	
		Present value of the minimum lease payments 最低租賃 付款現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元	Present value of the minimum lease payments 最低租賃 付款現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元
Within 1 year	一年內	2,826	3,027	2,727	3,027
After 1 year but within 2 years	一年後，但於兩年內	2,929	3,027	2,826	3,027
After 2 years but within 5 years	兩年後，但於五年內	1,201	1,215	4,130	4,242
		<b>4,130</b>	<b>4,242</b>	6,956	7,269
		<b>6,956</b>	<b>7,269</b>	9,683	10,296
Less: total unearned finance income	減：未確認融資收入總額		(313)		(613)
Present value of lease receivables	應收租賃款項之現值		<b>6,956</b>		9,683

#### 18 融資租賃

##### (a) 應收融資租賃款項

於二零一五年三月三十一日，本集團擁有如下應收融資租賃款項：

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 18 FINANCE LEASES (continued)

### (b) Obligations under finance leases

At 31 March 2015, the Group had obligations under finance leases repayable as follows:

		2015 二零一五年		2014 二零一四年	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		最低租賃 付款現值	最低租賃 付款總額	最低租賃 付款現值	最低租賃 付款總額
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Within 1 year	一年內	2,826	3,027	2,932	3,236
After 1 year but within 2 years	一年後，但於兩年內	2,929	3,027	2,826	3,027
After 2 years but within 5 years	兩年後，但於五年內	1,201	1,215	4,130	4,242
		4,130	4,242	6,956	7,269
		6,956	7,269	9,888	10,505
Less: total future interest expenses	減：日後利息開支總額		(313)		(617)
Present value of lease obligations	租賃承擔之現值		6,956		9,888

## 19 BANK OVERDRAFTS-SECURED

At 31 March 2015 and 2014, bank overdrafts were secured and guaranteed by:

- legal charge with assignment of all rental in relation to three properties held by related companies, namely Paramount Design & Construction Limited and Angus Limited at 31 March 2015 (2014: five properties held by related companies, namely Paramount Design & Construction Limited, Angus Limited, In Holdings Limited and KPJV Limited);
- charge over the fixed deposits placed with banks amounting to \$32,000,000 (2014: \$6,000,000) at 31 March 2015; and
- unlimited personal guarantees provided by shareholders of the Company.

## 18 融資租賃(續)

### (b) 融資租賃承擔

於二零一五年三月三十一日，本集團擁有如下應付融資租賃款項之承擔：

## 19 銀行透支—已抵押

於二零一五年及二零一四年三月三十一日，銀行透支由下列各項抵押或擔保：

- 於二零一五年三月三十一日，轉讓有關關聯公司(即百文工程有限公司及安斯有限公司)持有的三項物業(二零一四年：有關關聯公司(即百文工程有限公司、安斯有限公司、In Holdings Limited 及 KPJV Limited)持有的五項物業)的全部租金的法律押記；
- 於二零一五年三月三十一日金額為32,000,000元(二零一四年：6,000,000元)銀行定期存款的押記；及
- 本公司股東提供的無限制個人擔保。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

#### 19 BANK OVERDRAFTS-SECURED (continued)

Certain pledge of properties and unlimited personal guarantees provided by shareholders of the Group as at 31 March 2014 were released in October 2014. The remaining pledge of properties and unlimited personal guarantees provided by shareholders of the Group were replaced by guarantees of the Company in June 2015.

#### 20 LOANS FROM SHAREHOLDERS

The loans from shareholders are unsecured, interest-free and have no fixed terms of repayment. The balances are expected to be repayable after more than one year from the end of the reporting period.

