This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read this prospectus in its entirety before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are a contractor in the Hong Kong foundation industry and are principally engaged in the foundation business and machinery leasing business in Hong Kong. As at the Latest Practicable Date, our Group has also been awarded a contract for one private construction project in Macau. We had completed 30 Major Projects during the Track Record Period and up to the Latest Practicable Date, have 16 Major Projects in progress as at the Latest Practicable Date and had been awarded 2 Major Projects, which are yet to commence as at the Latest Practicable Date. Based on certain industry statistics extracted from the Report on the Quarterly Survey of Construction Output (1st Quarter 2012) of the Census and Statistics Department and our Group's construction contracts income for the year ended 31 March 2012, the construction contracts income of our Group for the year ended 31 March 2012 represented approximately 2.5% of the gross value of piling and related foundation works performed by main contractors at construction sites in Hong Kong. This business is generally undertaken by our principal operating subsidiaries, Sunley, Sunnic and Full Gain, as a main contractor or a subcontractor in various construction projects.

The construction works undertaken by us can be broadly divided into (i) foundation works (including bored piles, jacked piles, percussive piles, socketed H-piles, mini-piles, diaphragm wall, footings and pile caps); and (ii) ancillary services (including site formation, site investigation and drilling works), with particular specialisation in piling works. Occasionally, we may also take up projects involving demolition works, excavation and lateral support construction, basement excavation and construction of superstructure. We undertake foundation works related projects in both the public sector, including building and infrastructure related projects, and the private sector, which are mostly building related projects.

During the Track Record Period, income from construction works represented approximately 88.0%, 99.8% and 96.6% of our total revenue for each of the years ended 31 March 2010, 2011 and 2012, respectively. During the Track Record Period, all of our Group's revenue was derived in Hong Kong.

In addition to undertaking construction works in Hong Kong and Macau, we also lease our unutilised machinery to third party machinery companies and contractors. During the Track Record Period, rental income from machinery leasing represented approximately 12.0%, 0.2% and 3.4% of our total revenue for each of the years ended 31 March 2010, 2011 and 2012, respectively.

The following table sets forth a breakdown of our revenue by activities for the Track Record Period:

	Year ended 31 March					
	2010		2011		2012	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*
Revenue						
Construction contracts income from TRP Projects	45,148	88.0	250,605	97.3	302,571	96.6
Construction contracts income from the Second Project *(Note)*	—	—	6,398	2.5	—	—
Machinery leasing	6,158	12.0	502	0.2	10,551	3.4
Total revenue	51,306	100	257,505	100	313,122	100

Note: Revenue from construction works includes the amount of HK$6,398,000 for the year ended 31 March 2011 being the ultimate total revenues finally yielded by recovery measures from one prior year foundation construction contract which was completed prior to the Track Record Period.

COMPETITIVE STRENGTHS

We believe that our competitive strengths mainly lie in our (i) experienced and professional management team and engineering design team; (ii) possession of a range of updated machinery; (iii) diverse customer base comprising private developers together with their architectural or engineering consultants and main contractors; (iv) good reputation with a proven track record developed in the foundation industry; and (v) flexibility and capability to provide alternative design proposal.

BUSINESS STRATEGIES

We will continue to play an active role in seeking opportunities in foundation works from the private and public sectors in Hong Kong where Sunley will mainly focus on undertaking foundation works involving the construction of large diameter bored piles while Sunnic will mainly focus on foundation works involving the construction of socketed H-piles, mini-piles, ground investigation field works and building works. We plan to expand our scale by continuing to acquire more advanced machinery and hire more professional staff. In this regard, machinery and equipment such as crawler crane, oscillator and related accessory equipment for foundation works and building works will be acquired with an aim to increase our Group's capacity. Our Directors believe that by expanding our scale, we will be able to tender for larger scale foundation projects and broaden our customer base by meeting the pre-qualifications of tenderers set out by the potential customers.

CONSTRUCTION WORKS

During the Track Record Period, the construction works undertaken by us were mostly building related public or private sector foundation projects. The lengths of our foundation projects were usually less than 12 months, depending on the size of the contract and the complexity of the works undertaken. Our foundation projects sometimes involve a mixture of different foundation types.

