

# 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)



**2016**  
Annual Report 年報

## 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論與分析	7
Corporate Governance Report	企業管治報告	23
Profile of Directors and Senior Management	董事及高級管理層履歷	34
Directors' Report	董事會報告	39
Independent Auditor's Report	獨立核數師報告	51
Consolidated Statement of Comprehensive Income	綜合全面收益表	53
Consolidated Balance Sheet	綜合資產負債表	54
Consolidated Statement of Changes in Equity	綜合權益變動表	56
Consolidated Statement of Cash Flows	綜合現金流量表	57
Notes to the Consolidated Financial Statements	綜合財務報表附註	58
Five Year Financial Summary	五年財務概要	144

## 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

**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  
Bank of China (Hong Kong) 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  
中國銀行(香港)有限公司  
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

### Dear Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to present the second 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 2016.

This has been an unusual year characterised by market swings. Amidst a slowdown in economic growth, weaker market sentiment and the Legislative Council filibusters affecting major infrastructure projects, we had successfully secured three new projects in mid-2015 before the winter in the construction industry brought severe cut-throat competition among the market players. These new projects are the Proposed Commercial/Residential Development in Wong Tai Sin District, the Liantang/Heung Yuen Wai Boundary Control Point and the Hospital Expansion project. Of these, the Hospital Expansion project has marked a new milestone in our history because Sam Woo Construction is the main contractor for this project for the foundation and associated works with an aggregate contract value of over HK\$1.7 billion. We see this project as a symbol of customers' trust in Sam Woo Construction as a specialist in foundation works and ancillary services established in Hong Kong for more than 20 years with references both in iconic public infrastructure projects and the private development projects. The commitment of our strong management team and dedicated professionals to provide quality work and services to our customers has played a vital role in building up the Group's reputation for excellence in expertise and experience over the years.

### 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2016年3月31日止年度的上市後第二份年報。

年內市況波動，經濟增長放緩、營商環境轉弱，加上立法會拉布等因素影響了主要基礎建設項目的進度。然而，本集團在建造業市場步入寒冬，同業爭相割價前，在2015年中穩奪三個新項目，分別是黃大仙區商住發展項目、蓮塘／香園圍口岸項目及醫院擴建項目。當中的醫院擴建項目由三和建築擔任地基工程及相關服務的總承建商，合同總值逾17億港元，標誌著本集團發展史上的新里程碑。三和建築是屹立香港逾20年的地基工程及附屬服務專門承建商，曾參與具標誌性的公共基礎建設項目及私營發展項目，而本集團視此項目為客戶信賴三和建築雄厚實力的憑證。本集團的管理層經驗豐富，專業團隊上下一心，多年來致力為客戶提供優質的工程及服務，為本集團建立卓越聲譽，實在功不可沒。

## 主席報告

The Policy Address 2016 has re-affirmed the government's development plan, including housing supply targets, urban renewal, expansion of the mass transit railway network, cross boundary infrastructure and so on. The policy of strengthening economic integration of Hong Kong, Zhuhai and Macau, closer connections with the national transportation network and meeting 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. A large number of construction projects are expected to be launched in the coming 10 years. The related investment involving billions of dollars requires substantial foundation works that present tremendous opportunities for the Group.

However, the construction market has been hard-hit by the prolonged debates in the Legislative Council during the year which led to a large backlog in the approval of funding for public works. The substantially reduced number of contracts open for tendering in the market has led to more severe competition especially in the past few months as some market players were desperate to fill their order book due to great pressure resulting from excess manpower and capacity. The contract prices were suppressed to a cut-throat level in a number of tenders for 2016. Though it was disappointing that we did not win a new contract in 2016 under the ultra-competitive conditions, we are fortunate to have been working on three profitable projects already on hand.

We expect that the contract prices are likely to remain under pressure during the next half year. Yet, the Airport Third Runway Program is currently an important focus and the mobilising of capacity towards this project with desirable outlook is currently on track. Our strategy is to conserve our construction and financial capabilities in order to grab the opportunities in the new runway and the other deferred projects when they eventually kick off.

2016年施政報告重申政府的發展計劃，包括房屋供應目標、市區重建、擴建地下鐵路網絡及跨境基礎建設等。此外，加強香港、珠海及澳門之間經濟一體化的發展政策、與全國交通實現更緊密的連接，以及為應付香港人口增長所興建的房屋、公共設施及交通運輸網絡，無疑均有效支持社會的可持續發展，預計未來十年將有大量建築項目上馬。上述涉及數以十億元的相關投資項目需要進行大型的地基工程，為本集團締造龐大的機遇。

然而，年內，立法會耗用甚長時間進行議案辯論，令大批公共工程撥款積壓待批，建築市場大受影響。由於在市場招標的合同數目大量減少，競爭更趨激烈，而情況在最近數月變得尤其嚴峻，部份同業面對人手過剩和產能閒置帶來的沉重壓力，極力爭取工程合約。2016年多項招標的合同價格受壓，跌至割喉式削價水平。面對激烈的競爭環境，本集團雖於2016年暫未贏得新合同，然而手上三項具利潤回報的項目已在施工。

我們預計，合同價格在下半年會繼續受壓。然而，機場第三跑道計劃已成為業界焦點，陸續調配產能以全力投入這個前景可期的項目。本集團的策略是維持建築和財政實力，把握興建新跑道以及其他延期推出的項目在最終上馬時所帶來的機遇。

### 主席報告

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

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 maximise returns to its shareholders.

To reward and thank our shareholders for their support, the Board recommends the payment of a final dividend of HK1.75 cents per share.

#### **Mr. Lau Chun Ming**

*Chairman*

Hong Kong  
27 June 2016

展望未來，董事會仍對建築市場的前景保持審慎樂觀。作為地基行業最堪信賴的承建商之一，備有全面的專門機械設備、經驗豐富的管理團隊及超逾數十年的工程項目彪炳實績，本集團對未來發展充滿信心。

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。

為回饋及感謝廣大股東的支持，董事會建議派發末期股息每股1.75港仙。

主席

劉振明先生

香港  
2016年6月27日

The Board is pleased to present the annual results of the Group for the year ended 31 March 2016 (the “Year”/“2016”), together with comparative figures for the previous year ended 31 March 2015 (the “Previous Year”/“2015”).

### BUSINESS REVIEW AND OUTLOOK

#### Major Projects for the Year

Although the Legislative Council filibustering had caused delay in the grant of funding approval for certain public works and a number of public infrastructure projects tendering in Hong Kong has been slowing down, the Group successfully secured three new contracts in the first half of the Year in both public and private sectors, namely the Proposed Commercial/Residential Development in Wong Tai Sin District, the Liantang/Heung Yuen Wai Boundary Control Point and the Hospital Expansion project. The estimated aggregate value of the Group’s contracts on hand yet to be completed was about HK\$1,650 million as at 31 March 2016.

The Group’s annual revenue attributable to projects in Hong Kong and Macau increased to HK\$1,061 million in the Year (2015: HK\$851 million), representing a growth of 25%.

董事會欣然呈報本集團截至2016年3月31日止年度（「本年度」／「2016年」）的年度業績，連同截至2015年3月31日止上年度（「去年」／「2015年」）的比較數據。

#### 業務回顧及展望

#### 本年度主要項目

雖然立法會拉布導致本港多項公共基礎建設工程項目延遲審批撥款，招標工作受拖延，本集團在2015年中仍能奪得三個公、私營項目的新工程合約，包括黃大仙區商住發展項目、蓮塘／香園圍口岸項目及醫院擴建項目。而本集團於2016年3月31日的手頭尚未完成合約額估計達約16.5億港元。

於本年度，香港和澳門兩地的工程項目所佔本集團的全年收入增長25%至10.61億港元（2015年：8.51億港元）。



	<b>As at 31 March 2016 Completion status 於2016年3月31日 完成的狀況</b>	<b>Expected completion date 預期 完成日期 (note 1) (附註1)</b>	<b>Estimated remaining contract value 估計餘下 合約額 (HK\$) (港元)</b>
Composite Development Project, Macau 澳門綜合發展項目	Completed 已竣工	-	-
Proposed Commercial/Residential Development in Wong Tai Sin District 黃大仙區商住發展項目	Around 1/3 約三分之一	To be determined (note 2) 有待確定(附註2)	100 million 1億
Liantang/Heung Yuen Wai Boundary Control Point 蓮塘／香園圍口岸項目	Around 1/3 約三分之一	2016/17 2016/17年度	300 million 3億
Hospital Expansion 醫院擴建項目	Around 1/10 約十分之一	2019 2019年	1,250 million 12.5億

Note 1: The above remaining contract values were determined with reference to internal estimates based on currently available information, and may be subsequently revised.

附註1：以上餘下合約額乃參照目前資訊所作出的內部估計，稍後有可能更改。

Note 2: As the employer has to re-design part of the works, the expected completion date has yet to be determined.

附註2：由於僱主需要重新設計部份工程，因此尚未能釐定預期完成日期。

*Composite Development Project, Macau*

The Composite Development Project in Macau is the biggest completed project to date on the Group's record in terms of contract value. About 60% of the Group's revenue for the Year were attributable to this private residential development project.

The Group was awarded the project in early 2014, and commenced foundation piling works at the end of 2014 after the client finished obtaining the relevant government permits and finalised the design plans. This project proceeded at full steam in mid- 2015 and was completed by the end of 2015. After that, the Group had all the equipment used in Macau moved back to Hong Kong.

The original contract amount of this project was approximately HK\$460 million. Additional works were subsequently included in the contract which brought the total contribution of the project to the Group's revenue to over HK\$720 million in aggregate in the Year and the Previous Year. In terms of profit margin, residential developers were typically more cautious in budgeting, which were different from the developers of previous commercial projects Hotel Tower and Hotel Casino in Macau in the previous two years who had very tight schedules to work with and hence were willing to pay more. In addition, the subsequently added works, including certain non-bored piles works, were subcontracted by the Group in order to maintain the work efficiency and flexibility in resources deployment. Therefore, compared with the Macau projects completed by the Group in 2013/14 and 2014/15, this project had lower price rates and higher subcontracting costs. However, with its considerable scale taken into account, the project still contributed significantly to the Group's revenue and profit.

*澳門綜合發展項目*

澳門綜合發展項目按合約價值計迄今冠絕本集團往績。於本年度，本集團收入約60%來自該私人住宅發展項目。

本集團在2014年初獲授本項目，待客戶獲發相關政府許可和敲定設計圖則後，於2014年底正式開始地基樁柱工程。本項目於2015年中進入工程高峰期並於2015年底竣工。本集團已於其後將所有在澳門使用的建築設備運返香港。

本項目的原合同額約為4.6億港元。合約其後獲增批額外工程量令本項目於本年度及去年合共為本集團帶來超過7.2億港元收入。以利潤率而言，與前兩個年度澳門酒店及賭場商業項目的發展商因需競速上馬及趕工而願意增加預算的情況不同，住宅物業發展商的工程造價預算通常較為審慎。此外，後加工程包括一部分並非鑽孔樁工程，而相關工程已由本集團外判給分包商，以維持工程效益及資源運用的靈活性。因此，與本集團於2013/14年度及2014/15年度內完成的澳門項目相比，本項目的工程價格較低而分判成本較高。然而，本項目的規模龐大，故仍對本集團的收入及溢利作出顯著貢獻。

### *Proposed Commercial/Residential Development in Wong Tai Sin District*

This is the second time the Group works with this private developer, the first time being on a bored pile and pre-drilled socket piling works project which was completed in 2012/2013. In April 2015, the Group was awarded the new contract for the installation of lateral support works for the Proposed Commercial/Residential Development in Wong Tai Sin. The contract is valued at approximately HK\$320 million (including contingent payment and/or provisional sum), of which the first phase is valued at an estimated HK\$140 million. However, certain technical complications in the first phase of the project had commanded the employer to re-design and re-schedule part of the works, as a result, the expected completion date of the project has yet to be determined.

As at 31 March 2016, around one-third of the first phase of installation of lateral support works for the project had been completed. Due to the extension of project period, the management expects the Group to incur higher overhead for the project costs and that the remaining two-third of the works would be primarily subcontracted. With maximising efficiency in mind, the management intends to direct the Group's resources onto the other two major bored pile projects to be discussed below.

### 黃大仙區商住發展項目

本集團在2012至2013年已為同一家私人發展商完成一個鑽孔樁及預鑽套接工字樁工程，是次再獲垂青，在2015年4月份獲得黃大仙區商住發展項目進行側向承托工程的新合約。合同額約3.2億港元（包括或然款項及／或暫定金額）當中，首階段工程量估計約為1.4億港元。惟因本項目的首階段工程中的若干技術上原因，僱主須將部份工程重新設計及重新編排進度，因此尚未訂出本項目的預計完成日期。

截至2016年3月31日，項目的首階段側向承托工程已進行約三分之一。隨著項目工期延長，管理層預計本項目的間接成本將遞增，而其餘約三分之二的工程將主要外判給分包商。為了致力提升效率，管理層計劃將本集團資源調撥至下文論述的另外兩項主要鑽孔樁項目。

### Liantang/Heung Yuen Wai Boundary Control Point

The Liantang/Heung Yuen Wai Boundary Control Point is part of the Hong Kong boundary crossing facilities managed by the Civil Engineering and Development Department. The Group entered into a pre-bid agreement in relation to the bored piling subcontractor works with the main contractor at the time of the tender in 2013. The Legislative Council finally approved the project funding in June 2015 and the relevant contracts were subsequently awarded. However, subsequent changes were made to the design plans while the Group had already started working on the construction sites. These affected the efficiency of the Group's resources deployed to the project and management of the project budget.

Based on the latest design, the value of this contract is estimated at about HK\$470 million. As at 31 March 2016, around one-third of the works for this project had been completed and it contributed to around 15% of the Group's revenue for the Year. The project is expected to be completed within the coming financial year.

### Hospital Expansion

In July 2015, the Group was awarded the main contract of the foundation and associated works of United Christian Hospital by the Hospital Authority. This contract is valued at HK\$1,780 million, and after deducting all contingent and/or provisional sums, the actual revenue is estimated at approximately HK\$1,400 million. This will be a new record high for the Group.

More than half of the project value is for the demolition of the existing buildings, site formation and road reconstruction to prepare for expansion of the hospital. Construction of the foundation piles accounts for the remaining contract value.

### 蓮塘／香園圍口岸項目

蓮塘／香園圍口岸項目屬於土木工程署管理的香港口岸工程的一部分。本集團在2013年已與當時投標的總承建商訂立有關鑽孔樁分包工程的投標前協議。該項目撥款在2015年6月終獲立法會通過，隨後並授出相關工程合約。然而，設計圖則於本集團已在建築地盤開展工程後有所變更，導致本集團的資源運用效益以及項目預算管理均受到影響。

根據最新設計，估計該合約價值為4.7億港元左右。截至2016年3月31日，此項目已進行約三分之一的工程並佔本集團本年度收入約15%。預計本項目將於下個財政年度內完成。

### 醫院擴建項目

本集團在2015年7月獲得醫院管理局授予聯合醫院地基工程及相關服務的主合約。本合約價值17.8億港元，而在扣除或然及／或暫定款項後，實際收入估計約為14億港元，將為本集團再創紀錄新高。

該項目按價值計有超過一半為拆卸原有建築物、進行地盤平整及道路改建作醫院擴建的準備工作，而其餘為建造地基樁柱部分。

## 管理層討論與分析

As at 31 March 2016, around one-tenth of the project which comprised primarily preparatory work of the project and demolition of existing buildings was completed and it contributed around 15% of the Group's total revenue for the Year. The Hospital Expansion project will last around four years and is expected to be completed in 2019.

