SAM WOO CONSTRUCTION GROUP LIMITED

三和建築集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號：3822)

ANNUAL REPORT 2015年報

Contents
目錄

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Lau Chun Ming *(Chairman)*
Mr. Lau Chun Kwok *(Chief Executive Officer)*
Mr. Lau Chun Ka
Ms. Leung Lai So

Independent Non-executive Directors
Professor Wong Sue Cheun, Roderick
Mr. Chu Tak Sum
Mr. Ip Tin Chee, Arnold

AUDIT COMMITTEE

Mr. Ip Tin Chee, Arnold *(Chairman)*
Professor Wong Sue Cheun, Roderick
Mr. Chu Tak Sum

NOMINATION COMMITTEE

Professor Wong Sue Cheun, Roderick *(Chairman)*
Mr. Chu Tak Sum
Mr. Ip Tin Chee, Arnold
Mr. Lau Chun Ming

REMUNERATION COMMITTEE

Mr. Chu Tak Sum *(Chairman)*
Professor Wong Sue Cheun, Roderick
Mr. Ip Tin Chee, Arnold
Mr. Lau Chun Ming

COMPANY SECRETARY

Mr. Chan Sun Kwong

AUTHORISED REPRESENTATIVES

Mr. Lau Chun Ming
Mr. Chan Sun Kwong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

董事會

執行董事
劉振明先生*（主席）*
劉振國先生*（行政總裁）*
劉振家先生
梁麗蘇女士

獨立非執行董事
王世全教授
朱德森先生
葉天賜先生

審核委員會

葉天賜先生*（主席）*
王世全教授
朱德森先生

提名委員會

王世全教授*（主席）*
朱德森先生
葉天賜先生
劉振明先生

薪酬委員會

朱德森先生*（主席）*
王世全教授
葉天賜先生
劉振明先生

公司秘書

陳晨光先生

授權代表

劉振明先生
陳晨光先生

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Corporate Information
公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

10/F, Energy Plaza
92 Granville Road
Tsim Sha Tsui East
Kowloon
Hong Kong
Tel : (852) 2332-0783
Fax : (852) 2385-0793
Website : www.samwoo-group.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. 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

AUDITOR

PricewaterhouseCoopers

COMPLIANCE ADVISER

Investec Capital Asia Limited

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
Luso International Banking Limited
The Bank of East Asia, Limited
DBS Bank (Hong Kong) Limited
Chong Hing Bank Limited

STOCK CODE

3822

香港總部及主要營業地點

香港
九龍
尖沙咀東部
加連威老道92號
幸福中心10樓
電話：(852) 2332-0783
傳真：(852) 2385-0793
網址：www.samwoo-group.com

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

核數師

羅兵咸永道會計師事務所

合規顧問

天達融資亞洲有限公司

主要往來銀行

香港上海滙豐銀行有限公司
澳門國際銀行
東亞銀行有限公司
星展銀行(香港)有限公司
創興銀行有限公司

股份代號

3822

Chairman's Statement
主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to present the first annual report since the public listing of Sam Woo Construction Group Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 March 2015.

On 16 October 2014, the shares of the Company were successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited. On behalf of the Group, I would like to express our deep gratitude towards all parties who have assisted us in building our business over the years and bringing our Company to the Main Board.

The Group is principally engaged in the provision of foundation works and ancillary services. We are an established contractor in Hong Kong for more than 20 years with job references both in iconic public infrastructure projects and the private development sector. Our entry onto the Macau construction market marked another milestone recently. The commitment of our strong management team and dedicated staff to provide quality work and services to our customers has played a vital role in building up the Group's reputation for its excellence in expertise and experience.

When the news about housing supply targets, urban renewal work plans, expansion of the mass transit railway network, cross boundary infrastructure and so on came out, the construction market was genuinely excited. The policy of strengthening the integrated economic development among Hong Kong, Zhuhai and Macau, the connection with the national transportation hub and network and the strong demand for housing, public facilities and the transportation network arising from the increasing population in Hong Kong can undoubtedly provide support for the sustainable development of our society. The investment involving billions of dollars requires substantial foundation works that present great prospects and tremendous opportunities for the Group.

各位股東：

本人謹此代表董事會(「董事會」)欣然提呈三和建築集團有限公司(「本公司」連同其附屬公司(「本集團」)截至2015年3月31日止年度的上市後首份年報。

本公司股份順利於2014年10月16日在香港聯合交易所有限公司主板上市。承蒙各方人士多年來鼎力襄助，奠定穩固業務根基，如今更成為主板上市公司，謹此代表本公司致以衷心謝意。

本集團是一間在香港地基行業擁有逾20年歷史的承建商，主要提供地基工程及附屬服務，曾參與具標誌性的公共基礎建設項目及私營發展項目。近年進入澳門建築業市場又標誌著本集團的另一個里程碑。本集團的管理團隊經驗豐富，員工上下一心，致力為客戶提供優質的工程及服務，集團聲譽以專業與經驗而著稱，為此，他們實在功不可沒。

當有關房屋供應目標、城市重建工作計劃、擴建地下鐵路網絡、跨境基礎建設等消息發佈時，建築市場尤為振奮。加強香港、珠海及澳門之間經濟一體化的發展政策、全國交通樞紐及網絡的連接，以及因香港人口增長而產生的房屋、公共設施及交通運輸網絡的需求，均為社會的可持續發展提供堅實的條件。上述涉及數十億元的投資項目需要龐大的地基工程，為本集團締造極佳前景及巨大機遇。

Chairman's Statement
主席報告

However, the prolonged debates in the Legislative Council during the year have led to a decrease in the number of approved public projects this year. The basic construction expense of the government was around HK$70 billion per year in recent years. However, the Finance Committee had only approved 13 new construction projects in 2013/14, which involved funding of HK$3.6 billion. The delay in a number of projects has also increased the risk associated with the budget and progress in managing the construction works in the industry. Fortunately, the above situation did not have a material impact on the Group's business during the year. We have adjusted our plans in a timely manner and reallocated resources originally reserved for public projects to other projects, thus maintaining a high production capacity in both the first and second half of the year and recorded a turnover of HK$851 million and net profit of HK$219 million. In the coming year, the Group plans to continue with its development in Hong Kong and Macau. We will give priority to profitable large-scale projects and at the same time capture suitable market opportunities so as to balance the risks and sustain the profitability.

然而，由於年內立法會辯論時間延長，導致今年獲批的公共項目數量減少。最近幾年，政府基本工程開支每年約為700億港元。然而，財務委員會於2013/14年度僅審批13項新建設項目，涉及36億港元資金。眾多項目延遲亦增加了業內對工程預算及進度管理的相關風險。幸而上述情況在年內未有對本集團業務構成重大影響。我們已及時調整計劃，將原來預留給公營項目的資源重新分配至其它項目，令本年度上下半年維持高生產力並錄得營業額851,000,000港元及溢利219,000,000港元。來年，本集團計劃繼續在香港及澳門發展。我們將首選盈利較高的大型項目，與此同時亦把握市場機遇，以平衡風險並維持盈利能力。

The launch of all deferred projects at the same time is expected to generate substantial challenge to the industry in terms of allocation of resources and construction time. As a specialist contractor for foundation works engaged in a capital intensive business, expanding the capacity of our own machinery and equipment can improve the effectiveness of construction and manage cost efficiency. This initiative can also help us prepare for the rise in wages and tight construction schedule and increase the chance of securing large-scale projects. Undertaking large-scale construction projects also presents challenges. To meet these challenges, the Group must prudently control its costs and cash flows, and manage its financial aspects and resource allocation, in order to deliver attractive returns on projects.

同時推出所有已推遲的項目，預計將對業內在資源分配和施工時間方面產生巨大挑戰。我們作為資本密集型的地基工程專門承建商，擴大機械設備的產能可提高我們的施工效率及成本效益。該項投資亦能讓我們為工資上漲及施工期緊迫做好準備，並提高獲得大型項目合約的機會。與此同時，承接大型建設項目亦不無挑戰，本集團必須審慎控制成本及現金流，並妥善管理財務及資源配置，從而在該等項目獲得吸引的回報。

Looking ahead, the Board is positive about the prospects of the construction market. As one of the most dependable contractors in the foundation segment with a full range of specialised machinery and equipment, an experienced management team and decades of valuable project experience, we are fully confident of the Group's future development.

展望未來，董事會對建築市場的前景保持樂觀。作為地基行業最堪信賴的承建商之一，擁有一應俱全的專門機械設備、經驗豐富的管理團隊及超逾數十載的工程項目彪炳實績，本集團對未來發展充滿信心。

Chairman's Statement
主席報告

I would like to take this opportunity to express my respect and appreciation to my fellow board members, management team, staff members, suppliers, subcontractors, other business partners and, most importantly, our shareholders and customers for their support. The Group resolves to pursue stronger development with a view to maximising returns to its shareholders.

本人謹藉此機會對董事會成員、管理團隊、員工、供應商、分包商、其他業務合作夥伴，以及最重要的是我們的股東和客戶的支持致以衷心謝意。本集團矢志追求更強大的發展，為股東創造最佳的回報。

To reward and thank our shareholders for their support, the Board recommends the payment of a final dividend of HK15 cents per share.

為回饋及感謝廣大股東的支持，董事會建議派發期末股息每股15港仙。

Mr. Lau Chun Ming
Chairman

Hong Kong
24 June 2015

主席
劉振明先生

香港
2015年6月24日

Management Discussion and Analysis
管理層討論與分析

The Board is pleased to present the annual results of the Group for the year ended 31 March 2015 (the "Year"/"2015"), together with the comparative figures for the corresponding year ended 31 March 2014 (the "Previous Year"/"2014").

董事會欣然呈報本集團截至2015年3月31日止年度(「本年度」╱「2015年」)的年度業績，連同截至2014年3月31日止年度(「去年」╱「2014年」)的相應比較數據。

BUSINESS REVIEW

業務回顧

During the Year under review, the Group achieved an outstanding performance with an increase of approximately 73% in the Group's revenue to approximately HK$851 million (2014: HK$493 million) from the provision of foundation works and ancillary services. The encouraging financial result was attributable to a few major projects undertaken during the Year.

於回顧年度內，本集團業績表現出色，地基工程及附屬服務收入錄得約73%增長至約851,000,000港元(2014年：493,000,000港元)。取得令人鼓舞的財務業績乃本年度內承接了幾個主要項目。

Major projects undertaken during the year ended 31 March 2015 **於截至2015年3月31日止年度內承接的主要項目**	**Status as at 31 March 2015** **於2015年3月31日的狀況**	**Expected completion date** **預期完成日期**
Multi-storey Logistics Centre at Tsing Yi 青衣多層物流中心	Completed 已峻工	
Shatin to Central Rail Link Project 沙中線項目	Completed 已峻工	
Hotel Casino Project, Macau 澳門酒店賭場項目	Completed 已峻工	
Hong Kong Boundary Crossing Facilities 香港跨境設施	Ongoing 進行中	2015/16
Composite Development Project, Macau 澳門綜合發展項目	Ongoing 進行中	2015/16

The construction works of three major projects, namely the Multi-storey Logistics Centre at Tsing Yi, Shatin to Central Rail Link Project and Hotel Casino Project, Macau were already completed before the year-end date of 31 March 2015.

三個主要項目的工程已於年結日2015年3月31日前峻工，包括青衣多層物流中心、沙中線項目及澳門酒店賭場項目。

Among the two ongoing projects, only a small portion of the Hong Kong Boundary Crossing Facilities remains to be completed in mid-2015, while the Composite Development Project, Macau, which mobilisation works took place in around November 2014, is expected to be completed before the end of the financial year ending 31 March 2016. Additional work orders were recently requested by the contract customer to extend the scope of works of the Composite Development Project, Macau by more than one-half of the original number of bored piles together with other changes. While the contract value of this project is anticipated to exceed the previously mentioned sum of approximately HK$463 million due to these additional work orders, the final contract sum is subject to re-measurement based on the actual volume of works performed.

兩項仍在進行的項目中，香港跨境設施僅餘小部分工程將於2015年年中完成，而約在2014年11月啟動的澳門綜合發展項目預計將於截至2016年3月31日止財政年度終結前完成。最近，澳門綜合發展項目的合約客戶要求增加額外工程訂單，改動了該項目的工程範圍，包括鑽孔樁的數量將比原有增加超過二分之一及一些其他改動。由於此等額外工程訂單，該工程的合約金額預計會超過之前提到的約463,000,000港元，但最終合約金額仍有待根據實際進行的工程量計算。

Management Discussion and Analysis
管理層討論與分析

BUSINESS OUTLOOK

The recent delays in funding approvals granted by the Legislative Council have increased risks to the construction market due to resources being tied up for certain public infrastructure works with uncertain commencement dates. While we have submitted tenders for certain public works which were delayed due to pending budget approval by the Legislative Council, we have also kept abreast of the opportunities in the private sector. With the affirmative housing policy and supply targets announced by the HKSAR government to curb the over-heated residential market due to accumulated property supply shortages, prospects for the construction market are widely considered to be good based on the increasing number of new construction projects. Subsequent to the year end, the Group has confirmed a new project, namely the Proposed Commercial/Residential Development in Wong Tai Sin district.

業務前景

由於近期立法會延遲審批撥款，導致多項公共基礎建設工程的開展日期尚未確定，因此市場上部分工程資源被拖延在該等項目上，為建築市場增加風險。我們已經就一些因待立法會審批預算而延遲的公營項目提交投標書，同時我們也一直關注私營市場的機會。由於住宅市場供應的累積短缺，香港特區政府公佈了明確的房屋政策和供應目標，以遏制過熱的住宅市場，帶動新建築項目數量增加，建築市場前景廣受看好。於年結日後，本集團已確認一個新項目，名為黃大仙區商住發展項目。

New project confirmed subsequent to 31 March 2015 於2015年3月31日後確認的新項目	Status as at 31 March 2015 於2015年3月31日的狀況	Expected completion date 預計完成日期
Proposed Commercial/Residential Development in Wong Tai Sin district 黃大仙區商住發展項目	Not yet commenced 尚未開始	2016/17

Subject to the execution of all phases of construction works as stated in the contract for this project, the aggregate contract sum is expected to be in the region of HK$320 million (including all contingent and/or provisional contract amounts) and this contract is expected to be completed in 2017 or earlier.

倘若該項目合約中包含的各工程階段均施工實行，則總合約金額預計為320,000,000港元（包括所有或然及╱或暫定合約金額），而該合約預計將於2017年或之前完成。

The Directors remain positive about the prospects of the construction industry attributable to the demand for commercial and residential buildings and public infrastructure developments in Hong Kong and Macau. Therefore, the Group continues to expand its fleet of machinery and equipment. While approximately HK$127 million was invested during the Year to acquire additional foundation machinery and equipment, the Group placed an equipment purchase order of approximately HK$104 million subsequently in May 2015 to further enhance its construction capacity and efficiency. For more details of this purchase order, please refer to the Company's announcement dated 18 May 2015.

鑑於香港及澳門商業及住宅樓宇以及公共基礎建設發展的需求，董事對建築行業的前景保持樂觀。因此，本集團繼續擴充其機械及設備，本年度內已投資約127,000,000港元添置地基機械設備，其後亦於2015年5月確認約104,000,000港元的訂單添置更多設備，以進一步提高其建築產能及效率。有關該訂單的詳請，請參閱本公司2015年5月18日的公告。

FINANCIAL REVIEW

Cost of sales increased by approximately 67% to HK$545 million (2014: HK$327 million) at a lesser rate as compared to the revenue's growth of approximately 73%, resulting in an improvement in gross margin to approximately 36% (2014: 34%). This mainly reflects the enhanced operational efficiency due to the timing of contracts awarded or commenced both in the first and second half of the Year and the subsequently shorter time between completion of one project and re-mobilising for a new project. The components in the costs of sales remain largely consistent as those of the Previous Year. While variable costs such as construction materials, labour costs, subcontracting fees and parts and consumables are largely dependent on the volume of construction activities undertaken, depreciation charges, which increased to approximately HK$15 million for the Year (2014: HK$10 million), mainly correlate to the Group's investments in acquiring machinery and equipment.

Administrative expenses of approximately HK$55 million almost doubled compared to the Previous Year (2014: HK$29 million). The increase was mainly attributable to the professional fees related to the Company's initial public offering (the "IPO") of approximately HK$12 million; legal and professional fees and provision related to legal and arbitration proceeding arising from operations and consultancy fees of approximately HK$12 million; as well as the increase in salaries and wages and other administrative expenses.

Finance costs for the Year were approximately HK$14 million (2014: HK$10 million), representing an increase of approximately 40%, mainly resulting from the drawdown of borrowings for acquisition of machinery and equipment and for working capital during the Year.

財務回顧

銷售成本增長約67%至545,000,000港元（2014年：327,000,000港元），比較收入增長率約73%為低，毛利率因而上升至約36%（2014年：34%）。這主要由於本年度獲授合約或工程開展的時間分佈上下半年，從而縮短一個項目完工至重新部署新項目之間的時間，使營運效率有所提升。銷售成本組成與去年大致保持一致，建築材料、勞工成本、分包費用及零件及消耗品等可變成本很大程度取決於所承接的工程量，而折舊費用則主要與本集團購置機械及設備的投資有關，該費用於本年度上升至約15,000,000港元（2014年：約10,000,000港元）。

行政開支約55,000,000港元，接近是去年的兩倍（2014年：29,000,000港元）。有關增加乃主要由於本公司首次公開發售（「首次公開發售」）相關的專業費用約12,000,000港元；經營業務所產生的法律及仲裁程序相關的法律及專業費用和撥備與及顧問費用約12,000,000港元；以及工資及薪金和其他行政開支增加所致。

本年度的財務費用約為14,000,000港元（2014年：10,000,000港元），比上年增加約40%，乃主要由於購置機械及設備以及用作營運資金的借款增加所致。

Income tax expense increased from approximately HK$3 million in the Previous Year to approximately HK$22 million in the Year, mainly due to the increase in estimated assessable profits subject to Hong Kong and Macau profits tax and deferred taxation arising from the accelerated depreciation allowance. The effective tax rate was about 9% (2014: 2%) which was lower than the statutory tax rates. The main reason was attributable to the intra-group leasing income not subject to Hong Kong and Macau tax, the details of which can be referred to in the prospectus of the Company dated 29 September 2014 (the "Prospectus"). The increase of this effective tax rate during the Year was mainly attributable to the increase in estimated assessable profits arising from the increased contract value of foundation works and ancillary services performed by the Group in Hong Kong during the Year when compared to the Previous Year.

所得稅開支從去年約3,000,000港元增加至本年度約22,000,000港元，主要由於應繳香港及澳門利得稅項的估計應課稅溢利以及加速稅項折舊所產生的遞延稅項增加。實際稅率約為9%（2014年：2%），低於法定稅率，主要原因是由於集團內公司間的租賃收入毋須繳納香港及澳門稅項，詳情請參閱本公司日期為2014年9月29日的招股章程（「招股章程」）。本年度內該實際稅率增加乃主要由於本集團於本年度年月內在香港承接的地基工程及附屬服務的合約價值增加以致其估計應課稅溢利較去年增加所致。

As a result, profit after income tax of the Group was approximately HK$219 million which was approximately 72% higher than that of approximately HK$127 million for the Previous Year. The net margin remained stable at about 26% (2014: 26%).

因此，本集團的除所得稅後溢利約為219,000,000港元，較去年的約127,000,000港元上升約72%。淨利潤率維持穩定約為26%（2014年：26%）。

Liquidity, Financial Resources and Gearing

流動資金、財務資源及資產負債比率

The Group generally meets its working capital requirements by cash flows generated from its operations and short term borrowings. During the Year, the Group generated net cash inflow from operating activities of approximately HK$147 million, together with the availability of short term bank loans and overdrafts, thus the Group has been financially sound in its daily operations throughout the Year. A distribution of HK$50 million final dividends relating to the Previous Year was also paid out in cash from the Group's retained earnings during the Year prior to the reorganisation.

本集團一般以其經營產生的現金流及短期借貸撥付其營運資金需求。於本年度，本集團經營活動產生的現金流入淨額約147,000,000港元，加上短期銀行貸款及透支可供提用，因此，本集團於本年度的日常營運在財務方面保持穩健。於本年度內並為重組之前，本集團亦從保留盈利中以現金支付有關去年的期末股息分派約50,000,000港元。

As at 31 March 2015, the Group had a total cash and bank balances of approximately HK$240 million (2014: HK$122 million) mainly denominated in HK$ and MOP. The increase in total cash and bank balances was mainly due to the receipt of net proceeds from the IPO of approximately HK$117 million, after the deduction of underwriting fees and commission and expenses.

於2015年3月31日，本集團的現金及銀行結餘總額為240,000,000港元（2014年：122,000,000港元），主要以港元及澳門幣計值。現金及銀行結餘增加乃主要由於收到來自首次公開發售的所得款項淨額約117,000,000港元（經扣除包銷費及佣金與開支）。

As at 31 March 2015, the Group had total borrowings of approximately HK$326 million (2014: HK$337 million) denominated in either HK$ or MOP. Borrowings usually include short-term and long-term bank loans, finance leases and overdrafts and carry variable interest rates. Among the total borrowings, approximately HK$111 million (2014: HK$121 million) were short-term bank loans and bank overdrafts and approximately HK$75 million (2014: HK$59 million) was the current portion of long-term bank loans and obligations under finance lease due within 12 months based on the respective scheduled repayment terms.

於2015年3月31日，本集團借款總額約326,000,000港元（2014年：337,000,000港元），以港元及澳門幣計值。借款一般包括短期及長期銀行貸款、融資租賃及透支，並按浮動利率計息。於借款總額中，約111,000,000港元（2014年：121,000,000港元）為短期銀行貸款及銀行透支，及約75,000,000港元（2014年：59,000,000港元）為長期銀行貸款以及融資租賃責任的即期部分，根據各自到期日於12個月內到期。

The Group's net gearing ratio, calculated by dividing net borrowings by total equity, was 0.23 times as at 31 March 2015 (2014: 1.10 times). For the purpose of calculating the Group's net gearing ratio, net borrowings represent the aggregate of total borrowings minus cash and cash equivalents, short-term bank deposits and restricted bank balances for securing the Group's revolving loan. As at 31 March 2015, the Group's net current assets were HK$199 million (2014: net current liabilities of HK$115 million) and current ratio, calculated by current assets divided by current liabilities, was 1.73 times (2014: 0.66 times). These improvements in the Group's financial position were mainly attributable to the strengthening of the capital base of the Company upon the public listing of the Company's shares since 16 October 2014 ("the Listing") and the net profits generated from the Group's operations during the Year, which largely contributed to the increase in the Group's total equity to approximately HK$528 million as at 31 March 2015 (2014: HK$219 million).

於2015年3月31日，本集團的淨資產負債比率（按借款淨額除以權益總額計算）為0.23倍（2014年：1.10倍）。就計算本集團的淨資產負債比率而言，借款淨額指借款總額減去現金及現金等價物、短期銀行存款以及擔保本集團循環貸款的受限制銀行結餘。於2015年3月31日，本集團的淨流動資產為199,000,000港元（2014年：淨流動負債為115,000,000港元），而流動比率（按流動資產除以流動負債計算）為1.73倍（2014年：0.66倍）。本集團財務狀況的改善，很大程度上乃由於本公司股份於2014年10月16日上市（「上市」）後本公司的資本基礎有所增強以及於本年度本集團經營產生的溢利，令本集團於2015年3月31日的權益總額增加至約528,000,000港元（2014年：219,000,000港元）。

The Group generally finances its capital expenditures by internally generated resources, long-term bank loans and finance leases. During the Year, the Group invested approximately HK$127 million (2014: HK$95 million) in the expansion of its fleet of machinery and equipment. Upon the Listing, the capital contribution from the Company's shareholders became an additional source of finance.

本集團一般透過內部資源、長期銀行貸款及融資租賃撥付其資本開支。於本年度內，本集團投資約127,000,000港元（2014年：95,000,000港元）以擴充其機械及設備。上市後，本公司股東的資本融資成為新增資金來源。

Management Discussion and Analysis
管理層討論與分析

Use of Net Proceeds from IPO

As disclosed in the Company's announcement dated 18 May 2015, the Board resolved to reallocate the use of the IPO net proceeds for financing the expansion of the Group's machinery and equipment by removing the restriction on the number and the mix of each kind of machinery and equipment to increase flexibility. The adjusted proposed use of the net proceeds include (i) approximately 90% or approximately HK$105 million to acquire and/or partly finance the expansion of the Group's machinery and equipment, including but not limited to crawler cranes, oscillators, reverse circulation drills and other foundation-related equipment and ancillaries from Asian and/or European machinery suppliers; and (ii) approximately 10% or approximately HK$12 million to be used as general working capital of the Group.

As at 31 March 2015 and up to the date of this report, the Company had not utilised any of the net proceeds and has deposited the entire amount of the net proceeds in the Company's bank accounts.

Foreign Exchange Exposure

Operations of the Group are mainly conducted in HK$ and MOP and its revenue, expenses, cash and bank balances, borrowings, other monetary assets and liabilities are principally denominated in HK$ and MOP. For the Year, the Group was not exposed to significant foreign currency risk nor had employed any financial instrument for hedging.

Contingent Liabilities

As at 31 March 2015, save for guarantees of performance bonds relating to two (2014: one) foundation works and ancillary services projects of the Group of approximately HK$67 million and HK$29 million, respectively (2014: HK$67 million), the Group did not have material contingent liabilities. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

首次公開發售所得款項淨額的用途

誠如本公司於2015年5月18日的公佈所披露，董事會議決重新分配有關首次公開發售所得款項淨額用途，為擴充本集團的機械及設備數目提供資金，刪除對各類機械及設備數量及組合的限制以增加靈活性。所得款項淨額的經調整建議用途包括(i)約90%或約105,000,000港元用於向亞洲及／或歐洲機械供應商購置及／或提供部分資金以擴充本集團的機械及設備數目，包括但不限於履帶吊機、液壓搖管機、反循環鑽機及其他地基工程相關設備及附屬設備；及(ii)約10%或約12,000,000港元將作為本集團的一般營運資金。

於2015年3月31日及截至本報告日期，本公司尚未動用任何所得款項淨額，並已將全部所得款項淨額存入本公司的銀行賬戶。

外幣風險

本集團的營運主要以港元及澳門幣進行，其收入、開支、現金及銀行結餘、借款、其他貨幣資產及負債均主要以港元及澳門幣計值。就本年度而言，本集團並無重大外幣風險，亦無採用任何金融工具作對沖用途。

或然負債

於2015年3月31日，除有關本集團兩項(2014年：一項)地基工程及附屬服務項目的履約保函擔保分別約67,000,000港元及29,000,000港元(2014年：67,000,000港元)之外，本集團並無其他任何重大或然負債。該等履約保函預計將根據各建築合約的條款解除。

Pledge of Assets

As at 31 March 2015, the net book amount of plant and equipment held under finance leases and pledged for long term bank loans amounted to approximately HK$151 million (2014: HK$114 million) and approximately HK$108 million (2014: HK$99 million), respectively. Certain banking facilities of the Group were secured by the Group's bank deposits of HK$17 million (2014: HK$10 million).

資產抵押

於2015年3月31日，根據融資租賃持有及質押獲得長期銀行貸款的機械及設備的賬面淨值分別為約151,000,000港元（2014年：114,000,000港元）及約108,000,000港元（2014年：99,000,000港元）。本集團的若干銀行信貸由本集團的銀行存款17,000,000港元（2014年：10,000,000港元）作抵押。

Capital Commitments

As at 31 March 2015, the Group had capital commitments of approximately HK$16 million (2014: HK$105 million) in relation to acquisitions of machinery and equipment.