#### 21 CAPITAL AND RESERVES

##### (a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the Company's individual components of equity between the beginning and the end of the period are set out below:

#### 19 銀行透支—已抵押(續)

本集團股東於二零一四年三月三十一日所作出的若干物業抵押及無上限個人擔保已於二零一四年十月解除。餘下抵押物業及本集團股東提供的無限制個人擔保於二零一五年六月由本公司擔保取代。

#### 20 股東貸款

股東貸款為無抵押、不計息及無固定還款期。結餘預期於報告期末起逾一年後償還。

#### 21 資本及儲備

##### (a) 權益組成部分之變動

本集團綜合權益各組成部分於期初及期末結餘對賬載於綜合權益變動表。本公司於期初及期末之個人股本組成部分之詳情載於下文：

		The Company 本公司			
		Share capital 股本	Share premium 股份溢價	Accumulated loss 累計虧損	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Balance at 29 September 2014</b> <b>(date of incorporation)</b>	於二零一四年九月二十九日 之結餘(註冊成立日期)	-	-	-	-
Issuance of new shares (note 21(c)(i))	發行新股份(附註21(c)(i))	10	-	-	10
Arising from Reorganisation (note 21(c)(ii))	因重組而產生(附註21(c)(ii))	10	45,242	-	45,252
Capitalisation issue (note 21(c)(iii))	資本化發行(附註21(c)(iii))	6,380	52,920	-	59,300
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	(11,668)	(11,668)
<b>Balance at 31 March 2015</b>	於二零一五年三月三十一日 之結餘	6,400	98,162	(11,668)	92,894

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 21 CAPITAL AND RESERVES (continued)

### (b) Dividends

- (i) During the year ended 31 March 2015, a dividend of \$186,000,000 was declared to the then shareholders by ICL.
- (ii) Dividend payable to equity shareholders of the Company attributable for the year

## 21 資本及儲備(續)

### (b) 股息

- (i) 於截至二零一五年三月三十一日止年度，向現恆建築當時的股東宣派股息186,000,000元。
- (ii) 歸屬於本年度的應付本公司權益股東的股息

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Final dividend proposed after the end of the reporting period of 3 cents (2014: Nil) per ordinary share	24,900	-

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後擬派之末期股息，並無確認為報告期末之負債。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 21 CAPITAL AND RESERVES (continued) (c) Share capital

## 21 資本及儲備(續) (c) 股本

		The Company 本公司 2015 二零一五年	
		No. of shares 股份數目	Amount 金額 \$'000 千元
<b>Authorised-ordinary shares of \$0.01 each:</b>			
At 29 September 2014 (date of incorporation)	於二零一四年九月二十九日 (註冊成立日期)	<b>38,000,000</b>	<b>380</b>
Increase in authorised share capital (note (ii))	已發行股本增加(附註(ii))	<b>1,962,000,000</b>	<b>19,620</b>
At 31 March 2015	於二零一五年三月三十一日	<b>2,000,000,000</b>	<b>20,000</b>
<b>Ordinary shares, issued and fully paid:</b>			
At 29 September 2014 (date of incorporation) (note (i))	於二零一四年九月二十九日 (註冊成立日期) (附註(i))	<b>1</b>	<b>-</b>
Issuance of new shares (note (i))	發行新股份(附註(i))	<b>999,999</b>	<b>10</b>
Issuance of new shares upon Reorganisation (note (ii))	於重組後發行新股份(附註(ii))	<b>1,000,000</b>	<b>10</b>
Capitalisation issue (note (iii))	資本化發行(附註(iii))	<b>638,000,000</b>	<b>6,380</b>
At 31 March 2015	於二零一五年三月三十一日	<b>640,000,000</b>	<b>6,400</b>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權在本公司股東大會上以每股股份投一票。所有普通股就本公司之剩餘資產而言均享有相同地位。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 21 CAPITAL AND RESERVES (continued)

### (c) Share capital (continued)

Notes:

- (i) The Company was incorporated on 29 September 2014 with an authorised share capital of \$380,000 divided into 38,000,000 shares of \$0.01 each. Upon incorporation, 1 share was allotted and issued at par value for cash. On 1 October 2014, 999,999 shares were further allotted and issued at par value for cash.

- (ii) On 16 March 2015, pursuant to the written resolutions of the shareholders of the Company, the authorised share capital of the Company was increased from 38,000,000 shares to 2,000,000,000 shares by the creation of additional 1,962,000,000 shares, ranking pari passu in all respects with the shares in issue as at the date of passing of the written resolution.

