



EXCEL DEVELOPMENT (HOLDINGS) LIMITED

怡益控股有限公司

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

Stock Code 股份代號：1372

年報 2014/15
ANNUAL REPORT

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Corporate Information

公司資料

Registered Office

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

註冊辦事處

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

Head Office and Principal Place of Business

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

總辦事處兼主要營業地點

香港九龍
九龍塘窩打老道155號

Executive Directors

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

執行董事

李治邦先生 (*行政總裁*)
潘潤棉先生

Non-executive Director

Mr. Yau Kwok Fai (*Chairman*)

非執行董事

游國輝先生 (*主席*)

Independent Non-executive Directors

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

獨立非執行董事

羅國生博士
黃龍德教授 銅紫荊星章·太平紳士
麥淑卿女士

Audit Committee

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

審核委員會

黃龍德教授 銅紫荊星章·太平紳士 (*主席*)
羅國生博士
麥淑卿女士

Remuneration Committee

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

薪酬委員會

羅國生博士 (*主席*)
黃龍德教授 銅紫荊星章·太平紳士
麥淑卿女士
李治邦先生

Nomination Committee

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

提名委員會

游國輝先生 (*主席*)
羅國生博士
黃龍德教授 銅紫荊星章·太平紳士
麥淑卿女士

Company Secretary

Mr. Liu Shiu Yuen, FCPA

公司秘書

廖筱原先生·資深會計師

Corporate Information (Cont'd)

公司資料(續)

Cayman Islands Share Registrar

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

開曼群島過戶登記分處

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

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

Auditors

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

核數師

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

Compliance Adviser

Mizuho Securities Asia Limited
12th Floor, Chater House
8 Connaught Road Central
Hong Kong

合規顧問

瑞穗證券亞洲有限公司
香港中環
干諾道中8號
遮打大廈12樓

Share Information

Ordinary share listing

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

股份資料

普通股上市

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

Website of the Company

www.excelengco.com

公司網址

www.excelengco.com

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the Group's published financial statements, is set out below.

本集團過去五個財政年度之業績、資產及負債概要(摘錄自本集團已刊發財務報表)載列如下。

RESULTS

For the year ended 31 March

業績

截至三月三十一日止年度

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 |
|--|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Revenue | 收入 | 702,856 | 1,477,332 | 984,296 | 690,043 | 673,168 |
| Profit before tax | 除稅前溢利 | 19,052 | 36,034 | 47,941 | 33,692 | 29,860 |
| Income tax expense | 所得稅支出 | (3,178) | (7,638) | (7,875) | (5,522) | (4,898) |
| Profit and total comprehensive income for the year | 年內溢利及全面收入總額 | 15,874 | 28,396 | 40,066 | 28,170 | 24,962 |

ASSETS AND LIABILITIES

As at 31 March

資產及負債

於三月三十一日

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 |
|-------------------|-----|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Total assets | 總資產 | 376,040 | 460,726 | 629,531 | 439,535 | 221,782 |
| Total liabilities | 總負債 | (149,913) | (250,473) | (485,082) | (335,152) | (145,569) |
| Total equity | 總權益 | 226,127 | 210,253 | 144,449 | 104,383 | 76,213 |

Chairman's Statement

主席報告

FINANCIAL HIGHLIGHTS

財務摘要

| | | 2015 二零一五年 | 2014 二零一四年 |
|---|-------------------|----------------|---------------|
| Financial Performance (HK\$'000) | 財務表現 (千港元) | | |
| Revenue | 收入 | 702,856 | 1,477,332 |
| Gross profit | 毛利 | 40,803 | 60,163 |
| Gross profit margin | 毛利率 | 5.8% | 4.1% |
| Profit attributable to owners of the parent | 母公司擁有人應佔溢利 | 15,874 | 28,396 |
| Financial Position (HK\$'000) | 財務狀況 (千港元) | | |
| Cash and cash equivalents | 現金及現金等值物 | 143,693 | 166,554 |
| Total assets | 總資產 | 376,040 | 460,726 |
| Total liabilities | 總負債 | 149,913 | 250,473 |
| Net assets | 資產淨值 | 226,127 | 210,253 |
| Current ratio (Note 1) | 流動比率(附註1) | 2.5 | 1.8 |
| Gearing ratio (Note 2) | 槓桿比率(附註2) | 0% | 0% |
| Return on equity (Note 3) | 股本回報率(附註3) | 7.0% | 13.5% |

Notes:

1. Current ratio is calculated by dividing current assets by current liabilities as at the end of the reporting period.
2. Gearing ratio is calculated by dividing total interest-bearing bank loans by the total equity as at the end of the reporting period.
3. The calculation of return on equity is based on the profit attributable to owners of the parent during the year divided by the ending equity attributable to owners of the parent as at the end of the reporting period and multiplied by 100%.

附註:

1. 流動比率乃按報告期末的流動資產除以流動負債計算得出。
2. 槓桿比率乃按報告期末的計息銀行貸款總額除以總權益計算得出。
3. 股本回報率乃按當年的母公司擁有人應佔溢利除以報告期末的母公司擁有人應佔權益再乘以100%計算得出。

Chairman's Statement (Cont'd)

主席報告(續)

TO OUR SHAREHOLDERS

I am pleased to present the annual results of Excel Development (Holdings) Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 March 2015.

REVIEW OF YEAR 2014/15

In the year under review, the Group recorded a consolidated turnover of approximately HK\$702.9 million (2014: HK\$1,477.3 million), representing a decrease of 52.4% when compared with that of last year. The decrease was mainly attributable to the decrease in revenue from a building construction project in Tsuen Wan during the year.

The Group's revenue generated from the building construction project in Tsuen Wan, decreased by 81.1% to approximately HK\$159.7 million (2014: HK\$842.8 million) as compared with the corresponding period in previous year. Such decrease is consistent with the Group's current strategy to focus on civil engineering construction works which have relatively higher gross profit margin when comparing that of building construction and maintenance works.

During the year ended 31 March 2015, the Group recorded a gross profit of approximately HK\$40.8 million, achieving a gross profit margin of approximately 5.8%. The gross profit margin increased from approximately 4.1% for the year ended 31 March 2014 to approximately 5.8% for the year ended 31 March 2015, primarily due to the revenue generated from civil engineering construction works represented over 77% of the Group's consolidated revenue for the year ended 31 March 2015 (2014: 42%).

MAJOR CORPORATE EVENT

On 5 June 2015, subsequent to the balance sheet date, the Company was informed by the then controlling shareholder, Vantage International (Holdings) Limited (the "Vantage"), that a sale and purchase agreement was entered into between Profit Chain Investments Limited ("Vendor", a direct wholly-owned subsidiary of Vantage), Youth Force Asia Ltd. ("Purchaser") and Vantage. Pursuant to the sale and purchase agreement, the Vendor had agreed to sell and the Purchaser had agreed to purchase the aggregate interest of 150,000,000 shares of the Company, representing 75% of the entire issued share capital of the Company, at an aggregate consideration of HK\$485,010,000 or HK\$3.2334 per share (the "Share Sale").

Following the completion of the Share Sale, the Purchaser intends to continue the existing principal business of the Group, while at the same time exploring other business opportunities.

各位股東：

本人欣然提呈怡益控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年三月三十一日止年度的全年業績。

二零一四／一五年回顧

於回顧年內，本集團錄得綜合收入約702,900,000港元(二零一四年：1,477,300,000港元)，與上年年度同期數字比較下跌約52.4%。此下跌主要由於本年度本集團一項位於荃灣的樓宇建造工程項目之收入減少所致。

與去年年度比較，本集團來自荃灣樓宇建造工程項目的收入減少81.1%至約為159,700,000港元(二零一四年：842,800,000港元)。該減少與本集團專注於土木工程建造業務(毛利率相對較樓宇建造工程為高)之現行策略相符。

截至二零一五年三月三十一日止年度，本集團錄得毛利約40,800,000港元，毛利率約5.8%。主要由於土木工程建造業務的收入佔本集團截至二零一五年三月三十一日止年度的綜合收入逾77%(二零一四年：42%)，因此毛利率由去年同期之約4.1%增長至本年度之約5.8%。

主要公司事項

於二零一五年六月五日(結算日後)，本公司獲當時之控股股東，盈信控股有限公司(「盈信」)告知，Profit Chain Investments Limited(「賣方」，為盈信之直接全資附屬公司)、Youth Force Asia Ltd.(「買方」)及盈信已訂立買賣協議。根據買賣協議，賣方同意出售而買方同意購買150,000,000股本公司股份(相當於本公司全部已發行股本之75%)之全部權益，代價合共為485,010,000港元，或每股股份3.2334港元(「股份銷售」)。

緊隨股份銷售完成後，買方擬繼續進行本集團之現有主要業務，同時亦尋求其他業務機會。

Chairman's Statement (Cont'd)

主席報告(續)

PROSPECT

The outlook for the construction industry in Hong Kong is expected to keep booming in the coming years. However, there remain challenges that are unlikely to dissipate in the near future, such as continuously rising labour wages and cost of construction materials and shortage of skilled labour. The Group would therefore exercise more caution when tendering new construction contracts and continue to selectively undertake new rewarding contracts.

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

APPRECIATION

On behalf of the Board of Directors, I would like to take this opportunity to express my sincere thanks and gratitude to our management team and staff for their hard work and dedication, as well as our shareholders, business partners and associates, bankers and auditors for their continuous support to the Group.

Yau Kwok Fai
Chairman

Hong Kong, 19 June 2015

前景

預期香港工程業於來年將會繼續興旺，惟短期內仍面臨重重難關，包括經營成本及原材料成本持續上漲，以及熟手技工短缺。本集團將於競投新項目時更為審慎行事及繼續有選擇地承辦新以及有利可圖的項目。

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

鳴謝

最後，本人謹藉此機會代表董事會向本集團管理層團隊及全體員工表達衷心的感激，感謝彼等努力不懈及熱誠投入，亦感謝股東、業務夥伴及合作夥伴、往來銀行及核數師對本集團的鼎力支持。

主席
游國輝

香港，二零一五年六月十九日

Summary of Significant Contracts on Hand

重大手頭合約概要

The following table summarises our significant contracts on hand as at 31 March 2015: 下表概述我們於二零一五年三月三十一日的重大手頭合約：

| Particulars of the contract 合約詳情 | | Contract sum 合約金額 HK\$ million 百萬港元 |
|--|--|---|
| <u>Waterworks</u> | | |
| 水務工程 | | |
| Replacement and rehabilitation of water mains stage 3 — Mains in Wan Chai District (19/WSD/08) | 更換及修復水管計劃第3階段 — 灣仔區水管工程(19/WSD/08) | 348 |
| Replacement and rehabilitation of water mains stage 3 — Mains on Hong Kong Island East (20/WSD/08) | 更換及修復水管計劃第3階段 — 港島東水管工程(20/WSD/08) | 362 |
| Replacement and rehabilitation of water mains stage 4 phase 1 — Mains in West Kowloon, Kwai Tsing and Tsuen Wan (13/WSD/10) | 更換及修復水管計劃第4階段第1期 — 九龍西、葵青及荃灣水管工程(13/WSD/10) | 616 |
| Replacement and rehabilitation of water mains stage 4 phase 1 — Major mains in Eastern New Territories (10/WSD/11) | 更換及修復水管計劃第4階段第1期 — 新界東主要水管工程合約(10/WSD/11) | 345 |
| Replacement and rehabilitation of water mains stage 4 phase 1 — Remaining mains on Hong Kong Island (3/WSD/12) | 更換及修復水管計劃第4階段第1期 — 港島區餘下主要水管工程合約(3/WSD/12) | 467 |
| <u>Roads and drainage works</u> | | |
| 道路及渠務工程 | | |
| Lee Tung Street/McGregor Street, Wan Chai, Hong Kong (Road works) | 香港灣仔利東街／麥加力歌街重建的道路改善工程 | 26 |
| Provision of external cable construction works and outside telecommunications plant maintenance services | 提供戶外電纜建設及維修保養 | — (Note) (附註) |
| Junction improvement works at Wan Po Road/Wan O Road, Tseung Kwan O | 將軍澳環保大道／環澳路路口改善工程 | 23 |
| <u>Landslip preventive and remedial works to slopes</u> | | |
| 防止山泥傾瀉以及斜坡修補工程 | | |
| Upgrading/Improvement works to Lands Department slopes in the Northern Regions | 地政總署北部地區斜坡鞏固／改善工程 | 158 |

Summary of Significant Contracts on Hand (Cont'd)

重大手頭合約概要(續)

| Particulars of the contract 合約詳情 | | Contract sum 合約金額 HK\$ million 百萬港元 |
|---|---------------------------------------|--|
| Utilities civil engineering works | | |
| 公用設施土木工程 | | |
| Term contract for provision of civil engineering works for the telecommunication networks and associated facilities | 提供電訊網絡及相關設施之土木工程定期合約 | — (Note) (附註) |
| Provision of integrated field works for field services in Hong Kong region | 提供香港區綜合網絡敷設服務 | — (Note) (附註) |
| Provision of integrated field works for field services in Kowloon region | 提供九龍區綜合網絡敷設服務 | — (Note) (附註) |
| Provision of works for integrated blockwiring infrastructure | 綜合樓宇電訊網絡基建工程服務 | — (Note) (附註) |
| Provision of civil works for cable circuit improvement for certain areas of the Central and Western District of the Hong Kong Island | 提供港島中西部地區若干區域電纜線路改善土木工程 | 42 |
| Cable trenching works for North Point 132kv GIS improvement (Phase 2 — Stage 2) | 北角132千伏氣體絕緣開關組合電路線坑工程 (第2階段 — 第2期) | 3 |
| Gas pipelaying work at King's Road between Shipyard Lane and Healthy Street East | 英皇道氣體管線鋪設工程 (介乎於船塢里及健康東街之間) | 21 |
| Civil works for rehabilitation of water reservoirs, fire-proofing improvement work for structures at MSB and miscellaneous improvement works at LPS & LMX | 南丫發電廠廠房防火提升工程·雜項改善工程之改建及加建工程及修復儲水庫工程 | 35 |
| Other — Building construction works | | |
| 其他 — 樓宇建造工程 | | |
| Carcass work contract for proposed property development at Tsuen Wan west station, Tsuen Wan, N.T. | 新界荃灣荃灣西站建議物業發展項目的主體建築工程合約 | 1,605 |

Note: No contract sum provided in the contracts due to the nature of the relevant contracts. 附註：鑑於合約性質，有關的合約並無規定合約金額。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

The Group recorded turnover of approximately HK\$702.9 million, decreased by 52.4% for the year ended 31 March 2015. Included in the turnover was: (i) revenue from civil engineering works of approximately HK\$543.0 million, decreased by 12.8% from approximately HK\$622.5 million in previous year; and (ii) revenue from building construction and maintenance works of approximately HK\$159.9 million, decreased by 81.3% from approximately HK\$854.8 million in previous year.

The gross profit margin generated from civil engineering construction works was about 7.2% for the year ended 31 March 2015 (2014: 8.2%) while the gross profit margin generated from building construction and maintenance works was only about 1.0% for the year ended 31 March 2015 (2014: 1.0%).

As the revenue generated from civil engineering construction works represented over 77% of the Group's consolidated revenue for the year ended 31 March 2015 (2014: 42%), the Group's overall gross profit margin increased from approximately 4.1% for the year ended 31 March 2014 to approximately 5.8% for the year ended 31 March 2015.

As of 31 March 2015, the Group had 18 significant projects in progress, including 6 projects in the public sector and 12 projects in the private sector. All such significant projects in progress, except the building construction project in Tsuen Wan, are civil engineering construction projects.

As of 31 March 2015, the total contract sum and the total outstanding values of the Group's substantial projects in progress were approximately HK\$4,051 million and HK\$742 million respectively.

業務回顧

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

於截至二零一五年三月三十一日止年度，本集團錄得營業額約702,900,000港元，下跌52.4%。營業額包括：(i)來自土木工程收入約為543,000,000港元，較去年年度約622,500,000港元減少12.8%；及(ii)來自樓宇建造和保養方面工程的收入約為159,900,000港元，較去年年度的854,800,000港元減少81.3%。

土木工程的毛利率於截至二零一五年三月三十一日止年度約為7.2%（二零一四年：8.2%），然而樓宇建造和保養工程的毛利率於截至二零一五年三月三十一日止年度只約為1.0%（二零一四年：1.0%）。

由於截至二零一五年三月三十一日止年度土木工程建造業務的收入佔本集團的綜合收入逾77%（二零一四年：42%），因此毛利率由去年同期之約4.1%增長至本年度之約5.8%。

於二零一五年三月三十一日，本集團擁有十八個重大在建項目（六個公共部門項目及十二個私營部門項目）。所有該等重要在建項目（位於荃灣的樓宇建造工程項目除外）均為土木工程建造項目。

於二零一五年三月三十一日，本集團的重大在建項目的合約總金額及未完成工程合約金額分別約為4,051,000,000港元及742,000,000港元。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

BUSINESS REVIEW (Cont'd)

During the year ended 31 March 2015, the Group was awarded with the following new substantial contracts regarding civil engineering construction works:

- Upgrading/Improvement Works to Lands Department Slopes in the Northern Regions
- Cable Trenching Works for North Point 132kv GIS Improvement (Phase 2 — Stage 2)
- Gas Pipelaying Work at King's Road Between Shipyard Lane and Healthy Street East
- Civil Works for Rehabilitation of Water Reservoirs, Fire-proofing Improvement Work for Structures at MSB and Miscellaneous Improvement Works at LPS & LMX
- 地政總署北部地區斜坡鞏固／改善工程
- 北角132千伏氣體絕緣開關組合電路線坑工程(第2階段 — 第2期)
- 英皇道氣體管線鋪設工程(介乎於船塢里及健康東街之間)
- 南丫發電廠廠房防火提升工程，雜項改善工程之改建及加建工程及修復儲水庫工程

PROSPECTS

According to the Government's Budget 2015/16, it is estimated that capital expenditure for 2015/16 will be HK\$86.5 billion, including HK\$70 billion on capital works. Capital works expenditure is expected to maintain at relatively high levels in the next few years.

In view of the increasing public expenditure on infrastructure by Government in the forthcoming years, we believe that the civil engineering construction industry has significant market potential and promising prospects. To further strengthen our Group's business growth, we will continue to tender for new waterworks, roads and drainage works, slope and other civil engineering construction works offered by various departments of the Government and private organization.

While the outlook for the construction industry in Hong Kong looks promising in the long run, there remain challenges that are unlikely to dissipate in the near future. They include continuously rising labour wages and cost of construction materials and shortage of skilled labour. In addition, the sluggish progress of deliberation in Legislative Council, which has resulted in the mounting of backlog of funding proposals, also delays in the rolling out of public infrastructure works in Hong Kong. The business and profitability of our Group may be affected if such delay continues.

業務回顧(續)

於截至二零一五年三月三十一日止年度內，本集團獲授以下關於土木工程的新合約：

- 地政總署北部地區斜坡鞏固／改善工程
- 北角132千伏氣體絕緣開關組合電路線坑工程(第2階段 — 第2期)
- 英皇道氣體管線鋪設工程(介乎於船塢里及健康東街之間)
- 南丫發電廠廠房防火提升工程，雜項改善工程之改建及加建工程及修復儲水庫工程

前景

根據政府二零一五／一六財政年度的財政預算案，預計二零一五／一六年度非經營開支為865億港元，其中包括700億港元的基本工程開支。預計基本工程開支在往後數年會維持在較高水平。

鑑於政府於未來幾年繼續增加基礎設施的公共開支，我們相信土木工程建造行業具有巨大的市場潛力及光明前景。為了進一步鞏固本集團的業務增長，我們將繼續競投政府各部門及私營組織推出的其他水務工程、道路及渠務工程、斜坡及其他土木工程建造項目。

雖然香港工程業具有光明前景，惟短期內仍面臨重重難關，包括經營成本及原材料成本上漲，以及熟手技工短缺。再者，立法會審議工程項目的進度緩慢，積壓大量撥款建議，以致若干公共基建工程延遲動工。倘延誤的情況持續，我們的業務及盈利能力可能會受到影響。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately HK\$774.4 million, or 52.4%, from approximately HK\$1,477.3 million for the year ended 31 March 2014 to approximately HK\$702.9 million for the year ended 31 March 2015. The decrease was primarily due to the revenue from the building construction project in Tsuen Wan decreased by approximately HK\$683.1 million, or 81.1%, from approximately HK\$842.8 million for the year ended 31 March 2014 to approximately HK\$159.7 million for the year ended 31 March 2015.

Contract Costs

Our contract costs decreased by approximately HK\$755.1 million, or 53.3%, from approximately HK\$1,417.2 million for the year ended 31 March 2014 to approximately HK\$662.1 million for the year ended 31 March 2015. Such decrease was in line with our decrease in revenue during the year.

Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately HK\$19.4 million or 32.2%, from approximately HK\$60.2 million for the year ended 31 March 2014 to approximately HK\$40.8 million for the year ended 31 March 2015. However, our gross profit margin improved from approximately 4.1% to approximately 5.8% which was primarily due to the fact the revenue generated from civil engineering construction works represented over 77% (2014: 42%) of the Group's consolidated revenue for the year ended 31 March 2015.

Other Income and Gains

Other income and gains decreased by approximately HK\$4.3 million from approximately HK\$7.5 million for the year ended 31 March 2014 to approximately HK\$3.2 million for the year ended 31 March 2015. The decrease was mainly because no staff was provided to assist or supervise the Retained Vantage Group for the building construction project in Tsuen Wan. Accordingly, no reimbursement of staff cost from the Retained Vantage Group during the year (2014: HK\$5.5 million).

財務回顧

收入

我們的收入由截至二零一四年三月三十一日止年度的約1,477,300,000港元減少約774,400,000港元(或52.4%)至截至二零一五年三月三十一日止年度的約702,900,000港元。收入減少主要由於荃灣的樓宇建造工程項目的收入由截至二零一四年三月三十一日止年度的約842,800,000港元減少約683,100,000港元(或81.1%)至截至二零一五年三月三十一日止年度的約159,700,000港元。

合約成本

我們的合約成本由截至二零一四年三月三十一日止年度的約1,417,200,000港元減少約755,100,000港元(或53.3%)至截至二零一五年三月三十一日止年度的約662,100,000港元。合約成本的減少與我們年內的收入減少一致。

毛利及毛利率

我們的毛利由截至二零一四年三月三十一日止年度的約60,200,000港元減少約19,400,000港元(或32.2%)至截至二零一五年三月三十一日止年度的約40,800,000港元。然而，在此期間毛利率則由約4.1%增長至約5.8%，這主要是由於土木工程建造業務的收入佔本集團截至二零一五年三月三十一日止年度的綜合收入逾77%(二零一四年：42%)。

其他收入及收益

其他收入及收益由截至二零一四年三月三十一日止年度的約7,500,000港元減少約4,300,000港元至截至二零一五年三月三十一日止年度的約3,200,000港元。其他收入及收益的減少主要歸咎於荃灣的樓宇建造工程項目並沒有調撥本集團員工以協助或監督盈信保留集團。因此，於本年度並沒有來自盈信保留集團向我們作出的員工成本償付(二零一四年：5,500,000港元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL REVIEW (Cont'd)

Administrative Expenses

Administrative expenses decreased by approximately HK\$6.5 million or 20.7%, from approximately HK\$31.4 million for the year ended 31 March 2014 to approximately HK\$24.9 million for the year ended 31 March 2015. The decrease was attributable to the listing expense of approximately HK\$9.5 million which was recognised as expense in prior year while no listing expense incurred for this year. The decrease was partially offset by the general increase in auditors' remuneration and administration staff cost during the year.

Finance Costs

Finance costs decreased by 80.1% for the year ended 31 March 2015. The decrease was mainly due to lower interest incurred on the interest-bearing bank loans which were borrowed and fully repaid during the year.

Income Tax Expense

Income tax expense decreased by approximately HK\$4.4 million from approximately HK\$7.6 million for the year ended 31 March 2014 to approximately HK\$3.2 million for the year ended 31 March 2015. The decrease was mainly attributable to the decrease in profit before tax from approximately HK\$36.0 million for the year ended 31 March 2014 to approximately HK\$19.1 million for the year ended 31 March 2015.

The effective tax rate decreased from approximately 21.2% for the year ended 31 March 2014 to approximately 16.7% for the year ended 31 March 2015 due to the capital nature of the listing expenses of approximately HK\$9.5 million recognised in prior year, which made such expenses not tax deductible.

Profit Attributable to Owners of the Parent

As a result of the foregoing, profit for the year attributable to owners of the parent decreased by approximately HK\$12.5 million, or 44.0% from approximately HK\$28.4 million for the year ended 31 March 2014 to approximately HK\$15.9 million for the year ended 31 March 2015. Our net profit margin increased from approximately 1.9% for the year ended 31 March 2014 to approximately 2.3% for the year ended 31 March 2015 due to the increase in our gross profit margin during the year.

財務回顧(續)

行政開支

行政開支由截至二零一四年三月三十一日止年度的約31,400,000港元減少約6,500,000港元(或20.7%)至截至二零一五年三月三十一日止年度的約24,900,000港元。行政開支的減少歸因於約9,500,000港元的上市開支已於上一年度入賬為開支，然而於本年度並無產生上市開支。該減少因核數師酬金及行政人員成本上漲被部分抵銷。

財務費用

財務費用於截至二零一五年三月三十一日止年度減少80.1%。財務費用減少主要是由於年內借入的計息銀行貸款已悉數償還，應付利息因此減少。

所得稅支出

所得稅支出由截至二零一四年三月三十一日止年度的約7,600,000港元減少約4,400,000港元至截至二零一五年三月三十一日止年度的約3,200,000港元。所得稅支出的減少主要歸因於除稅前溢利由截至二零一四年三月三十一日止年度的約36,000,000港元減少至截至二零一五年三月三十一日止年度的約19,100,000港元。

實際稅率由截至二零一四年三月三十一日止年度的約21.2%減少至截至二零一五年三月三十一日止年度的約16.7%，蓋因於上年年度所確認的上市開支約9,500,000港元屬於資本性質令該等開支不可扣稅所致。

母公司擁有人應佔溢利

鑑於上述因素，母公司擁有人應佔年度溢利由截至二零一四年三月三十一日止年度的約28,400,000港元減少約12,500,000港元(或44.0%)至截至二零一五年三月三十一日止年度的約15,900,000港元。我們的純利率由截至二零一四年三月三十一日止年度的約1.9%增加至截至二零一五年三月三十一日止年度的約2.3%，主要歸因於我們的毛利率在年內有所上升。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL REVIEW (Cont'd)

Liquidity and Financial Resources

As of 31 March 2015, the Group had cash and cash equivalents of HK\$143.7 million representing a decrease of 13.7% from approximately HK\$166.6 million as of 31 March 2014. The Group did not have pledged deposits at 31 March 2015 and 2014. The decrease in cash and cash equivalents during the year was mainly due to effects of (i) net cash outflow from operating activities of approximately HK\$21.8 million; and (ii) purchase of property, plant and equipment of approximately HK\$2.3 million.