資本承擔

於2015年3月31日，本集團有關購置機械及設備的資本承擔為16,000,000港元（2014年：105,000,000港元）。

RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND EMPLOYEES

Customers

The Group emphasises its ability to deliver quality work on time to customers and within the pre-determined project budget. To execute the quality assurance policy of the Group, we have maintained a quality management system which follows the ISO 9001 standards. Quality assurance functions are performed throughout the foundation works process from the construction materials procurement stage to the completion stage to ensure that the foundation works and ancillary services meet the standards required by each customer. In addition, members of our management team communicate with our customers on a regular basis during the course of a project to better understand and respond to our customers' specific requirements. As our foundation business operates on a non-recurring and project-by-project basis, we have not entered into any long-term master contract with any of our major customers. However, through this continued relationship development, our Group aims to attract further business from these customers and referrals from these customers. Our directors consider that our Group has established good relationship with our customers by delivering constructive solutions and quality service to them.

與客戶、供應商及僱員的關係

客戶

本集團強調按時及在項目的預算內向客戶交付優質工程的能力。為執行本集團的質保政策，我們已採取符合ISO 9001標準的質量管理系統。質量保證職能從採購建築材料階段到完成的各個階段均貫徹採納，以確保地基工程及附屬服務可達到各客戶要求的標準。此外，於項目過程中，我們的管理團隊成員與客戶保持定期溝通，以便深入了解及回應客戶的具體要求。由於本集團的地基業務以非經常性及以項目為單位營運，我們並無與任何主要客戶訂立任何長期綜合合約。然而，透過這種持續的關係發展，本集團旨在從該等客戶招攬更多的業務及客戶的轉介。董事認為，本集團已透過向客戶提供建設性的解決方案及優質服務，與客戶建立起良好的關係。

Suppliers

We enter into contracts with our suppliers for construction materials and subcontractors on a project-by-project basis without a long term contract. Meanwhile, we maintain a pre-approved list which admission is subject to assessment of their background (including track record, pricing, market reputation, timely delivery, financial conditions and after-sales service) and the satisfactory quality of their construction materials, and review and update the list from time to time. We also acquired machinery and equipment from Asian and European manufactures. We will check the product qualities and make payments according to the contract terms. The directors consider that we have maintained good business relationships with these suppliers, subcontractors and manufacturers. During the year, there was no material delay or dispute related to them causing disruption to our operations. Some of them also have developed good trading history of over years with our Group.

Employees

We believe that our employees are important assets to our Group. Our directors recognise the importance of attracting and retaining staff by providing a healthy and safe working environment and job security. Our staff receive training to enable them to acquire the prerequisite skills and knowledge on health and safety related procedures before they are assigned to carry out foundation works and ancillary services on sites. Our Group also performs regular maintenance checks on the machinery and equipment since our Group regards regular maintenance as an important element to ensuring safety at the works sites. There was no fatal accidents happened in the Group's projects during the year and the accident rate was lower than the industry average for the construction industry.

As at 31 March 2015, the Group had approximately 228 (2014: 252) employees. The remuneration package we offer to our employees includes salary, discretionary bonuses and allowances. In general, we determine employee salaries based on the individual's qualifications, position and performance (where applicable). We have designed an appraisal system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions. Our directors believe that the relationship and co-operation between our management team and our employees has been good.

供應商

我們按逐項基準就建築材料與供應商訂立合約並與分包商訂約，且並無訂立長期合約。同時，我們列有一份預先認可名單，獲納入該名單前，供應商必須先通過就彼等背景(包括往績記錄、價格、市場聲譽、準時交付情況、財務狀況及售後服務)及彼等建築物料質量是否令人滿意所作的評估，本集團不時檢討及更新該名單。我們亦向亞洲及歐洲製造商購置機械及設備。我們將檢查產品質量並根據合約條款付款。董事認為，我們一直與該等供應商、分包商及製造商維持良好業務關係。年內，並無有關彼等的任何重大延遲或爭議對本集團業務造成干擾。彼等當中有多個已經與本集團合作多年。

僱員

我們相信，僱員乃本集團的重要資產。本集團董事認識到透過提供一個健康及安全的工作環境及工作保障對吸引及挽留員工的重要性。我們的員工在被派往地盤開展地基工程及附屬服務前已接受培訓，以便能掌握有關健康及安全流程的必要技能及知識。本集團亦對機械及設備進行定期檢修，因為我們將定期保養和檢查視為確保工程地盤安全的要素。年內本集團的項目內並無發生死亡事故，且事故率低於建築行業的行業平均水平。

於2015年3月31日，本集團有約228名(2014年：252名)僱員。我們提供予僱員的酬金組合包括薪金、酌情花紅及津貼。在通常情況下，我們根據僱員的個人資歷、職位及表現(倘適用)來釐定其薪金。我們設計了一套審核制度，以評估僱員的表現，並據此決定其加薪幅度、花紅及晉升。董事相信，我們管理團隊與僱員之間的關係與合作保持良好。

ENVIRONMENTAL POLICIES

Our Group also places an emphasis on environmental protection when undertaking our foundation works and ancillary services. Our Group's activities are performed with the utmost attention to quality, safety and with respect to the environment. It is the policy of our Group to ensure that all its activities are carried out in a manner that causes minimum adverse impact on the environment through the establishment and implementation of a management system which aims to achieve environmental targets, comply with environmental legislation and regulations, foster employees' awareness of their responsibilities for the environment; and review the Group's performance in respect of environmental matters and strive to achieve continual improvement of its performance and prevention of pollution. Trainings are provided to all staff including the sub-contractor staff on the statutory and other relevant requirements on environment and the implications of not complying therewith.

In recognition of the policies and procedures undertaken by our Group to address potential environmental issues with its foundation works and ancillary services, in particular, large diameter bored piles (with bell-out) and rock socketed steel H-piles in pre-bored holes, our Group was awarded the ISO 14001:2004 (environment management system accreditation) and renewed the certificate during the year after passing the relevant audits conducted by external certification body. Our Group also monitors continuously on the compliance to the customer's environmental protection requirements and relevant laws and regulations. During the year, our Group has not been prosecuted by any governmental authority for any purported breach of any applicable environmental laws and regulations.

環保政策

本集團於承接地基工程及附屬服務時亦着重環境保護工作。本集團業務執行過程中尤為注重質量、安全及環保。本集團的政策為透過建立及實施管理系統，以對環境造成最小不利影響的方式進行所有其業務，該管理系統旨在達成環保目標、符合環保法律及法規、培養員工的環保責任意識，並檢討本集團有關環保事宜的表現，致力實現其業績表現的持續改善並防止污染。本集團就環保的法定及其他相關規定以及不遵守該等規定的影響向全體員工(包括分包商的員工)提供培訓。

本集團獲頒發ISO 14001：2004(環境管理體系認證)，以認可本集團為解決地基工程及附屬服務(尤其是大口徑鑽孔擴底樁及套入岩石鋼樁)涉及的潛在環境問題而採取的政策及流程，並經通過外部審核公司進行的相關審核後，於年內重續證書。本集團亦就遵守客戶的環保要求及相關法律及法規進行持續監控。年內，本集團並無因任何指稱違反任何適用環境法律及法規而被任何政府機關起訴。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining a high standard of corporate governance, and strives to maintain transparent and responsible management practices that will create long term value for the interests of shareholders. The Board will continuously review and improve the Group's corporate governance practices, and maintaining a high standard of business ethics across the organisation.

The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") under Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Upon the date of Listing up to 31 March 2015, the Company had complied with all the code provisions, where applicable.

企業管治常規

董事會致力維持高水平的企業管治，並努力保持透明及負責任的管理常規，從而為股東利益創造長期價值。董事會將不斷檢討及改善本集團的企業管治常規，並在整個組織內維持高水平的商業道德。

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載的企業管治守則(「企業管治守則」)的守則條文。由上市日期起直至2015年3月31日，本公司已遵守所有守則條文(倘適用)。

DIRECTORS' 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 upon Listing. Having made specific enquiry with all directors, the directors confirmed that they had complied with the required standard set out in the Model Code during the period from the date of Listing to 31 March 2015.

As required under the CG Code, the Board has established guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the Company.

董事進行的證券交易

於上市後，本公司已採納上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)。經向全體董事作出查詢，董事確認彼等於自上市日期起直至2015年3月31日止整個期間一直遵守標準守則所載的規定準則。

根據企業管治守則規定，董事會須就有關僱員買賣上市公司證券事宜制定指引，指引內容應該不比標準守則寬鬆。

THE BOARD

The primary role of the Board is to protect and enhance long term shareholders' value. The Board oversees the management, business, strategies and financial performance of the Group. It also ensures that good corporate governance policies and practices are implemented within the Group. In the course of discharging its duties, the Board acts in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. The management is responsible for execution of the strategies in the Group's daily operations and implementation of the risk management and internal control systems.

The Board currently comprises 7 members whose biographies and family relations are set out in the "Profile of Directors and Senior Management" section on pages 27 to 31 in this annual report. The posts of Chairman and Chief Executive Officer of the Company are separately held by Mr. Lau Chun Ming and Mr. Lau Chun Kwok, respectively, to maintain an segregation of duties between the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Group's business and oversee the management. The directors bring a good balance of skills and experience to the Company. The independent non-executive directors serve the relevant function of bringing independent judgment on the development, performance and risk management of the Group. The directors have been made fully aware of their collective and individual responsibilities to shareholders.

The executive directors have entered into service contracts with the Company and each of the independent non-executive directors has been appointed on specific term of three years. Notwithstanding the specific term of appointments, the articles of association of the Company provides that every director shall be subject to retirement at an annual general meeting at least once every three years. At each annual general meeting, one-third of the directors for the time will retire from office by rotation and being eligible for re-election by the shareholders.

董事會

董事會的主要職責為保護及提升股東長期價值。董事會負責監督本集團的管理、業務、策略及財務表現。董事會亦確保良好的企業管治政策及常規得以於本集團內實施。在履行職責的過程中，董事真誠、盡職及謹慎，及以本公司及其股東的最佳利益行事。管理層負責於本集團的日常營運中執行策略及實施風險管理及內部監控系統。

董事會現時包括七名成員，其履歷及家族關係載於本年報第27至第31頁「董事及高級管理層履歷」一節。本公司主席及行政總裁職位分別由劉振明先生及劉振國先生擔任，主席負責管理董事會而行政總裁負責管理本集團業務及監督管理層，以維持職責之間的分工。董事為本公司帶來均衡的技能及經驗。獨立非執行董事負責就本集團的發展、表現及風險管理作出獨立判斷等相關職能。董事已充分認識到彼等共同及個人對股東的責任。

執行董事已與本公司訂立服務合約，而各獨立非執行董事已獲委任三年指定任期。儘管委任以指定任期，惟本公司組織章程細則規定，每名董事須至少每三年一次於股東週年大會上退任。於每屆股東週年大會上，三分之一的時任董事將輪值退任並合資格接受股東重選連任。

Board meetings

The Board held two meetings between the date of Listing and 31 March 2015, at approximately quarterly intervals. All directors attended both meetings, at which business development, investment strategies, financial performance and potential risks relating to the daily operations of the Group, were discussed. The Company expects to schedule at least four Board meetings a year, with special Board meetings being scheduled as required.

董事會會議

由上市日期起至2015年3月31日止期間，董事會曾舉行兩次會議，約每季舉行一次。全體董事均有出席會議，並在會上討論業務發展、投資策略、財務表現及有關本集團日常營運的潛在風險。本公司預期每年至少舉行四次董事會會議，並於有需要時安排舉行特別董事會會議。

Directors' induction and development

In the year ended 31 March 2015, all directors complied with the provision of the CG Code in relation to continuous professional development and submitted their training records to the Company. In doing so, the directors have undertaken various forms of activities that have included attending a presentations given by external professional advisors, and reading materials relevant to the Company's business, directors' duties and responsibilities. The Company held a training for regulatory and compliance update for all directors during the year and intended to arrange another training for them to refresh their knowledge on the same in the forthcoming year.

董事就任及發展

截至2015年3月31日止年度，全體董事均遵守有關持續專業發展的企業管治守則條文，並向本公司提交培訓記錄。為此，董事已參與各項活動，包括出席外部專業顧問發表的簡報會以及閱覽與本公司業務、董事職務及職責有關的資料。本公司於年內為全體董事舉行監管及合規更新培訓，並擬於來年為彼等安排其他培訓，以更新彼等於相同方面的知識。

BOARD COMMITTEES

The Board has established certain Board committees to oversee specific aspects of the Company's affairs and help it in the execution of its responsibilities. These committees each have specific written terms of reference which clearly outline the committees' authority and duties, and which require the committees to report back on their decisions or recommendations to the Board.

董事委員會

董事會已成立若干董事委員會，監察本公司事務特定範疇，並協助其履行職責。該等委員會各自訂有特定的書面職權範圍，當中清晰界定委員會權力及職務，並規定委員會向董事會匯報其決策或建議。

Audit Committee

The audit committee is responsible for the engagement of external auditor, review of the Group's financial information and oversight of the Group's financial reporting system, internal control procedures and risk management system. It is made up of three independent non-executive directors including Mr. Ip Tin Chee, Arnold (chairman), Professor Wong Sue Cheun, Roderick and Mr. Chu Tak Sum.

The audit committee held one meeting between the date of Listing and 31 March 2015, which was attended by all of its members, to review the unaudited interim financial statements of the Group for the six months ended 30 September 2014 and the external auditor reported the results of their work in relation to the agreed-upon procedures on interim financial statements. Subsequent to 31 March 2015, the audit committee held one meeting, which was also attended by all of its members, to review, among other matters, the consolidated financial statements, internal control review report and continuing connected transactions of the Group for the year ended 31 March 2015, and have a private meeting with external auditor without the presence of the management.

審核委員會

審核委員會負責聘用外聘核數師、審閱本集團財務資料、監督本集團財務報告系統、內部監控程序及風險管理系統。其由三名獨立非執行董事組成，包括葉天賜先生（主席）、王世全教授及朱德森先生。

審核委員會由上市日期起至2015年3月31日止期間舉行了一次會議，全體成員均出席，以審閱本集團截至2014年9月30止六個月的未經審核中期財務報表，並由外聘核數師報告有關中期財務報表協議程序的結果。於2015年3月31日後，審核委員會舉行一次會議，全體成員亦出席，以審閱（其中包括）本集團截至2015年3月31日止年度的綜合財務報表及內部監控審閱報告以及持續關連交易，並在無管理層出席的情況下與外聘核數師舉行了一次私人會議。

Nomination Committee

The nomination committee annually reviews the structure, size and composition of the Board (including its mix of skills, knowledge and experience), makes recommendations on proposed changes to the Board to complement the Company's corporate strategy, makes recommendations to the Board on the appointment or re-appointment of directors, and assesses the independence of independent non-executive directors. It also oversees the implementation of the Company's policy on diversity of directors. It is made up of four members including Professor Wong Sue Cheun, Roderick (chairman), Mr. Chu Tak Sum, Mr. Ip Tin Chee, Arnold, being independent non-executive directors, and Mr. Lau Chun Ming, an executive director.

提名委員會

提名委員會每年檢討董事會的架構、規模及組成（包括技能、知識及經驗的組合）；就建議變動向董事會提出建議，與本公司企業策略相輔相成；就委任或重新委任董事向董事會提出建議；及評估獨立非執行董事的獨立性。提名委員會亦負責監察本公司書面政策的實施情況，確保董事人選具備多元性。提名委員會由四名成員組成，包括獨立非執行董事王世全教授（主席）、朱德森先生及葉天賜先生以及執行董事劉振明先生。

Corporate Governance Report
企業管治報告

The Company has a diversity policy of Board members. Under this policy, the diversity of the Board is considered in terms of factors such as gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merit, and candidates are considered against various objective criteria, with due regard for the benefits of diversity on the Board.

本公司設有有關董事會成員多元化的政策。在該政策下，董事會成員多元化考慮到性別、年齡、文化與教育背景、種族、專業經驗、技能、知識及服務年資等因素。董事會所有委任均以用人唯才為原則，並在考慮人選時以多方面的客觀條件充分顧及董事會成員多元化的裨益。

No meeting of the nomination committee was held between the date of Listing and 31 March 2015. Subsequent to 31 March 2015, a meeting was held which was attended by all of its members, to review the Board structure and composition and recommend the rotation and re-election of directors in the forthcoming annual general meeting.

提名委員會由上市日期起至2015年3月31日止期間並無舉行會議。於2015年3月31日後，提名委員會舉行一次會議，全體成員均有出席，以審閱董事會架構及組成，並建議董事於應屆股東週年大會上輪值退任並應選連任。

Remuneration Committee

薪酬委員會

The remuneration committee is responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of all the directors and senior management of the Group and on the establishment of a formal and transparent procedure for developing remuneration policy for approval by the Board. It is made up of four members including Mr. Chu Tak Sum (chairman), Professor Wong Sue Cheun, Roderick, Mr. Ip Tin Chee, Arnold, being independent non-executive directors, and Mr. Lau Chun Ming, an executive director.

薪酬委員會負責就本集團全體董事及高級管理層的薪酬政策及結構，以及為薪酬政策的發展制訂正式及透明的程序，向董事會提供推薦建議以供其批准。薪酬委員會由四名成員組成，包括獨立非執行董事朱德森先生（主席）、王世全教授及葉天賜先生以及執行董事劉振明先生。

No meeting was held between the date of Listing and 31 March 2015. Subsequent to 31 March 2015, the remuneration committee held one meeting, which was attended by all of its members, to review the remuneration policy of the directors and senior management.

由上市日期起至2015年3月31日止期間並無舉行會議。於2015年3月31日後，薪酬委員會舉行一次會議，全體成員均有出席，以審閱董事及高級管理層的薪酬政策。

In determining the remuneration of the Directors and the senior management, the Remuneration Committee would consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the senior management, performance and contributions of the Directors and the senior management and the change in market conditions. Details of the remuneration paid to the directors and the other five highest paid employees are set out in notes 28(a) and 7(c), respectively, to the consolidated financial statements.

於釐定董事及高級管理層的薪酬時，薪酬委員會將考慮多項因素，如可資比較公司支付的薪金、董事及高級管理層付出的時間及職責、董事及高級管理層的表現及貢獻以及市況變動等。有關支付予董事及其他五名最高薪僱員的薪酬的詳情分別載於綜合財務報表附註28(a)及7(c)。

INTERNAL CONTROLS

The Board is responsible for maintaining an adequate risk management and internal control systems to safeguard shareholders' investments and the Group's assets, and reviewing their effectiveness of annually through the audit committee. The audit committee reports to the Board on any material issues and makes recommendations to the Board.

The Group has maintained an operation manual, which provides a comprehensive internal control guidance and procedures on the Group's operational cycles relating to revenue, purchase and expenditure, inventory and human resources etc., to ensure proper accounting records are kept so that reliable financial reporting can be provided, effectiveness and efficiency of operation can be achieved, compliance with applicable laws and regulations and safeguarding of assets can be maintained. These procedures, together with the Company's compliance manual, have also shaped the control environment at which and how the Group operates in, including the budgeting controls, investment decision making, risk assessment and practices of corporate governance. These systems are designed to provide reasonable, but not absolute, assurance and protection against errors, losses and fraud.

The Company does not establish a standalone internal audit department, however, the Board has put in place adequate measures to perform the internal audit function at different aspects of the Group which are discussed below.

The Company has appointed an internal control adviser to conduct annual review on the internal control system of the Group for the year and reported their findings and recommendations to the audit committee and the Board. It is designed to review the effectiveness of the Group's material internal controls so as to provide assurance that key internal control measures are carried out appropriately and are functioning as intended. During the year, the overall management controls and the revenue and work-in-progress cycle were reviewed and found that adequate controls are in place.

內部監控

董事會負責維持充分的風險管理及內部監控制度以保障股東投資及本集團資產，並透過審核委員會每年檢討其成效。審核委員會會向董事會匯報任何重大事宜及提出建議。

本公司維持一份營運手冊，訂明與收入、採購及開支、存貨及人力資源等有關方面之營運週期之全面內部監控指引及程序，確保存置適當會計記錄，以致能夠提供可靠財務報告，達致營運效率與效益以及能夠維持遵守適用法律及法例，並保護資產。該等程序加上本公司之合規手冊，亦塑造了本集團在預算控制、投資決策、風險評估及企業管治常規等方面的控制環境，供本集團操作及依循。該等體系指在提供防止錯誤、遺失及欺詐的合理(但並非絕對)保證及保障。

本公司並無設立獨立內部審核部門，然而，董事會經已實施充足的措施，從本集團不同方面履行內部審核職能，有關情況討論如下。

本公司已委任一名內部監控顧問對本集團於本年度之內部監控系統進行年度審閱，並向審核委員會報告彼等之調查發現及推薦意見。有關審計的目的是檢討本集團重大內部監控之效率，從而保證主要內部監控措施適當進行及發揮擬定作用。於本年度內，整體管理控制及收益及在建工程週期均已獲審查，並發現所有控制均已充份到位。

Corporate Governance Report
企業管治報告

The executive directors held monthly meetings with senior management to review and monitor the business and financial performance against the targets, the progress of certification and contract receipts from the customers, the efficiency in the use of the Group's resources in comparison to the budgets, and the operational matters to ensure the Group has complied with the regulations that have material impact to the Group's business. The aim is to enhance the communication and accountability of the directors and management so that significant strategic, financial, operational and compliance risks or potential deviations are timely identified and dealt with in a proper manner, while significant issues are reported back to the Board for their attention. The Company also compiles monthly reports to the Board (including independent non-executive directors) to update the latest financial performance, position and prospects of the Group.

執行董事每月均會與高級管理層舉行會議，以審閱及監察業務及財務表現對比預期目標的進度、自客戶獲取證書及合約的進度、本集團資源的運用的效率與預算對比，以及營運方面的事務，以確保遵守對本集團業務有重大影響的監管規定。此舉旨在增強董事與管理層的溝通與問責，從而令重大策略、財政、營運及合規風險或潛在偏離狀況得以及時辨識，並以適當方式處理，而重大事項則向董事會匯報。本公司亦為董事會（包括獨立非執行董事）編撰每月報告，以更新本集團最新財務表現、狀況及前景。

The Company also has a policy for disclosure of inside information. While any potential inside information will be escalated to the executive meetings or the Board via the established reporting channels, the directors will assess and determine if inside information of the Company exists where timely disclosure is required to be made by an announcement published on the Stock Exchange website. On the other hand, in order to enhance the communication with the market, the Company also published voluntary announcements to update the public on the latest development of the Group's business during the year and it has intended to put it into practice to enhance the transparency of the Company, whenever practicable.

本公司亦制定披露內幕消息的政策。任何潛在內幕消息將會透過既定的申報渠道傳遞到執行會議或董事會，董事將評估及釐定本公司是否存在內幕消息，並按規定須於聯交所網站上發表公告作及時披露。另一方面，為增強市場資訊溝通，本公司在年內亦會自願刊發公佈，向公眾人士更新本集團年內業務的最新發展，本公司有意在可行情況下將其成為慣例，以增加透明度。

For the foundation works business, the Group has to comply respective requirements and pass the regular reviews in order to retain its listing in the Development Bureau Specialist List (Group II) in large diameter bored pile (with bell-out), the Housing Authority List of Piling Contractors (large diameter bored piling category) Probation and the Buildings Department Registered Specialist Contractor – Foundation Category. The Group has also implemented a management system in accordance with the requirements under ISO 9001, ISO 14001 and OHSAS 18001 to ensure that the Group's services meet the requisite health and safety, quality and environmental requirements. During the year, the Group passed the audits

至於地基工程業務，本集團須遵守相關規定及通過定期檢討以維持名列於發展局大直徑鑽孔擴底樁專門承建商名冊（第II組）、房屋委員會打樁承建商名冊（大口徑鑽孔樁工程類）－試用以及屋宇署註冊專門承建商－地基類別。本集團亦根據ISO 9001、ISO 14001及OHSAS 18001的要求執行管理系統，以確保本集團服務符合必要的衛生及安全、質量及環境規定。於本年度內，本集團通過外部顧問進行之審核，並重續該等證書。完成樁柱建造工程後，本集團須委託外部專家根據相

conducted by external consultants and renewed these certificates. Upon completion of pile construction, the Group is required to engage external professionals to conduct various applicable tests on all piles based on the relevant contractual requirements and ensure full compliance with customer requirements. Subject to these piling records available to the customers for their testing and inspection, the authorised persons employed by the customers certify the value of the works completed in the payment certificates issued to the Group. Therefore, stringent on-going controls and monitoring systems have already been embedded in the daily operations of the foundation works business.

關合約的規定對所有樁柱進行各種適用測試，並確保全面符合客戶要求。該等打樁記錄須供客戶測試及檢驗，而由客戶聘用的獲授權人士會在發給本集團的付款證書中確認已完成工程的價值。因此，嚴格的持續控制及監察系統經已植入地基工程業務的日常運作當中。

The Board reviewed the effectiveness of the Group's internal control system at its Board meeting on 24 June 2015, including its financial, operational and compliance controls, and its risk management functions. The Board's review included a consideration of the internal control evaluations conducted by the executive management, the findings of the external auditors during the annual audit and the internal control review reported by an internal control adviser engaged by the Company. There was no material fraud or errors came to the attention of the Board from all these sources. Therefore, the Board was satisfied that the risk management and internal control systems were in place and implemented effectively during the year without significant weakness identified.

董事會曾於2015年6月24日舉行之董事會會議上檢討本集團內部監控（包括財務、營運及合規控制以及風險管理職能）系統的效率。董事會的檢討包括考慮由執行管理人員進行的內部監控評估、外部核數師在年度審核中的發現以及本公司委託內部監控顧問編製的內部監控檢討報告。董事會從所有該等資料中未有發現重大欺詐或錯誤。因此，董事會信納風險管理及內部監控系統在本年度內均已準備就緒及獲有效推行，而並無辨識重大弱點。

AUDITOR'S REMUNERATION

核數師酬金

Total auditors' remuneration for year ended 31 March 2015 in relation to statutory audit work of the Group amounted to HK$1.5 million (2014: HK$0.8 million), of which a sum of HK$1.2 million (2014: HK$0.5 million) is paid or payable to PricewaterhouseCoopers, independent auditor of the Company, in respect of the audit services related to the audit for the year ended 31 March 2015 and agreed-upon procedures on interim results for the six months ended 30 September 2014.

於截至2015年3月31日止年度，就有關本集團法定審核工作之核數師酬金合共為1,500,000港元（2014年：800,000港元），其中1,200,000港元（2014年：500,000港元）乃就截至2015年3月31日止年度審核服務以及截至2014年9月30日止六個月中期業績協議程序有關而已付或應付予本公司獨立核數師羅兵咸永道會計師事務所。

The remuneration paid or payable to PricewaterhouseCoopers in respect of the services related to the placing and public offer and other permissible non-audit services amounted to HK$4.2 million and HK$0.4 million, respectively, over the years from 2012 to 2014.