On the same date, the then shareholders of ICL transferred to the Company's wholly-owned subsidiary, In Construction (BVI) Limited, their entire interest in ICL at the aggregate consideration of \$45,252,000 which was satisfied by the Company allotting and issuing 1,000,000 new shares.

Upon the completion of the Reorganisation on 16 March 2015, the Company became the holding company of the Group.

Since the Reorganisation was not completed on 31 March 2014, the share capital as at 31 March 2014 represented the share capital of ICL only. The share capital as at 31 March 2015 represented the share capital of the Company.

- (iii) On 20 March 2015, the Company, ICL and its then shareholders entered into a deed of transfer, pursuant to which the obligations and liabilities under the amounts due from ICL to its then shareholders, in an aggregate amount of \$59,300,000 were transferred from ICL to the Company.

On the same date, pursuant to the written resolutions of the shareholders of the Company, such amounts due to the then shareholders of ICL, in an aggregate amount of \$59,300,000 were capitalised by the Company allotting and issuing 638,000,000 new shares, credited as fully paid, to the shareholders of the Company.

## 21 資本及儲備(續)

### (c) 股本(續)

附註:

- (i) 本公司於二零一四年九月二十九日註冊成立，法定股本為380,000元，分為38,000,000股每股面值0.01元之股份。於註冊成立後，按面值配發及發行1股股份，以換取現金。於二零一四年十月一日，進一步按面值配發及發行999,999股股份，以換取現金。

- (ii) 於二零一五年三月十六日，根據本公司股東的書面決議案，本公司藉增設額外1,962,000,000股股份的方式將法定股本由38,000,000股股份增加至2,000,000,000股股份，於書面決議案獲通過當日在所有方面與已發行股份具有同等地位。

於同日，現恆建築當時的股東向本公司的全資附屬公司In Construction (BVI) Limited轉讓彼等於現恆建築的全部股權，總代價為45,252,000元，以本公司配發及發行1,000,000股新股份的方式結算。

於二零一五年三月十六日重組完成後，本公司成為本集團的控股公司。

由於重組於二零一四年三月三十一日並未完成，於二零一四年三月三十一日的股本僅指現恆建築的股本。於二零一五年三月三十一日的股本指本公司的股本。

- (iii) 於二零一五年三月二十日，本公司、現恆建築及其當時的股東訂立一項轉讓契據，據此，現恆建築欠付其當時股東的款項(合共59,300,000元)項下的責任及義務已由現恆建築轉讓予本公司。

於同日，根據本公司股東的書面決議案，應付現恆建築當時股東的款項(合共59,300,000元)由本公司向本公司股東配發及發行638,000,000股新股份(入賬列作繳足)之方式撥充資本。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 21 CAPITAL AND RESERVES (continued)

### (d) Nature and purpose of reserves

#### (i) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

#### (ii) Capital reserve

The capital reserve was created as a result of the Reorganisation to rationalise the group structure in preparation for the listing of the Company's shares on the Stock Exchange.

### (e) Distributability of reserves

At 31 March 2015, the aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association, was \$86,494,000. After the end of the reporting period the directors proposed a final dividend of 3 cents per ordinary share (2014: \$Nil), amounting to \$24,900,000 (note 21(b)). This dividend has not been recognised as a liability at the end of the reporting period.

## 21 資本及儲備(續)

### (d) 儲備的性質及目的

#### (i) 股份溢價

股份溢價賬由開曼群島公司法規管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文(如有)動用股份溢價賬。

除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

#### (ii) 資本儲備

由於重組為準備本公司股份於聯交所上市而精簡本集團架構，故設立資本儲備。

### (e) 儲備可分派程度

於二零一五年三月三十一日，本公司可供分派予本公司權益股東的儲備總額(根據開曼群島公司法以及本公司組織章程大綱及細則計算)為86,494,000元。於報告期末後，董事建議派付每股普通股3分(二零一四年：無)的末期股息，達24,900,000元(附註21(b))。有關股息於報告期末尚未確認為負債。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 21 CAPITAL AND RESERVES (continued)

### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its construction business, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Government requires contractors on the list of approved contractors for public works (the "List") to maintain such minimum working capital as the Government may from time to time determine (the "Required Minimum Working Capital"). A subsidiary of the Company is subject to the Required Minimum Working Capital as the subsidiary is a contractor on the List. Except for this, neither the Company nor of its subsidiaries are subject to externally imposed capital requirements.