The Group's cash and cash equivalents were denominated in Hong Kong dollars.

When compared with the Group's financial position as at 31 March 2014, net current assets increased by 6.4% to approximately HK\$223.1 million (2014: HK\$209.6 million) and net assets increased by 7.5% to approximately HK\$226.1 million (2014: HK\$210.3 million) as at 31 March 2015.

Current ratio is calculated by dividing current assets by current liabilities. Current ratio of the Group was maintained at a healthy level at 2.5 times as at 31 March 2015 (2014: 1.8 times).

Gearing ratio is calculated based on the amount of total interest-bearing bank loans divided by the total equity. As the Group had no bank loan as at 31 March 2015, the Group's gearing ratio was therefore 0% (2014: 0%) as at 31 March 2015.

As at 31 March 2015, the Group had aggregate banking facilities of HK\$189,000,000 which was not utilised. As at 31 March 2015, the banking facilities were secured by (i) unlimited corporate guarantees from the Company; (ii) corporate guarantees from the Company amounted to HK\$130,000,000 (2014: HK\$90,000,000); and (iii) the assignment of the Group's accounts receivable under certain contract works with an aggregate amount of approximately HK\$86,161,000 (2014: HK\$92,558,000).

Contingent Liabilities

Details of the Group's and the Company's contingent liabilities are set out in note 27 to the financial statements.

財務回顧(續)

流動資金及財務資源

於二零一五年三月三十一日，本集團之現金及現金等值物為約143,700,000港元，較二零一四年三月三十一日之約166,600,000港元減少13.7%。於二零一五年及二零一四年三月三十一日，本集團並無已抵押之存款。現金及現金等值物於本年內下跌主要由於以下因素的共同作用(i)經營業務的現金流出淨額約為21,800,000港元；及(ii)耗資約2,300,000港元購置物業、機器及設備。

本集團之現金及現金等值物以港元計值。

與本集團於二零一四年三月三十一日之財政狀況相比，本集團於二零一五年三月三十一日之流動資產淨值增加6.4%至約223,100,000港元(二零一四年：209,600,000港元)，而資產淨值則增加7.5%至約226,100,000港元(二零一四年：210,300,000港元)。

流動比率乃按流動資產除以流動負債計算得出。本集團的流動比率於二零一五年三月三十一日維持在2.5倍的健康水平(二零一四年：1.8倍)。

槓桿比率乃按計息銀行貸款總額除以總權益計算得出。由於本集團於二零一五年三月三十一日並沒有銀行貸款，因此本集團於二零一五年三月三十一日之槓桿比率為0%(二零一四年：0%)。

於二零一五年三月三十一日，本集團未動用的銀行信貸總額為189,000,000港元。於二零一五年三月三十一日，銀行信貸額以下列項目作抵押(i)本公司提供的無限額企業擔保；(ii)本公司提供的企業擔保為數130,000,000港元(二零一四年：90,000,000港元)；及(iii)轉讓本集團於若干合約工程的應收賬款合共約86,161,000港元(二零一四年：92,558,000港元)。

或然負債

本集團及本公司之或然負債之詳情載於本財務報表附註27。

Management Discussion and Analysis (Cont'd) 管理層討論及分析(續)

STAFF AND REMUNERATION POLICY

As of 31 March 2015, the Group employed approximately 424 employees (2014: 315) in Hong Kong. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. Staff benefits include mandatory provident fund and training programmes.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2015 (2014: Nil).

員工及薪酬政策

於二零一五年三月三十一日，本集團於香港聘用約424名員工(二零一四年：315)。本集團根據員工之表現、工作經驗及參考現行市場狀況以釐定員工薪酬。員工福利包括強制性公積金及培訓計劃。

末期股息

董事會並不建議就截至二零一五年三月三十一日止年度派付末期股息(二零一四年：無)。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

DIRECTORS

Executive Directors

Mr. Li Chi Pong, aged 58, is an executive Director and the Chief Executive Officer of our Company. Mr. Li is currently a director of each subsidiary of our Group. Mr. Li is responsible for the overall business development, management and operation of our Group. He graduated from the Hong Kong Polytechnic with a Higher Diploma in Civil Engineering in November 1979 and joined Excel Engineering Company Limited ("Excel") (a wholly owned subsidiary of our Company) in the same year. He has worked in the construction industry for over 30 years and gained extensive experience in the executive role in construction companies. He is the Authorised Signatory of Excel as Registered Specialist Contractors (foundation works) and (formation works) and Registered General Building Contractor of the Buildings Department. Mr. Li was a member of the Contractors Registration Committee Panel from January 2009 to December 2012. Mr. Li is also a Council Member of the Hong Kong Construction Association.

Mr. Poon Yan Min, aged 53, is an executive Director of our Company, responsible for our Group's implementation of works and the overall management of contracts. Mr. Poon is currently a director of each subsidiary of our Group. Mr. Poon obtained a Bachelor of Science Degree in Engineering from the University of Hong Kong in November 1986 and a Master of Science Degree in Engineering Management from City University of Hong Kong in November 2002. He is a corporate member of the Hong Kong Institution of Engineers ("HKIE") and a Registered Professional Engineer (Civil). He has over 25 years of experience in the construction of roads and drainage, site formation, waterworks and building works including over 10 years in Excel, and 9 years in Mass Transit Railway Corporation as Construction Engineer from 1995 to 2004, responsible for supervision of various railway construction projects, including the Lantau and Airport project, Tseung Kwan O extension project and the Mei Foo Station Interchange for the West Rail Interface Works. He is the Authorised Signatory for Excel as Registered General Building Contractor of the Buildings Department. He is also an Engineering Supervisor for Excel in the HKIE Engineering Graduate Training (Scheme A) for graduate engineers.

董事

執行董事

李治邦先生，58歲，為本公司執行董事兼行政總裁。李先生現時為本集團各子公司的董事。李先生負責本集團的整體業務發展、管理及營運。彼於一九七九年十一月畢業於香港理工學院，持有土木工程系高級文憑，並於同年加入怡益工程有限公司（「怡益」）（本公司的全資附屬公司）。彼從事建築業逾30年並擁有廣泛的建築公司行政職務經驗。作為屋宇署的註冊專門承建商（基礎工程）及（地盤平整工程）以及註冊一般建築承建商，彼現為怡益的授權簽署人。李先生自二零零九年一月至二零一二年十二月為承建商註冊事務委員會委員團成員。李先生亦為香港建造商會理事會理事。

潘潤棉先生，53歲，為本公司執行董事，負責本集團的工程實施以及合約的整體管理。潘先生現時為本集團各子公司的董事。潘先生於一九八六年十一月取得香港大學工程理學學士學位，並於二零零二年十一月取得香港城市大學工程管理理學碩士學位。彼為香港工程師學會（「香港工程師學會」）的正式會員及註冊專業工程師（土木）。彼於建造業，包括道路及渠務、地盤平整、水務工程及樓宇建造工程等領域積累逾25年經驗，其中包括在怡益的逾10年工作經驗以及自一九九五年至二零零四年在地鐵有限公司的九年建築工程師經驗，彼當時負責監督各項鐵路建設項目，包括大嶼山及機場項目、將軍澳支線項目及西鐵銜接工程的美孚站交匯處。作為屋宇署的註冊一般建築承建商，彼現為怡益的授權簽署人。彼亦為怡益的香港工程師學會為栽培見習工程師而推出的工程畢業生訓練計劃（A類）的工程師導師。

Biographical Details of Directors and Senior Management (Cont'd) 董事及高級管理層履歷(續)

DIRECTORS (Cont'd)

Non-executive Director

Mr. Yau Kwok Fai, aged 49, is the Chairman and a non-executive Director of our Company and is responsible for the overall planning and formulation of strategic directions and provision of operation guidance of our Group. Mr. Yau has been a member of the board of directors of Vantage, the then controlling shareholder before the completion of Share Sale, since 2000 and currently is the Deputy Chairman and Chief Executive Officer of Vantage. Mr. Yau has over 20 years of experience in the construction industry. Mr. Yau graduated with Bachelor Degree of Engineering in Civil Engineering (First Class Honours) from the Hong Kong Polytechnic in November 1990. He obtained a Diploma of the Imperial College from the Imperial College London in July 1991 and a Master of Science Degree with Distinction in Structural Steel Design from University of London in August 1991. He is a Chartered Engineer and a corporate member of the Institution of Civil Engineers, the Institution of Structural Engineers and the HKIE, a Registered Professional Engineer (Civil & Structural) and a Registered Structural Engineer. Mr. Yau and Mr. Ngai Chun Hung, an executive director and the Chairman of Vantage, are brothers-in-law.

Independent Non-executive Directors

Dr. Law Kwok Sang, aged 71, is an independent non-executive Director of our Company. Dr. Law is currently the Adjunct Professor of the Department of Civil Engineering, University of Hong Kong and Zhengzhou University, PRC. Dr. Law obtained a Bachelor Degree in Engineering in November 1967 and a Master Degree of Philosophy in October 1977 from the University of Hong Kong. He also obtained a Doctorate Degree in Education in December 2001 from the University of Durham, UK. He is a Fellow of the HKIE, the Institution of Structural Engineers, UK and the Institution of Civil Engineers, UK, an Authorised Person (Engineer), a Registered Structural Engineer and a Class 1 Registered Structural Engineer of PRC.

Dr. Law was the Chairman of the Authorised Person/Registered Structural Engineer/Registered Geotechnical Engineer Committee from 2007 to 2010.

Dr. Law has been a Member of the Disciplinary Board (Lifts and Escalators (Safety) Ordinance (Cap. 327)) and a Member of the Building Safety Loan Scheme Vetting Committee and the Appeal Board Panel (Amusement Rides (Safety)). He was also a Member of the Geotechnical Engineers Registration Committee Panel from 2004 to 2006 and a Member of the Planning Sub-committee of the Land and Development Advisory Committee from 2009 to 2012. He has also been a Member of the Authorised Persons Registration Committee Panel since 2012.

董事(續)

非執行董事

游國輝先生，49歲，為本公司主席兼非執行董事，負責為本集團進行整體規劃、制定策略方向及提供營運指引。游先生自二零零零年起為盈信(於股份銷售前之控股股東)的董事會成員，現為盈信的副主席兼行政總裁。游先生擁有逾20年建造業經驗。游先生於一九九零年十一月畢業於香港理工學院，持有土木工程學一級榮譽學士學位。彼於一九九一年七月取得倫敦帝國學院的帝國學院文憑，並於一九九一年八月以優異成績取得倫敦大學結構鋼材設計理學碩士學位。彼為英國特許工程師、土木工程師學會、結構工程師學會及香港工程師學會的正式會員，亦為註冊專業工程師(土木及結構)及註冊結構工程師。游先生乃盈信的執行董事兼主席魏振雄先生的妹夫。

獨立非執行董事

羅國生博士，71歲，為本公司獨立非執行董事。羅博士現為香港大學及中國鄭州大學土木工程系兼任教授。羅博士分別於一九六七年十一月及一九七七年十月取得香港大學的工程學學士學位及哲學碩士學位。彼亦於二零零一年十二月取得英國杜倫大學教育學博士學位。彼為香港工程師學會、英國結構工程師學會及英國土木工程師學會資深會員，亦為認可人士(工程師)，註冊結構工程師及中國一級註冊結構工程師。

羅博士自二零零七年至二零一零年為認可人士／註冊結構工程師／註冊岩土工程師委員會主席。

羅博士為紀律審裁委員會成員(升降機及自動梯(安全)條例(第327章))及樓宇安全貸款計劃審批委員會及上訴委員團成員(機動遊戲機(安全)條例)。此外，彼自二零零四年至二零零六年為岩土工程師註冊事務委員會委員團成員，並自二零零九年至二零一二年為土地及建設諮詢委員會轄下的規劃小組委員會成員。彼亦自二零一二年為認可人士註冊事務委員會委員團成員。

Biographical Details of Directors and Senior Management (Cont'd)

董事及高級管理層履歷(續)

DIRECTORS (Cont'd)

Independent Non-executive Directors (Cont'd)

Dr. Law was presented the A.E. Wynn Prize in 1973 in recognition of his performance in the Chartered Membership Examination of the Institution of Structural Engineers, UK.

Professor Patrick Wong Lung Tak, B.B.S., J.P., aged 67, is an independent non-executive Director of our Company. He is a Certified Public Accountant (Practising) in Hong Kong and the Managing Practising Director of Patrick Wong CPA Limited. He has over 40 years of experience in the accountancy profession. Professor Wong holds a Doctor of Philosophy in Business degree, was awarded a Badge of Honour by the Queen of England in 1993 and was appointed a Justice of the Peace in 1998. He was also awarded a Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2010. He was appointed Adjunct Professor, School of Accounting and Finance of the Hong Kong Polytechnic University from 2002 to 2013. Professor Wong is an independent non-executive director of Galaxy Entertainment Group Limited, China Precious Metal Resources Holdings Co., Ltd., C.C. Land Holdings Limited, Water Oasis Group Limited, Sino Oil and Gas Holdings Limited, Real Nutraceutical Group Limited, Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited, National Arts Entertainment and Culture Group Limited, Winox Holdings Limited and BAIC Motor Corporation Limited, all are listed on the Stock Exchange.

Ms. Mak Suk Hing, aged 62, is an independent non-executive Director of our Company. Ms. Mak obtained a Bachelor Degree in Science in October 1975 and a Diploma of Education in December 1980, both from the Chinese University of Hong Kong. She was the principal of Tai Po Government Secondary School from 1997 to 2000 and the principal of South Tuen Mun Government Secondary School from 2000 to 2008. Ms. Mak is currently the Assessor for Needs Analysis for Aspiring Principals Programme in the Chinese University of Hong Kong. Ms. Mak is also a member of the Executive Committee and a permanent member of Rural Training College Alumni Association Limited. She is a member of New Territories East Region of the Scout Association of Hong Kong. She was also a committee member of the School Management Committee of the Clementi Secondary School from September 2011 to August 2013.

董事(續)

獨立非執行董事(續)

羅博士於一九七三年榮獲A.E. Wynn Prize，以表彰其於英國結構工程師學會的特許認證考試中的表現。

黃龍德教授，銅紫荊星章，太平紳士，67歲，為本公司獨立非執行董事。彼為香港執業會計師，並為黃龍德會計師事務所有限公司之執行董事。彼於會計行業擁有逾四十年經驗。黃教授取得商業博士學位，於一九九三年獲英女皇頒發榮譽獎章，於一九九八年獲委任為太平紳士，並於二零一零年獲香港特別行政區政府頒授銅紫荊星章。彼亦於二零零二年至二零一三年為香港理工大學會計及金融學院兼任教授。黃教授現為銀河娛樂集團有限公司、中國貴金屬資源控股有限公司、中渝置地控股有限公司、奧思集團有限公司、中國油氣控股有限公司、瑞年國際有限公司、廣州白雲山醫藥集團股份有限公司、國藝娛樂文化集團有限公司、盈利時控股有限公司及北京汽車股份有限公司之獨立非執行董事，該等公司均於聯交所上市。

麥淑卿女士，62歲，為本公司獨立非執行董事。麥女士分別於一九七五年十月及一九八零年十二月取得香港中文大學理學學士學位及教育學文憑。彼自一九九七年至二零零零年擔任大埔官立中學校長，並自二零零零年至二零零八年擔任南屯門官立中學校長。麥女士現為香港中文大學擬任校長課程需要分析員。麥女士現時亦是香港官立鄉村師範專科學校同學會有限公司執行委員會的成員及其永遠會員。麥女士為香港董軍總會新界東地域選任委員。此外，彼自二零一一年九月至二零一三年八月為金文泰中學學校管理委員會成員。

Biographical Details of Directors and Senior Management (Cont'd)

董事及高級管理層履歷(續)

SENIOR MANAGEMENT

Mr. Lai Kon Ting, aged 35, is the Contracts Manager of our Group, responsible for implementation of works and the overall management of contracts. Mr. Lai obtained a Bachelor Degree in Civil and Structural Engineering in November 2001 from the Hong Kong University of Science and Technology. He is a Chartered Engineer of Engineering Council, United Kingdom and a corporate member of the Institution of Civil Engineers and the HKIE as well as a Registered Professional Engineer (Civil). He has over 10 years of experience in the construction of roads and utilities works, landslip prevention, waterworks and building works. He is also a Tutor for Excel in the HKIE Engineering Graduate Training (Scheme A) for graduate engineers.

Mr. Wong Kin Sang, aged 35, is the Project Manager of our Group, responsible for all activities on site to ensure the efficient running of a project and effective use of resources. Mr. Wong obtained a Bachelor Degree in Civil and Structural Engineering in November 2002 from the Hong Kong University of Science and Technology. He is a corporate member of the HKIE. He has over 10 years of experience in the construction of waterworks, roads and utilities works, landslip prevention and building works. He is also a Tutor for Excel in the HKIE Engineering Graduate Training (Scheme A) for graduate engineers.

Mr. Wong Kin Yan, aged 45, is the Environmental and Quality Manager of our Group, responsible for the implementation and maintenance of our Group's environmental and quality management systems. Mr. Wong obtained a Bachelor Degree in Applied Science in December 1994 from Hong Kong Baptist University. He is a Chartered Environmentalist and a corporate member of the Society of Environmental Engineers. He has over 15 years of experience in the environmental and quality management in the construction field. He is the Management Representative of Excel's ISO 9001 Quality Management System and ISO 14001 Environmental Management System.

Mr. Liu Shiu Yuen, aged 35, is the Financial Controller and Company Secretary of the Company. Mr. Liu obtained a Bachelor Degree of Arts (Hons) in Accountancy in November 2002 from The Hong Kong Polytechnic University. He has over 10 years of accounting, auditing and related experience. Mr. Liu is a fellow member of the Hong Kong Institute of Certified Public Accountants.

高級管理層

黎幹廷先生，35歲，為本集團的合約經理，負責工程實施及合約的整體管理。黎先生於二零零一年十一月取得香港科技大學土木及結構工程學士學位。彼為英國工程理事會特許工程師、土木工程師學會及香港工程師學會正式會員，亦為註冊專業工程師(土木)。彼於建造業，包括道路及公用設施工程、滑坡防治、水務工程及樓宇建造工程等領域積累逾10年經驗。彼亦為怡益的香港工程師學會為栽培見習工程師而推出的工程畢業生訓練計劃(A類)的導師。

黃健生先生，35歲，為本集團的項目經理，負責工地的所有活動，以確保項目的有效運行及資源的有效利用。黃先生於二零零二年十一月取得香港科技大學土木及結構工程學士學位。彼為香港工程師學會正式會員。彼於建造業，包括水務工程、道路及公用設施工程、滑坡防治及樓宇建造工程等領域積累逾10年經驗。彼亦為怡益的香港工程師學會為栽培見習工程師而推出的工程畢業生訓練計劃(A類)的導師。

王建殷先生，45歲，為本集團的環境和質素經理，負責實施及維繫本集團的環境及品質管理體系。王先生於一九九四年十二月取得香港浸會大學應用科學系學士學位。彼為英國特許環境師及英國環境工程師學會正式會員。彼於建築業的環境及品質管理領域擁有逾15年經驗。彼為怡益的ISO 9001品質管理系統及ISO 14001環境管理系統的管理者代表。

廖筱原先生，35歲，為本公司財務總監及公司秘書。廖先生於二零零二年十一月取得香港理工大學會計學文學士(榮譽)學位。彼擁有逾10年會計、審核及相關經驗。廖先生為香港會計師公會之資深會員。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) since 11 December 2013, the date on which dealings in the Shares first commence on the Stock Exchange (the “Listing Date”).

For the year ended 31 March 2015, the Company has complied with the code provisions set out in the CG Code with the following exception:

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

For the annual general meeting of the Company held on 15 August 2014, the whole Board of Directors and auditors of the Company have attended the meeting to ensure an effective communication with the shareholders at that meeting except that Professor Patrick Wong Lung Tak, *B.B.S., J.P.* (Independent Non-executive Director and Chairman of Audit Committee) was unable to attend the annual general meeting due to unavoidable business commitment.

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

THE BOARD

Responsibilities of the Board

The Board is responsible for the overall leadership of the Group, oversees the strategic decisions and monitors business and performance of the Group. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. Approval has to be obtained from the Board prior to any significant transactions entered into by the management. To oversee particular aspects of the Company’s affairs, the Board has established three Board committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值及問責性。本公司自二零一三年十二月十一日(股份首次開始於聯交所買賣日期)(「上市日期」)起已採納聯交所證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)所載的原則。

於截至二零一五年三月三十一日止年度，本公司已遵守企業管治守則所載守則條文，惟以下除外：

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。

全體董事會成員及本公司核數師均已出席於二零一四年八月十五日舉行之股東週年大會以確保與大會上之股東有效溝通，惟黃龍德教授，*銅紫荊星章，太平紳士*(獨立非執行董事及審核委員會主席)基於無法避免的公務原因而未能出席股東週年大會。

本公司定期審議其企業管治常規，以確保已遵守企業管治守則及緊貼企業管治最新發展。

董事會

董事會的責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。管理層訂立任何重大交易前須取得董事會批准。為監察本公司事務的特定範疇，董事會已成立三個董事委員會，包括審核委員會(「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」)(統稱「董事委員會」)。董事會已向該等董事委員會授出各職權範圍所載的責任。

Corporate Governance Report (Cont'd)

企業管治報告(續)

THE BOARD (Cont'd)

Responsibilities of the Board (Cont'd)

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

Board Composition

As at 31 March 2015, the Board is composed of six Directors, including two executive Directors, a non-executive Director and three independent non-executive Directors. The biographical details of the directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 15 to 17 of this annual report.

For the year ended 31 March 2015, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(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 Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

The Board has assessed the independence of all the independent non-executive Directors of the Company. Having considered the guidelines as set out in Rule 3.13 of the Listing Rules, the Board considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules; (ii) the absence of involvement in the daily management of the Company; and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment; and (iv) the absence of remuneration from the Company other than the directors' fee.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have separate and independent access to the advices and services of the senior management and the company secretary with a view to ensuring that board procedures, and all applicable rules and regulations, are followed. When needed and upon making request to the Board, the independent non-executive Directors may obtain independent professional advice at the Company's expense in carrying out their duties.

董事會(續)

董事會的責任(續)

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

董事會組成

於二零一五年三月三十一日，董事會由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。董事之履歷詳情載列於本年報第15至17頁「董事及高級管理層履歷」一節。

於截至二零一五年三月三十一日止年度，董事會在任何時間均遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

本公司亦已遵守上市規則第3.10A條有關委任相當於至少董事會成員三分之一的獨立非執行董事的規定。

董事會已評估本公司所有獨立非執行董事之獨立性，及經考慮上市規則第3.13條所載的指引彼等(i)根據上市規則要求遞交的獨立性的年度確認書；(ii)並無參與本公司日常管理；(iii)無任何關係或情況影響而對其行使獨立判斷構成干預；及(iv)除董事袍金外，本公司並無支付其他酬金。董事會認為本公司所有獨立非執行董事均屬獨立。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專業，使其可具效率及有效履行董事會的職能。為確保董事會程序及所有適用規則及規例均獲得遵守，所有董事皆有自行及獨立接觸高級管理人員及公司秘書的途徑，以獲得他們的意見和服務。在履行職責時，獨立非執行董事可按需要向董事會提出要求，以取得獨立專業意見，相關費用由公司承擔。

Corporate Governance Report (Cont'd)

企業管治報告(續)

THE BOARD (Cont'd)

Board Composition (Cont'd)

Saved as disclosed in the “Biographical Details of Directors and Senior Management” section of this annual report, there are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board, in particular between the Chairman and the Chief Executive Officer.

Chairman and Chief Executive Officer

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority. The position of the Chairman is held by Mr. Yau Kwok Fai while the position of Chief Executive Officer is held by Mr. Li Chi Pong during the year ended 31 March 2015. The roles and division of responsibilities between the Chairman and the Chief Executive Officer have been clearly established.

During the year ended 31 March 2015, the Chairman has met with non-executive Directors (including independent non-executive Directors) without the executive Directors present.

Directors' Training and Continuous Professional Development

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. The Company continuously updates the Directors on the Group's businesses and the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

According to the Code Provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

The Company has requested from each director and maintained their records of training received during the year end 31 March 2015.

董事會(續)

董事會組成(續)

除本年報「董事及高級管理層履歷」所披露者外，董事會成員之間(尤其是主席與行政總裁之間)並無關係(包括財務、業務、家族或其他重要或相關關係)。

主席與行政總裁

本公司全面支持董事會主席與行政總裁之間之職責劃分，以確保權力及授權之平衡。於截至二零一五年三月三十一日止年度，主席一職由游國輝先生擔任，而行政總裁一職由李治邦先生擔任。主席及行政總裁之間的角色及職責分工已清晰界定。

於截至二零一五年三月三十一日止年度，主席曾於執行董事不在場情況下與非執行董事(包括獨立非執行董事)會面。

董事培訓及持續專業發展

每位董事均會時常更新有關本公司董事責任，以及本公司的經營、業務活動及動向的資料。本公司持續向董事提供有關本集團業務及就上市規則及其他適用監管規定之最新發展之資料，以確保董事遵守妥善之企業管治常規及提升彼等對該方面之意識。

企業管治守則下守則條文第A.6.5條，規定董事須參與持續專業發展，以拓展及更新其知識和技能，從而確保其對董事會有相應的貢獻。

本公司已要求各董事提供並已保存彼等於截至二零一五年三月三十一日止年度進行培訓之紀錄。

Corporate Governance Report (Cont'd)

企業管治報告(續)

THE BOARD (Cont'd)

Directors' Training and Continuous Professional Development (Cont'd)

During the year ended 31 March 2015, all Directors pursued continuous professional development and relevant details are set out below:

Name of Directors

董事姓名

Executive Directors:

Mr. Li Chi Pong

Mr. Poon Yan Min

Non-Executive Director:

Mr. Yau Kwok Fai

Independent Non-Executive Directors:

Dr. Law Kwok Sang

Professor Patrick Wong Lung Tak

Ms. Mak Suk Hing

Remarks:

A — Attending seminars/conferences/forums

B — Reading journals/updates/articles/materials

董事會(續)

董事培訓及持續專業發展(續)

於截至二零一五年三月三十一日止年度內，所有董事皆有參與持續專業發展，茲將相關資料列述如下：

Types of training

培訓類別

執行董事：

李治邦先生

潘潤棉先生

A, B

A, B

非執行董事：

游國輝先生

A, B

獨立非執行董事：

羅國生博士

黃龍德教授

麥淑卿女士

A, B

A, B

B

註解：

A — 出席研討會／會議／論壇

B — 閱讀期刊／最新資訊／文章／資料

Corporate Governance Report (Cont'd)

企業管治報告(續)

THE BOARD (Cont'd)

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company on 21 November 2013 for a term of three years commencing from the Listing Date and may be terminated in accordance with the respective terms of the service contracts. They are also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association of the Company ("Articles").