自2012年至2014年就配售及公開發售以及其他許可非審核服務有關應付或已付予羅兵咸永道會計師事務所之酬金分別為4,200,000港元及400,000港元。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for the preparation of financial statements which give a true and fair view of the state of affairs of the Group. In preparing the financial statements which give a true and fair view, it is fundamental that appropriate accounting policies are selected and applied consistently. The reporting responsibilities of the Company's external auditor on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 44 to 45 of this annual report. The directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

董事及核數師編製財務報表之責任

董事知悉彼等就編製真實與公平反映本集團狀況之財務報表須承擔責任。在編製該等真實與公平之財務報表時，必須選取及貫徹採用合適的會計政策。本公司外聘核數師對本集團綜合財務報表之呈報責任載於本年報第44至45頁之獨立核數師報告。董事所知，並無有關任何事件或情況的重大不明朗因素可能對本集團持續經營的能力產生重大疑問。

COMPANY SECRETARY

The Company's company secretary Mr. Chan Sun Kwong coordinates the supply of information to the directors and is the primary contact person within the Company for all matters relating to the duties and responsibilities of the company secretary. All directors have access to the company secretary to ensure that board procedures and all applicable laws, rules and regulations are followed. During the year, he had taken no less than 15 hours relevant professional training as required under Rule 3.29 of the Listing Rules. Please refer to his biographical details which are set out on page 31 of this annual report.

公司秘書

本公司之公司秘書陳晨光先生負責協調向董事提供資料，並為就涉及公司秘書職務及職責的一切事宜擔任本公司主要聯絡人。所有董事均可獲公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用法律、規則及規例。年內，公司秘書按上市規則第3.29條規定參加不少於15個小時的相關專業培訓。有關公司秘書的履歷請參閱本年報第31頁。

SHAREHOLDERS' RIGHTS

We endeavour to ensure that shareholders are treated fairly and are able to exercise their shareholders' rights effectively. Shareholders are entitled by the articles of association of the Company and are also encouraged to participate in the Company's general meetings or appoint proxies to attend and vote. Shareholder(s) holding not less than 10% of the Company's paid-up capital may request the Board to convene an extraordinary general meeting and put forward proposals. Such requisition shall be made in writing to the Board or the company secretary for the such purpose and specify the transaction of any business to propose in such meeting.

If a shareholder wishes to nominate a person for election as director in a general meeting, the particulars of the candidate must be stated in a nomination notice signed and deposited together with a notice of willingness signed by the candidate to the company secretary at the Company's headquarters or at the Registration Office (Tricor Investor Services Ltd., Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong) of the Company. The notice should be given at least seven days prior to the date of such general meeting.

There was no amendment made to the constitutional documents of the Company between the date of Listing and 31 March 2015.

股東權利

我們致力確保股東獲公平對待，且彼等可有效行使其股東權利。組織章程細則賦予股東權利且鼓勵股東親身或委派代表出席股東大會並於會上投票。持有不少於本公司10%已繳足股本的股東可要求董事會召開股東特別大會並提呈動議。有關請求必須以書面向董事會或公司秘書作出，並註明將於該大會上提呈之任何事務。

股東如欲於股東大會上提名任何人士出選董事，則須將載有候選人詳細資料的經簽署提名通知書連同經候選人簽署的候選同意書，交予本公司總部送呈公司秘書或送交本公司登記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。通知書須於有關股東大會日期前最少七天發出。

本公司憲制文件由上市日期起至2015年3月31日並無任何修訂。

INVESTOR RELATIONS

We are committed to maintaining effective and timely dissemination of the Group's information to its shareholders and the market. We have established a shareholders' communication policy which emphasises the importance of regular communication to the shareholders and the market to ensure they have the available information reasonably required to make informed assessments of the Group's strategy, operations and financial performance. The annual shareholders' meetings and other shareholders' meetings of the Company are the primary forum for communication by the Company with its shareholders and for shareholder participation. In addition, the Company's website (www.samwoo-group.com) contains extensive company information which is easily accessible.

During the year, the Company held a few investor luncheons and media meetings for them to understand more on the business, strategies and performance of the Group. The Company also published voluntary announcements on the Stock Exchange website to update the market about its new contracts awarded.

投資者關係

本公司致力於保持向其股東及市場有效及時地傳達本公司資料。我們設立了股東溝通政策，強調與股東及市場定期溝通的重要性，以確保他們取得合理所需資料以達致對本集團政策、營運及財務表現的知情評估。本公司之股東週年大會及其他股東大會乃本公司與股東間溝通之主要平台，亦供股東參與。此外，本公司網站（www.samwoo-group.com） 載有豐富的公司資料，方便瀏覽。

於本年度內，本公司曾舉辦若干投資者午餐會及媒體會議，加深對本集團業務、策略及表現的瞭解。本公司亦在聯交所網站發表自願公佈，向市場提供獲批合約的最新資料。

Profile of Directors and Senior Management
董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Lau Chun Ming, aged 72, is an executive director, the Chairman and founder of the Group. He is also a director of various subsidiaries within the Group. Mr. Lau is responsible for the overall strategic planning and business development of the Group, overseeing the tendering and quotation process, research and development and formulation of overall corporate policies of the Group. Mr. Lau has been involved in the foundation works business since 1990. He is a brother of Mr. Lau Chun Kwok and Mr. Lau Chun Ka, the spouse of Ms. Leung Lai So and the father of Ms. Lau Pui Shan.

Mr. Lau Chun Kwok, aged 63, is the chief executive officer and an executive director. He is also a director of various subsidiaries within the Group. He joined the Group in the 1970s. He is responsible for the overall management of foundation works and ancillary services projects of the Group. He has been involved in the foundation works business since 1990. He is the brother of Mr. Lau Chun Ming and Mr. Lau Chun Ka, brother-in-law of Ms. Leung Lai So and uncle of Ms. Lau Pui Shan.

Mr. Lau Chun Ka, aged 61, is an executive director. He is also a director of various subsidiaries within the Group. He joined the Group in the 1970s. He is responsible for the overall management of maintenance and repair of machinery and equipment of the Group. He has been involved in the foundation works business since 1990. He is the brother of Mr. Lau Chun Ming and Mr. Lau Chun Kwok, brother-in-law of Ms. Leung Lai So and uncle of Ms. Lau Pui Shan.

Ms. Leung Lai So, aged 68, is an executive director. She is also a director of various subsidiaries within the Group. She joined the Group in the 1970s. She is responsible for the administrative and human resources matters of the Group and has been involved in the management of the Group for over 20 years. She obtained a diploma in smaller company management from the Chinese University of Hong Kong in July 1997. She is the spouse of Mr. Lau Chun Ming, mother of Ms. Lau Pui Shan and sister-in-law of Mr. Lau Chun Kwok and Mr. Lau Chun Ka.

執行董事

劉振明先生，72歲，本集團執行董事、主席兼創辦人。彼亦為本集團多間附屬公司的董事。劉先生負責本集團整體策略規劃及業務發展、監督投標及報價過程、研發及制訂整體公司政策。劉先生自1990年起參與地基工程業務。彼為劉振國先生及劉振家先生的胞兄、梁麗蘇女士的配偶以及劉沛珊女士的父親。

劉振國先生，63歲，本集團行政總裁兼執行董事。彼亦為本集團多間附屬公司的董事。彼於七十年代加盟本集團。彼負責本集團地基工程及附屬服務項目的整體管理。彼自1990年起參與地基工程業務。彼為劉振明先生及劉振家先生的兄弟、梁麗蘇女士的小叔及劉沛珊女士的叔叔。

劉振家先生，61歲，執行董事。彼亦為本集團多間附屬公司的董事。彼於七十年代加盟本集團，負責本集團機械及設備保養維修的整體管理。彼自1990年起參與地基工程業務。彼為劉振明先生及劉振國先生的胞弟、梁麗蘇女士的小叔及劉沛珊女士的叔叔。

梁麗蘇女士，68歲，執行董事。彼亦為本集團多間附屬公司的董事。彼於七十年代加盟本集團。彼負責本集團的行政管理及人力資源事務，並參與本集團的管理逾20年。彼於1997年7月取得香港中文大學小型公司管理學文憑。彼為劉振明先生的配偶、劉沛珊女士的母親及劉振國先生及劉振家先生的嫂嫂。

Profile of Directors and Senior Management
董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor Wong Sue Cheun, Roderick, aged 70, was appointed as an independent non-executive director of the Company in September 2014. Professor Wong holds a bachelor's degree of arts from San Diego State College in the United States of America, and a doctoral's degree in philosophy in mathematics from the University of Alberta in Canada. He is a Fellow of the Royal Society of Canada, and Chevalier dans l'Ordre National de la Légion d'Honneur of France, and elected as a member of the European Academy of Sciences. Currently, he is the Vice-President (Development & External Relations), the Chair Professor of Mathematics and the Director of the Liu Bie Ju Centre for Mathematical Sciences at City University of Hong Kong.

Mr. Chu Tak Sum, aged 67, was appointed as an independent non-executive director of the Company in September 2014. Mr. Chu is a registered architect in Hong Kong under the provisions of the Architects Registration Ordinance (Cap. 408 of the Laws of Hong Kong) and has been engaged as an architect for about 30 years. Mr. Chu obtained a bachelor's degree of arts in architecture studies from The University of Hong Kong in 1971. He is also a fellow member of the Hong Kong Institute of Architects and holds Class 1 Registered Architect qualification of the PRC. Mr. Chu is currently the managing director of T.S. Chu Architects Limited and an independent non-executive director of Henry Group Holdings Limited (stock code: 859).

Mr. Ip Tin Chee, Arnold, aged 52, was appointed as an independent non-executive director of the Company in September 2014. Mr. Ip obtained a master's degree of arts from Trinity College, Cambridge University in 1988. Mr. Ip's work focuses on fund raising for listed and unlisted companies, and management of real estate investment funds. He is a director of Altus Capital Limited where he is involved in the supervision and management of corporate finance and advisory work for companies in Hong Kong.

獨立非執行董事

王世全教授，70歲，於2014年9月獲委任為本公司獨立非執行董事。王教授持有美利堅合眾國聖地牙哥州立大學的文學學士學位及加拿大阿爾伯塔大學的數學博士學位。彼為加拿大皇家學院院士，以及獲法國政府頒授法國國家榮譽軍團勳章，並獲選為歐洲科學院院士。現時，彼為香港城市大學副校長（發展及對外關係）、數學系講座教授及劉璧如數學科學研究中心的中心主任。

朱德森先生，67歲，於2014年9月獲委任為本公司獨立非執行董事。朱先生為香港法例第408章《建築師註冊條例》所指的香港註冊建築師，並擔任建築師約30年。朱先生於1971年取得香港大學建築學文學士學位。彼亦為香港建築師學會會員及持有中國一級註冊建築師資格。朱先生現為朱德森建築師事務所的常務董事，並擔任鎮科集團控股有限公司（股份代號：859）的獨立非執行董事。

葉天賜先生，52歲，於2014年9月獲委任為本公司獨立非執行董事。葉先生於1988年在劍橋大學三一學院取得文學士碩士學位。葉先生的主要工作為協助上市及非上市公司集資及管理房地產投資基金。彼為浩德融資有限公司的董事，負責為香港的公司監督及管理企業融資及提供顧問服務。

Mr. Ip is an independent non-executive director of Pioneer Global Group Limited (stock code: 224) and an independent non-executive director of Pak Fah Yeow International Limited (stock code: 239), each of which is a company listed on the Main Board of the Stock Exchange. He is also the Chairman of Japan Residential Assets Manager Limited, the manager of a real estate investment trust listed in Singapore, and a member of the Institute of Chartered Accountants in England and Wales.

葉先生為聯交所主板上市公司建生國際集團有限公司(股份代號：224)的獨立非執行董事及白花油國際有限公司(股份代號：239)的獨立非執行董事。彼亦為Japan Residential Assets Manager Limited(一項於新加坡上市的房地產投資信託公司的管理)的主席，並為英格蘭及威爾斯特許會計師公會會員。

SENIOR MANAGEMENT

高級管理層

Mr. Hsu Kam Yee, Simon, aged 60, is also a director of certain subsidiaries within the Group. He is responsible for the business development, tendering and overall management of the foundation works and ancillary services projects of the Group. He obtained a master's degree in business administration from The University of East Asia in Macau in 1989. He has more than 30 years' experience in the construction industry. He is a member of the Institution of Civil Engineers and Hong Kong Institution of Engineers. He was a director of Tysan Foundation Limited from 1994 to 1996, China Overseas Foundation Limited from 1996 to 2000, Hsin Chong (Foundations) Limited and Hsin Chong (Foundations) Asia Limited from 2000 to 2001.

許錦儀先生，60歲，亦為本集團若干附屬公司的董事。彼負責本集團地基工程及附屬服務項目的業務發展、投標及整體管理工作。於1989年，彼獲得澳門東亞大學工商管理碩士學位。彼於建造行業擁有超過30年經驗。彼為英國土木工程師學會及香港工程師學會會員。由1994年至1996年，彼為泰昇地基工程有限公司的董事；由1996年至2000年，為中國海外地基工程有限公司的董事；及由2000年至2001年，為新昌(地基)有限公司及新昌(地基)亞洲有限公司的董事。

Mr. Jesse, Colin John, aged 62, is an adviser to the Board. He is responsible for advising the Board on overall development strategies in the construction and foundation industries. He has over 40 years of experience in the construction industry. He has worked for major construction and engineering companies as senior executive including Leighton Bruckner Foundation Engineering Limited from 1984 to 1993, Daido Construction Company Limited from 1993 to 1997, Evans and Peck (Hong Kong) Company Limited from 1997 to 2010 and Bechtel HK Limited from 2010 to 2012.

Jesse, Colin John先生，62歲，為董事會顧問。彼負責向董事會就提供有關建築及地基行業整體發展策略方面的意見。彼於建造行業擁有逾40年經驗。彼曾於多家主要建築及工程公司擔任高級行政人員，包括由1984年至1993年任職於禮頓地基工程有限公司、由1993年至1997年任職於大同建築有限公司、由1997年至2010年任職於伊凡士•柏(香港)有限公司以及由2010年至2012年任職於Bechtel HK Limited。

Profile of Directors and Senior Management
董事及高級管理層履歷

Ms. Lau Pui Shan, aged 41, is the chief financial officer of the Group and a director of certain subsidiaries within the Group. She joined the Group in September 1999. She is responsible for financial accounting, treasury and banking matters, investors' relation and information technology system of the Group. She obtained a bachelor's degree of commerce in accounting and finance and a master's degree of commerce in international business from the University of New South Wales in Australia. She is a fellow certified practicing accountant of CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. She is the daughter of Mr. Lau Chun Ming and Ms. Leung Lai So.

劉沛珊女士，41歲，為本集團財務總裁及本集團若干附屬公司的董事。彼於1999年9月加盟本集團。彼負責本集團財務、會計、司庫及銀行事務、投資者關係及資訊科技系統。彼持有澳洲新南威爾士大學的會計及金融商學士學位及國際商務碩士學位。彼為澳洲會計師公會的澳洲資深註冊會計師及香港會計師公會的資深會員。彼為劉振明先生及梁麗蘇女士的女兒。

Mr. Wan Kwok Choi, aged 48, is the quantity surveying and purchasing manager of the Group. He is responsible for quantity surveying matters and preparation of tenders and quotations for the Group. He joined the Group in March 1996 and has over 17 years of experience in foundation works.

溫國財先生，48歲，本集團工料測量及採購部經理，負責本集團工料測量事務及投標及報價準備工作。彼於1996年3月加盟本集團，具有逾17年的地基工程經驗。

Mr. Kwok Kan Kuen, Lawrence, aged 51, is the project manager of the Group. He is responsible for the supervision of foundation projects of the Group. Prior to joining the Group in July 2012, he has over 20 years of experience in the engineering field. He obtained a bachelor's degree in civil engineering from the Chu Hai College in July 1987 and a master's degree of science in international construction management and engineering from the University of Leeds in the United Kingdom in September 1994. He is currently a registered professional engineer under the Engineer Registration Ordinance (Cap. 409 of the Laws of Hong Kong) and a member of each of the Institution of Civil Engineers of the United Kingdom and the Hong Kong Institution of Engineers, respectively.

郭根權先生，51歲，本集團項目經理，負責監督本集團的地基項目。彼於2012年7月加盟本集團之前，已於工程領域累積逾20年的經驗。郭先生於1987年7月取得珠海學院土木工程學士學位及於1994年9月取得英國利茲大學的國際建築管理與工程理學碩士學位。郭先生現時為香港法例第409章《工程師註冊條例》所指的註冊專業工程師，並為英國土木工程師學會會員及香港工程師學會會員。

Profile of Directors and Senior Management
董事及高級管理層履歷

Mr. Chan Chun Fung, Agnew, aged 57, is the project manager of Sam Woo Bore Pile Foundation Limited. He worked for the Group from February 2001 to July 2012 and re-joined the Group in February 2014. He is responsible for execution of designated projects of the Group. He has over 24 years of experience in survey and project aspects. He obtained a bachelor's degree in surveying from The University of New South Wales in Australia in 1991 and a master's degree in Survey Science from the same university in 1993. In 1993, he qualified as a Graduate Surveyor from the Institute of Surveyors in New South Wales, Australia. He has been a member of The Hong Kong Institution of Engineering Surveyor since 2000.

陳震鋒先生，57歲，為三和地基的項目經理。彼於由2001年2月至2012年7月曾於本集團工作，及後於2014年2月重返本集團。彼負責本集團指定項目的執行工作。彼於測量及項目方面累積逾24年經驗。彼於1991年獲得澳洲新南威爾斯大學的測量學學士學位，並於1993年獲得大學的測量科學碩士學位。於1993年，彼獲得澳洲新南威爾斯測量師學院的畢業測量師資格。自2000年起，彼亦為香港工程測量師學會會員。

Mr. Lui Ping Sum, aged 51, is the plant manager of the Group. He worked for the Group from July 2001 to June 2006, and then re-joined the Group in January 2013. He is responsible for the maintenance and repair of the machinery and equipment. He has over 20 years of experience in the maintenance and repair of machinery and equipment.

雷炳森先生，51歲，為本集團的機械經理。彼於由2001年7月至2006年6月曾於本集團工作，及後於2013年1月重返本集團。彼負責機械及設備的維修及保養工作。彼於機械及設備的維修及保養方面擁有逾20年經驗。

COMPANY SECRETARY

公司秘書

Mr. Chan Sun Kwong, is the company secretary of the Company. He obtained a diploma of business administration from the Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in 1990. He is a fellow member of the Hong Kong Institute of Chartered Secretaries, the Institute of Chartered Secretaries and Administrators in the United Kingdom, the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is an accredited mediator of The Hong Kong Mediation Centre. He has over 20 years company secretarial experience.

陳晨光先生，為本公司的公司秘書。彼於1990年獲得香港樹仁學院（現稱香港樹仁大學）工商管理文憑。彼為香港特許秘書公會、英國特許秘書及行政人員公會、英國特許公認會計師公會及香港會計師公會資深會員。彼為香港和解中心認可調解員。彼擁有逾20年的公司秘書經驗。

Director's Report
董事會報告

The directors of the Company submit their report together with the audited financial statements of the Group for the year ended 31 March 2015.

本公司董事提呈其截至2015年3月31日止年度的報告連同本集團的經審核財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of foundation works and ancillary services. The principal activities of the subsidiaries of the Company are set out in note 12 to the consolidated financial statements. The segment information of the operations of the Group for the year ended 31 March 2015 is set out in note 5 to the consolidated financial statements.

主要業務

本公司的主要業務為投資控股。本集團主要從事提供地基工程及附屬服務業務。本公司附屬公司的主要業務載於綜合財務報表附註12。本集團截至2015年3月31日止年度的業務分部資料載於綜合財務報表附註5。

GROUP REORGANISATION

The Company was incorporated in the Cayman Islands on 17 September 2012 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands. In preparation of the listing of the Company's shares on the Stock Exchange, the Group underwent the reorganisation pursuant to which the Company became the holding company of the companies now comprising the Group on 15 September 2014. For details of the group reorganisation, please refer to the paragraph headed "History and Corporate Structure — Reorganisation" in the Prospectus.

The Company's shares have been listed on the Stock Exchange since 16 October 2014.

集團重組

本公司於2012年9月17日根據開曼群島法例第22章《公司法》(1961年法例三，經綜合及修訂本)在開曼群島註冊成立為獲豁免有限公司。本集團為籌備股份於聯交所上市而於2014年9月15日進行重組；據此，本公司成為現組成本集團旗下眾公司的控股公司。有關集團重組的詳情，請參閱招股章程內「歷史及企業架構」一段。

本公司股份自2014年10月16日起於聯交所上市。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of comprehensive income on page 46 of this annual report.

業績及股息

本集團於截至2015年3月31日止年度的業績載於第46頁的綜合全面收益表內。

The directors recommended the payment of a final dividend of HK15 cents per share, amounting to approximately HK$60 million, representing approximately 27% dividend ratio on an annual basis. Such payment of dividends will be subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Monday, 7 September 2015 and are payable to shareholders whose names appear on the register of members of the Company at the close of business on 15 September 2015. It is expected that the proposed final dividend will be paid on or about 5 October 2015.

董事建議派發末期股息每股15港仙，合共約為60,000,000港元，相當於按年度基準計算的股息比率約27%。該股息派發將待股東於2015年9月7日（星期一）舉行的本公司應屆股東週年大會上批准後，方告作實，並將派發予於2015年9月15日營業時間結束時名列本公司股東名冊的股東。預期建議末期股息將於2015年10月5日或前後派發。

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last four years is set out on page 140 of this annual report.

財務概要

本集團過去四個年度的已刊發業績及資產負債概要載於本年報第140頁。

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK$1 million.

捐款

本集團於年內作出慈善及其他捐款合共1,000,000港元。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2015, calculated under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to HK$118 million (2014: nil).

可供分派儲備

於2015年3月31日，本公司根據開曼群島法例第22章《公司法》（1961年法例三，經綜合及修訂本）計算的可供分派儲備為118,000,000港元（2014年：無）。

Director's Report
董事會報告

SHARES ISSUED IN THE YEAR

Details of the shares issued in the year ended 31 March 2015 are set out in note 17 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities since the date of Listing up to 31 March 2015.

SHARE OPTION SCHEME

A share option scheme (the "Scheme") was adopted pursuant to a shareholders' written resolution of the Company passed on 15 September 2014. No options have been granted, exercised or cancelled under the Scheme since its adoption up to the date of this annual report.

The purpose of the Scheme is to attract and retain personnels to remain with the Group and to motivate them to optimise their performance and efficiency for the benefit of the Group by providing them with the opportunity to acquire equity interests in the Company. The Board may, at its discretion, grant options pursuant to the Scheme to the directors (including executive directors, non-executive directors and independent non-executive directors), the directors of the Company's subsidiaries and employees of the Group and any other persons (including consultants or advisers) whom the Board considers, in its absolute discretion, have contributed or will contribute to the Group.

年內已發行股份

於截至2015年3月31日止年度的已發行股份詳情載於綜合財務報表附註17。

優先購買權

本公司的組織章程細則並無有關優先購買權的條文，而開曼群島法例並無對該等權利施加限制，規定本公司須按比例向現有股東提呈新股份。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司自上市日期起至2015年3月31日為止，概無購買、出售或贖回本公司任何上市證券。

購股權

本公司根據於2014年9月15日通過的股東書面決議案，採納一項購股權計劃(「該計劃」)。自採納該計劃起至本年報日期為止，並無根據該計劃授出、行使或註銷任何購股權。

該計劃的目的是藉著向各員工提供購買本公司股權的機會，吸引及挽留彼等留任本集團，並鼓勵彼等提升表現及效率，為本集團獲利而努力。董事會可根據該計劃酌情向董事(包括執行董事、非執行董事及獨立非執行董事)、本公司附屬公司的董事及本集團的僱員授出購股權，亦可向董事會全權認為曾對或將會對本集團作出貢獻的任何其他人士(包括諮詢人或顧問)授出購股權。

Total number of shares in respect of which options may be granted to the Scheme and any other share options schemes of the Company shall not exceed 10% of the shares in issue on the Company's listing date, i.e. 16 October 2014, being 40,000,000 shares (the "Scheme Mandate Limit"), which also represented 10% of the shares as at the date of this annual report. The Company may renew the Scheme Mandate Limit with shareholders' approval provided that each such renewal must not exceed 10% of the shares in the Company in issue as at the date of the shareholders' approval.

根據該計劃及本公司任何其他購股權計劃可予授出的購股權所涉及的股份總數，不得超過本公司於上市日期(2014年10月16日)已發行股份的10%(即40,000,000股股份)(「計劃授權上限」)，亦相當於本年報日期股份的10%。本公司可經股東批准下重訂計劃授權上限，惟每次進行的有關重訂均不得超過本公司於股東批准當日已發行股份的10%。

The maximum number of shares underlying all outstanding options which have been granted and have yet to be exercised pursuant to the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the shares in issue from time to time.

根據該計劃及本公司任何其他購股權計劃已授出但尚未行使的所有購股權所涉及的股份最高數目，合共不得超過不時已發行股份的30%。

Unless approved by shareholders of the Company in the manner as set out in the Scheme, the maximum number of shares underlying the options granted to each eligible participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1.0% of the shares in issue for the time being.

除非按該計劃所載方式獲本公司股東批准，每名合資格參與者在任何十二個月期間內獲授的購股權(包括已行使、已註銷及尚未行使的購股權)所涉及的股份最高數目，不得超過當時已發行股份的1.0%。

The period during which an option may be exercised by a grantee (the "Option Period") shall be the period to be determined and notified by the Board to the grantee at the time of making an offer, which shall not expire later than 10 years from the offer date.

承授人可行使購股權的期間(「購股權期間」)將由董事會於提呈要約時釐定及向承授人知會，有關期間不得於要約日期起計十年後屆滿。

Subject to any restrictions applicable under the Listing Rules, an option may be exercised in whole or in part by the grantee at any time during the Option Period in accordance with the terms of the Scheme and the terms on which the option was granted.

在上市規則項下任何適用限制的規限下，承授人可根據該計劃的條款及授出購股權的條款於購股權期間隨時行使全部或部分購股權。

The grantee shall pay HK$1.00 upon acceptance of an offer of an option.

承授人接納購股權要約時須繳付1.00港元。

Director's Report
董事會報告

The exercise price shall be determined by the Board but in any event shall not be less than the highest of: (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the offer date, which must be a trading day; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the offer date; or (c) the nominal value of the shares on the offer date of the relevant option.

行使價由董事會釐定，惟於任何情況下不得低於以下最高者：(a)聯交所於相關購股權要約日期（須為交易日）發出的每日報價表所報股份的收市價；(b)聯交所於緊接相關購股權要約日期前五個交易日發出的每日報價表所報股份的平均收市價；及(c)股份於相關購股權要約日期的面值。

The Scheme will remain in force for a period of 10 years after the date of adoption.

該計劃將於採納日期後十年期間生效。

DIRECTORS

董事

The directors of the Company during the year and up to the date of this report were:

於本年度內至本報告日期止的本公司董事如下：

Executive directors

Mr. Lau Chun Ming *(Chairman)*
Mr. Lau Chun Kwok *(Chief Executive Officer)*
Mr. Lau Chun Ka
Ms. Leung Lai So

執行董事

劉振明先生*（主席）*
劉振國先生*（行政總裁）*
劉振家先生
梁麗蘇女士

Independent non-executive directors

Professor Wong Sue Cheun, Roderick*
Mr. Chu Tak Sum*
Mr. Ip Tin Chee, Arnold*

* (appointed on 15 September 2014)

獨立非執行董事

王世全教授*
朱德森先生*
葉天賜先生*

* （於2014年9月15日獲委任）

In accordance with article 83 of the Company's articles of association, Professor Wong Sue Cheun, Roderick, Mr. Chu Tak Sum and Mr. Ip Tin Chee, Arnold will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

根據本公司組織章程細則第83條，王世全教授、朱德森先生及葉天賜先生將於應屆股東週年大會上告退，並符合資格膺選連任。

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considered all of the independent non-executive directors to be independent.