### Outlook

The delay of and the uncertainties surrounding certain public works as a result of the recent Legislative Council filibustering in funding approval have already caused challenges for the construction industry. The suppressed market demand has forced players to start competing fiercely on price in the past few months. The management expects this situation to continue for a short period of time until there are concrete roll-out plans for some of those iconic infrastructure projects like the Airport Third Runway Program and the development projects set out below.

The major commercial and public infrastructure projects being planned will require a large fleet and broad range of machinery and equipment, as well as the support of professional operational skills and management experience. Since the number of foundation specialist builders in the market with required experience in taking up projects of such scale is limited, as long as the tenders for planned projects are called as expected, the Group is confident of its prospects in bidding for new projects in the second half of the coming financial year.

截至2016年3月31日，項目已進行約十分之一的工程（主要是項目的前期準備工作及拆卸現有樓宇）並佔本集團本年度收入約15%。此醫院擴建項目將為期約4年，預期在2019年完成。

### 展望

受近期立法會拉布影響，導致多項公共工程出現延誤和不明朗因素，令建築業面對重重挑戰。由於市場需求減少，令到同業於過去數月爭相在工程造價作激烈競爭。管理層預期此情況將在短時間內繼續，直至部份具標誌性的基礎建設項目，如機場第三條跑道項目，以及下文提述的發展項目得出確實的推出計劃方可紓緩。

規劃中的較大型商住及公共基建項目將需要較大量以及齊備的機械設備、專業的操作技術和管理經驗的支持。由於市場上擁有承辦相若規模項目所需經驗的地基專門建築商數目屈指可數，只要規劃中的項目如期推出招標，本集團有信心可以在接下來的財政年度下半年再接再勵成功競投新項目。

### Housing and Community Facilities

The Hospital Expansion project is of great significance to the Group. The approval of funding for the hospital project, a major social and livelihood facility, by the Legislative Council is a positive sign for other public sector projects in the pipeline. The government stated in the 2015/16 Budget its intention to launch a number of hospital projects to meet the long-term demand for medical services by the community. The total construction cost of the projects launched and being planned are expected to exceed HK\$80 billion. The market is also anticipating new project tenders in relation to the “Energizing Kowloon East” in coming months. Also, as part of the 570,000 square feet urban renewal plan of Kwun Tong and Kowloon City, the Kai Tak Development Plan includes construction of a large number of facilities for government agencies and the community, as well as residential and commercial buildings. Apart from buildings, the plan also involves the construction of a highway connecting West Kowloon and Tseung Kwan O. The “Energizing Kowloon East” is expected to be the largest reconstruction project ever in Hong Kong, which will provide a tremendous number of public and private housing units, all requiring heavy foundations.

The government has announced its long-term housing strategy targeting to add 480,000 units within 10 years beginning from 2015/16. This is favorable for the Group. According to the government’s five-year land development plan, 150 land parcels would be converted to use for housing development.

### Development of Infrastructure and a New Hub

When the Tuen Mun-Chek Lap Kok Link and the Hong Kong-Zhuhai-Macau Bridge were completed, Lantau Island would transform into a transportation hub in the Pearl River Delta and create a new centre of gravity for Hong Kong’s economy. Macau is also planning to tap the opportunities arising as a result of the Hong Kong-Zhuhai-Macau Bridge connecting the Pearl River Delta with the Western Corridor, as evidenced by her new reclamation projects aiming at enhancing both her commercial and residential development. Other major projects included the third runway at Chek Lap Kok airport, the new town at Hung Shui Kiu and other reclamation works.

### 房屋及社區設施

醫院擴建項目對本集團具有重大意義。作為主要的社會民生設施，醫院項目獲立法會順利批出撥款，對其他籌劃中的公營項目帶來了正面的訊息。政府在2015/16財年政府財政預算案中表明，計劃推行多項醫院工程，以應付社會對醫療服務的長遠需求；當中已動工及規劃中的工程開支預計超過800億港元。市場亦正期待與「起動九龍東」有關的新工程在未來數月招標。此外，啟德發展計劃包括建設大量政府機構及社區設施、住宅、商業大樓等，為57萬平方呎的觀塘及九龍城市區重建項目的一部分。除樓宇外，該計劃亦涉及興建高速幹線連接西九龍與將軍澳。「起動九龍東」項目預期為香港歷來最大型的重建項目，將提供大量公、私營房屋單位，所有這些均需要浩大的地基工程。

政府已宣佈有利的長遠房屋策略，計劃在2015/16起十年期內增建48萬個單位。根據政府以五年為期的土地發展計劃，150幅用地將改為用作房屋發展。

### 基建及新樞紐發展

待屯門至赤鱗角連接路及港珠澳大橋建成後，大嶼山勢將成為珠三角的交通樞紐，並為香港經濟打造新的重心。澳門亦計劃捕捉港珠澳大橋打通珠三角連接西部通道的機遇，為此規劃多項新填海區工程，擴大商業和住宅的發展。其他主要項目包括赤鱗角機場興建第三條跑道、洪水橋新市鎮及其他填海工程。

The aforementioned plans and projects are expected to support demand for the construction industry in the medium term. Steadfast in its mission of building “Tomorrow’s Foundation”, Sam Woo Construction Group has been involved in various iconic projects, including the marine foundation works of the north-south runway at Hong Kong International Airport, the Blue Bale Hai Tsing Yi Bridge, and the construction of mass transit railways (the East Rail, West Rail, Ma On Shan Rail and the High Speed Rail). We are looking forward to playing a part in the new chapter of Hong Kong’s development and collaborating with other enterprises to build Hong Kong’s future.

### FINANCIAL REVIEW

#### Revenue

The Group recorded a revenue of HK\$1,061 million for the Year, representing an approximately 25% increase compared with the Previous Year. The major projects as discussed in the Business Review above, namely the Composite Development Project, Macau, Proposed Commercial/Residential Development in Wong Tai Sin District, Liantang/Heung Yuen Wai Boundary Control Point, and Hospital Expansion, contributed more than 90% of the Group’s revenue for the Year. The remaining was attributable to the Hong Kong Boundary Crossing Facilities project completed in the first quarter of the Year and finalisation of the final accounts of a few projects which contract works were completed in the previous financial years.

#### Gross Profit and Margin

Gross profit was approximately HK\$210 million for the Year, down by approximately 31% compared with the Previous Year. Gross profit margin was approximately 20% which was lower than the 36% in the Previous Year. The management submitted that the cost structure of the major projects undertaken during the Year were different from those of the projects in the Previous Year. As discussed in the Business Review above, despite that the average contract size of the recently awarded projects was bigger, the portion of non-bored pile works subcontracted had increased and the margin of these subcontracting works was relatively thin. As a result of the above, the Group’s overall profit margin was squeezed.

預計上述規劃及項目將支撐建築業的中期發展。我們三和建築集團恪守建立「明日的基業」的使命，曾參與香港國際機場南北跑道海面工程、青衣藍巴勒海大橋、鐵路（東鐵線、西鐵線、馬鞍山支線、高鐵）等各項標誌性的地基工程，十分期待能夠再一次見證香港發展的新篇章，與同業攜手合作建設香港的未來。

### 財務回顧

#### 收入

本集團在本年度錄得收入10.61億港元，較去年增加約25%。上文業務回顧中論述的主要項目，即澳門綜合發展項目、黃大仙區商住發展項目、蓮塘／香園圍口岸項目及醫院擴建項目，貢獻本集團本年度收入超過9成。其餘收入來自於本年度首季度完成的香港跨境設施項目，以及數個已於以往財政年度完成的工程項目所結算的餘額。

#### 毛利及利潤率

本年度毛利約為2.10億港元，較去年減少約31%。毛利率約為20%，比去年的36%減少。管理層認為本年度內承接的主要項目之成本架構有別於去年項目。誠如上文業務回顧所論述，儘管近期獲授項目的平均規模加大，但外判給分包商的非鑽孔樁工程的部份亦增加，而此等外判工程的利潤率較低。由於上述各項因素，本集團整體利潤率受壓。

## 管理層討論與分析

Secondly, the major projects undertaken during the Year required a significant amount of preliminary and ancillary works which will take about a year-and-a-half to four years to complete and on average longer than those of the projects in the Previous Year. Thus, project overhead costs were expected to increase proportionally.

Thirdly, contract price is determined by market bids that reflect supply and demand, which in turn depend on the volume of construction works of prevailing public and private market tenders, the amount of contracts on hand of the contractors, project programme timelines and other factors. The filibustering in the Legislative Council, however, has caused delays in funding approval for public works and infrastructure projects, resulting in a shortage of demand in the construction market. With fewer tenders to bid for, competition has become more intense for the industry and as such contract prices have been under pressure.

### Administrative Expenses

Administrative expenses decreased 34% to HK\$37 million compared with the Previous Year (2015: HK\$55 million). In the Previous Year, the professional fees included an expense of HK\$12 million related to the Company's initial public offering of shares, as well as the costs and provision of HK\$12 million including consultancy fees and expenses relating to litigation and arbitration. During the Year, the litigations were concluded and the litigation cost of about HK\$3 million were recovered and written back together with the related provision accordingly. If legal and professional fees were excluded in both years, the administrative expenses would have increased for about 10% mainly due to the increase in salaries and office rental expenses.

第二，本年度承接的主要項目需要大量前期及附帶工程，工期大約一年半至四年，平均而言較去年項目需時更長。因此，預計項目間接成本將會按比例增加。

第三，工程競標價格反映市場供求，而市場供求則取決於當時市場公、私營市場招標的工程量、承建商手頭合約多寡、工程緩急等因素。然而，立法會拉布拖延批出公共工程及基礎建設項目，令建築市場出現需求短缺的情況。招標項目減少令到業內的競爭更趨劇烈及工程價格受壓。

### 行政開支

行政開支較去年減少34%至37,000,000港元（2015年：55,000,000港元）。去年的專業費用包括與本公司上市有關的12,000,000港元費用，以及12,000,000港元的顧問費用以及有關訴訟及仲裁的開支及撥備。而本年度約3,000,000港元為訴訟已結案而討回訟費及沖減有關撥備。倘撇除兩個年度的法律及專業費用，行政開支將增加約10%，主要源自薪金及辦公室租賃開支增加。



### Finance Cost

Finance cost for the Year was approximately HK\$12 million (2015: HK\$14 million), representing a decrease of approximately 19% compared to the Previous Year. This is mainly due to the interest saving attributable to the use of part of the proceeds from the listing and placing shares in July 2015 as the Group's working capital, thus reducing those short-term bank borrowings with higher interest rates. Meanwhile, finance income increased mainly because the listing proceeds yet to be used were placed to bank deposits for interest income.

### Taxation

The effective income tax rate for the Year was about 8% (2015: 9%). The lower effective tax rate was resulted mainly because (i) about 60% of the Group's construction revenue was generated from the Macau project during the Year and the statutory tax rate there was lower than in Hong Kong; and (ii) there was rental income earned by subsidiaries in Hong Kong in relation to the leasing of machinery and equipment for use in Macau projects which was regarded as offshore income and therefore not subjected to taxation in Hong Kong and Macau. Details can be referred to in the prospectus of the Company dated 29 September 2014.

### Profit and Net Profit Margin

As a result, the Group's profit after tax was approximately HK\$153 million (2015: HK\$219 million), representing a year-on-year decrease of approximately 30%. Net profit margin was 14% (2015: 26%).

### 財務費用

本年度的財務費用約12,000,000港元(2015年: 14,000,000港元),較去年減少約19%。主要由於本集團以上市所得款項的一部分及2015年7月配售股份集資所得作為營運資金,減少借用部分利率較高的銀行短期貸款,節省了利息成本。同時,財務收入增加主要來自尚未使用的上市所得款所得的銀行存款利息。

### 稅項

本年度的實際所得稅稅率約為8%(2015年: 9%)。較低的實際稅率主要由於(i)本年度本集團約60%的工程收入源自澳門項目,澳門的法定稅率較香港低;及(ii)香港附屬公司就租賃機械設備供澳門項目使用所賺取的租賃收入為離岸收入而毋須繳納香港及澳門稅項。有關詳情可參閱本公司日期為2014年9月29日的招股章程。

### 溢利及淨利潤率

因此,本集團的除稅後溢利約為153,000,000港元(2015年: 219,000,000港元),較去年減少約30%。淨利潤率為14%(2015年: 26%)。

### Capital Expenditures and Capital Commitments

The Group generally finances its capital expenditures by internally-generated resources, long-term bank loans and finance leases. Upon our listing, the capital contribution from the Company's shareholders became an additional source of finance. During the Year, the Group invested approximately HK\$129 million in expansion of its machinery and equipment. In May 2015, in response to the expected increase in project needs, the Group placed a HK\$100 million purchase order for machinery and equipment with an European manufacturer. All of them had been delivered and paid for during the Year. As at 31 March 2016, the Group's capital commitments relating to the purchase of machinery and equipment was HK\$4 million (2015: HK\$16 million).

During the Year, save as disclosed herein, the Group did not make any material acquisitions or disposals of assets.

### Liquidity, Financial Resources and Gearing

#### Liquidity

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 from operating activities a net cash inflow of approximately HK\$190 million (2015: HK\$147 million). That together with short-term bank loans and overdrafts available, the Group had been financially sound in its daily operations throughout the Year.

### Capital Financing and the Use of Proceeds

The net proceeds from the IPO were approximately HK\$117 million (after deducting underwriting fees, commissions and expenses), of which (i) approximately HK\$53 million was applied in acquiring machinery and equipment; and (ii) HK\$12 million was applied as working capital during the Year, in accordance with the intended use. The remaining net proceeds of approximately HK\$52 million from the IPO as at 31 March 2016 is intended for financing acquisition of machinery and equipment in the future.

### 資本開支及資本承擔

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。上市後，本公司股東的資本融資成為新增資金來源。本集團於本年度投資約129,000,000港元以擴充其機械及設備。2015年5月，因應預計的工程需要增加，本集團向歐洲製造商訂購了一批價值約1億港元的機械及設備。有關機械及設備均於本年度內交付及付款。於2016年3月31日，本集團有關購置機械及設備的資本承擔為4,000,000港元(2015年：16,000,000港元)。

於本年度，除此披露外，本集團並無其他任何重大資產購置及出售。

### 流動資金、財務資源及資產負債比率

#### 流動資金

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190,000,000港元(2015年：147,000,000港元)，連同可動用的短期銀行貸款及透支，因此本集團於本年度的日常營運維持財政穩健。

### 資本融資及所得款使用情況

首次公開發售所得款項淨額約117,000,000港元(經扣除包銷費及佣金與開支)其中在本年度已根據擬定用途(i)使用約53,000,000港元用於購置機械及設備；及(ii) 12,000,000港元已用作營運資金。於2016年3月31日，首次公開發售之餘下所得款項淨額約52,000,000港元擬用於在未來收購機械及設備。

## 管理層討論與分析

In July 2015, the Company placed 20,000,000 shares of HK\$0.01 nominal value, raising approximately HK\$58 million for working capital purposes, and the entire amount had been used during the Year, mainly for payments of contract costs.

