



## SAM WOO HOLDINGS LIMITED

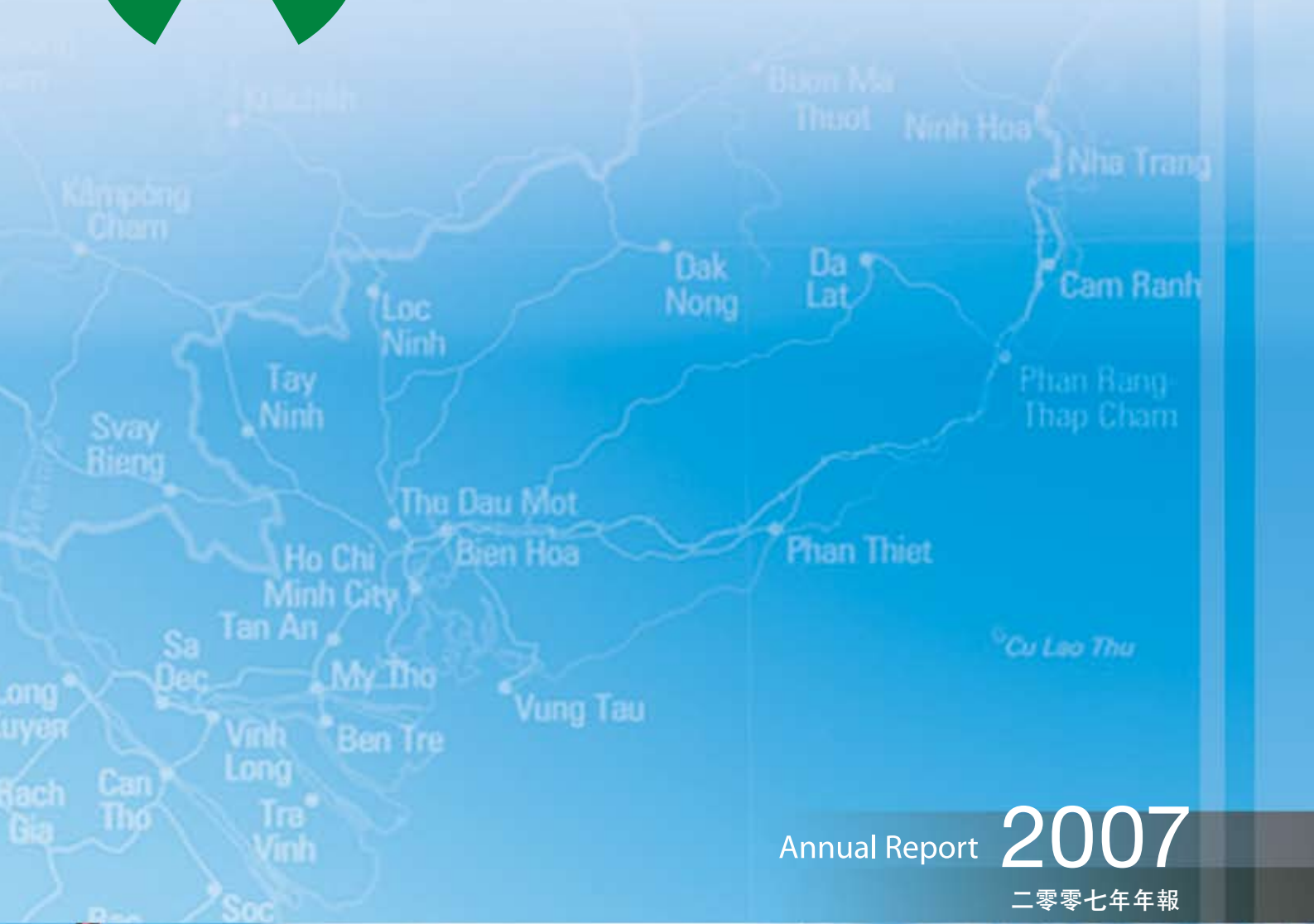
### 三和集團有限公司\*

(Incorporated in Bermuda with limited liability)

於百慕達註冊成立之有限公司

(Stock code : 2322)

(股份代號 : 2322)

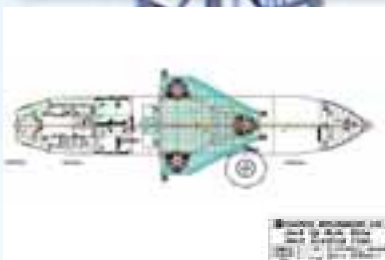
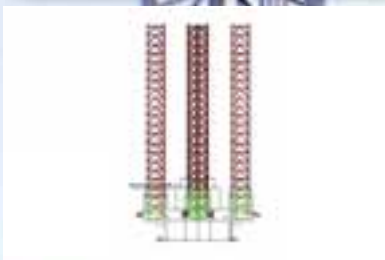
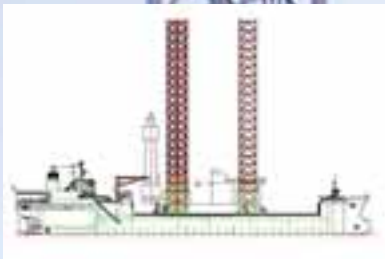


Annual Report **2007**  
二零零七年年報



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# Chairman's Statement 主席報告



I take pleasure to share with you the Group's encouraging results for the financial year ended 31st March 2007 (the "Year") and its exciting development plan.

First of all, I am delighted to inform shareholders that the Company's board of directors, in view of the Group's gratifying performance for the Year, has proposed a dividend payment for the first time since the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited four years ago, during which period the Group has encountered but successfully overcome great obstacles associated with tough market conditions in the field which it operates. The Group has briskly accomplished a strategic transformation that has propelled its business potential to a new level.

Heavy marine transportation is the key revenue driver for the Group during the Year, bringing in a stable stream of income and cash flow, mainly from contractors in the offshore resources exploration and infrastructure development sectors. The Group's semi-submersible vessel, m/v Asian Atlas, can attain an improved utilization rate and operating efficiency after completing upgrading work during the Year and is expected to generate further growth in turnover and profit and remain as the driving force for the Group in the current financial year. The Group's construction project and equipment trading businesses also achieved fruitful results during the Year, following relentless efforts in finalizing contract settlements and capturing market opportunities brought on by the booming economic and infrastructure development in South-East Asia, the Middle East and West Africa. Further discussion on the performance of the Group's different business segments is set out under the Management Discussion and Analysis section to follow.

The Group's venture in heavy marine transportation proved to be a successful strategic step, not only to secure its financial performance, but also to open up a new array of opportunities for its other business segments. The Group provided, with its semi-submersible vessel, heavy-transport solution to a diverse customer base, including private contractors and state-owned enterprises in oil and gas exploration and infrastructure projects, and thoroughly demonstrated its practical experience, expertise and capital capacity. The Group's vision is to establish itself as an integrated specialized marine solution provider and development contractor to take on the enormous business opportunities in the natural resource exploration and infrastructure development markets.