Projects completed

During the Track Record Period and up to the Latest Practicable Date, our Group, either as a main contractor or as a subcontractor, had completed 30 Major Projects. The total contract sum of these Major Projects amounted to approximately HK$776.1 million. These construction works include both private and public projects in Hong Kong involving various foundation works such as bored piles, percussive piles, socketed H-piles, pile caps and site formation.

Projects in progress as at the Latest Practicable Date

As at the Latest Practicable Date, our Group, either as a main contractor or as a subcontractor, has been involved in 16 Major Projects for a total contract sum of approximately HK$2,030.1 million (including the total contract sum of Kai Tak River Project which is under a joint venture agreement). These construction works include both private and public projects in Hong Kong involving various foundation works such as bored piles, percussive piles, socketed H-piles, pile caps and site formation.

Project awarded but not commenced as at the Latest Practicable Date

As at the Latest Practicable Date, our Group as a subcontractor had been awarded 2 Major Projects but the construction of which are yet to commence. The contract value of these projects amounted to approximately HK$100.5 million. They are private construction projects with our Group acting as a subcontractor.

FINANCIAL INFORMATION

The following tables regarding combined statements of comprehensive income and combined statements of financial position summarise the consolidated financial information of our Group during the Track Record Period, details of which are set out in the Accountant's Report in Appendix I to this prospectus.

Summary of Combined Statements of Comprehensive Income

	Year ended 31 March		
	2010	**2011**	**2012**
	HK$'000	*HK$'000*	*HK$'000*
Revenue	51,306	257,505	313,122
Gross profit	18,790	70,845	59,670
Operating profit	13,234	43,446	33,979
Profit before income tax	13,182	43,020	31,882
Profit and total comprehensive income for the year attributable to equity holders of the Company	10,831	35,364	25,756

Note: The financial impact of the Second Project has been included in the results of our Group for the years ended 31 March 2010 and 31 March 2011. Please refer to the paragraph headed "First Project and Second Project" below for details.

Summary of Combined Statements of Financial Position

	As at 31 March		
	2010	**2011**	**2012**
	HK$'000	*HK$'000*	*HK$'000*
Non-current assets	83,946	171,118	185,533
Current assets	24,249	126,083	137,405
Current liabilities	35,720	70,094	59,840
Net current (liabilities)/assets	(11,471)	55,989	77,565
Total assets less current liabilities	72,475	227,107	263,098
Non-current liabilities	17,558	78,112	97,647
Net assets	54,917	148,995	165,451
Total equity	54,917	148,995	165,451

Margin analysis

The following table set forth our gross profit, gross profit margin and net profit margin during the Track Record Period:

	Year ended 31 March		
	2010	**2011**	**2012**
Gross profit (HK$'000)	18,790	70,845 (53,204)	59,670
Gross profit margin	36.6%	27.5% (21.2%)	19.1%
Net profit margin	21.1% (22.9%)	13.7% (12.1%)	8.2%

Note: The figures in the brackets represent the relevant financial information assuming the financial impact of the Second Project has been excluded.

Gross Profit and Gross Profit Margin

Our Group's total gross profit dropped by 15.8% from approximately HK$70.8 million for the year ended 31 March 2011 to approximately HK$59.7 million for the year ended 31 March 2012. It was mainly attributable to the recognition of income from prior year project of approximately HK$17.6 million for the year ended 31 March 2011 arising from the Second Project. Besides, the direct staff cost as a percentage of construction contracts income from TRP Projects inflated from 11.2% for the year ended 31 March 2011 to 17.9% for the year ended 31 March 2012, mainly caused by the wage increment during the year and the fact that our Group hired additional direct workers to cope with our project demands for the year ended 31 March 2012. For the reasons stated above, our overall gross profit margin dropped from 27.5% to 19.1% in the year ended 31 March 2012. Had the financial impact of the Second Project been excluded, the gross profit would have increased by approximately 12.2% for the year ended 31 March 2012 as compared with the previous year, while the gross profit margin would have dropped from 21.2% for the year ended 31 March 2011 to 19.1% for the year ended 31 March 2012. The improvement in gross profit for the year ended 31 March 2012 was due to the increase in our Group's construction activity in the year and the increase in rental income from lease of machinery generated for the year ended 31 March 2012. On the other hand, the gross profit margin deteriorated because of the increase in direct staff cost.