*Cash and Bank Balances*

As at 31 March 2016, the Group had a total cash and bank balances of approximately HK\$221 million (2015: HK\$240 million) mainly denominated in HK\$ and MOP. The net movement is mainly attributed to the net cash inflow of approximately HK\$190 million from operating activities, net proceeds from placing of shares of approximately HK\$58 million, payment of final dividend of the Previous Year and interim dividend for the Year in the aggregate of HK\$84 million, partly financing the purchase of plant and equipment of approximately HK\$53 million, and repayment of borrowings.

*Borrowings*

As at 31 March 2016, the Group had total borrowings of approximately HK\$288 million (2015: HK\$326 million) denominated in either Hong Kong dollars or Euros. Borrowings generally include short-term and long-term bank loans, finance leases and overdrafts bearing a floating interest rate. Of the total borrowings, approximately HK\$36 million (2015: HK\$111 million) were short-term bank loans and bank overdrafts and approximately HK\$118 million (2015: HK\$75 million) was the current portion of long-term bank loans and obligations under finance lease with maturity dates within 12 months. This analysis exclude those long term borrowings with an immediate demand clause that were classified under current liabilities.

*Gearing Ratio and Total Equity*

As at 31 March 2016, the Group's net gearing ratio (net borrowings divided by total equity) was 13% (2015: 23%). For the purpose of calculating the Group's net gearing ratio, the net borrowings refer to the total borrowings less cash and cash equivalents, short-term bank deposits and restricted bank balances pledged as the security for credit facilities of the Group. As at 31 March 2016, the Group's net current assets were HK\$232 million (2015: HK\$199 million) and current ratio (current assets divided by current liabilities) was 1.7 times (2015: 1.7 times).

2015年7月本公司配售20,000,000股面值0.01港元股份，集資約58,000,000港元作營運資金用途，在本年度已全數使用，主要用作支付工程成本。

*現金及銀行結餘*

於2016年3月31日，本集團的現金及銀行結餘總額約為221,000,000港元（2015年：240,000,000港元），主要以港元及澳門幣計值。淨變動主要源自經營活動的現金流入淨額約190,000,000港元、配售股份的所得款項淨額約58,000,000港元、支付去年末期股息及本年度中期股息共84,000,000港元，部份撥資購置約53,000,000港元的機械及設備以及償還借款。

*借款*

於2016年3月31日，本集團借款總額約288,000,000港元（2015年：326,000,000港元），以港元或歐元計值。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36,000,000港元（2015年：111,000,000港元）為短期銀行貸款及銀行透支，及約118,000,000港元（2015年：75,000,000港元）為長期銀行貸款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。此分析不包括訂有可要求即時還款之條文而分類為流動負債的有關長期借款。

*資產負債比率及權益總額*

於2016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13%（2015年：23%）。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、短期銀行存款以及作為本集團循環貸款的抵押的受限制銀行結餘。於2016年3月31日，本集團的淨流動資產為232,000,000港元（2015年：199,000,000港元），而流動比率（按流動資產除以流動負債計算）為1.7倍（2015年：1.7倍）。

The decrease in the Group's net gearing ratio was mainly attributable to the further enhancement of its capital base after the placing shares of the Company in July 2015, as well as the profits from operations during the Year, resulting in the Group's total equity as at 31 March 2016 increasing to approximately HK\$655 million (2015: HK\$528 million).

#### Foreign Exchange Exposure

Operations of the Group are mainly conducted in Hong Kong dollars and Macau patacas. Its revenue, expenses, cash and bank balances, borrowings, other monetary assets and liabilities are principally denominated in those two currencies. Apart from the purchase orders for machinery and equipment paid in Euros and Singapore dollars and such short-term Euros borrowings for such settlement purpose for the Year, the Group was not exposed to any significant foreign currency risk nor had it employed any financial instrument for hedging.

#### Contingent Liabilities

As at 31 March 2016, save for guarantees of performance bonds relating to two (2015: two) foundation works and ancillary services projects of the Group of approximately HK\$18 million and HK\$17 million, respectively (2015: HK\$67 million and HK\$29 million), the Group did not have any material contingent liabilities. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

#### Pledge of Assets

As at 31 March 2016, the net book amount of plant and equipment held under finance leases and pledged for long term bank loans amounted to approximately HK\$210 million (2015: HK\$151 million) and approximately HK\$139 million (2015: HK\$108 million), respectively. None of the banking facilities of the Group were secured by the Group's bank deposits (2015: HK\$17 million).

本集團的淨資產負債比率下降，主要由於本公司在2015年7月配售股份後進一步增強資本基礎，以及於本年度經營產生的溢利，令本集團於2016年3月31日的權益總額增加至約655,000,000港元（2015年：528,000,000港元）。

#### 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。除卻本年度內購置機械及設備的訂單以歐元及新加坡元支付以及就有關結算而動用的相關短期歐元借款外，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2016年3月31日，除有關本集團兩項（2015年：兩項）地基工程及附屬服務項目的履約保函擔保分別約18,000,000港元及17,000,000港元（2015年：67,000,000港元及29,000,000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。

#### 資產抵押

於2016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210,000,000港元（2015年：151,000,000港元）及約139,000,000港元（2015年：108,000,000港元）。本集團沒有銀行信貸由本集團的銀行存款（2015年：17,000,000港元）作抵押。

### 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.

#### 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.

### 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。

#### 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。

### 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 ensure safety at the work 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 2016, the Group had approximately 250 (2015: 228) 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.

### 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致命事故，且事故率低於建築行業的行業平均水平。

於2016年3月31日，本集團有約250名（2015年：228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 after passing the relevant audits conducted by external certification body. Our Group also implements an ISO 50001-based EnMS (energy management system) that helps us to ascertain our current status of energy use in order to devise corresponding measures to promote efficient energy use in machinery and facilities and to formulate a clear framework to promote continual improvement in energy management and raise staff awareness on energy efficiency and conservation. Our Group also monitors continuously on the compliance with 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，並經過外部審核公司進行的相關審核後，重續證書。本集團並已實施ISO 50001能源管理體系，可以協助我們了解現行能源使用狀況，以制訂機械和設備使用相應的善用能源措施和框架，促進持續改善能源管理，提高員工對能源效益和節能的意識。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 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 had complied with all 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") throughout the year ended 31 March 2016.

## 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. 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 year ended 31 March 2016.

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.

## 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。

本公司於截至2016年3月31日止年度一直遵守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」）的所有守則條文。

## 董事進行的證券交易

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，董事確認彼等於截至2016年3月31日止年度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 34 to 36 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34至第36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 five meetings during the year ended 31 March 2016, at approximately quarterly intervals. All directors attended these meetings, at which business development, investment strategies, financial performance and potential risks relating to the daily operations of the Group, were discussed.

### Directors' induction and development

In the year ended 31 March 2016, 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.

## 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.

### 董事會會議

截至2016年3月31日止年度，董事會曾舉行五次會議，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。

### 董事就任及發展

截至2016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，以更新彼等於有關方面的知識。

### 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 two meetings during the year ended 31 March 2016, which was 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; and the unaudited interim financial statements of the Group for the six months ended 30 September 2015.

### Nomination Committee

The nomination committee held one meeting during the year which was attended by all of its members. It is responsible for annually reviewing the structure, size and composition of the Board (including its mix of skills, knowledge and experience), making recommendations on proposed changes to the Board to complement the Company's corporate strategy, making recommendations to the Board on the appointment or re-appointment of directors, and assessing 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.

### 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。

審核委員會於截至2016年3月31日止年度舉行了兩次會議，全體成員均出席，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；及審閱本集團截至2015年9月30止六個月的未經審核中期財務報表。

### 提名委員會

提名委員會於年內舉行了一次會議，全體成員均有出席。其負責檢討董事會的架構、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。

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.

#### Remuneration Committee

The remuneration committee held one meeting during the year which was attended by all of its members. It 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.

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.

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。

#### 薪酬委員會

薪酬委員會於年內舉行了一次會議，全體成員均有出席。其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。

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)。

**RISK MANAGEMENT AND 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, financial budget and forecast, management accounting information systems, financial statement reporting and general ledger cycle were reviewed and found that adequate controls are in place.

**風險管理及內部監控**

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，董事會已經實施充足的措施，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，財務預算及預測、管理會計信息制度、財務報表報告及總帳週期均已獲審查，並發現所有控制均已充份到位。

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, ISO 50001 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 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.

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.

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)一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、ISO 50001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。

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.

The Board reviewed the effectiveness of the Group's risk management and internal control system at its Board meeting on 27 June 2016, 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.

### AUDITOR'S REMUNERATION

Total auditors' remuneration for year ended 31 March 2016 in relation to statutory audit work of the Group amounted to HK\$1.6 million (2015: HK\$1.5 million), of which a sum of HK\$1.2 million (2015: HK\$1.2 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 2016.

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。

董事會曾於2016年6月27日舉行之董事會會議上檢討本集團風險管理及內部監控（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。

### 核數師酬金

於截至2016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1,600,000港元（2015年：1,500,000港元），其中1,200,000港元（2015年：1,200,000港元）乃就截至2016年3月31日止年度審核服務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。

## 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 51 to 52 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.

## 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 38 of this annual report.

## 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51至52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。

## 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38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 during the year ended 31 March 2016.

### 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。

本公司憲制文件於截至2016年3月31日止年度並無任何修訂。

## 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](http://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](http://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。

### EXECUTIVE DIRECTORS

**Mr. Lau Chun Ming**, aged 73, 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 64, 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 62, 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 69, 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**，73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**，64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**，62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**，69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。

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Professor Wong Sue Cheun, Roderick**, aged 71, 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 Chair Professor of Mathematics and the Director of the Liu Bie Ju Centre for Mathematical Sciences at City University of Hong Kong. He is also the Special Advisor to the President at South University of Science and Technology of China.

**Mr. Chu Tak Sum**, aged 68, 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 40 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 53, 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. 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**，71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，彼為香港城市大學數學系講座教授及劉璧如數學科學研究中心的中心主任，並在深圳南方科技大學擔任校長特別顧問。

**朱德森先生**，68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40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**，53歲，於2014年9月獲委任為本公司獨立非執行董事。葉先生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。

## Profile of Directors and Senior Management

### 董事及高級管理層履歷

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.

#### SENIOR MANAGEMENT

**Mr. Wu Kwai Keung, Peter**, aged 61, is the Deputy General Manager of the foundation division. 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 degree in arbitration & dispute resolution from City University of Hong Kong in 2003. He has more than 35 years of experience in the construction industry both locally and abroad. He is a member of the Institution of Civil Engineers and Hong Kong Institution of Engineers.

**Mr. Lee Wan Cheung**, aged 55, is the Technical Director of the foundation division. He is responsible for the design and technical issues in the construction of foundation. He has over 29 years of experience in the construction industry in both private and public sectors in Hong Kong and the UK. He obtained a bachelor's degree in civil engineering from Kingston Polytechnic in 1986. He is a registered inspector and a registered structural engineer under the Buildings Ordinance, a registered professional engineer under the Engineers Registration Board, a member of the Institution of Structural Engineers and the Hong Kong Institution of Engineers.

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。

#### 高級管理層

**胡季強先生**，61歲，為地基部的副總經理。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2003年，彼獲得香港城市大學仲裁及爭議解決學碩士學位。彼於建造行業擁有超過35年本地及海外經驗。彼為英國土木工程師學會及香港工程師學會會員。

**李運祥先生**，55歲，為地基部的技術總監。彼負責建造地基的設計及技術事務。彼擁有逾29年的香港及英國公私營界別建築業經驗。彼於1986年取得Kingston Polytechnic的土木工程學士學位。彼為《建築物條例》所指的註冊檢驗人員及註冊結構工程師、工程師註冊管理局的註冊專業工程師，以及英國結構工程師學會及香港工程師學會的成員。

## 董事及高級管理層履歷

**Mr. Jesse, Colin John**, aged 63, 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.

**Mr. Kwok Kan Kuen, Lawrence**, aged 52, is a project manager of the foundation division. He is responsible for the supervision of the related 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 1987 and a master's degree of science in international construction management and engineering from the University of Leeds in the United Kingdom in 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.

**Mr. Yiu Yu Ho, Thomas**, aged 66, is the Operational Director of the foundation division. He is responsible for the managing, supervising and actuating the current projects of the Group. He has over 45 years of experience, working in the construction industry, since graduated in 1971 from Civil Engineering Department of Hong Kong Baptist College.

**Ms. Lau Pui Shan**, aged 42, 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.

**Jesse, Colin John**先生，63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。

**郭根權**先生，52歲，地基部的項目經理，負責監督本集團的相關地基項目。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年取得珠海學院土木工程學士學位及於1994年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。

**姚汝豪**先生，66歲，為地基部的營運總監。彼負責本集團營運中之工程項目之管理，督導及推動工作。自1971年畢業於浸會學院土木工程系後，彼於建造行業擁有逾45年之經驗。

**劉沛珊**女士，42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。

### 董事及高級管理層履歷

#### COMPANY SECRETARY

**Mr. Chan Sun Kwong**, aged 49, 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.

#### 公司秘書

陳晨光先生，49歲，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。

The directors of the Company submit their report together with the audited financial statements of the Group for the year ended 31 March 2016.

## 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 2016 is set out in note 5 to the consolidated financial statements.

## 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 22.

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of comprehensive income on page 53 of this annual report.

The directors recommended the payment of a final dividend of HK1.75 cents per share, amounting to HK\$29.4 million, representing approximately 33% 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 Thursday, 8 September 2016 and are payable to shareholders whose names appear on the register of members of the Company at the close of business on 15 September 2016. It is expected that the proposed final dividend will be paid on or about 6 October 2016.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years is set out on page 144 of this annual report.

本公司董事提呈其截至2016年3月31日止年度的報告連同本集團的經審核財務報表。

## 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2016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。

## 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22頁的主席報告及管理層討論與分析內。

## 業績及股息

本集團於截至2016年3月31日止年度的業績載於第53頁的綜合全面收益表內。

董事建議派發末期股息每股1.75港仙，合共約為29,400,000港元，相當於按年度基準計算的股息比率約33%。該股息派發將待股東於2016年9月8日（星期四）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2016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2016年10月6日或前後派發。

## 五年財務概要

本集團過去五個年度的已刊發業績及資產負債概要載於本年報第144頁。



**DONATIONS**

Charitable and other donations made by the Group during the year amounted to HK\$0.1 million.