The non-executive Director has signed a letter of appointment with the Company on 21 November 2013 for a term of three years commencing from the Listing Date. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles.

Each of the independent non-executive Directors has signed a letter of appointment with the Company on 21 November 2013, for an initial term of two years commencing from the Listing Date. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

According to the Articles, the Board has the power at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Besides, at every annual general meeting, one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

董事會(續)

董事的委任及重選連任

各執行董事均已與本公司於二零一三年十一月二十一日訂立服務合同，任期自上市日期起計為期三年，並可按照各服務合同的相關條款予以終止。他們亦須根據本公司組織章程細則（「細則」）於本公司股東週年大會上退任及重選連任。

非執行董事均已與本公司於二零一三年十一月二十一日簽訂委任函，任期自上市日期起計為期三年。委任須受細則有關董事退任及輪值告退的條文所規限。

各獨立非執行董事均已於二零一三年十一月二十一日簽訂委任函，任期自上市日期起計初步為期兩年。委任須受細則有關董事退任及輪值的條文所規限。

根據細則，董事會有權於任何時候委任任何人士為董事，以填補臨時空缺或作為新增董事。獲董事會委任以填補臨時空缺的任何董事，其任期將直至其獲委任後本公司的首次股東大會為止，並須於該大會上重選連任。獲董事會委任作為現有董事會新增董事的任何董事，其任期將直至本公司的下一屆股東週年大會為止，而屆時將合資格重選連任。此外，於每屆股東週年大會上，當時董事人數的三分之一（或當人數並非三的倍數時，則最接近三分之一但不少於三分之一的人數）須輪值退任，前提為每名董事須最少每三年輪值退任一次。

董事的委任、重選連任及罷免程序及過程載於細則。提名委員會負責檢討董事會的組成方式、監察董事的委任、重選連任及接任計劃。

Corporate Governance Report (Cont'd)

企業管治報告(續)

THE BOARD (Cont'd)

Meetings

Code Provision A.1.1 prescribes that at least four regular board meetings should be held in each year at approximately quarterly intervals with active participation of majority of Directors, either in person or through electronic means of communication.

The Company convened and held four regular Board meetings during the year ended 31 March 2015.

Additional Board meetings will be convened, as and when required, to deal with ad hoc issues. Any Director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Articles.

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is given for other Board meetings and committee meetings. The Company Secretary assists the Chairman to prepare the meeting notice and agenda. Each Director may include any item in the agenda. The agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each Director at least 3 days before each Board meeting or committee meeting to enable the Directors to make informed decisions on the matters to be discussed, except where a Board meeting or committee meeting is convened on a very urgent basis to consider any urgent ad hoc matter.

The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes will normally be circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

董事會(續)

會議

守則條文第A.1.1條規定，每年至少召開四次定期董事會會議，大約每季一次，且大多數董事須積極參與會議(無論親身或通過電子通訊方式)。

本公司於截至二零一五年三月三十一日止年度已召開及舉行四次定期董事會會議。

董事會於有需要時會另行召開會議，以處理突發事項。根據細則，任何無法親身出席之董事均可透過電子通訊設備，例如會議電話或其他類似通訊設備，參與任何董事會會議。

召開每次董事會定期會議之通告會於最少十四天前發出，而就其他董事會會議及委員會會議之通告則會於合理時間內發出。公司秘書協助主席擬定會議通告及議程。每位董事均可於議程內加入任何議題。除非董事會會議及委員會會議於緊急情況下召開以考慮任何緊急突發事項，議程連同載有充足且可靠資料之會議文件將不少於董事會會議及委員會會議舉行日期前三天發送給每位董事，使董事能就須討論之事項作出知情決定。

公司秘書負責所有董事會會議及委員會會議記錄，並保存有關記錄。每次會議後一般於合理時間內交予董事傳閱記錄草稿並發表意見，其定稿可供董事隨時查閱。

Corporate Governance Report (Cont'd)

企業管治報告(續)

THE BOARD (Cont'd)

Meetings (Cont'd)

During the year ended 31 March 2015, four regular Board meetings, three Audit Committee meetings, two Remuneration Committee meetings, one Nomination Committee meeting and the 2013/14 annual general meeting ("AGM") were held. Details of individual Directors' attendance at these meetings are set out in the following table:

| Directors | | Regular Board Meeting | Audit Committee Meeting | Attended/Eligible to attend | | |
|---|-----------------------|-----------------------|-------------------------|--------------------------------|------------------------------|------------|
| | | | | Remuneration Committee Meeting | Nomination Committee Meeting | AGM |
| 董事 | | 定期董事會會議 | 審核委員會會議 | 薪酬委員會會議 | 提名委員會會議 | 股東週年大會 |
| Executive Directors | | 執行董事 | | | | |
| Mr. Li Chi Pong | 李治邦先生 | 4/4 | N/A 不適用 | 2/2 | N/A 不適用 | 1/1 |
| Mr. Poon Yan Min | 潘潤棉先生 | 4/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/1 |
| Non-executive Director | | 非執行董事 | | | | |
| Mr. Yau Kwok Fai | 游國輝先生 | 4/4 | N/A 不適用 | N/A 不適用 | 1/1 | 1/1 |
| Independent Non-executive Directors | | 獨立非執行董事 | | | | |
| Dr. Law Kwok Sang | 羅國生博士 | 4/4 | 3/3 | 2/2 | 1/1 | 1/1 |
| Professor Patrick Wong Lung Tak, B.B.S., J.P. | 黃龍德教授 (銅紫荊星章·太平紳士) | 4/4 | 3/3 | 2/2 | 1/1 | Note 附註 |
| Ms. Mak Suk Hing | 麥淑卿女士 | 4/4 | 3/3 | 2/2 | 1/1 | 1/1 |

Note: Professor Patrick Wong Lung Tak, B.B.S., J.P. (Independent Non-executive Director and Chairman of Audit Committee) was unable to attend the AGM due to unavoidable business commitment.

N/A: Not applicable

董事會(續)

會議(續)

於截至二零一五年三月三十一日止年度，共舉行四次定期董事會會議、三次審核委員會會議、兩次薪酬委員會會議、一次提名委員會會議及二零一三/一四年股東週年大會(「股東週年大會」)。有關個別董事出席該等會議的詳情載列如下：

附註：黃龍德教授，銅紫荊星章，太平紳士(獨立非執行董事及審核委員會主席)基於無法避免的公務原因而未能出席股東週年大會。

Corporate Governance Report (Cont'd)

企業管治報告(續)

THE BOARD (Cont'd)

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the year ended 31 March 2015.

The Company's employees, who are likely to be in possession of inside information of the Company, have also subjected to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company.

Remuneration of Directors and Senior Management

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 March 2015 are set out in note 8 to the financial statements.

The biographies of the senior management are disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report. Remuneration paid to the senior management (excluding the Directors) for the year ended 31 March 2015 is within the range of HK\$800,000 to HK\$1,500,000.

Directors' Liability Insurance

The Company purchases annually the Directors' and officers' liability insurance for members of the Board. The insurance cover is reviewed annually to ensure that the Directors and officers are adequately protected against potential liabilities.

BOARD COMMITTEES

The Board has set up three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs.

董事會(續)

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(「標準守則」)。本公司已向所有董事作出特別查詢，而董事已確認彼等於截至二零一五年三月三十一日止年度一直遵守標準守則。

本公司僱員如可能擁有本公司內幕消息，亦須遵守證券交易之標準守則。本公司並不知悉任何僱員違反標準守則之事件。

董事及高級管理層的薪酬

本公司已就制定本集團董事及高級管理層薪酬的政策設立正式及具透明度的程序。截至二零一五年三月三十一日止年度，各董事的薪酬詳情載於財務報表附註8。

高級管理層的履歷披露於本年報「董事及高級管理層履歷」一節。截至二零一五年三月三十一日止年度，已付予高級管理層(不包括董事)的薪酬介乎每人800,000港元至1,500,000港元。

董事責任保險

本公司每年為董事會成員購買董事及高級職員責任保險。每年會檢討保額，以確保董事及高級職員受充份保障，以防承受潛在負債。

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面的事務。

Corporate Governance Report (Cont'd)

企業管治報告(續)

BOARD COMMITTEES (Cont'd)

Audit Committee

The Audit Committee was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code Provision C.3.3 of the CG Code.

The full terms of reference of the Audit Committee are available on the Stock Exchange's website and the Company's website.

As at 31 March 2015, the Audit Committee is made up of three independent non-executive Directors, namely Professor Patrick Wong Lung Tak, *B.B.S., J.P.*, Dr. Law Kwok Sang and Ms. Mak Suk Hing. Professor Patrick Wong Lung Tak, *B.B.S., J.P.*, is the Chairman of the Audit Committee. Professor Patrick Wong Lung Tak, *B.B.S., J.P.*, is a certified public accountant and possesses the appropriate accounting qualifications and experiences in financial matters.

The Audit Committee meets at least twice annually and also meets with the Company's external auditor at least twice annually to discuss the audit plan and to review the Company's annual report and accounts. During the year ended 31 March 2015, the Audit Committee held three meetings.

The primary duties of the Audit Committee include, but not limited to:

- make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of the resignation or the dismissal of that auditor;
- review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process and reporting obligations in accordance with applicable standards;
- discuss with the auditors the nature and scope of the audit and reporting obligations before the audit commences;
- develop and implement policy on engaging an external auditor to supply non-audit services;
- act as the key representative body for overseeing the Company's relations with the external auditor;

董事會(續)

審核委員會

審核委員會根據上市規則第3.21及3.22條以及企業管治守則的守則條文第C.3.3條成立。

有關審核委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

於二零一五年三月三十一日，審核委員會由三名獨立非執行董事組成，即黃龍德教授(銅紫荊星章，太平紳士)、羅國生博士及麥淑卿女士。黃龍德教授(銅紫荊星章，太平紳士)現為審核委員會主席。黃龍德教授(銅紫荊星章，太平紳士)為執業會計師，並具有合適的會計資格及財務事宜的經驗。

審核委員會每年舉行最少兩次定期會議，亦會與本公司外聘核數師每年舉行最少兩次會議，以商討有關審計計劃及審閱本公司的年報及賬目。於截至二零一五年三月三十一日止年度，審核委員會舉行了三次會議。

審核委員會之主要職責包括但不限於：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- 於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- 就外聘核數師提供非核數服務制定政策，並予以執行；
- 擔任主要代表，負責監督本公司與外聘核數師的關係；

Corporate Governance Report (Cont'd)

企業管治報告(續)

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

- monitor the integrity of financial statements of the Company and the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
- review arrangements employees of the Company can use, in confidence to raise concerns about possible improprieties in financial reporting, internal control or other matters;
- review the Company's financial controls, internal control and risk management systems;
- discuss the internal control system with management to ensure that management has performed its duties to have an effective internal control system;
- review the Group's financial and accounting policies and practices; and
- review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response.

Audit Committee also reviewed final results of the Company and its subsidiaries for the year ended 31 March 2015 as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit.

董事會(續)

審核委員會(續)

- 監察本公司的財務報表及本公司年報及帳目、半年度報告及季度報告(若擬刊發)的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注；
- 檢討本公司的財務監控、內部監控及風險管理系統；
- 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統；
- 檢討本集團的財務及會計政策及實務；及
- 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務帳目或監控系統向管理層提出的任何重大疑問及管理層作出的回應。

審核委員會亦審閱本公司及其附屬公司截至二零一五年三月三十一日止年度的全年業績，以及由外聘核數師就會計事宜及核數過程中的重大發現所編製的核數報告。

Corporate Governance Report (Cont'd)

企業管治報告(續)

BOARD COMMITTEES (Cont'd)

Remuneration Committee

The Remuneration Committee was established in compliance with Rules 3.25 and 3.26 of the Listing Rules and Code Provision B.1.2 of the CG Code.

The full terms of reference of the Remuneration Committee are available on the Stock Exchange's website and the Company's website.

As at 31 March 2015, the Remuneration Committee is made up of three independent non-executive Directors, namely Dr. Law Kwok Sang, Professor Patrick Wong Lung Tak, *B.B.S., J.P.*, and Ms. Mak Suk Hing and one executive Director, namely Mr. Li Chi Pong. Dr. Law Kwok Sang is the Chairman of the Remuneration Committee.

The Remuneration Committee meets at least once a year to review the remuneration of Directors and make recommendations to the Board. During the year ended 31 March 2015, two meetings of the Remuneration Committee were held.

The primary duties of the Remuneration Committee include, but not limited to:

- make recommendations to the Board on the Company's policy and structure for the remuneration packages of Directors and senior management;
- determine with delegated responsibility the remuneration packages of individual Directors and senior management;
- review and approve compensation payable to executive Directors and senior management for any loss or termination of office; and
- review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct.

董事會(續)

薪酬委員會

薪酬委員會根據上市規則第3.25及3.26條及企業管治守則的守則條文第B.1.2條成立。

有關薪酬委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

於二零一五年三月三十一日，薪酬委員會由三名獨立非執行董事，即羅國生博士、黃龍德教授(銅紫荊星章，太平紳士)及麥淑卿女士，以及一名執行董事，即李治邦先生所組成。羅國生博士現為薪酬委員會主席。

薪酬委員會每年舉行最少一次會議，以審閱董事的酬金，並向董事會提出建議。於截至二零一五年三月三十一日止年度，薪酬委員會舉行了兩次會議。

薪酬委員會之主要職責包括但不限於：

- 就本公司董事及高級管理人員的薪酬待遇及架構向董事會提出建議；
- 獲董事會判斷而轉授釐訂個別執行董事及高級管理人員的薪酬待遇職責；
- 檢討及批准向執行董事及高級管理人員支付喪失或終止職務有關的賠償；及
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排。

Corporate Governance Report (Cont'd)

企業管治報告(續)

BOARD COMMITTEES (Cont'd)

Nomination Committee

The Nomination Committee was established in compliance with Code Provision A.5.1 and A.5.2 of the CG Code.

The full terms of reference of the Nomination Committee are available on the Stock Exchange's website and the Company's website.

As at 31 March 2015, the Nomination Committee is made up of three independent non-executive Directors, namely Dr. Law Kwok Sang, Professor Patrick Wong Lung Tak, *B.B.S., J.P.*, and Ms. Mak Suk Hing and one non-executive Director, namely Mr. Yau Kwok Fai. Mr. Yau Kwok Fai is the Chairman of the Nomination Committee.

The Nomination Committee will be held at least once a year. During the year ended 31 March 2015, one meeting of the Nomination Committee was held.

The primary duties of the Nomination Committee include, but not limited to:

- review the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board in order to maintain an appropriate range and balance of skills, knowledge and experience of the Board;
- identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of, individuals nominated for directorships. In identifying suitable candidates, a range of diversity perspectives with reference to the Company's business model and specific needs will be considered, including but not limited to gender, age, culture, race, educational background, professional experience, knowledge and skills;
- assess the independence of independent non-executive Directors;
- make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and
- conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the Listing Rules or applicable law.

董事會(續)

提名委員會

提名委員會根據企業管治守則的守則條文第A.5.1及A.5.2條成立。

有關提名委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

於二零一五年三月三十一日，提名委員會由三名獨立非執行董事，即羅國生博士、黃龍德教授(銅紫荊星章，太平紳士)及麥淑卿女士，以及一名非執行董事，即游國輝先生所組成。游國輝先生現為提名委員會主席。

提名委員會將每年舉行最少一次會議。於截至二零一五年三月三十一日止年度，提名委員會舉行了一次會議。

提名委員會之主要職責包括但不限於：

- 為使董事的技能、知識和經驗達致一定水平及平衡，至少每年檢討董事會的架構、人數、組成及多樣性(包括技能、知識及經驗方面)，並就任何擬作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。在物色合適人選時，會考慮一系列多元化範疇，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、文化、種族、教育背景、專業經驗、知識及技能；
- 評核獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事繼任計劃的有關事宜向董事會提出建議；及
- 遵守董事會不時發出的要求，指引及規則或公司的內部憲法或上市規則或任何使用的法律。

Corporate Governance Report (Cont'd)

企業管治報告(續)

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for, amongst other things, the development and review of the policies and practices on corporate governance of the Group and monitoring the compliance with legal and regulatory requirements, reviewing and monitoring the training and continuous professional development of Directors and senior management, and reviewing the corporate governance compliance with the Code Provisions and disclosure in the annual report.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company and of the Group for the year ended 31 March 2015, which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis. The Board is provided with explanations and information by the senior management of the Company, so that the Directors have an informed assessment of the financial and other information of the Group putting forward to the Board for discussion and approval.

To the best of the Directors' knowledge, there is no uncertainty relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The external auditors of the Company acknowledge their reporting responsibilities in their independent auditors' report on the financial statements for the year ended 31 March 2015 as set out in the Independent Auditors' Report on pages 49 to 50.

AUDITORS' REMUNERATION

In respect of the year ended 31 March 2015, the remuneration paid and payable to the Company's external auditors, Ernst & Young, is set out below:

企業管治職能

董事會負責(其中包括)制訂及檢討本集團之企業管治政策及常規,以及監察遵守法律及監管規定之情況、檢討及監察董事及高級管理層之培訓及持續專業發展,以及檢討企業管治是否符合守則條文及於年報作出披露。

董事有關財務報表的財務申報責任

本公司董事明白彼等有責任以持續營運之基準編製本公司及本集團截至二零一五年三月三十一日止年度之財務報表,以真實且公平地反映本公司及本集團之財務狀況。董事會將獲本公司高級管理層提供說明及資料,以便董事就提呈董事會討論及批准的本集團財務及其他資料作出知情的評估。

就董事所深知,概無任何不明朗因素或情況可能會嚴重影響本集團持續營運之能力。

本公司之外聘核數師在本年報第49至50頁的獨立核數師報告中,載有他們有關截至二零一五年三月三十一日止年度財務報表的申報責任。

核數師酬金

截至二零一五年三月三十一日止年度,本公司之外聘核數師安永會計師事務所的酬金如下:

| | | HK\$'000 千港元 |
|-----------------------------|---------|-----------------|
| Audit service | 審核服務 | 1,260 |
| Non-audit services: | 非審核服務: | |
| Taxation and other services | 稅務及其他服務 | 46 |

Corporate Governance Report (Cont'd)

企業管治報告(續)

INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate internal control system to safeguard Shareholders investments and the Company's assets and reviewing the effectiveness of such system on an annual basis. The Board has entrusted the Audit Committee with the responsibility to review the internal control systems of the Group, which include financial, operational and compliance controls and risk management aspects of the Group.

During the year under review, the Board has conducted review on the effectiveness of the internal control system of the Group through discussion with the Audit Committee on audit findings and control issues. These procedures provide reasonable, but not absolute, assurance against material errors, losses and fraud, and manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs.

COMPANY SECRETARY

Mr. Liu Shiu Yuen ("Mr. Liu"), the Company Secretary appointed by the Board, is a full-time employee of the Group; and in the opinion of the Board, possesses the necessary qualifications and experience, and is capable of performing the functions of a company secretary. Mr. Liu is the secretary of the Board and the various Board Committees including Audit Committee, Remuneration Committee and Nomination Committee. Mr. Liu is also the Financial Controller of the Group.

During the year ended 31 March 2015, Mr. Liu has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

內部監控

董事會明白，董事會須負責維持充分的內部監控制度，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。董事會已授權審核委員會負責檢討本集團內部監控系統，包括財務、營運及合規控制及風險管理職能。

於回顧年度，董事會透過與審核委員會討論審核結論及監控事宜，從而對本集團內部監控系統之成效作出檢討。訂立上述程序旨在可合理但非絕對確保本集團不會出現重大失誤、虧損及欺詐，並可管理但非消除本集團營運制度失誤及業務未能達標之風險。

董事會亦已考慮本公司會計及財務匯報職能之員工人數、專業資格及經驗，以及培訓課程是否足夠。

公司秘書

廖筱原先生(「廖先生」)獲董事會委任為公司秘書，亦為本集團全職僱員；而董事會認為彼具備所需的資格及經驗，並有能力履行公司秘書的職能。廖先生為董事會及各個董事委員會(包括審核委員會、薪酬委員會及提名委員會)的秘書。廖先生亦為本集團財務總監。

於截至二零一五年三月三十一日止年度內，廖先生已遵守上市規則第3.29條之規定進行不少於十五小時之相關專業培訓。

Corporate Governance Report (Cont'd)

企業管治報告(續)

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely disclosure of information, which will enable Shareholders and investors to make the informed investment decisions. The various channels via which the Company communicates with its Shareholders include interim and annual reports, information on the websites of the Stock Exchange and the Company, annual general meeting and other general meeting that may be convened.

The annual general meeting of the Company provides opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Board and the Chairman of the Board Committees of the Company will attend the annual general meeting to answer Shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and contents of the auditors' report, the accounting policies and auditor independence.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each substantial issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Stock Exchange and the Company after each general meeting.

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong branch share registrar and transfer office, namely, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Shareholders who wish to put enquiries to the Board can send their enquiries to the Company Secretary of the Company who will ensure these enquiries to be properly directed to the Board. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

與股東溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時地披露本公司資料以供股東及投資者作出知情投資決策的重要性。本公司與其股東溝通的渠道包括中期及年報、載於聯交所及本公司網站的資料、股東週年大會以及其他股東大會。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司董事會主席及本公司各董事委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各實際事項(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於股東大會舉行後於聯交所及本公司網站刊登。

股東應就其股權作出之查詢送交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。股東如欲向董事會提交查詢，可將有關查詢送交本公司之公司秘書，其將確保將有關查詢妥善送達董事會。股東可隨時要求提供本公司可供公眾查閱之資料。

Corporate Governance Report (Cont'd)

企業管治報告(續)

SHAREHOLDERS' RIGHTS (Cont'd)

Convening of Extraordinary General Meetings and Putting Forward Proposals

In accordance with the Articles, an extraordinary general meeting shall 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 carrying the right of voting at general meetings of the Company.

Such requisition shall be made in writing to the Board or the Company Secretary of the Company 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 twenty-one 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.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

CONSTITUTIONAL DOCUMENTS

There was no amendment made to the memorandum and articles of association of the Company during the year ended 31 March 2015. The latest version of the constitutional documents of the Company is available on the websites of the Stock Exchange and the Company.

NON-COMPETITION UNDERTAKING BY VANTAGE

For details, please refer to the section headed "Report of the Directors — Non-Competition Undertaking by Vantage".

股東權利(續)

召開股東特別大會及提呈建議

根據細則，一位或以上於提請要求當日持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東，可要求召開本公司之股東特別大會。

有關要求可向董事會或本公司之公司秘書書面提出，要求董事會召開股東特別大會，以處理有關要求所指明的事項。有關大會須於提出該要求後兩個月內舉行。

若遞呈後二十一日內，董事會未有開展召開該大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而合理產生的所有開支將由本公司向遞呈要求人士作出償付。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

章程文件

截至二零一五年三月三十一日止年度，概無對本公司組織章程大綱及細則進行任何修訂。本公司的章程文件的最新版本可於聯交所網站及本公司網站查閱。

盈信作出的不競爭承諾

詳情請參見「董事會報告 — 盈信作出的不競爭承諾」一節。

Report of the Directors

董事會報告

The Directors of Excel Development (Holdings) Limited are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of corporate management services. During the year ended 31 March 2015, the Company's principal subsidiaries were engaged in civil engineering works and building construction and maintenance.

There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 51 of the annual report.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2015 (2014: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years ended 31 March 2015 is set out on page 3 of this annual report.

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The net proceeds from the listing of the Company (after deducting the underwriting commission and other expenses in relation to the share offering) amounted to approximately HK\$47 million. As at 31 March 2015, the Group has used up all the net proceeds in accordance with the proposed usage set out in the section headed "Future plans and use of proceeds" of the prospectus of the Company dated 28 November 2013.

怡益控股有限公司董事欣然提呈其報告連同截至二零一五年三月三十一日止年度本集團的經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股及提供企業管理服務。截至二零一五年三月三十一日止年度，本公司的主要附屬公司從事土木工程、樓宇建造及保養業務。

於本年度，本集團主要業務的性質並無重大變動。

業績

本集團截至二零一五年三月三十一日止年度的業績載於本年報第51頁的綜合損益及其他全面收入表。

末期股息

董事會並不建議就截至二零一五年三月三十一日止年度派付末期股息(二零一四年：無)。

五年財務概要

本集團截至二零一五年三月三十一日止最後五個財政年度的已刊發業績以及資產及負債的概要載於本年報第3頁。

首次公開發售所得款項用途

本公司上市所得款項淨額(經扣除包銷佣金及相關股份發售的開支)約為47,000,000港元。於二零一五年三月三十一日，本集團按照本公司日期為二零一三年十一月二十八日的招股章程「未來計劃及所得款項用途」一節所載的所得款項擬定用途用畢所得款項淨額。

Report of the Directors (Cont'd)

董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

During the year ended 31 March 2015, the largest customer accounted for approximately 49.3% (2014: 57.0%) of the Group's total revenues. The five largest customers accounted for approximately 94.6% (2014: 99.1%) of the Group's total revenues for the year ended 31 March 2015.

Due to the nature of the business sector in which our Group is engaged, our customer base is relatively concentrated to organisations requiring civil engineering construction services, generally including certain departments of the Government, public utilities companies and private organisations in Hong Kong.

None of our Directors or their respective associates or any Shareholder (to the knowledge of our Directors) holding more than 5% of the Company's issued share capital had any interest in the five largest customers.

Major Suppliers

The Group five largest suppliers being its sub-contractors together accounted for approximately 98.5% (2014: 95.1%) of the Group's total sub-contracting fees charged to the Group for the year ended 31 March 2015. The largest sub-contractor accounted for approximately 28.8% (2014: 56.5%) of the total sub-contracting fees charged to the Group for the year ended 31 March 2015.

Able Contractors Limited ("Able Contractors"), an entity engaged in building construction business is our largest sub-contractor, which is a connected person of our Company by virtue of it being a wholly owned subsidiary of Vantage, one of our controlling shareholders during the years ended 31 March 2015 and 2014.

As described in the section headed "Continuing Connected Transactions" in this report, we sub-contracted a building construction project in Tsuen Wan to Able Contractors.

As described in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report, Mr. Li Chi Pong, the executive Director of the Company, and Mr. Yau Kwok Fai, the non-executive Director of the Company and a director of Vantage, were interested in 0.32% and 2.25% respectively in the issued share capital of Vantage which indirectly owns 100% of the issued share capital of Able Contractors as at 31 March 2015.