本人欣然向各位分享本集團截至二零零七年三月三十一日止財政年度（「本年度」）令人鼓舞的業績，以及其令人振奮的發展計劃。

首先，本人欣喜地通知股東，鑒於本集團於本年度錄得滿意表現，本公司董事會已建議派付本公司自四年前在香港聯合交易所有限公司主板上市以來的首次股息。於這段期間內，本集團於艱辛的市況下在其經營的行業遭遇種種障礙，但依然能順利逐一克服。本集團舉重若輕地達成策略性轉型，把其業務潛力推至另一個新層面。

於本年度，重型海運是本集團的主要收益來源，帶來主要來自離岸資源勘探及基建發展行業承建商的穩定收入及現金流來源。本集團的半潛式貨船Asian Atlas於本年度完成改動工程後，使用率及營運效率均告提升，並預期將於本財政年度進一步推動營業額及溢利增長和繼續成為本集團的增長動力。於本年度，透過不遺餘力地達致合約和解及乘著東南亞、中東及西非的蓬勃經濟及基建發展所帶來的機遇，本集團的建築工程及設備買賣業務同樣錄得豐碩的業績。往後的管理層討論及分析部分載列了本集團不同業務分類表現的討論。

本集團的重型海運投資已證實是一項成功的策略性台階，不僅鞏固了其財務表現，亦能為其他業務範疇啟動一系列新的機遇。本集團以其半潛式載重貨船向廣大的客戶基礎提供重型運輸方案，包括油氣勘探及基建項目的私人承建商及國有企業，並完全彰顯其實際經驗、專業知識及雄厚資本實力。本集團的目標是建立成一間綜合的專門化海事方案供應商及發展項目承建商，藉以把握天然資源勘探及基建發展市場之龐大商機。

## Chairman's Statement 主席報告

The Group has in June 2007 entered into a memorandum of understanding with a key Vietnam state-owned marine operator, outlining the Group's plan to invest and set up a shipyard within and as part of a government-initiated economic zone development. The potential shipyard will not only fulfill the Group's plan to expand its semi-submersible carrier fleet, its main target is to undertake vessel and facility conversion projects for operators in heavy-transport, fuel exploration and offshore engineering and infrastructure development markets. Furthermore, the construction of the potential shipyard itself can serve as a showcase of the Group's expertise and capability in both marine and land-based construction to pave way for its participation in infrastructure development projects in Vietnam and other countries overseas. With all the available advantages and synergies, the Group sees the potential shipyard as an essential venture to achieve its vision as mentioned above. The Group has engaged an independent consultant to study and analyse in detail the potential and feasibility of the shipyard project, based on which a comprehensive investment plan will be drawn up and further negotiated. Appropriate communication shall be made to keep shareholders and investors informed as soon as any sensitive development in the project has arisen.

The path leading the Group to its goal has been clearly laid down. The Company's directors, management and staff members will continue dedicating their best effort to instigate necessary strategic moves and steer the Company ahead into new height and great prospects in the target markets.

本集團已於二零零七年六月與一間大型的越南國有海運經營商訂立一份諒解備忘錄，擬定本集團在政府發起的經濟區發展項目中投資和設立一個船塢並構成該經濟區的一部分。將來興建的船塢並不止為達成本集團擴展其半潛式載重船隊的計劃，本集團的主要目標，是為重型運輸、燃氣勘探及離岸工程和基建發展市場營運商進行貨船及設施改裝項目。此外，興建計劃中的船塢能突顯出本集團在海洋及陸上建築之專業知識及能力，以為涉足越南及其他海外國家的基建發展項目奠下基礎。在掌握一切有利的優勢和協同效應下，本集團相信將來興建的船塢對實現上述目標將會是不可或缺。本集團已委聘一家獨立顧問公司為船塢項目的潛力和可行性展開詳細研究和分析，藉此構思和進一步磋商一個照顧周全的投資計劃。待項目有任何敏感性發展時，本公司將隨即發佈合適的通訊，向各位股東和投資者作出匯報。

本集團實現其目標的路向已經清晰地部署妥當。本公司董事、管理層及員工將繼續盡最大努力，以在目標市場制定必須的策略性部署，引領本公司邁向另一個新的高峰和繁榮的前景。



# Management Discussion & Analysis

管理層討論及分析

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

The Group recorded notable improvement in its turnover and results for the year ended 31st March 2007 (the “Year”) as a result of its strategic re-positioning. Turnover for the year amounted to HK\$122.6 million, an increase of 27% from that for the year ended 31st March 2006 (the “Previous Year”), and the profit for the Year had a remarkable growth to HK\$29.2 million from Previous Year’s HK\$4.4 million. The gross profit ratio for the Year more than doubled to 29% from that of 13% for the Previous Year. The rise in turnover and gross profit ratio are attributable to improvement in operational efficiency of m/v Asian Atlas and settlement received for variation works on a previously completed construction project. The Group enjoyed solid cash flow from the trading of machinery and equipment and vessel chartering, which lessened the Group’s reliance on external financing and led to a reduction of HK\$1.9 million, or 15%, in finance cost for the Year.

Further analysis on the performance by business segments is set out in respective sections as follow.

#### Vessel Chartering

Since the Group’s acquisition of m/v Asian Atlas in March 2006, the vessel chartering operation has grown into the major revenue contributor, accounting for over 50% of the Group’s turnover. M/v Asian Atlas had undergone overhaul during part of the Year and only attained a utilisation rate of approximately 30% for the Year. Management envisages the vessel’s operating efficiency can be improved and a utilisation rate of over 70% can be achieved in the current year following completion of the overhaul works.

### 業務回顧及前景

截至二零零七年三月三十一日止年度(「本年度」)，本集團之營業額及業績因實行策略性部署而取得明顯改善。年內營業額約122,600,000港元，較截至二零零六年三月三十一日止年度(「上年度」)增長27%，本年度溢利由上年度約4,400,000港元顯著增長至約29,200,000港元。本年度毛利率為29%，較上年度之13%增長超過一倍。營業額及毛利率增長歸因於Asian Atlas貨船營運效率改善及收取一項先前已竣工建築項目之改動工程之結算款項。本集團由機械及器材貿易和船舶租賃獲得穩定現金流，從而減輕本集團對外部融資之依賴，使本年度融資成本減少約1,900,000港元或15%。

分類業務表現之進一步分析分別載於下列各節。

#### 船舶租賃

自本集團於二零零六年三月收購Asian Atlas貨船以來，船舶租賃業務已成為主要收益來源，佔本集團營業額逾50%。Asian Atlas貨船於本年度部分時間曾進行大修，以致本年度使用率僅約30%。管理層預期，大修完成之後，本年之船舶營運效率可獲提高，使用率可達70%以上。



## Management Discussion and Analysis 管理層討論及分析

Since commencement of shipping operations two years ago, the Group has provided transportation solution to over-sized and heavy cargoes for clients including state-owned enterprises and contractors servicing large-scale infrastructure and oil exploration projects. While management is optimistic on accomplishing an improved utilisation of m/v Asian Atlas with an established client base, a key constraint to the vessel operation, at present, is the routing flexibility associated with a single vessel. Operating with a single vessel poses great challenge on managing the routing logistics, a process which is vital to the profitability of vessel charter. High level of re-positioning costs, in terms of both expenditures and time, might be involved to incept a charter should the locality of successive voyages are mismatched. The Group is therefore actively seeking opportunities to enhance its capacity in the shipping business with the acquisition of additional semi-submersible vessel(s) for added routing flexibility and efficiency, as well as expanded operating scale and profitability.

The semi-submersible shipping market had undergone hectic development in the past two years since the Group's entry into the field. Nonetheless, the heavy transportation capacity in supply remained insufficient, by far, to satisfy existing demand. Transportation rates are at lucrative level and on the rising, while voyage schedule of operators are lined up to year 2008 and beyond. High oil and gas prices are driving up demand for exploration and excavation facilities. The migration of such facilities between activity zones and service centers generates the majority of business opportunities for heavy transportation operators, with additional driving force from large-scale and international infrastructure projects. With a positive market outlook, proven operation track

自兩年前開始經營航運業務以來，本集團已為包括國有企業以及大型基礎設施及石油勘探項目承包商在內之客戶提供特大型及重型貨物運輸解決方案。憑著現有穩固之客戶基礎，管理層對提高Asian Atlas貨船之使用率持樂觀態度，然而目前船舶營運之關鍵制約在於單一船舶使航線欠靈活性。以單一船舶營運對管理航線調度帶來重大挑戰，而航線調度對船舶租賃之盈利能力攸關重要。連續航班之地點未能互相銜接可能會在承接租賃上帶來開支和時間上之重大調運成本。因此，本集團正積極尋求提高其航運業務運力之機會，包括透過收購更多的半潛型船舶，以增加航線靈活性和效率及擴充經營規模和提升盈利能力。

半潛型船舶航運市場自本集團進入該行業之過去兩年內迅速發展。然而，重型運輸能力迄今仍然供不應求。運費處於有利可圖之水平而且不斷上升，而營運商之航期日程表已排至二零零八年或以後。油氣價高企使勘探及挖掘設施需求上升。該等設施於各作業區及服務中心之間遷移為重型運輸業營運商帶來大部分業務機會，此外還有來自大型及國際基礎設施項目之需求。鑒於市場前景樂觀、經營往績有保證、滿意之客戶基礎以及其計劃涉足之船塢及海上工程業務之潛在協同效應，本集



# Management Discussion and Analysis

## 管理層討論及分析

record, satisfied client base and potential synergies with its planned shipyard and marine engineering ventures, the Group sees great room for expansion and bright prospects ahead for its heavy transportation business.