Our Group's total gross profit jumped by 277.0% from approximately HK$18.8 million in the year ended 31 March 2010 to approximately HK$70.8 million in the year ended 31 March 2011. The sharp increase was mainly attributable to (i) the increase in construction activities of Sunley and the acquisition of Sunnic and Full Gain during the year ended 31 March 2011 leading to the increase in gross profit attributed to construction contracts income from TRP Projects by approximately HK$40.0 million; and (ii) the gross profit of approximately HK$17.6 million arising from the Second Project which resulted in recording of additional revenue and reversal of the provision for claims previously recognised in the cost of sales. On the other hand, our Group's gross profit margin dropped from 36.6% in the year ended 31 March 2010 to 27.5% in the year ended 31 March 2011, mainly due to the acquisition of Sunnic and Full Gain which had a lower gross profit margin than Sunley in the year. Sunley generally had a higher gross profit margin than Sunnic and Full Gain, mainly due to the different foundation method focused by Sunley, compared with that of Sunnic and Full Gain. Sunley is specialised in bored-piles foundation works while Sunnic and Full Gain are specialised in other piling systems such as percussive piles and socketed H-piles. As compared with percussive piles and socketed H-piles, bored piling is more capital intensive and our Group generally set higher bidding price in the tender bidding process of bored piling works in order to recover the high plant cost. Please refer to the paragraph headed "Period to Period Comparison of Results of Operations" under the section headed "Financial information" for details. Had the financial impact of the Second Project been excluded, the gross profit would have increased by approximately 183.2% for the year ended 31 March 2011 as compared with the previous year, while the gross profit margin would have dropped from 36.6% for the year ended 31 March 2010 to 21.2% for the year ended 31 March 2011.

Net profit margin

Our Group had a net profit margin of 8.2% for the year ended 31 March 2012, representing a decline from 13.7% for the year ended 31 March 2011, or net profit margin of 12.1% for the year ended 31 March 2011 if the financial impact of the Second Project was excluded. The net profit margin dropped because (i) the decrease in gross profit margin of our Group from 27.5% for the year ended 31 March 2011 to 19.1% in the year ended 31 March 2012; (ii) our Group did not record any additional income arising from prior year projects in the year ended 31 March 2012; and (iii) the additional other professional fees of approximately HK$5.0 million for our Company's intended listing incurred for the year ended 31 March 2012. Our gross profit decreased as (a) our Group did not record any additional income arising from prior year projects in the year ended 31 March 2012; and (b) the gross profit margin attributed to TRP Projects and rental income on machinery also dropped by 2.1 percentage point to 19.1% mainly due to increase in staff cost during the year.

The net profit margin for the year ended 31 March 2011 was 13.7%, which was lower than the net profit margin of 21.1% in the previous year. If the financial impact of the Second Project was excluded, the net profit margin would have dropped from approximately 22.9% for the year ended 31 March 2010 to approximately 12.1% for the year ended 31 March 2011. Our gross profit margin declined from 36.6% in the year ended 31 March 2010 to 27.5% in the year ended 31 March 2011, mainly due to the acquisition of Sunnic and Full Gain which had a lower gross profit margin than Sunley in the year partially compensated by the positive financial impact of the Second Project. The acquisition of Sunnic and Full Gain and the increase in construction activities of Sunley led to significant increase in administrative expense of our Group in the year. Although our net profit margin dropped to 13.7% in the year ended 31 March 2011 or 12.1% if the financial impact of the Second Project was excluded, our Group recorded a net profit of HK$35.4 million, or HK$30.3 million if the financial impact of the Second Project was excluded, representing a significant improvement from the previous year.

We had a high net profit margin of 21.1% in the year ended 31 March 2010 since we achieved a gross profit margin of 36.6% in the year and kept administrative expenses at a low level at approximately HK$6.2 million only.

First Project and Second Project

Our Group adopted Hong Kong Accounting Standard 11 "Construction Contracts" ("HKAS 11") and recognises revenue and cost of construction in accordance with our accounting policies as set out in Note 2 (y) of the Accountant's Report set out in Appendix I to this prospectus.