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

## 21 資本及儲備(續)

### (f) 資本管理

本集團管理資本的主要目標是保障本集團按持續經營基準繼續營運的能力，以為其建築業務融資，為股東帶來回報，同時兼顧其他權益持有人的利益，並維持最佳的資本架構以減低資金成本。

本集團積極及定期檢討和管理其資本架構，以維持較高股東回報(有關借款金額亦可能較高)與穩健資金狀況的優勢及保障之間的平衡，以及根據經濟狀況的變動對資本架構作出調整。

政府要求名列認可公共工程承建商名冊(「名冊」)的承建商維持由政府不時釐定的有關最低營運資本(「指定最低營運資本」)。本公司一間附屬公司受指定最低營運資本的規限，原因為該附屬公司為名冊上的承建商。除此以外，本公司及其附屬公司均不受外部施加資本規定的規限。

## 22 財務風險管理及金融工具的公平值

本集團日常業務過程中承受信貸、流動資金及利率風險。本集團承受該等風險及本集團用以管理該等風險的財務風險管理政策及常規載於下文。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (a) Credit risk

The Group's credit risk is primarily attributable to bank deposits and trade and other receivables. The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash is deposited with financial institutions with sound credit ratings and the Group has exposure limit to any single financial institution. Given their high credit ratings, management does not expect any of these financial institutions and counterparties will fail to meet their obligations.

In respect of trade and other receivables, individual credit evaluations are performed as part of the acceptance procedures for new construction contracts. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 14-30 days from the date of billing. Normally, the Group does not obtain collateral from customers.

At the end of the reporting period, the Group has significant concentration of credit risk in a few customers. In view of their credit standing, good payment record and long established relationships with the Group, management does not consider the Group's credit risk to be significant. At 31 March 2015, 21% (2014: 0%) and 45% (2014: 30%) of the total trade debtors was due from the Group's largest customer and the Group's five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 14.

## 22 財務風險管理及金融工具的公平值(續)

### (a) 信貸風險

本集團的信貸風險主要來自銀行存款及貿易及其他應收款項。管理層已實施信貸政策，並持續監控該等信貸風險。

現金存款乃存放於信貸良好的金融機構，而本集團亦對每一金融機構設置額度。鑒於該等金融機構擁有高信貸評級，管理層並不預期該等金融機構及對手方不能履行責任。

就貿易及其他應收款項而言，本集團會進行個別信貸評核作為新建築合約接納程序一部分。此等評核集中於客戶過往支付到期款項的記錄及現時的付款能力，並考慮客戶的特定資料及客戶經營所在經濟環境的情況。應收貿易款項於賬單日期起計十四至三十日內到期。本集團一般不會向客戶收取抵押品。

於報告期末，本集團就少數客戶有重大信貸集中風險。鑒於彼等的信貸評級、良好還款記錄及與本集團已建立長期關係，管理層認為本集團承受的信貸風險不屬重大。於二零一五年三月三十一日，應收賬款總額中分別21%(二零一四年：0%)及45%(二零一四年：30%)乃應收本集團最大客戶款項及應收本集團五大客戶款項。

有關本集團面臨因貿易及其他應收款項產生的信貸風險之進一步定量披露載於附註14。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

Given the loans from shareholders at 31 March 2015 and 2014 had no fixed repayment terms (see note 20), it is not practical to disclose their remaining contractual maturities at the end of the reporting period. Except for these, the following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		At 31 March 2015 於二零一五年三月三十一日				
		Total contractual carrying amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
		總合約未折現賬面值	一年內或按要求	超過一年但少於兩年	兩年以上但少於五年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Bank overdrafts-secured	銀行透支—已抵押	5,032	5,032	5,032	-	-
Trade creditors	應付賬款	92,799	92,799	92,799	-	-
Obligations under finance leases	融資租賃承擔	6,956	7,269	3,027	3,027	1,215
		104,787	105,100	100,858	3,027	1,215