**DISTRIBUTABLE RESERVES**

Distributable reserves of the Company at 31 March 2016, calculated under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to HK\$209 million (2015: HK\$118 million).

**SHARES ISSUED IN THE YEAR**

Details of the shares issued in the year ended 31 March 2016 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 during the year ended 31 March 2016.

**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.

**捐款**

本集團於年內作出慈善及其他捐款合共100,000港元。

**可供分派儲備**

於2016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209,000,000港元(2015年：118,000,000港元)。

**年內已發行股份**

於截至2016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於截至2016年3月31日止年度概無購買、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。

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.

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 of HK\$0.01 each on the listing date (or equivalent to 160,000,000 shares of HK\$0.0025 each subsequent to share subdivision effective on 23 December 2015) (the "Scheme Mandate Limit"). 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.

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.

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.

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.

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。

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股於上市日期每股面值0.01港元的股份（或相當於2015年12月23日生效的股份拆細後的160,000,000股每股面值0.0025港元的股份））（「計劃授權上限」）。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%。

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股份最高數目，合共不得超過不時已發行股份的30%。

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）所涉及股份最高數目，不得超過當時已發行股份的1.0%。

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.

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

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.

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

## DIRECTORS

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

### 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

In accordance with article 84 of the Company's articles of association, Mr. Lau Chun Kwok, Mr. Lau Chun Ka and Ms. Leung Lai So will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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。

承授人接納購股權要約時須繳付1.00港元。

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。

該計劃將於採納日期後十年期間生效。

## 董事

於本年度內至本報告日期止的本公司董事如下：

### 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

根據本公司組織章程細則第84條，劉振國先生、劉振家先生及梁麗蘇女士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.

#### **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).

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

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 directors' connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### **BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**

Brief biographical details of directors and senior management are set out on pages 34 to 38.

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。

#### **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。

#### **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。

#### **董事及高級管理層履歷**

董事及高級管理層履歷載於第34至第38頁。

## DISCLOSURE OF INTERESTS

As at 31 March 2016, 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:

## (a) Directors' interest in the Company:

Name of director 董事姓名	Number of ordinary shares of HK\$0.0025 each held (long position) 所持每股面值0.0025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	1,200,000,000	71.43%	Founder of a discretionary trust 全權信託的創辦人
Ms. Leung Lai So 梁麗蘇女士	1,200,000,000	71.43%	Beneficiary of a discretionary trust 全權信託的受益人

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

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	Actease Assets Limited	61 shares 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	10,000 shares 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	Actease Assets Limited	61 shares 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	10,000 shares 10,000股	100%	Beneficiary of a discretionary trust 全權信託的受益人

## 權益披露

於2016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) 董事於本公司的權益：

## (b) 董事於本公司相聯法團的權益：

## 董事會報告

So far as the directors are aware, as at 31 March 2016 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:

## (c) Substantial shareholders' interests and short positions in the Company

Name of shareholder 董事名稱	Number of ordinary shares of HK\$0.0025 each held 所持每股面值0.0025港元的普通股數目	Percentage of shareholding 持股百分比	Capacity 身份
Actiease Assets Limited	Long position 1,200,000,000 好倉1,200,000,000股	71.43%	Beneficial owner 實益擁有人
Silver Bright Holdings Limited	Long position 1,200,000,000 好倉1,200,000,000股	71.43%	Interest of a controlled corporation 受控制法團的權益
Managecorp Limited as trustee of a unit trust (作為單位信託的受託人)	Long position 1,200,000,000 好倉1,200,000,000股	71.43%	Trustee 受託人
Nautilus Trustees Asia Limited	Long position 1,200,000,000 好倉1,200,000,000股	71.43%	Trustee 受託人
RAYS Capital Partners Limited	Long position 167,296,000 好倉167,296,000股	9.96%	Investment manager 投資經理
Ruan David Ching-Chi	Long position 167,296,000 好倉167,296,000股	9.96%	Interest of a controlled corporation 受控制法團的權益
Yip Yok Tak, Amy	Long position 167,296,000 好倉167,296,000股	9.96%	Interest of a controlled corporation 受控制法團的權益
Asian Equity Special Opportunities Portfolio Master Fund Limited	Long position 122,296,000 好倉122,296,000股	7.28%	Beneficial owner 實益擁有人
Bank of America Corporation	Long position 136,197,312 好倉136,197,312股	8.11%	Interest of a controlled corporation 受控制法團的權益
	Short position 136,197,312 淡倉136,197,312股	8.11%	Interest of a controlled corporation 受控制法團的權益

## Notes:

- 1,200,000,000 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.
- 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 as trustee of a discretionary trust set up by Mr. Lau Chun Ming.

就董事所知，於2016年3月31日，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) 主要股東於本公司的權益及淡倉

## 附註：

- 1,200,000,000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。
- 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作為劉振明先生設立的全權信託的受託人100%持有。

3. Ruan David Ching-chi controlled 50% interest in RAYS Capital Partners Limited.
4. Yip Yok Tak Amy controlled 50% interest in RAYS Capital Partners Limited.
5. RAYS Capital Partners Limited controlled 100% interest in Asian Equity Special Opportunities Portfolio Master Fund Limited.

3. Ruan David Ching-chi控制RAYS Capital Partners Limited的50%權益。
4. Yip Yok Tak Amy控制RAYS Capital Partners Limited的50%權益。
5. RAYS Capital Partners Limited控制Asian Equity Special Opportunities Portfolio Master Fund Limited的100%權益。

### 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 96.1% (2015: 99.7%) of the Group's total turnover. The largest customer accounted for approximately 60.1% (2015: 37.3%) of the Group's total turnover.

### 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96.1% (2015年：99.7%)。最大客戶佔本集團總營業額約60.1% (2015年：37.3%)。

During the year, the Group's five largest suppliers in aggregate accounted for approximately 70.5% (2015: 62.2%) of the Group's total purchases. The largest supplier accounted for approximately 25.9% (2015: 17.7%) of the Group's total purchases.

於年內，本集團五大供應商合共佔本集團總採購額約70.5% (2015年：62.2%)。最大供應商佔本集團總採購額約25.9% (2015年：17.7%)。

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.

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****持續關連交易**

During the year ended 31 March 2016, the Group had the following continuing connected transactions:

於截至2016年3月31日止年度，本集團的持續關連交易如下：

**Tenancy Agreements****租賃協議**

<b>Name of landlords</b> 業主名稱	<b>Term of lease agreements</b> 租賃協議年期	<b>Monthly rent</b> 每月租金 (HK\$) (港元)	<b>Annual rent</b> 每年租金 (HK\$) (港元)
<b>Leasing of storage property for use as open storage and service depot for the Group</b> 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	150,000	2,160,000
	1/8/2014 ~ 31/7/2017	180,000	
<b>Leasing of residential properties and car parking spaces for use as quarter for the directors</b> 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	1/8/2014 ~ 31/7/2017	73,000	876,000
East Ascent Enterprises Limited 東升企業有限公司	1/8/2014 ~ 31/7/2017	3,800	45,600
Cheer Profit International Enterprise Limited 置利國際企業有限公司	1/8/2014 ~ 31/7/2017	3,800	45,600
Long Ascent Development Limited 長升發展有限公司	1/8/2014 ~ 31/7/2017	50,000	600,000
Healthy World Investment Limited 健匯投資有限公司	1/8/2014 ~ 31/7/2017	50,000	600,000
<b>Total transaction amounts for the year ended 31 March 2016</b> 截至2016年3月31日止年度的交易總額			<b>4,327,200</b>
<b>Annual cap as disclosed in the Prospectus</b> For the year ending 31 March 2016 For the year ending 31 March 2017		<b>招股章程所披露的年度上限</b> 截至2016年3月31日止年度 截至2017年3月31日止年度	
		4,327,200 4,327,200	



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.

#### Relationships with Connected Persons

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.

#### Review of Continuing Connected Transactions

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.

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 47 to 48 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.

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.

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。

#### 與關連人士的關係

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。

#### 審閱持續關連交易

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。

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47至第48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。

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 2016, the market capitalisation of the listed securities of the Company was approximately HK\$781 million based on the total number of 1,680,000,000 issued shares of the Company and the closing price of HK\$0.465 per share.

## 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 during the year ended 31 March 2016 and as at the date of this report.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year and up to the date of this report, the Group had complied with all the relevant laws and regulations in the places where we operate in all material respects.

## PERMITTED INDEMNITY PROVISION

The Company's Articles provides that every director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of duties of his/her office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to the director.

The Company has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the directors.

## EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2016 and up to the date of this annual report.

## 市值

於2016年3月31日，按本公司已發行股份總數1,680,000,000股以及每股收市價0.465港元計算，本公司上市證券的市值約為781,000,000港元。

## 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2016年3月31日止年度及於本年報日期，本公司一直維持上市規則指定的公眾持股量。

## 遵守法律及規例

於年內及直至本報告日期，本集團已在各重要方面遵守旗下營運所在地的全部相關法律及規例。

## 獲准許彌償條文

本公司組織章程細則規定，就其任期內或因執行其職務而可能遭致或發生與此相關之所有損失或責任，每位董事有權從本公司資產中獲得賠償，惟與董事本身之欺詐或不誠實事宜有關者除外。

本公司於年內已購買及維持全年的董事責任保險，為董事提供適當的保障。

## 報告期後事項

本公司或本集團於2016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 2016 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.

On behalf of the Board

**Mr. Lau Chun Ming**

*Chairman*

Hong Kong, 27 June 2016

**核數師**

截至2016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。

代表董事會

**劉振明先生**

*主席*

香港，2016年6月27日



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 53 to 143, which comprise the consolidated balance sheet as at 31 March 2016, 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53至143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2016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控制負責。

**核數師的責任**

我們的責任是根據我們的審計對該等綜合財務報表發表意見,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責或承擔任何責任。

## Independent Auditor's Report

### 獨立核數師報告

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.

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.

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

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, 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.

#### PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 27 June 2016

我們已根據香港會計師公會頒布之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。

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。所選擇之程序取決於核數師之判斷，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之風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯之綜合財務報表相關之內部控制，以設計適當之審計程序，但目的並非對公司內部控制之有效性發表意見。審計亦包括評價董事所採用會計政策之恰當性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審計憑證能充足和適當地為我們的審計意見提供基礎。

#### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映貴公司及其子公司於2016年3月31日之財務狀況及彼等截至該日止年度之財務表現及現金流量，並已遵照香港《公司條例》之披露規定妥為擬備。

#### 羅兵咸永道會計師事務所

執業會計師

香港，2016年6月27日

# Consolidated Statement of Comprehensive Income

53

## 綜合全面收益表

For the year ended 31st March 2016 截至2016年3月31日止年度

		Year ended 31 March 截至3月31日止年度		
		2016 HK\$' 000 千港元	2015 HK\$' 000 千港元	
	Note 附註			
Revenue	收入	5	1,061,482	851,285
Cost of sales	銷售成本	7	(851,470)	(545,040)
Gross profit	毛利		210,012	306,245
Other income and gain, net	其他收益及利得－淨額	6	1,010	3,217
Administrative expenses	行政開支	7	(36,655)	(55,362)
Operating profit	經營溢利		174,367	254,100
Finance income	財務收入	8	2,816	1,277
Finance costs	財務費用	8	(11,674)	(14,367)
Finance costs, net	財務費用－淨額	8	(8,858)	(13,090)
Profit before income tax	除所得稅前溢利		165,509	241,010
Income tax expense	所得稅開支	9	(12,632)	(21,842)
Profit and total comprehensive income for the year	年度溢利及全面收入總額		152,877	219,168
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		152,877	219,168

  

		Year ended 31 March 截至3月31日止年度		
		2016 HK cents 港仙	2015 HK cents 港仙 (Restated) (經重列)	
	Note 附註			
Basic and diluted earnings per share	每股基本及攤薄盈利	11	9.23	15.85

The notes on pages 58 to 143 are an integral part of these consolidated financial statements.

第58至143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 2016 於2016年3月31日

		<b>As at 31 March</b>	
		<b>於3月31日</b>	
		<b>2016</b>	2015
		<b>HK\$' 000</b>	HK\$' 000
		千港元	千港元
Note	附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
	Plant and equipment	13 <b>605,566</b>	509,245
	Deferred income tax assets	18 <b>131</b>	233
	Deposits and prepayments	14 <b>2,617</b>	3,911
		<b>608,314</b>	513,389
<b>Current assets</b>			
	Trade and retention receivables	14 <b>295,954</b>	202,367
	Deposits, prepayments and other receivables	14 <b>592</b>	3,308
	Amounts due from customers for contract work	15 <b>28,562</b>	27,054
	Income tax recoverable	<b>116</b>	-
	Restricted bank balances	16 <b>20,559</b>	55,041
	Short-term bank deposit	16 <b>17,797</b>	8,000
	Cash and cash equivalents (excluding bank overdraft)	16 <b>183,060</b>	177,061
		<b>546,640</b>	472,831
<b>Total assets</b>		<b>1,154,954</b>	986,220
<b>EQUITY</b>			
<b>Capital and reserves</b>			
	Share capital	17(a) <b>4,200</b>	4,000
	Reserves	17(b) <b>650,851</b>	523,780
<b>Total equity</b>		<b>655,051</b>	527,780

The notes on pages 58 to 143 are an integral part of these consolidated financial statements.

第58至143頁之附註為此等綜合財務報表之組成部分。

## 綜合資產負債表

As at 31st March 2016 於2016年3月31日

		<b>As at 31 March</b>	
		<b>於3月31日</b>	
		<b>2016</b>	2015
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Long-term borrowings	長期借款	21 <b>120,873</b>	122,510
Deferred income tax liabilities	遞延所得稅負債	18 <b>43,782</b>	41,818
Amount due to a director	應付一名董事款項	20, 25(d) <b>20,559</b>	20,125
		<b>185,214</b>	184,453
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and retention payables	應付貿易款項及保留金	19 <b>87,307</b>	36,936
Accruals and other payables	應計款項及其他應付款項	19 <b>16,298</b>	16,586
Amounts due to customers for contract work	應付客戶合約工程金額	15 <b>28,672</b>	6,834
Borrowings	借款	21 <b>167,444</b>	203,423
Income tax payable	應付所得稅	<b>14,968</b>	10,208
		<b>314,689</b>	273,987
<b>Total liabilities</b>	<b>負債總額</b>	<b>499,903</b>	458,440
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,154,954</b>	986,220

The financial statements on pages 53 to 143 were approved by the Board of Directors on 27 June 2016 and were signed on its behalf.

第53至143頁之財務報表已於2016年6月27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 58 to 143 are an integral part of these consolidated financial statements.