The nature of our Group's business involves complex contractual terms, uncertainties in the underground situation of construction sites and environmental elements, such as bad weather, which may delay the progress of construction projects at which extension of time claims may be invoked by the contractors and variation of works may be subsequently requested by customers. Consequently, construction contracts typically provide for circumstances when (i) extra payments are to be made by the property developers to the contractors if certain variation work has been carried out by them; and (ii) liquidated damages are to be borne by the contractors if the project cannot be completed on schedule. Initial disagreements in the final contract sum between customers and contractors during the preparation of final accounts and negotiation on the final contract sum are common in the construction industry, and prolonged negotiation on the final contract sum are not uncommon for moderate and large scale construction contracts. Accordingly, our Directors consider, with which the Sponsor concurs, that in the event that our Group is indeed involved in a dispute with its customers, the ensuing negotiations, legal proceedings (if any), and dispute resolutions are considered to be activities conducted in the ordinary and usual course of business of our Group and the relevant profit arising from such construction contracts entered into by our Group as our core business would also be considered to be generated from our ordinary and usual course of business.

Our Group had certain disputes with a single customer in relation to the First Project and the Second Project which were completed in 2001 and 2003 respectively. The circumstances leading to such disputes are set out in the subsection headed "Litigation, arbitration and potential claims" under the section headed "Business" of this prospectus.

The disputes in relation to the First Project had financial impacts on our Group's results before the Track Record Period and the disputes in relation to the Second Project had financial impacts on our Group's result before and during the Track Record Period. Save for the disputes in relation to the First Project and Second Project, our Group has no other disputes with its customers which had a material financial impact during the Track Record Period and immediately before the Track Record Period.

For the First Project, prior to the Track Record Period, our Group had recognised the total revenue as agreed in the original contract amounted to approximately HK$73.7 million and the relevant construction costs incurred for the project upon the completion of the construction work in 2001. However, our Group had certain disputes with the customer in relation to the First Project. Our Group claimed the customer mainly for extra/additional works in the sum of approximately HK$59 million while the customer claimed us for liquidated damages in the sum of approximately HK$94 million. The dispute was finally settled and the corresponding financial effect of such settlement had been recorded in our Group's financial statements prior to the Track Record Period. For the financial year ended 31 March 2009, as a result of the recovery measures, our Group reversed the claim provision of HK$35 million made in prior years and recorded the amount of HK$20 million finally yielded by our Group as revenue.

For the Second Project, prior to the Track Record Period, our Group had recognised the total revenue as agreed in the original contract amounted to approximately HK$157.0 million and the relevant construction costs incurred for the project upon the completion of the construction work in 2003. However, our Group also had certain disputes with the customer in relation to the Second Project. Our Group claimed the customer mainly for extra/additional works and refund of liquidated damages in the sum of approximately HK$49.8 million while the customer claimed us mainly for additional liquidated damages in the sum of approximately HK$28.3 million. After taking into consideration the status of the disputes and the advice from our contract consultant, our management believed that there were significant uncertainties on the amounts of revenue and claims. Therefore the conditions stated in paragraph 23 of HKAS 11 were not met. Accordingly, no further revenue or cost was recognised.

During the financial year ended 31 March 2009, as the dispute and the recovery measures progressed, the management reassessed the possible outcome. After studying the basis of calculation of the variation works adopted by our Group and the basis of calculation of claims adopted by the customer, analysing the latest information collected and the arguments put forward by the customer and our Group, and taking the advice from our contract consultant, our Group recorded the net expense of HK$11.2 million as provision for claims, as management considered that the conditions as stated in paragraphs 22 and 23 of HKAS 11 were met.

During the financial year ended 31 March 2010, no significant triggering event took place.

For the financial year ended 31 March 2011, as the dispute and the recovery measures progressed, and taking into account the advice from our legal counsel and contract consultant about the likelihood of success of the recovery measures, our Group reversed the provision for claims of HK$11.2 million and recorded an estimated additional income of HK$6.4 million as the management considered that the conditions as stated in paragraphs 22 and 23 of HKAS 11 were met for the year ended 31 March 2011. Legal expenses of approximately HK$1.1 million and HK$11.6 million were incurred by our Group for each of the years ended 31 March 2010 and 2011 respectively solely for the Second Project.