主要客戶及供應商

主要客戶

於截至二零一五年三月三十一日止年度，本集團最大客戶佔我們的收入約為49.3%（二零一四年：57.0%）。於截至二零一五年三月三十一日止年度，我們五大客戶合共佔本集團的收入約為94.6%（二零一四年：99.1%）。

由於本集團所從事業務行業的性質，我們的客戶基礎相對僅集中於需要土木工程建造服務的機構，包括（一般而言）香港若干政府部門、公用事業公司及私營部門。

概無董事或彼等各自的聯繫人或據董事所知擁有我們已發行股本5%以上的任何股東於任何五大客戶中擁有任何權益。

主要供應商

於截至二零一五年三月三十一日止年度，本集團五大供應商（即我們的分包商）合共佔本集團支付的分包費總額約為98.5%（二零一四年：95.1%）。同期，本集團最大分包商佔本集團支付的分包費總額約為28.8%（二零一四年：56.5%）。

截至二零一五年及二零一四年三月三十一日止，我們的最大分包商為安保建築有限公司（「安保建築」）（一家從事樓宇建造業務的實體），該實體為盈信（當時之控股股東之一）的全資附屬公司，因而成為本公司的關連人士。

如本報告「持續關連交易」一節所述，我們將荃灣一項樓宇建造工程項目分包予安保建築。

如本報告「董事及最高行政人員的股份、相關股份及債權證之權益及淡倉」一節所述，李治邦先生（本公司的執行董事）及游國輝先生（本公司的非執行董事兼盈信董事）分別擁有盈信已發行股本約0.32%及2.25%的權益，而於截至二零一五年三月三十一日止年度，盈信間接擁有安保建築的全部已發行股本。

Report of the Directors (Cont'd)

董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS (Cont'd)

Major Suppliers (Cont'd)

Other than as set out in the paragraph above, none of our Directors or their associates or any Shareholders (to the knowledge of our Directors) holding more than 5% of the Company's issued share capital had any interests in the five largest sub-contractors.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 25 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to Shareholders as at 31 March 2015 amounted to approximately HK\$84.5 million (2014: HK\$84.9 million).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of Cayman Islands where the Company is incorporated, which would oblige the Company to offer new shares to existing Shareholders on a pro-rata basis.

DONATIONS

Donations made by the Group during the year amounted to HK\$20,000 (2014: HK\$20,000).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 March 2015.

主要客戶及供應商(續)

主要供應商(續)

除上段所載列者外，概無董事或彼等各自的聯繫人或據董事所知擁有我們已發行股本5%以上的任何股東於任何五大分包商中擁有任何權益。

物業、機器及設備

本集團於年內的物業、機器及設備變動詳情載於財務報表附註14。

股本

本公司於年內的股本變動詳情載於財務報表附註25。

儲備

於本年度內，本公司及本集團之儲備變動詳情分別載於財務報表附註26及綜合權益變動表。

可供分派儲備

於二零一五年三月三十一日，本公司可供分派予股東的儲備約84,500,000港元(二零一四年：84,900,000港元)。

優先購買權

細則或本公司註冊成立所在的開曼群島法例均不設優先購買權條文，而令本公司有責任按比例向現有股東提呈發售新股份。

捐款

本集團於年內作出的捐款金額為20,000港元(二零一四年：20,000港元)。

買賣或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零一五年三月三十一日止年度買賣或贖回本公司任何上市證券。

Report of the Directors (Cont'd)

董事會報告(續)

SUFFICIENCY OF PUBLIC FLOAT

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

DIRECTORS

The Directors who held office during the year and up to the date of this annual report were:

Executive Directors

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

Non-executive Director

Mr. Yau Kwok Fai (*Chairman*)

Independent Non-executive Directors

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

In accordance with the Articles, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at an annual general meeting at least once every three years.

Circular containing details of the Directors to be re-elected at the forthcoming AGM of the Company will be despatched to the Shareholders in due course.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 15 to 18 of this annual report.

足夠公眾持股量

根據可供本公司查閱的資料及據本公司董事於本年報日期所知，本公司已維持上市規則規定的足夠公眾持股量。

董事

於年內及截至本年報日期，在任董事為：

執行董事

李治邦先生(*行政總裁*)
潘潤棉先生

非執行董事

游國輝先生(*主席*)

獨立非執行董事

羅國生博士
黃龍德教授 *銅紫荊星章，太平紳士*
麥淑卿女士

根據細則，現時三分之一董事(倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目)將輪值告退，並有資格在每次股東週年大會膺選連任及重新委任，惟各董事須最少每三年輪值告退一次。

載有本公司應屆股東週年大會上膺選連任的董事詳情的通函將適時向股東寄發。

董事會及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第15至18頁。

Report of the Directors (Cont'd)

董事會報告(續)

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has confirmed their independence pursuant to Rule 3.13 of the Listing Rules. The Board considered all of the independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS

Other than those transactions disclosed in note 29 of the notes to the financial statements and in the section "Continuing Connected Transactions" below, no Director has any material interest, either directly or indirectly, in any contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies were a party subsisted at the end of the year or at any time during the year ended 31 March 2015.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, no Director was interested in any business apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business which is required to be disclosed pursuant to the Listing Rules.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 8 and 9 of the notes to the financial statements in this annual report.

獨立非執行董事的獨立性確認

根據上市規則第3.13條，各獨立非執行董事均已確認彼等的獨立性。根據上市規則第3.13條，董事會認為全體獨立非執行董事均為獨立人士。

董事服務合同

概無董事訂立於一年內不可由本集團終止而毋須支付賠償(法定賠償除外)的服務合同。

董事之合同權益

除於財務報表附註29及下文「持續關連交易」一節所披露的該等交易外，概無董事直接或間接於對本集團業務而言屬重大，及由本公司、其任何附屬公司、同系附屬公司或其母公司所訂立，並於本年底或於截至二零一五年三月三十一日止年度內任何時間仍然有效的任何合同內擁有任何重大權益。

董事於競爭業務的權益

於年內，除本公司業務外，概無董事於須根據上市規則披露並與本公司業務直接或間接構成競爭或極可能構成競爭的業務中擁有任何權益。

董事及五位最高薪酬人士的薪酬

董事及五位最高薪酬人士的薪酬詳情載於本年度財務報表附註8及9。

Report of the Directors (Cont'd) 董事會報告(續)

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Upon specific enquiry by the Company and following confirmations from the Directors, save as disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report, there was no change in the information of the Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules for the year ended 31 March 2015.

Details of changes in Directors' particulars subsequent to 2014/15 interim report:

Professor Patrick Wong Lung Tak (an independent non-executive Director) has been appointed as an independent non-executive director of BAIC Motor Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1958), with effect from 2 December 2014.

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

As at 31 March 2015, the interests and short positions of the Directors and chief executive in shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO; to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to Model Code in Appendix 10 of the Listing Rules were as follows:

董事資料的變動

經本公司具體詢問及董事確認後，除本年報「董事及高級管理層履歷」一節所披露者外，截至二零一五年三月三十一日止年度，任何須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段予以披露的董事資料概無任何變動。

於二零一四／一五年中期報告後董事變更詳情：

黃龍德教授(獨立非執行董事)已獲委任為北京汽車股份有限公司，於聯交所主板上市的公司(股份代號：1958)的獨立非執行董事，自二零一四年十二月二日起生效。

董事及最高行政人員之股份、相關股份及債權證之權益及淡倉

於二零一五年三月三十一日，本公司董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據證券及期貨條例該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條將須登記於該條所述登記冊，或根據上市規則附錄十所載標準守則將須知會本公司及聯交所的權益或淡倉如下：

Report of the Directors (Cont'd) 董事會報告(續)

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

董事及最高行政人員之股份、相關股份及債權證之權益及淡倉(續)

Long position in shares of the associated corporation — Vantage

於相聯法團股份的好倉 — 盈信

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

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

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

Save as disclosed above, as at 31 March 2015, none of the Directors or chief executive of the Company had registered an interest or a short position in the shares or underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一五年三月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須載入該條文所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Report of the Directors (Cont'd) 董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2015, to the best of the Directors' knowledge, the interests and short positions of the person (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register of substantial shareholders required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份中的權益及淡倉

於二零一五年三月三十一日，就董事所知，除本公司董事及最高行政人員外，依照本公司根據證券及期貨條例第336條規定備存的主要股東登記冊所載，以下人士於本公司的股份及相關股份中擁有以下根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益及淡倉：

Long positions in the issued shares of the Company

於本公司已發行股份的好倉

| Name of shareholders | Notes | Nature of interest | Number of ordinary shares held | Approximate percentage of issued share capital of the Company |
|--|-------|--|--------------------------------|---|
| 股東名稱 | 附註 | 權益性質 | 所持有普通股股份數目 | 佔本公司已發行股本概約百分比 |
| Vantage 盈信 | (a) | Interest in a controlled corporation 受控法團權益 | 150,000,000 | 75% |
| Profit Chain Investments Limited | (a) | Beneficial owner 實益擁有人 | 150,000,000 | 75% |
| Winhale Ltd. | (b) | Interest in a controlled corporation 受控法團權益 | 150,000,000 | 75% |
| Braveway Limited | (c) | Interest in a controlled corporation 受控法團權益 | 150,000,000 | 75% |
| HSBC International Trustee Limited 滙豐國際信託有限公司 | (c) | Trustee 受託人 | 150,000,000 | 75% |
| Mr. Ngai Chun Hung 魏振雄先生 | (d) | Interest in a controlled corporation 受控法團權益 | 150,000,000 | 75% |
| Cai Jiangdong 蔡江東先生 | | Beneficial owner 實益擁有人 | 12,400,000 | 6.2% |

Report of the Directors (Cont'd)

董事會報告(續)

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

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

Notes:

- (a) Profit Chain Investments Limited is wholly-owned by Vantage. As such, Vantage is deemed to be interested in the 150,000,000 shares owned by Profit Chain Investments Limited by virtue of the SFO.
- (b) Winhale Ltd. is ultimately beneficially owned by the Xyston Trust, a discretionary family trust set up by Mr. Ngai Chun Hung for the benefits of himself and his family.
- (c) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the shares of Vantage held by Winhale Ltd. by virtue of the fact that Winhale Ltd. is wholly owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustees.
- (d) Mr. Ngai Chun Hung, is interested in 1,080,011,200 shares of Vantage, which comprise 6,250,800 shares held by himself, the deemed interest in 838,760,400 shares held by Winhale Ltd. and 235,000,000 shares held by Fame Yield International Limited by virtue of his interest in the entire issued share capital of Fame Yield International Limited and he was the settlor and a beneficiary of the Xyston Trust.

Save as disclosed above, as at 31 March 2015, no person, other than the Directors and chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東於股份及相關股份中的權益及淡倉(續)

於本公司已發行股份的好倉(續)

附註:

- (a) Profit Chain Investments Limited由盈信全資擁有。因此，盈信根據證券及期貨條例被視為於Profit Chain Investments Limited擁有的150,000,000股股份中擁有權益。
- (b) Winhale Ltd.由Xyston Trust最終實益擁有，而Xyston Trust為魏振雄先生為其自身及家庭設立的全權家族信託。
- (c) 由於Winhale Ltd.由Braveway Limited及滙豐國際信託有限公司作為受託人的信託全資擁有，因此，Braveway Limited及滙豐國際信託有限公司被視為於Winhale Ltd.所持有的盈信股份中擁有權益。
- (d) 魏振雄先生於盈信的1,080,011,200股股份中擁有權益，其中包括其自身持有的6,250,800股股份、被視為於Winhale Ltd.持有的838,760,400股股份中擁有權益及由於其於Fame Yield International Limited的全部已發行股本中的權益而被視為於Fame Yield International Limited所持有的235,000,000股股份中擁有權益，以及彼為Xyston Trust的授予人及受益人。

除上文所披露者外，於二零一五年三月三十一日，除本公司董事或最高行政人員(有關權益詳情已載於上文「董事及最高行政人員的股份、相關股份及債權證之權益及淡倉」一節)外，概無任何人士知會本公司其擁有根據證券及期貨條例第336條規定須予記錄於本公司保管的註冊中的本公司股份或相關股份中的權益或淡倉。

Report of the Directors (Cont'd) 董事會報告(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the year ended 31 March 2015 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or his/her spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the usual course of business are set out in note 29 to the financial statements.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2015, the Group had the following continuing connected transactions. Details are as follows:

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

董事購入股份或債權證之權利

除上文「董事及最高行政人員的股份、相關股份及債權證之權益及淡倉」所披露者外，於截至二零一五年三月三十一日止年度並無授出權利予任何董事或其各自之配偶或未滿十八歲之子女，以購入本公司股份或債權證而獲取利益，彼等亦無行使該等權利；本公司或其任何附屬公司、控股公司或同系附屬公司亦無參與任何安排，以令董事能於任何其他法人團體獲得該等權利。

關連方交易

有關於日常業務過程中所進行的重大關連方交易詳情載於財務報表附註29。

持續關連交易

於截至二零一五年三月三十一日止年度，本集團已進行下列持續關連交易。詳情如下：

Report of the Directors (Cont'd)

董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

note a:

Able Contractors, is a connected person of the Company by virtue of it being a wholly owned subsidiary of Vantage, one of our controlling shareholders during the year.

In the ordinary and usual course of business, Excel Engineering Company Limited ("Excel"), the wholly owned subsidiary of the Company, entered into transaction with Able Contractors on normal commercial terms. Pursuant to the sub-contracting agreement, Able Contractors shall provide sub-contracting works for the building construction project in Tsuen Wan. Excel may (but is not obliged to) provide certain staff as it may consider appropriate to assist or supervise Able Contractors under the relevant project and in return, Able Contractors would reimburse the Group based on the cost of the relevant staff and the hours spent in accordance with the sub-contracting agreement.

During the year ended 31 March 2015, the sub-contracting fee to Able Contractors amounted to approximately HK\$158.1 million which did not exceed the related annual cap while there was no reimbursement of staff cost from Able Contractors during the year.

The independent non-executive Directors have reviewed the continuing connected transactions and have confirmed that the continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or on terms no less favourable than those available to/from independent third parties; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and are in the interests of the Shareholders as a whole.

Ernst & Young, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

持續關連交易(續)

附註a:

由於安保建築為盈信(我們於年內的控股股東之一)的全資附屬公司，故此安保建築為本公司的關連人士。

於日常及一般業務過程中，本公司的全資附屬公司，怡益工程有限公司(「怡益」)已按一般商業條款與安保建築訂立交易。根據所訂立的分包協議，安保建築應為荃灣一項樓宇建造工程項目提供分包工程。根據分包協議，怡益可(但無義務)調撥其認為合適的員工協助或監督安保建築履行其於分包協議下的義務，而安保建築應根據有關員工成本及所花費的時間向怡益作出償付。

截至二零一五年三月三十一日止年度，支付予安保建築的分包費為約158,100,000港元(並未超過本年度相關的交易額上限)，而本年度並沒有來自安保建築作出的有關員工成本的償付。

獨立非執行董事已審閱持續關連交易，並確認持續關連交易乃(i)本集團日常及一般業務；(ii)該等交易是按照一般商務條款進行，或該等交易的條款不遜於獨立第三方可取得或提供的條款；及(iii)根據相關協議內公平合理且符合股東整體利益之條款訂立。

本公司的核數師安永會計師事務所已獲委聘，根據香港會計師公會頒佈的香港核證委聘準則第3000號非審核或審閱過往財務資料的核證委聘，並參照實務說明第740號關於香港上市規則項下持續關連交易的核數師函件，就本集團的持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.38條發出無保留意見函件，當中載有其有關本集團於上文所披露持續關連交易的發現及結論。本公司已將核數師函件副本呈交聯交所。

Report of the Directors (Cont'd)

董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

note b:

Frason Holdings Limited ("Frason"), is a connected person of the Company by virtue of it being a wholly owned subsidiary of Vantage, one of our controlling shareholders during the year.

Frason and Excel entered into a tenancy agreement pursuant to which Frason as Landlord agreed to lease to Excel the office premises at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong and car parking spaces at a monthly rent of HK\$51,700 (exclusive of utility and other property related miscellaneous expenses).

As the highest relevant percentage ratio in respect of this continuing connected transaction, on an annual basis, is less than 5% and the annual consideration is less than HK\$3,000,000, this transaction was pursuant to Rule 14A.33 of the Listing Rules constituted de minimis continuing connected transactions exempt from the reporting, announcement, annual review and independent shareholders' approval requirements in Chapter 14A of the Listing Rules.

NON-COMPETITION UNDERTAKING BY VANTAGE

Vantage, the controlling shareholder of the Company during the year, entered into a Deed of Non-competition (the "Deed") with the Company on 21 November 2013. Pursuant to the Deed, Vantage undertakes that the Retained Vantage Group will not, inter alia, engage in civil engineering construction business and any business that is or is likely to be in competition with that of the Group. For details about the above-mentioned Deed, please refer to section headed "Relationship with Controlling Shareholders" in our prospectus dated 28 November 2013 for details.

Vantage has confirmed to the Company of its compliance with the Deed. The independent non-executive Directors have reviewed the status of compliance and confirmed that Vantage has not been in breach of the non-competition undertaking during the year ended 31 March 2015.

CORPORATE GOVERNANCE

The Company has applied the principles and Code Provisions as set out in the CG Code contained in Appendix 14 of the Listing Rules. During the year ended 31 March 2015, save as disclosed in the section headed "Corporate Governance Report", the Company has complied with the Code Provisions in the CG Code.

持續關連交易(續)

附註b:

由於輝信控股有限公司(「輝信」)為盈信(我們於年內的控股股東之一)的全資附屬公司，故此輝信為本公司的關連人士。

輝信與怡益訂立租賃協議(「租賃協議」)，據此，輝信(作為業主)同意向怡益租賃位於香港九龍塘窩打老道155號的辦公場所及泊車位，月租金為51,700港元(不包括水電費及其他物業相關雜費)。

由於此持續關連交易有關最高百分比率按年度基準低於5%，而年度代價不足3,000,000港元，故根據上市規則第14A.33條，此交易構成持續關連交易的最低豁免，無需遵守上市規則第14A章的申報、公告、年度審閱及獲獨立股東批准的規定。

盈信作出的不競爭承諾

於二零一三年十一月二十一日，盈信(我們於年內的控股股東)與本公司訂立不競爭契據(「契據」)。根據契據，盈信承諾盈信保留集團將不會(其中包括)從事土木工程建造業務及任何與本集團構成或可能構成競爭的業務。有關契據詳情，請參閱我們於二零一三年十一月二十八日刊發的招股章程「與控股股東的關係」一節。

盈信已向本公司確認，其已根據契據遵守向本公司作出的不競爭承諾。獨立非執行董事已審閱遵守情況，並確認於截至二零一五年三月三十一日止年度，盈信並無違反不競爭承諾。

企業管治

本公司已應用上市規則附錄十四所載企業管治守則中載列的原則及守則條文。於截至二零一五年三月三十一日止年度，除「企業管治報告」一節披露者外，本公司一直遵守企業管治守則的守則條文。

Report of the Directors (Cont'd)

董事會報告(續)

EVENTS AFTER THE REPORTING PERIOD

On 5 June 2015, subsequent to the balance sheet date:

- (i) The Directors recommended the declaration and payment of a special cash dividend of HK\$50,000,000, representing HK\$0.25 per ordinary share in the issued share capital of the Company, out of the share premium account of the Company. The special cash dividend is subject to the approval of the Company's shareholders at the forthcoming extraordinary general meeting. Details of the event are disclosed in the announcement of the Company dated 5 June 2015;
- (ii) Vantage has disposed of its entire shareholding in the Company to Youth Force Asia Ltd., a company incorporated in the British Virgin Islands. Youth Force Asia Ltd. became the immediate and ultimate holding company of the Company since then. Details of the event are disclosed in the joint announcement of the Company, Vantage and Youth Force Asia Ltd. dated 16 June 2015; and
- (iii) Sureguard Limited, ("Sureguard") a wholly-owned subsidiary of Vantage, has entered into a loan agreement with Best Trader International Limited (the "Best Trader"), a wholly-owned subsidiary of the Company and pursuant to which Sureguard agreed to make available an interest-free loan facility of HK\$50,000,000 to Best Trader for a term of 30 months (the "Sureguard Loan").

The Sureguard Loan will be secured by the share charge of Great Jump Enterprises Limited, a wholly-owned subsidiary of the Company and the holding company of Excel and Excel Construction Development Limited (the "Share Charge").

The Sureguard Loan and the Share Charge constitute special deals under the Hong Kong Code on Takeovers and Mergers which require consent of the Securities and Futures Commission of Hong Kong and the approval from independent shareholders of the Company at the forthcoming extraordinary general meeting. Further details of the Sureguard Loan and the Share Charge are set out in the joint announcement of the Company, Vantage and Youth Force Asia Ltd. dated 16 June 2015.

報告期後事項

於二零一五年六月五日(報告期末後)：

- (i) 本公司董事會建議以本公司股份溢價賬宣派及派付本公司已發行股本之特別現金股息50,000,000港元，相當於每股0.25港元。特別現金股息須經本公司股東在即將召開的本公司股東特別大會上通過。該交易的詳情已載於本公司日期為二零一五年六月五日之公告內；
- (ii) 盈信出售其持有的全部本公司股份予Youth Force Asia Ltd.，一間在英屬處女群島註冊成立的有限公司。自此，Youth Force Asia Ltd.便成為本公司之直屬及最終控股公司。該交易的詳情已載於本公司、盈信及Youth Force Asia Ltd.日期為二零一五年六月十六日之聯合公告內；及
- (iii) 盈信之全資附屬公司巧毅有限公司(「巧毅」)與 Best Trader International Limited (「Best Trader」，為本公司之全資附屬公司)訂立貸款協議。根據協議，巧毅同意將授予Best Trader之為數50,000,000港元之30個月免息貸款融資(「巧毅貸款」)。

巧毅貸款將以Great Jump(為本公司之全資附屬公司及怡益與Excel Construction Development Limited之控股公司)之股份作為股份押記(「股份押記」)。

巧毅貸款及股份押記構成香港收購及合併守則項下之特別交易，須獲得證券及期貨事務監察委員會同意及在即將召開的本公司股東特別大會上由本公司之獨立股東批准。有關巧毅貸款及股份押記的詳情已載於本公司、盈信及Youth Force Asia Ltd.日期為二零一五年六月十六日之聯合公告內。

Report of the Directors (Cont'd) 董事會報告(續)

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 August 2015, Tuesday to 27 August 2015, Thursday (both days inclusive) for the purpose of determining the right to attend and vote at the annual general meeting, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting, all share transfer documents accompanied by the corresponding 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, for registration not later than 4:30 p.m. on 24 August 2015, Monday.

AUDIT COMMITTEE

The Audit Committee has reviewed together with the management and external auditor the accounting principles and policies adopted by the Group, discussed internal controls and financial reporting matters and the audited consolidated financial statements for the year ended 31 March 2015.

AUDITORS

The consolidated financial statements for the year ended 31 March 2015 have been audited by Ernst & Young.

Ernst & Young shall retire in the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board
Excel Development (Holdings) Limited
Yau Kwok Fai
Chairman and Non-executive Director

Hong Kong, 19 June 2015

暫停辦理股份過戶登記手續

為釐定出席股東週年大會及於會上投票的資格，本公司將由二零一五年八月二十五日(星期二)至二零一五年八月二十七日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記手續。如欲有權出席即將的股東週年大會及於會上投票，必須確保所有股份過戶文件連同有關股票，最遲須於二零一五年八月二十四日(星期一)下午四時三十分前交回本公司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，以辦理登記手續。

審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計原則及政策，並討論有關內部監控及財務匯報事宜以及截至二零一五年三月三十一日止年度的經審核綜合財務報表。

核數師

安永會計師事務所已審核截至二零一五年三月三十一日止年度的綜合財務報表。

安永會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘安永會計師事務所為本公司核數師的決議案將於即將舉行的股東週年大會上獲提呈。

代表董事會
怡益控股有限公司
主席及非執行董事
游國輝

香港，二零一五年六月十九日

Independent Auditors' Report

獨立核數師報告



To the shareholders of Excel Development (Holdings) Limited (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Excel Development (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 51 to 115, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our 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.

致怡益控股有限公司列位股東 (於開曼群島註冊成立的有限公司)

我們已完成審核怡益控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第51至115頁的綜合財務報表，此綜合財務報表包括於二零一五年三月三十一日的綜合及公司財務狀況表，及截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要和其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責遵照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》的披露規定，編製反映真實及公平意見的綜合財務報表，並負責進行董事認為必要的有關內部控制，以確保綜合財務報表的編製並無因欺詐或錯誤引致的重大錯誤陳述。

核數師的責任

我們的責任是根據審核結果，就該等綜合財務報表發表意見。本報告僅向全體股東報告，除此之外別無其他用途。我們並不會就本報告的內容向任何其他人士承擔責任或負上任何責任。

我們已根據香港會計師公會頒佈的《香港審核準則》進行審核。按該等準則的規定，我們須遵守道德操守規定計劃及進行審核，以合理確定綜合財務報表是否存有任何重大錯誤陳述。

Independent Auditors' Report (Cont'd)

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 auditors' 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 auditors consider internal control relevant to the entity's preparation of 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 Company and 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.