本公司已接獲每位獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認書。本公司認為所有獨立非執行董事均符合有關獨立性的要求。

DIRECTORS' SERVICE CONTRACTS

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事的服務合約

概無擬於應屆股東週年大會上膺選連任的董事與本集團任何成員公司訂有不可由本集團於一年內終止而毋須支付補償款項(法定補償除外)的服務合約。

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

Save for transactions in connection with the Reorganisation in preparation for the Listing of the shares of the Company on the Stock Exchange, as disclosed in the Prospectus and save for disclosed elsewhere in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent companies was a party and in which a director or controlling shareholders of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事╱控股股東於對本集團業務而言屬重大的交易、安排及合約中擁有的重大權益

除招股章程所披露本公司為籌備股份於聯交所上市而進行的重組所涉及的交易及於本年報其他部分所披露者外，本公司的附屬公司、同系附屬公司或母公司於年末或年內任何時間，並無訂有任何對本集團業務而言屬重大且本公司董事或控股股東及董事的關連人士於當中擁有重大權益(不論直接或間接)的交易、安排及合約。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management are set out on pages 27 to 31.

董事及高級管理層履歷

董事及高級管理層履歷載於第27至第31頁。

Director's Report
董事會報告

DISCLOSURE OF INTERESTS

As at 31 March 2015, the interests and short positions of directors in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules, are as follows:

權益披露

於2015年3月31日，董事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予存置的登記冊所記錄的權益及淡倉，或根據上市規則附錄10所載的上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) Directors' interest in the Company:

(a) 董事於本公司的權益：

Name of director 董事姓名	Number of ordinary shares of HK$0.01 each held (long position) 所持每股面值0.01港元的普通股數目（好倉）	Percentage of shareholding 持股百分比	Capacity 身份
Mr. Lau Chun Ming 劉振明先生	300,000,000	75%	Founder of a discretionary trust 全權信託的創辦人
Ms. Leung Lai So 梁麗蘇女士	300,000,000	75%	Beneficiary of a discretionary trust 全權信託的受益人

(b) Directors' interest in associated corporations of the Company:

(b) 董事於本公司相聯法團的權益：

Name of director 董事姓名	Name of associated corporation 相聯法團名稱	Number of shares 股份數目	Percentage of shareholding 持股百分比	Capacity 身份
Mr. Lau Chun Ming 劉振明先生	Actiease Assets Limited	Long position 61 shares 長倉61股	100%	Founder of a discretionary trust 全權信託的創辦人
Mr. Lau Chun Ming 劉振明先生	Silver Bright Holdings Limited	Long position 10,000 shares 長倉10,000股	100%	Founder of a discretionary trust 全權信託的創辦人
Ms. Leung Lai So 梁麗蘇女士	Actiease Assets Limited	Long position 61 shares 長倉61股	100%	Beneficiary of a discretionary trust 全權信託的受益人
Ms. Leung Lai So 梁麗蘇女士	Silver Bright Holdings Limited	Long position 10,000 shares 長倉10,000股	100%	Beneficiary of a discretionary trust 全權信託的受益人

So far as the directors are aware, the interest and short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

就董事所知，以下人士（不包括本公司董事或主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊所記錄的權益及淡倉：

(c) Substantial shareholders' interests in the Company

(c) 主要股東於本公司的權益

Name of shareholder 董事名稱	Number of ordinary shares of HK$0.01 each held (long position) 所持每股面值0.01港元的普通股數目（好倉）	Percentage of shareholding 持股百分比	Capacity 身份
Actiease Assets Limited	300,000,000	75%	Beneficial owner 實益擁有人
Silver Bright Holdings Limited	300,000,000	75%	Interest of a controlled corporation 受控制法團的權益
Managecorp Limited as trustee of a unit trust Managecorp Limited（作為單位信託的受託人）	300,000,000	75%	Trustee 受託人
Nautilus Trustees Asia Limited	300,000,000	75%	Trustee 受託人

Notes:

1. 300,000,000 shares were held by Actiease Assets Limited, a company wholly owned by Silver Bright Holdings Limited which is indirectly owned by a discretionary trust of which Ms. Leung Lai So is the beneficiary.

2. Silver Bright Limited is 100% held by Managecorp Limited as trustee of a unit trust, of which issued units are 100% held by Nautilus Trustees Asia Limited (formerly known as DBS Trustee H.K. (Jersey) Limited) as trustee of a discretionary trust set up by Mr. Lau Chun Ming.

附註：

1. 300,000,000股股份由Silver Bright Holdings Limited全資擁有的公司Actiease Assets Limited所持有，而Silver Bright Holdings Limited由其受益人為梁麗蘇女士的全權信託間接擁有。

2. Silver Bright Holdings Limited由單位信託的受託人Managecorp Limited 100%持有，而Managecorp Limited的已發行單位則由Nautilus Trustees Asia Limited（前稱DBS Trustee H.K. (Jersey) Limited）作為劉振明先生設立的全權信託的受託人100%持有。

MANAGEMENT CONTRACTS

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

管理合約

於年內概無訂立或存有關於本公司全部或任何重大部分業務的管理及行政方面的合約。

DEED OF NON-COMPETITION

The controlling shareholders have confirmed to the Company of their compliance with the non-competition undertakings provided to the Company under a deed of non-competition dated 15 September 2014.

不競爭契據

控股股東已向本公司確認，其已遵守根據日期為2014年9月15日的不競爭契據向本公司作出的不競爭承諾。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's five largest customers in aggregate accounted for approximately 99.7% (2014: 98.7%) of the Group's total turnover. The largest customer accounted for approximately 37.3% (2014: 88.2%) of the Group's total turnover.

During the year, the Group's five largest suppliers in aggregate accounted for approximately 62.2% (2014: 86.3%) of the Group's total purchases. The largest supplier accounted for approximately 17.7% (2014: 50.5%) of the Group's total purchases.

To the best of the knowledge of the directors, none of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

主要客戶及供應商

於年內，本集團五大客戶合共佔本集團總營業額約99.7%（2014年：98.7%）。最大客戶佔本集團總營業額約37.3%（2014年：88.2%）。

於年內，本集團五大供應商合共佔本集團總採購額約62.2%（2014年：86.3%）。最大供應商佔本集團總採購額約17.7%（2014年：50.5%）。

就董事所知，概無董事、彼等的聯繫人士或任何股東（就董事所知擁有本公司股本5%以上的人士）於上述主要供應商或客戶中擁有權益。

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year set out in note 25 to the financial statements included transactions that constitute connected/continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied with.

關聯人士交易

本集團於本年度訂立的重大關聯交易載於財務報表附註25，包括構成關連／持續關連交易的交易，而本集團已就該等交易遵守上市規則的披露規定。

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2015, the Group had the following continuing connected transactions:

Tenancy Agreements

持續關連交易

於截至2015年3月31日止年度，本集團的持續關連交易如下：

租賃協議

Name of landlords 業主名稱	Term of lease agreements 租賃協議年期	Monthly rent 每月租金 (HK$) （港元）	Annual rent 每年租金 (HK$) （港元）
Leasing of storage property for use as open storage and service depot for the Group **租賃存倉物業以用作本集團的露天存倉及維修場**			
Cheer Crown Limited 嘉勳有限公司	1/8/2012 ~ 31/7/2014 1/8/2014 ~ 31/7/2017	150,000 180,000	2,040,000
Leasing of residential properties and car parking spaces for use as quarter for the directors **租賃住宅物業及停車位以用作董事的居所**			
Cheer Wealth International Development Limited 富怡國際發展有限公司	1/10/2012 ~ 30/9/2014* 1/8/2014 ~ 31/7/2017	73,000 73,000	876,000
East Ascent Enterprises Limited 東升企業有限公司	1/10/2012 ~ 30/9/2014* 1/8/2014 ~ 31/7/2017	3,800 3,800	45,600
Cheer Profit International Enterprise Limited 置利國際企業有限公司	1/10/2012 ~ 30/9/2014* 1/8/2014 ~ 31/7/2017	3,800 3,800	45,600
Long Ascent Development Limited 長升發展有限公司	1/10/2012 ~ 30/9/2014* 1/8/2014 ~ 31/7/2017	50,000 50,000	600,000
Healthy World Investment Limited 健匯投資有限公司	1/10/2012 ~ 30/9/2014* 1/8/2014 ~ 31/7/2017	50,000 50,000	600,000
Total transaction amounts for the year ended 31 March 2015 **截至2015年3月31日止年度的交易總額**			**4,207,200**

Annual cap as disclosed in the Prospectus	招股章程所披露的年度上限	
For the year ended 31 March 2015	截至2015年3月31日止年度	4,207,200
For the year ending 31 March 2016	截至2016年3月31日止年度	4,327,200
For the year ending 31 March 2017	截至2017年3月31日止年度	4,327,200

* These agreements were terminated and superseded with effect from 1 August 2014.

* 該等協議自2014年8月1日起終止及取代。

Director's Report
董事會報告

The rents paid by the Group to the above landlords were determined on an arm's length basis and reflected the prevailing market rents at the time. The relevant tenancy agreements were also entered into by the parties on normal commercial terms.

本集團向上述業主支付的租金乃按公平原則釐定，並已反映當時的現行市場租金。同樣，相關租賃協議由訂約各方按正常商業條款訂立。

Relationships with Connected Persons

與關連人士的關係

As Mr. Lau Chun Ming, Mr. Lau Chun Kwok, Mr. Lau Chun Ka and Ms. Leung Lai So, each a director, and Ms. Lau Pui Shan, a daughter of Mr. Lau Chun Ming and Ms. Leung Lai So, owned the beneficial interests in the above landlords, each of the landlords above was therefore considered as a connected person of the Company and hence the transactions referred above constituted continuing connected transactions under Chapter 14A of the Listing Rules.

由於劉振明先生、劉振國先生、劉振家先生及梁麗蘇女士（彼等各自為董事）及劉沛珊女士（劉振明先生及梁麗蘇女士的女兒）於以上業主中擁有實益權益，因此以上業主均被視為本公司的關連人士，上述所指的交易亦因而構成上市規則第14A章項下的持續關連交易。

Review of Continuing Connected Transactions

審閱持續關連交易

The continuing connected transactions mentioned above have been reviewed by the independent non-executive directors of the Company who have confirmed that the transactions have been entered into (a) in the ordinary and usual course of business of the Company; (b) on normal commercial terms or better; and (c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

本公司的獨立非執行董事已審閱上述持續關連交易，並確認交易乃(a)於本公司日常一般業務過程中；(b)按一般商業條款或更佳條款；及(c)根據規管該等交易的相關協議，屬公平合理，且符合本公司股東整體利益而訂立。

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 Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 41 to 42 in this annual report in accordance with rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

本公司核數師獲委聘，遵照香港會計師公會頒發的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明第740號「上市規則規定的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。根據上市規則第14A.56條，核數師已就本集團於本年報第41至第42頁披露的持續關連交易，發出載有彼等的審核結果及結論的無保留意見函件。本公司已向聯交所呈交核數師函件的副本。

Save as disclosed above, a summary of significant related party transactions that did not constitute connected transactions made during the year is disclosed in note 25 to the financial statements.

除上文披露者外，於年內作出的並不構成關連交易的重大關聯人士交易概要於財務報表附註25披露。

MARKET CAPITALISATION

As at 31 March 2015, the market capitalisation of the listed securities of the Company was approximately HK$472 million based on the total number of 400,000,000 issued shares of the Company and the closing price of HK$1.18 per share.

市值

於2015年3月31日，按本公司已發行股份總數400,000,000股以及每股收市價1.18港元計算，本公司上市證券的市值約為472,000,000港元。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules since the date of Listing during the year ended 31 March 2015 and as at the date of this report.

充足的公眾持股量

根據本公司獲得的公開資料及就董事所知，於截至2015年3月31日止年度及於本年報日期，本公司自上市日期起一直維持上市規則指定的公眾持股量。

BUSINESS REVIEW

The business review of the Group for the year is included in the Chairman's Statement and Management Discussion and Analysis in this annual report on pages 4 to 15.

業務回顧

本集團於本年度的業務回顧已載於本年報第4至15頁的主席報告及管理層討論與分析內。

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2015 and up to the date of this annual report.

報告期後事項

本公司或本集團於2015年3月31日後及截至本報告日期並無進行任何重大其後事項。

AUDITOR

The consolidated financial statements for the year ended 31 March 2015 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

核數師

截至2015年3月31日止年度的綜合財務報表已獲羅兵咸永道會計師事務所審核，其將於本公司應屆股東週年大會上任滿告退並願意接受續聘。

On behalf of the Board

Mr. Lau Chun Ming
Chairman

Hong Kong, 24 June 2015

代表董事會

劉振明先生
主席

香港，2015年6月24日

Independent Auditor's Report
獨立核數師報告

羅兵咸永道

To The Shareholders of Sam Woo Construction Group Limited

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Sam Woo Construction Group Limited (the "Company") and its subsidiaries set out on pages 46 to 139, which comprise the consolidated balance sheet as at 31 March 2015, and the consolidated statement of 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.

AUDITOR'S RESPONSIBILITY

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

致三和建築集團有限公司股東

（於開曼群島註冊成立的有限公司）

本核數師（以下簡稱「我們」）已審計列載於第46至139頁三和建築集團有限公司（以下簡稱「貴公司」）及其子公司的綜合財務報表，此綜合財務報表包括於2015年3月31日的綜合資產負債表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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.

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

OPINION

意見

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2015, and of their 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.

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映貴公司及其子公司於2015年3月31日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 June 2015

羅兵咸永道會計師事務所
執業會計師

香港，2015年6月24日

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31st March 2015 截至2015年3月31日止年度

		Note 附註	Year ended 31 March 截至3月31日止年度 2015 HK$'000 千港元	2014 HK$'000 千港元
Revenue	收入	5	**851,285**	492,734
Cost of sales	銷售成本	7	**(545,040)**	(327,100)
Gross profit	毛利		**306,245**	165,634
Other income and gain, net	其他收益及利得－淨額	6	**3,217**	2,867
Administrative expenses	行政開支	7	**(55,362)**	(29,447)
Operating profit	經營溢利		**254,100**	139,054
Finance income	財務收入	8	**1,277**	583
Finance costs	財務費用	8	**(14,367)**	(9,742)
Finance costs, net	財務費用－淨額	8	**(13,090)**	(9,159)
Profit before income tax	除所得稅前溢利		**241,010**	129,895
Income tax expense	所得稅開支	9	**(21,842)**	(2,809)
Profit for the year	年度溢利		**219,168**	127,086
Other comprehensive income	其他全面收入		**–**	–
Profit and total comprehensive income attributable to equity holders of the Company	本公司權益持有人應佔溢利及全面收入總額		**219,168**	127,086
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	11	**63.39**	42.36

The notes on pages 51 to 139 are an integral part of these consolidated financial statements.

第51至139頁之附註為此等綜合財務報表之組成部分。

Consolidated Balance Sheet
綜合資產負債表

As at 31st March 2015 於2015年3月31日

		Note 附註	As at 31 March 於3月31日 2015 HK$'000 千港元	2014 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Plant and equipment	機械及設備	13	509,245	398,832
Deferred income tax assets	遞延所得稅資產	18	233	3,602
Deposits and prepayments	按金及預付款項	14	3,911	1,368
			513,389	403,802
Current assets	**流動資產**			
Trade and retention receivables	應收貿易款項及保留金	14	202,367	78,586
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	3,308	3,115
Amounts due from customers for contract work	應收客戶合約工程金額	15	27,054	19,481
Amount due from a related company	應收關聯公司款項	25(d)	–	386
Income tax receivable	應收所得稅		–	27
Restricted bank balances	受限制銀行結餘	16	55,041	36,138
Short-term bank deposit		16	8,000	–
Cash and cash equivalents (excluding bank overdraft)	現金及現金等價物（不包括銀行透支）	16	177,061	85,937
			472,831	223,670
Total assets	**資產總值**		986,220	627,472
EQUITY	**權益**			
Capital and reserves	**資本及儲備**			
Share capital	股本	17(a)	4,000	–
Reserves	儲備	17(b)	523,780	218,719
Total equity	**權益總額**		527,780	218,719

The notes on pages 51 to 139 are an integral part of these consolidated financial statements.

第51至139頁之附註為此等綜合財務報表之組成部分。

Consolidated Balance Sheet
綜合資產負債表

As at 31st March 2015 於2015年3月31日

		Note 附註	As at 31 March 於3月31日 2015 HK$'000 千港元	 2014 HK$'000 千港元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Long-term borrowings	長期借款	21	**122,510**	37,806
Deferred income tax liabilities	遞延所得稅負債	18	**41,818**	31,846
Amount due to a director	應付一名董事款項	20, 25(d)	**20,125**	–
			184,453	69,652
Current liabilities	**流動負債**			
Trade and retention payables	應付貿易款項及保留金	19	**36,936**	14,873
Accruals and other payables	應計款項及其他應付款項	19	**16,586**	22,284
Amounts due to customers for contract work	應付客戶合約工程金額	15	**6,834**	–
Borrowings	借款	21	**203,423**	298,876
Income tax payable	應付所得稅		**10,208**	3,068
			273,987	339,101
Total liabilities	**負債總額**		**458,440**	408,753
Total equity and liabilities	**權益及負債總額**		**986,220**	627,472

The financial statements on pages 46 to 139 were approved by the Board of Directors on 24 June 2015 and were signed on its behalf.

第46至139頁之財務報表已於2015年6月24日獲董事會批准，並由下列人士代表簽署。

Lau Chun Ming
劉振明
Director
董事

Leung Lai So
梁麗蘇
Director
董事

The notes on pages 51 to 139 are an integral part of these consolidated financial statements.

第51至139頁之附註為此等綜合財務報表之組成部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31st March 2015 截至2015年3月31日止年度

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元 (note 17(b)) (附註17(b))	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2013	於2013年4月1日	–	–	10,500	131,133	141,633
Comprehensive income	**全面收入**					
Profit for the year	本年度溢利	–	–	–	127,086	127,086
Contribution by and distribution to owner	**擁有人的出資及向其作出的分派**					
Dividends relating to the year ended 31 March 2013 paid to the then shareholders (note 10)	支付予當時股東有關截至2013年3月31日止年度的股息(附註10)	–	–	–	(50,000)	(50,000)
At 31 March 2014	於2014年3月31日	–	–	10,500	208,219	218,719
At 1 April 2014	於2014年4月1日	**–**	**–**	**10,500**	**208,219**	**218,719**
Comprehensive income	**全面收入**					
Profit for the year	本年度溢利	**–**	**–**	**–**	**219,168**	**219,168**
Contribution by and distribution to owner	**擁有人的出資及向其作出的分派**					
Issuance of shares (note 17)	發行股份(附註17)	**4,000**	**135,893**	**–**	**–**	**139,893**
Dividends relating to the year ended 31 March 2014 paid to the then shareholders (note 10)	支付予當時股東有關截至2014年3月31日止年度的股息(附註10)	**–**	**–**	**–**	**(50,000)**	**(50,000)**
At 31 March 2015	於2015年3月31日	**4,000**	**135,893**	**10,500**	**377,387**	**527,780**

The notes on pages 51 to 139 are an integral part of these consolidated financial statements.

第51至139頁之附註為此等綜合財務報表之組成部分。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31st March 2015 截至2015年3月31日止年度

		Note 附註	Year ended 31 March 截至3月31日止年度 2015 HK$'000 千港元	2014 HK$'000 千港元
Cash flows from operating activities	**來自經營活動的現金流量**			
Net cash generated from operations	經營活動所得現金淨額	24(a)	**181,610**	114,062
Interest paid	已付利息		**(10,845)**	(7,893)
Interest received	已收利息		**1,277**	583
Interest element of finance lease payments	融資租賃付款的利息部分	8	**(3,397)**	(1,782)
Restricted bank balances	受限制銀行結餘	16	**(20,443)**	(17,138)
Hong Kong profits tax (paid)/refund	(已付)／退回香港利得稅		**(1,334)**	294
Net cash generated from operating activities	**經營活動所得現金淨額**		**146,868**	88,126
Cash flows from investing activities	**來自投資活動的現金流量**			
Purchase of plant and equipment	購買機械及設備		**(65,115)**	(84,794)
Prepayment for purchase of plant and equipment	購買機械及設備的預付款項		**(2,030)**	(1,036)
Proceeds from sales of plant and equipment	出售機械及設備的所得款項	24(b)	**2,505**	–
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少／(增加)		**9,300**	(9,300)
Increase in short-term bank deposits	短期銀行存款增加		**(8,000)**	–
Net cash used in investing activities	**投資活動所用現金淨額**		**(63,340)**	(95,130)
Cash flows from financing activities	**來自融資活動的現金流量**			
Capital element of finance lease payments	融資租賃付款的資本部分		**(25,261)**	(21,146)
Drawdown of long-term bank loans	提取長期銀行貸款		**61,028**	102,983
Repayment of long-term bank loans	償還長期銀行貸款		**(100,267)**	(22,791)
Drawdown of short-term bank loans	提取短期銀行貸款		**158,818**	280,764
Repayment of short-term bank loans	償還短期銀行貸款		**(140,400)**	(238,130)
Increase in restricted bank balances	受限制銀行結餘增加	16	**(7,760)**	(9,700)
Proceeds from issuance of ordinary shares	發行普通股之所得款項		**150,000**	–
Share issuance costs	股份發行費用		**(10,107)**	–
Dividend paid	已付股息		**(50,000)**	(50,000)
Net cash generated from financing activities	**融資活動所得現金淨額**		**36,051**	41,980
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**119,579**	34,976
Cash and cash equivalents at beginning of the year	於年初的現金及現金等價物		**57,482**	22,506
Cash and cash equivalents at end of the year	**於年終的現金及現金等價物**		**177,061**	57,482
Analysis of cash and cash equivalents	**現金及現金等價物分析**			
Cash and cash equivalents	現金及現金等價物	16	**177,061**	85,937
Bank overdraft	銀行透支	21	**–**	(28,455)
			177,061	57,482

The notes on pages 51 to 139 are an integral part of these consolidated financial statements.

第51至139頁之附註為此等綜合財務報表之組成部分。

1 GENERAL INFORMATION AND REORGANISATION

1.1 General information

Sam Woo Construction Group Limited (the "Company") was incorporated in the Cayman Islands on 17 September 2012 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together the "Group") are principally engaged in foundation works and ancillary services in Hong Kong and Macau (the "Business").

The Company has listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited on 16 October 2014.

The consolidated financial statements are presented in Hong Kong dollars ("HK$") unless otherwise stated.

1.2 Reorganisation

Prior to the completion of the group reorganisation set out under the section "History and Corporate Structure" in the Prospectus, which was completed on 15 September 2014 (the "Reorganisation"), companies now comprising the Group (collectively the "Operating Companies") were principally held under Sam Woo Group Limited ("SW (BVI)"), of which the sole shareholder was Actiease Assets Limited ("Actiease Assets").

1 一般資料及重組

1.1 一般資料

三和建築集團有限公司(「本公司」)於2012年9月17日根據開曼群島法例第22章《公司法》(1961年法例3，經綜合及修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為投資控股公司，而其附屬公司(統稱「本集團」)主要於香港及澳門從事地基工程及附屬服務(「業務」)。

本公司之股份於2014年10月16日於香港聯合交易所有限公司主板上市。

除另有所指外，綜合財務報表以港元(「港元」)呈列。

1.2 重組

於招股章程「歷史及企業架構」一節所載的集團重組(「重組」)完成之前(重組於2014年9月15日完成)，本集團旗下各公司(統稱「營運公司」)乃主要由Sam Woo Group Limited(「三和(BVI)」)持有，而三和(BVI)的唯一股東是Actiease Assets Limited(「Actiease Assets」)。

Notes to the Consolidated Financial Statements
綜合財務報表附註

1 GENERAL INFORMATION AND REORGANISATION *(Continued)*

1.2 Reorganisation *(Continued)*

On 15 September 2014, Actiease Assets transferred its entire interest in the issued share capital of SW (BVI) to the Company by crediting the Company's existing one nil-paid share in issue as fully paid and the Company allotting and issuing 999 additional shares, credited as fully paid, to Actiease Assets. Upon completion of the Reorganisation, the Company has become the holding company of the companies now comprising the Group.

On 15 September 2014, pursuant to the written resolution passed by the shareholders on 15 September 2014, the authorised share capital of the Company was increased from HK$380,000 to HK$10,000,000 by the creation of an additional 962,000,000 shares of HK$0.01 each.

On 16 October 2014, pursuant to the Capitalisation Issue (as mentioned in the Prospectus), the Company issued additional 299,999,000 shares, credited as fully paid, to Actiease Assets.

On 16 October 2014, pursuant to the Share Offer (as mentioned in the Prospectus), the Company issued a total 100,000,000 shares at a price of HK$1.50 per share.

1 一般資料及重組*（續）*

1.2 重組*（續）*

於2014年9月15日，Actiease Assets透過將一股本公司現有已發行未繳股款股份入賬列作繳足，以及本公司向Actiease Assets配發及發行額外999股入賬列作繳足的股份，將其於三和(BVI)已發行股本的全部權益轉讓予本公司。完成重組後，本公司成為本集團現時旗下各公司的控股公司。

於2014年9月15日，根據股東於2014年9月15日通過的書面決議案，本公司的法定股本通過增設額外962,000,000股每股面值0.01港元的股份從380,000港元增加至10,000,000港元。

於2014年10月16日，根據資本化發行（見招股章程）本公司向Actiease Assets額外發行299,999,000股入賬列作繳足的股份。

於2014年10月16日，根據股份發售（見招股章程），本公司按每股1.50港元的價格合共發行100,000,000股股份。

1 GENERAL INFORMATION AND REORGANISATION *(Continued)*

1.3 Basic of presentation

Immediately prior to and after the Reorganisation, the Business has been conducted by the Operating Companies, principally under SW (BVI). Pursuant to the Reorganisation, the Business was transferred to and held by the Company. The Company has not been involved in any other business prior to the Reorganisation and does not meet the definition of a business. The Reorganisation is merely a reorganisation of the Business with no change in management of such business. Accordingly, the consolidated financial statements of the Group are presented using the carrying values of the Business under SW (BVI) for all years presented.

1 一般資料及重組 *(續)*

1.3 呈列基準

緊接重組前及緊隨重組後，業務一直由營運公司(主要透過三和(BVI))進行。根據重組，業務已轉讓予本公司，並由本公司持有。本公司於重組前並無涉足任何其他業務，亦不符合業務的定義。重組僅為對業務作出重組，並無改變對該業務的管理。因此，本集團的綜合財務報表乃按三和(BVI)旗下業務於所有呈列年度的賬面值呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the historical cost convention.

2 重大會計政策概要

編製此等綜合財務報表所採用的主要會計政策載於下文。除另有指明者外，該等政策於所有呈列年度一直貫徹應用。

2.1 編製基準

本公司之綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)編製，並以歷史成本法編製。

Notes to the Consolidated Financial Statements
綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

The preparation of the financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

(a) New, revised and amended standards adopted by the Group

The following amendments to standards and interpretation are mandatory for the Group's financial year beginning 1 April 2014 and have been adopted by the Group:

HKAS 32 (Amendment)	Financial Instruments: Presentation on Asset and Liability Offsetting
HKAS 36 (Amendment)	Recoverable Amount Disclosure for Non-Financial Assets
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement – Novation of Derivatives
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Consolidation for Investment Entities
HK(IFRIC) – Int 21	Levies

The adoption of these new standards, amendments and interpretation to the existing standards does not have any significant impact to the results and financial position of the Group's consolidated financial statements.