### Construction Projects

The local construction market remained highly competitive during the Year. Project prices are unattractive, despite a gradually increasing level of construction activities. The Group has completed all of its construction projects on hand with satisfactory results and has not contracted for any new projects during the Year. We have also successfully collected favourable settlement for variation works on a previously completed project during the Year, while settlement on another project has been collected subsequent to end of the Year.

The Group has shifted its focus onto construction business opportunities in the south-east Asia region, where infrastructure construction activities are booming. As a first step, the Group has engaged a technology transfer agreement with a contractor, under which the Group will provide the required machinery, technical and supervisory personnel, on site, to a Malaysian infrastructure project. Should the Group's planned shipyard project in Vietnam currently under negotiation become crystallized, it shall also serve as a showcase for both its marine and land-based construction capability to pave way for participation in local infrastructure projects.

### Machinery Trading

The fast economic growth in mainland China, south-east Asian region and the Middle East continued to bring on great demand for construction expertise and machinery. The relatively long lead time and rising material cost for production of heavy machinery further drove up the demand and prices of pre-owned equipment.

The Group is in an advantageous position to benefit from its reserve of construction equipment, trading network and technical expertise. The results from machinery trading for the Year amounted to over HK\$24 million, more than triple of that for the Previous Year. The Group's planned expansion in transportation fleet and overseas construction ventures will provide a solid foundation for further growth in its machinery trading business.

團之重型運輸業務有著廣闊發展空間及光明前景。

### 建築工程

本地建築市場於本年度仍競爭激烈。儘管建築業務量逐漸增多，項目價格卻欠吸引。本集團已圓滿完成其手頭所有建築項目，本年度再無訂約承接任何新項目。本公司於本年度亦成功收取一項先前已竣工項目之改動工程之結算款項，而另一項目之結算款項亦已於本年度結算日後收取。

本集團已將其重點移至東南亞地區之建築業務商機，該地區基礎設施建築活動迅速增長。本集團已透過與一名承包商訂立技術轉讓協議而在這方面邁出第一步，根據該項協議，本集團將為馬來西亞一個基礎設施項目現場提供所需機械以及技術及監督人員。倘本集團現正進行協商位於越南之計劃船塢項目得以落實，該項目將可作為本集團海上及陸上建築能力之展示，為本集團參與當地基建項目奠下基礎。

### 機械貿易

中國大陸、東南亞地區及中東經濟快速增長繼續為建築技術及機械創造大量需求。生產重型機械相對較長之交貨期和原料成本不斷上漲進一步推高二手設備之需求及價格。

本集團處於有利位置可從其建築設備儲備、貿易網絡及技術專長中受惠。本年度機械貿易業績逾24,000,000港元，相當於上年度之三倍以上。本集團計劃擴大運輸船隊及涉足海外建築業務將為其機械貿易業務之進一步發展提供堅實基礎。

### Liquidity, Financial Resources, Capital Structure and Gearing

As at 31st March 2007, the Group had cash and bank balances of HK\$48.5 million (2006: HK\$48.7 million) and total borrowings of HK\$104.1 million (2006: HK\$157.9 million). Current portion of long term borrowings, short term borrowings and bank overdrafts as at 31st March 2007 amounted to HK\$88.9 million (2006: HK\$117.0 million). The Group's gearing ratio, calculated by dividing net borrowings by total equity, was 34% as at end of the Year (2006: 82%). Interest on the Group's borrowings was mainly on floating rate basis. The improvement in gearing was mainly attributable to operating cash flow from shipping business and proceeds from sale of plant and equipment.

The Group has administered procedures to alleviate pressure on its short term cash flow. Additional banking facilities has been arranged to provide buffer for short term financing needs, while the shipping and machinery trading operations can generate a stable stream of operating cash flow to meet funding requirement on a continuous basis.

Operations of the Group are mainly conducted in Hong Kong Dollars ("HK\$") and United States Dollars ("US\$") and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$ and US\$, which do not pose significant foreign currency risk at present.

### Charges on Assets

The net book value of machinery and equipment held under finance leases and pledged for long-term bank loans amounted to HK\$23.7 million and HK\$1.8 million respectively. A vessel with net book value of HK\$76.7 million is pledged to secure for other loan. Certain banking facilities are secured by bank deposits of HK\$38.4 million.

### 流動資金、財務資源、資本結構及負債比率情況

於二零零七年三月三十一日，本集團之現金及銀行結餘約為48,500,000港元(二零零六年：約48,700,000港元)，總借貸則約為104,100,000港元(二零零六年：約157,900,000港元)。於二零零七年三月三十一日之長期借貸之即期部份、短期借貸及銀行透支合共約88,900,000港元(二零零六年：約117,000,000港元)。本集團之負債比率按本集團借貸淨額除以總權益計算，於本年度末為34%(二零零六年：82%)。本集團之借貸主要以浮動利率計息。負債改善主要由於來自船務業務之現金流量，以及出售設備及器材所得款項所致。

本集團已制定程序以紓緩短期現金流量之壓力。本集團已安排額外銀行信貸，以為短期融資需求提供緩沖，另一方面船務及機器貿易業務能持續地提供穩定之經營現金流以應付資金需求。

本集團業務主要以港元及美元計值，而其收入、開支、資產、負債及借貸主要以港元及美元為單位，目前並無重大外匯風險。

### 資產抵押

根據融資租賃持有及已就若干長期銀行貸款而予以抵押之機械設備賬面淨值分別約為23,700,000港元及約1,800,000港元。賬面淨值約為76,700,000港元之貨船已予抵押以取得其他貸款。若干銀行融資乃以約38,400,000港元之銀行存款作抵押。

# Management Discussion and Analysis

## 管理層討論及分析

### Employees and Remuneration Policies

The Group has about 47 staff members (excluding directors) as at 31st March 2007 and provides competitive remuneration packages to employees which commensurate with individual job nature and performance.

The Group adopted a share option scheme to eligible persons as incentive for their contribution to the Group.

### Contingent Liabilities

As at 31st March 2007, the Group had contingent liabilities of approximately HK\$5.1 million (2006: HK\$5.1 million) in respect of a number of litigations arising in the normal course of its business. These include both claims against the Group and counterclaims made by defendants of actions initiated by the Group. The directors of the Company are of the opinion that the ultimate liability under these proceedings, if any, would not have a material impact on the financial position of the Group.

### 僱員及薪酬政策

於二零零七年三月三十一日，本集團共聘用約四十七名員工（不包括董事），並按員工之個別工作性質及表現向其提供具競爭力之薪酬。

本集團採納一項購股權計劃，獎勵對本集團作出貢獻的合資格人士。

### 或然負債

於二零零七年三月三十一日，本集團就其日常業務過程中所產生之數項訴訟而可能產生之或然負債約為5,100,000港元（二零零六年：約5,100,000港元），當中包括向本集團提出之索償，以及本集團與訟之被告所提出之反索償。本公司董事認為，該等訴訟產生之最終責任，如有，將不會對本集團之財政狀況構成重大影響。



The Company recognizes the importance of good corporate governance to the Company's healthy development and to enhance the interests of shareholders and has devoted considerable resources to the formulating and maintaining of corporate governance practices appropriate to the Company's needs.