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

19 June 2015

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露事項的審核憑證。所選定的程序須取決於核數師的判斷，包括評估有關綜合財務報表存在因欺詐或錯誤而引致重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與該公司編製反映真實及公平意見的綜合財務報表相關的內部監控，以設計適當的審核程序，而並非對公司內部監控的有效性發表意見。審核亦包括評核董事所採用會計政策是否恰當及所作會計估計的合理性，以及評核綜合財務報表的整體列報方式。

我們相信，我們已取得充分而恰當的審核憑證，可為我們的審核意見提供基礎。

意見

我們認為，該綜合財務報表已根據《香港財務報告準則》真實與公平地反映 貴公司及 貴集團於二零一五年三月三十一日的財務狀況及 貴集團截至該日止年度的財務表現和現金流量，並已按照《香港公司條例》的披露規定妥善編製。

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

二零一五年六月十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

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

| | | Notes | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-------------------|-------|----------------------------------|----------------------------------|
| | | 附註 | | |
| REVENUE | 收入 | 5 | 702,856 | 1,477,332 |
| Contract costs | 合約成本 | | (662,053) | (1,417,169) |
| Gross profit | 毛利 | | 40,803 | 60,163 |
| Other income and gains | 其他收入及收益 | 5 | 3,163 | 7,481 |
| Administrative expenses | 行政開支 | | (24,875) | (31,414) |
| Finance costs | 財務費用 | 6 | (39) | (196) |
| PROFIT BEFORE TAX | 除稅前溢利 | 7 | 19,052 | 36,034 |
| Income tax expense | 所得稅支出 | 10 | (3,178) | (7,638) |
| PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 年內溢利及全面收入總額 | | 15,874 | 28,396 |
| Profit and total comprehensive income attributable to owners of the parent | 母公司擁有人應佔溢利及全面收入總額 | 11 | 15,874 | 28,396 |
| EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT | 母公司擁有人應佔每股盈利 | | | |
| Basic and diluted (HK cents) | 基本及攤薄(港仙) | 13 | 7.9 | 17.2 |

Details of dividend for the year are disclosed in note 12 to the financial statements. 本年度股息之詳情披露於財務報表附註12。

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2015
於二零一五年三月三十一日

| | | Notes 附註 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-------------------|-------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | 14 | 2,194 | 104 |
| Investment properties | 投資物業 | 15 | 800 | 600 |
| Investment in a joint venture | 於一間合營企業的投資 | 17 | — | — |
| Total non-current assets | 非流動資產總值 | | 2,994 | 704 |
| CURRENT ASSETS | 流動資產 | | | |
| Gross amount due from customers for contract works | 應收客戶的合約工程款總額 | 18 | 31,028 | 79,978 |
| Accounts receivable | 應收賬款 | 19 | 177,789 | 181,747 |
| Tax recoverable | 可收回稅項 | | 4,494 | 310 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款 | 20 | 16,042 | 31,433 |
| Cash and cash equivalents | 現金及現金等值物 | 21 | 143,693 | 166,554 |
| Total current assets | 流動資產總值 | | 373,046 | 460,022 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Accounts payable | 應付賬款 | 22 | 101,464 | 235,532 |
| Accruals of costs for contract works | 預提合約工程成本 | | 45,237 | 11,790 |
| Other payables and accruals | 其他應付款及預提費用 | 23 | 3,204 | 3,146 |
| Total current liabilities | 流動負債總值 | | 149,905 | 250,468 |
| NET CURRENT ASSETS | 流動資產淨值 | | 223,141 | 209,554 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | | 226,135 | 210,258 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | 24 | 8 | 5 |
| Net assets | 資產淨值 | | 226,127 | 210,253 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | | | |
| Issued capital | 已發行股本 | 25 | 2,000 | 2,000 |
| Reserves | 儲備 | 26(a) | 224,127 | 208,253 |
| Total equity | 總權益 | | 226,127 | 210,253 |

Li Chi Pong
Director
李治邦
董事

Poon Yan Min
Director
潘潤棉
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | |
|---|------------------------|---|---|---|--|---|
| | | Issued capital 已發行 股本 HK\$'000 千港元 | Share premium 股份溢價 HK\$'000 千港元 | Merger reserve 合併儲備 HK\$'000 千港元 (note 26(b)) (附註26(b)) | Retained profits 保留溢利 HK\$'000 千港元 | Total equity 總權益 HK\$'000 千港元 |
| At 1 April 2013 | 於二零一三年四月一日 | — | — | 78 | 144,371 | 144,449 |
| Profit and total comprehensive income for the year | 年內溢利及全面收入總額 | — | — | — | 28,396 | 28,396 |
| Special dividend (note 12) | 特別股息(附註12) | — | — | — | (60,000) | (60,000) |
| Issue of new shares pursuant to the Reorganisation (note 25(a)) | 根據重組發行新股份(附註25(a)) | 500 | 45,501 | (78) | — | 45,923 |
| Capitalisation Issue (note 25(b)) | 資本化發行(附註25(b)) | 1,000 | (1,000) | — | — | — |
| Issue of new shares pursuant to the Share Offer (note 25(c)) | 根據股份發售發行新股份(附註25(c)) | 500 | 59,500 | — | — | 60,000 |
| Share issue expenses | 股份發行開支 | — | (8,515) | — | — | (8,515) |
| At 31 March 2014 and 1 April 2014 | 於二零一四年三月三十一日及二零一四年四月一日 | 2,000 | 95,486* | —* | 112,767* | 210,253 |
| Profit and total comprehensive income for the year | 年內溢利及全面收入總額 | — | — | — | 15,874 | 15,874 |
| At 31 March 2015 | 於二零一五年三月三十一日 | 2,000 | 95,486* | —* | 128,641* | 226,127 |

* These reserve accounts comprise the consolidated reserves of HK\$224,127,000 (2014: HK\$208,253,000) in the consolidated statement of financial position.

* 此等儲備賬目包括於綜合財務狀況表中的綜合儲備224,127,000港元(二零一四年: 208,253,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2015

截至二零一五年三月三十一日止年度

| | | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|--------------------|---|----------------------------------|----------------------------------|
| | Notes 附註 | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營業務產生的現金流量 | | | |
| Profit before tax | 除稅前溢利 | | 19,052 | 36,034 |
| Adjustments for: | 就下列項目作出調整： | | | |
| Finance costs | 財務費用 | 6 | 39 | 196 |
| Interest income | 利息收入 | 5 | (85) | (287) |
| Depreciation | 折舊 | 7 | 204 | 266 |
| Gain on disposal of items of property, plant and equipment | 出售物業、機器及設備項目的收益 | 5 | (72) | (161) |
| Gain on changes in fair value of investment properties | 投資物業公平值變動收益 | 5 | (200) | — |
| | | | 18,938 | 36,048 |
| Decrease in gross amount due from customers for contract works | 應收客戶的合約工程款總額減少 | | 48,950 | 5,579 |
| Decrease in accounts receivable | 應收賬款減少 | | 3,958 | 45,430 |
| Decrease in prepayments, deposits and other receivables | 預付款項、按金及其他應收款減少 | | 14,195 | 7,997 |
| Decrease in accounts payable | 應付賬款減少 | | (134,068) | (107,155) |
| Increase in accruals of costs for contract works | 預提合約工程成本增加 | | 33,447 | 6,400 |
| Increase in other payables and accruals | 其他應付款及預提費用增加 | | 58 | 913 |
| Decrease in an amount due to Vantage | 應付盈信款項減少 | | — | (7,809) |
| Cash used in operations | 經營使用的現金 | | (14,522) | (12,597) |
| Interest received | 已收利息 | | 85 | 133 |
| Interest paid | 已付利息 | | (39) | (230) |
| Hong Kong profits tax paid | 已付香港利得稅 | | (7,359) | (10,313) |
| Net cash flows used in operating activities | 經營業務使用的現金流量淨額 | | (21,835) | (23,007) |

Consolidated Statement of Cash Flows (Cont'd)

綜合現金流量表(續)

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

| | | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|--------------------------|-------------|----------------------------------|----------------------------------|
| | | Notes 附註 | | |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資業務產生的現金流量 | | | |
| Additions of items of property, plant and equipment | 添置物業、機器及設備項目 | 14 | (2,294) | (21) |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、機器及設備項目所得款項 | | 72 | 176 |
| Decrease in an amount due from the Retained Vantage Group, net | 應收盈信保留集團款項淨額減少 | | 1,196 | 146,732 |
| Net cash flows from/(used in) investing activities | 投資業務產生/(使用)的現金流量淨額 | | (1,026) | 146,887 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資業務產生的現金流量 | | | |
| New interest-bearing bank loans | 新造計息銀行貸款 | | 8,606 | 2,369 |
| Repayment of interest-bearing bank loans | 償還計息銀行貸款 | | (8,606) | (81,005) |
| Dividend paid to the Retained Vantage Group | 派予予盈信保留集團的股息 | | — | (60,000) |
| Proceeds from issue of shares | 發行股份所得款項 | | — | 60,000 |
| Share issue expenses | 股份發行開支 | 26(c) | — | (8,515) |
| Net cash flows used in financing activities | 融資業務使用的現金流量淨額 | | — | (87,151) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等值物增加/(減少)淨額 | | (22,861) | 36,729 |
| Cash and cash equivalents at beginning of year | 年初的現金及現金等值物 | | 166,554 | 129,825 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年末的現金及現金等值物 | | 143,693 | 166,554 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等值物結餘分析 | | | |
| Cash and bank balances | 現金及銀行結餘 | 21 | 133,546 | 156,470 |
| Non-pledged time deposits with original maturity of less than three months when acquired | 購買時原有到期日少於三個月的無抵押定期存款 | 21 | 10,147 | 10,084 |
| | | | 143,693 | 166,554 |

Statement of Financial Position

財務狀況表

31 March 2015
於二零一五年三月三十一日

| | | Notes 附註 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|-----------------------------|---------------|-------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSET | 非流動資產 | | | |
| Investment in a subsidiary | 於一間附屬公司的投資 | 16 | — | — |
| CURRENT ASSETS | 流動資產 | | | |
| Prepayments | 預付款項 | 20 | 196 | 160 |
| Due from subsidiaries | 應收附屬公司款項 | 16 | 86,379 | 86,634 |
| Cash and cash equivalents | 現金及現金等值物 | 21 | 316 | 416 |
| Total current assets | 流動資產總值 | | 86,891 | 87,210 |
| CURRENT LIABILITY | 流動負債 | | | |
| Other payables and accruals | 其他應付款及預提費用 | 23 | 440 | 337 |
| Total current liability | 流動負債總值 | | 440 | 337 |
| NET CURRENT ASSETS | 流動資產淨值 | | 86,451 | 86,873 |
| Net assets | 資產淨值 | | 86,451 | 86,873 |
| EQUITY | 權益 | | | |
| Issued capital | 已發行股本 | 25 | 2,000 | 2,000 |
| Reserves | 儲備 | 26(c) | 84,451 | 84,873 |
| Total equity | 權益總額 | | 86,451 | 86,873 |

Li Chi Pong
Director
李治邦
董事

Poon Yan Min
Director
潘潤棉
董事

Notes to Financial Statements

財務報表附註

31 March 2015

二零一五年三月三十一日

1. CORPORATE INFORMATION

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

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in civil engineering works and building construction and maintenance.

In the opinion of the directors, as at 31 March 2015, Profit Chain Investments Limited (“Profit Chain”), a company incorporated in the British Virgin Islands (“BVI”), is the immediate holding company of the Company; Vantage International (Holdings) Limited (“Vantage”), a company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), is the intermediate holding company of the Company; and the ultimate holding company of the Company is Winhale Ltd., a company incorporated in the BVI.

Subsequent to the reporting period, on 5 June 2015, Vantage has disposed of its entire shareholding in the Company to Youth Force Asia Ltd. (“Youth Force”), a company incorporated in the BVI. Youth Force became the immediate and ultimate holding company of the Company since then.

Vantage and its subsidiaries, but excluding the Group, are hereafter collectively referred to as the “Retained Vantage Group”.

1. 公司資料

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

年內，本公司及其附屬公司(統稱「本集團」)主要從事土木工程項目以及樓宇建造及保養。

董事認為，於二零一五年三月三十一日，Profit Chain Investments Limited(「Profit Chain」)，一間在英屬處女群島(「英屬處女群島」)註冊成立的有限公司)為本公司的直屬控股公司；盈信控股有限公司(「盈信」)，一間在百慕達註冊成立的香港聯合交易所有限公司(「香港聯交所」)主板上市的公司)為本公司的中介控股公司；而本公司的最終控股公司則為Winhale Ltd.(一間在英屬處女群島註冊成立的公司)。

報告期後，於二零一五年六月五日，盈信出售其持有的全部本公司股權予Youth Force Asia Ltd.(「Youth Force」)，該公司為一間在英屬處女群島註冊成立的有限公司。自此，Youth Force便成為本公司之直屬及最終控股公司。

盈信及其附屬公司(惟不包括本集團)於下文統稱為「盈信保留集團」。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance which, because the Company has not early adopted the revised disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) of the Hong Kong Stock Exchange, are those of the predecessor Hong Kong Companies Ordinance (Cap. 32). They have been prepared under the historical cost convention, except for investment properties, which have been measured at fair value.

These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定(指前香港公司條例(第32章)的披露規定,乃因為本公司並未提早採納香港聯交所證券上市規則(「上市規則」)的經修訂披露規定)而編製。除投資物業以公平值計量外,本財務報表乃根據歷史成本記賬法編製。

除另有說明者外,本財務報表以港元(「港元」)呈列,而所有價值均已湊整至最接近千位(「千港元」)。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一五年三月三十一日止年度之財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或有權享有可變回報,並且有能力運用對被投資方的權力(即是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時,即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利,在評估其是否擁有對被投資方的權力時,本集團會考慮所有相關事實和情況,包括:

- (a) 與被投資方其他表決權持有者的合同安排;
- (b) 其他合同安排產生的權利;及
- (c) 本集團的表決權及潛在表決權。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

2.1 BASIS OF PREPARATION (Cont'd)

Basis of consolidation (Cont'd)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicated that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

附屬公司的財務報表採用與本公司一致的會計政策及報告期間編制。附屬公司的經營成果自本集團取得控制權之日起綜合，並繼續綜合附屬公司直至控制權終止。

損益及其他全面收入的各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。所有集團內公司間之資產及負債、權益、收入、開支及本集團成員公司間交易相關之現金流均於綜合賬目時全數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計交易差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收入確認的本集團應佔成分會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

| | |
|---|--|
| Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) | <i>Investment Entities</i> |
| Amendments to HKAS 32 | <i>Offsetting Financial Assets and Financial Liabilities</i> |
| Amendments to HKAS 39 | <i>Novation of Derivatives and Continuation of Hedge Accounting</i> |
| HK(IFRIC)-Int 21 | <i>Levies</i> |
| Amendment to HKFRS 2 included in Annual Improvements 2010-2012 Cycle | <i>Definition of Vesting Condition¹</i> |
| Amendment to HKFRS 3 included in Annual Improvements 2010-2012 Cycle | <i>Accounting for Contingent Consideration in a Business Combination¹</i> |
| Amendment to HKFRS 13 included in Annual Improvements 2010-2012 Cycle | <i>Short-term Receivables and Payables</i> |
| Amendment to HKFRS 1 included in Annual Improvements 2011-2013 Cycle | <i>Meaning of Effective HKFRSs</i> |

¹ Effective from 1 July 2014

2.2 會計政策的變動及披露

本集團首次於本年度財務報表內採納下列經修訂準則及新詮釋。

| | |
|---|-----------------------------|
| 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 (二零一一年)(修訂) | 投資實體 |
| 香港會計準則第32號(修訂) | 抵銷金融資產及金融負債 |
| 香港會計準則第39號(修訂) | 更替衍生工具及對沖會計的延續 |
| 香港(國際財務報告詮釋委員會) — 詮釋第21號 | 徵費 |
| 香港財務報告準則第2號(修訂) (納入二零一零年至二零一二年週期的年度改進) | 歸屬條件的定義 ¹ |
| 香港財務報告準則第3號(修訂) (納入二零一零年至二零一二年週期的年度改進) | 業務合併中或然代價的會計處理 ¹ |
| 香港財務報告準則第13號 (修訂)(納入二零一零年至二零一二年週期的年度改進) | 短期應收及應付款項 |
| 香港財務報告準則第1號(修訂) (納入二零一一年至二零一三年週期的年度改進) | 有效香港財務報告準則的涵義 |

¹ 自二零一四年七月一日起生效

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

2.2 會計政策的變動及披露(續)

除香港財務報告準則第1號之修訂僅與實體之首次香港財務報告準則財務報表相關外，各修訂及詮釋之性質及影響如下：

- (a) 對香港財務報告準則第10號(修訂)包括投資實體之定義並提供綜合要求之豁免(倘實體滿足投資實體定義)。投資實體須入賬為按公平值透過損益列賬之附屬公司，而非將彼等綜合入賬。對香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。對香港財務報告準則第12號(修訂)亦載列投資實體之披露規定。因本公司並不符合香港財務報告準則第10號界定之投資實體之資格，故該等修訂並無對本集團產生影響。
- (b) 香港會計準則第32號(修訂)就抵銷金融資產及金融負債闡明「現時擁有於法律上可強制執行之抵銷權」之定義。該等修訂亦釐清香港會計準則第32號抵銷準則於結算系統(例如中央結算所系統)之應用，而有系統採用非同步之總額結算機制。由於本集團並無任何抵銷安排，故該等修訂並無對本集團產生影響。
- (c) 香港會計準則第39號(修訂)列明因法例或法規，或引入法例或法規，導致於對沖關係中所指定之場外衍生工具直接或間接被更替為主要交易對手時，終止對沖會計規定之例外情況。就於有關例外情況下持續使用對沖會計法而言，必須符合以下所有準則：(i)更替必須為法例或法規，或引入法例或法規所導致；(ii)對沖工具之訂約方協定一名或多名結算交易對手取代其原有交易對手，成為各訂約方之新交易對手；及(iii)更替不會導致原有衍生工具之條款出現變動，惟就進行結算而變動交易對手所直接引致之變動除外。由於本集團於本年度及過往年度並無更替任何衍生工具，故該等修訂並無對本集團產生影響。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

- (d) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group does not have any levies.
- (e) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (f) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.
- (g) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

2.2 會計政策的變動及披露(續)

- (d) 香港(國際財務報告詮釋委員會)一詮釋第21號釐清於引發付款之活動發生時(由相關法例所識別),實體須確認徵收費用之責任。該詮釋亦釐清徵收費用之責任僅於引發付款之活動持續發生一段時間時,方根據相關法例逐步累計。就達到最低限額時所引致之徵費而言,該項詮釋釐清於達到指定最低限額前,概不會確認任何責任。由於本集團並無任何徵費,故該詮釋並無對本集團產生影響。
- (e) 香港財務報告準則第2號(修訂)釐清多項與界定屬於歸屬條件之績效及服務條件之相關事宜,包括(i)績效條件須包含服務條件;(ii)當交易對手提供服務時,必須達成績效目標;(iii)績效目標可能與實體之經營或活動有關,或與同一集團內其他實體之經營或活動有關;(iv)績效條件可為市場或非市場條件;及(v)倘交易對手於歸屬期內不論因任何原因不再提供服務,則服務條件未獲達成。該修訂並無對本集團產生影響。
- (f) 香港財務報告準則第3號(修訂)釐清,無論未分類為權益之業務合併所產生之或然代價安排是否屬香港財務報告準則第9號或香港會計準則第39號範圍內,有關安排應於其後按公平值計入損益。該修訂並無對本集團產生影響。
- (g) 香港財務報告準則第13號(修訂)釐清當折現之影響不重大時,無明確利率之短期應收及應付款項可按發票金額計量。該修訂並無對本集團產生影響。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

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2.3 NEW AND REVISED HKFRSs AND REVISED DISCLOSURE REQUIREMENTS UNDER THE REVISED LISTING RULES NOT YET ADOPTED

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

| | |
|---|---|
| HKFRS 9 | <i>Financial Instruments</i> ⁴ |
| Amendments to HKFRS 10 and HKAS 28 (2011) | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ² |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) | <i>Investment Entities: Applying the Consolidation Exception</i> ² |
| Amendments to HKFRS 11 | <i>Accounting for Acquisitions of Interests in Joint Operations</i> ² |
| HKFRS 14 | <i>Regulatory Deferral Accounts</i> ⁵ |
| HKFRS 15 | <i>Revenue from Contracts with Customers</i> ³ |
| Amendments to HKAS 1 | <i>Disclosure Initiative</i> ² |
| Amendments to HKAS 16 and HKAS 38 | <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ² |
| Amendments to HKAS 16 and HKAS 41 | <i>Agriculture: Bearer Plants</i> ² |
| Amendments to HKAS 19 | <i>Defined Benefit Plans: Employee Contributions</i> ¹ |
| Amendments to HKAS 27 (2011) | <i>Equity Method in Separate Financial Statements</i> ² |
| <i>Annual Improvements 2010-2012 Cycle</i> | Amendments to a number of HKFRSs ¹ |
| <i>Annual Improvements 2011-2013 Cycle</i> | Amendments to a number of HKFRSs ¹ |
| <i>Annual Improvements 2012-2014 Cycle</i> | Amendments to a number of HKFRSs ² |

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

⁵ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

2.3 尚未採納之新訂及經修訂香港財務報告準則及經修訂上市規則下之經修訂披露規定

本集團並無於本財務報表內應用以下已頒佈但尚未生效之新制訂和經修訂的香港財務報告準則。

| | |
|---|-------------------------------------|
| 香港財務報告準則第9號 | 金融工具 ⁴ |
| 香港財務報告準則第10號、及香港會計準則第28號(二零一一年)(修訂) | 投資者與其聯營企業或合營企業之資產出售或投入 ² |
| 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28號(二零一一年)(修訂) | 投資實體：應用綜合豁免 ² |
| 香港財務報告準則第11號(修訂) | 核算共同經營中權益的購買 ² |
| 香港財務報告準則第14號 | 監管遞延賬戶 ⁵ |
| 香港財務報告準則第15號 | 與客戶之間的合約產生的收入 ³ |
| 香港會計準則第1號(修訂) | 披露主動性 ² |
| 香港會計準則第16號及香港會計準則第38號(修訂) | 對可接受的折舊和攤銷方法的澄清 ² |
| 香港會計準則第16號及香港會計準則第41號(修訂) | 農業：生產性植物 ² |
| 香港會計準則第19號(修訂) | 界定福利計劃：僱員供款 ¹ |
| 香港會計準則第27號(二零一一年)(修訂) | 單獨財務報表中的權益法 ² |
| 年度改進(二零一零年至二零一二年週期) | 對若干香港財務報告準則的修訂 ¹ |
| 年度改進(二零一一年至二零一三年週期) | 對若干香港財務報告準則的修訂 |
| 年度改進(二零一二年至二零一四年週期) | 對若干香港財務報告準則的修訂 |

¹ 適用於二零一四年七月一日或以後開始的年度期間生效

² 適用於二零一六年一月一日或以後開始的年度期間生效

³ 適用於二零一七年一月一日或以後開始的年度期間生效

⁴ 適用於二零一八年一月一日或以後開始的年度期間生效

⁵ 對首次於二零一六年一月一日或之後開始的年度財務報表採納香港財務報告準則的實體生效，故並無適用於本集團

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
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2.3 NEW AND REVISED HKFRSs AND REVISED DISCLOSURE REQUIREMENTS UNDER THE REVISED LISTING RULES NOT YET ADOPTED (Cont'd)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

Amendments to HKFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. The amendments to HKFRS 10 also clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. Consequential amendments were made to HKFRS 12 to require an investment entity that prepares financial statements in which all of its subsidiaries are measured at fair value through profit or loss in accordance with HKFRS 9 to present the disclosures in respect of investment entities in accordance with HKFRS 12. HKAS 28 (2011) was also amended to allow an investor that is not itself an investment entity, and has an interest in an investment entity associate or joint venture, to retain the fair value measurement applied by the investment entity associate or joint venture to the interests in its subsidiaries. The amendments are not expected to have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

2.3 尚未採納之新訂及經修訂香港財務報告準則及經修訂上市規則下之經修訂披露規定(續)

有關預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

於二零一四年九月，香港會計師公會發出香港財務報告準則第9號的最終版本，將金融工具項目的各個階段作出總結以取代香港會計準則第39號及香港財務報告準則第9號所有先前的版本。準則就分類和計量、減值及對沖會計引進新要求。本集團預期將會於二零一八年四月一日採用香港財務報告準則第9號。本集團預期，採用香港財務報告準則第9號將會對本集團金融資產的分類和計量構成影響。有關影響的進一步資料將於較接近準則實行日期取得。

香港財務報告準則第10號(修訂)澄清，無須列報綜合財務報表的豁免適用於本身為投資實體的附屬公司的母公司，如果該投資實體按公平值計量其所有附屬公司。香港財務報告準則第10號(修訂)亦澄清，只有本身並非投資實體及提供支援服務予投資實體的附屬公司方進行綜合處理。投資實體的所有其他附屬公司均按公平值計量。因此對香港財務報告準則第12號作出修訂，要求編製財務報表而其所有附屬公司在財務報表內根據香港財務報告準則第9號以公平值計量且其變動計入損益的投資實體須根據香港財務報告準則第12號列報有關投資實體的披露。香港會計準則第28號(二零一一年)亦已經修訂，允許本身並非投資實體以及於投資實體聯營公司或合營企業中擁有權益的投資者保留投資實體聯營公司或合營企業應用於其附屬公司權益的公平值計量。由於本公司並非香港財務報告準則第10號所界定的投資實體，因此，預期修訂將不會對本集團構成任何影響。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

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2.3 NEW AND REVISED HKFRSs AND REVISED DISCLOSURE REQUIREMENTS UNDER THE REVISED LISTING RULES NOT YET ADOPTED (Cont'd)

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016.

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 April 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements in five areas, including materiality, disaggregation and subtotals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income arising from equity accounted investments. The amendments further encourage entities to apply professional judgement in determining what information to disclose and how to structure the disclosure in the financial statements. The Group expects to adopt the amendments from 1 April 2016.

2.3 尚未採納之新訂及經修訂香港財務報告準則及經修訂上市規則下之經修訂披露規定(續)

香港財務報告準則第11號(修訂)要求，如果收購方收購共同經營業務的權益，而共同經營業務的活動構成一項業務，則收購方須應用香港財務報告準則第3號內有關企業合併的有關原則。修訂亦澄清，在收購同一共同經營業務中的額外權益時，如果保留共同控制權，則之前在共同經營業務中所持有的權益不予以重新計量。此外，香港財務報告準則第11號已經加入範圍，指明當分享共同控制權各方(包括報告實體)受到同一最終控制方的共同控制，則修訂並不適用。修訂適用於初次收購共同經營業務中的權益以及收購同一共同經營業務的任何額外權益。預期於二零一六年四月一日採用時，修訂將不會對本集團的財務狀況或表現構成任何影響。

香港財務報告準則第15號訂立適用於與客戶之間的合約產生的收入的新的五步法模型。根據香港財務報告準則第15號，收入應按反映實體預期有權就轉移商品或服務換取的代價的金額確認。香港財務報告準則第15號內的原則為計量及確認收入提供更具架構的方法。準則亦引進廣泛的描述性及定量披露要求，包括總收入的分拆、有關履行義務的資料、合約資產和負債賬戶結餘於各期間的變動，以及重大判斷和估計。有關準則將會取代目前所有香港財務報告準則的收入確認要求。本集團預期將會於二零一七年四月一日採用香港財務報告準則第15號，目前正在評估香港財務報告準則第15號採用時的影響。

香港會計準則第1號(修訂)載有在五個財務報表列報及披露範疇內焦點集中的改善，包括重大性、不合計與小計、附註結構、會計政策披露以及因以權益法核算的投資而產生的其他全面收入項目的列報。該等修訂進一步鼓勵實體應用專業判斷以釐定披露什麼資料及如何編排財務報表中的披露。本集團預期由二零一六年四月一日起採納該等修訂。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

2.3 NEW AND REVISED HKFRSs AND REVISED DISCLOSURE REQUIREMENTS UNDER THE REVISED LISTING RULES NOT YET ADOPTED (Cont'd)

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The HKAS 16 and HKAS 41 Amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will be within the scope of HKAS 16 instead of HKAS 41. After initial recognition, bearer plants will be measured under HKAS 16 at accumulated cost before maturity. After the bearer plants mature, they will be measured either using the cost model or revaluation model in accordance with HKAS 16. The amendments also require that produce growing on the bearer plants will remain in the scope of HKAS 41 and is measured at fair value less costs to sell. Government grants relating to bearer plants will now be accounted for in accordance with HKAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*. The Group expects to adopt the amendments from 1 April 2016. The amendments are not expected to have any impact on the Group as the Group does not have any bearer plants.

The HKAS 19 Amendments apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The Group expects to adopt the amendments from 1 April 2015.