## 22 財務風險管理及金融工具的公平值(續)

### (b) 流動資金風險

本集團旗下的各家附屬公司對其自身的現金管理負責，包括籌集貸款應對預期現金需求。本集團之政策是定期監控現時及預期流動資金需要，以及其遵守貸款契約之情況，以確保維持足夠現金儲備及來自主要金融機構的充足承諾融資額度，從而滿足短期及長期之流動資金需要。

鑒於於二零一五年及二零一四年三月三十一日的股東貸款並無固定還款期(見附註20)，於報告期末披露彼等餘下合約到期日屬不切實際。除此以外，下表詳述本集團金融負債於報告期末的餘下合約到期日，乃基於合約未折現現金流(包括使用合約利率計算的利息付款，倘為浮息，則基於報告期末的即期利率)及本集團可被要求償還的最早日期：

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (b) Liquidity risk (continued)

## 22 財務風險管理及金融工具的公平值(續)

### (b) 流動資金風險(續)

At 31 March 2014

於二零一四年三月三十一日

	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
	賬面值	總合約未折現現金流	一年內或按要求	超過一年但少於兩年	兩年以上但少於五年
	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元
Bank overdrafts – secured	131	131	131	-	-
Trade creditors	136,297	136,297	136,297	-	-
Obligations under finance leases	9,888	10,505	3,236	3,027	4,242
	146,316	146,933	139,664	3,027	4,242

### (c) Interest rate risk

At 31 March 2015 and 2014, the Group did not hold any assets and liabilities which are exposed to significant interest risk.

### (c) 利率風險

於二零一五年及二零一四年三月三十一日，本集團並無持有任何面臨重大利率風險的資產及負債。

### (d) Foreign currency risk

The Group's functional currency is Hong Kong dollars. At 31 March 2015, the Group's currency risk is primarily attributable to deposits with banks of \$23,000,000 (2014: \$Nil) denominated in the Renminbi ("RMB"). Assuming that the RMB had strengthened/weakened by 5% at 31 March 2015 and the changes had been applied to the Group's exposure to currency risk for those deposits at that date, with other variables held constant, the Group's profit after tax and total equity would increase/decrease by approximately \$960,000.

### (d) 外匯風險

本集團的功能貨幣為港元。於二零一五年三月三十一日，本集團的貨幣風險主要歸因於以人民幣(「人民幣」)列值的銀行存款23,000,000元(二零一四年：無)。假設於二零一五年三月三十一日人民幣升值／貶值5%且該等變動已於該日應用於本集團該等存款所面臨的貨幣風險，而其他變量保持不變，則本集團的除稅後溢利及權益總額將增加／減少約960,000元。

The exposure to currency risk as referred to above represents management's assessment of a reasonably possible change in exchange rate over the period until next annual reporting date.

上文所述貨幣風險指管理層所評估直至下一個年度報告日期間內可能出現之合理匯率變動。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (e) Fair values measurement

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2015 and 2014.

## 23 COMMITMENTS

- (a) Capital commitments outstanding at 31 March 2015 not provided for in the financial statements were as follows:

Contracted for	已訂約
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- (b) At 31 March 2015, the Group's total future minimum lease payments under non-cancellable operating leases were payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後至五年內

The Group is the lessee in respect of an office and items of office equipment held under operating leases. The leases typically run for an initial period of 5 years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

## 22 財務風險管理及金融工具的公平值(續)

### (e) 公平值計量

於二零一五年及二零一四年三月三十一日，本集團按成本或攤銷成本計值的金融工具的賬面值與彼等的公平值無重大不同。

## 23 承擔

- (a) 於二零一五年三月三十一日於本財務報表中並無撥備的未償還資本承擔如下：

2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
28,240	-

- (b) 於二零一五年三月三十一日，本集團應付不可取消經營租賃項下未來最低租賃付款總額如下：

2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
912	242
1,077	180
1,989	422

本集團為經營租賃項下持有一處辦公室及辦公室設備項目的承租人。初始租期通常為五年，倘所有條款重新商定則有權選擇重續租約。概無租約包括或然租金。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