2 重大會計政策概要*(續)*

2.1 編製基準*(續)*

根據香港財務報告準則編製財務報表須運用若干關鍵會計估計。管理層於應用本集團會計政策時亦須作出判斷。涉及較多判斷或較複雜，或有關假設及估計對綜合財務報表有重大影響的範疇於附註4披露。

(a) 本集團採納的新訂、經修訂及新修訂準則

以下準則及詮釋修訂於本集團開始於2014年4月1日的財政年度強制使用，並經本集團採用：

香港會計準則第32號（修訂）	金融工具：就抵銷資產及負債的呈列
香港會計準則第36號（修訂）	非金融資產可收回金額的披露
香港會計準則第39號（修訂）	金融工具：確認及計量－衍生工具的更替
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂）	投資實體合併
香港（國際財務報告解釋委員會）－解釋公告第21號	徵費

採納該等新訂準則、現有準則之修訂及詮釋對本集團綜合財務報表的經營業績及財務狀況不會有重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

(b) *New and amended standards not yet adopted*

The following new standards and amendments have been issued but are not effective for the financial year beginning on or after 1 April 2014 and have not been early adopted:

HKAS 1 (Amendment)	Disclosure Initiative (2)
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation (2)
HKAS 16 and HKAS 41 (Amendment)	Bearer Plants (2)
HKAS 19 (2011) (Amendment)	Defined Benefit Plans: Employee Contribution (1)
HKAS 27 (Amendment)	Equity Method (2)
HKFRS 9	Financial Instruments (5)
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate and Joint Venture (2)
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception (2)
HKFRS 11 (Amendment)	Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operation (2)
HKFRS 14	Regulatory Deferral Accounts (2)
HKFRS 15	Revenue from Contracts with Customers (4)
HKFRSs (Amendment)	Annual improvements to HKFRSs 2010 – 2012 cycle (1)

2 重大會計政策概要（續）

2.1 編製基準（續）

(b) *尚未採納的新訂及經修訂準則*

以下新訂準則及修訂已頒佈，但於2014年4月1日或之後開始的財政年度尚未生效，以及並未提早應用：

香港會計準則第1號（修訂）	披露計劃(2)
香港會計準則第16號及香港會計準則第38號（修訂）	折舊和攤銷的可接受方法的澄清(2)
香港會計準則第16號及香港會計準則第41號（修訂）	生產性植物(2)
香港會計準則第19號（2011年）（修訂）	定額福利計劃：僱員供款(1)
香港會計準則第27號（修訂）	權益法(2)
香港財務報告準則第9號	金融工具(5)
香港財務報告準則第10號及香港會計準則第28號（修訂）	投資者與其聯營企業及合營企業之間的資產出售或注資(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（修訂）	投資實體：應用綜合入賬之例外情況(2)
香港財務報告準則第11號（修訂）	聯合安排－收購共同經營權益的會計法(2)
香港財務報告準則第14號	監管遞延賬目(2)
香港財務報告準則第15號	來自客戶合約的收入(4)
香港財務報告準則（修訂）	2010年至2012年週期香港財務報告準則的年度改進(1)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

(b) *New and amended standards not yet adopted (Continued)*

HKFRSs (Amendment)	Annual improvements to HKFRSs 2011 – 2013 cycle [1]
HKFRSs (Amendment)	Annual improvements to HKFRSs 2012 – 2014 cycle [3]

(1) Effective for the Group for annual period beginning on 1 July 2014.

(2) Effective for the Group for annual period beginning on 1 January 2016.

(3) Effective for the Group for annual period beginning on 1 July 2016.

(4) Effective for the Group for annual period beginning on 1 January 2017.

(5) Effective for the Group for annual period beginning on 1 January 2018.

Management is in the process of making an assessment on the impact of these new and revised standards, amendments or interpretation but is not in a position to determine whether they will have a significant impact on the Group's results of operations and financial position.

2 重大會計政策概要*(續)*

2.1 編製基準*(續)*

(b) *尚未採納的新訂及經修訂準則(續)*

香港財務報告準則(修訂)	2011年至2013年週期香港財務報告準則的年度改進[1]
香港財務報告準則(修訂)	2012年至2014年週期香港財務報告準則的年度改進[3]

(1) 於2014年7月1日開始的年度期間對本集團有效。

(2) 於2016年1月1日開始的年度期間對本集團有效。

(3) 於2016年7月1日開始的年度期間對本集團有效。

(4) 於2017年1月1日開始的年度期間對本集團有效。

(5) 於2018年1月1日開始的年度期間對本集團有效。

管理層正在評估該等新訂及經修訂準則、修訂本或詮釋的影響，惟仍未能確定上述各項會否將對本集團的營運業績及財務狀況產生重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

(c) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the revised listing rules on disclosure of financial information with reference to the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's financial year ending on 31 March 2016 with early adoption permitted. The Group has early adopted these revised listing rules in these consolidated financial statements, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies merger accounting to account for business combinations under common control, including the Reorganisation described in note 1.2, where all assets and liabilities are recorded at predecessor carrying amounts, as if the combining entities have been consolidated from the date when they first came under the control of the controlling party, and differences between consideration payable and the net assets value are taken to the merger reserve.

2 重大會計政策概要 *(續)*

2.1 編製基準 *(續)*

(c) 新香港公司條例（第622章）

此外，有關參考新香港公司條例（第622章）披露財務資料的經修訂上市規則自本公司截至2016年3月31日止財政年度開始實施，惟允許提早採納。本集團已於該等綜合財務報表內提早採納該等經修訂上市規則，因此，綜合財務報表內若干資料的呈列及披露有所變動。

2.2 附屬公司

2.2.1 綜合入賬

附屬公司為本集團控制的所有實體（包括結構實體）。倘本集團須承擔或享有參與實體可變回報的風險及權利，且有能力透過其對實體之權力影響該等回報時，則本集團對該實體擁有控制權。附屬公司自控制權轉入本集團之日起綜合入賬，自停止控制之日起取消綜合入賬。

本集團對共同控制下的業務合併（包括附註1.2所述的重組）採用合併會計法入賬，根據此方法，所有資產及負債均按前身公司的賬面值入賬，猶如合併實體自首次受控制方控制之日起已綜合入賬，而應付代價與淨資產值的差額撥入合併儲備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Subsidiaries *(Continued)*

2.2.1 Consolidation (Continued)

Except for the Reorganisation, the Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

2 重大會計政策概要*（續）*

2.2 附屬公司*（續）*

2.2.1 綜合入賬（續）

除重組外，本集團應用會計收購法將業務綜合入賬。就收購附屬公司轉讓的代價為本集團所轉讓資產、所產生負債及所發行股權的公平值。所轉讓代價包括或然代價安排所產生的任何資產或負債的公平值。業務合併過程中所收購的可識別資產以及承擔的負債及或然負債最初按收購日期的公平值計量。

本集團對每宗收購確認於被收購方的任何非控股權益。屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公平值或現時擁有之權益應佔被收購方可識別資產淨值的已確認金額比例計量。非控股權益的所有其他部分乃按其收購日期公平值計量，除非香港財務報告準則規定另一計量基準。

與收購有關的費用於產生時支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Subsidiaries *(Continued)*

2.2.1 Consolidation (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the gain or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to confirm with the Group's accounting policies.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries are required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重大會計政策概要*（續）*

2.2 附屬公司*（續）*

2.2.1 綜合入賬（續）

所轉讓代價、被收購方的任何非控股權益金額、以及被收購方之前任何權益在收購日期的公平值超出所收購可識別淨資產值公平值的差額記錄為商譽。就廉價購買而言，倘計量所得出的所轉讓代價、已確認非控股權益及先前持有的權益總額低於所收購附屬公司淨資產值的公平值，則該差額直接於損益內確認。

集團內公司間交易、交易的結餘及未變現利得均予以對銷。未變現虧損亦予以對銷。有必要時，附屬公司所報告的金額已作出調整，以與本集團的會計政策一致。

2.2.2 獨立財務報表

於附屬公司之投資乃按成本減減值入賬。成本包括投資直接應佔成本。附屬公司之業績乃由本公司按已收及應收股息基準入賬。

倘股息超過附屬公司於宣派股息期間之全面收入總額或倘於獨立財務報表內投資之賬面值超過被投資方之資產淨值（包括商譽）於綜合財務報表內之賬面值，則於自該等投資收取股息時，須對於附屬公司之投資進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

2.4 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK$, which is the Company's functional and the Group's presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

2 重大會計政策概要*(續)*

2.3 分部報告

經營分部的呈報方式與向主要經營決策者提供內部報告的方式一致。作出策略性決定的執行董事為主要經營決策者，負責分配資源及評估經營分部表現。

2.4 外幣匯兑

(a) *功能及呈列貨幣*

本集團各實體財務報表內所包含項目，均以該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

(b) *交易及結餘*

外幣交易均按交易當日適用的匯率換算為功能貨幣。上述交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的外匯損益均於綜合全面收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.4 Foreign currency translation *(Continued)*

(c) Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

– assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

– income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

– all resulting exchange differences are recognised as in other comprehensive income.

2 重大會計政策概要*（續）*

2.4 外幣匯兌*（續）*

(c) 集團公司

本集團旗下功能貨幣與呈列貨幣不同的所有實體的業績及財務狀況，均按以下方法換算為呈列貨幣：

— 每份呈列的資產負債表的資產及負債均以資產負債表結算日的收市匯率換算；

— 每份全面收入報表的收入及開支均按平均匯率換算（除非此平均數並非合理接近交易日適用匯率之累積影響，於此情況下，收入及開支按交易日期之匯率換算）；及

— 所有因此而產生的匯兌差額於其他全面收入內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.5 Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation of both owned and leased plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over the estimated useful lives, as follows:

Machinery and equipment	10-15 years
Furniture and fixtures	5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount of the asset's carrying amount is greater than its estimated recoverable amount (note 2.6).

2 重大會計政策概要*（續）*

2.5 機械及設備

機械及設備按歷史成本減累計折舊與累計減值列賬。歷史成本包括收購資產直接應佔的開支。

當與資產有關之未來經濟利益可能流入本集團，以及資產成本能可靠計量時，其後成本方會計入資產的賬面值或確認為獨立資產（如適用）。重置部分的賬面值同時取消確認。所有其他維修及保養費於產生當期在綜合全面收益表支銷。

自置及租賃機械及設備以直線法按其估計可使用年期將其成本值分配至其剩餘價值計算折舊。估計可使用年期如下：

機械及設備	10至15年
傢具及裝置	5年
汽車	5年

資產的剩餘價值及可使用年期於各結算日檢討及調整（如適宜）。

倘資產之賬面值超過其估計可收回金額，則該資產之賬面值即時撇減至其可收回金額（附註2.6）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.5 Plant and equipment *(Continued)*

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of comprehensive income.

2.6 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 重大會計政策概要*（續）*

2.5 機械及設備*（續）*

出售所產生利得或虧損通過所得款項與賬面值的比較釐定，並於綜合全面收益表內確認。

2.6 非金融資產的減值

無確定使用年期的資產無需攤銷，但每年進行減值測試，當有事件出現或情況改變顯示賬面值可能無法收回時，資產就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額的差額確認。可收回金額為資產的公平值減銷售成本或使用價值兩者中的較高者。於評估減值時，資產按可單獨分辨的最小現金流量產生單位（現金產生單位）予以分類。倘非金融資產出現減值，則於各報告日期檢討是否有減值可予撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.7 Financial assets

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" and "cash and cash equivalents" in the consolidated balance sheet (notes 2.10 and 2.12).

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Loans and receivables are initially recognised at fair value plus transaction costs. They are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2 重大會計政策概要*(續)*

2.7 金融資產

本集團將其金融資產分類為貸款及應收款項。分類視乎購入金融資產的目的而定。管理層在初步確認時釐定金融資產的分類。

貸款及應收款項為有固定或可釐定付款但無活躍市場報價的非衍生金融資產。此等項目計入流動資產內，惟報告期結束後超過12個月償付或預計將予償付的金額除外。其乃分類為非流動資產。本集團之貸款及應收款項包括於綜合資產負債表之「應收貿易款項及其他應收款項」及「現金及現金等價物」(附註2.10及2.12)。

以常規方式買入及出售的金融資產於本集團承諾買入或出售資產的交易日確認。貸款及應收款項初步按公平值加交易成本確認。當收取現金流量的權利到期或經已轉讓，而本集團已將所有權的所有風險和回報實際轉移時，金融資產即終止確認。貸款及應收款項其後用實際利息法按攤銷成本列賬。

若擁有具法律約束力之行使權可抵銷已確認之金額及有意作淨額結算或同時變現資產及負債，則抵銷金融資產及負債，並於綜合資產負債表內報告淨額。具法律約束力之行使權不得取決於未來事件及倘本公司或對方違約、無力償債或破產必須於正常業務過程中可強制執行。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.8 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors 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 where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables, the amount of the loss 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 been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

2 重大會計政策概要*（續）*

2.8 金融資產減值

本集團會於各報告期末評估是否存在客觀證據證明一項或一組金融資產出現減值。只有當存在客觀證據證明於初步確認資產後發生一宗或多宗事件導致減值情況出現（「虧損事件」），而該宗（或該等）虧損事件對該項或該組金融資產的估計未來現金流量構成的影響可合理估計，有關金融資產方算出現減值及產生減值損失。

減值的證據可能包括債務人或一組債務人正面臨重大財政困難、違約或拖欠利息或本金、債務人有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量的減少，例如與違約相關的拖欠情況或經濟狀況改變。

就貸款及應收款項而言，虧損金額乃根據資產賬面值與按金融資產原實際利率貼現的估計未來現金流量（不包括尚未產生的未來信用損失）現值之間的差額計量。資產的賬面值會被削減，而虧損金額則在綜合全面收益表內確認。倘貸款按浮動利率計息，計量任何減值虧損的貼現率為按合約釐定的當前實際利率。作為可行的權宜之計，本集團可利用可觀察市場價格按某工具的公平值計量減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.8 Impairment of financial assets *(Continued)*

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

2.9 Leased assets

The Group leases certain machinery and equipment. Leases of machinery and equipment where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased machinery and equipment and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other short-term and other long-term payables. The interest element of the finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The machinery and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2 重大會計政策概要*（續）*

2.8 金融資產減值*（續）*

倘減值虧損金額於其後期間減少，而能客觀釐定有關減幅與確認減值後發生的事件相關（如債務人的信貸評級改善），則撥回過往確認的減值虧損，並於綜合全面收益表內確認。

2.9 租賃資產

本集團租賃若干機械及設備。若本集團擁有機械及設備租賃所有權的絕大部分風險及回報，該等機械及設備租賃歸類為融資租賃。融資租賃在租賃開始時按租賃機械及設備的公平值與最低租賃付款現值兩者的較低者撥充資本。

每項租金於負債及財務開支之間分攤，以達到佔融資餘額的固定比率。相應租賃責任在扣除財務開支後計入其他短期及其他長期應付款項內。財務費用的利息部分於租賃期內在綜合全面收益表內支銷，以使佔各期間的負債餘額產生常數定期比率。根據融資租購入的機械及設備按資產的可使用年期及租賃期兩者之間的較短者計提折舊。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.10 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtors, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of a provision account, and the amount of the loss is recognised in the consolidated statement of comprehensive income within "administrative expenses". When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "administrative expenses" in the consolidated statement of comprehensive income.

2 重大會計政策概要*(續)*

2.10 應收貿易款項及其他應收款項

應收貿易款項及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本減減值撥備計算。當有客觀證據顯示本集團將不能按應收款項原本期限收回全數款項時，即就應收貿易款項及其他應收款項計提減值撥備。債務人面臨重大財政困難、債務人可能破產或進行財務重組及違約或拖欠還款均被視為應收貿易款項出現減值跡象。暫定金額為資產賬面值與按原實際利率貼現的估計未來現金流量現值之間的差額。該等資產的賬面值透過使用撥備賬予以調減，而虧損額於綜合全面收益表內確認為「行政開支」。當應收貿易款項不可收回時，會於應收貿易款項撥備賬中撇銷。如其後收回先前所撇銷的金額，則用於抵銷綜合全面收益表內的「行政開支」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.11 Construction contracts

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

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

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The Group uses the "percentage-of-completion method" to determine the appropriate amount of revenue to recognise in a given period. The stage of completion is measured by reference to work performed to date as a percentage of total contract value.

2 重大會計政策概要*（續）*

2.11 建築合約

若建築合約的結果能可靠估計，而該合約很可能獲得盈利，則合約收入參照完工階段於合約期內確認。合約成本乃參照合約活動的完成階段於報告期末確認為費用。當總合約成本有可能超過總合約收入時，將預計虧損即時確認為費用。

若建築合約的成果無法可靠估計，則合約收入只能就有可能收回的已產生合約成本的數額確認。

合約工程變動、索償及獎金款項應在客戶同意及在能可靠計量的情況下計入合約收入。

本集團採用「完成百分比法」釐定在某段期間內應確認的收入金額。完成階段乃參照截至結算日為止已進行工程佔總合約價值的百分比計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with banks with original maturity of three months or less, and bank overdraft. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 重大會計政策概要*（續）*

2.12 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括手頭現金、原到期日不超過三個月的銀行通知存款及銀行透支。於綜合資產負債表內，銀行透支計入流動負債中的借款內。

2.13 股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款項的減少（扣除稅項）。

2.14 應付貿易款項及其他應付款項

應付貿易款項乃就日常業務過程中從供應商購買的貨品或服務付款的責任。如應付貿易款項的支付日期在一年或以內（如若長於一年，但於正常業務經營週期內），則被分類為流動負債。否則，在非流動負債中呈列。

應付貿易款項及其他應付款項初步按公平值確認，隨後用實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

2.16 Borrowing costs

Borrowing costs are charged to the consolidated statement of comprehensive income in the period in which they are incurred.

2 重大會計政策概要 *(續)*

2.15 借款

借款初步按公平值扣除已產生的交易成本確認。借款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值的任何差額於借款期內使用實際利率法於綜合全面收益表內確認。

在貸款將很有可能部分或全部提取的情況下，就設立貸款融資時支付的費用確認為貸款的交易成本。在此情況下，該費用將遞延至提取貸款為止。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用會資本化作為流動資金服務的預付款項，並於有關融資期間內予以攤銷。

除非本集團有權無條件將債務結算遞延至結算日後至少十二個月，否則借款將被分類為流動負債。

2.16 借款成本

借款成本於其產生期間在綜合全面收益表中支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 重大會計政策概要*（續）*

2.17 撥備

當本集團須就已發生的事件承擔現有的法定或推定責任，而履行該責任很可能會導致資源流出，而資源流出金額能可靠估計，則確認撥備。不會就未來經營虧損確認撥備。

倘出現多項類似責任，則履行該責任是否會導致資源流出須對責任類別作整體考慮後釐定。即使同類別責任中的任何一項導致資源流出的可能性很低，仍須確認撥備。

撥備採用稅前比率（可反映現時市場對貨幣時間價值及該責任的特定風險的評估），按預期履行責任所需開支的現值計量。因時間過去而增加的撥備確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重大會計政策概要*（續）*

2.18 即期及遞延所得稅

期內的所得稅開支包括即期及遞延所得稅。稅項乃於綜合全面收益表內確認，惟與於其他全面收入或直接於權益確認的項目有關的稅項除外。在此情況下，稅項亦分別於其他全面收入或直接於權益內確認。

(a) 即期所得稅

即期所得稅支出乃根據本集團營運所在及產生應課稅收入的國家於資產負債表日期已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況。其在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.18 Current and deferred income tax *(Continued)*

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax is provided on taxable temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2 重大會計政策概要（續）

2.18 即期及遞延所得稅（續）

(b) 遞延所得稅

內部基準差異

遞延所得稅採用負債法就資產及負債的稅基與其於綜合財務報表的賬面值之間的暫時性差額確認。然而，倘遞延所得稅負債自初步確認商譽產生則不會予以確認，而倘遞延所得稅乃產生自交易（業務合併除外）中初步確認的資產或負債，且對交易當時的會計或應課稅溢利或虧損並無影響，則不會入賬。遞延稅項乃根據資產負債表日期已頒佈或實際頒佈，並預期於有關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率（及法例）釐定。

遞延所得稅資產乃就有可能將未來應稅溢利與可動用的暫時性差額抵銷而確認。

外部基準差異

遞延所得稅負債乃就於附屬公司的投資所產生的應課稅暫時性差額作出撥備，惟本集團能控制暫時性差額的撥回時間，且暫時性差額不大可能在可見將來撥回的遞延所得稅負債除外。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.18 Current and deferred income tax *(Continued)*

(b) Deferred income tax (Continued)

Outside basis differences *(Continued)*

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 重大會計政策概要*（續）*

2.18 即期及遞延所得税*（續）*

(b) 遞延所得稅（續）

外部基準差異*（續）*

遞延所得稅資產乃就於附屬公司的投資所產生的可扣稅暫時性差額確認，惟僅以暫時性差額有可能在將來撥回，以及有足夠應課稅溢利可供抵銷暫時性差額為限。

(c) 抵銷

當有法定可執行權利可將即期稅項資產與即期稅務負債抵銷，而遞延所得稅資產及負債與同一稅務機關向同一應課稅實體或不同應課稅實體徵收的所得稅有關，並有意按淨額結算餘款，則可將遞延所得稅資產與負債抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met. Revenue is shown net of sales tax, returns, rebates and discounts and after eliminating sales within the Group.

Revenue from construction contracts is recognised based on the stage of completion of the contracts as detailed in note 2.11 above.

Rental income from leasing of machinery and equipment is recognised based on the straight-line basis over the lease terms.

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired receivable is recognised using the original effective interest rate.

2.20 Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

2 重大會計政策概要*（續）*

2.19 收入確認

收入包括於本集團的日常業務過程中就銷售貨品及服務所收或應收代價的公平值。本集團於收入金額能夠可靠計量、未來經濟利益有可能流入實體及已符合特定標準時確認收入。收入乃經扣除銷售稅、退貨、回扣及折扣以及抵銷本集團內部的銷售後呈列。

建築合約的收入根據合約完成階段確認（詳見上文附註2.11）。

租賃機械及設備的租金收入於租賃期內以直線法確認。

利息收入以實際利率法確認。如貸款及應收款項出現減值，本集團會將其賬面值撇減至其可收回金額，即按該工具原定實際利率折現的估計未來現金流量，並繼續將折現金額兌現作利息收入。有關減值應收貸款的利息收入按原定實際利率確認。

2.20 僱員福利

(a) *僱員應享假期*

僱員享有年假的權利在僱員應享有時確認。本公司就截至結算日止僱員已提供的服務所產生的年假的估計負債作出撥備。

僱員可享有的病假及產假或陪妻分娩假於休假時方予確認。

Notes to the Consolidated Financial Statements
綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.20 Employee benefits *(Continued)*

(b) *Retirement benefits*

The Group operates defined contribution plans and pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(c) *Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after balance sheet date are discounted to present value.

2 重大會計政策概要*（續）*

2.20 僱員福利

(b) *退休福利*

本集團設有定額供款計劃，並按強制規定、合約或自願基準向由公營或私營機構管理的退休金保險計劃作出供款。本集團於支付有關供款後再無其他付款責任。有關供款於到期時確認為僱員福利開支。預付供款於可能有現金退款或可用作扣減日後供款時確認為資產。

(c) *離職福利*

離職福利於僱員在正常退休日期前被本集團終止僱用，或僱員自願接受遣散以換取該等福利時支付。本集團於其明確承諾根據具體正式計劃終止現職僱員的僱用且不可能撤回承諾時確認離職福利。在提出鼓勵自願接受遣散要求的情況下，離職福利會根據預期接受要約的僱員人數計量。於結算日後12個月以上到期的福利將折算為現值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.21 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.23 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

2 重大會計政策概要*（續）*

2.21 經營租賃

所有權的大部分風險及回報由出租人保留的租賃均分類為經營租賃。根據經營租賃支付的款項（經扣除自出租人收取的任何獎勵後）於租賃年期內以直線法於綜合全面收益表支銷。

2.22 股息分派

向本公司股東分派的股息在本公司股東或董事（如適合）批准派息的期間於本集團的綜合財務報表及本公司的財務報表內列為負債。

2.23 或然負債

或然負債指因已發生的事件而可能引起的責任，而須視乎日後會否出現一宗或多宗本集團無法完全控制的不確定事件方可確實。或然負債亦可能是已發生的事件引致的現有責任，但由於未必需要流出經濟資源或負債數額無法可靠估計而未有確認。

或然負債不予確認，但於綜合財務報表的附註內披露。倘經濟資源流出的可能性改變而很可能流出經濟資源，則此等負債將確認為撥備。

Notes to the Consolidated Financial Statements
綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the directors of the Company. The Directors provide principles for an overall risk management, as well as policies covering specific areas.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the Company's functional currency.

The Group's transactions are mainly denominated in HK$ and Macao Patacas ("MOP"). The majority of assets and liabilities are denominated in HK$ and MOP, and there are no significant assets and liabilities denominated in other currencies. Management considered that the foreign exchange risk for MOP is minimal since exchange rate fluctuation was minimal.

3 財務風險管理

3.1 財務風險因素

本集團的業務活動面對各種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃著眼於金融市場的不可預測性，並盡量將其對本集團財務表現的潛在不利影響降至最低。

風險管理按照本公司董事批准的方針實施。董事就整體風險管理制訂原則，以及就特定範疇制訂政策。

(a) 市場風險

(i) 外匯風險

外匯風險來自以並非為本公司功能貨幣的貨幣計值的未來商業交易及已確認資產及負債。

本集團的交易主要以港元及澳門幣（「澳門幣」）結算。資產及負債大部分以港元及澳門幣結算，且並無任何重大資產及負債以其他貨幣折算。管理層認為澳門幣的外匯風險極低，原因為澳門幣的匯率波幅極微。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to interest rate risk as borrowings are carried at variable rates. It is the Group's policy to maintain its borrowings subject to floating rates, and accordingly, the Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

As at 31 March 2015, if the interest rates on borrowings had been 100 basis-points higher/lower with all other variables held constant, post-tax profit for the year would be HK$2,890,000 (2014: HK$2,811,000) lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, trade and retention receivables, deposits and other receivables, and amount due from a related company. The Group's maximum exposure to credit risk is the carrying amounts of these financial assets.

For the year ended 31 March 2015, 100% (2014: 99%) of the Group's revenue was derived from its top five customers. As at 31 March 2015, the Group had concentration of credit risk as 100% (2014: 100%) of the total trade receivables were due from the Group's two (2014: three) customers.

3 財務風險管理（續）

3.1 財務風險因素（續）

(a) 市場風險（續）

(ii) 利率風險

本集團就其以浮動利率計息的借款而承受利率風險。本集團的政策是保持其借款以浮動利率計息，因此本集團並未使用利率掉期對沖其利率風險。

於2015年3月31日，倘借款的利率上調／下調100個基點，而所有其他因數保持不變，則年內除稅後溢利將分別減少／增加2,890,000港元（2014年：2,811,000港元），主要由於浮息借款的利息開支增加／減少所致。

(b) 信貸風險

本集團就其現金及現金等價物、應收貿易款項及保留金、按金及其他應收款項及應收關聯公司款項而承受信貸風險。本集團承受的最大信貸風險為該等金融資產的賬面值。

截至2015年3月31日止年度，本集團來自五大客戶的收入佔本集團收入的100%（2014年：99%）。於2015年3月31日，由於應收貿易款項中有100%（2014年：100%）為應收本集團兩名（2014年：三名）客戶的款項，故本集團有信貸集中風險。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

To manage this risk, management has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management reviews regularly the recoverable amount of each individual trade and retention receivable to ensure that adequate impairment provision is made for the irrecoverable amounts.

The credit risk on deposits with bank and amount due from a related company are limited because deposits are in banks with sound credit ratings and management does not expect any loss from non-performance by related companies.