The Second Project had the following financial impact on our Group's combined statements of comprehensive income for each of the year ended 31 March 2010 and 2011:

	Year ended 31 March	
	2010	**2011**
	HK$'000	*HK$'000*
Revenue — construction contracts income from the Second Project	—	6,398
Cost of sales — reversal of provision for claims in relation to the Second Project	—	11,243
Administrative expenses — legal expenses	(1,122)	(11,608)
Impact before taxation	(1,122)	6,033
Taxation	185	(995)
Impact after taxation	(937)	5,038
Profit and total comprehensive income for the year attributable to equity holders of the Company excluding the impact of the Second Project	11,768	30,326

Had the financial impact of the Second Project been excluded from our Group's combined statements of comprehensive income, our net profit would have been approximately HK$11.8 million and HK$30.3 million for the years ended 31 March 2010 and 2011 respectively.

Set out below is the chronology of events leading to the settlement of the disputes in relation to the Second Project:

Month/Year	Event
July 2001	Commencement of the Second Project
October 2001	Our Group appointed external contract consultant for handling contract administration and contractual claims
July 2003	Certification of substantial completion
July 2003–July 2004	Preparation of the draft final account by the customer while our Group was actively involved in the provision of inputs and negotiations with the customer in the meantime
July 2004	The consultant quantity surveyor appointed by the customer issued the draft final account
July 2004–August 2006	Exchange/submission of reports/information by the parties, assessments of the claims by the customer, negotiations of the disputes between our Group and the customer
Late 2006	Commencement of the recovery measures initiated by our Group
Late 2006–August 2008	Exchange of documents in relation to the recovery measures
August 2008–March 2009	Negotiations of the disputes between our Group and the customer
Mid 2009–Mid 2011	Continuance of the recovery measures, exchange of documents in relation to the recovery measures and conclusion of the recovery measures
Mid 2011	Settlement of the recovery measures

The Sponsor is of the view that the time required for the negotiation and settlement of the Second Project is in line with the normal time frame of the industry.

Revenue

Our Group's revenue for the year ended 31 March 2012 increased by more than 20% to approximately HK$313.1 million as compared to the year ended 31 March 2011. The surge of revenue was due to the growth of revenue arising from our TRP Projects. During the year ended 31 March 2012, our Group experienced an increase in construction activity. Our Group also leased certain idle machines to third parties to earn additional rental income, and our Group earned rental income from lease of machinery of approximately HK$10.6 million in the year ended 31 March 2012.

Our Group's revenue for the year ended 31 March 2011 increased around fourfold to approximately HK$257.5 million in the year ended 31 March 2011 from approximately HK$51.3 million in the year ended 31 March 2010. The surge in revenue was due to (i) the growth of revenue arising from Sunley's own TRP Projects ; and (ii) the acquisition of Sunnic and Full Gain during the year ended 31 March 2011. Our Group's subsidiary, Sunley, experienced an increase in construction activity in the year ended 31 March 2011. During the year ended 31 March 2011, Sunley worked on nine projects with total contract sum of approximately HK$253.2 million. In comparison, during the year ended 31 March 2010 Sunley worked on six projects with total contract sum of approximately HK$121.2 million only. Sunnic and Full Gain, which are principally engaged in the foundation business in Hong Kong and the provision of piling services respectively, were acquired by our Group in June 2010 and July 2010. Sunnic and Full Gain worked on 20 projects after they had been acquired by our Group during the year ended 31 March 2011.

Net current liabilities

We had net current liabilities of approximately HK$11.5 million as at 31 March 2010. Our net current liabilities as at 31 March 2010 principally reflected trade and other payables (including provision for claims), an amount due to a shareholder and the current portion of finance lease liabilities. The composition and details of these items during the Track Record Period, are set out in the section headed "Financial Information" of this prospectus.

Our net current liabilities position in the past exposes us to liquidity risk set out in the risk factor "We had net current liabilities as at 31 March 2010" in the section headed "Risk Factors" in this prospectus. Our future liquidity and the repayment of our outstanding debt obligations when they become due will primarily depend on our ability to maintain adequate cash inflows from operating activities and our ability to obtain adequate external financing.

In light of our net current liabilities position as at 31 March 2010, our Group has raised external financing through finance leases and bank borrowings, part of which are non-current in nature, to ease our needs for working capital and our investment in fixed assets. With the increasing use of external financing in the Track Record Period, our liquidity position has improved, with net current assets of approximately HK$56.0 million and HK$77.6 million as at 31 March 2011 and 2012 respectively.