第58至143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 2016 截至2016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 2014	於2014年4月1日	-	-	10,500	208,219	218,719
<b>Comprehensive income</b>	<b>全面收入</b>					
Profit for the year	本年度溢利	-	-	-	219,168	219,168
<b>Contribution by and distribution to owners</b>	<b>擁有人的出資及向 其作出的分派</b>					
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
At 1 April 2015	於2015年4月1日	<b>4,000</b>	<b>135,893</b>	<b>10,500</b>	<b>377,387</b>	<b>527,780</b>
<b>Comprehensive income</b>	<b>全面收入</b>					
Profit for the year	本年度溢利	-	-	-	<b>152,877</b>	<b>152,877</b>
<b>Contribution by and distribution to owners</b>	<b>擁有人的出資及向 其作出的分派</b>					
Issuance of placement shares (note 17)	發行配售股份 (附註17)	<b>200</b>	<b>58,194</b>	-	-	<b>58,394</b>
Final dividends relating to the year ended 31 March 2015 (note 10)	有關截至2015年 3月31日止年度的 末期股息(附註10)	-	-	-	<b>(63,000)</b>	<b>(63,000)</b>
Interim dividend relating to the year ended 31 March 2016 (note 10)	有關截至2016年 3月31日止年度的 中期股息(附註10)	-	-	-	<b>(21,000)</b>	<b>(21,000)</b>
At 31 March 2016	於2016年3月31日	<b>4,200</b>	<b>194,087</b>	<b>10,500</b>	<b>446,264</b>	<b>655,051</b>

The notes on pages 58 to 143 are an integral part of these consolidated financial statements.

第58至143頁之附註為此等綜合財務報表之組成部分。

# Consolidated Statement of Cash Flows

57

## 綜合現金流量表

For the year ended 31st March 2016 截至2016年3月31日止年度

		<b>Year ended 31 March</b> 截至3月31日止年度	
		<b>2016</b> <b>HK\$'000</b> 千港元	2015 HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>			
Net cash generated from operations	24(a)	<b>187,481</b>	181,610
Interest paid		<b>(7,153)</b>	(10,845)
Interest received		<b>2,816</b>	1,277
Interest element of finance lease payments	8	<b>(4,087)</b>	(3,397)
Restricted bank balances	16	<b>17,022</b>	(20,443)
Hong Kong profits tax paid		<b>(5,922)</b>	(1,334)
<b>Net cash generated from operating activities</b>		<b>190,157</b>	146,868
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		<b>(53,127)</b>	(65,115)
Prepayment for purchase of plant and equipment		<b>(629)</b>	(2,030)
Proceeds from sales of plant and equipment	24(b)	-	2,505
Decrease in restricted bank balances		-	9,300
Increase in short-term bank deposits		<b>(9,797)</b>	(8,000)
<b>Net cash used in investing activities</b>		<b>(63,553)</b>	(63,340)
<b>Cash flows from financing activities</b>			
Capital element of finance lease payments		<b>(48,978)</b>	(25,261)
Drawdown of long-term bank loans		<b>67,800</b>	61,028
Repayment of long-term bank loans		<b>(55,970)</b>	(100,267)
Drawdown of short-term bank loans		<b>316,414</b>	158,818
Repayment of short-term bank loans		<b>(391,728)</b>	(140,400)
Decrease/(increase) in restricted bank balances	16	<b>17,460</b>	(7,760)
Proceeds from issuance of ordinary shares		<b>60,200</b>	150,000
Share issuance costs		<b>(1,806)</b>	(10,107)
Dividend paid		<b>(84,000)</b>	(50,000)
<b>Net cash (used in)/generated from financing activities</b>		<b>(120,608)</b>	36,051
<b>Net increase in cash and cash equivalents</b>		<b>5,996</b>	119,579
Cash and cash equivalents at beginning of the year		<b>177,061</b>	57,482
<b>Cash and cash equivalents at end of the year</b>		<b>183,057</b>	177,061
<b>Analysis of cash and cash equivalents</b>			
Cash and cash equivalents	16	<b>183,060</b>	177,061
Bank overdraft	21	<b>(3)</b>	-
		<b>183,057</b>	177,061

The notes on pages 58 to 143 are an integral part of these consolidated financial statements.

第58至143頁之附註為此等綜合財務報表之組成部分。

**1 GENERAL INFORMATION**

Sam Woo Construction Group Limited (the “Company”) was incorporated in the Cayman Islands 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 shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

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

**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.

**1 一般資料**

三和建築集團有限公司(「本公司」)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。

本公司之股份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。

**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。

## 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 amendments to standards adopted by the Group*

The following new amendments to standards are mandatory for the Group's financial year beginning 1 April 2015 and have been adopted by the Group:

HKAS 19 (Amendment)	Defined Benefit Plans: Employee Contributions
HKFRSs (Amendment)	Annual Improvements 2010 – 2012 Cycle
HKFRSs (Amendment)	Annual Improvements 2011 – 2013 Cycle

The adoption of these new amendments to 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) *本集團採納的準則之新修訂*

以下準則之新修訂於本集團開始於2015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19號(修訂)	定額福利計劃： 僱員供款
香港財務報告準則 (修訂)	2010年至2012年 週期的年度改進
香港財務報告準則 (修訂)	2011年至2013年 週期的年度改進

採納該等準則之新修訂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 2015 and have not been early adopted:

HKAS 1 (Amendment)	Disclosure Initiative <sup>(1)</sup>
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>(1)</sup>
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants <sup>(1)</sup>
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements <sup>(1)</sup>
HKFRS 9	Financial Instruments <sup>(2)</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate and Joint Venture <sup>(4)</sup>
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception <sup>(4)</sup>
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operation <sup>(1)</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>(1)</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>(2)</sup>
HKFRS 16	Leases <sup>(3)</sup>
HKFRSs (Amendment)	Annual Improvements 2012 – 2014 Cycle <sup>(1)</sup>

## 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2015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 <sup>(1)</sup>
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 <sup>(1)</sup>
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 <sup>(1)</sup>
香港會計準則第27號 (修訂)	獨立財務報表的權益法 <sup>(1)</sup>
香港財務報告準則第9號	金融工具 <sup>(2)</sup>
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 <sup>(4)</sup>
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 <sup>(4)</sup>
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 <sup>(1)</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>(1)</sup>
香港財務報告準則第15號	來自客戶合約的收入 <sup>(2)</sup>
香港財務報告準則第16號	租賃 <sup>(3)</sup>
香港財務報告準則 (修訂)	2012年至2014年週期的年度改進 <sup>(1)</sup>

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

- (1) Effective for the Group for annual period beginning on 1 January 2016.
- (2) Effective for the Group for annual period beginning on 1 January 2018.
- (3) Effective for the Group for annual period beginning on 1 January 2019.
- (4) The amendments were originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

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

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

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year ended 31 March 2016 with early adoption permitted. The Group has early adopted the requirements in the consolidated financial statements for the year ended 31 March 2015.

## 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)

- (1) 於2016年1月1日開始的年度期間對本集團有效。
- (2) 於2018年1月1日開始的年度期間對本集團有效。
- (3) 於2019年1月1日開始的年度期間對本集團有效。
- (4) 該等修訂原訂於2016年1月1日或之後開始的年度期間生效。有關生效日期現已押後/刪除。繼續允許提前應用有關修訂。

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。

#### (c) 新香港公司條例 (第622章)

此外，新香港公司條例(第622章)第9部「帳目及審計」的規定於截至2016年3月31日止財政年度開始實施並允許提前採納。本集團已於截至2015年3月31日止財政年度的該等綜合財務報表內提前採納有關規定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) 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 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.

## 2 重大會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 綜合入賬

附屬公司為本集團控制的實體(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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

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.

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 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合入賬(續)

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。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 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 is 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.

### 2.3 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 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 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。

### 2.3 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of hyper-inflationary economy) 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;

## 2 重大會計政策概要(續)

### 2.4 外幣匯兌

#### (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。

#### (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（有關實體並無具有惡性通貨膨脹經濟的貨幣）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；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies (Continued)

- 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.

### 2.5 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.

## 2 重大會計政策概要(續)

### 2.4 外幣匯兌(續)

#### (c) 集團公司(續)

- 每份全面收益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。

### 2.5 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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Plant and equipment (Continued)

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).

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)

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)。

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 retention receivables", "deposits and other receivables" (note 2.10), "restricted bank balances", "short-term bank deposits" and "cash and cash equivalents" (note 2.12) in the consolidated balance sheet.

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「應收貿易款項及保留金」、「按金及其他應收款項」(附註2.10)、「受限制銀行結餘」、「短期銀行存款」及「現金及現金等價物」(附註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.

### 2.11 Construction contracts

A construction contract is defined by HKAS 11, 'Construction contracts', as a contract specifically negotiated for the construction of an asset.

## 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」。

### 2.11 建築合約

香港會計準則第11號「建築合約」對建築合約的定義為就建造一項資產而特定商議的一項合約。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Construction contracts (Continued)

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.

On the consolidated balance sheet, the Group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

## 2 重大會計政策概要(續)

### 2.11 建築合約(續)

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。

於綜合資產負債表，本集團將各合約的淨合約倉位匯報為資產或負債。若一項合約所錄得的成本加上已確認的溢利（減去已確認虧損）超過進度付款，則代表一項資產，反之則代表一項負債。

## 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, other short-term highly liquid investments with original maturity of three months or less, and a 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及銀行通知存款、原到期日不超過三個月或其他短期高度流通投資，以及銀行透支。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.

### 2.17 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.

## 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。

### 2.17 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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Provisions (Continued)

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.

### 2.18 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)

### 2.17 撥備 (續)

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。

### 2.18 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.

### 2.19 Government grants

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

## 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 (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。

### 2.19 政府補助

當能夠合理地保證補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公平值確認入賬。

與成本有關之政府補助遞延入賬，並按擬補償之成本配合其所需期間在綜合收益表中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 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 loans and receivables is recognised using the original effective interest rate.

### 2.21 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.

## 2 重大會計政策概要(續)

### 2.20 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。有關減值貸款及應收款項的利息收入按原定實際利率確認。

### 2.21 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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Employee benefits (Continued)

#### (a) Employee leave entitlements (Continued)

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

#### (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)

### 2.21 僱員福利 (續)

#### (a) 僱員應享假期 (續)

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。

#### (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)

### 2.22 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.

### 2.23 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.

### 2.24 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)

### 2.22 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)於租賃年內以直線法於綜合全面收益表支銷。

### 2.23 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。

### 2.24 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。

### 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's interest rate risk is mainly attributable to its cash and bank balances and borrowings. Except for borrowings with variable interest, the Group has no other significant interest-bearing liabilities. Borrowings at variable interest rates expose the Group to cash flow interest rate risk. Cash and bank balances at fixed rates expose the Group to fair value interest rate risk. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

As at 31 March 2016, 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\$2,579,000 (2015: HK\$2,890,000) lower/higher 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, short-term deposits, restricted bank balances, trade and retention receivables and deposits and other receivables. The Group's maximum exposure to credit risk is the carrying amounts of these financial assets.

**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

本集團的利率風險主要源自其現金及銀行結餘以及借款。除了浮息借款外，本集團並無其他重要計息負債。浮息借款令本集團面對現金流量利率風險。按固定利率計息的現金及銀行結餘令本集團面對公平值利率風險。本集團並無使用利率掉期對沖其利率風險。

於2016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2,579,000港元（2015年：2,890,000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、短期存款、受限制銀行結餘、應收貿易款項及保留金，以及按金及其他應收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。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

For the year ended 31 March 2016, 96% (2015: 100%) of the Group's revenue was derived from its top five customers. As at 31 March 2016, the Group had concentration of credit risk as 100% (2015: 100%) of the trade receivables were due from the Group's six (2015: two) customers.

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 is limited because deposits are in banks with sound credit ratings.

##### (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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

截至2016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96% (2015年：100%)。於2016年3月31日，由於應收貿易款項的100% (2015年：100%) 為應收本集團六名 (2015年：兩名) 客戶的款項，故本集團有信貸集中風險。

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。

##### (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。

**3 FINANCIAL RISK MANAGEMENT** (Continued)

## 3.1 Financial risk factors (Continued)

## (c) Liquidity risk (Continued)

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.

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)

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。

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)**

## 3.1 Financial risk factors (Continued)

## (c) Liquidity risk (Continued)

**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)

		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
<b>As at 31 March 2016</b>	<b>於2016年3月31日</b>					
Trade and retention payables	應付貿易款項及保留金	87,307	-	-	-	87,307
Accruals and other payables	應計款項及 其他應付款項	15,446	-	-	-	15,446
Amount due to a director	應付一名董事款項	-	-	-	23,725	23,725
Bank overdraft	銀行透支	3	-	-	-	3
Long-term bank loans	長期銀行貸款	90,841	32,404	23,760	-	147,005
Short-term bank loans	短期銀行貸款	35,867	-	-	-	35,867
Obligations under finance leases	融資租賃責任	48,499	40,408	28,953	-	117,860
<b>As at 31 March 2015</b>	<b>於2015年3月31日</b>					
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

**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 less cash and cash equivalents, short-term bank deposit and restricted bank balances pledged for security of the borrowings. The gearing ratio decreases because of the Group's profit earned during the year as well as the proceeds from share placement. 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。負債淨額以總借款減現金及現金等價物，短期銀行存款以及就作為借款抵押品所抵押之受限制銀行結餘計算。由於本集團於年內賺取溢利及股份配售的所得款項，淨資產負債比率下降。資產負債比率如下：

**3 FINANCIAL RISK MANAGEMENT (Continued)**

## 3.2 Capital risk management (Continued)

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)
Less: cash and cash equivalents, short-term bank deposit and restricted bank balances pledged for security of a borrowing	減: 現金及現金等價物、短期銀行存款以及就作為借款抵押品所抵押之受限制銀行結餘
Net debt	負債淨額
Total equity	權益總額
Gearing ratio	資產負債比率

## 3.3 Fair value estimation

The carrying amount of the Group's financial assets and liabilities, including cash and cash equivalents, short-term bank deposits, restricted bank balances, trade and retention receivables, deposits and other receivables, 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 財務風險管理(續)**

## 3.2 資本風險管理(續)

As at 31 March 於3月31日	
2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>288,317</b>	325,933
<b>(200,857)</b>	(202,521)
<b>87,460</b>	123,412
<b>655,051</b>	527,780
<b>13%</b>	23%

## 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、短期銀行存款、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、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 or the value of scrap metal 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. Decrease in residual value during the year due to decrease in scrap metal price and a general decrease in second-hand machinery price resulted in an increase in depreciation charge of approximately HK\$15,551,000.

If the residual values of plant and equipment had further decreased by 10%, the depreciation expenses would increase by HK\$8,116,000 for the year ended 31 March 2016 (2015: HK\$3,286,000).

#### 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或廢鐵的價值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。年內剩餘價值減少是由於廢鐵價格下跌以及二手機械價格普遍下跌，令到折舊支出增加約15,551,000港元。

若機械及設備的剩餘價值進一步減少10%，則於截至2016年3月31日止年度的折舊費用將增加8,116,000港元(2015年：3,286,000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，管理層會考慮一系列因素，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.