The Company has adopted the provisions of the Code on Corporate Governance Practices ("CG Codes") set out in Appendix 14 of the Listing Rules as its own code and has complied with the CG Codes throughout the Year except there is no written terms on division of responsibilities between the Chairman and the Chief Executive Officer, which is a deviation from Code Provision A.2.1 of the CG Codes, as more particularly described in the relevant section below.

## BOARD OF DIRECTORS

### Responsibilities

The Board is responsible for the control and leadership of the Company and its duties include the approval and monitoring of all policy matters, business strategies, internal control systems, material transactions, appointment of directors and other significant operational, financial and legal compliance matters. The Board delegates the authority to manage the daily affairs of the Group to the chief executive officer and senior management.

The proceedings of the Board follow all relevant CG Codes. The board meets regularly for at least four times a year. All Directors have full and timely access to relevant information as well as the advice and services of the company secretary with a view to ensuring the board procedures and all applicable rules and regulations are followed. Each Director is able to seek independent professional advice in appropriate circumstances, by making request to the company secretary, to assist in discharging his duties.

本公司深明良好企業管治對本公司健全發展及提升股東之權益之重要性，並一直投入大量資源制定及維持切合本公司需要之企業管治常規。

本公司於本年度一直採納及遵守載於上市規則附錄14內企業管治常規守則條文(「企業管治守則」)為其本身守則，惟並無制定劃分主席與行政總裁責任之書面條款，此舉偏離企業管治守則條文第A.2.1條，下文章節已進一步論述。

## 董事會

### 職責

董事會負責本公司之監控及領導工作，而其職務包括批准及監察所有政策事宜、業務策略、內部監控制度、重大交易、委任董事及其他重大經營、財務及法律遵從事宜。董事會授予行政總裁及高級管理層管理本集團日常事務之權力。

董事會之會議程序全部遵照有關企業管治守則之規定。董事會定期舉行會議，並於一年內舉行至少四次董事會會議。全體董事均獲完整及適時獲得有關資料，以及本公司秘書之意見及服務，以確保遵守董事會程序及所有適用之規則及規條。每名董事可透過向本公司秘書作出要求，於適當情況下尋求獨立專業意見，以協助履行其職務。

# Corporate Governance Report

## 企業管治報告

### Composition

The composition of the Board is as follow:

#### Executive Directors:

Mr. Lau Chun Ming – *Chairman*  
Mr. Lau Chun Kwok – *Chief Executive Officer*  
Mr. Lau Chun Ka  
Ms. Leung Lai So  
Mr. Hsu Kam Yee, Simon  
Mr. Chan Sun Kwong – *Company Secretary*

#### Non-executive Directors:

Mr. Chiu Kam Kun, Eric

#### Independent Non-executive Directors:

Dr. Lee Peng Fei, Allen – *Chairman of Remuneration Committee and member of Audit Committee*  
Professor Wong Sue Cheun, Roderick – *Member of Audit Committee and Remuneration Committee*  
Mr. Chan Wai Dune – *Chairman of Audit Committee and member of Remuneration Committee*

The composition of the Board reflects a diverse yet balanced set of skills and experience which is essential for effective leadership of the Company. All the Board members possess strong professional expertise, extensive experience in corporate management as well as sharp commercial acumen. Biographic details of Directors, including relationships among members of the Board, are disclosed in the Report of the Directors.

The Company has received from each independent non-executive director an annual written confirmation of independent pursuant to the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

### 組成

董事會之組成如下：

#### 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  
許錦儀先生  
陳晨光先生 – 公司秘書

#### 非執行董事：

趙錦均先生

#### 獨立非執行董事：

李鵬飛博士 – 薪酬委員會主席  
及審核委員會成員  
王世全教授 – 審核委員會  
及薪酬委員會成員  
陳維端先生 – 審核委員會主席  
及薪酬委員會成員

董事會之組成反映多元但均衡之技術及經驗，對於本公司之有效領導為不可或缺。全體董事會成員擁有深厚專業知識、企業管治豐富經驗以及強烈商業敏銳度。董事之履歷詳情（包括董事會成員間之關係）於董事會報告披露。

本公司已接獲每名獨立非執行董事有關其根據上市規則之獨立性之年度確認書。根據載於上市規則之獨立性指引，本公司認同全體獨立非執行董事為獨立。

### Chairman and Chief Executive Officer

The positions of the Chairman and the Chief Executive Officer are held by different persons for purpose of maintaining independence and a more balanced basis for judgments and decisions. The Chairman is mainly responsible for the leadership of the Board of Directors in formulating corporate policies and business strategies and oversight of significant compliance matters. The Chief Executive Officers focus on implementing policies and strategies approved by the Board and managing the Company's businesses. There is no written terms on division of responsibilities between the Chairman and the Chief Executive Officer, which is a deviation from Code Provision A.2.1 of the CG Codes which stipulates that the division of responsibilities should be clearly established and set out in writing. The Board considers that the responsibilities of the two positions are fundamentally distinct and therefore written terms of division are not necessary.

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

The procedures for the appointment, re-election and removal of directors are laid down in the Company's bye-laws. All Directors are appointed for a specific term and are subject to retirement by rotation at least once every three years. The Company currently does not have a nomination committee and the Board as a whole is responsible for reviewing its composition, monitoring the appointment and independence, where applicable, of Directors, and identifying suitable and qualified individuals to become board members where necessary.

### Remuneration of Directors

Non-executive Directors are paid fees generally in line with market practice and taking into consideration the responsibilities and time spent by non-executive Directors on the Company's affairs. The remuneration of executive Directors is determined by the chairman of the Board in consultation with the Remuneration Committee after taking into consideration market trends and responsibilities and performance of the individual with a view to provide attractive reward to and retain high performing individuals.

### 主席及行政總裁

主席及行政總裁之職位由不同人士擔任，以確保獨立性及更為平衡之判斷及決定。主席主要負責領導董事會制定企業政策和業務策略以及監督重大遵例事宜。行政總裁專注於實施經董事會批准之政策及策略以及管理本公司業務。並無制定主席與行政總裁之間之職責分工之書面條款，此舉偏離企業管治守則條文第A.2.1條。該條文規定應明確劃分職權分工及以書面訂明。董事會認為該兩個職位之職責分工基本上明確，故毋須訂立分工之書面條款。

### 董事之委任、重選及罷免

董事之委任、重選及罷免程序已載於本公司之公司細則。本公司所有董事均獲指定委任期及須至少三年輪席退任一次。本公司現時並無提名委員會，而董事會全體則負責審閱其組成、監察董事之委任及獨立性（如適用），及識別適當及合資格人士於有需要時成為董事會成員。

### 董事薪酬

經考慮非執行董事就本公司事務之職權範圍及所付出之時間，非執行董事獲得大致上符合市場慣例之袍金。執行董事之薪酬乃根據由董事會主席與薪酬委員會商議後經考慮市場趨勢及個別董事之職權範圍及表現而釐定，以提供可觀報酬及保留卓越表現之個別董事。



### BOARD MEETINGS

Regular board meetings are held at least four times a year and additional meetings are convened as and when required. During the Year, four regular board meetings were held by the Company and the attendance record of the Directors is as below.

#### Directors 董事

Lau Chun Ming	劉振明
Lau Chun Kwok	劉振國
Lau Chun Ka	劉振家
Leung Lai So	梁麗蘇
Hsu Kam Yee, Simon	許錦儀
Chan Sun Kwong	陳晨光
Chiu Kam Kun, Eric	趙錦均
Lee Peng Fei, Allen	李鵬飛
Wong Sue Cheun, Roderick	王世全
Chan Wai Dune	陳維端

Notices of regular board meetings are served to all Directors at least fourteen days before the meetings and reasonable notice is generally given for other meetings. Meeting agenda and board papers together with other relevant materials are sent to all Directors at least three days (or such other period as agreed) before each meeting. The Company Secretary is responsible to take minutes of all board and board committee meetings. Draft and final meeting minutes are sent to all Directors for their comment and records respectively within reasonable time after the meeting is held.