2.3 尚未採納之新訂及經修訂香港財務報告準則及經修訂上市規則下之經修訂披露規定(續)

香港會計準則第16號及香港會計準則第38號(修訂)澄清香港會計準則第16號及香港會計準則第38號內有關收入反映經營(資產屬其中一部分的)業務所產生的經濟利益的模式而非透過使用資產耗用的經濟利益的模式的原則。因此，以收入為基礎的方法不可用於計算物業、機器及設備的折舊，而僅可在非常有限的情況下用於計算無形資產的攤銷。修訂將按未來適用法應用。由於本集團並無使用以收入為基礎的方法計算其非流動資產的折舊，因此，預期於二零一六年四月一日採用時，修訂將不會對本集團的財務狀況或表現構成任何影響。

香港會計準則第16號及香港會計準則第41號(修訂)改變對於符合生產性植物定義的生物資產的會計規定。根據有關修訂，符合生產性植物定義的生物資產納入香港會計準則第16號而非香港會計準則第41號之範圍。在首次確認後，生產性植物於成熟前將根據香港會計準則第16號按累計成本計量。生產性植物成熟之後將根據香港會計準則第16號採用成本模式或重估模式計量。有關修訂亦規定，在生產性植物上生長之作物將仍然屬於香港會計準則第41號之範圍並按公平值減出售成本計量。與生產性植物有關的政府補助金現將根據香港會計準則第20號政府補助金的會計及政府協助之披露入賬。本集團預期自二零一六年四月一日起採納該等修訂。由於本集團並無任何生產性植物，預期該等修訂概不會對本集團造成任何影響。

香港會計準則第19號(修訂)適用於僱員或第三方對界定福利計劃之供款。該等修訂旨在簡化與僱員服務年數無關之供款(例如按薪金之某個固定百分比計算之僱員供款)之會計。倘供款金額與僱員服務年數無關，則實體可以在相關服務提供期間將有關供款確認為服務成本之減少。本集團預期將自二零一五年四月一日起採納該等修訂。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

2.3 NEW AND REVISED HKFRSs AND REVISED DISCLOSURE REQUIREMENTS UNDER THE REVISED LISTING RULES NOT YET ADOPTED (Cont'd)

The *Annual Improvements to HKFRSs 2010–2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 April 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

In addition, the amendments to the Listing Rules announced by the Stock Exchange in February 2015 relating to the disclosure of financial information with reference to the Companies Ordinance (Cap. 622) and HKFRs will be applied for the year ending March 31, 2016. They will affect the presentation and disclosure of certain information in the consolidated financial statements for the next financial year.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment in a joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2.3 尚未採納之新訂及經修訂香港財務報告準則及經修訂上市規則下之經修訂披露規定(續)

於二零一四年一月發出之香港財務報告準則二零一零年至二零一二年週期的年度改進載列若干香港財務報告準則之修訂。除附註2.2內所述者外，本集團預期將由二零一五年四月一日起採用修訂。預期該等修訂對本集團並無重大財務影響。最適用於本集團的修訂詳情如下：

香港財務報告準則第8號經營分部：其澄清，實體必須披露管理層於應用香港財務報告準則第8號內的合併準則時所作出的判斷，包括簡略描述經合併的經營分部以及用來評估分部是否類似的經濟特徵。修訂亦澄清，分部資產與資產總值的對賬只有在有關對賬向主要經營決策者報告時方須披露。

此外，聯交所於二零一五年二月公佈有關香港公司條例(第622章)及香港財務報告準則之財務資料披露之上市規則修訂，將於二零一六年三月三十一日止年度應用。該等修訂將影響下一財政年度之綜合財務報表所載若干資料之呈列及披露。

2.4 主要會計政策概要

於合營企業的投資

合營企業為一項合營安排，對安排擁有共同控制權的合營各方據此對安排的資產淨值擁有權利。共同控制為以合約協定方式分享安排的控制權，並在對相關活動的決定需要分享控制權的各方一致同意時方會存在。

本集團於合營企業的投資，乃按以權益會計法計算本集團所佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

任何可能存在的並非相類似會計政策已予以調整以使其一致。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investment in a joint venture (Cont'd)

The Group's share of the post-acquisition results and other comprehensive income of a joint venture is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's investment in a joint venture, except where unrealised losses provide evidence of an impairment of the asset transferred.

Fair value measurement

The Group measures its investment properties at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要(續)

於合營企業的投資(續)

本集團所佔合營企業的收購後業績及其他全面收入乃分別計入綜合損益及其他全面收入表。此外，當於合營企業的權益內直接確認變動時，本集團於綜合權益變動表確認其所佔任何變動(倘適用)。自本集團與其合營企業之間所進行交易產生的未變現收益及虧損乃以本集團於合營企業的投資為限予以撤銷，惟倘未變現虧損證明所轉讓資產出現減值者除外。

公平值計量

本集團於各報告期間期末按公平值計量其投資物業。公平值指於計量日在市場參與者之間的有序交易中，就出售資產將收取或轉讓負債將支付的價格。公平值計量乃假設出售資產或轉讓負債的交易於資產或負債的主要市場或(如無主要市場)資產或負債的最有利市場進行。主要或最有利市場須為本集團能參與的市場。於計量資產或負債的公平值時乃使用市場參與者為資產或負債定價時將使用的假設，並假設市場參與者以符合其最佳經濟利益的方式行事。

非金融資產的公平值計量會計及市場參與者將資產用於其最大限度使用及最佳用途，又或將其售予會將資產用於其最大限度使用及最佳用途的另一名市場參與者，從而創造經濟利益的能力。

本集團採用適用於具體情況的估值技巧，確保有足夠數據以有關技巧計量公平值，並盡可能採用相關可觀察輸入元素及盡量減少使用不可觀察輸入元素。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 主要會計政策概要(續)

Fair value measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than construction contract assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

公平值計量(續)

於財務報表計量或披露公平值的所有資產及負債，均基於對公平值計量整體而言有重要影響的最低層輸入元素而按下述公平值層級分類：

- 第一層 — 按相同資產或負債於活躍市場的報價(未經調整)
- 第二層 — 按對公平值計量有重要影響的可觀察(直接或間接)最低層輸入元素的估值技巧
- 第三層 — 按對公平值計量有重要影響的不可觀察最低層輸入元素的估值技巧

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間期末重新評估分類方法(根據對公平值計量整體而言有重要影響的最低層輸入元素)，釐定於公平值層級之間是否曾經出現轉移。

非金融資產減值

倘存在減值跡象，或當資產須進行年度減值測試時(建造合約資產、金融資產及投資物業除外)，會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算，並就個別資產釐定，除非資產產生的現金流入在很大程度上並不獨立於其他資產或資產組合所產生者，在此情況下，可收回金額就資產所屬的現金產生單位釐定。

只有當資產的賬面值超過其可收回金額時，方會確認減值虧損。評估使用價值時，會採用反映對貨幣時間價值及該資產特有風險的當時市場評價的稅前貼現率將該估計未來現金流量折算為現值。減值虧損乃於其在與減值資產功能一致的有關開支類別產生的期間在損益賬扣除。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets (Cont'd)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group 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;

2.4 主要會計政策概要(續)

非金融資產減值(續)

於各報告期間期末會評估是否有跡象顯示過往確認的減值虧損可能已不存在或有所減少。如有此等跡象，則會估計可收回金額。只有在釐定資產的可收回金額中所用的估計發生改變時，才撥回過往確認的資產減值虧損(不包括商譽)，然而，撥回金額不得高於倘資產於過往年度未確認減值虧損所釐定的賬面值(扣除任何折舊／攤銷)。此等減值虧損的撥回在其產生期間計入損益賬。

關聯方

在下列情況下，有關人士被視為本集團的關聯方：

- (a) 該人士為個人或與該個人關係密切的家庭成員，且該個人：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的成員；
- 或
- (b) 該人士為適用以下任何情況的實體：
 - (i) 該實體及本集團為同一集團的成員；
 - (ii) 某實體為另一實體的聯繫人或合營企業(或為該另一實體的母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體及本集團為同一第三方的合營企業；
 - (iv) 某實體為第三方的合營企業且另一實體為該第三方的聯繫人；

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 主要會計政策概要(續)

Related parties (Cont'd)

- (b) the party is an entity where any of the following conditions applies: (Cont'd)
- (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;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(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).

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|--|-----|
| Machinery and equipment | 24% |
| Furniture, fixtures and office equipment | 24% |
| Motor vehicles | 24% |

關聯方(續)

- (b) 該人士為適用以下任何情況的實體：
(續)
- (v) 該實體為就本集團或與本集團關聯的任何實體的僱員福利所設的離職後福利計劃；
 - (vi) 該實體受(a)項所界定的個人控制或共同控制；及
 - (vii) (a)(i)項所界定的個人對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理人員的成員。

物業、機器及設備及折舊

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目的成本包括其購買價及任何使資產達致其運轉狀態及地點作其擬定用途的直接應佔成本。

物業、機器及設備項目已投入營運後所產生的支出，如維修及保養等，一般於其產生期間從損益賬中扣除。倘符合確認標準，則就主要檢查產生的支出會於作為重置的資產賬面值中撥充資本。倘若物業、機器及設備的重要部分須不時更換，則本集團會將有關部分確認為具有特定使用年期的個別資產並將其相應折舊。

折舊乃使用直線法按其估計可使用年期撇銷每個物業、機器及設備項目的成本至其殘值。就此而言採用的主要年率如下：

| | |
|--------------|-----|
| 機器及設備 | 24% |
| 傢俬、固定裝置及辦公設備 | 24% |
| 汽車 | 24% |

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment and depreciation (Cont'd)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of each of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

2.4 主要會計政策概要(續)

物業、機器及設備及折舊(續)

倘一項物業、機器及設備的各部分具有不同的可使用年期，則該項目的成本乃依照合理基準在多個部分之間分配，而每部分會分開折舊。殘值、可使用年期及折舊方法會至少於各財政年度年末檢討及調整(如合適)。

一項物業、機器及設備(包括初始確認的任何重要部分)在出售時或預期不會從其使用或出售獲得未來經濟利益時解除確認。於解除確認資產的年度在損益賬確認的出售或報廢的任何盈虧為相關資產出售所得款項淨額與其賬面值之間的差額。

投資物業

投資物業為持有作賺取租金收入及／或作資本增值，而非用作生產或供應貨品或服務或作行政用途，亦非在日常業務過程中作出售的土地及樓宇權益(包括物業經營租賃下的租賃權益，否則將符合投資物業的定義)。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映各報告期間結束時市況的公平值列賬。

自投資物業公平值變動所產生的盈虧於產生年度計入損益賬。

報廢或出售投資物業的任何盈虧於報廢或出售的年度在損益賬確認。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 主要會計政策概要(續)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under the operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and cash equivalents, the gross amount due from customers for contract works, accounts and other receivables and deposits.

租賃

實質上轉移了資產所有權(合法業權除外)的絕大部分回報及風險予本集團之租賃列作融資租賃。設立融資租賃之初，租賃資產成本按最低租金付款的現值撥充資本，並與責任(利息部分除外)一併列賬以反映購買及融資狀況。根據資本化融資租賃持有的資產(包括融資租賃項下的預付土地租賃款項)計入物業、機器及設備，並於資產租期與估計使用年期兩者中之較短期間折舊。該等租賃的財務費用自損益賬扣除，以便計算租期內的定期費率。

倘資產所有權之絕大部分回報及風險仍由出租人承擔，則租賃作為經營租賃列賬。倘本集團為承租人，根據經營租賃應付之租金(扣除從出租人收取的任何獎勵後)按租賃期限以直線法自損益賬扣除。

投資及其他金融資產

Initial recognition and measurement

金融資產於初始確認時分類為貸款及應收款。本集團在初始確認其金融資產時釐定分類。當金融資產被初始確認時，以公平值加上歸因於收購金融資產的交易成本計量，惟按公平值計入損益之金融資產則除外。

凡以常規方式買賣金融資產，均於交易日(即本集團承諾買賣資產的日期)進行確認。以常規方式買賣乃指按照市場規定或慣例一般指定的期間內交割資產的金融資產買賣。

本集團的金融資產包括現金及現金等值物、應收客戶的合約工程款總額、應收賬款及其他應收款以及按金。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets (Cont'd)

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

貸款及應收款為有固定或可以釐定付款額，而在活躍市場上沒有報價的非衍生金融資產。初始計量後，該等資產其後採用實際利率法以攤銷成本減任何減值撥備計量。計算攤銷成本時，應考慮收購的任何折讓或溢價，且包括構成實際利率率不可或缺部分的費用或成本。按實際利率率計算的攤銷計入損益賬中的其他收入及收益。自減值產生的虧損在損益賬中的貸款融資成本及應收款的其他開支確認。

解除確認金融資產

當下列情況出現時，金融資產(或(倘適用)金融資產的一部分或一組類似金融資產的一部分)乃被大致上解除確認(即從本集團的綜合財務狀況表剔除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其從資產收取現金流量的權利，或根據「轉付」安排，已承擔向第三方在無嚴重延遲的情況下全數支付已獲取現金流量的義務；並且：(a) 本集團已轉讓資產的絕大部分風險及回報，或(b) 本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

當本集團已轉讓其從資產收取現金流量的權利或已訂立轉付安排，本集團將評估其是否已保留該資產擁有權的風險及回報以及已保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，該項已轉讓資產將以本集團持續參與的程度為限予以確認。在該情況下，本集團亦確認相關的負債。該項已轉讓資產及相關負債按反映本集團已保留的權利和義務的基準計量。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derecognition of financial assets (Cont'd)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each of the reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

2.4 主要會計政策概要(續)

解除確認金融資產(續)

以經轉讓資產擔保方式的持續參與按資產原賬面金額與本集團可能被要求償還的代價的最高金額之間的較低者計量。

金融資產減值

本集團於各報告期間結束時評估是否存在任何客觀證據表明一項金融資產或一組金融資產出現減值。倘於資產初始確認後發生一個或多個事件，對該金融資產或該組金融資產的估計未來現金流量產生影響，而有關影響能夠可靠地估計，則存在減值。減值證據的跡象可包括債務人或一組債務人面對重大財務困難，不履行或拖欠利息或本金的支付，他們有可能將進行破產或進行其他財務重組，以及有可觀察數據表明估計未來現金流量將會顯著減少，例如，與拖欠相聯繫的欠款或經濟狀況改變。

按攤銷成本列值的金融資產

對於按攤銷成本列值的金融資產，本集團首先會單獨評估個別有重要影響的金融資產是否存在減值，或對個別並無重要影響的金融資產進行組合評估。倘本集團確定沒有客觀證據顯示經個別評估的金融資產(無論有否重要影響)存在減值，則將該資產歸入一組具有相似信貸風險特徵的金融資產，並進行組合減值評估。已進行個別減值評估並確認或繼續確認減值損失的資產，將不會列入組合減值評估。

已識別的任何減值虧損金額乃以資產的賬面值與估計未來現金流量的現值(不包括尚未發生的未來信貸虧損)之間的差額計量。估計未來現金流量的現值按金融資產的原有實際利率(即初始確認時計算的實際利率)貼現。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Cont'd)

Financial assets carried at amortised cost (Cont'd)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

The Group's financial liabilities include accounts and other payables and accruals of costs for contract works.

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2.4 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本列值的金融資產(續)

資產的賬面值乃透過使用撥備賬抵減，虧損金額在損益賬確認。利息收入繼續按減少後的賬面值累計，並採用就計量減值虧損而用以將未來現金流量貼現的利率累計。當實際上已沒有希望在未來收回，且所有抵押品已變現或轉讓予本集團時，則貸款及應收款連同任何相關撥備予以一併撇銷。

倘在後續期間，估計減值虧損金額因為在確認減值後發生的事件而增加或減少，則過往確認的減值虧損會透過撥備賬調整而增加或減少。倘撇銷金額在其後被收回，則收回金額會計入損益賬的其他開支。

金融負債

初始確認及計量

金融負債乃分類為貸款及借款。本集團在初始確認其金融負債時釐定分類。

所有金融負債按公平值進行初始確認並扣除直接歸屬的交易成本。

本集團的金融負債包括應付賬款及其他應付款及預提合約工程成本。

後續計量

初始確認後，計息銀行貸款及借款其後採用實際利率法按攤銷成本計量，除非貼現的影響並不重大，這種情況下，則按成本列賬。在解除確認負債時及在實際利率法攤銷過程中，所產生的盈虧在損益賬中確認。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 主要會計政策概要(續)

Financial liabilities (Cont'd)

Subsequent measurement (Cont'd)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

金融負債(續)

後續計量(續)

計算攤銷成本時，應考慮收購產生的任何折讓或溢價，以及作為實際利率不可或缺部分的費用或成本。按實際利率計算的攤銷乃計入損益賬中的財務費用。

財務擔保合約

本集團作出之財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初始確認後，本集團按(i)報告期末之現有責任所須開支之最佳估計金額；及(ii)初始確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合約。

解除確認金融負債

當負債下的責任被解除、取消或到期時，金融負債將被解除確認。

當現有金融負債被同一貸款人的另一項條款顯著有別的負債取代，或現有負債的條款經大幅修訂的時候，此種互換或修訂被視作解除確認原有負債並確認新負債，各自賬面值之間的差額在損益賬確認。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the reporting period, taking into consideration interpretations and practices prevailing in the jurisdiction in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 主要會計政策概要(續)

金融工具的互相抵銷

當以現時可予強制執行法定權利將已確認金額互相抵銷，並且擬按淨值基準結算或同時變現資產和清償負債時，金融資產及金融負債會互相抵銷，而淨值乃在財務狀況表內列報。

現金及現金等值物

就合併現金流量表而言，現金及現金等值物包括手頭現金及活期存款，以及可隨時兌換為已知數額現金的短期高流動性投資，有關項目須承受的價值變動風險較低且期限較短（一般於購入後三個月內到期），並減除須應要求償還並構成本集團現金管理不可或缺部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括手頭現金及銀行存款，包括定期存款及與現金性質類似且用途不受限制的資產。

所得稅

所得稅包括即期稅項及遞延稅項。與在損益賬以外確認的項目有關的所得稅，乃在損益賬以外的其他全面收入或直接在權益中確認。

於即期及過往期間的即期稅項資產及負債，乃以於各報告期間結束時已執行的或實質上已執行的稅率（及稅法）為基礎，考慮到本集團經營所在司法權區的當前詮釋及慣例，按預期將從稅務機關返還或支付予稅務機關的金額計量。

於報告期間結束時在資產及負債的稅基與其就財務報告而言的賬面值之間的所有暫時性差額，須按負債法計提遞延稅項。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income tax (Cont'd)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要(續)

所得稅(續)

所有應課稅暫時性差額均會確認為遞延稅項負債，除非：

- 當遞延稅項負債乃因初始確認商譽或不屬業務合併交易的資產或負債而產生，並且於交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對於涉及與附屬公司及合營企業之投資相關的應課稅暫時性差額，若撥回暫時性差額的時間可以受到控制，並且暫時性差額有可能不會在可預見未來撥回。

所有可扣減的暫時性差額、承前未用稅項抵免及任何未用稅務虧損，均會確認為遞延稅項資產。遞延稅項資產的確認以將有可能以應課稅溢利抵扣可扣減的暫時性差額、承前未用稅項抵免及未用稅務虧損的金額為限，除非：

- 當有關可扣減暫時性差額的遞延稅項資產乃初始確認在不屬業務合併交易的資產或負債而產生，並且於交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對於與附屬公司及合營企業的投資相關的可扣減暫時性差額，遞延稅項資產僅於暫時性差額有可能將在可預見未來撥回並且將會出現可利用暫時性差額予以抵扣的應課稅溢利時，方會確認。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income tax (Cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產的賬面值於各報告期間結束時進行檢討，並以預期不會再出現足夠的應課稅溢利以動用全部或部分遞延稅項資產時為限予以調低。尚未確認的遞延稅項資產於各報告期間結束時重新評估，並以可能有足夠的應課稅溢利用以收回全部或部分遞延稅項資產時為限予以確認。

遞延稅項資產及負債乃以於各報告期間結束時已執行的或實質上已執行的稅率(及稅法)為基礎，按預期在變現資產或償還負債的期間應用的稅率計算。

倘存在法律上可予強制執行的權利將即期稅項資產與即期稅項負債互相抵銷，而遞延稅項涉及同一應課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債乃互相抵銷。

政府補助

倘有合理保證可收取政府補助並將符合所有附帶條件，則會按公平值確認補助。倘有關補助涉及開支項目，其將於計劃補助的成本(擬予以補償)支銷期間按系統基準確認為收入。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 主要會計政策概要(續)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from construction, renovation and other contracts, based on the percentage of completion basis, as further explained in the accounting policy for "Construction, renovation and other contracts" below;
- (b) from work orders of contracts for alterations, additions, repairs and maintenance, based on the value of individual work orders certified by relevant employers;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) management fee income is recognised when the management services are rendered.

Construction, renovation and other contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price contracts is recognised on the percentage of completion method, measured by reference to the percentage of certified value of work performed to date to the total contract sum of the relevant contracts.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from customers for contract works. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as accruals of costs for contract works.

收入確認

收入乃於經濟利益有可能將流入本集團及收入能夠可靠計算時按下列基準確認：

- (a) 來自建造、翻新及其他合約，則按完工百分比基準確認，於下文「建造、翻新及其他合約」的會計政策進一步詳述；
- (b) 改建、加建、維修及保養的工程訂單合約，按經有關僱主確認個別工程訂單價值入賬；
- (c) 租金收入，按租期以時間比例計算；
- (d) 利息收入，按預提基準採用實際利率法計算，方式為應用在金融工具的預期壽命或更短期間(如適用)將估計未來現金收入準確貼現至金融資產賬面淨值的利率；及
- (e) 管理費收入，於提供管理服務時確認。

建造、翻新及其他合約

合約收入包括已協定的合約金額及來自改建工程、索償額及獎勵金的適量款額。所產生的合約成本則包括直接材料、分包成本、直接工資及適當比例的可變及固定建造間接成本。

固定價格合約的收入乃按完工百分比方法確認，並會在計量時參考迄今已施工工程的經核定價值佔相關合約的總合約金額的百分比。

倘管理層一旦預計於可見未來出現虧損，則就此計提撥備。

倘迄今已產生的合約成本加已確認溢利減已確認虧損超過進度賬單款項，則有關結餘被視作應收客戶的合約工程款項。倘進度賬單款項超過迄今已產生合約成本加已確認溢利減已確認虧損，則有關結餘被視作應計合約工程成本。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of each reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also operates a Mandatory Provident Fund Exempted Occupational Retirement Schemes Ordinance ("ORSO") retirement benefit scheme for those employees who are eligible to participate in the ORSO scheme. This scheme operates in a way similar to the MPF Scheme, except that when an employee leaves the scheme prior to his/her interest in the Group's employee contributions vesting fully, the ongoing contributions payable by the Group are reduced by the relevant amount of forfeited employer's contributions.

2.4 主要會計政策概要(續)

僱員福利

結轉有薪假期

本集團根據僱傭合約按曆年基準向其僱員提供有薪年假。在若干情況下，於報告期間結束時尚未使用的假期准予結轉，並供相關僱員在下一年度使用。於各報告期間結束時，就僱員在年內產生及結轉的有薪假期所涉及的預期未來成本預提費用。

退休福利計劃

本集團按照強制性公積金計劃條例為所有合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)的僱員辦理強積金計劃。供款按僱員底薪的某一百分比計算，於應按照強積金計劃的規則支付供款時在損益賬扣除。強積金計劃的資產由獨立管理基金持有並與本集團資產分開管理。當向強積金計劃供款時，本集團的僱主供款全數歸屬於僱員所得。

本集團亦為合資格參與強制性公積金豁免職業退休計劃條例(「職業退休計劃條例」)退休福利計劃的僱員辦理職業退休計劃條例計劃。該計劃以類似強積金計劃的方式運作，惟當僱員於全本集團僱員供款全數歸屬前脫離該計劃，則本集團須持續支付的供款以被沒收僱主供款的相關金額予以扣減。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 主要會計政策概要(續)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

借貸成本

直接歸屬於購置、建造或生產合資格資產(即必須經過一段相當時間方可作擬定用途或出售的資產)的借貸成本,乃作為該等資產的一部分成本而撥充資本。當資產大致上可作擬定用途或出售時,有關借貸成本不再撥充資本。有待作合資格資產支出的專項借款當用作暫時性投資所賺取的投資收入,從已撥充資本的借貸成本中扣除。所有其他借貸成本於產生期間內支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

股息

由於本公司的組織章程大綱及細則授權董事會宣派中期股息,故中期股息會同時獲建議及宣派。因此,中期股息於建議及宣派時即時確認為負債。

末期股息於股東於股東大會上批准時確認為負債。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
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3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Construction, renovation and other contracts

As further explained in note 2.4 to the financial statements, revenue and profit recognition on contract works is dependent on the estimation of the total outcome of the construction contract, as well as the work performed to date. Based on the Group's past experience and the nature of the contract 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 the revenue can be reliably estimated. As a result, until this point is reached, the amount due from customers for contract works as disclosed in note 18 to the financial statements will not include profit which the Group may eventually realise from the work performed to date. In addition, actual outcomes in terms of total contract costs and/or revenue may be higher or lower than those estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years.

Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect whether any provision is required for foreseeable losses. The estimates are made based on past experience and knowledge of the project management.

3. 主要會計估計

編製本集團的財務報表需要管理層作出會影響收入、開支、資產和負債的報告金額及其隨附的披露的估計和假設，並披露或然負債。然而，有關該等假設和估計的不確定性，可能導致須就未來對受影響資產或負債的賬面值作出重大調整的結果。

估計的不確定性

以下描述可能引致資產或負債之賬面值於下個財政年度或須予以重大調整，且有關未來的主要假設，以及於各報告期末存在之估計不確定性的其他主要來源。

建造、翻新及其他工程合約

誠如財務報表附註2.4所進一步解釋，合約工程的收入及溢利確認須視乎所估計的建造合約之總結果，以及迄今已進行工程量。根據本集團以往的經驗及本集團所進行合約活動的性質，本集團將於其認為工程之進度足以可靠地估計竣工成本及收入時作出估計。因此，在到達該程度前，誠如財務報表附註18所披露應收客戶之合約工程款並不包括本集團最終可能從迄今已進行工程實現的溢利。此外，總合約成本及／或收入的實際結果可能高於或低於各報告期末的估計，而影響到未來年度確認的收入及溢利。

估計總合約成本以及會影響到是否須就可預見損失計提任何準備的可收回改建工程，需要作出重大假設。估計乃根據項目管理的以往經驗及知識而作出。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

3. SIGNIFICANT ACCOUNTING ESTIMATES (Cont'd)

Estimation uncertainty (Cont'd)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimation of fair value of investment properties

As disclosed in note 15 to the financial statements, investment properties are revalued at the end of each reporting period on the market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions and estimates, which are subject to uncertainty and might materially differ from the actual outcomes. In making the judgement for valuation of investment properties under market value, existing use basis, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of each reporting period are used.