#### 24 CONTINGENT LIABILITIES

- (a) At 31 March 2015, the Group had contingent liabilities in respect of performance bonds to guarantee for the due and proper performance of the objections undertaken by the Group's subsidiaries for projects amounting to \$82,226,000 (2014: \$90,659,000).
- (b) In February 2013, abnormal ground settlement occurred adjacent to a site at Ma Tau Wai Road during the early stages of works, resulting in a suspension of the works for approximately five months from February to June 2013. The Group was granted consent by the Buildings Department to resume work in June 2013. Eventually, the works for this project was completed in February 2015. Subject to the customer granting extension of time, the Group may, however, be liable for liquidated damages payable to the customer in the amount of \$5,100,000 due to delay in the completion of the works pursuant to the terms of the contract.

As at 31 March 2015 and up to the date of issue of these financial statements, the Group had not received any claim for damages from any third party arising from or in connection with this project nor any claim for liquidated damages from the customer of this project.

The directors of the Company are of the view that the likelihood of the customer and/or the owners of the adjoining properties making successful claims against the Group is remote based on an advice provided by the legal counsel of the Company. Accordingly no provision for potential liquidated damages or potential claims from the customer and/or the owners of the adjoining properties have been made in the Group's consolidated financial statements.

#### 24 或然負債

- (a) 於二零一五年三月三十一日，本集團有關本集團附屬公司審慎妥善執行承接項目作出擔保的履約保證之或然負債為82,226,000元(二零一四年：90,659,000元)。
- (b) 於二零一三年二月，我們位於馬頭圍道的一個地盤鄰近地面在工程初期出現異常沉降，導致工程於二零一三年二月至六月停工約五個月。本集團取得屋宇署發出的同意書，於二零一三年六月復工。最後，該項目的工程於二零一五年二月完成。然而，視乎客戶給予延長的時間而定，本集團可能須根據合約條款，就工程延期竣工而應付客戶為數5,100,000元的算定賠償承擔責任。

於二零一五年三月三十一日及直至本財務報表刊發日期，本集團並無接獲產生自或有關該項目的任何第三方損害索償申索或客戶於此項目的算定賠償提出任何申索。

根據本公司法律顧問提供之意見，本公司董事認為客戶及／或相鄰物業業主向本集團成功索償的機會甚微。因此，並無於本集團綜合財務報表就客戶及／或相鄰物業之業主提出之潛在算定賠償或潛在申索作出撥備。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

#### 24 CONTINGENT LIABILITIES (continued)

- (c) Foundation works carried out for a project at Hing Hon Road (the "Site") commenced in March 2014 and was originally expected to be completed in November 2014 according to the project's letter of award. On 4 September 2014, a building adjacent to the Site (the "Building") tilted towards the Site. Foundation works at the Site had been suspended since 5 September 2014. The directors of the Company, leveraging on their experience in the industry, are of the view that the project will be delayed by not more than 16 months, and in the event that the customer does not grant an extension to the completion of the contract in accordance with its terms, the Group may face claims for liquidated damages of up to \$9,800,000.

As at 31 March 2015 and up to the date of issue of these financial statements, the Group had not received any claim for damages from any third party arising from or in connection with this project nor any claim for liquidated damages from the customers in the project.

The directors are of the view that the prospect of a successful claim from the owners or occupiers of the Building or the customer against the Group is limited based on an advice provided by the legal counsel of the Company. Accordingly, no provision for potential liquidated damages or potential claims from the owners or occupiers of the Building or the customer have been made in the Group's consolidated financial statements.