### 董事會會議

董事會會議一年至少定期舉行四次，並於有需要時召開其他會議。於本年度，本公司已舉行四次定期董事會會議，而董事之出席記錄載列如下

#### Meetings Attended/Meetings Held

已出席之會議/已舉行之會議

Directors 董事	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Lau Chun Ming	4/4	N/A 不適用	N/A 不適用
Lau Chun Kwok	4/4	N/A 不適用	N/A 不適用
Lau Chun Ka	4/4	N/A 不適用	N/A 不適用
Leung Lai So	4/4	N/A 不適用	N/A 不適用
Hsu Kam Yee, Simon	4/4	N/A 不適用	N/A 不適用
Chan Sun Kwong	4/4	N/A 不適用	N/A 不適用
Chiu Kam Kun, Eric	4/4	N/A 不適用	N/A 不適用
Lee Peng Fei, Allen	4/4	2/2	1/1
Wong Sue Cheun, Roderick	3/4	1/2	1/1
Chan Wai Dune	2/4	2/2	1/1

定期董事會會議通告於會議舉行前至少十四天寄發予全體董事，而其他會議則一般於合理時間內發出通告。會議議程及董事會會議文件連同其他有關資料於每次會議舉行前至少三天(或已同意之其他期限)寄發予全體董事。本公司秘書負責為所有董事會及董事委員會會議完成會議紀錄。草稿及最後會議紀錄將寄發予全體董事，以在會議舉行後於合理時間內分別取得其意見及記錄。

Guidelines are in place which stipulate that any material matters which involves a conflict of interests for a substantial shareholder or Director will be dealt with at a duly convened board meeting. The Company's bye-laws also contain provisions stipulating the procedures according to which any material matters involving conflict of interests are to be approved at board meeting.

### BOARD COMMITTEES

#### Audit Committee

The Audit Committee comprises three independent non-executive Directors and is chaired by Mr. Chan Wai Dune, who possesses the appropriate professional qualifications or accounting or related financial management expertise.

The Audit Committee has specific written terms of reference which lay down clearly its authority and duties, which include the maintaining of an appropriate relationship with auditors, review of financial information and monitoring the financial reporting system and internal control procedures.

The Audit Committee has met two times during the Year and the work performed included the following:

- reviewed the Company's annual report and results announcement for the year ended 31st March 2006;
- reviewed the Company's interim report and results announcement for the period ended 30th September 2006;
- met with the Company's auditors and management to discuss issues arising from the audit and interim review of the Company;
- considered and advised the Board on matters in relation to new accounting policies and standard, internal control measures and risk management procedures; and
- reviewed the engagement, independence, remuneration and effectiveness of the auditors on both audit and non-audit services, including the review on the Company's internal control system performed by one of its joint auditors.

本公司已作出指引，規定任何涉及主要股東或董事之權益衝突之重大事宜將於正式召開之董事會會議上處理。本公司之公司細則亦載有條文，就任何涉及權益衝突之重大事宜規定該等程序須於董事會會上批准。

#### 董事委員會

#### 審核委員會

審核委員會包括三名獨立非執行董事，並由陳維端先生擔任主席，彼擁有適當專業資格或會計或相關財務管理專門知識。

審核委員會具特定書面職權範圍，清楚列明其職權及職責，包括維持與核數師之良好關係、審閱財務資料及監察財務報告系統及內部監控程序。

審核委員會已於本年度召開兩次會議，所執行之工作包括下列項目：

- 審閱本公司截至二零零六年三月三十一日止年度之年報及業績公佈；
- 審閱本公司截至二零零六年九月三十日止期間之中期報告及業績公佈；
- 與本公司之核數師及管理層會面以商討由本公司之審核及中期審閱所產生之事項；
- 考慮及建議董事會有關新會計政策及準則、內部監控措施及風險管理程序之事宜；及
- 就審核及非審核兩類服務審閱核數師之工作委任、獨立性、薪酬及有效性，包括由其一位聯席核數師檢討本公司之內部監控系統。

# Corporate Governance Report

## 企業管治報告

The Company's audited financial statements for the Year have been reviewed by the Audit Committee.

### Remuneration Committee

The Remuneration Committee currently comprises three independent non-executive Directors and is chaired by Dr. Lee Peng Fei, Allen. Its primary objectives include making recommendations on and approving the remuneration policy and packages of executive Directors and ensuring that no Director will be involved in deciding his own remuneration.

The Remuneration Committee has held one meeting during the Year to review the remuneration packages of the Directors to ensure they are fair, reasonable and competitive with reference to general market practice and the duties of the Directors.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix 10 of the Listing Rules as its own code regarding securities transactions by Directors of the Company and its subsidiaries and employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Company. All the Directors have confirmed their compliance with the codes throughout the Year.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the Company's financial statement in accordance with statutory requirements and applicable accounting standards. Furthermore, the Board is responsible for presenting a balanced, clear and understandable assessment of the Company's annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules and other statutory requirements.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements of the Company is set out in the "Independent Auditors' Report" forming part of this annual report.

本公司於本年度之經審核財務報表已由審核委員會審閱。

### 薪酬委員會

薪酬委員會現時包括三名獨立非執行董事，並由李鵬飛博士擔任主席。薪酬委員會之主要目標包括就執行董事之薪酬政策及薪酬待遇作出建議及批准，以確保概無董事參與決定其自身之薪酬。

薪酬委員會已於本年度召開一次會議以檢討董事之薪酬待遇，確保該等薪酬待遇參照一般市場慣例及董事之職責為屬公平、合理及具競爭力。

### 進行證券交易之標準守則

本公司採納上市規則附錄十載列之《董事進行證券交易之標準守則》作為本身之守則，以供可能擁有對股價敏感之本公司未公開資料之本公司及其附屬公司之董事及本集團僱員進行證券交易之用。全體董事已確認彼等於本年度一直遵守該等守則。

### 董事編製財務報表之責任

董事確認按照法例規定及適用之會計準則編製本公司之財務報表乃彼等之責任。此外，根據上市規則及其他法例規定，董事會須負責對於本公司之年報及中期報告、其他對股價敏感之公佈及其他財務披露作出衡平、清晰及易於理解之評估。

本公司之外聘核數師就彼等對本公司財務報表之申報責任所作出之聲明載於組成本年報一部分之「獨立核數師報告」內。



The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, there are no any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### INTERNAL CONTROLS

The Board recognizes its responsibility for maintaining a sound and effective system of internal controls to safeguard the interests of the Company's shareholders and the Company's assets.

The Company's internal control system includes a defined management structure with limits of authority and is designed to help the achievement of business objectives, safeguard assets against unauthorized use, maintain proper accounting records for both internal use and publication and ensure compliance with relevant regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage, rather than eliminate, risks of failure in operational systems.

The Company had appointed one of its joint auditors to perform a review of its internal control systems during the Year. The Board of Directors had received a report on findings from the review, including potential control weaknesses identified, and management is in process of formulating procedures and corrective actions to rectify such weaknesses. The Board of Directors will continuously monitor the development and effectiveness of the Company's internal control system.

### AUDITORS' REMUNERATION

The remuneration paid or payable to the Company's auditors in respect of services provided is as follow.

Fees for audit services amounted to HK\$838,000.

Fees for review of internal control system amounted to HK\$80,000.