(c) Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets, receivables and certain assets that the Group considers appropriate and long term financing including long-term borrowings are also considered by the Group in its capital structuring. The Group aims to maintain flexibility in funding by keeping sufficient bank balances and interest bearing borrowings which enable the Group to continue its business for the foreseeable future.

3 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險（續）

為管理此風險，管理層一直監察有關程序以確保採取跟進行動收回逾期債項。此外，管理層會定期檢討各個別應收貿易款項及保留金的可收回金額，以確保就不可收回金額作出足夠減值撥備。

銀行存款及應收關聯公司款項的信貸風險有限，因為該等存款均存放於具良好信貸評級的銀行，以及管理層預期不會出現因關聯公司不履約而招致的損失。

(c) 流動資金風險

流動資金風險指實體難以履行以交付現金或另一金融資產以清償金融負債的相關責任的風險。

本集團透過多種方式（包括於本集團認為適當的情況下有序變現短期財務資產、應收款項及若干資產）維持流動資金，本集團亦同時考慮將長期融資（包括長期借款）納入其資本結構內。本集團旨在透過保持充足銀行結餘及計息借款，從而維持資金的靈活彈性，讓本集團於可見將來繼續經營其業務。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interests payments computed using contractual rates, or if floating, based on the current rates at the year end date). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment. The maturity analysis for other borrowings is prepared based on the scheduled repayment dates. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險(續)

下表呈列根據於結算日至合約到期日的餘下期間按有關到期情況劃分的本集團金融負債分析。該表所披露的金額為合約未折現現金流量(包括根據合約利率計算的利息付款，或如按浮動利率計息，則為根據年結日的當前利率計算的利息付款)。如貸款協議內載有讓貸款人可隨時無條件要求償還之條款，此等貸款則歸類於貸款人最早可要求償還之時期。其他借款的到期日分析乃根據協定還款日期編製。由於折現的影響不大，於12個月內到期的結餘與其賬面值相等。

3 FINANCIAL RISK MANAGEMENT *(Continued)* 3 財務風險管理(續)

3.1 Financial risk factors *(Continued)* 3.1 財務風險因素(續)

(c) Liquidity risk (Continued) *(c) 流動資金風險(續)*

		On demand and less than 1 year 按要求及少於一年 HK$'000 千港元	Between 1 and 2 years 一至兩年 HK$'000 千港元	Between 2 and 5 years 二至五年 HK$'000 千港元	More than 5 years 超過五年 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2015	**於2015年3月31日**					
Trade and retention payables	應付貿易款項及保留金	36,936	–	–	–	36,936
Accruals and other payables	應計款項及其他應付款項	16,023	–	–	–	16,023
Amount due to a director	應付一名董事款項	–	–	–	23,725	23,725
Long-term bank loans	長期銀行貸款	65,545	27,912	44,614	–	138,071
Short-term bank loans	短期銀行貸款	110,974	–	–	–	110,974
Obligations under finance leases	融資租賃責任	34,631	30,869	25,299	–	90,799
As at 31 March 2014	**於2014年3月31日**					
Trade and retention payables	應付貿易款項及保留金	14,873	–	–	–	14,873
Accruals and other payables	應計款項及其他應付款項	21,793	–	–	–	21,793
Bank overdraft	銀行透支	28,455	–	–	–	28,455
Long-term bank loans	長期銀行貸款	166,784	9,438	5,210	–	181,432
Short-term bank loans	短期銀行貸款	92,923	–	–	–	92,923
Obligations under finance leases	融資租賃責任	25,361	11,347	13,273	–	49,981

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Capital risk management

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

The capital structure of the Group consists of equity and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce borrowings. The Group monitors capital on the basis of gearing ratio. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including obligations under finance lease and bank overdraft) less cash and cash equivalents, short-term bank deposit and restricted bank balances pledged for security of a revolving loan. The gearing ratio decreases because of the Group's profit improves during the year. The gearing ratios were as follows:

3 財務風險管理（續）

3.2 資本風險管理

本集團管理資本的目標是保障本集團有持續經營的能力，從而為股東帶來回報及為其他權益持有人提供利益，同時保持最佳的資本結構以降低資本成本。

本集團的資本結構包括權益及借款。為維持或調整資本架構，本集團或會調整支付予股東的股息金額、向股東發還資金、發行新股或出售資產以減少借款。本集團以資產負債比率監察資本。資產負債比率以負債淨額除以總權益計算。負債淨額以總借款（包括融資租賃責任及銀行透支）減現金及現金等價物，短期銀行存款以及就作為一筆循環貸款抵押品所抵押之受限制銀行結餘計算。由於本集團近年來的盈利狀況改善，淨資產負債比率下降。資產負債比率如下：

3 FINANCIAL RISK MANAGEMENT *(Continued)* / 3 財務風險管理（續）

3.2 Capital risk management *(Continued)* / 3.2 資本風險管理（續）

		As at 31 March 於3月31日	
		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Borrowings (including obligations under finance leases and bank overdraft) (note 21)	借款（包括融資租賃責任及銀行透支）（附註21）	**325,933**	336,682
Less: cash and cash equivalents, short-term bank deposit and restricted bank balances pledged for security of a revolving loan	減：現金及現金等價物，短期銀行存款以及就作為一筆循環貸款抵押品所抵押之受限制銀行結餘	**(202,521)**	(95,637)
Net debt	負債淨額	**123,412**	241,045
Total equity	權益總額	**527,780**	218,719
Gearing ratio	資產負債比率	**23%**	110%

3.3 Fair value estimation

The carrying amount of the Group's financial assets and liabilities, including cash and cash equivalents, restricted bank balances, trade and retention receivables, deposits and other receivables and amount due from a related company, trade and retention payables, other payables and borrowings approximate their fair values, which either due to their short-term maturities, or that they are subject to floating rates.

The carrying amount of amount due to a director was a reasonable approximation of its fair value.

3.3 公平值估計

本集團的金融資產及負債（包括現金及現金等價物、受限制銀行結餘、應收貿易款項及保留金、按金及其他應收款項，以及應收關聯公司款項、應付貿易款項及保留金、其他應付款項及借款）因到期日較短或按浮動利率計息，該等資產及負債的賬面值與彼等的公平值相若。

應付一名董事款項的賬面值為其公平值的合理約數。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Estimated useful lives and residual values of plant and equipment

Management estimates useful lives of the plant and equipment by reference to the Group's business model, its assets management policy, the industry practice, expected usage of the assets, expected repair and maintenance, the technical or commercial obsolescence arising from changes or improvements in the market. Residual values of the machinery and equipment are determined based on prevailing market values for equivalent aged assets taking into account the condition of the relevant assets and other economic considerations. Depreciation expense would be significantly affected by the useful lives and residual values of the plant and equipment as estimated by management. If the residual values of plant and equipment had decreased by 10%, the depreciation expenses would increase by HK$3,286,000 for the year ended 31 March 2015 (2014: HK$2,284,000).

4 重要會計估計及判斷

估計及判斷乃依據過去經驗及其他因素（包括在個別情況下對未來事件作出被認為合理的預期）作持續評估。

本集團對未來作出估計及假設。就會計估計的結果而言，顧名思義，絕少會與有關實際結果相同。有極高風險導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下。

(a) 機械及設備的估計可使用年期及剩餘價值

管理層乃參考本集團的業務模式、其資產管理政策、行業慣例、資產預期用途、預期維修及保養、因市場變化或改善導致的技術或商業方面過時，估計機械及設備的可使用年期。機械及設備的剩餘價值乃根據具同等賬齡資產的現行市值釐定，並計及有關資產的狀況及其他經濟考慮因素。管理層所估計機械及設備的可使用年期及剩餘價值將對折舊費用有重大影響。若機械及設備的剩餘價值減少10%，則於截至2015年3月31日止年度的折舊費用將增加3,286,000港元（2014年：2,284,000港元）。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(b) Estimated impairment of plant and equipment

The Group's major operating assets represent machinery and equipment. Management performs review for impairment of the plant and equipment whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be recoverable.

Management considered there was no impairment indicator of machinery and equipment during the year as these assets were used for profitable construction projects, and there is a strong demand of these plant and equipment in the second hand market.

(c) Impairment of trade and retention receivables

Management determines the provision for impairment of trade and retention receivables based on the credit history of customers and the current market condition by business segment. Significant judgment is exercised on the assessment of the collectability of receivables from each customer. In making the judgment, management considers a wide range of factors such as results of follow-up procedures, customer payment trends including subsequent payments and customers' financial positions. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The final outcome of the recoverability of these receivables will impact the amount of impairment required.

4 重要會計估計及判斷*（續）*

(b) 機械及設備的估計減值

本集團的主要營運資產為機械及設備。倘有事件發生或情況改變顯示機械及設備的賬面值可能無法收回，則管理層會對該等資產進行減值評估。

由於機械及設備用於可賺取利潤的建築項目，且二手市場的需求強勁，管理層認為，機械及設備於有關期間並無減值跡象。

(c) 應收貿易款項及保留金減值

管理層根據客戶的信貸記錄及業務分部的現行市況釐定應收貿易款項及保留金的減值撥備。在評估每名客戶的應收款項可收回性時，會進行重大判斷。在進行判斷時，管理層會考一系列因素，如跟進程序的結果、客戶的付款趨勢（包括期後付款）及客戶的財務狀況。倘本集團客戶的財務狀況轉差而削弱其付款能力，則可能需要增加撥備。該等應收款項能否收回的最終結果將對所需的減值金額構成影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(d) Construction contracts

The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the profit recognised in each period.

The Group recognised its contract revenue according to the percentage of work performed to date of the individual contract of construction works as a percentage of total contract value. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting period. The Group reviews and revised the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract in progress. Management regularly reviews the progress of the contracts and the corresponding costs of the contract revenue.

4 重要會計估計及判斷*（續）*

(d) 建築合約

本集團於合約進行時檢討及修訂為各建築合約編製的合約收入、合約成本、變更項目及合約索償估計。管理層根據參與項目的主要承建商、供應商或服務供應商不時提供的報價及管理層的經驗編製建築成本預算。為維持準確及最新的預算，管理層通過比較預算金額及實際產生金額而定期對合約預算進行審閱。該項重大估計可能影響於各期間確認的溢利。

本集團根據各建築工程合約的截至結算日為止已進行工程佔總合約價值的百分比確認合約收入。由於根據建造合約進行活動的性質，合約活動的訂立日期與活動的完成日期通常屬於不同的會計期間。本集團會於合約進行時檢討及修訂為各建築合約編製的合約收入、合約成本、變更項目及合約索償估計。管理層定期檢討合約進度及合約收入的相應成本。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(e) Income taxes

The Group is subject to income taxes in Hong Kong and Macau. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and income tax expense in the periods in which such estimate is changed.

(f) Provision in respect of litigations and claims

The Group has been engaged in a number of litigations and claims. Contingent liabilities arising from these litigations and claims have been assessed by management with reference to legal advice. Provisions on the possible obligation, if appropriate, are made based on management's best estimates and judgements. Provision for litigation has been made as at 31 March 2015 and 2014.

4 重要會計估計及判斷*（續）*

(e) 所得税

本集團須繳納香港及澳門所得税。在決定所得税撥備時，須作出重大判斷。有多項交易及計算難以釐定其最終税務結果。本集團根據額外税項會否到期的估算，確認預計税項審計事宜的債項。若該等事宜的最終税項結果與初步入賬的金額不同，則該等差異將對作出有關釐定的期間的即期及遞延所得税資產及負債造成影響。

倘管理層認為有可能有未來應課税溢利可用作與暫時性差額或税項虧損抵銷，則會確認與若干暫時性差額及税項虧損有關的遞延所得税資產。倘預期與原先估計不同，則該差額會對有關估計出現變動的期間內遞延所得税資產及所得税開支的確認構成影響。

(f) 訴訟及申索的撥備

本集團涉及多項訴訟及申索。此等訴訟及申索產生的或然負債已由管理層參考法律意見予以評估。可能責任（如適用）乃根據管理層的最佳估計及判斷計提撥備。於2015年及2014年3月31日，已就訴訟作出撥備。

5 REVENUE AND SEGMENT INFORMATION

5 收入及分部資料

Revenue, which is also the Group's turnover, represents gross contract receipts on foundation works and ancillary services in the ordinary course of business. Revenue recognised is as follows:

收入指在日常業務過程中地基工程及附屬服務的總合約收款，亦為本集團的營業額。確認的收入如下：

		Year ended 31 March 截至3月31日止年度	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Turnover	*營業額*		
Foundation works and ancillary services	地基工程及附屬服務	**851,285**	492,734

The chief operating decision-maker has been identified as the executive directors of the Company. The executive directors regard the Group's business as a single operating segment and reviews financial information accordingly.

本公司的執行董事被確定為其主要營運決策人。執行董事將本集團的業務劃分為單一經營分部，並相應審閱財務資料。

(a) Segment information

(a) 分部資料

The Group's revenue from external customers attributable to the countries in which the Group derives revenue and information about its non-current assets, excluding deferred income tax assets, based on both (i) the country of domicile of companies holding these assets and (ii) their physical location are detailed below:

本集團來自外部客戶收入之國家及非流動資產（不包括遞延所得稅資產）分類為(i)持有該等資產的公司註冊所在國家及(ii)該等資產的實際所處位置的資料詳列如下：

5 REVENUE AND SEGMENT INFORMATION *(Continued)*

5 收入及分部資料*(續)*

(a) Segment information *(Continued)*

(a) 分部資料*(續)*

Revenue from external customers

來自外部客戶的收入

		Year ended 31 March 截至3月31日止年度	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Hong Kong	香港	**446,417**	37,335
Macau	澳門	**404,868**	455,399
		851,285	492,734

Non-current assets (excluding deferred income tax assets)

非流動資產(不包括遞延所得稅資產)

(i) Based on country of domicile of companies holding the assets:

(i) 根據持有該等資產的公司註冊所在國家：

		As at 31 March 於3月31日	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Hong Kong	香港	**513,156**	400,200

The machinery and equipment of the Group were owned by Sam Woo Bore Pile Foundation Limited and Sam Woo Engineering Equipment Limited, the country of domicile of both is Hong Kong.

本集團的機械及設備由三和地基有限公司及三和機械有限公司擁有，而該兩間公司的註冊國家均為香港。

5 REVENUE AND SEGMENT INFORMATION *(Continued)*

5 收入及分部資料(續)

(a) Segment information *(Continued)*

(a) 分部資料(續)

Non-current assets (excluding deferred income tax assets) (Continued)

非流動資產(不包括遞延所得稅資產)(續)

(ii) Based on physical location of the assets:

(ii) 根據該等資產的實際所處位置:

		於3月31日 As at 31 March	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Hong Kong	香港	**313,754**	217,309
Macau	澳門	**199,402**	182,891
		513,156	400,200

(b) Revenue derived from major customers:

There were four (2014: one) customers which individually contributed over 10% of the Group's revenue for the year ended 31 March 2015. The revenue from each of these customers amounted to HK$317,755,000, HK$250,307,000, HK$144,853,000 and HK$86,143,000, respectively, for the year ended 31 March 2015 (2014: HK$434,581,000).

(b) 來自主要客戶的收入:

截至2015年3月31日止年度,四名(2014年:一名)客戶為本集團的收入貢獻超過10%。來自該等客戶各自的收入於截至2015年3月31日止年度分別達317,755,000港元、250,307,000港元、144,853,000港元及86,143,000港元(2014年:434,581,000港元)。

6 OTHER INCOME AND GAIN, NET

6 其他收益及利得－淨額

		Year ended 31 March 截至3月31日止年度	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Machinery and equipment leasing income	機械及設備租金收入	**859**	230
Gain on disposal of plant and equipment	出售機械及設備的利得	**1,763**	–
Write-off of plant and equipment	撇銷機械及設備	**(274)**	(1,147)
Write-off of trade and retention payables	撇銷應付貿易款項及保留金	**–**	1,015
Recovery from insurance claim	保險索償收回的金額	**867**	2,680
Others	其他	**2**	89
		3,217	2,867

7 EXPENSES BY NATURE

7 按性質劃分的開支

		Year ended 31 March 截至3月31日止年度	
		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Cost of sales	銷售成本		
Construction contracts costs (note (a))	建築合約成本(附註(a))	**519,829**	311,181
Depreciation	折舊		
– owned plant and equipment	–自置機械及設備	**10,787**	7,236
– leased plant and equipment	–租賃機械及設備	**3,798**	2,519
Repair and maintenance	維修及保養	**1,897**	322
Others	其他	**8,729**	5,842
		545,040	327,100
Administrative expenses	行政開支		
Staff costs, including directors' emoluments (note (b))	員工成本(包括董事酬金)(附註(b))	**13,492**	11,639
Auditors' remuneration	核數師酬金	**1,518**	750
Depreciation	折舊		
– owned plant and equipment	–自置機械及設備	**651**	666
Operating lease rental in respect of	以下各項的經營租賃租金		
– office and storage premises	–辦公室及倉庫物業	**3,889**	3,299
– directors' quarters (note 28(a))	–董事宿舍(附註28(a))	**2,167**	2,167
Professional fees	專業費用		
– incurred for initial public offering	–就首次公開發售產生	**11,662**	1,528
– others	–其他	**11,665**	3,049
Motor vehicle expenses	汽車開支	**2,058**	1,171
Bank charges	銀行開支	**1,041**	579
Others	其他	**7,219**	4,599
		55,362	29,447
Total cost of sales and administrative expenses	銷售成本及行政開支總額	**600,402**	356,547

Notes to the Consolidated Financial Statements
綜合財務報表附註

7 EXPENSES BY NATURE *(Continued)*

7 按性質劃分的開支*(續)*

Notes:

附註：

(a) Construction contract costs included but are not limited to costs of construction materials, staff costs (refer to note (b) below), consultancy fee, parts and consumables, subcontracting charges and transportation.

(a) 建築合約成本包括但不限於建築材料成本、員工成本(參見下文附註(b))、顧問費用、零件及消耗品、分包費用及運輸費用。

(b)

		Year ended 31 March 截至3月31日止年度	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Wages and salaries	工資及薪金	**179,864**	116,572
Pension costs – defined contribution plans (note)	退休金成本－定額供款計劃(附註)	**1,918**	1,471
Employment benefits	僱員福利	**2,539**	1,410
		184,321	119,453
Less: amount included in construction contracts costs or capitalised in work-in-progress	減：計入建築合約成本或在建工程資本化金額	**(170,829)**	(107,814)
		13,492	11,639

Note:

附註：

The Group participates in a Mandatory Provident Fund scheme (the "MPF Scheme") in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong. Under the rules of the MPF Scheme, the employer and its employees in Hong Kong are each required to contribute 5% of the employees' gross earnings with a ceiling of HK$1,250 per month up to 31 May 2014, and HK$1,500 per month from 1 June 2014 onwards to the MPF Scheme.

本集團根據香港《強制性公積金計劃條例》參與於強制性公積金計劃(「強積金計劃」)。根據強積金計劃的規則，香港僱主及其僱員須各自按僱員總收入的5%向強積金計劃作出供款，截至2014年5月31日止期間每月上限為1,250港元；而於2014年6月1日開始，每月上限為1,500港元。

The Group also participates in an employee social security plan (the "Social Security Plan") and contributes a fixed amount for each employee as required by the regulations in Macau.

本集團亦按澳門法規規定為每名僱員參與僱員社會保障計劃(「社會保障計劃」)，並作出固定金額供款。

7 EXPENSES BY NATURE *(Continued)*

Notes: (Continued)

(b) *(Continued)*

The only obligation of the Group with respect to the MPF Scheme and the Social Security Plan is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in future year.

(c) Five highest paid individuals

For the year ended 31 March 2015, the five individuals whose emoluments were the highest in the Group include three directors (2014: three) whose emoluments were reflected in the analysis presented in note 28(a). The emoluments paid to the remaining two individuals (2014: two) are as follows:

7 按性質劃分的開支*（續）*

附註：（續）

(b) *（續）*

本集團就強積金計劃及社會保障計劃的唯一責任是根據有關計劃作出規定的供款。概無沒收供款可用作減少未來年度應付供款。

(c) 五名最高薪人士

截至2015年3月31日止年度，本集團五名最高薪人士分別包括三名（2014年：三名）董事，彼等的酬金於附註28(a)的分析中呈列。向其餘兩名（2014年：兩名）人士支付的酬金如下：

		Year ended 31 March 截至3月31日止年度	
		2015 HK$'000 千港元	2014 HK$'000 千港元
Salaries, other allowances and benefits in kind	工資、其他津貼及實物福利	**3,168**	3,199
Bonus	花紅	**491**	293
Pension costs – defined contribution plans	退休金成本－定額供款計劃	**118**	101
		3,777	3,593

Notes to the Consolidated Financial Statements
綜合財務報表附註

7 EXPENSES BY NATURE *(Continued)*

Notes: (Continued)

(c) Five highest paid individuals *(Continued)*

The emoluments of these individuals fell within the following bands:

		Number of individuals Year ended 31 March 人數 截至3月31日止年度	
		2015 HK$'000 千港元	2014 HK$'000 千港元
HK$1,500,001 – HK$2,000,000	1,500,001港元至2,000,000港元	**1**	1
HK$2,000,001 – HK$2,500,000	2,000,001港元至2,500,000港元	**1**	1
		2	2

No emolument was paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for the loss of office.

7 按性質劃分的開支（續）

附註：（續）

(c) 五名最高薪人士（續）

該等人士的酬金介乎以下範圍：

本集團概無向任何董事或五名最高薪人士支付任何酬金作為加入本集團或加入本集團時的獎勵或離職補償。

8 FINANCE INCOME AND COSTS

8 財務收入及成本

		Year ended 31 March 截至3月31日止年度	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Finance income	財務收入		
– Interest income on bank deposits	－銀行存款的利息收入	**1,277**	583
		1,277	583
Finance costs	財務費用		
– Interest expense on bank loans	－銀行貸款利息開支	**(10,661)**	(7,666)
– Interest expense on obligations under finance leases	－融資租賃責任的利息開支	**(3,397)**	(1,782)
– Interest expense on bank overdrafts	－銀行透支的利息開支	**(184)**	(294)
– Interest expense on amount due to a director (note 25(b))	－應付一名董事款項的利息開支（附註25(b)）	**(125)**	–
		(14,367)	(9,742)
Finance costs, net	財務費用－淨額	**(13,090)**	(9,159)

9 INCOME TAX EXPENSE

9 所得稅開支

The amount of income tax charged to the consolidated statement of comprehensive income represents:

於綜合全面收益表支銷的所得稅金額指：

		Year ended 31 March 截至3月31日止年度 2015 HK$'000 千港元	2014 HK$'000 千港元
Hong Kong profits tax	香港利得稅		
Current income tax	即期所得稅	3,347	23
Over-provision in prior year	去年超額撥備	–	(20)
Deferred income tax (note 18)	遞延所得稅(附註18)	13,341	(263)
Macau profits tax	澳門所得補充稅		
Current income tax	即期所得稅	5,154	3,069
		21,842	2,809

Hong Kong profits tax and Macau complementary tax have been provided at the rate of 16.5% and 12%, respectively, on the estimated assessable profit for the year ended 31 March 2015 (2014: same).

截至2015年3月31日止年度，已就估計應課稅溢利分別按16.5%及12%稅率計提香港利得稅及澳門所得補充稅撥備(2014年：相同)。

9 INCOME TAX EXPENSE *(Continued)*

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

9 所得稅開支*（續）*

本集團除所得稅前溢利的稅額與採用香港稅率計算的理論稅額的差異如下：

		Year ended 31 March 截至3月31日止年度	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	**241,010**	129,895
Calculated at tax rate of 16.5%	按16.5%的稅率計算的稅項	**39,767**	21,433
Tax effects of:	以下各項的稅務影響：		
Tax rates of overseas operation	海外業務的稅率	**(1,933)**	(1,026)
Income not subject to tax	毋須課稅收入	**(21,107)**	(22,623)
Expenses not deductible for tax purposes	不可扣稅開支	**5,086**	4,975
Utilisation of previously unrecognised tax losses	動用過往未確認的稅項虧損	**–**	(11)
Tax losses for which no deferred income tax asset was recognised	並無確認遞延所得稅資產的稅項虧損	**29**	90
Overprovision in prior year	過往年度超額撥備	**–**	(20)
Tax concessions	稅項減免	**–**	(9)
Income tax expense	所得稅開支	**21,842**	2,809

10 DIVIDENDS

10 股息

		Year ended 31 March 截至3月31日止年度	
		2015 HK$'000 千港元	2014 HK$'000 千港元
Final dividends declared and paid by a subsidiary of the Group prior to the Reorganisation (note (a))	於重組前由本集團一間附屬公司宣派及派付的末期股息（附註(a)）	**50,000**	50,000
Proposed final dividend of HK15 cents (2014: Nil) per ordinary share (note (b))	建議末期股息每股普通股15港仙（2014年：無）（附註(b)）	**60,000**	–
		110,000	50,000

Notes:

(a) Final dividends of HK$50,000,000 and HK$50,000,000 were declared and paid by SW (BVI) to the then shareholders in August 2013 and September 2014, respectively.

(b) A dividend in respect of the year ended 31 March 2015 of HK15 cents per share, amounting to a total dividend of HK$60,000,000, will be proposed at the forthcoming annual general meeting. These consolidated financial statements do not reflect such dividend payable.

附註：

(a) 三和(BVI)分別於2013年8月及2014年9月向當時股東宣派及支付末期股息50,000,000港元及50,000,000港元。

(b) 於應屆股東週年大會上將就截至2015年3月31日止年度提呈末期股息每股15港仙，合共股息總額60,000,000港元。該等綜合財務報表並未反映該應付股息。

11 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective years. The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effects of the issue of shares in connection with the Reorganisation completed on 15 September 2014 and the Capitalisation Issue of the ordinary shares which took place on 16 October 2014.

11 每股盈利

(a) 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除以相關年度已發行普通股加權平均數計算。用於計算普通股的加權平均數已就2014年9月15日完成的重組及2014年10月16日的普通股資本化發行而發行股份的影響作出追溯調整。

		Year ended 31 March 截至3月31日止年度	
		2015	2014
Profit attributable to equity holders of the Company (HK$'000)	本公司權益持有人應佔溢利（千港元）	**219,168**	127,086
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (thousands)	計算每股基本盈利的普通股加權平均數（千股）	**345,753**	300,000
Basic earnings per share (HK cents)	每股基本盈利（港仙）	**63.39**	42.36

(b) Diluted

Diluted earnings per share is of the same amount as the basic earnings per share as there were no potential dilutive ordinary shares outstanding at the year end.