**4 重要會計估計及判斷 (續)**

## (e) 所得稅

本集團須繳納香港及澳門所得稅。在決定所得稅撥備時，須作出重大判斷。有多項交易及計算難以釐定其最終稅務結果。本集團根據額外稅項會否到期的估算，確認預計稅項審計事宜的債項。若該等事宜的最終稅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稅資產及負債造成影響。

倘管理層認為有可能有未來應課稅溢利可用作與暫時性差額或稅項虧損抵銷，則會確認與若干暫時性差額及稅項虧損有關的遞延所得稅資產。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稅資產及所得稅開支的確認構成影響。

## 5 REVENUE AND SEGMENT INFORMATION

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:

Foundation works and ancillary services	地基工程及附屬服務
---	-----------

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.

## (a) Segment information

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:

## 5 收入及分部資料

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

2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>1,061,482</b>	851,285

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) 分部資料

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：

# Notes to The Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment information (Continued)

Revenue from external customers

Hong Kong	香港
Macau	澳門

Non-current assets (excluding deferred income tax assets)

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

Hong Kong	香港
-----------	----

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.

### 5 收入及分部資料(續)

(a) 分部資料(續)

來自外部客戶的收入

**Year ended 31 March**  
截至3月31日止年度

2016	2015
HK\$'000	HK\$'000
千港元	千港元
<b>412,590</b>	446,417
<b>648,892</b>	404,868
<b>1,061,482</b>	851,285

非流動資產(不包括遞延所得稅資產)

(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

2016	2015
HK\$'000	HK\$'000
千港元	千港元
<b>608,183</b>	513,156

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，而該兩間公司的本籍國家均為香港。

## 5 REVENUE AND SEGMENT INFORMATION

(Continued)

## (a) Segment information (Continued)

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

(ii) Based on physical location of the assets:

Hong Kong	香港
Macau	澳門

## (b) Revenue derived from major customers:

There were three (2015: four) customers which individually contributed over 10% of the Group's revenue for the year ended 31 March 2016. The revenue from each of these customers amounted to HK\$638,055,000, HK\$156,015,000 and HK\$154,449,000 respectively, for the year ended 31 March 2016 (2015: HK\$317,755,000, HK\$250,307,000, HK\$144,853,000 and HK\$86,143,000).

## 5 收入及分部資料(續)

## (a) 分部資料(續)

非流動資產(不包括遞延所得稅資產)(續)

(ii) 根據該等資產的實際所處位置：

As at 31 March  
於3月31日

2016 HK\$'000 千港元	2015 HK\$'000 千港元
608,183	313,754
—	199,402
<b>608,183</b>	<b>513,156</b>

## (b) 來自主要客戶的收入：

截至2016年3月31日止年度，三名(2015年：四名)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2016年3月31日止年度分別為638,055,000港元、156,015,000港元及154,449,000港元(2015年：317,755,000港元、250,307,000港元、144,853,000港元及86,143,000港元)。

# Notes to The Consolidated Financial Statements

## 綜合財務報表附註

95

### 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	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Machinery and equipment leasing income	機械及設備租金收入	-	859
(Loss)/gain on disposal of plant and equipment	出售機械及設備的(虧損)/利得	(496)	1,763
Write-off of plant and equipment	撇銷機械及設備	(652)	(274)
Government grant	政府補助	477	-
Recovery from insurance claim	保險索償收回的金額	1,681	867
Others	其他	-	2
		<b>1,010</b>	<b>3,217</b>



## 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	
		2016 HK\$' 000 千港元	2015 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))	<b>811,994</b>	519,829
Depreciation	折舊		
– owned plant and equipment	– 自置機械及設備	<b>26,524</b>	10,787
– leased plant and equipment	– 租賃機械及設備	<b>5,572</b>	3,798
Repair and maintenance	維修及保養	<b>818</b>	1,897
Others	其他	<b>6,562</b>	8,729
		<b>851,470</b>	545,040
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))	<b>15,672</b>	13,492
Auditors' remuneration	核數師酬金	<b>1,551</b>	1,518
Depreciation	折舊		
– owned plant and equipment	– 自置機械及設備	<b>435</b>	651
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	<b>5,253</b>	3,889
– directors' quarters (note 28(a))	– 董事宿舍(附註28(a))	<b>2,167</b>	2,167
Professional fees	專業費用		
– incurred for initial public offering	– 就首次公開發售產生	–	11,662
– others	– 其他	<b>1,442</b>	11,665
Motor vehicle expenses	汽車開支	<b>1,735</b>	2,058
Bank charges	銀行開支	<b>629</b>	1,041
Others	其他	<b>7,771</b>	7,219
		<b>36,655</b>	55,362
Total cost of sales and administrative expenses	銷售成本及行政開支總額	<b>888,125</b>	600,402

## 7 EXPENSES BY NATURE (Continued)

notes:

- (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.

(b)

Wages and salaries	工資及薪金
Pension costs – defined contribution plans (note)	退休金成本—定額供款計劃 (附註)
Employment benefits	僱員福利
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

note:

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\$1,500 per month from 1 June 2014 onwards to the MPF Scheme.

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.

## 7 按性質劃分的開支 (續)

附註：

- (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。

Year ended 31 March  
截至3月31日止年度

2016 HK\$'000 千港元	2015 HK\$'000 千港元
167,701	179,864
3,203	1,918
2,183	2,539
173,087	184,321
(157,415)	(170,829)
15,672	13,492

附註：

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，於2014年6月1日開始每月上限為1,500港元。

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.

(c) Five highest paid individuals

For the year ended 31 March 2016, the five individuals whose emoluments were the highest in the Group include three directors (2015: three) whose emoluments were reflected in the analysis presented in note 28(a). The emoluments paid to the remaining two individuals (2015: two) are as follows:

Salaries, other allowances and benefits in kind	工資、其他津貼及實物福利
Bonus	花紅
Pension costs – defined contribution plans	退休金成本—定額供款計劃

## 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。

(c) 五名最高薪人士

截至2016年3月31日止年度，本集團五名最高薪人士分別包括三名(2015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(2015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

2016 HK\$'000 千港元	2015 HK\$'000 千港元
3,316	3,168
248	491
107	118
<b>3,671</b>	<b>3,777</b>

### 7 EXPENSES BY NATURE (Continued)

notes: (Continued)

(c) Five highest paid individuals (Continued)

The emoluments of these individuals fell within the following bands:

HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元

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：

**Number of individuals**  
**Year ended 31 March**  
人數  
截至3月31日止年度

2016	2015
1	1
1	1
<b>2</b>	<b>2</b>

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。

# Notes to The Consolidated Financial Statements

## 綜合財務報表附註

### 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	
		2016 HK\$' 000 千港元	2015 HK\$' 000 千港元
Finance income	財務收入		
– Interest income on bank deposits	– 銀行存款的利息收入	2,816	1,277
		<b>2,816</b>	1,277
Finance costs	財務費用		
– Interest expense on bank loans	– 銀行貸款利息開支	(7,153)	(10,661)
– Interest expense on obligations under finance leases	– 融資租賃責任的利息開支	(4,087)	(3,397)
– Interest expense on bank overdrafts	– 銀行透支的利息開支	–	(184)
– 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))	(434)	(125)
		<b>(11,674)</b>	(14,367)
Finance costs, net	財務費用—淨額	<b>(8,858)</b>	(13,090)

## 9 INCOME TAX EXPENSE

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

Hong Kong profits tax	香港利得稅
Current income tax	即期所得稅
Over-provision of current income tax in prior year	去年即期所得稅的 超額撥備
Deferred income tax (note 18)	遞延所得稅(附註18)
Macau profits tax	澳門所得補充稅
Current income tax	即期所得稅

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 2016 (2015: same).

## 9 所得稅開支

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

2016 HK\$'000 千港元	2015 HK\$'000 千港元
8,070	3,347
(63)	–
2,066	13,341
2,559	5,154
<b>12,632</b>	<b>21,842</b>

截至2016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(2015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	
		2016 HK\$' 000 千港元	2015 HK\$' 000 千港元
Profit before income tax	除所得稅前溢利	165,509	241,010
Calculated at tax rate of 16.5%	按16.5%的稅率計算的稅項	27,309	39,767
Tax effects of:	以下各項的稅務影響：		
Tax rates of overseas operation	海外業務的稅率	(2,199)	(1,933)
Income not subject to tax	毋須課稅收入	(19,634)	(21,107)
Expenses not deductible for tax purposes	不可扣稅開支	7,271	5,086
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	2	29
Over-provision of income tax in prior year	去年所得稅的超額撥備	(63)	-
Tax concessions	稅項減免	(54)	-
Income tax expense	所得稅開支	12,632	21,842

## 10 DIVIDENDS

## 10 股息

		Year ended 31 March 截至3月31日止年度	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Interim dividend of HK5 cents (2015: nil) per ordinary share declared and paid (note (a))	已宣派及派付的中期股息 每股普通股5港仙 (二零一五年：無)(附註(a))	21,000	—
Proposed final dividend of 1.75 HK cents (2015: 15 HK cents) per ordinary share (note (b))	建議末期股息每股普通股 1.75港仙(2015年：15港仙) (附註(b))	29,400	60,000
Additional dividend paid due to allotment of shares in July 2015 (note 17(a)(ii))	由於2015年7月配發股份 而派付額外股息 (附註17(a)(ii))	—	3,000
		<b>50,400</b>	<b>63,000</b>

## notes:

- (a) On 26 November 2015, the Board resolved to declare an interim dividend of HK 5 cents per shares for the year (2015: nil).
- (b) A dividend in respect of the year ended 31 March 2016 of 1.75 HK cents (2015: 15 HK cents) per share, amounting to a total dividend of HK\$29,400,000 (2015: HK\$60,000,000), will be proposed at the forthcoming annual general meeting. These consolidated financial statements do not reflect this dividend payable.

## 附註：

- (a) 於2015年11月26日，董事會議決就本年度宣派中期股息每股5港仙(2015年：無)。
- (b) 於應屆股東週年大會上將就截至2016年3月31日止年度建議派發末期股息每股1.75港仙(2015年：15港仙)，合共股息總額29,400,000港元(2015年：60,000,000港元)。該等綜合財務報表並未反映此項應付股息。



## 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 to reflect the share subdivision with effect from 23 December 2015.

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)
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)
Basic earnings per share (HK cents)	每股基本盈利 (港仙)

## (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.

## 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為反映2015年12月23日起生效的股份拆細而作出追溯調整。

## Year ended 31 March

截至3月31日止年度

2016	2015 (Restated) (經重列)
152,877	219,168
1,656,612	1,383,012
9.23	15.85

## (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。

## 12 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2016:

## 12 附屬公司

以下為於2016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		Principal activities and place of operation 主營業務及營運地點
			2016	2015	
<b>Directly held by the Company:</b>					
由本公司直接持有：					
Sam Woo Group Limited	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股
<b>Indirectly held by the Company:</b>					
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			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			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			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			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			於香港進行地基工程及 提供附屬服務

## 12 SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries at 31 March 2016: (Continued)

## 12 附屬公司 (續)

以下為於2016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		Principal activities and place of operation 主營業務及營運地點
			2016	2015	
Sam Woo Civil Contractors Limited 三和土木工程有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Inactive 暫無業務
Sam Woo Civil Works Limited 三和土木有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Inactive 暫無業務
Sam Woo Foundation Limited 三和地基工程有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Foundation works and ancillary services in Hong Kong 於香港進行地基工程及提供附屬服務
Sam Woo Finance Limited 三和財務有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Provision of financial services to group companies 向集團公司提供金融服務
Sam Woo Offshore Engineering Limited 三和海洋工程有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
SW AA Construction Group Limited 三和亞洲建築集團有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Sam Woo Foundation Group Limited 三和地基集團有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Redland Contractors Limited 中威營造有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Foundation works and ancillary services in Hong Kong 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 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
Year ended 31 March 2016	截至2016年3月31日止年度				
Opening net book amount	年初賬面淨值	506,607	422	2,216	509,245
Additions	添置	129,491	102	757	130,350
Write-off	撇銷	(652)	-	-	(652)
Disposals	出售	(846)	-	-	(846)
Depreciation	折舊	(31,748)	(140)	(643)	(32,531)
Closing net book amount	年終賬面淨值	602,852	384	2,330	605,566
At 31 March 2016	於2016年3月31日				
Cost	成本	787,926	1,663	9,010	798,599
Accumulated depreciation	累計折舊	(185,074)	(1,279)	(6,680)	(193,033)
Net book amount	賬面淨值	602,852	384	2,330	605,566

## 13 PLANT AND EQUIPMENT (Continued)

- (a) The net book amount of plant and equipment held under finance lease obligations comprise (note 21(f)):

Cost – Capitalised finance leases	成本—已撥充資本的融資租賃
Accumulated depreciation	累計折舊
Net book amount	賬面淨值

- (b) As at 31 March 2016, plant and equipment amounting to HK\$138,768,000 (2015: HK\$107,599,000) were secured for the Group's bank borrowings (note 21(g)(iii)).

## 13 機械及設備 (續)

- (a) 根據融資租賃責任持有的機械及設備的賬面淨值包括(附註21(f)):

## As at 31 March

於3月31日

2016 HK\$'000 千港元	2015 HK\$'000 千港元
221,989	157,946
(11,943)	(7,005)
<b>210,046</b>	150,941

- (b) 於2016年3月31日，金額為138,768,000港元(2015年：107,599,000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))。

**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**

		<b>As at 31 March</b>	
		<b>於3月31日</b>	
		<b>2016</b>	2015
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	<b>203,833</b>	127,835
Retention receivables	應收保留金	<b>92,121</b>	74,532
Trade and retention receivables		<b>295,954</b>	202,367
Deposits, prepayments and other receivables (note)	按金、預付款項及其他應收款項(附註)	<b>3,209</b>	7,219
Less: non-current portion	減：非即期部分	<b>(2,617)</b>	(3,911)
Current portion	即期部分	<b>592</b>	3,308

*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.

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.

*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。

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)

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

1 to 30 days	1至30日
31 to 60 days	31至60日
Total	總計

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:

Within 1 year	一年內
Between 1 and 5 years	一至五年
More than 5 years	超過五年

As at 31 March 2016, there were no trade and retention receivables which were past due (2015: Nil).

**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)

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	
2016 HK\$'000 千港元	2015 HK\$'000 千港元
147,822	127,835
56,011	–
<b>203,833</b>	127,835

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	
2016 HK\$'000 千港元	2015 HK\$'000 千港元
52,189	51,413
39,485	23,119
447	–
<b>92,121</b>	74,532

於2016年3月31日，並無已逾期的應收貿易款項及保留金（2015年：無）。

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

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

HK\$	港元
MOP	澳門幣

As at 31 March 2016, there was no impairment in trade, retention or other receivables (2015: Nil).

**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)*

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**

<b>2016</b>	2015
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>219,792</b>	111,196
<b>76,162</b>	91,171
<b>295,954</b>	202,367

於2016年3月31日，應收貿易、保留金或其他應收款項並無減值(2015年：無)。



## 15 CONTRACTING WORK-IN-PROGRESS

## 15 在建合約工程

		As at 31 March 於3月31日	
		2016 HK\$'000 千港元	2015 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	1,148,288	318,273
Progress billings to date	截至該日的進度付款	<b>(1,148,398)</b>	(298,053)
		<b>(110)</b>	20,220
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	<b>28,562</b>	27,054
Due to customers for contract work	應付客戶合約工程金額	<b>(28,672)</b>	(6,834)
		<b>(110)</b>	20,220

As at 31 March 2016, amounts due from customers for contract work included a balance of HK\$9,374,000 (2015: 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 2016. 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.