經作出一切合理查詢後，就董事所知、所悉及所信，董事確認概無任何重大不明朗之事件或狀況，可引起對本公司是否有能力持續經營業務實體之重大疑問。

### 內部監控

董事會明白到其須維持穩定及有效之內部監控制度，以保障本公司股東之權益及本公司資產之責任。

本公司之內部監控制度包括已有界定授權限額的一個清晰明確的管理架構，旨在協助實現業務目標、保障資產免於未經授權之挪用、維持妥善之會計記錄以供內部使用或作公佈之用，以及確保遵守有關法規。該制度旨在提供合理（但非百分百保證）保證營運制度不會出現重大錯誤或損失，以及管理（而非消除）失責之風險。

本公司於本年度已委任其中一名聯席核數師檢討本公司之內部監控系統。董事會已收到有關該項檢討之報告之結果，包括所找出之潛在控制弊端，而管理層正制定程序及採取糾正行動以補救該等弊端。董事會將持續監察本公司之內部監控系統之發展及有效性。

### 核數師薪酬

就所提供服務已付或應付本公司核數師之薪酬如下。

審核服務之費用為 838,000 港元。

檢討內部監控系統之費用為 80,000 港元。

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognizes the importance of regular and open communications with the Company's shareholders and encourages their active participation at general meetings. The Chairman of the Board and Board Committees, the Chief Executive Officer and senior management of the Company all endeavour to make themselves available to answer questions at the general meetings. The Company's interim and annual reports also serve as an important mean of communications from the Company and the Board to shareholders.

The rights of shareholders and the procedures for demanding a poll on resolutions at general meetings are contained in the Company's bye-laws. Details of such rights and procedures are included in all circulars to shareholders and will be explained during general meetings.

### 與股東之溝通及與投資者之關係

董事會認同與本公司股東進行定期及公開溝通之重要性，及鼓勵彼等積極參與股東大會。董事會及董事委員會主席、本公司之行政總裁及高級管理層全體竭盡所能於股東大會上解答問題。本公司之中期報告及年報亦作為本公司及董事會與股東間一個重要之溝通工具。

股東之權利及於股東大會上要求就決議案進行投票表決之程序載於本公司之公司細則內。該等權利及程序已載於致股東之所有通函及將於股東大會上作闡釋。

The directors submit their report together with the audited financial statements for the year ended 31st March 2007.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in foundation works, leasing and trading of foundation machinery and equipment and vessel chartering. The principal activities of the subsidiaries are set forth in note 33 to the financial statements.

An analysis of the Group's performance by business segment is set out in note 5 to the financial statements. All assets and operations related to the construction business of the Group are located in Hong Kong. The vessel chartering business is carried out worldwide and cannot be allocated into any geographical segments. Accordingly, geographical segment information is not presented.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set forth in the consolidated income statement on page 38.

The directors recommend the declaration of a final dividend at the rate of HK\$0.02 per share payable on 20th September 2007 to all persons registered as shareholders on 6th September 2007. The Register of Members will be closed from 30th August 2007 to 6th September 2007, both days inclusive.

## PLANT AND EQUIPMENT

Details of the movements in plant and equipment of the Group and the Company are set forth in note 14 to the financial statements.

## SHARE CAPITAL

Details of the share capital of the Company are set forth in note 20 to the financial statements.

董事會提呈截至二零零七年三月三十一日止年度之報告及經審核財務報表。

## 主要業務

本公司之主要業務為投資控股。本集團主要從事地基工程，及用於地基工程之機械及器材之租賃及貿易以及貨船租賃。各附屬公司之主要業務載於財務報表附註33。

本集團按業務劃分之表現分析，載於財務報表附註5。有關本集團建築業務之所有資產及經營均位於香港。貨船租賃業務在全球進行，未能分配至任何適當地區分類。因此，並無提呈地區分類資料。

## 業績及分配

本集團本年度之業績載於第38頁之綜合收益表內。

董事建議於二零零七年九月二十日派發末期股息每股0.02港元予於二零零七年九月六日名列本公司股東名冊之股東。本公司將由二零零七年八月三十日起至二零零七年九月六日（包括首尾兩天）暫停辦理股份過戶登記。

## 設備及器材

本集團及本公司設備及器材變動之詳情，載於財務報表附註14。

## 股本

本公司股本之詳情，載於財務報表附註20。



# Report of the Directors

## 董事會報告

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 21 to the financial statements.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$ 14,800.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 95.

### SHARE OPTIONS SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution of the sole shareholder passed on 25th March 2003. The maximum number of shares in respect of which options may be granted shall not exceed 30,000,000 shares representing 10% in nominal amount of the issued share capital of the Company on 9th April 2003 (the "Listing Date"). The maximum entitlement of each participant shall not exceed 1% of the shares in issue in any 12-month period up to the date of the latest grant of options.

As at 31st March 2007, all share options granted under the Scheme were still outstanding. No options were exercised, cancelled or lapsed during the year.

### 儲備

本集團及本公司於年內儲備變動之詳情，載於財務報表附註21。

### 捐款

本集團於年內作出之慈善及其他捐獻達14,800港元。

### 五年財務摘要

本集團過去五個財政年度之業績及資產負債摘要載於第95頁。

### 購股權計劃

本公司之購股權計劃（「該計劃」）乃根據唯一股東於二零零三年三月二十五日通過之決議案而採納。可授予之購股權涉及之股份數目，最多不得超過30,000,000股，即本公司於二零零三年四月九日（「上市日期」）已發行股本面值之10%，而每名參與者應得之股份數目，最多不得超過截至最後授出購股權日期止任何12個月期間之已發行股份1%。

截至二零零七年三月三十一日，根據該計劃所授出之所有購股權尚未行使。本年內概無購股權獲行使、註銷或逾期。

The following are the particulars of outstanding options:

下表為尚未行使之購股權詳情：

Name of the participant 參與者姓名	Date of grant 授出日期	No. of options outstanding as at 31st March 2007 於二零零七年三月三十一日 尚未行使之購股權數目	Vesting period 待行使期	Exercise period 行使期	Exercise price 行使價
Mr. Lau Chun Ming 劉振明先生	28th May 2003 二零零三年五月二十八日	500,000	1 year commencing from 28th May 2003 由二零零三年五月二十八日起計一年	From 28th May 2004 to 27th May 2007, both days inclusive 二零零四年五月二十八日起至二零零七年五月二十七日止 (包括首尾兩天)	HK\$0.69 0.69 港元
Mr. Lau Chun Kwok 劉振國先生	28th May 2003 二零零三年五月二十八日	500,000	1 year commencing from 28th May 2003 由二零零三年五月二十八日起計一年	From 28th May 2004 to 27th May 2007, both days inclusive 二零零四年五月二十八日起至二零零七年五月二十七日止 (包括首尾兩天)	HK\$0.69 0.69 港元
Mr. Lau Chun Ka 劉振家先生	28th May 2003 二零零三年五月二十八日	500,000	1 year commencing from 28th May 2003 由二零零三年五月二十八日起計一年	From 28th May 2004 to 27th May 2007, both days inclusive 二零零四年五月二十八日起至二零零七年五月二十七日止 (包括首尾兩天)	HK\$0.69 0.69 港元
Ms. Leung Lai So 梁麗蘇女士	28th May 2003 二零零三年五月二十八日	500,000	1 year commencing from 28th May 2003 由二零零三年五月二十八日起計一年	From 28th May 2004 to 27th May 2007, both days inclusive 二零零四年五月二十八日起至二零零七年五月二十七日止 (包括首尾兩天)	HK\$0.69 0.69 港元