#### 24 或然負債(續)

- (c) 本公司於興漢道的地基工程(「該地盤」)於二零一四年三月展開，原預期根據中標函於二零一四年十一月完成。於二零一四年九月四日，該地盤鄰近的一棟樓宇(「該樓宇」)向該地盤傾斜。該地盤的地基工程自二零一四年九月五日起已經暫停。憑藉其業內經驗，本公司董事認為項目將延期不多於十六個月方可完成，而倘客戶按照條款並無就合約完成給予延期，本集團可能面臨算定賠償申索最多9,800,000元。

於二零一五年三月三十一日及直至本財務報表刊發日期，本集團並無接獲產生自或有關該項目的任何第三方損害申索或客戶於該項目的算定賠償提出任何申索。

根據本公司法律顧問提供之意見，本集團董事認為該樓宇業主或佔用者或客戶向本集團成功索償的機會不大。因此，並無於本集團綜合財務報表就該樓宇業主或佔用者或客戶提出之潛在算定賠償或潛在申索作出撥備。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 25 MATERIAL RELATED PARTY TRANSACTIONS 25 重大關聯方交易

- (a) In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transaction during the year:

- (a) 除財務報表其他部分所披露的交易及結餘外，本集團於本年訂立以下重大關聯方交易：

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Rental expenses paid to a related company 已付一間關聯公司的租金	<b>804</b>	804

Note: The directors of the Company are of opinion that the above transactions were entered into in the normal course of business.

附註：本公司董事認為上述交易乃於日常業務過程中訂立。

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in note 9 and certain of the highest paid employees and senior management as disclosed in note 10, is as follows:

- (b) 主要管理人員的薪酬(包括已付董事的金額)於附註9披露，而若干最高薪酬僱員及高級管理層的薪酬則於附註10披露如下：

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Short-term employee benefits 短期僱員福利	<b>2,421</b>	1,351
Post-employment benefits 離職福利	<b>46</b>	23
	<b>2,467</b>	1,374

Total remuneration is included in "staff costs" (see note 7(b)).

薪酬總額計入「員工成本」(見附註7(b))。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) (continued)

The related party transactions in respect of rental expenses paid to a related company and the remuneration of directors and chief executive of the Company constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The related party transactions in respect of the remuneration of key management personnel (other than directors and chief executive) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(c) The related party transactions in respect of the amounts due from shareholders and loans from shareholders as set out on notes 14(iii) and 20 respectively constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## 25 重大關聯方交易(續)

(b) (續)

與已付一間關聯公司的租金及本公司董事及主要行政人員薪酬有關的關聯方交易構成上市規則第14A章界定的關連交易。然而，該等交易獲豁免遵守上市規則第14A章項下申報、公告及獨立股東批准規定。

與本公司主要管理人員(董事及主要行政人員除外)薪酬有關的關聯方交易並不屬上市規則第14A章界定的關連交易或持續關連交易。

(c) 與附註14(iii)及20所載應收股東款項及應收股東貸款有關的關聯方交易構成上市規則第14A章界定的關連交易。然而，該等交易獲豁免遵守上市規則第14A章項下申報、公告及獨立股東批准規定。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

## 26 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 26 公司層面之財務狀況表

	Note 附註	2015 二零一五年 \$'000 千元
<b>Non-current asset</b>	<b>非流動資產</b>	
Investment in subsidiaries	於附屬公司之投資	13
		—*
<b>Current assets</b>	<b>流動資產</b>	
Amounts due from subsidiaries	應收附屬公司款項	93,516
Prepayment and other receivables	預付款項及其他應收款項	2,502
		96,018
<b>Current liability</b>	<b>流動負債</b>	
Other payables	其他應付款項	(3,124)
<b>Net current assets</b>	<b>流動資產淨值</b>	92,894
<b>NET ASSETS</b>	<b>資產淨值</b>	92,894
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	21(a)
Share capital	股本	21(c)
Reserves	儲備	6,400
		86,494
<b>TOTAL EQUITY</b>	<b>權益總額</b>	92,894

\* Represents \$8

\* 指8元

Approved and authorised for issue by the board of directors on 26 June 2015

於二零一五年六月二十六日獲董事會批准及授權刊發

Lau Pak Man  
Director

Cheng Wing Cheong  
Director

劉伯文  
董事

鄭榮昌  
董事

## 27 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) On 16 April 2015, the Company was successfully listed on the Stock Exchange following the completion of its share offer of 230,000,000 shares (including exercise of over-allotment options) issued at a price of \$0.66 per share. The Company received net proceeds of approximately \$99,477,000 (after deducting issuing expenses) in respect of the Listing. No adjustments have been made to these financial statements as a result of the Listing.