Our Directors also intend to apply part of the net proceeds from the Share Offer to repay some of our outstanding indebtedness. Assuming that the Offer Size Adjustment Option is not exercised at all and assuming an Offer Price of HK$0.89, being the mid-point of the proposed Offer Price range, our Group currently intends to apply approximately HK$5.1 million (equivalent to approximately 10% of the net proceeds) to repay bank borrowings and finance lease liabilities; and approximately HK$5.1 million (equivalent to approximately 10% of the net proceeds) for general working capital. Our Group's future plans and use of proceeds are set out in the section headed "Future Plans and Use of Proceeds" in this prospectus.

RECENT DEVELOPMENT OF OUR GROUP SUBSEQUENT TO THE TRACK RECORD PERIOD

Our Group showed steady development after the Track Record Period. The unaudited revenue for the four months ended 31 July 2012, was slightly higher than that for the four months ended 31 July 2011. During the four months period, additional machines and equipment of approximately HK$29.2 million were acquired in order to cater for the business expansion of our Group. The newly acquired machines, which brought to our Group additional depreciation expenses included in cost of sales, have not been fully utilised to generate revenue up to 31 July 2012. Accordingly, our profit margin dropped during the four months ended 31 July 2012 compared with the profit margin for the year ended 31 March 2012.

After 1 April 2012 and up to the Latest Practicable Date, we have been awarded 12 Major Projects, details of which are set out in the paragraph headed "Projects in progress as at the Latest Practicable Date" under the section headed "Business" of this prospectus. In particular, the Yuen Long Town Lot Project has a contract sum of approximately HK$661.0 million and the Tung Chau Street Project has a contract sum of approximately HK$139.0 million. Taking into account the projects in progress and their construction schedules, our Directors expect that the revenue for the year ending 31 March 2013 may show an increase compared with the year ended 31 March 2012. With more projects in construction, the newly acquired machinery can have higher utilisation rate and accordingly, the profit margin for the remaining months of the year ending 31 March 2013 may increase slightly compared with the first 4 months. Our Group's financial performance for the year ending 31 March 2013 will be affected by the expenses incurred in relation to the Listing, the nature of which is non-recurring. Our Group expects to record listing expenses amounting to HK$6.1 million in the statement of comprehensive income for the year ending 31 March 2013. It is noted that the listing expenses above are a current estimate for reference only and the actual amount to be recognised is subject to adjustment based on audit and the then changes in variables and assumptions.

The collection of the trade receivables during the four months ended 31 July 2012 was satisfactory. All of the trade receivables (excluding retention receivables) as at 31 March 2012 have been subsequently settled up to 31 July 2012. There is no delay to projects after the Track Record Period that may result in liquidated damages claim or disputes. Save for the two summonses dated 30 August 2012 for respective charges laid by the Labour Department received by our Group as described in the paragraph below, after 1 April 2012 and up to the Latest Practicable Date, there was no material change in our raw material prices, the level of subcontracting charges and the status of outstanding litigations and claims. During these four months, new bank borrowings and new finance leases of approximately HK$29.2 million were drawn down by us in order to finance the acquisition of machines and equipment. In May 2012, a member of our Group declared and paid dividends of HK$20 million to its shareholders.

Our Group had received two summonses both dated 30 August 2012 for respective charges laid by the Labour Department alleging our Group's failure (i) to provide such information and supervision as was necessary to ensure, so far as was reasonably practicable, the health and safety at work of the person(s) employed by us at the industrial undertaking; and (ii) to provide and maintain a system of work on supporting the reinforcement cage by wedges that were, so far as was reasonably practicable, safe and without risks to the health of the person(s) employed by us at the industrial undertaking, contrary to the Factories and Industrial Undertakings Ordinance (Cap. 59) of the laws of Hong Kong. Both charges relate to an accident occurred on 5 March 2012 concerning bored piles works that resulted in injuries to four of our Group's employees. Please refer to the subsections headed "Compliance" and "Litigation, arbitration and potential claims" in the section headed "Business" in this prospectus for further details.