3. 主要會計估計(續)

估計的不確定性(續)

非金融資產減值

於各報告期末，本集團評估所有非金融資產是否有任何減值跡象。當有跡象表明未必能收回賬面金額時，非金融資產會進行減值測試。當資產或現金產生單位的賬面金額超過其可收回金額(即其公平值減出售成本和使用價值兩者中的較大者)時，則存在減值。公平值減出售成本是根據按公平原則進行具有約束力的類似資產出售交易所得的數據或可觀察市場價格減去出售資產的增量成本而計算。當計算使用價值時，管理層必需估計預期未來來自資產或現金產生單位的現金流量，同時選擇適當的貼現率計算該等現金流量的現值。

投資物業公平值的估計

誠如財務報表附註15所披露，投資物業於各報告期末由獨立專業合資格估值師按市場價值及現有用途基準重估。有關估值乃根據若干未確定之假設估計而進行，該等假設及估計可能與實際結果有很大出入。以現有用途基準根據市值就投資物業進行估價時會作出判斷，而有關判斷已考慮到活躍市場內類似物業的通行價格的資料，及使用主要以各報告期末的市場狀況為基礎的假設。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

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4. SEGMENT INFORMATION

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

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

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the year, is set out below:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|------------|-----|----------------------------------|----------------------------------|
| Customer A | 客戶A | 372,739 | 429,082 |
| Customer B | 客戶B | 159,698 | 842,808 |
| Customer C | 客戶C | 108,016 | N/A* |

* Less than 10% of revenue

Except for the aforesaid, no revenue from a single external customer accounted for 10% or more of the Group's revenue. Government bureaus and departments of the Government of the Hong Kong Special Administrative Region ("HKSAR Government") are considered as a single customer.

Information about products and services

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Revenue from external customers: | 來自外部客戶的收入： | | |
| Contract works for civil engineering works | 土木工程合約工程 | 542,915 | 622,487 |
| Contract works for building construction and maintenance | 樓宇建造和 保養合約工程 | 159,941 | 854,845 |
| | | 702,856 | 1,477,332 |

4. 分部資料

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

本集團於本年度內來自外部客戶的收入僅源自其在香港的業務；於二零一五年及二零一四年三月三十一日，本集團的非流動資產均位於香港。

主要客戶的資料

來自各主要客戶的收入佔本集團於本年度收入的10%或以上，如下所示：

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|------------|-----|----------------------------------|----------------------------------|
| Customer A | 客戶A | 372,739 | 429,082 |
| Customer B | 客戶B | 159,698 | 842,808 |
| Customer C | 客戶C | 108,016 | N/A* |

* 收入的10%以下

除上述者外，概無單一外部客戶佔本集團收入的10%或以上。香港特別行政區政府（「香港特區政府」）各政府政策局及部門被視為單一客戶。

產品及服務的資料

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Revenue from external customers: | 來自外部客戶的收入： | | |
| Contract works for civil engineering works | 土木工程合約工程 | 542,915 | 622,487 |
| Contract works for building construction and maintenance | 樓宇建造和 保養合約工程 | 159,941 | 854,845 |
| | | 702,856 | 1,477,332 |

Notes to Financial Statements (Cont'd)

財務報表附註(續)

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5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the appropriate proportion of contract revenue from construction, renovation and other contracts.

An analysis of revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入(亦即本集團的營業額)乃指年度內建造、保養及其他工程合約中佔適當比例的合約收入。

收入、其他收入及收益之分析如下:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Revenue | 收入 | | |
| Contract revenue | 合約工程收入 | 702,856 | 1,477,332 |
| Other income and gains | 其他收入及收益 | | |
| Interest income | 利息收入 | 85 | 287 |
| Consultancy fee income | 顧問費收入 | 1,200 | 1,200 |
| Rental income | 租金收入 | 1,400 | — |
| Management fee income | 管理費收入 | — | 5,531 |
| Government subsidies* | 政府補助* | 73 | 140 |
| Gain on disposal of items of property, plant and equipment | 出售物業、機器及設備項目的收益 | 72 | 161 |
| Gain on changes in fair value of investment properties | 投資物業公平值變動收益 | 200 | — |
| Sundry income | 雜項收入 | 133 | 162 |
| | | 3,163 | 7,481 |

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

* 分別就向已畢業的工程師及學徒提供在職培訓取得香港職業訓練局及建造業議會(香港特區政府設立的機構)的補助。現時沒有有關該等補助的未履行條件或或然事件。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

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6. FINANCE COSTS

6. 財務費用

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Interest on bank loans and overdrafts wholly repayable within five years | 銀行貸款及銀行透支的利息須於五年內悉數償還 | 39 | 196 |

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Depreciation | 折舊 | 204 | 266 |
| Auditors' remuneration | 核數師酬金 | 1,260 | 1,200 |
| Employee benefits expense (exclusive of directors' remuneration — note 8): | 僱員福利開支(不包括董事酬金 — 附註8)： | | |
| Wages and salaries | 工資及薪金 | 30,690 | 35,434 |
| Pension scheme contributions (defined contribution schemes) | 退休福利計劃供款(定額供款計劃) | 1,140 | 1,327 |
| | | 31,830 | 36,761 |
| Minimum lease payments under operating leases: | 經營租賃下的最低租金： | | |
| Land and buildings | 土地及樓宇 | 2,348 | 2,515 |
| Equipment | 設備 | 177 | 196 |
| | | 2,525 | 2,711 |

Notes to Financial Statements (Cont'd)

財務報表附註(續)

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8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

8. 董事酬金

以下為根據上市規則及前香港公司條例(第32章)第161條所披露於本年度的董事酬金：

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Fees | 袍金 | 576 | 192 |
| Other emoluments: | 其他薪酬： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 3,465 | 3,277 |
| Discretionary performance-related bonuses | 與表現掛鈎的酌情花紅 | 3,850 | 4,661 |
| Pension scheme contributions (defined contribution schemes) | 退休福利計劃供款(定額供款計劃) | 120 | 120 |
| | | 7,435 | 8,058 |
| | | 8,011 | 8,250 |

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

於年內支付予獨立非執行董事的袍金如下：

| | | Fees 袍金 HK\$'000 千港元 | Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元 | Discretionary performance-related bonuses 與表現掛鈎的酌情花紅 HK\$'000 千港元 | Pension scheme contributions 退休福利計劃供款 HK\$'000 千港元 | Total remuneration 總酬金 HK\$'000 千港元 |
|---------------------------------|--------------|-------------------------------|--|--|---|--|
| 2015 | 二零一五年 | | | | | |
| Dr. Law Kwok Sang | 羅國生博士 | 144 | — | — | — | 144 |
| Professor Patrick Wong Lung Tak | 黃龍德教授 | 144 | — | — | — | 144 |
| Ms. Mak Suk Hing | 麥淑卿女士 | 144 | — | — | — | 144 |
| | | 432 | — | — | — | 432 |
| 2014 | 二零一四年 | | | | | |
| Dr. Law Kwok Sang | 羅國生博士 | 48 | — | — | — | 48 |
| Professor Patrick Wong Lung Tak | 黃龍德教授 | 48 | — | — | — | 48 |
| Ms. Mak Suk Hing | 麥淑卿女士 | 48 | — | — | — | 48 |
| | | 144 | — | — | — | 144 |

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

於年內概無應付其他酬金予獨立非執行董事(二零一四年：無)。

Notes to Financial Statements (Cont'd)

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8. DIRECTORS' REMUNERATION (Cont'd)

(b) Executive directors and a non-executive director

| | | Salaries, allowances and benefits in kind | Discretionary performance- related bonuses | Pension scheme contributions | Total remuneration | |
|--|-----------------|--|--|------------------------------------|-----------------------|-------|
| | | Fees | | | | |
| | | 薪金、津貼及 袍金 | 與表現掛鉤 的酌情花紅 | 退休福利 計劃供款 | 總酬金 | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | |
| 2015 | 二零一五年 | | | | | |
| Executive directors | 執行董事 | | | | | |
| Mr. Li Chi Pong (chief executive officer) | 李治邦先生 (行政總裁) | — | 1,934 | 3,000 | 60 | 4,994 |
| Mr. Poon Yan Min | 潘潤棉先生 | — | 1,531 | 850 | 60 | 2,441 |
| | | — | 3,465 | 3,850 | 120 | 7,435 |
| Non-executive director | 非執行董事 | | | | | |
| Mr. Yau Kwok Fai | 游國輝先生 | 144 | — | — | — | 144 |
| | | 144 | 3,465 | 3,850 | 120 | 7,579 |

| | | Salaries, allowances and benefits in kind | Discretionary performance- related bonuses | Pension scheme contributions | Total remuneration | |
|--|-----------------|--|--|------------------------------------|-----------------------|-------|
| | | Fees | | | | |
| | | 薪金、津貼及 袍金 | 與表現掛鉤 的酌情花紅 | 退休福利 計劃供款 | 總酬金 | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | |
| 2014 | 二零一四年 | | | | | |
| Executive directors | 執行董事 | | | | | |
| Mr. Li Chi Pong (chief executive officer) | 李治邦先生 (行政總裁) | — | 1,840 | 4,000 | 60 | 5,900 |
| Mr. Poon Yan Min | 潘潤棉先生 | — | 1,437 | 661 | 60 | 2,158 |
| | | — | 3,277 | 4,661 | 120 | 8,058 |
| Non-executive director | 非執行董事 | | | | | |
| Mr. Yau Kwok Fai | 游國輝先生 | 48 | — | — | — | 48 |
| | | 48 | 3,277 | 4,661 | 120 | 8,106 |

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

於年內，並無董事放棄或同意放棄任何酬金的安排(二零一四年：無)。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2014: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2014: three) non-director, highest paid employees for the year are as follows:

9. 五名最高薪酬僱員

於年內五名最高薪酬僱員包括兩名(二零一四年: 兩名)董事, 彼等的酬金詳情載於上文附註8。於年內, 其餘三名(二零一四年: 三名)最高薪酬而非董事的僱員的酬金詳情如下:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 2,796 | 2,982 |
| Discretionary performance-related bonuses | 與表現掛鈎的酌情花紅 | 216 | 210 |
| Pension scheme contributions | 退休福利計劃供款 | 54 | 54 |
| | | 3,066 | 3,246 |

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

酬金介乎下列組別的最高薪酬而非董事的僱員人數如下:

| | | 2015 二零一五年 | 2014 二零一四年 |
|--------------------------------|-------------------------|---------------|---------------|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 1 | 1 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2 | 2 |
| | | 3 | 3 |

Notes to Financial Statements (Cont'd)

財務報表附註(續)

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10. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

10. 所得稅

根據開曼群島及英屬處女群島的法例及規例，本集團毋須繳付開曼群島及英屬處女群島的任何所得稅。香港利得稅已根據本年度內自香港產生之估計應課稅溢利按16.5%之稅率(二零一四年：16.5%)撥備。

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Group: | 本集團： | | |
| Current — Hong Kong | 當期 — 香港 | | |
| Charge for the year | 年度費用 | 3,172 | 7,663 |
| Underprovision/(Overprovision) in prior years | 過往年度撥備不足/ (超額撥備) | 3 | (17) |
| Deferred (note 24) | 遞延(附註24) | 3 | (8) |
| Total tax charge for the year | 年度稅項支出總額 | 3,178 | 7,638 |

A reconciliation of the tax expense applicable to profit before tax at the statutory rate to the tax expense at the effective tax rate is as follows:

適用於按法定稅率計算除稅前溢利的稅項支出與按實際稅率計算的稅項支出的對賬如下：

| Group | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Profit before tax | 除稅前溢利 | 19,052 | 36,034 |
| Tax at the Hong Kong statutory tax rate of 16.5% | 按香港法定稅率16.5%計算的稅項 | 3,144 | 5,946 |
| Adjustments in respect of current tax of previous periods | 對過往期間 即期稅項的調整 | 3 | (17) |
| Income not subject to tax | 毋須課稅的收入 | (47) | (20) |
| Expenses not deductible for tax | 不可扣稅開支 | 98 | 1,739 |
| Others | 其他 | (20) | (10) |
| Tax charge at the Group's effective tax rate | 本集團按實際稅率計算的稅項支出 | 3,178 | 7,638 |

Notes to Financial Statements (Cont'd)

財務報表附註(續)

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11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 March 2015 included a loss of HK\$8,827,000 (2014: HK\$12,154,000), which has been dealt with in the financial statements of the Company (note 26(c)).

12. DIVIDEND

Interim and final dividend

中期及末期股息

The directors do not recommend the payment of any final dividend in respect of the year (2014: Nil).

Pursuant to the reorganisation of the Company in connection with the listing of the shares of the Company on the Main Board of the Hong Kong Stock Exchange (the "Reorganisation"), the Company became the holding company of the companies now comprising the Group on 21 November 2013. On 21 November 2013 and before the completion of the Reorganisation, Great Jump Enterprises Limited ("Great Jump"), a subsidiary of the Company, declared a special dividend of HK\$60,000,000 to the then shareholder, Profit Chain. Such special dividend was paid in December 2013.

Subsequent to the end of the reporting period, on 5 June 2015, the directors recommended the declaration and payment of a special cash dividend of HK\$50,000,000, representing HK\$0.25 per ordinary share in the issued share capital of the Company, out of the share premium account of the Company. The special cash dividend is subject to the approval of the Company's shareholders at the forthcoming extraordinary general meeting.

11. 母公司擁有人應佔溢利

截至二零一五年三月三十一日止年度，母公司擁有人應佔綜合溢利中分別包括的虧損8,827,000港元(二零一四年：12,154,000港元)已記入本公司的財務報表(附註26(c))。

12. 股息

| | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|----------------------------|----------------------------------|----------------------------------|
| Interim and final dividend | — | — |

董事不建議就本年度派付任何末期股息(二零一四年：無)。

根據本公司就本公司股份於香港聯交所主板上市所進行的重組(「重組」)，本公司於二零一三年十一月二十一日成為現時組成本集團公司的控股公司。於二零一三年十一月二十一日且於重組完成前，本集團的附屬公司Great Jump Enterprises Limited(「Great Jump」)向其當時的股東Profit Chain宣派特別股息60,000,000港元。該等特別股息已於二零一三年十二月支付。

報告期末後，於二零一五年六月五日，董事建議自股份溢價賬中宣派及派付特別現金股息50,000,000港元，相當於本公司已發行股本中每股普通股0.25港元。特別現金股息須待本公司股東於即將召開的股東特別大會上批准後方可作實。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the parent of HK\$15,874,000 (2014: HK\$28,396,000) and the weighted average number of ordinary shares of 200,000,000 (2014: 165,068,493) in issue during the year.

The weighted average number of ordinary shares used to calculate the basic earnings per share amount for the year ended 31 March 2014 includes the one ordinary share of the Company issued upon incorporation, the 49,999,999 new ordinary shares issued pursuant to the Reorganisation (note 25(a)) and the 100,000,000 new ordinary shares issued pursuant to the Capitalisation Issue (note 25(b)), as if all these shares had been in issue throughout the year ended 31 March 2014, and the weighted average of 50,000,000 new ordinary shares issued pursuant to the Share Offer (note 25(c)).

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2015 and 2014 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years.

13. 母公司擁有人應佔每股盈利

於本年度，每股基本盈利乃根據母公司擁有人應佔之溢利15,874,000港元(二零一四年：28,396,000港元)及年內已發行普通股之加權平均數200,000,000股(二零一四年：165,068,493股)計算。

截至二零一四年三月三十一日止年度，用於計算每股基本盈利之普通股加權平均數包括本公司於成立時所發行之每股普通股、根據重組所發行的49,999,999股普通股(附註25(a))及根據資本化發行的100,000,000股普通股(附註25(b))，猶如該等股份於截至二零一四年三月三十一日止整個年度內已發行、以及根據股份發售而發行的50,000,000股普通股(附註25(c))之加權平均數。

由於本集團於年度內並無任何潛在攤薄已發行普通股，故並無就截至二零一五年及二零一四年三月三十一日止年度所呈列之每股基本盈利數字作出調整。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

Group

14. 物業、機器及設備

本集團

| | | Machinery and equipment | Furniture, fixtures and office equipment | Motor vehicles | Total |
|---|-------------------------|-------------------------|--|----------------|----------|
| | | 機器及設備 | 傢私、固定裝置及辦公設備 | 汽車 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| 31 March 2015 | 二零一五年三月三十一日 | | | | |
| At 31 March 2014 and at 1 April 2014: | 於二零一四年三月三十一日及二零一四年四月一日: | | | | |
| Cost | 成本 | 1,308 | 695 | 2,429 | 4,432 |
| Accumulated depreciation | 累計折舊 | (1,308) | (633) | (2,387) | (4,328) |
| Net carrying amount | 賬面淨值 | — | 62 | 42 | 104 |
| At 1 April 2014, net of accumulated depreciation | 於二零一四年四月一日扣除累計折舊 | — | 62 | 42 | 104 |
| Additions | 添置 | 2,290 | 4 | — | 2,294 |
| Depreciation provided during the year | 年內折舊撥備 | (138) | (36) | (30) | (204) |
| At 31 March 2015, net of accumulated depreciation | 於二零一五年三月三十一日扣除累計折舊 | 2,152 | 30 | 12 | 2,194 |
| At 31 March 2015: | 於二零一五年三月三十一日: | | | | |
| Cost | 成本 | 3,598 | 699 | 1,994 | 6,291 |
| Accumulated depreciation | 累計折舊 | (1,446) | (669) | (1,982) | (4,097) |
| Net carrying amount | 賬面淨值 | 2,152 | 30 | 12 | 2,194 |

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Group (Cont'd)

14. 物業、機器及設備(續)

本集團(續)

| | | Machinery and equipment | Furniture, fixtures and office equipment 傢私、固定裝置及辦公設備 | Motor vehicles 汽車 | Total 總計 |
|---|------------------------|-------------------------|--|----------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| 31 March 2014 | 二零一四年三月三十一日 | | | | |
| At 1 April 2013: | 於二零一三年四月一日: | | | | |
| Cost | 成本 | 1,308 | 694 | 3,532 | 5,534 |
| Accumulated depreciation | 累計折舊 | (1,308) | (549) | (3,313) | (5,170) |
| Net carrying amount | 賬面淨值 | — | 145 | 219 | 364 |
| At 1 April 2013, net of accumulated depreciation | 於二零一三年四月一日 扣除累計折舊 | — | 145 | 219 | 364 |
| Additions | 添置 | — | 1 | 20 | 21 |
| Disposals | 出售 | — | — | (15) | (15) |
| Depreciation provided during the year | 年內折舊撥備 | — | (84) | (182) | (266) |
| At 31 March 2014, net of accumulated depreciation | 於二零一四年三月三十一日 扣除累計折舊 | — | 62 | 42 | 104 |
| At 31 March 2014: | 於二零一四年三月三十一日: | | | | |
| Cost | 成本 | 1,308 | 695 | 2,429 | 4,432 |
| Accumulated depreciation | 累計折舊 | (1,308) | (633) | (2,387) | (4,328) |
| Net carrying amount | 賬面淨值 | — | 62 | 42 | 104 |

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

15. INVESTMENT PROPERTIES

Group

| | | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--------------------------------------|---------|------------|----------------------------------|----------------------------------|
| | | Note 附註 | | |
| Carrying amount at beginning of year | 年初的賬面值 | | 600 | 600 |
| Gain on fair value changes | 公平值變動收益 | 5 | 200 | — |
| Carrying amount at end of year | 年末賬面值 | | 800 | 600 |

The Group's investment properties are situated in Hong Kong and are held under medium term leases.

The Group's investment properties were revalued on 31 March 2015 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, at HK\$800,000 (2014: HK\$600,000), on the market value, existing use basis.

The fair values of the Group's investment properties at 31 March 2015 and 2014 were measured using the direct comparison method based on market observable transactions of similar properties and were adjusted to reflect the conditions and locations of the subject properties and hence were classified as Level 2 of the fair value hierarchy.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

15. 投資物業

本集團

| | | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--------------------------------------|---------|------------|----------------------------------|----------------------------------|
| | | Note 附註 | | |
| Carrying amount at beginning of year | 年初的賬面值 | | 600 | 600 |
| Gain on fair value changes | 公平值變動收益 | 5 | 200 | — |
| Carrying amount at end of year | 年末賬面值 | | 800 | 600 |

本集團的投資物業位於香港並以中期租約持有。

於二零一五年三月三十一日，本集團的投資物業經獨立專業合資格估值師戴德梁行有限公司按市值及現有用途基準重新估值為800,000港元(二零一四年：600,000港元)。

本集團的投資物業於二零一五年及二零一四年三月三十一日的公平值乃經對類似物業的可觀察市場交易運用直接比較法進行計量，並經調整以反映標的物業的狀況及位置，並據此被分類為其公平值等級的第二層。

年內，於第一層與第二層之間並無公平值計量轉移，亦無轉移進入或離開第三層。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

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二零一五年三月三十一日

16. INVESTMENTS IN SUBSIDIARIES

16. 於附屬公司的投資

| | | Company 本公司 | |
|-------------------------|-----------|-----------------|-----------------|
| | | 2015 二零一五年 | 2014 二零一四年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Unlisted share, at cost | 非上市股份，按成本 | — | — |
| Due from subsidiaries | 應收附屬公司 | 86,379 | 86,634 |
| | | 86,379 | 86,634 |

The amounts due from subsidiaries included in the Company's current assets are unsecured, interest-free and repayable on demand.

The carrying amounts of the amounts due from subsidiaries approximate to their fair values.

列入本公司的流動資產的應收附屬公司款項為無抵押、免息及須應要求償還。

應收附屬公司款項的賬面值與其公平值相若。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

16. INVESTMENTS IN SUBSIDIARIES (Cont'd)

Particulars of the subsidiaries of the Group are set out below:

16. 於附屬公司的投資(續)

本集團附屬公司的詳情載列如下：

| Company name 公司名稱 | Place and date of incorporation and place of operations 註冊成立地點及 日期及營業地點 | Nominal value of issued ordinary share capital 已發行普通股 股本的面值 | Percentage of equity attributable to the Company 本公司應佔權益百分比 | | Principal activities 主要業務 |
|--|--|---|--|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| | | | | | |
| Best Trader International Limited ("Best Trader") | BVI 28 May 2013 英屬處女群島 二零一三年 五月二十八日 | US\$1 1美元 | 100 100 | — — | Investment holding 投資控股 |
| Great Jump | BVI 6 January 2000 英屬處女群島 二零零零年一月六日 | US\$1 1美元 | — — | 100 100 | Investment holding 投資控股 |
| Top Integration Limited ("Top Integration") | BVI 28 March 2000 英屬處女群島 二零零零年 三月二十八日 | US\$10,000 10,000美元 | — — | 100 100 | Investment holding 投資控股 |
| Excel Engineering Company Limited ("Excel Engineering") 怡益工程有限公司(「怡益工程」) | Hong Kong 7 May 1976 香港 一九七六年五月七日 | HK\$18,800,000 18,800,000港元 | — — | 100 100 | Civil engineering works and building construction and maintenance 土木工程及樓宇建造及保養 |
| Gadelly Construction Company Limited 加德利建築有限公司 | Hong Kong 8 May 1981 香港 一九八一年五月八日 | HK\$23,288,000 23,288,000港元 | — — | 100 100 | Civil engineering works and construction and maintenance 土木工程及建造及保養 |
| Excel Construction Development Limited ("Excel Construction") | Hong Kong 20 May 2013 香港 二零一三年 五月二十日 | HK\$1 1港元 | — — | 100 100 | Leasing of equipment for construction works 租賃工程設備 |

Notes to Financial Statements (Cont'd)

財務報表附註(續)

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二零一五年三月三十一日

17. INVESTMENT IN A JOINT VENTURE

Particulars of the joint venture are as follows:

| Name 名稱 | Business structure 業務架構 | Place of registration and operation 註冊及營業地點 | Percentage of 百分比 | | | |
|-----------------------------------|----------------------------|--|-----------------------------|---------------------|------------------------|------------------------------|
| | | | Ownership interest 所有者權益 | Voting power 投票權 | Profit sharing 利潤分成 | Principal activity 主要業務 |
| Excel-China Harbour Joint Venture | Body unincorporate | Hong Kong | 70 | 50 | 70 | Engineering works contractor |
| 怡益中國港灣聯營 | 非屬法團的團體 | 香港 | 70 | 50 | 70 | 工程承建商 |

The above investment in a joint venture is indirectly held by the Company.

The Group has not shared any profit and other comprehensive income of its joint venture during the year (2014: Nil) since the joint venture was at breakeven during the year.

17. 於一間合營企業的投資

有關合營企業的詳情如下：

以上於一間合營企業的投資由本公司間接持有。

本集團於年內並無分佔其合營企業的任何溢利及其他全面收入(二零一四年：無)，乃因合營企業於年內處於盈虧平衡狀態所致。

18. CONSTRUCTION, RENOVATION AND OTHER CONTRACTS

Group

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Gross amount due from customers for contract works | 應收客戶的合約工程款總額 | 31,028 | 79,978 |
| Contract costs incurred plus recognised profits less recognised losses to date | 已產生的合約成本加迄今的已確認溢利減已確認虧損 | 2,729,350 | 2,769,609 |
| Less: Progress billings | 減：進度賬單款項 | (2,698,322) | (2,689,631) |
| | | 31,028 | 79,978 |

18. 建造、翻新及其他合約

本集團

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

19. ACCOUNTS RECEIVABLE

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

As at 31 March 2015, retentions receivable included in accounts receivable amounted to HK\$120,041,000 (2014: HK\$118,505,000) which are repayable on terms ranging from two to three years.

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

Group

| Past due but not impaired: | 逾期但並無減值： |
|------------------------------|----------|
| One to three months past due | 逾期一至三個月 |
| Four to six months past due | 逾期四至六個月 |
| Over six months past due | 逾期超過六個月 |

Neither past due nor impaired

既無逾期亦無減值

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

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

19. 應收賬款

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

於二零一五年三月三十一日，應收賬款中包含的應收保留款項為120,041,000港元(二零一四年：118,505,000港元)，還款期介乎兩至三年。

並無個別或整體上認為減值的應收賬款賬齡分析如下：

本集團

| | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|-------------------------------|----------------------------------|----------------------------------|
| Past due but not impaired: | | |
| One to three months past due | 8,330 | 2,696 |
| Four to six months past due | 209 | 2 |
| Over six months past due | 2 | 83 |
| | 8,541 | 2,781 |
| Neither past due nor impaired | 169,248 | 178,966 |
| | 177,789 | 181,747 |

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

既無逾期亦無減值的應收款與為數眾多的獨立客戶相關，彼等並無近期欠繳記錄。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

19. ACCOUNTS RECEIVABLE (Cont'd)

As at 31 March 2015, the aggregate amounts of accounts receivable pledged to secure the Group's banking facilities amounted to HK\$86,161,000 (2014: HK\$92,558,000).