## 27 毋須作出調整的報告期後事項

- (a) 於二零一五年四月十六日，緊隨完成其按每股0.66元之價格發行230,000,000股(包括行使超額配股權)之股份發售後，本公司成功於聯交所上市。本公司就上市獲得所得款項淨額約99,477,000元(經扣除發行開支後)。並無因上市而對該等財務報表作出調整。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

#### 27 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD (continued)

- (b) After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 21(b).

#### 28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2015

Up to the date of issue of the financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

#### 27 毋須作出調整的報告期後事項(續)

- (b) 於報告期末後，董事建議宣派末期股息。進一步詳情於附註21(b)披露。

#### 28 於截至二零一五年三月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

直至刊發本財務報表，香港會計師公會已頒佈一系列於截至二零一五年三月三十一日止年度尚未生效的修訂及新訂準則且並無於該財務報表中採納。該等修訂及新訂準則包括如下可能與本集團相關者：

**Effective for  
accounting periods  
beginning on or after  
於以下日期或之後  
開始會計期間生效**

<i>Annual improvements to HKFRSs 2010-2012 cycle</i> 二零一零年至二零一二年週期對香港財務報告準則的年度改進	1 July 2014 二零一四年七月一日
<i>Annual improvements to HKFRSs 2011-2013 cycle</i> 二零一一年至二零一三年週期對香港財務報告準則的年度改進	1 July 2014 二零一四年七月一日
<i>Annual improvements to HKFRSs 2012-2014 cycle</i> 二零一二年至二零一四年週期對香港財務報告準則的年度改進	1 January 2016 二零一六年一月一日
<i>Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation</i> 香港會計準則第16號及香港會計準則第38號(修訂本)，折舊及攤銷可接受方法的澄清	1 January 2016 二零一六年一月一日
<i>HKFRS 15, Revenue from contracts with customers</i> 香港財務報告準則第15號，來自與客戶合約的收益	1 January 2017 二零一七年一月一日
<i>HKFRS 9, Financial instruments</i> 香港財務報告準則第9號，金融工具	1 January 2018 二零一八年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. The Group is therefore unable to disclose the impact that adopting the amendments and new standards will have on its financial statements when such amendments and new standards are adopted.

本集團正評估預期於首次應用期間的該等修訂及新訂準則的影響。因此，本集團尚未能披露當採納有關修訂及新訂準則時，採納修訂及新訂準則將對其財務報表的影響。

## Financial Summary

### 財務摘要

(Expressed in Hong Kong dollars) (以港元列示)

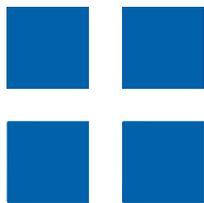
A summary of the results and assets and liabilities of the Group for the last four financial years is as follows.

本集團最近四個財政年度的業績及資產及負債概要如下：

		Year ended 31 March 截至三月三十一日止年度			
		2012 二零一二年 HK\$'000 千元	2013 二零一三年 HK\$'000 千元	2014 二零一四年 HK\$'000 千元	2015 二零一五年 HK\$'000 千元
<b>RESULTS</b>	<b>業績</b>				
Revenue	收入	365,909	468,117	381,750	<b>386,719</b>
Profit before taxation	除稅前溢利	70,618	95,027	73,136	<b>89,376</b>
Income tax	所得稅	(11,773)	(15,726)	(12,159)	<b>(16,723)</b>
Profit and total comprehensive income for the year	年內溢利及全面收入總額	58,845	79,301	60,977	<b>72,653</b>
		At 31 March 於三月三十一日			
		2012 二零一二年 HK\$'000 千元	2013 二零一三年 HK\$'000 千元	2014 二零一四年 HK\$'000 千元	2015 二零一五年 HK\$'000 千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>				
Total assets	總資產	288,223	349,024	405,244	<b>289,631</b>
Total liabilities	總負債	(123,383)	(207,183)	(202,426)	<b>(140,850)</b>
Net assets	資產淨值	164,840	141,841	202,818	<b>148,781</b>

This report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本報告以中英文兩種語言印製，在兩種文體的說明上存在歧義時，以英文為準。



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