SHARE OFFER STATISTICS

	Based on the minimum indicative Offer Price of HK$0.83 per Share	Based on the maximum indicative Offer Price of HK$0.94 per Share
Market capitalisation [(1)]	249,000,000	282,000,000
Unaudited pro forma adjusted net tangible assets value per Share [(2), (3)]	HK$0.68	HK$0.71

Notes:

(1) The calculation of our market capitalisation is based on 300,000,000 Shares in issue immediately after completion of the Share Offer and the Capitalisation Issue but does not take into account any Shares which may be issued upon the exercise of the Offer Size Adjustment Option and any options that may be granted under the Share Option Scheme.

(2) The unaudited pro forma net tangible assets value per Share has been arrived at after the adjustments referred to in the paragraph headed "Unaudited pro forma adjusted net tangible assets" in the section headed "Financial Information" in this prospectus and on the basis of 300,000,000 Shares in issue at the minimum and the maximum indicative Offer Price of HK$0.83 and HK$0.94 per Share, respectively, immediately following completion of the Share Offer and the Capitalisation Issue but without taking into account any Shares which may be issued upon the exercise of the Offer Size Adjustment Option or any options that may be granted under the Share Option Scheme.

(3) No adjustment has been made to reflect any trading result or other transactions of our Group entered into subsequent to 31 March 2012, in particular, the unaudited pro forma adjusted net tangible asset value per Share has not been adjusted for the effect of a dividend of HK$20.0 million declared and paid by our Group subsequent to 31 March 2012.

DIVIDEND

In the year ended 31 March 2012, members of our Group declared and paid dividends of HK$9.3 million representing approximately 36.1% of the period's net profit attributable to shareholders. In May 2012, a member of our Group declared and paid dividends of HK$20 million from its working capital to shareholders. Our Directors consider that there is no material adverse impact on our Group's financial and liquidity position arising out of the dividend payments. No dividend was declared by members of our Group in the years ended 31 March 2010 and 2011.

Dividends may be paid out by way of cash or by other means that we consider appropriate. Declaration and payment of any dividends would require the recommendation of the Board and will be at their discretion. In addition, any final dividend for a financial year will be subject to Shareholders' approval. A decision to declare or to pay any dividend in the future, and the amount of any dividends, depends on a number of factors, including our results of operations, financial condition, the payment by our subsidiaries of cash dividends to us; and other factors the Board may deem relevant. There will be no assurance that the Company will be able to declare or distribute any dividend in the amount set out in any plan of the Board or at all. The dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Board in the future.

USE OF PROCEEDS

Assuming that the Offer Size Adjustment Option is not exercised and an Offer Price of HK$0.89 per Share (being the mid-point of the proposed price range), we estimate that our net proceeds from the Share Offer will be approximately HK$50.7 million, after deducting the related underwriting fees and expenses payable by us in relation to the Share Offer. We intend to use the net proceeds from the Share Offer as follows:

Plan	Approximate % or amount of net proceeds
Acquisition of additional machinery and equipment	65% or HK$33.0 million
Hiring of additional staff and staff training	15% or HK$7.6 million
Partial repayment of finance lease liabilities	10% or HK$5.1 million
General working capital	10% or HK$5.1 million

The total budget for acquisition of additional machinery and equipment and hiring of additional staff and staff training is approximately HK$33.0 million and HK$9.6 million respectively. The outstanding finance lease with total amount of HK$40 million will follow the repayment schedule as agreed with the bank after the partial repayment from the net proceeds of the Share Offer. For further details, please refer to the section headed ''Future Plans and Use of Proceeds'' in this prospectus.

RISK FACTORS

We believe that there are certain risks involved in our operations, many of which are beyond our control. They can be broadly categorised into risks relating to our business, the industry, the Share Offer and our Shares and statements made in this prospectus, among which, the relatively material risks encompass the risks that (i) we had two pending criminal charges that were brought against us by the Labour Department as at the Latest Practicable Date; (ii) we estimate time and costs in order to determine the tender price, and the actual implementation of a project may not be in accordance with such estimation due to cost overruns and other construction risks related to the project; (iii) we are exposed to construction dispute or litigation; and (iv) our performance is dependent on market conditions and trends in the construction industry and in the overall economy which may change adversely. You should carefully consider the risk factors set out in this prospectus before you make a decision to invest in our Shares. Please refer to the section headed ''Risk Factors'' in this prospectus for further details.