# Report of the Directors

## 董事會報告

Name of the participant 參與者姓名	Date of grant 授出日期	No. of options outstanding as at 31st March 2007 於二零零七年三月三十一日尚未行使之購股權數目	Vesting period 待行使期	Exercise period 行使期	Exercise price 行使價
Mr. Hsu Kam Yee, Simon 許錦儀先生	28th May 2003 二零零三年五月二十八日	500,000	1 year commencing from 28th May 2003 由二零零三年五月二十八日起計一年	From 28th May 2004 to 27th May 2007, both days inclusive 二零零四年五月二十八日起至二零零七年五月二十七日止 (包括首尾兩天)	HK\$0.69 0.69港元
Mr. Chan Sun Kwong 陳晨光先生	28th May 2003 二零零三年五月二十八日	500,000	1 year commencing from 28th May 2003 由二零零三年五月二十八日起計一年	From 28th May 2004 to 27th May 2007, both days inclusive 二零零四年五月二十八日起至二零零七年五月二十七日止 (包括首尾兩天)	HK\$0.69 0.69港元
Mr. Chiu Kam Kun, Eric 趙錦均先生	28th May 2003 二零零三年五月二十八日	500,000	1 year commencing from 28th May 2003 由二零零三年五月二十八日起計一年	From 28th May 2004 to 27th May 2007, both days inclusive 二零零四年五月二十八日起至二零零七年五月二十七日止 (包括首尾兩天)	HK\$0.69 0.69港元
Dr. Lee Peng Fei, Allen 李鵬飛博士	28th May 2003 二零零三年五月二十八日	500,000	1 year commencing from 28th May 2003 由二零零三年五月二十八日起計一年	From 28th May 2004 to 27th May 2007, both days inclusive 二零零四年五月二十八日起至二零零七年五月二十七日止 (包括首尾兩天)	HK\$0.69 0.69港元

Name of the participant 參與者姓名	Date of grant 授出日期	No. of options outstanding as at 31st March 2007 於二零零七年三月三十一日 尚未行使之 購股權數目	Vesting period 待行使期	Exercise period 行使期	Exercise price 行使價
Professor Wong Sue Cheun, Roderick 王世全教授	28th May 2003 二零零三年 五月二十八日	500,000	1 year commencing from 28th May 2003 由二零零三年 五月二十八日 起計一年	From 28th May 2004 to 27th May 2007, both days inclusive 二零零四年五月二十八日起 至二零零七年五月二十七日止 (包括首尾兩天)	HK\$0.69 0.69 港元
		4,500,000			

As at the date of this report, 2,000,000 share options were exercised and 2,500,000 share options were lapsed.

Except for the foregoing, during the year and up to the date of this report, none of the directors (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company or any other body corporate.

於本報告日期，有2,000,000份購股權獲行使及2,500,000份購股權失效。

除上述者外，於年內至本報告日期間，董事（包括彼等之配偶及十八歲以下之子女）概無擁有或獲授或行使任何權利，以認購本公司或任何其他法人團體之股份（或認股權證或債券（如適用））。



# Report of the Directors

## 董事會報告

### DIRECTORS

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

Mr. Lau Chun Ming  
Mr. Lau Chun Kwok  
Mr. Lau Chun Ka  
Ms. Leung Lai So  
Mr. Hsu Kam Yee, Simon  
Mr. Chan Sun Kwong  
Mr. Chiu Kam Kun, Eric <sup>1</sup>  
Dr. Lee Peng Fei, Allen <sup>2</sup>  
Professor Wong Sue Cheun, Roderick <sup>2</sup>  
Mr. Chan Wai Dune<sup>2</sup>

<sup>1</sup> Non-executive director

<sup>2</sup> Independent non-executive directors

In accordance with bye-laws 87 of the Company's bye-laws, Mr. Lau Chun Kwok, Mr. Lau Chun Ka, Mr. Hsu Kam Yee, Simon and Mr. Chan Wai Dune will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive directors are independent.

### SERVICE CONTRACTS OF DIRECTORS

None of the directors has a service contract which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTEREST IN CONTRACTS

Other than the transactions as disclosed in note 32 to the financial statements, no contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a director was materially interested, whether directly or indirectly, subsisted at 31st March 2007 or at any time during the year then ended.

### 董事

於年內至本報告日期止之董事如下：

劉振明先生  
劉振國先生  
劉振家先生  
梁麗蘇女士  
許錦儀先生  
陳晨光先生  
趙錦均先生<sup>1</sup>  
李鵬飛博士<sup>2</sup>  
王世全教授<sup>2</sup>  
陳維端先生<sup>2</sup>

<sup>1</sup> 非執行董事

<sup>2</sup> 獨立非執行董事

根據本公司細則第87條，劉振國先生、劉振家先生、許錦儀先生及陳維端先生將於本屆股東週年大會輪席告退，彼等合資格並願意膺選連任。

本公司已接獲每位獨立非執行董事有關其根據上市規則第3.13條之獨立性之年度確認書。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。

### 董事之服務合約

概無董事與本公司訂有不可由本公司於一年內終止而毋需支付補償款項(法定補償除外)之服務合約。

### 董事之合約權益

除載於財務報表附註32所披露之交易外，於二零零七年三月三十一日或截至該日止之年度內，本公司或其任何附屬公司概無訂立任何與本公司之業務有關而董事直接或間接擁有重大權益之重要合約。

### DISCLOSURE OF INTEREST OF DIRECTORS

As at the date of this report, the interest and short positions of directors in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance), as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance, or as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, are as follows:

(a) Directors' interest in the Company:

Name of director 董事姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Mr. Lau Chun Ming 劉振明先生	Long position 170,000,000 shares (Note 3) 長倉 170,000,000 股 (附註3)	56.29%	Interest of his spouse 配偶權益
Mr. Lau Chun Kwok 劉振國先生	Long position 22,500,000 shares (Note 1) 長倉 22,500,000 股 (附註1)	7.45%	Beneficial owner and interest of a controlled company 實益擁有人及 受控公司權益
Mr. Lau Chun Ka 劉振家先生	Long position 22,500,000 shares (Note 2) 長倉 22,500,000 股 (附註2)	7.45%	Beneficial owner and interest of a controlled company 實益擁有人及 受控公司權益
Ms. Leung Lai So 梁麗蘇女士	Long position 170,000,000 shares (Note 3) 長倉 170,000,000 股 (附註3)	56.29%	Beneficial owner and beneficiary of a discretionary trust 實益擁有人及 全權信託受益人
Mr. Chan Sun Kwong 陳晨光先生	Long position 500,000 shares 長倉 500,000 股	0.16%	Beneficial owner 實益擁有人

### 董事權益披露

截至本報告日期，董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8部分而須知會本公司及聯交所之權益或短倉，或根據證券及期貨條例第352條或根據上市公司董事進行證券買賣的標準守則而須知會本公司及聯交所之權益如下：

(a) 董事於本公司之權益：

# Report of the Directors

## 董事會報告

Name of director 董事姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Mr. Chiu Kam Kun, Eric 趙錦均先生	Long position 112,000 shares 長倉 112,000 股	0.04%	Beneficial owner 實益擁有人
Dr. Lee Peng Fei, Allen 李鵬飛博士	Long position 500,000 shares 長倉 500,000 股	0.16%	Beneficial owner 實益擁有人
Professor Wong Sue Cheun, Roderick 王世全教授	Long position 500,000 shares 長倉 500,000 股	0.16%	Beneficial owner 實益擁有人

(b) Directors' interest in the associated corporations:

Name of director 董事姓名	Name of company 公司名稱	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Ms. Leung Lai So 梁麗蘇女士	Actiease Assets Limited	Long position 61 shares 長倉 61 股	100%	Beneficiary of a discretionary trust 全權信託受益人
Ms. Leung Lai So 梁麗蘇女士	Silver Bright Holdings Limited	Long position 10,000 shares 長倉 10,000 股	100%	Beneficiary of a discretionary trust 全權信託受益人

Notes:

- 22,500,000 shares were held by CKL Development Limited, a corporation which is controlled by Mr. Lau Chun Kwok.
- 22,500,000 shares were held by Nice Fair Group Limited, a corporation which is controlled by Mr. Lau Chun Ka.
- 170,000,000 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 a beneficiary.