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2016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（2015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2016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涵蓋賬冊上所示結餘的付款。

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	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cast at bank	銀行現金	221,366	240,039
Cash on hand	手頭現金	50	63
Less: restricted bank balances (note)	減：受限制銀行結餘(附註)	(20,559)	(55,041)
Less: short-term bank deposit	減：短期銀行存款	(17,797)	(8,000)
Cash and cash equivalents	現金及現金等價物	183,060	177,061
Maximum exposure to credit risk	所承擔的最高信貸風險	221,366	240,039

*note:*

As at 31 March 2016, the restricted bank balance represents a deposit of HK\$20,559,000 placed by a director (note 20).

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).

*附註：*

於2016年3月31日，受限制銀行結餘代表20,559,000港元由一名董事存入的按金(附註20)。

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

## 16 CASH AND CASH EQUIVALENTS (Continued)

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

Cash and cash equivalents	現金及現金等價物
Bank overdraft (note 21)	銀行透支(附註21)

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

HK\$	港元
MOP	澳門幣
United States dollars ("US\$")	美元
Renminbi	人民幣

## 16 現金及現金等價物(續)

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

2016 HK\$'000 千港元	2015 HK\$'000 千港元
183,060	177,061
(3)	-
<b>183,057</b>	177,061

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

2016 HK\$'000 千港元	2015 HK\$'000 千港元
166,663	188,610
54,708	51,469
44	23
1	-
<b>221,416</b>	240,102

## 17 SHARE CAPITAL, SHARE PREMIUM AND RESERVES

## (a) Share capital

**Ordinary Shares, authorised:**

At 1 April 2014

Increase in authorised  
share capital (note i)

At 31 March 2015

Effect of shares subdivision (note iii)

At 31 March 2016

**Ordinary shares, issued  
and fully paid:**

At 1 April 2014

Shares issued pursuant to the  
Reorganisation (note i)Shares issued pursuant to the  
Capitalisation Issue (note i)Shares issued under the  
Share Offer (note i)

At 31 March 2015

Shares issued under the placing (note ii)

Effect of shares subdivision (note iii)

At 31 March 2016

**普通股 (法定) :**

於2014年4月1日

增加法定股本 (附註i)

於2015年3月31日

股份拆細的影響 (附註iii)

於2016年3月31日

**普通股 (已發行及繳足) :**

於2014年4月1日

根據重組已發行股份 (附註i)

根據資本化發行已發行股份 (附註i)

根據股份發售已發行股份 (附註i)

於2015年3月31日

根據配售已發行股份 (附註ii)

股份拆細的影響 (附註iii)

於2016年3月31日

## 17 股本、股份溢價及儲備

## (a) 股本

**Number of****shares**

股份數目

HK\$

港元

38,000,000

380,000

962,000,000

9,620,000

1,000,000,000

10,000,000

3,000,000,000

-

4,000,000,000

10,000,000

1

-

999

10

299,999,000

2,999,990

100,000,000

1,000,000

400,000,000

4,000,000

20,000,000

200,000

1,260,000,000

-

1,680,000,000

4,200,000

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

### (a) Share capital (Continued)

notes:

- (i) 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 were principally held under Sam Woo Group Limited (“SW (BVI)”), of which the sole shareholder was Actiease Assets Limited (“Actiease Assets”).

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.

## 17 股本、股份溢價及儲備(續)

### (a) 股本(續)

附註：

- (i) 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」)。

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。

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

## (a) Share capital (Continued)

notes: (Continued)

- (ii) On 17 July 2015, the Company allotted and issued 20,000,000 shares by way of placing at HK\$3.01 each. Proceeds of approximately HK\$60,200,000 were received and the related transaction costs of approximately HK\$1,806,000 were netted off with the proceeds. These shares rank pari passu in all respect with the then existing shares in issue. The excess over the par value of the shares were credited to the share premium account.
- (iii) With effective from 23 December 2015, each share of the Company of HK\$0.01 per share was subdivided into 4 shares of HK\$0.0025 per share. The number of share capital increased accordingly. Share capital is therefore presented on a post share subdivision basis.

**17 股本、股份溢價及儲備** (續)

## (a) 股本 (續)

附註：

- (ii) 於2015年7月17日，本公司以配售方式按每股3.01港元之價格配發及發行20,000,000股股份。已收取所得款項約60,200,000港元而相關交易成本約1,806,000港元已經與所得款項對銷。該等股份在各方面與當時的現有已發行股份享有同等地位。超出股份面值之數乃計入股份溢價賬。
- (iii) 由2015年12月23日起，本公司每股面值0.01港元之股份乃拆細為4股每股面值0.0025港元之股份。股本數目已相應增加。因此按股份拆細後基準呈列股本。

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

## (b) Share premium and reserves

## 17 股本、股份溢價及儲備(續)

## (b) 股份溢價及儲備

		Share premium	Other reserves	Retained earnings	Total
		股份溢價	其他儲備	保留盈利	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
			(note)		
			(附註)		
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	根據資本化發行已發行股份	(3,000)	–	–	(3,000)
Share issued under the Share Offer	根據股份發售已發行股份	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	<b>135,893</b>	<b>10,500</b>	<b>377,387</b>	<b>523,780</b>
Profit for the year	本年度溢利	–	–	<b>152,877</b>	<b>152,877</b>
Issuance of placement shares (note 17(a)(ii))	發行配售股份(附註17(a)(ii))	<b>58,194</b>	–	–	<b>58,194</b>
Final dividends relating to the year ended 31 March 2015	有關截至2015年3月31日止年度的末期股息	–	–	<b>(63,000)</b>	<b>(63,000)</b>
Interim dividend relating to the year ended 31 March 2016	有關截至2016年3月31日止年度的中期股息	–	–	<b>(21,000)</b>	<b>(21,000)</b>
At 31 March 2016	於2016年3月31日	<b>194,087</b>	<b>10,500</b>	<b>446,264</b>	<b>650,851</b>

**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.

**18 DEFERRED INCOME TAX**

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

Deferred income tax asset:	遞延所得稅資產：
Recoverable after more than 12 months	於12個月後收回
Recoverable within 12 months	於12個月內收回
Deferred income tax liabilities:	遞延所得稅負債：
Payable or to be settled more than 12 months	於12個月後應付或結清
Payable or to be settled within 12 months	於12個月內應付或結清
Deferred income tax liabilities, net	遞延所得稅負債－淨額

**17 股本、股份溢價及儲備(續)**

## (b) 股份溢價及儲備(續)

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 遞延所得稅**

遞延稅項資產及遞延稅項負債分析如下：

As at 31 March  
於3月31日

2016 HK\$'000 千港元	2015 HK\$'000 千港元
131	209
–	24
(42,045)	(41,818)
(1,737)	–
<b>(43,651)</b>	(41,585)



## 18 DEFERRED INCOME TAX (Continued)

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

At beginning of the year	於年初
Recognised in the consolidated statement of comprehensive income (note 9)	於綜合全面收益表內確認 (附註9)
At end of the year	於年終

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:

## Deferred income tax liabilities

At 1 April 2014	於2014年4月1日
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表內確認
At 31 March 2015	於2015年3月31日
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表內確認
Transfer from deferred income tax assets	從遞延所得稅資產轉撥
At 31 March 2016	於2016年3月31日

## 18 遞延所得稅 (續)

遞延所得稅賬目變動如下：

As at 31 March 於3月31日	
2016 HK\$' 000 千港元	2015 HK\$' 000 千港元
(41,585)	(28,244)
(2,066)	(13,341)
(43,651)	(41,585)

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：

## 遞延所得稅負債

Unrealised profit 未實現溢利 HK\$' 000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
–	54,905	54,905
–	13,295	13,295
–	68,200	68,200
1,737	12,641	14,378
(37)	–	(37)
1,700	80,841	82,541

## 18 DEFERRED INCOME TAX (Continued)

Deferred income tax assets

At 1 April 2014	於2014年4月1日
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表內確認
At 31 March 2015	於2015年3月31日
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表內確認
Transfer to deferred income tax liabilities	轉撥至遞延 所得稅負債
At 31 March 2016	於2016年3月31日

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.

## 18 遞延所得稅 (續)

遞延所得稅資產

Unrealised profit	Tax losses	Total
未實現溢利	稅項虧損	總計
HK\$' 000	HK\$' 000	HK\$' 000
千港元	千港元	千港元
37	26,624	26,661
-	(46)	(46)
37	26,578	26,615
-	12,312	12,312
(37)	-	(37)
-	38,890	38,890

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：

**18 DEFERRED INCOME TAX (Continued)**

Deferred income tax assets (Continued)

Deferred income tax liabilities 遞延所得稅負債  
Deferred income tax assets 遞延所得稅資產

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 2016, the Group had unrecognised tax losses of approximately HK\$2,129,000 (2015: HK\$2,118,000) that can be carried forward to offset against future taxable income. These tax losses have no expiry date.

**19 TRADE AND RETENTION PAYABLES, ACCRUALS AND OTHER PAYABLES**

Trade payables 應付貿易款項  
Retention payables 應付保留金

Total trade and retention payables 應付貿易款項及保留金總額  
Accruals and other payables (note) 應計款項及其他應付款項(附註)

**18 遞延所得稅(續)**

遞延所得稅資產(續)

As at 31 March 於3月31日	
2016 HK\$'000 千港元	2015 HK\$'000 千港元
(43,782)	(41,818)
131	233
<b>(43,651)</b>	<b>(41,585)</b>

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2016年3月31日，本集團的未獲確認稅項虧損約為2,129,000港元(2015年：2,118,000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 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	
2016 HK\$'000 千港元	2015 HK\$'000 千港元
74,955	35,637
12,352	1,299
<b>87,307</b>	<b>36,936</b>
<b>16,298</b>	<b>16,586</b>
<b>103,605</b>	<b>53,522</b>

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

*note:* The amounts mainly represent accruals and other payables for constructing work-in-progress, wages, legal and professional fees and transportation costs.

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

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
More than 365 days	超過365日

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

Within 1 year	一年內
Between 1 and 5 years	一至五年
Over 5 years	超過五年

**19 應付貿易款項及保留金、應計款項及其他應付款項(續)**

*附註：* 該等款項主要為就建造在建工程、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。

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**

<b>2016</b>	2015
<b>HK\$' 000</b>	HK\$' 000
千港元	千港元
<b>67,645</b>	25,586
<b>510</b>	5,142
<b>—</b>	1,823
<b>6,524</b>	3,032
<b>89</b>	54
<b>187</b>	—
<b>74,955</b>	35,637

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**

<b>2016</b>	2015
<b>HK\$' 000</b>	HK\$' 000
千港元	千港元
<b>11,284</b>	1,291
<b>1,068</b>	6
<b>—</b>	2
<b>12,352</b>	1,299

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

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

HK\$	港元
MOP	澳門幣
Euro	歐元
Singapore dollars	新加坡元

## 20 AMOUNT DUE TO A DIRECTOR

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.

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.

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.

## 19 應付貿易款項及保留金、應計款項及其他應付款項(續)

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

2016 HK\$'000 千港元	2015 HK\$'000 千港元
78,899	26,670
8,032	7,409
86	372
290	2,485
<b>87,307</b>	<b>36,936</b>

## 20 應付一名董事款項

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。

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。

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	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Non-current	非流動		
Obligations under finance leases	融資租賃責任	<b>66,713</b>	54,038
Long-term bank loans	長期銀行貸款	<b>54,160</b>	68,472
		<b>120,873</b>	122,510
Current	流動		
Bank overdraft	銀行透支	<b>3</b>	-
Short-term bank loans	短期銀行貸款	<b>35,660</b>	110,974
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的即期部分	<b>72,778</b>	43,111
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	<b>13,930</b>	17,455
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	<b>45,073</b>	31,883
		<b>167,444</b>	203,423
Total borrowings	借款總額	<b>288,317</b>	325,933

**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:

Bank overdraft on demand	可隨時要求償還的銀行透支
Within 1 year	一年內
Between 1 and 2 years	一至兩年
Between 2 and 5 years	二至五年

**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

<b>2016</b>	2015
<b>HK\$' 000</b>	HK\$' 000
千港元	千港元
<b>3</b>	—
<b>108,438</b>	154,085
<b>44,521</b>	38,651
<b>23,569</b>	47,276
<b>176,531</b>	240,012

### 21 BANK OVERDRAFTS AND BORROWINGS (Continued)

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

(ii) *Obligations under finance leases*

The maturity of obligations under finance lease would be as follows:

Within 1 year	一年內
Between 1 and 2 years	一至兩年
Between 2 and 5 years	二至五年

### 21 銀行透支及借款(續)

(a) 借款的到期情況如下：(續)

(ii) *融資租賃責任*

融資租賃責任的到期情況如下：

#### As at 31 March 於3月31日

2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>45,073</b>	31,883
<b>38,606</b>	29,318
<b>28,107</b>	24,720
<b>111,786</b>	85,921



## 21 BANK OVERDRAFTS AND BORROWINGS

(Continued)

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

Short-term bank loans	短期銀行貸款
Long-term bank loans	長期銀行貸款
Obligations under finance leases	融資租賃責任
Bank overdraft	銀行透支

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

HK\$	港元
MOP	澳門幣
Euro	歐元

(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.

## 21 銀行透支及借款(續)

(b) 於有關期間的加權平均利率如下：

As at 31 March

於3月31日

2016 HK\$' 000 千港元	2015 HK\$' 000 千港元
2.4%	4.6%
3.8%	4.0%
3.8%	3.8%
2.4%	1.3%

(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

2016 HK\$' 000 千港元	2015 HK\$' 000 千港元
262,657	267,733
—	58,200
25,660	—
<b>288,317</b>	<b>325,933</b>

(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)

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

Gross finance leases – minimum lease payments	融資租賃總額 — 最低租賃付款
Within 1 year	一年內
Between 1 and 2 years	一至兩年
Between 2 and 5 years	二至五年
Future finance charges on finance lease	未來的融資租賃財務開支
Present value of obligations under finance leases	融資租賃責任的現值

(f) As at 31 March 2016, the finance leases are secured by certain plant and equipment with carrying amounts of HK\$210,046,000 (2015: HK\$150,941,000) of certain subsidiaries and guarantees provided by the Company.