(b) 攤薄

每股攤薄盈利與每股基本盈利相同，此乃由於年末並無未行使的潛在攤薄普通股。

Notes to the Consolidated Financial Statements
綜合財務報表附註

12 SUBSIDIARIES

12 附屬公司

The following is a list of the principal subsidiaries at 31 March 2015:

以下為於2015年3月31日的主要附屬公司名單：

Name 名稱	Place of incorporation 註冊成立地點	Issued and fully paid share capital 已發行及繳足股本	Effective interest held as at 所持實際權益 2015	 2014	Principal activities and place of operation 主營業務及營運地點
Directly held by the Company: **由本公司直接持有：**					
Sam Woo Group Limited	British Virgin Islands	US$10,000	**100%**	100%	Investment holding
Sam Woo Group Limited	英屬處女群島	10,000美元	**100%**	100%	投資控股
Indirectly held by the Company: **由本公司間接持有：**					
Sam Woo Bore Pile Foundation Limited	Hong Kong	HK$10,000,000	**100%**	100%	Foundation works and ancillary services in Hong Kong
三和地基有限公司	香港	10,000,000港元	**100%**	100%	於香港進行地基工程及提供附屬服務
Sam Woo Construction & Engineering Limited	Hong Kong	HK$100,000	**100%**	100%	Trading of and leasing of machinery and equipment in Hong Kong
三和建設機械有限公司	香港	100,000港元	**100%**	100%	於香港買賣及租賃機械及設備
Sam Woo Engineering Equipment Limited	Hong Kong	HK$500,000	**100%**	100%	Leasing of machinery and equipment in Hong Kong
三和機械有限公司	香港	500,000港元	**100%**	100%	於香港租賃機械及設備
Sam Woo Foundation Limited	Macau	MOP30,000	**100%**	100%	Foundation works and ancillary services in Macau
SAM WOO地基有限公司	澳門	澳門幣30,000	**100%**	100%	於澳門進行地基工程及提供附屬服務
Sam Woo Construction Limited	Hong Kong	HK$10,000	**100%**	100%	Foundation works and ancillary services in Hong Kong
三和營造有限公司	香港	10,000港元	**100%**	100%	於香港進行地基工程及提供附屬服務

12 SUBSIDIARIES *(Continued)*

12 附屬公司*(續)*

The following is a list of the principal subsidiaries at 31 March 2015: *(Continued)*

以下為於2015年3月31日的主要附屬公司名單：*(續)*

Name 名稱	Place of incorporation 註冊成立地點	Issued and fully paid share capital 已發行及繳足股本	Effective interest held as at 所持實際權益 2015	 2014	Principal activities and place of operation 主營業務及營運地點
Sam Woo Civil Contractors Limited	Hong Kong	HK$10,000	100%	100%	Inactive
三和土木工程有限公司	香港	10,000港元	100%	100%	暫無業務
Sam Woo Civil Works Limited	Hong Kong	HK$2	100%	100%	Inactive
三和土木有限公司	香港	2港元	100%	100%	暫無業務
Sam Woo Foundation Limited	Hong Kong	HK$2	100%	100%	Foundation works and ancillary services in Hong Kong
三和地基工程有限公司	香港	2港元	100%	100%	於香港進行地基工程及提供附屬服務
Sam Woo Finance Limited	Hong Kong	HK$2	100%	100%	Provision of financial services to group companies
三和財務有限公司	香港	2港元	100%	100%	向集團公司提供金融服務
Sam Woo Offshore Engineering Limited	Hong Kong	HK$1	100%	100%	Inactive
三和海洋工程有限公司	香港	1港元	100%	100%	暫無業務
SW AA Construction Group Limited (formerly known as "Sam Woo Construction Group Limited")	Hong Kong	HK$1	100%	100%	Inactive
三和亞洲建築集團有限公司(前稱「三和建築集團有限公司」)	香港	1港元	100%	100%	暫無業務
Sam Woo Foundation Group Limited	Hong Kong	HK$1	100%	100%	Inactive
三和地基集團有限公司	香港	1港元	100%	100%	暫無業務
Redland Contractors Limited	Hong Kong	HK$2	100%	100%	Foundation works and ancillary services in Hong Kong
中威營造有限公司	香港	2港元	100%	100%	於香港進行地基工程及提供附屬服務

13 PLANT AND EQUIPMENT

13 機械及設備

		Machinery and equipment 機械及設備 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2013	於2013年3月31日				
Cost	成本	450,194	1,412	6,296	457,902
Accumulated depreciation	累計折舊	(136,769)	(1,262)	(5,094)	(143,125)
Net book amount	賬面淨值	313,425	150	1,202	314,777
Year ended 31 March 2014	截至2014年3月31日止年度				
Opening net book amount	年初賬面淨值	313,425	150	1,202	314,777
Additions	添置	95,241	357	25	95,623
Write-off	撇銷	(1,147)	–	–	(1,147)
Depreciation	折舊	(9,755)	(105)	(561)	(10,421)
Closing net book amount	年終賬面淨值	397,764	402	666	398,832
At 31 March 2014	於2014年3月31日				
Cost	成本	539,674	1,656	6,181	547,511
Accumulated depreciation	累計折舊	(141,910)	(1,254)	(5,515)	(148,679)
Net book amount	賬面淨值	397,764	402	666	398,832
Year ended 31 March 2015	截至2015年3月31日止年度				
Opening net book amount	年初賬面淨值	**397,764**	**402**	**666**	**398,832**
Additions	添置	**127,369**	**158**	**2,412**	**129,939**
Transfer to contracting work-in-progress	轉撥至在建合約工程	**(3,274)**	**–**	**–**	**(3,274)**
Write-off	撇銷	**(266)**	**(1)**	**(7)**	**(274)**
Disposals	出售	**(717)**	**(6)**	**(19)**	**(742)**
Depreciation	折舊	**(14,269)**	**(131)**	**(836)**	**(15,236)**
Closing net book amount	年終賬面淨值	**506,607**	**422**	**2,216**	**509,245**
At 31 March 2015	於2015年3月31日				
Cost	成本	**661,409**	**1,629**	**8,409**	**671,447**
Accumulated depreciation	累計折舊	**(154,802)**	**(1,207)**	**(6,193)**	**(162,202)**
Net book amount	賬面淨值	**506,607**	**422**	**2,216**	**509,245**

13 PLANT AND EQUIPMENT *(Continued)*

13 機械及設備（續）

(a) The net book amount of plant and equipment held under finance lease obligations comprise:

(a) 根據融資租賃責任持有的機械及設備的賬面淨值包括：

		As at 31 March 於3月31日	
		2015 HK$'000 千港元	2014 HK$'000 千港元
Cost – Capitalised finance leases	成本－已撥充資本的融資租賃	**157,946**	120,429
Accumulated depreciation	累計折舊	**(7,005)**	(6,296)
Net book amount	賬面淨值	**150,941**	114,133

(b) As at 31 March 2015, plant and equipment amounting to HK$107,599,000 (2014: HK$99,145,000) were secured for the Group's bank loans (note 21(g)(iii)).

(b) 於2015年3月31日，金額為107,599,000港元（2014年：99,145,000港元）的機械及設備用作本集團銀行貸款的抵押（附註21(g)(iii)）。

(c) As at 31 March 2015, the Group's finance leases are secured by certain plant and equipment with carrying amounts of HK$150,941,000 (2014: HK$114,133,000) (note 21(f)).

(c) 於2015年3月31日，本集團的融資租賃乃以賬面值為150,941,000港元（2014年：114,133,000港元）的若干機械及設備作抵押（附註21(f)）。

14 TRADE AND RETENTION RECEIVABLES, AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

14 應收貿易款項及保留金，以及按金、預付款項及其他應收款項

		As at 31 March 於3月31日 2015 HK$'000 千港元	2014 HK$'000 千港元
Trade receivables	應收貿易款項	**127,835**	27,799
Retention receivables	應收保留金	**74,532**	50,787
Trade and retention receivables	應收貿易款項及保留金	**202,367**	78,586
Deposits, prepayments and other receivables (note)	按金、預付款項及其他應收款項（附註）	**7,219**	4,483
Less: non-current portion	減：非即期部分	**(3,911)**	(1,368)
Current portion	即期部分	**3,308**	3,115

Note: The balance mainly represents receivables for leasing of machinery and equipment, bond deposit for construction projects, rental deposit, prepayment for plant and equipment and other miscellaneous prepayments.

附註：該結餘主要為應收租賃機械及設備款、建築項目的履約保證金、租金按金、機械及設備的預付款項以及其他雜項預付款項。

The credit period granted to trade customers other than for retention receivables was within 45 days. The terms and conditions in relation to the release of retention vary from contract to contract, which may be subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. The Group does not hold any collateral as security.

除應收保留金外，貿易客戶獲授45天以內的信貸期。退回保留金的條款及條件因應各合約而有所不同，可能須待實際竣工、缺陷責任期或預先約定的期間屆滿後方會解除。本集團並無持有任何抵押品作為抵押。

14 TRADE AND RETENTION RECEIVABLES, AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

14 應收貿易款項及保留金，以及按金、預付款項及其他應收款項*(續)*

The ageing analysis of the trade receivables based on invoice date was as follows:

應收貿易款項根據發票日期作出的賬齡分析如下：

		As at 31 March 於3月31日	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
1 to 30 days	1至30日	**127,835**	27,799

In the consolidated balance sheet, retention receivables were classified as current assets. The ageing of the retention receivables based on invoice date was as follows:

於綜合資產負債表內，應收保留金分類為流動資產。應收保留金根據發票日期的賬齡如下：

		As at 31 March 於3月31日	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Within 1 year	一年內	**51,413**	34,442
Between 1 and 5 years	一至五年	**23,119**	16,345
		74,532	50,787

As at 31 March 2015, there were no trade and retention receivables which were past due (2014: none).

於2015年3月31日，並無已逾期的應收貿易款項及保留金(2014年：無)。

14 TRADE AND RETENTION RECEIVABLES, AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

14 應收貿易款項及保留金，以及按金、預付款項及其他應收款項*（續）*

The carrying amounts of trade and retention receivables approximated their fair values and were denominated in the following currencies:

應收貿易款項及保留金的賬面值與其公平值相若，並以下列貨幣計值：

		As at 31 March 於3月31日	
		2015 HK$'000 千港元	2014 HK$'000 千港元
HK$	港元	**111,196**	27,026
MOP	澳門幣	**91,171**	51,560
		202,367	78,586

As at 31 March 2015, there was no impairment in trade, retention or other receivables (2014: Nil).

於2015年3月31日，應收貿易、保留金或其他應收款項並無減值（2014年：無）。

15 CONTRACTING WORK-IN-PROGRESS

15 在建合約工程

		As at 31 March 於3月31日 2015 HK$'000 千港元	2014 HK$'000 千港元
Contract costs incurred plus attributable profits less foreseeable losses to date	截至該日所產生的合約成本加應佔溢利減可預見虧損	**318,273**	118,807
Progress billings to date	截至該日的進度付款	**(298,053)**	(99,326)
		20,220	19,481
Included in current assets/(liabilities) are the following:	計入流動資產／(負債)的金額如下：		
Due from customers for contract work	應收客戶合約工程金額	**27,054**	19,481
Due to customers for contract work	應付客戶合約工程金額	**(6,834)**	–
		20,220	19,481

As at 31 March 2015, amounts due from customers for contract work included a balance of HK$9,374,000 (2014: HK$9,374,000) not yet certified by a customer. On 14 November 2013, a subsidiary of the Company served a notice of arbitration to this customer to settle the dispute on the final payment of the contract. The arbitration is still in progress as at 31 March 2015. Taking into consideration the advice from its legal representative, the directors consider that the Group is fully entitled to payment to cover at least the balance on book.

於2015年3月31日，應收客戶合約工程金額包括一名客戶尚未核實的結餘9,374,000港元(2014年：9,374,000港元)。於2013年11月14日，本公司附屬公司向該名客戶發出仲裁通知，藉此解決有關合約最終付款的糾紛。該仲裁於2015年3月31日仍在進行中。經考慮其法律代表的意見，董事認為本集團有全權獲得至少可覆蓋賬冊上所示結餘的付款。

In connection with the listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited, a deed of indemnity (the "Deed of Indemnity") was signed on 25 September 2014, pursuant to which Mr. Lau Chun Ming, a director of the Company, irrecoverably and unconditionally undertakes to pay up the entire sum or the shortfall, if any, on demand by the Group if the Group fails to recover such amount.

於2014年9月25日，就本公司於香港聯合交易所有限公司主板上市簽訂一份彌償契據(「彌償契據」)，據此，本公司董事劉振明先生不可撤回及無條件承諾，倘本集團未能收回有關款項，彼將應本集團要求全額支付有關金額或差額(如有)。

16 CASH AND CASH EQUIVALENTS

16 現金及現金等價物

		As at 31 March 於3月31日 2015 HK$'000 千港元	 2014 HK$'000 千港元
Cast at bank	銀行現金	**240,039**	122,004
Cash on hand	手頭現金	**63**	71
Less: restricted bank balances (note)	減：受限制銀行結餘（附註）	**(55,041)**	(36,138)
Less: short-term bank deposit	減：短期銀行存款	**(8,000)**	–
Cash and cash equivalents	現金及現金等價物	**177,061**	85,937
Maximum exposure to credit risk	所承擔的最高信貸風險	**240,039**	122,004

Note:

As at 31 March 2015, restricted bank balances consisted of (a) deposit of HK$17,456,000 to secure a performance bond; (b) deposit of HK$17,460,000 to secure a revolving loan; and (c) a deposit of HK$20,125,000 placed by a director (note 20).

As at 31 March 2014, restricted bank balances consisted of (a) deposit of HK$9,300,000 for a bank to issue a letter of credit to a supplier for the purchase of plant and equipment; (b) deposit of HK$17,138,000 to secure a performance bond; and (c) deposit of HK$9,700,000 to secure a revolving loan.

附註：

於2015年3月31日，受限制銀行結餘包括(a)約17,456,000港元擔保履約保證金；(b)約17,460,000港元就取得一筆循環貸款所作出的存款；及(c)約20,125,000港元由一名董事存入的按金（附註20）。

於2014年3月31日，受限制銀行結餘包括(a)約9,300,000港元由銀行向供應商發出信用狀以購買機械及設備；(b)約17,138,000港元擔保履約保證金；及(c)約9,700,000港元就取得一筆循環貸款所作出的存款。

16 CASH AND CASH EQUIVALENTS *(Continued)* / 16 現金及現金等價物*(續)*

Cash and cash equivalents include the following for the purposes of the consolidated statement of cash flows:

就綜合現金流量表而言，現金及現金等價物包括以下各項：

		As at 31 March 於3月31日	
		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Cash and cash equivalents	現金及現金等價物	**177,061**	85,937
Bank overdraft (note 21)	銀行透支(附註21)	**–**	(28,455)
		177,061	57,482

The carrying amounts of cash and cash equivalents, restricted bank balances and short-term bank deposit were denominated in the following currencies:

現金及現金等價物、受限制銀行結餘以及短期銀行存款的賬面值以下列貨幣計值：

		As at 31 March 於3月31日	
		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
HK$	港元	**188,610**	87,901
MOP	澳門幣	**51,469**	34,151
United States dollars ("US$")	美元(「美元」)	**23**	23
		240,102	122,075

17 SHARE CAPITAL, SHARE PREMIUM AND RESERVES

17 股本、股份溢價及儲備

(a) Share capital

On 17 September 2012, the Company was incorporated with an authorised share capital of HK$380,000 divided into 38,000,000 shares with par value of HK$0.01 each. On the same day, one subscriber share was allotted and issued nil-paid. The subscriber share was subsequently transferred to Actiease Assets. Shares issued pursuant to the Reorganisation were as follows:

(a) 股本

於2012年9月17日，本公司註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。同日，一股認購人股份以未繳股款形式配發及發行。認購人股份隨後轉讓予Actiease Assets。根據重組已發行股份如下：

		As at 31 March 2015 於2015年3月31日		As at 31 March 2014 於2014年3月31日	
		Number of shares 股份數目	Nominal value HK$ 賬面值港元	Number of shares 股份數目	Nominal value HK$ 賬面值港元
Authorised (ordinary shares of HK$0.01 each):	**法定(每股0.01港元之普通股)：**				
At 1 April	於4月1日	38,000,000	380,000	38,000,000	380,000
Increase in authorised share capital	增加法定股本	962,000,000	9,620,000	–	–
At 31 March	於3月31日	1,000,000,000	10,000,000	38,000,000	380,000
Issued and fully paid (ordinary shares of HK$0.01 each):	**已發行及繳足(每股0.01港元之普通股)：**				
At 1 April	於4月1日	1	–	1	–
Shares issued pursuant to the Reorganisation (note 1.2)	根據重組已發行股份(附註1.2)	999	10	–	–
Share issued pursuant to the Capitalisation Issue (note 1.2)	根據資本化發行已發行股份(附註1.2)	299,999,000	2,999,990	–	–
Share issued under the Share Offer	根據股份發售已發行股份	100,000,000	1,000,000	–	–
At 31 March	於3月31日	400,000,000	4,000,000	1	–

17 SHARE CAPITAL, SHARE PREMIUM AND RESERVES *(Continued)*

17 股本、股份溢價及儲備*（續）*

(b) Share premium and reserves

(b) 儲備

		Share premium 股份溢價 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元 (note) （附註）	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2013	於2013年4月1日	–	10,500	131,133	141,633
Profit for the year	本年度溢利	–	–	127,086	127,086
Dividends relating to the year ended 31 March 2013 paid to the then shareholders	支付予當時股東有關截至2013年3月31日止年度的股息	–	–	(50,000)	(50,000)
At 31 March 2014	**於2014年3月31日**	**–**	**10,500**	**208,219**	**218,719**
Profit for the year	本年度溢利	**–**	**–**	**219,168**	**219,168**
Share issued pursuant to the Capitalisation Issue (note 1.2)	根據資本化發行已發行股份（附註1.2）	**(3,000)**	**–**	**–**	**(3,000)**
Share issued under the Share Offer (note 1.2)	根據股份發售已發行股份（附註1.2）	**149,000**	**–**	**–**	**149,000**
Share issuance costs	股份發行成本	**(10,107)**	**–**	**–**	**(10,107)**
Dividends relating to the year ended 31 March 2014 paid to the then shareholders	支付予當時股東有關截至2014年3月31日止年度的股息	**–**	**–**	**(50,000)**	**(50,000)**
At 31 March 2015	**於2015年3月31日**	**135,893**	**10,500**	**377,387**	**523,780**

Notes to the Consolidated Financial Statements
綜合財務報表附註

17 SHARE CAPITAL, SHARE PREMIUM AND RESERVES *(Continued)*

(b) Share premium and reserves *(Continued)*

Note: Other reserves of the Group represented the difference between the share capital of the subsidiaries acquired pursuant to the Reorganisation over the nominal value of the share capital of the Company issued in exchange thereof and the difference between the aggregation of the nominal value of the share capital of Sam Woo Bore Pile Foundation Limited and Sam Woo Engineering Equipment Limited acquired over the nominal value of the share capital of SW (BVI) issued in exchange thereof pursuant to the reorganisation completed in 2003.

17 股本、股份溢價及儲備*(續)*

(b) 儲備

附註： 本集團的其他儲備指根據重組所收購的附屬公司的股本高於為換取有關股本所發行本公司股本面值的差額，以及根據於2003年完成的重組所收購的三和地基有限公司與三和機械有限公司的股本面值總和，高於為換取有關股本而發行的三和(BVI)股本面值的差額。

18 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities were as follows:

18 遞延所得税

遞延税項資產及遞延税項負債分析如下：

		As at 31 March 於3月31日	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Deferred income tax asset:	遞延所得税資產：		
Recoverable after more than 12 months	於12個月後收回	**209**	3,517
Recoverable within 12 months	於12個月內收回	**24**	85
Deferred income tax liabilities:	遞延所得税負債：		
Payable or to be settled more than 12 months	於12個月後應付或結清	**(41,818)**	(31,846)
Deferred income tax liabilities, net	遞延所得税負債－淨額	**(41,585)**	(28,244)

18 DEFERRED INCOME TAX *(Continued)*

18 遞延所得稅（續）

The movement on the deferred income tax account was as follows:

遞延所得稅賬目變動如下：

		As at 31 March 於3月31日	
		2015 HK$'000 千港元	2014 HK$'000 千港元
At beginning of the year	於年初	**(28,244)**	(28,507)
Recognised in the consolidated statement of comprehensive income (note 9)	於綜合全面收益表內確認（附註9）	**(13,341)**	263
At end of the year	於年終	**(41,585)**	(28,244)

The movements in deferred income tax liabilities and assets, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延所得稅負債及資產變動（不考慮同一稅務司法權區內的抵銷金額）如下：

Deferred income tax liabilities – Accelerated tax depreciation

遞延所得稅負債－加速稅項折舊

		As at 31 March 於3月31日	
		2015 HK$'000 千港元	2014 HK$'000 千港元
At beginning of the year	於年初	**54,905**	42,321
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表內確認	**13,295**	12,584
At end of the year	於年終	**68,200**	54,905

18 DEFERRED INCOME TAX (Continued)

18 遞延所得稅（續）

Deferred income tax assets – Tax losses

遞延所得稅資產－稅項虧損

		As at 31 March 於3月31日	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
At beginning of the year	於年初	**26,661**	13,814
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表內確認	**(46)**	12,847
At end of the year	於年終	**26,615**	26,661

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same tax jurisdiction. The following amounts, determined after appropriate offsetting, are shown in the balance sheet.

遞延所得稅資產及負債於有可依法強制執行權利將即期所得稅資產與即期所得稅負債對銷，且遞延所得稅與同一稅務司法權區相關時予以抵銷。於資產負債表中載列的金額（於作出適當對銷後釐定）如下：

		As at 31 March 於3月31日	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Deferred income tax liabilities	遞延所得稅負債	**(41,818)**	(31,846)
Deferred income tax assets	遞延所得稅資產	**233**	3,602
		(41,585)	(28,244)

18 DEFERRED INCOME TAX *(Continued)*

Deferred income tax assets – Tax losses *(Continued)*

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. As at 31 March 2015, the Group had unrecognised tax losses of approximately HK$1,960,000 (2014: HK$2,104,000) that can be carried forward to offset against future taxable income. These tax losses have no expiry date.

18 遞延所得稅（*續*）

遞延所得稅資產－稅項虧損（*續*）

倘有相關稅務利益可透過未來應課稅溢利變現，則可就所結轉的稅項虧損確認遞延所得稅資產。於2015年3月31日，本集團的未獲確認稅項虧損分別約為1,960,000港元（2014年：2,104,000港元），該等金額可結轉用作抵銷未來應課稅收入。該等稅項虧損並無到期日。

19 TRADE AND RETENTION PAYABLES, ACCRUALS AND OTHER PAYABLES

19 應付貿易款項及保留金、應計款項及其他應付款項

		As at 31 March 於3月31日	
		2015 HK$'000 千港元	2014 HK$'000 千港元
Trade payables	應付貿易款項	**35,637**	14,534
Retention payables	應付保留金	**1,299**	339
Total trade and retention payables	應付貿易款項及保留金總額	**36,936**	14,873
Accruals and other payables (note)	應計款項及其他應付款項（附註）	**16,586**	22,284
		53,522	37,157

Note: The amounts mainly represent advance from a customer, and accruals and other payables for wages, legal and professional fees and transportation costs.

附註： 該等款項主要為應收一名客戶的墊款以及就工資、法律及專業費用與運輸成本的應計款項及其他應付款項。

19 TRADE AND RETENTION PAYABLES, ACCRUALS AND OTHER PAYABLES *(Continued)*

19 應付貿易款項及保留金、應計款項及其他應付款項*(續)*

The ageing analysis of the trade payables based on invoice date was as follows:

應付貿易款項根據發票日期的賬齡分析如下：

		As at 31 March 於3月31日	
		2015 HK$'000 千港元	2014 HK$'000 千港元
0 to 30 days	0至30日	**25,586**	13,275
31 to 60 days	31至60日	**5,142**	641
61 to 90 days	61至90日	**1,823**	–
91 to 180 days	91至180日	**3,032**	10
181 to 365 days	181至365日	**54**	196
More than 365 days	超過365日	**–**	412
		35,637	14,534

In the consolidated balance sheet, retention payables were classified as current liabilities. The ageing of the retention payables was as follows:

於綜合資產負債表內，應付保留金分類為流動負債。應付保留金的賬齡如下：

		As at 31 March 於3月31日	
		2015 HK$'000 千港元	2014 HK$'000 千港元
Within 1 year	一年內	**1,291**	331
Between 1 and 5 years	一至五年	**6**	8
Over 5 years	超過五年	**2**	–
		1,299	339

19 TRADE AND RETENTION PAYABLES, ACCRUALS AND OTHER PAYABLES *(Continued)*

19 應付貿易款項及保留金、應計款項及其他應付款項*(續)*

The carrying amounts of trade and retention payables approximated their fair value and were denominated in the following currencies:

應付貿易款項及保留金的賬面值與彼等的公平值相若，並以下列貨幣計值：

		As at 31 March 於3月31日	
		2015 HK$'000 千港元	2014 HK$'000 千港元
HK$	港元	**26,670**	13,445
MOP	澳門幣	**7,409**	603
Euro	歐元	**372**	213
Singapore dollars	新加坡元	**2,485**	612
		36,936	14,873

20 AMOUNT DUE TO A DIRECTOR

20 應付一名董事款項

Pursuant to the Deed of Indemnity, Mr. Lau Chun Ming, a director of the Company, irrevocably undertakes to deposit a sum of HK$20,000,000 into a bank account under the name of the Group for purpose in respect of any claims, challenges and rejections from the Hong Kong tax authority and/or Macau tax authority and costs incurred.

根據彌償契據，本公司董事劉振明先生不可撤回承諾，就香港稅務部門及／或澳門稅務部門的任何申索、質詢及駁回，以及所產生的成本，向本集團名下銀行賬戶存入存款20,000,000港元。

In the event that no claim in relation to taxation is instituted by both Macau tax authority and Hong Kong taxation authority against the Group within seven years after the date on which dealings in the shares on the Main Board first commenced, i.e. 16 October 2014 ("the Listing Date"), the balance shall be released and returned to Mr. Lau Chun Ming on the seventh anniversary of the Listing Date.

倘於股份首次開始於主板買賣之日(即2014年10月16日(「上市日期」))後七年內，澳門稅務部門及香港稅務部門概無對本集團提出有關稅項的申索，則餘額將於上市日期第七週年當日發放及退還予劉振明先生

The balance, together with all bank interest accrued therefrom, shall not be released and returned to the director until and after all claims, if any, related to the above have been concluded and fully settled and/or time-barred in both Hong Kong and Macau.

餘額連同其應計的所有銀行利息將直至所有有關上述的申索(如有)於香港及澳門已完結及完全和解及／或已過訴訟時效後，方可發放及退還予董事。

21 BANK OVERDRAFTS AND BORROWINGS

21 銀行透支及借款

		As at 31 March 於3月31日	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Non-current	非流動		
Obligations under finance leases	融資租賃責任	**54,038**	23,656
Long-term bank loans	長期銀行貸款	**68,472**	14,150
		122,510	37,806
Current	流動		
Bank overdraft	銀行透支	**–**	28,455
Short-term bank loans	短期銀行貸款	**110,974**	92,556
Current portion of long-term bank loans due for repayment within one year	於一年內到期償還的長期銀行貸款即期部分	**43,111**	44,023
Long-term bank loans due after one year which contain repayment on demand clause	載有可隨時要求償還條款於一年後到期償還的長期銀行貸款	**17,455**	110,104
Obligations under finance leases due for repayment within one year	於一年內到期償還的融資租賃責任	**31,883**	15,354
Obligations under finance leases due after one year which contain repayment on demand clause	載有可隨時要求償還條款於一年後到期償還的融資租賃責任	**–**	8,384
		203,423	298,876
Total borrowings	借款總額	**325,933**	336,682

21 BANK OVERDRAFTS AND BORROWINGS *(Continued)*

(a) The maturity of borrowings was as follows:

(i) Bank overdraft and bank loans

In the consolidated balance sheet, bank loans due for repayment after one year which contain repayment on demand clause were classified as current liabilities.