19. 應收賬款(續)

於二零一五年三月三十一日，本集團為取得銀行信貸所抵押的應收賬款總額為86,161,000港元(二零一四年：92,558,000港元)。

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款

| | | Group 本集團 | | Company 本公司 | |
|--|--------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| Prepayments | 預付款項 | 2,915 | 5,301 | 196 | 160 |
| Deposits and other receivables | 按金及其他應收款 | 12,923 | 24,732 | — | — |
| Due from the Retained Vantage Group (note) | 應收盈信保留集團款項 (附註) | 204 | 1,400 | — | — |
| | | 16,042 | 31,433 | 196 | 160 |

Note: The amount was unsecured, interest-free and has no fixed terms of repayment.

附註：有關款項為無抵押、免息及無固定還款期。

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. The carrying amounts of other receivables and deposits approximate to their fair values.

上述資產既無逾期亦無減值。上述結餘包含的金融資產乃與近期並無欠款記錄的應收款有關。其他應收款及按金的賬面值與其公平值相若。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等值物

| | | Group 本集團 | | Company 本公司 | |
|----------------------------|-----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| Cash and cash equivalents: | 現金及現金等值物： | | | | |
| Cash and bank balances | 現金及銀行結餘 | 133,546 | 156,470 | 316 | 416 |
| Non-pledged time deposits | 無抵押定期存款 | 10,147 | 10,084 | — | — |
| | | 143,693 | 166,554 | 316 | 416 |

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The cash and cash equivalents are deposited with banks with high credit ratings and no recent history of default.

銀行存款按基於每日銀行存款利率釐定的浮動利率賺取利息。視乎本集團的即時現金需要，短期定期存款的期限介乎一日至三個月不等，並按各短期定期存款利率賺取利息。現金及現金等值物存放於信用評級高及近期並無違約記錄的銀行。

22. ACCOUNTS PAYABLE

22. 應付賬款

Group

本集團

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Due to third parties | 應付第三方 | 41,276 | 137,941 |
| Due to the Retained Vantage Group (note) | 應付盈信保留集團(附註) | 60,188 | 97,591 |
| | | 101,464 | 235,532 |

Note: The amount was unsecured, interest-free and has no fixed terms of repayment.

附註：有關款項為無抵押、免息及無固定還款期。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

22. ACCOUNTS PAYABLE (Cont'd)

Group (Cont'd)

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

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---------------------|--------|----------------------------------|----------------------------------|
| Current to 3 months | 即期至三個月 | 97,908 | 235,246 |
| 4 to 6 months | 四至六個月 | 3,383 | 63 |
| Over 6 months | 超過六個月 | 173 | 223 |
| | | 101,464 | 235,532 |

At 31 March 2015, retentions payable included in accounts payable amounted to HK\$63,608,000 (2014: HK\$120,896,000), which are normally settled on terms ranging from two to three years. The carrying amounts of accounts payable approximate to their fair values.

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

22. 應付賬款(續)

本集團(續)

下列為按發票日期於各報告期末應付賬款之賬齡分析：

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---------------------|--------|----------------------------------|----------------------------------|
| Current to 3 months | 即期至三個月 | 97,908 | 235,246 |
| 4 to 6 months | 四至六個月 | 3,383 | 63 |
| Over 6 months | 超過六個月 | 173 | 223 |
| | | 101,464 | 235,532 |

於二零一五年三月三十一日，應付賬款中包含的應付保留款項為63,608,000港元(二零一四年：120,896,000港元)，一般於兩至三年內結算。應付賬款的賬面值與其公平值相若。

應付賬款為免計利息，一般於7至30日內結算。支付條款於有關合約中訂明。

23. OTHER PAYABLES AND ACCRUALS

| | | Group 本集團 | | Company 本公司 | |
|----------------|-------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| Other payables | 其他應付款 | 1,358 | 1,212 | 155 | 72 |
| Accruals | 預提費用 | 1,846 | 1,934 | 285 | 265 |
| | | 3,204 | 3,146 | 440 | 337 |

Other payables are non-interest-bearing and are expected to be settled within one year. The carrying amounts of other payables and accruals approximate to their fair values.

其他應付款為免計利息，並預期於一年內清還。其他應付款及預提費用的賬面值與其公平值相若。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

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24. DEFERRED TAX

The movements of deferred tax liabilities during the year are as follows:

Group

24. 遞延稅項

遞延稅項負債於年內的變動如下：

本集團

| | | Depreciation allowance in excess of related depreciation 超過相關折舊的 折舊免稅額 HK\$'000 千港元 |
|--|----------------------------|--|
| At 1 April 2013 | 於二零一三年四月一日 | 13 |
| Deferred tax credited to profit or loss during the year (note 10) | 年內計入損益賬的遞延稅項 (附註10) | (8) |
| At 31 March 2014 and 1 April 2014 | 於二零一四年三月三十一日及 二零一四年四月一日 | 5 |
| Deferred tax charged to profit or loss during the year (note 10) | 年內在損益賬扣除的遞延稅項 (附註10) | 3 |
| At 31 March 2015 | 於二零一五年三月三十一日 | 8 |

At 31 March 2015 and 2014, there was no significant unrecognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or a joint venture as the Group has no liability to additional tax should such amounts be remitted.

於二零一五年及二零一四年三月三十一日，本集團若干附屬公司或一間合營企業的未匯出盈利概無產生須支付稅項而為本集團帶來重大的未確認遞延稅項負債，因為本集團概無責任就匯出該等盈利而須支付額外稅項。

There are no income tax consequences attaching to the payment of dividends by the Company to its then shareholder.

本公司向其當時股東支付股息不會產生所得稅後果。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

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25. SHARE CAPITAL

Shares

25. 股本

股份

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|--|----------------------------------|----------------------------------|
| Authorised: | 法定股本： | | |
| 500,000,000 (2014: 500,000,000) ordinary shares of HK\$0.01 each | 500,000,000股(二零一四年： 500,000,000股) 每股面值0.01港元的普通股 | 5,000 | 5,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 200,000,000 (2014: 200,000,000) ordinary shares of HK\$0.01 each | 200,000,000股(二零一四年： 200,000,000股) 每股面值0.01港元的普通股 | 2,000 | 2,000 |

A summary of the movements in the Company's authorised and issued share capital is as follows:

本公司法定及已發行股本的變動歸納如下：

| | | Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元 的普通股數目 | Nominal value of ordinary shares 普通股面值 HK\$'000 千港元 |
|---|--|--|---|
| | <i>Note</i> <i>附註</i> | | |
| Authorised: | 法定股本： | | |
| At 1 April 2013 | 於二零一三年四月一日 | 37,000,000 | 370 |
| Increase in authorised share capital on 21 November 2013 | 於二零一三年十一月二十一日 增加法定股本 | (a) 463,000,000 | 4,630 |
| At 31 March 2014, 1 April 2014 and 31 March 2015 | 於二零一四年三月三十一日、 二零一四年四月一日及 二零一五年三月三十一日 | 500,000,000 | 5,000 |

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
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25. SHARE CAPITAL (Cont'd)

Shares (Cont'd)

| | | Number of shares in issue 已發行股份數目 | Issued capital 已發行股本 HK\$'000 千港元 |
|--|------------------------------------|---|---|
| | Notes 附註 | | |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 April 2013 | 於二零一三年四月一日 | 1 | — |
| Issue of new shares pursuant to the Reorganisation | 根據重組發行新股份 (a) | 49,999,999 | 500 |
| Capitalisation Issue | 資本化發行 (b) | 100,000,000 | 1,000 |
| Issue of new shares pursuant to the Share Offer | 根據股份發售發行新股份 (c) | 50,000,000 | 500 |
| At 31 March 2014, 1 April 2014 and 31 March 2015 | 於二零一四年三月三十一日、二零一四年四月一日及二零一五年三月三十一日 | 200,000,000 | 2,000 |

Notes:

- (a) On 21 November 2013, an ordinary resolution of the Company was passed and pursuant to which:
- (i) the authorised share capital of the Company was increased from HK\$370,000 to HK\$5,000,000 by the creation of 463,000,000 additional shares of HK\$0.01 each, ranking pari passu in all respects with existing shares of the Company; and
- (ii) the Group acquired the entire interests in Great Jump and Top Integration, together with the shareholder loans owned by Great Jump and Top integration to Profit Chain, pursuant to the Reorganisation and in consideration the Company credited as fully paid the nil paid share registered in the name of Profit Chain and allotted and issued 49,999,999 ordinary shares at an issue price of HK\$0.92 per share credited as fully paid to Profit Chain.
- (b) Pursuant to the authority given by the resolutions of the then shareholder of the Company on 21 November 2013, a sum of HK\$1,000,000 standing to credit of the share premium account of the Company was approved to be capitalised and applied in paying in full at par of 100,000,000 ordinary shares of HK\$0.01 each for allotment and issue on 10 December 2013 (the "Capitalisation Issue").

25. 股本(續)

股份(續)

| | Number of shares in issue 已發行股份數目 | Issued capital 已發行股本 HK\$'000 千港元 |
|--|---|---|
| Notes 附註 | | |
| Issued and fully paid: | 已發行及繳足： | |
| At 1 April 2013 | 於二零一三年四月一日 | 1 |
| Issue of new shares pursuant to the Reorganisation | 根據重組發行新股份 (a) | 49,999,999 |
| Capitalisation Issue | 資本化發行 (b) | 100,000,000 |
| Issue of new shares pursuant to the Share Offer | 根據股份發售發行新股份 (c) | 50,000,000 |
| At 31 March 2014, 1 April 2014 and 31 March 2015 | 於二零一四年三月三十一日、二零一四年四月一日及二零一五年三月三十一日 | 200,000,000 |

附註：

- (a) 於二零一三年十一月二十一日，本公司一項普通決議案獲得通過及據此：
- (i) 本公司的法定股本通過增設 463,000,000 股每股面值 0.01 港元的額外股份，由 370,000 港元增加至 5,000,000 港元，額外股份與本公司現有股份在各方面享有同等權利；及
- (ii) 本集團收購 Great Jump 及 Top Integration 的全部權益，連同 Great Jump 及 Top Integration 結欠 Profit Chain 的股東貸款，根據重組及作為代價，本公司以入賬列作繳足方式及以毋須繳足股本方式將股份登記於 Profit Chain 名下，並按發行價每股 0.92 港元向 Profit Chain 配發及發行 49,999,999 股入賬列作繳足的普通股。
- (b) 根據本公司當時股東於二零一三年十一月二十一日所通過決議案發出的授權，本公司股份溢價賬內的進賬金額 1,000,000 港元已獲批准撥充資本，並應用於二零一三年十二月十日配發及發行每股面值 0.01 港元的 100,000,000 股入賬列為繳足的普通股（「資本化發行」）。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

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25. SHARE CAPITAL (Cont'd)

Shares (Cont'd)

Notes: (Cont'd)

- (c) In connection with the listing of the shares of the Company on the Stock Exchange (the "Share Offer"), 50,000,000 new ordinary shares of HK\$0.01 each were issued at a price of HK\$1.2 per share for a total cash consideration, before expenses, of HK\$60,000,000. Dealings in the shares of the Company on the Stock Exchange commenced on 11 December 2013.

26. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity.

(b) Merger reserve

Merger reserve of the Group represents the capital contributions from the then shareholder of the subsidiaries now comprising the Group before the completion of the Reorganisation.

(c) Company

25. 股本(續)

股份(續)

附註:(續)

- (c) 就本公司股份於聯交所上市(「股份發售」)而言,50,000,000股每股面值0.01港元的新普通股乃按每股1.2港元的價格發行,總現金代價(未扣除開支)為60,000,000港元。本公司股份於二零一三年十二月十一日在聯交所開始買賣。

26. 儲備

(a) 本集團

本集團於本年度的儲備數額及其變動於綜合權益變動表呈列。

(b) 合併儲備

本集團的合併儲備指於重組完成前由現時組成本集團的附屬公司當時股東的資本出資。

(c) 本公司

| | | Share premium 股份溢價 | Accumulated losses 累計虧損 | Total 總計 |
|--|------------------------|-----------------------|----------------------------|-----------------|
| | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April 2013 | 於二零一三年四月一日 | — | (88) | (88) |
| Loss and total comprehensive income for the year | 年度虧損及全面收入總額 | — | (10,525) | (10,525) |
| Issue of new shares pursuant to the Reorganisation | 根據重組發行新股份 | 25(a) 45,501 | — | 45,501 |
| Capitalisation Issue | 資本化發行 | 25(b) (1,000) | — | (1,000) |
| Issue of new shares pursuant to the Share Offer | 根據股份發售發行新股份 | 25(c) 59,500 | — | 59,500 |
| Share issue expenses | 股份發行開支 | (8,515) | — | (8,515) |
| At 31 March 2014 and at 1 April 2014 | 於二零一四年三月三十一日及二零一四年四月一日 | 95,486 | (10,613) | 84,873 |
| Loss and total comprehensive income for the year | 年度虧損及全面收入總額 | — | (422) | (422) |
| At 31 March 2015 | 於二零一五年三月三十一日 | 95,486 | (11,035) | 84,451 |

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

27. CONTINGENT LIABILITIES

- (a) At 31 March 2015, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$23,055,000 (2014: HK\$29,911,000).

At 31 March 2015, the Company and the Group have given guarantees in favour of certain banks to the extent of HK\$189,000,000 (2014: HK\$164,000,000) in respect of banking facilities granted by those banks to a subsidiary of the Company and all of which were not utilised.

At 31 March 2015, the Company had given unlimited performance guarantees in favour of a customer for contract works (the "Contract Customer") in respect of losses, claims, damages, costs and expenses caused by non-compliance with the terms and conditions of the construction contract entered into between the Group and the Contract Customer.

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

28. OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases certain of its equipment under an operating lease arrangement. Lease for equipment is negotiated for a term of thirty months.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating lease falling due as follows:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 8,507 | — |
| In the second to fifth years, inclusive | 第二至第五年(包括首尾兩年) | 11,343 | — |
| | | 19,850 | — |

27. 或然負債

- (a) 於二零一五年三月三十一日，本集團就給予若干合約客戶之履約保證而向若干銀行提供的擔保為23,055,000港元(二零一四年：29,911,000港元)。

於二零一五年三月三十一日，本公司及本集團就若干銀行給予本公司的一間附屬公司之全部未動用銀行信貸額為189,000,000港元(二零一四年：164,000,000港元)向該等銀行作出擔保。

於二零一五年三月三十一日，本集團及一名土木工程合約客戶(「合約客戶」)之間訂立的建築合約，本公司向該合約客戶就不履行合約條款及條件而對其造成的損失、申索、損害、成本及開支提供履約擔保。

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

28. 經營租賃安排

作為出租人

本集團根據經營租賃安排租用其若干設備。經協商後的設備租賃年期為三十個月。

於報告期末，本集團根據不可撤銷經營租賃須於下列日期支付的未來最低租金總額如下：

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

28. OPERATING LEASE ARRANGEMENTS (Cont'd)

As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to four years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 3,973 | 3,516 |
| In the second to fifth years, inclusive | 第二至第五年(包括首尾兩年) | 2,735 | 4,483 |
| | | 6,708 | 7,999 |

29. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| (i) Subcontracting fee paid to the Retained Vantage Group | 支付予盈信保留集團的分包費 | 158,101 | 768,969 |
| (ii) Subcontracting fee paid to a joint venture of the Retained Vantage Group | 支付予盈信保留集團一間合營企業的分包費 | 1,041 | 1,492 |
| (iii) Management fee income and staff cost reimbursement received from the Retained Vantage Group | 來自盈信保留集團的管理費收入及員工成本償付 | — | 5,531 |
| (iv) Rental expense paid to the Retained Vantage Group | 支付盈信保留集團的租賃費用 | 620 | 620 |
| (v) Interest income received from the Retained Vantage Group | 來自盈信保留集團的利息收入 | — | 168 |

28. 經營租賃安排(續)

作為承租人

本集團根據經營租賃安排租用其若干辦公室物業。經協商後的租賃年期介乎一至四年。

於各報告期間期末，本集團根據不可撤銷經營租賃須於下列日期支付的未來最低租金總額如下：

29. 關連方交易

(a) 除在本財務報表其他部分詳述的交易及結餘外，本集團於年內曾與關連方進行下列交易：

Notes to Financial Statements (Cont'd)

財務報表附註(續)

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29. RELATED PARTY TRANSACTIONS (Cont'd)

(a) (Cont'd)

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

(b) Outstanding balances with related parties

Other than the balances with subsidiaries and the Retained Vantage Group as disclosed in notes 16, 20 and 22 to the financial statements, the Company and the Group had no outstanding balances with related parties as at the end of the reporting period.

(c) Compensation of key management personnel of the Group

Further details of compensation of key management personnel of the Group are included in notes 8 and 9 to the financial statements.

Except for item (a)(ii), the related party transactions in respect of item (a) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include the gross amount due from customers for contract works, accounts and other receivables, deposits, amounts due from the Retained Vantage Group, accounts and other payables, accruals of costs for contract works and cash and cash equivalents. Details of these financial instruments are disclosed in the respective notes to the financial statements.

The Group's ordinary activities expose it to various financial risks, including credit risk and liquidity risk. The risks associated with financial instruments and the policies on how to mitigate these risks are described below. Management monitors closely the Group's exposures to financial risks to ensure appropriate measures are implemented in a timely and effective manner.

29. 關連方交易(續)

(a) (續)

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

(b) 與關連方的未清償結餘

除財務報表附註16、20及22所披露的與附屬公司及盈信保留集團的結餘外，本公司及本集團於各報告期間期末概無與關連方有未清償結餘。

(c) 本集團主要管理人員的報酬

有關本集團主要管理人員酬金的其他詳情載於財務報表附註8及9。

按上市規則第14A章所界定，有關上述(a)項的關連方交易(除(a)(ii)項外)亦構成關連交易或持續關連交易。

30. 財務風險管理目標及政策

本集團的主要金融工具包括應收客戶合約工程總款額、應收賬款及其他應收款、按金、應收盈信保留集團款項、應付賬款及其他應付款、預提合約工程成本以及現金及現金等值物。該等金融工具的詳情於財務報表內各項有關附註披露。

本集團在日常業務過程中面對多種財務風險，包括信用風險及流動資金風險。有關金融工具的風險以及如何減低該等風險的政策，在下文描述。管理層嚴密監察本集團所面對的財務風險，以確保適時及有效地採取適當措施。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit risk

The Group's credit risk is primarily attributable to bank balances, time deposits, and accounts and other receivables. The Group's maximum credit risk exposure at the end of the reporting period in the event of other parties failing to perform their obligations is represented by the carrying amount of each financial asset as stated in the consolidated statement of financial position.

Management monitors the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's accounts receivable from contract works represent interim payments or retentions certified by the customers under terms as stipulated in the contracts and the Group does not hold any collateral over these receivables. As the Group's customers in respect of contract works primarily consist of government departments and developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract works is not significant.

At 31 March 2015, the Group had certain concentrations of credit risk as 47% (2014: 45%) of the total accounts receivable were due from the Group's largest external customer and 91% (2014: 99%) of the total accounts receivable were due from the Group's five largest external customers, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts and other receivables are disclosed in notes 19 and 20, respectively, to the financial statements.

Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

30. 財務風險管理目標及政策(續)

信貸風險

本集團的信貸風險主要來自銀行結餘、定期存款以及應收賬款及其他應收款。倘若其他相關各方未能履行其義務，本集團於報告期結束時面對的最高信貸風險相當於各類金融資產在綜合財務狀況表中所列的賬面值。

管理層會持續地密切監察各債務人的信譽度及還款模式。本集團的合約工程應收款指根據合約內訂明條款支付的期中付款或經客戶核實的保留款項，而本集團並不就該等應收款持有任何抵押品。由於本集團的合約工程客戶主要為政府部門以及財力雄厚的發展商或業主，管理層認為不能收回合約工程應收款的風險不大。

於二零一五年三月三十一日，本集團存在若干信貸風險集中的情況，應收賬款總額中的47%（二零一四年：45%）來自本集團的最大外部客戶，而應收賬款總額中的91%（二零一四年：99%）來自本集團的五大外部客戶。

有關本集團應收賬款及其他應收款所產生的信貸風險的進一步量化數據，分別在財務報表附註19及20披露。

流動資金風險

本集團的政策為定期監察現時及預期流動資金需求，以確保其維持足夠現金儲備及來自主要金融機構的足夠融資額度，從而滿足其短期及長期的流動資金需求。此外，本集團還安排有銀行信貸額，以備不時之需。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

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 as at the end of the reporting period) and the earliest date that the Group could be required to repay:

Group

| | | Within 1 year or on demand 一年內或須應 要求償還 HK\$'000 千港元 | Between 1 and 2 years 一至二年 HK\$'000 千港元 | Between 2 and 5 years 二至五年 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--------------------------------------|---------------------|--|---|---|--------------------------------|
| As at 31 March 2015 | 於二零一五年三月三十一日 | | | | |
| Accounts payable | 應付賬款 | 38,439 | 60,782 | 2,243 | 101,464 |
| Accruals of costs for contract works | 預提合約工程成本 | 45,237 | — | — | 45,237 |
| Other payables (note 23) | 其他應付款(附註23) | 1,358 | — | — | 1,358 |
| | | 85,034 | 60,782 | 2,243 | 148,059 |
| As at 31 March 2014 | 於二零一四年三月三十一日 | | | | |
| Accounts payable | 應付賬款 | 117,749 | 86,762 | 31,021 | 235,532 |
| Accruals of costs for contract works | 預提合約工程成本 | 11,790 | — | — | 11,790 |
| Other payables (note 23) | 其他應付款(附註23) | 1,212 | — | — | 1,212 |
| | | 130,751 | 86,762 | 31,021 | 248,534 |

Company

All of the Company's financial liabilities at the end of the reporting period are repayable within one year or on demand.

30. 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團的金融負債於報告期結束時的剩餘合約期，乃根據合約未貼現現金流量(包括按合約利率或(如屬浮動利率)根據於報告期結束時的利率計算的利息付款)及本集團可能須償還的最早日期開列：

本集團

| | | Within 1 year or on demand 一年內或須應 要求償還 HK\$'000 千港元 | Between 1 and 2 years 一至二年 HK\$'000 千港元 | Between 2 and 5 years 二至五年 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--------------------------------------|---------------------|--|---|---|--------------------------------|
| As at 31 March 2015 | 於二零一五年三月三十一日 | | | | |
| Accounts payable | 應付賬款 | 38,439 | 60,782 | 2,243 | 101,464 |
| Accruals of costs for contract works | 預提合約工程成本 | 45,237 | — | — | 45,237 |
| Other payables (note 23) | 其他應付款(附註23) | 1,358 | — | — | 1,358 |
| | | 85,034 | 60,782 | 2,243 | 148,059 |
| As at 31 March 2014 | 於二零一四年三月三十一日 | | | | |
| Accounts payable | 應付賬款 | 117,749 | 86,762 | 31,021 | 235,532 |
| Accruals of costs for contract works | 預提合約工程成本 | 11,790 | — | — | 11,790 |
| Other payables (note 23) | 其他應付款(附註23) | 1,212 | — | — | 1,212 |
| | | 130,751 | 86,762 | 31,021 | 248,534 |

本公司

於報告期結束時，本公司所有金融負債均須於一年內或應要求償還。

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015
二零一五年三月三十一日

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Capital management

The primary objective of the Group's capital management policy is to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The directors review the capital structure on a periodical basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital and will balance the Group's overall capital structure through new share issues as well as raising new debts or repayment of existing debts.

The Group monitors capital using a gearing ratio, which is net cash and bank balances divided by the total capital. Net cash and bank balances are calculated as the total of interest-bearing bank loans less cash and cash equivalents. Total capital refers to equity attributable to owners of the parent. The gearing ratio as at 31 March 2015 was as follows:

Group

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Interest-bearing bank loans | 計息銀行貸款 | — | — |
| Less: Cash and cash equivalents | 減：現金及現金等值物 | (143,693) | (166,554) |
| Net cash and bank balances (note 21) | 現金及銀行結餘淨值(附註21) | (143,693) | (166,554) |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | 226,127 | 210,253 |
| Gearing ratio (%) | 槓桿比率(%) | N/A 不適用 | N/A 不適用 |

30. 財務風險管理目標及政策(續)

資金管理

本集團資金管理政策的主要目標為確保本集團能持續經營，同時透過優化債務與股本結構謀求股東回報最大化。

董事會定期檢討資本架構。作為檢討工作的一部分，董事會考慮資金成本及與各類資金相關的風險，並將透過新股發行及新增債務或償還現有債務來平衡本集團的整體資本架構。

本集團運用槓桿比率監控資本，而槓桿比率乃按現金及銀行結餘淨值除以資本總額計算。現金及銀行結餘淨值則按計息銀行貸款總額減現金及現金等值物計算。資本總額指母公司擁有人應佔權益。於二零一五年三月三十一日的槓桿比率如下：

本集團

Notes to Financial Statements (Cont'd)

財務報表附註(續)

31 March 2015

二零一五年三月三十一日

31. EVENT AFTER THE REPORTING PERIOD

On 5 June 2015, Sureguard Limited, ("Sureguard") a wholly-owned subsidiary of Vantage, has entered into a loan agreement with Best Trader, a wholly-owned subsidiary of the Company and pursuant to which Sureguard agreed to make available an interest-free loan facility of HK\$50,000,000 to Best Trader for a term of 30 months (the "Sureguard Loan").

The Sureguard Loan will be secured by the share charge of Great Jump, a wholly-owned subsidiary of the Company and the holding company of Excel Engineering and Excel Construction (the "Share Charge").

The Sureguard Loan and the Share Charge constitute special deals under the Hong Kong Code on Takeovers and Mergers which require consent of the Securities and Futures Commission of Hong Kong and the approval from independent shareholders of the Company at the forthcoming extraordinary general meeting.

Further details of the Sureguard Loan and the Share Charge are set out in the Company's announcement dated 16 June 2015.

32. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 June 2015.

31. 報告期後事項

於二零一五年六月五日，巧毅有限公司(「巧毅」，盈信之全資附屬公司)與Best Trader(本公司之全資附屬公司)訂立貸款協議，據此，巧毅同意將授予Best Trader為數50,000,000港元之30個月免息貸款融資(「巧毅貸款」)。

巧毅貸款將以Great Jump(本公司之全資附屬公司及怡益工程與Excel Construction之控股公司)之股份押記作抵押(「股份押記」)。

巧毅貸款及股份押記構成香港收購及合併守則項下之特別交易，須獲得香港證券及期貨事務監察委員會同意及在即將召開的股東特別大會上由本公司之獨立股東批准。

有關巧毅貸款及股份押記之詳情載於本公司日期為二零一五年六月十六日之公告內。

32. 批准財務報表

財務報表於二零一五年六月十九日獲董事會批准及授權刊發。



EXCEL DEVELOPMENT (HOLDINGS) LIMITED

怡益控股有限公司