### 21 銀行透支及借款 (續)

(e) 融資租賃責任載列如下：

<b>As at 31 March</b>	
<b>於3月31日</b>	
<b>2016</b>	2015
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<hr/>	
<b>48,499</b>	34,631
<b>40,408</b>	30,869
<b>28,953</b>	25,299
<hr/>	
<b>117,860</b>	90,799
<b>(6,074)</b>	(4,878)
<hr/>	
<b>111,786</b>	85,921
<hr/>	

(f) 於2016年3月31日，融資租賃以若干附屬公司賬面值為210,046,000港元（2015年：150,941,000港元）的若干機械及設備作抵押及由本公司提供擔保。

## 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:

Secured	有抵押
Unsecured	無抵押

- (i) corporate guarantees jointly granted by certain subsidiaries to the extent of HK\$99,055,000 (2015: HK\$79,055,000) as at 31 March 2016;
- (ii) an unlimited guarantee given by certain subsidiaries as at 31 March 2016 (2015: same);
- (iii) certain plant and equipment of the Group as detailed in notes 13(a) and (b);
- (iv) an assignment of receivable over the proceeds of a construction project as at 31 March 2016 (2015: same);
- (v) indemnities from subsidiaries for the issuance of guarantees or performance bonds of the Company as at 31 March 2016 (2015: same);

## 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：

As at 31 March

於3月31日

2016 HK\$'000 千港元	2015 HK\$'000 千港元
179,868	216,217
108,449	109,716
<b>288,317</b>	<b>325,933</b>

- (i) 於2016年3月31日，由若干附屬公司共同提供限額為99,055,000港元(2015年：79,055,000港元)的公司擔保；
- (ii) 於2016年3月31日，由若干附屬公司提供的無限額擔保(2015年：相同)；
- (iii) 本集團之若干機械及設備(詳見附註13(a)及(b))；
- (iv) 於2016年3月31日，建築項目所得款項的應收款項(2015年：相同)；
- (v) 於2016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(2015年：相同)；及

**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 for security of a revolving loan as at 31 March 2015 which had been released during the year ended 31 March 2016.

The Group did not breach any financial bank covenant during the year ended 31 March 2016 (2015: none).

**22 COMMITMENTS**

(a) Capital commitments

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

Plant and equipment                      機械及設備

**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港元定期存款已於截至2016年3月31日年度內獲解除。

本集團於截至2016年3月31日止年度並無違反任何金融銀行契約(2015年：無)。

**22 承擔**

(a) 資本承擔

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

<b>2016</b>	2015
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>3,511</b>	15,737
--------------	--------

**22 COMMITMENTS** (Continued)

## (b) Operating lease commitments – as lessee

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:

No later than 1 year	不遲於一年
Later than 1 year and no later than 5 years	遲於一年 但不遲於五年

## (c) Operating lease commitments – as lessor

As at 31 March 2016, the Group did not have any operating lease commitments as a lessor (2015: Nil).

**23 CONTINGENT LIABILITIES**

As at 31 March 2016, the Group has given guarantees on performance bonds of HK\$17,751,000 and HK\$16,500,000 (2015: HK\$67,305,000 and HK\$29,200,000), respectively, in respect of two construction contracts (2015: two) 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)**

## (b) 經營租賃承擔—作為承租人

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以下期間內支付：

As at 31 March 於3月31日	
2016 HK\$'000 千港元	2015 HK\$'000 千港元
4,012	5,048
2,771	5,010
<b>6,783</b>	<b>10,058</b>

## (c) 經營租賃承擔—作為出租人

於2016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(2015年：無)。

**23 或然負債**

於2016年3月31日，本集團就有關本集團日常業務範圍內的兩項(2015年：兩項)建築合約的履約保函作出擔保分別為17,751,000港元及16,500,000港元(2015年：67,305,000港元及29,200,000港元)。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	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	165,509	241,010
Depreciation of plant and equipment	機械及設備折舊	32,531	15,236
Loss/(gain) on disposal of plant and equipment	出售機械及設備的虧損／(利得)	496	(1,763)
Write-off of plant and equipment	撤銷機械及設備	652	274
Finance income	財務收入	(2,816)	(1,277)
Finance costs	財務費用	11,674	14,367
		<b>208,046</b>	267,847
Changes in working capital:	營運資金變動：		
Increase in trade and retention receivables	應收貿易款項及保留金增加	(93,587)	(123,781)
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少／(增加)	2,609	(1,742)
Increase in amounts due from customers for contract work	應收客戶合約工程金額增加	(1,508)	(4,299)
Decrease in amount due from a related company	應收關聯公司款項減少	-	386
Increase in trade and retention payables	應付貿易款項及保留金增加	50,371	22,063
Decrease in accruals and other payables	應計款項及其他應付款項減少	(288)	(5,698)
Increase in amounts due to customers for contract work	應付客戶合約工程金額增加	21,838	6,834
Increase in amount due to a director	應付一名董事款項增加	-	20,000
Net cash generated from operations	經營活動所得現金淨額	<b>187,481</b>	181,610

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

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

Net book amount (note 13)	賬面淨值(附註13)
(Loss)/gain on disposal of plant and equipment (note 6)	出售機械及設備的(虧損)/利得(附註6)
Non-cash proceeds from exchange of certain plant and equipment (note 24(c)(i))	交換若干機械及設備的非現金所得款項(附註24(c)(i))
Cash proceeds from sales of plant and equipment	出售機械及設備的現金所得款項

## (c) Non-cash transactions

- (i) During the year ended 31 March 2016, (i) finance lease arrangement was entered into by the Group for acquisition of plant and equipment amounting to HK\$74,843,000; and (ii) plant and equipment amounting to HK\$1,080,000 was acquired through exchange of certain plant and equipment at a carrying amount of HK\$846,000 with an additional cash consideration of HK\$730,000.
- (ii) 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.

## 24 綜合現金流量表附註(續)

- (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

2016 HK\$'000 千港元	2015 HK\$'000 千港元
846	742
(496)	1,763
(350)	-
-	2,505

## (c) 非現金交易

- (i) 於截至2016年3月31日止年度，(i)本集團就購買74,843,000港元的機械及設備訂立融資租賃安排；及(ii) 1,080,000港元的機械及設備乃透過交換賬面值為846,000港元的若干機械及設備以及額外現金代價730,000港元而收購。
- (ii) 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(ii) 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。

## 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:

**Name of the related party****關聯人士名稱**

Mr. Lau Chun Ming

劉振明先生

Asian Giant Limited

Asian Giant Limited

Cheer Crown Limited

嘉勳有限公司

Cheer Profit International Enterprise Limited

置利國際企業有限公司

Cheer Wealth International Development Limited

富怡國際發展有限公司

East Ascent Enterprise Limited

東升企業有限公司

Healthy World Investment Limited

健匯投資有限公司

Long Ascent Development Limited

長升發展有限公司

Redland Precast Concrete Products Limited

中威預製混凝土產品有限公司

## 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：

**Relationship with the Group****與本集團的關係**

Director of the Company

本公司董事

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

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

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

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

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

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

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

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



## 25 RELATED PARTY TRANSACTIONS (Continued)

## (b) Transactions

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:

*Continuing transactions***Paid to related parties:**

Rental expenses to Cheer Crown Limited (note i)	已付關聯人士款項： 支付予嘉勳有限公司的 租金開支(附註i)	2,160	2,040
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:**

Interest expense payable to a director (note iii)	應付關聯人士開支： 應付一名董事利息 開支(附註iii)	434	125
---	------------------------------------	-----	-----

*Discontinued transactions***Received from related parties:**

Reimbursement of administrative expenses from Redland Precast Concrete Products Limited (note iv)	已收關聯人士款項： 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
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

## 25 關聯人士交易(續)

## (b) 交易

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

2016 HK\$'000 千港元	2015 HK\$'000 千港元
2,160	2,040
46	46
46	46
600	600
875	875
600	600
434	125
-	58
-	484

25 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions

*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.

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

*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)).

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

(c) Key management compensation

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).

25 關聯人士交易 (續)

(b) 交易 (續)

*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。

*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。

*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))。

*附註iv:* 員工成本及行政開支補償按成本收取。

(c) 主要管理人員報酬

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)

(d) Balance – non-trade

**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)

**25 關聯人士交易(續)**

(d) 結餘—非貿易

**As at 31 March**  
**於3月31日**

<b>2016</b>	2015
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>20,559</b>	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,該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

		As at 31 March 於3月31日	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
ASSETS	資產	Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資		5,927
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項		132
Amount due from a subsidiary	應收一間附屬公司款項		-
Cash and cash equivalents	現金及現金等價物		133,987
<b>Total assets</b>	<b>資產總值</b>		<b>207,245</b>
			134,119
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserve</b>	<b>資本及儲備</b>		
Share capital	股本		4,200
Reserves	儲備	(a)	208,966
<b>Total equity</b>	<b>權益總額</b>		<b>213,166</b>
			122,480
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to a fellow subsidiary	應付一間同系附屬公司款項		-
Accruals	應計款項		5
Income tax payable	應付所得稅		1
<b>Total liabilities</b>	<b>負債總額</b>		<b>6</b>
			17,566
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>213,172</b>
			140,046

The balance sheet of the Company was approved by the Board of Directors on 27 June 2016 and were signed on its behalf.

本公司的資產負債表已於2016年6月27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)

note (a):

## Reserve movement of the Company

		Share premium	Other reserve	(Accumulated losses)/ retained earnings	Total
		股份溢價	其他儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
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	為換取一間附屬公司股份而發行股份產生的盈餘	-	5,927	-	5,927
Share issued pursuant to the Capitalisation Issue	根據資本化發行已發行股份	(3,000)	-	-	(3,000)
Share issued under Share Offer	根據股份發售已發行股份	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	<b>135,893</b>	<b>5,927</b>	<b>(23,340)</b>	<b>118,480</b>
Profit for the year	本年度溢利	-	-	<b>116,292</b>	<b>116,292</b>
Issuance of placement shares (note 17(a))	發行配售股份(附註17(a))	<b>58,194</b>	-	-	<b>58,194</b>
Final dividends relating to the year ended 31 March 2015	有關截至2015年3月31日止年度的末期股息	-	-	<b>(63,000)</b>	<b>(63,000)</b>
Interim dividend relating to the year ended 31 March 2016	有關截至2016年3月31日止年度的中期股息	-	-	<b>(21,000)</b>	<b>(21,000)</b>
At 31 March 2016	於2016年3月31日	<b>194,087</b>	<b>5,927</b>	<b>8,952</b>	<b>208,966</b>

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.

## 27 本公司的資產負債表及儲備變動(續)

附註(a):

## 本公司的儲備變動

	Share premium	Other reserve	(Accumulated losses)/ retained earnings	Total
	股份溢價	其他儲備	保留盈利	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
At 31 March 2014	-	-	(10,127)	(10,127)
Loss for the year	-	-	(13,213)	(13,213)
Surplus arising on issue of shares in exchange for shares in a subsidiary	-	5,927	-	5,927
Share issued pursuant to the Capitalisation Issue	(3,000)	-	-	(3,000)
Share issued under Share Offer	149,000	-	-	149,000
Share issuance costs	(10,107)	-	-	(10,107)
At 31 March 2015	<b>135,893</b>	<b>5,927</b>	<b>(23,340)</b>	<b>118,480</b>
Profit for the year	-	-	<b>116,292</b>	<b>116,292</b>
Issuance of placement shares (note 17(a))	<b>58,194</b>	-	-	<b>58,194</b>
Final dividends relating to the year ended 31 March 2015	-	-	<b>(63,000)</b>	<b>(63,000)</b>
Interim dividend relating to the year ended 31 March 2016	-	-	<b>(21,000)</b>	<b>(21,000)</b>
At 31 March 2016	<b>194,087</b>	<b>5,927</b>	<b>8,952</b>	<b>208,966</b>

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 each 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 2016 截至2016年3月31日止年度					
		Fees	Salaries	Discretionary bonus	Directors' quarters	Employer's contribution to pension scheme 僱主向退休金計劃作出的供款	Total 總計
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	董事宿舍 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Lau Chun Ming #	劉振明先生#	-	797	-	643	-	1,440
Mr. Lau Chun Kwok *	劉振國先生*	-	840	-	600	18	1,458
Mr. Lau Chun Ka	劉振家先生	-	840	-	600	18	1,458
Ms. Leung Lai So	梁麗蘇女士	-	456	-	324	-	780
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Professor Wong Sue Cheun, Roderick	王世全教授	240	-	-	-	-	240
Mr. Chu Tak Sum	朱德森先生	240	-	-	-	-	240
Mr. Ip Tin Chee, Arnold	葉天賜先生	240	-	-	-	-	240
		<b>720</b>	<b>2,933</b>	<b>-</b>	<b>2,167</b>	<b>36</b>	<b>5,856</b>

# Notes to The Consolidated Financial Statements

## 綜合財務報表附註

### 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 2015  
截至2015年3月31日止年度

	Fees	Salaries	Discretionary bonus	Directors' quarters	Employer's contribution to pension scheme	Total
	袍金	薪金	酌情花紅	董事宿舍	僱主向退休金計劃作出的供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors 執行董事</b>						
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
<b>Independent non-executive directors 獨立非執行董事</b>						
Professor Wong Sue Cheun, Roderick 王世全教授	130	-	-	-	-	130
Mr. Chu Tak Sum 朱德森先生	130	-	-	-	-	130
Mr. Ip Tin Chee, Arnold 葉天賜先生	130	-	-	-	-	130
	390	2,813	-	2,167	36	5,406

# Chairman

\* Chief Executive Officer

# 主席

\* 行政總裁

**28 BENEFITS AND INTERESTS OF DIRECTORS***(Continued)***(a) Directors' emoluments (Continued)**

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.

During the year ended 31 March 2016, 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; or (iii) waived or has agreed to waive any emolument (2015: same).

**(b) Directors' material interests in transactions, arrangements or contracts**

Other than those disclosed in note 25 to the consolidated financial statements, 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 (2015: same).

**28 董事福利及權益 (續)****(a) 董事酬金 (續)**

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。

於截至2016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(2015年：相同)。

**(b) 董事於交易、安排或合約的重大權益**

除綜合財務報表附註25所披露者外，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(2015年：相同)。



## Five Year Financial Summary

### 五年財務概要

A summary of the published results and of the assets, liabilities and equity of the Group for the last five financial years is as follows.

本集團於最近五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				
		2016 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>1,061,482</b>	851,285	492,734	375,147	98,428
Gross Profit	毛利	<b>210,012</b>	306,245	165,634	102,590	32,692
Profit before income tax	除所得稅前溢利	<b>165,509</b>	241,010	129,895	68,271	25,996
Income tax expense	所得稅開支	<b>(12,632)</b>	(21,842)	(2,809)	(12,649)	(1,788)
Profit for the year	年度溢利	<b>152,877</b>	219,168	127,086	55,622	24,208
		As at 31 March 於3月31日				
		2016 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>608,314</b>	513,389	403,802	315,897	206,978
Current assets	流動資產	<b>546,640</b>	472,831	223,670	138,951	61,852
Total assets	資產總值	<b>1,154,954</b>	986,220	627,472	454,848	268,830
<b>Liabilities</b>	<b>負債</b>					
Non-current liabilities	非流動負債	<b>185,214</b>	184,453	69,652	85,481	48,151
Current liabilities	流動負債	<b>314,689</b>	273,987	339,101	227,734	134,668
Total liabilities	負債總額	<b>499,903</b>	458,440	408,753	313,215	182,819
<b>Total equity</b>	<b>權益總額</b>	<b>655,051</b>	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 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。

上述概要並不構成經審核財務報表的一部分。