Based on the scheduled repayment terms set out in the loan agreements and ignoring the effect of any repayment on demand clause, the maturity of bank overdraft and bank loans would be as follows:

21 銀行透支及借款*（續）*

(a) 借款的到期情況如下：

(i) 銀行透支及銀行貸款

於綜合資產負債表內，載有可隨時要求償還條款於一年後到期償還的銀行貸款分類為流動負債。

根據貸款協議所載的預定還款期，以及不考慮任何可隨時要求償還條款的影響，銀行透支及銀行貸款的到期情況如下：

		As at 31 March 於3月31日	
		2015 HK$'000 千港元	2014 HK$'000 千港元
Bank overdraft on demand	可隨時要求償還的銀行透支	**–**	28,455
Within 1 year	一年內	**154,085**	136,579
Between 1 and 2 years	一至兩年	**38,651**	42,283
Between 2 and 5 years	二至五年	**47,276**	81,971
		240,012	289,288

21 BANK OVERDRAFTS AND BORROWINGS *(Continued)*

21 銀行透支及借款（*續*）

(a) The maturity of borrowings was as follows *(Continued)*:

(a) 借款的到期情況如下：（*續*）

(ii) Obligations under finance leases

(ii) 融資租賃責任

In the consolidated balance sheet, obligations under finance lease due for repayment after one year which contain repayment on demand clause were classified as current liabilities.

於綜合資產負債表，載有可隨時要求償還條款於一年後到期償還的融資租賃責任分類為流動負債。

Based on the scheduled repayment terms set out in the finance lease agreements and ignoring the effect of any repayment on demand clause, the maturity of obligations under finance lease would be as follows:

根據融資租賃協議載列之原訂還款期，以及不考慮任何可隨時要求償還條款的影響，融資租賃責任的到期情況如下：

		As at 31 March 於3月31日	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Within 1 year	一年內	**31,883**	15,354
Between 1 and 2 years	一至兩年	**29,318**	15,308
Between 2 and 5 years	二至五年	**24,720**	16,732
		85,921	47,394

21 BANK OVERDRAFTS AND BORROWINGS *(Continued)*

21 銀行透支及借款*(續)*

(b) The weighted average interest rates were as follows:

(b) 於有關期間的加權平均利率如下：

		As at 31 March 於3月31日	
		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Short-term bank loans	短期銀行貸款	**4.6%**	5.0%
Long-term bank loans	長期銀行貸款	**4.0%**	2.9%
Obligations under finance leases	融資租賃責任	**3.8%**	3.1%
Bank overdraft	銀行透支	**1.3%**	1.4%

(c) The carrying amounts of the Group's bank overdraft and borrowings were denominated in the following currencies:

(c) 本集團銀行透支及借款的賬面值以下列貨幣計值：

		As at 31 March 於3月31日	
		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
HK$	港元	**267,733**	277,585
MOP	澳門幣	**58,200**	59,097
		325,933	336,682

(d) The carrying amounts of the Group's borrowings approximated their fair value as the impact of discounting is not significant. The fair values are within level 2 of the fair value hierarchy.

(d) 由於貼現影響極微，本集團的借款賬面值與其公平值相若。公平值屬於公平值層級的第二級。

21 BANK OVERDRAFTS AND BORROWINGS *(Continued)*

21 銀行透支及借款（續）

(e) The obligation under finance leases are as follows:

(e) 融資租賃責任載列如下：

		As at 31 March 於3月31日	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Gross finance leases – minimum lease payments	融資租賃總額 一最低租賃付款		
Within 1 year	一年內	**34,631**	25,361
Between 1 and 2 years	一至兩年	**30,869**	11,347
Between 2 and 5 years	二至五年	**25,299**	13,273
		90,799	49,981
Future finance charges on finance lease	未來的融資租賃財務開支	**(4,878)**	(2,587)
Present value of obligations under finance leases	融資租賃責任的現值	**85,921**	47,394

(f) As at 31 March 2015, the finance leases are secured by certain plant and equipment with carrying amounts of HK$150,941,000 (2014: HK$114,133,000) of certain subsidiaries and guarantees provided by the Company. As at 31 March 2014, unlimited personal guarantees were given by directors which had been released and replaced by guarantees of the Company during the year ended 31 March 2015.

(f) 於2015年3月31日，融資租賃以若干附屬公司賬面值為150,941,000港元（2014年：114,133,000港元）的若干機械及設備作抵押及由本公司提供擔保。於2014年3月31日，由董事提供的無限額個人擔保獲解除，並於截至2015年3月31日止年度以本公司提供的擔保取代。

21 BANK OVERDRAFTS AND BORROWINGS *(Continued)*

21 銀行透支及借款*(續)*

(g) The Group's banking facilities are subject to annual review and the utilised facilities are secured or guaranteed by:

(g) 本集團的銀行信貸及融資租賃信貸每年均被進行審閱，且已動用信貸由以下各項作抵押或擔保：

		As at 31 March 於3月31日	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Secured	有抵押	**216,217**	196,174
Unsecured	無抵押	**109,716**	140,508
		325,933	336,682

(i) corporate guarantees jointly granted by certain subsidiaries to the extent of HK$79,055,000 (2014: HK$73,130,000) as at 31 March 2015;

(i) 於2015年3月31日，由若干附屬公司共同提供限額為79,055,000港元（2014年：73,130,000港元）的公司擔保；

(ii) an unlimited guarantee given by certain subsidiaries as at 31 March 2015 (2014: same);

(ii) 於2015年3月31日，由若干附屬公司提供的無限額擔保（2014年：相同）；

(iii) certain plant and equipment of the Group as detailed in note 13(a), (b) and (c);

(iii) 本集團之若干機械及設備（詳見附註13(a)、(b)及(c)）；

(iv) an assignment of receivable over the proceeds of a construction project as at 31 March 2015 (2014: same);

(iv) 於2015年3月31日，建築項目所得款項的應收款項（2014年：相同）；

(v) indemnities from subsidiaries for the issuance of guarantees or performance bonds of the Company as at 31 March 2015 (2014: same);

(v) 於2015年3月31日，附屬公司就本公司所出具的擔保或履約保證作出的彌償保證（2014年：相同）；

21 BANK OVERDRAFTS AND BORROWINGS *(Continued)*

(g) The Group's banking facilities are subject to annual review and the utilised facilities are secured or guaranteed by: *(Continued)*

(vi) fixed deposits amounting to HK$17,460,000 (2014:HK$9,700,000) for security of a revolving loan as at 31 March 2015;

(vii) personal guarantees provided by directors as at 31 March 2014 which had been released and replaced by guarantees of the Company during the year ended 31 March 2015;

(viii) a guarantee granted by the Government of the Hong Kong Special Administrative Region to the extent of HK$1,425,000 as at 31 March 2014 which had been released during the year ended 31 March 2015;

(ix) an unlimited guarantee given by related parties as at 31 March 2014 which had been released during the year ended 31 March 2015;

(x) certain properties held by related parties as at 31 March 2014 which had been released during the year ended 31 March 2015; and

(xi) a deposit of not less than HK$30,422,000 executed by Mr. Lau Chun Ming as at 31 March 2014 which had been released during the year ended 31 March 2015.

The Group did not breach any financial bank covenant during the year ended 31 March 2015 (2014: none).

21 銀行透支及借款*（續）*

(g) 本集團的銀行信貸每年均被進行審閱，且已動用信貸由以下各項作抵押或擔保：*（續）*

(vi) 於2015年3月31日，作為一筆循環貸款抵押品的17,460,000港元（2014年：9,700,000港元）固定存款；

(vii) 於2014年3月31日，由董事提供的個人擔保獲解除，並於截至2015年3月31日止年度以本公司提供的擔保取代；

(viii) 於2014年3月31日，由香港特別行政區政府所提供限額為1,425,000港元的擔保，其已於截至2015年3月31日止年度獲解除；

(ix) 於2014年3月31日，由若干關聯人士提供的無限額擔保，其已於截至2015年3月31日止年度獲解除；

(x) 於2014年3月31日，由關聯人士持有的若干物業，其已於截至2015年3月31日止年度獲解除；及

(xi) 於2014年3月31日，以劉振明先生作出不少於30,422,000港元的存款，其已於截至2015年3月31日止年度獲解除。

本集團於截至2015年3月31日止年度並無違反任何金融銀行契約（2014年：無）。

22 COMMITMENTS

22 承擔

(a) Capital commitments

(a) 資本承擔

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

於結算日已訂約但尚未產生的資本開支如下：

		As at 31 March 於3月31日 2015 HK$'000 千港元	2014 HK$'000 千港元
Plant and equipment	機械及設備	**15,737**	104,815

(b) Operating lease commitments – as lessee

(b) 經營租賃承擔－作為承租人

The future aggregate minimum lease rental expenses in respect of hiring equipment, office and storage premises, and quarters for workers and directors under non-cancellable operating leases are as follows:

根據不可撤銷經營租賃就租用設備、寫字樓及倉庫物業以及員工及董事宿舍的未來最低租金開支總額須於有關期間內支付。

		As at 31 March 於3月31日 2015 HK$'000 千港元	2014 HK$'000 千港元
No later than 1 year	不遲於一年	**5,048**	3,264
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	**5,010**	917
		10,058	4,181

22 COMMITMENTS *(Continued)*

(c) Operating lease commitments – as lessor

As at 31 March 2015, the Group did not have any operating lease commitments as a lessor (2014: Nil).

23 CONTINGENT LIABILITIES

As at 31 March 2015, the Group has given guarantees on performance bonds of HK$67,305,000 and HK$29,200,000 (2014: HK$67,305,000), respectively, in respect of two construction contracts (2014: one) of the Group in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

22 承擔*(續)*

(c) 經營租賃承擔－作為出租人

於2015年3月31日，本集團並無以出租人身份訂有任何經營租賃承擔(2014年：無)。

23 或然負債

於2015年3月31日，除有關本集團兩項(2014年：一項)地基工程及附屬服務項目的履約保函擔保分別約67,305,000港元及29,200,000港元(2014年：67,305,000港元)之外，本集團並無其他任何重大或然負債。該等履約保函預計將根據各建築合約的條款解除。

24 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

24 綜合現金流量表附註

(a) Reconciliation of profit before income tax to net cash generated from operations:

(a) 除所得稅前溢利與經營業務所得現金淨額的對賬：

		Year ended 31 March 截至3月31日止年度	
		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Profit before income tax	除所得稅前溢利	**241,010**	129,895
Depreciation of plant and equipment	機械及設備折舊	**15,236**	10,421
Gain on disposal of plant and equipment	出售機械及設備的利得	**(1,763)**	–
Write-off of plant and equipment	撇銷機械及設備	**274**	1,147
Write-off of trade and retention payables	撇銷應付貿易款項及保留金	**–**	(1,015)
Finance income	財務收入	**(1,277)**	(583)
Finance costs	財務費用	**14,367**	9,742
		267,847	149,607
Changes in working capital:	營運資金變動：		
(Increase)/decrease in trade and retention receivables	應收貿易款項及保留金(增加)／減少	**(123,781)**	18,163
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)／減少	**(1,742)**	5,109
Increase in amounts due from customers for contract work	應收客戶合約工程金額增加	**(4,299)**	(8,983)
Decrease/(increase) in amount due from a related company	應收關聯公司款項減少／(增加)	**386**	(184)
Increase/(decrease) in trade and retention payables	應付貿易款項及保留金增加／(減少)	**22,063**	(14,176)
(Decrease)/increase in accruals and other payables	應計款項及其他應付款項(減少)／增加	**(5,698)**	807
Increase/(decrease) in amounts due to customers for contract work	應付客戶合約工程金額增加／(減少)	**6,834**	(36,281)
Increase in amount due to a director	應收一名董事款項	**20,000**	–
Net cash generated from operations	經營活動所得現金淨額	**181,610**	114,062

24 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

24 綜合現金流量表附註撗*（續）*

(b) In the consolidated statement of cash flows, proceeds from disposal of plant and equipment comprise:

(b) 於綜合現金流量表中，出售機械及設備的所得款項包括：

		Year ended 31 March 截至3月31日止年度	
		2015	2014
		HK$'000	HK$'000
		千港元	千港元
Net book amount (note 13)	賬面淨值（附註13）	**742**	–
Gain on disposal of plant and equipment (note 6)	出售機械及設備的利得（附註6）	**1,763**	–
Proceeds from sales of plant and equipment	出售機械及設備的所得款項	**2,505**	–

(c) Non-cash transactions

(i) During the year ended 31 March 2015, (i) finance lease arrangement was entered into by the Group for acquisition of plant and equipment amounting to HK$63,788,000; and (ii) plant and equipment of HK$3,274,000 was reclassified to contracting work-in-progress without any cash paid.

(ii) During the year ended 31 March 2014, (i) finance lease arrangement was entered into by the Group for acquisition of plant and equipment amounting to HK$10,349,000; and (ii) inventories of HK$850,000 was reclassified to contracting work-in-progress without any cash paid.

(c) 非現金交易

(i) 於截至2015年3月31日止年度，(i)本集團就購買63,788,000港元的機械及設備訂立融資租賃安排；及(iii)3,274,000港元的機械及設備重新分類至在建合約工程，當中並無支付任何現金。

(ii) 於截至2014年3月31日止年度，(i)本集團就購買10,349,000港元的機械及設備訂立融資租賃安排；及(ii)850,000港元的存貨重新分類至在建合約工程，當中並無支付任何現金。

25 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

(a) The directors of the Company are of the view that the following companies were related parties that had transactions or balances with the Group:

25 關聯人士交易

關聯人士指有能力控制、共同控制被投資方或可對其他可對被投資方行使權力的人士行使重大影響力的人士；須承擔或享有自其參與被投資方的可變回報的風險或權利的人士；可利用其對被投資方的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為關聯人士。關聯人士可為個人或其他實體。

(a) 本公司董事認為，下列公司為曾與本集團進行交易或彼此間有結餘的關聯人士：

Name of the related party **關聯人士名稱**	**Relationship with the Group** **與本集團的關係**
Mr. Lau Chun Ming 劉振明先生	Director of the Company 本公司董事
Asian Giant Limited Asian Giant Limited	A related company wholly owned by certain directors of the Group 由本集團若干董事全資擁有的關聯公司
Cheer Crown Limited 嘉勳有限公司	A related company beneficially wholly owned by Mr. Lau Chun Ming 由劉振明先生全資實益擁有的關聯公司
Cheer Profit International Enterprise Limited 置利國際企業有限公司	A related company wholly owned by certain directors of the Group and their family member 由本集團若干董事及其家族成員全資擁有的關聯公司
Cheer Wealth International Development Limited 富怡國際發展有限公司	A related company wholly owned by certain directors of the Group and their family member 由本集團若干董事及其家族成員全資擁有的關聯公司
East Ascent Enterprise Limited 東升企業有限公司	A related company wholly owned by certain directors of the Group and their family member 由本集團若干董事及其家族成員全資擁有的關聯公司
Healthy World Investment Limited 健匯投資有限公司	A related company wholly owned by certain directors of the Group 由本集團若干董事全資擁有的關聯公司
Long Ascent Development Limited 長升發展有限公司	A related company wholly owned by certain directors of the Group 由本集團若干董事全資擁有的關聯公司
Redland Precast Concrete Products Limited 中威預製混凝土產品有限公司	A related company wholly owned by Mr. Lau Chun Ming 由劉振明先生全資擁有的關聯公司

Notes to the Consolidated Financial Statements
綜合財務報表附註

25 RELATED PARTY TRANSACTIONS *(Continued)*

25 關聯人士交易（續）

(b) Transactions

(b) 交易

In addition to those disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties at terms mutually agreed by both parties:

除於綜合財務報表其他部分所披露者外，本集團與關聯人士按雙方協定的條款進行以下交易：

		Year ended 31 March 截至3月31日止年度	
		2015 HK$'000 千港元	2014 HK$'000 千港元
Continuing transactions	*持續交易*		
Paid to related parties:	**已付關聯人士款項：**		
Rental expenses to Cheer Crown Limited (note i)	支付予嘉勳有限公司的租金開支（附註i）	**2,040**	1,800
Rental expenses to East Ascent Enterprise Limited (note ii)	支付予東升企業有限公司的租金開支（附註ii）	**46**	46
Rental expenses to Cheer Profit International Enterprise Limited (note ii)	支付予置利國際企業有限公司的租金開支（附註ii）	**46**	46
Rental expenses to Long Ascent Development Limited (note ii)	支付予長升發展有限公司的租金開支（附註ii）	**600**	600
Rental expenses to Cheer Wealth International Development Limited (note ii)	支付予富怡國際發展有限公司的租金開支（附註ii）	**875**	875
Rental expenses to Healthy World Investment Limited (note ii)	支付於健匯投資有限公司的租金開支（附註ii）	**600**	600
Expense payable to a related party:	**應付關聯人士開支：**		
Interest expense payable to a director (note iii)	應付一名董事利息開支（附註iii）	**125**	–

25 RELATED PARTY TRANSACTIONS *(Continued)* 25 關聯人士交易（續）

(b) Transactions *(Continued)* (b) 交易（續）

		Year ended 31 March 截至3月31日止年度	
		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Discontinued transactions	*已終止交易*		
Received from related parties:	**已收關聯人士款項：**		
Reimbursement of administrative expenses from Redland Precast Concrete Products Limited (note iv)	來自中威預製混凝土產品有限公司的行政開支補償（附註iv）	**58**	148
Reimbursement of staff costs from Asian Giant Limited (note iv)	來自Asian Giant Limited的員工成本補償（附註iv）	**484**	2,010

Note i: Rental expenses for storage of machinery and equipment are based on terms pursuant to the tenancy agreements as mutually agreed by the relevant parties.

附註i： 用作存放機械及設備的租金開支乃基於有關各方共同協定的租約的條款。

Note ii: Rental expenses for directors' quarters are based on terms pursuant to the tenancy agreements as mutually agreed by the relevant parties.

附註ii： 用作董事宿舍的租金開支乃基於有關各方共同協定的租約的條款。

Note iii: Interest expense was payable to a director, Mr. Lau Chun Ming, in respect of the amount due to a director (note 25(d)).

附註iii： 利息開支乃就應付一名董事款項而應付董事劉振明先生（附註25(d)）。

Note iv: Reimbursements of staff costs and administrative expenses were charged at cost.

附註iv： 員工成本及行政開支補償按成本收取。

(c) Key management compensation (c) 主要管理人員報酬

Key management includes directors (executive and non-executive) of the Group. The compensation paid or payable to key management for employee services is disclosed in note 28(a).

主要管理人員包括本集團董事（執行及非執行）。就僱員服務已付或應付予主要管理人員的報酬於附註28(a)披露。

25 RELATED PARTY TRANSACTIONS *(Continued)*

25 關聯人士交易（續）

(d) Balance – non-trade

(d) 結餘－非貿易

		As at 31 March 於3月31日	
		2015 HK$'000 千港元	2014 HK$'000 千港元
Asian Giant Limited (note)	Asian Giant Limited（附註）	**–**	386

Note:

Receivable from the above related party was unsecured, interest free and repayable on demand.

附註：

應收上述關聯人士的款項為無抵押、免息及可隨時要求償還。

		As at 31 March 於3月31日	
		2015 HK$'000 千港元	2014 HK$'000 千港元
Payable to a director:	**應付一名董事款項：**		
Mr. Lau Chun Ming (note 20)	劉振明先生（附註20）	**20,125**	–

26 ULTIMATE HOLDING COMPANY

Management consider that Silver Bright Holdings Limited, a company incorporated in the British Virgin Islands, is the ultimate holding company of the Group, which is a company indirectly owned by a discretionary trust, the beneficiary of which is Ms. Leung Lai So.

26 最終控股公司

管理層認為Silver Bright Holdings Limited（一間於英屬處女群島註冊成立的公司）為本集團的最終控股公司，由以梁麗蘇女士為受益人的全權信託間接擁有。

27 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

27 本公司的資產負債表及儲備變動

		Note 附註	As at 31 March 於3月31日 2015 HK$'000 千港元	2014 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investments in subsidiaries	於附屬公司的投資		5,927	–
Current assets	**流動資產**			
Prepayments	預付款項		132	453
Cash and cash equivalents	現金及現金等價物		133,987	–
			134,119	453
Total assets	**資產總值**		140,046	453
EQUITY	**權益**			
Capital and reserve	**資本及儲備**			
Share capital	股本		4,000	–
Reserves	儲備	(a)	118,480	(10,127)
Total equity/ (equity holder's deficit)	**權益╱(權益持有人虧絀)總額**		122,480	(10,127)
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Amount due to a fellow subsidiary	應付一間同系附屬公司款項		17,263	9,380
Accruals	應計款項		303	1,200
Total liabilities	**負債總額**		17,566	10,580
Total equity and liabilities	**權益及負債總額**		140,046	453

The balance sheet of the Company was approved by the Board of Directors on 24 June 2015 and were signed on its behalf.

本公司的資產負債表已於2015年6月24日獲董事會批准，並由下列人士代表簽署。

Lau Chun Ming
劉振明
Director
董事

Leung Lai So
梁麗蘇
Director
董事

27 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY *(Continued)*

27 本公司的資產負債表及儲備變動 *(續)*

Note (a):

附註(a)：

Reserve movement of the Company

本公司的儲備變動

		Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2013	於2013年3月31日	–	–	(8,522)	(8,522)
Loss for the year	本年度虧損	–	–	(1,605)	(1,605)
At 31 March 2014	於2014年4月1日	–	–	(10,127)	(10,127)
Loss for the year	本年度虧損	–	–	(13,213)	(13,213)
Surplus arising on issue of shares in exchange for shares in a subsidiary (note 1.2)	為換取一間附屬公司股份而發行股份產生的盈餘(附註1.2)	–	5,927	–	5,927
Share issued pursuant to the Capitalisation Issue (note 1.2)	根據資本化發行已發行股份(附註1.2)	(3,000)	–	–	(3,000)
Share issued under Share Offer (note 1.2)	根據股份發售已發行股份(附註1.2)	149,000	–	–	149,000
Share issuance costs	股份發行成本	(10,107)	–	–	(10,107)
At 31 March 2015	於2015年3月31日	135,893	5,927	(23,340)	118,480

Other reserve of the Company represents the difference between the net asset value of SW (BVI) acquired over the nominal value of the share capital of the Company issued in exchange thereof.

本公司的其他儲備指所收購三和(BVI)的資產淨值超過本公司為換取有關資產所發行股本面值的差額。

28 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of every director of the Company which were included in the staff costs as disclosed in note 7 is set out below:

28 董事福利及權益

(a) 董事酬金

附註7所披露已計入員工成本的本公司各董事的酬金載列如下：

		For the year ended 31 March 2015 截至2015年3月3日止年度					
		Fees 袍金 HK$'000 千港元	Salaries 薪金 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Directors' quarters 董事宿舍 HK$'000 千港元	Employer's contribution to pension scheme 僱主向退休金計劃作出的供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**						
Mr. Lau Chun Ming #	劉振明先生#	–	767	–	643	–	1,410
Mr. Lau Chun Kwok *	劉振國先生*	–	810	–	600	18	1,428
Mr. Lau Chun Ka	劉振家先生	–	810	–	600	18	1,428
Ms. Leung Lai So	梁麗蘇女士	–	426	–	324	–	750
Independent non-executive directors	**獨立非執行董事**						
Professor Wong Sue Cheun, Roderick (note)	王世全教授	130	–	–	–	–	130
Mr. Chu Tak Sum (note)	朱德森先生	130	–	–	–	–	130
Mr. Ip Tin Chee, Arnold (note)	葉天賜先生	130	–	–	–	–	130
		390	2,813	–	2,167	36	5,406

Note: Professor Wong Sue Cheun, Roderick, Mr. Chu Tak Sum and Mr. Ip Tin Chee, Arnold were appointed as the Company's independent non-executive directors on 15 September 2014.

附註： 王世全教授、朱德森先生及葉天賜先生於2014年9月15日獲委任為本公司的獨立非執行董事。

28 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

28 董事福利及權益（續）

(a) Directors' emoluments *(Continued)*

(a) 董事酬金（續）

For the year ended 31 March 2014
截至2014年3月3日止年度

		Fees 袍金 HK$'000 千港元	Salaries 薪金 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Directors' quarters 董事宿舍 HK$'000 千港元	Employer's contribution to pension scheme 僱主向退休金計劃作出的供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**						
Mr. Lau Chun Ming #	劉振明先生#	–	720	–	600	–	1,320
Mr. Lau Chun Kwok *	劉振國先生*	–	720	–	600	15	1,335
Mr. Lau Chun Ka	劉振家先生	–	677	–	643	15	1,335
Ms. Leung Lai So	梁麗蘇女士	–	336	–	324	–	660
		–	2,453	–	2,167	30	4,650

Chairman
* Chief Executive Officer

主席
* 行政總裁

The remuneration shown above represents remuneration received from the Group by these directors in their capacity as employees to the Group and/or in their capacity as directors of the companies now comprising the Group.

上述酬金指該等董事作為本集團僱員及／或現時本集團旗下各公司的董事向本集團收取的酬金。

During the year ended 31 March 2015, none of the directors of the Company (i) received or paid any remuneration in respect of accepting office; (ii) received or paid emoluments in respect of services in connection with the management of the affairs of the Company or its subsidiaries undertaking; and (iii) waived or has agreed to waive any emolument (2014: same).

於截至2015年3月31日止年度內，概無本公司董事(i)就接受職位收取或支付任何酬金；(ii)就有關管理本公司或其附屬公司所承擔事務的服務收取或支付任何酬金；或(iii)放棄或同意放棄任何酬金（2014年：相同）。

28 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

28 董事福利及權益*（續）*

(b) 董事於交易、安排或合約的重大權益

於年末或年內任何時間，概無本公司作為一方訂立且本公司董事直接或間接擁有重大權益且與本公司業務有關的重大交易、安排及合約存續。

Financial Summary

財務概要

A summary of the published results and of the assets, liabilities and equity of the Group for the last four financial years is as follows.

本集團於最近四個財政年度的已刊發業績及資產、負債以及權益概述如下。

		Year ended 31 March 截至3月31日止年度			
		2015 HK$'000 千港元	2014 HK$'000 千港元	2013 HK$'000 千港元	2012 HK$'000 千港元
Results	**業績**				
Revenue	收入	851,285	492,734	375,147	98,428
Gross Profit	毛利	306,245	165,634	102,590	32,692
Profit before income tax	除所得税前溢利	241,010	129,895	68,271	25,996
Income tax expense	所得税開支	(21,842)	(2,809)	(12,649)	(1,788)
Profit for the year	年度溢利	219,168	127,086	55,622	24,208

		As at 31 March 於3月31日			
		2015 HK$'000 千港元	2014 HK$'000 千港元	2013 HK$'000 千港元	2012 HK$'000 千港元
Assets	**資產**				
Non-current assets	非流動資產	513,389	403,802	315,897	206,978
Current assets	流動資產	472,831	223,670	138,951	61,852
Total assets	資產總值	986,220	627,472	454,848	268,830
Liabilities	**負債**				
Non-current liabilities	非流動負債	184,453	69,652	85,481	48,151
Current liabilities	流動負債	273,987	339,101	227,734	134,668
Total liabilities	負債總額	458,440	408,753	313,215	182,819
Total equity	**權益總額**	527,780	218,719	141,633	86,011

Note:

The summary of the consolidated results of the Group for each of the three years ended 31 March 2012, 2013 and 2014 and of the assets, equity and liabilities as at 31 March 2012, 2013 and 2014 have been extracted from the Prospectus.

The financial information for the year ended 31 March 2011 was not disclosed as consolidated financial statements for the Group have not been prepared for that year.

The summary above does not form part of the audited financial statements.

附註：

本集團與截至2012年、2013年及2014年3月31日止三個年度各年的綜合業績及於2012年、2013年及2014年3月31日的資產、權益及負債概要乃摘錄自招股章程。

由於本集團並無就截至2011年3月31日止年度編製綜合財務報表，故並無披露該年度的財務資料。

上述概要並不構成經審核財務報表的一部分。