(b) 董事於相聯法團之權益：

附註：

- 22,500,000 股由劉振國先生控制之 CKL Development Limited 持有。
- 22,500,000 股由劉振家先生控制之 Nice Fair Group Limited 持有。
- 170,000,000 股由 Silver Bright Holdings Limited 全資擁有之 Actiease Assets Limited 持有。Silver Bright Holdings Limited 由以梁麗蘇女士為受益人之全權信託間接擁有。

## DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

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

## 主要股東權益披露

據董事所知，截至本報告日期，下列人士（本公司董事或主要行政人員除外）於本公司股份及相關股份擁有經記入按證券及期貨條例第336條置存之登記冊之權益及短倉如下：

Name of substantial shareholder 主要股東姓名／名稱	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Actease Assets Limited	Long position 170,000,000 shares 長倉 170,000,000 股	56.29%	Beneficial owner 實益擁有人
Silver Bright Holdings Limited	Long position 170,000,000 shares 長倉 170,000,000 股	56.29%	Interest of a controlled company 受控公司權益
ManageCorp Limited	Long position 170,000,000 shares 長倉 170,000,000 股	56.29%	Trustee 受託人
Dao Heng Trustee (Jersey) Limited as trustee of The LCM 2002 Trust	Long position 170,000,000 shares 長倉 170,000,000 股	56.29%	Trustee 受託人
CKL Development Limited	Long position 22,500,000 shares 長倉 22,500,000 股	7.45%	Beneficial owner 實益擁有人
Nice Fair Group Limited	Long position 22,500,000 shares 長倉 22,500,000 股	7.45%	Beneficial owner 實益擁有人
Ms. Tang Lin Ngor 鄧連娥女士	Long position 22,500,000 shares 長倉 22,500,000 股	7.45%	Interest of her spouse 配偶權益
Ms. Ip Fung Sheung 葉鳳嫦女士	Long position 22,500,000 shares 長倉 22,500,000 股	7.45%	Interest of her spouse 配偶權益



### BIOGRAPHICAL DETAILS OF DIRECTORS

#### (a) Chairman

**Mr. LAU Chun Ming**, aged 64, is the Chairman and founder of the Group. Mr. Lau is responsible for the Group's overall strategic planning, business development and formulation of overall corporate policies. Mr. Lau has been involved in trading and maintenance of machinery and equipment, ship dismantling, repairing and trading since 1970.

Besides, he has been involved in foundation works since 1990. He is a brother of Mr. Lau Chun Kwok and Mr. Lau Chun Ka and the spouse of Ms. Leung Lai So.

#### (b) Executive Directors

**Mr. LAU Chun Kwok**, aged 55, is an Executive Director. He is also the chief executive officer of the Group. He joined the Group and has been involved in ship dismantling, repairing and trading since 1970. He also has profound experience in foundation related works for over 10 years. He has been responsible for overall deployment of foundation construction machinery and equipment, labour, resources and purchasing activities of the Group since 1990. During the past decade, he has involved intensively in the management of piling works of various nature. He is a brother of Mr. Lau Chun Ming and Mr. Lau Chun Ka.

**Mr. LAU Chun Ka**, aged 53, is an Executive Director. He joined the Group in the early 1970s and has been involved in ship dismantling, repairing and trading. He also has profound experience in mechanical engineering and construction/foundation equipment for over 20 years. Since he joined the Group, he has been responsible for the maintenance of machinery and equipment of the Group. During the last 17 years, he has concentrated on the overall management of maintenance and repair of construction machinery and equipment. He is a brother of Mr. Lau Chun Ming and Mr. Lau Chun Kwok.

### 董事詳盡履歷

#### a) 主席

劉振明先生，64歲，本集團主席兼創辦人，負責本集團整體策略規劃、業務拓展及制訂整體公司政策。劉先生自一九七零年以來已從事機械及設備之買賣及維修、船舶拆解、維修及貿易。

此外，彼自一九九零年以來參與地基工程。其本人為劉振國先生及劉振家先生之胞兄及梁麗蘇女士之配偶。

#### b) 執行董事

劉振國先生，55歲，執行董事及本集團行政總裁。自一九七零年加盟本集團並從事船舶拆解、維修及貿易。具逾10年地基工程豐富經驗。自一九九零年以來，一直負責本集團地建造機械設備、員工及資源之整體調動及採購事宜。過去十年，積極參與各類打樁工程管理工作。其本人為劉振明先生之胞弟及劉振家先生之胞兄。

劉振家先生，53歲，執行董事。七十年代初加盟本集團，並從事船舶拆解、維修及貿易。彼負責本集團機械及建築／地基設備之整體管理，並積逾20年豐富經驗。自加盟本集團以來，一直負責本集團機械及設備保養。過去十七年，專注於建築機械及設備之保養及維修之整體管理事宜。其本人為劉振明先生及劉振國先生之胞弟。

**Ms. LEUNG Lai So**, aged 60, is an Executive Director. She joined the Group since 1970. She has extensive experience in management for over 20 years. She was responsible for administration and accounting of the Group from 1970 to 1990, and has been responsible for administration and human resources since 1990. She holds a diploma in management from the Chinese University of Hong Kong. She is the spouse of Mr. Lau Chun Ming.

**Mr. HSU Kam Yee, Simon**, aged 52, joined the Group in 2001 and is an Executive Director. He is responsible for the business development, tendering and overall management of construction projects of the Group. He has worked for publicly listed construction and engineering companies in Hong Kong for 25 years, involving in civil engineering and building projects, specialising in foundation works of various nature. He holds a bachelor degree of science in mathematics and a bachelor degree of science in civil engineering from the University of Saskatchewan in Canada and a master degree in business administration from the University of East Asia in the Macau Special Administrative Region of the PRC. He is a Registered Professional Engineer in Hong Kong and a member of the Institution of Civil Engineers in the UK and Hong Kong Institution of Engineers. He was appointed by the Buildings Department as a member of the Contractors Registration Committee Panel for a period of two years commencing 31st December 2004.

**Mr. CHAN Sun Kwong**, aged 40, joined the Group in 2002 and is an Executive Director. He is also the finance director and company secretary of the Group. He is responsible for advising on financial, accounting, treasury and banking matters of the Group. He has over 20 years of experience in public accounting, auditing, finance and banking industry in Hong Kong and overseas. He is a fellow member of both the Association of Chartered Certified Accountants in the UK and the Hong Kong Institute of Certified Public Accountants, and an associate member of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the UK.

梁麗蘇女士，60歲，執行董事。自一九七零年加盟本集團。積逾20年豐富管理經驗，由一九七零年至一九九零年間負責本集團之行政及會計。自一九九零年以來一直負責行政與人力資源事務，並持有香港中文大學管理文憑。其本人為劉振明先生配偶。

許錦儀先生，52歲，執行董事，於二零零一年加盟本集團，負責本集團業務拓展、工程項目投標及整體管理。之前曾任職香港多間上市建築及工程公司達25年，負責土木工程及建築項目，專長於各類地基工程。持有加拿大University of Saskatchewan數學理學士及土木工程理學學士學位及中國澳門特別行政區東亞大學工商管理碩士學位。現為香港註冊專業工程師、英國土木工程師學會及香港工程師學會會員。彼自二零零四年十二月三十一日起兩年期間獲屋宇署委任為承建商註冊事務委員會委員團委員。

陳晨光先生，40歲，執行董事，於二零零二年加盟本集團，亦為本集團財務董事及公司秘書，負責就本集團財務、會計、司庫及銀行事務提供意見。之前於香港及海外公共會計、審核、財務及銀行等行業，積逾20年經驗。現為英國特許公認會計師公會及香港會計師公會資深會員，並為香港特許秘書公會及英國特許秘書及行政人員公會會員。

## Report of the Directors 董事會報告

### (c) Non-executive Director

**Mr. CHIU Kam Kun, Eric**, aged 48, is a Non-executive Director. He joined the Group in 2000 and has been working for major construction and engineering companies in Hong Kong for over 26 years, involving in civil engineering and building projects. He holds a higher diploma in civil engineering from the Hong Kong Polytechnic University and a master degree of science in construction project management from the University of Hong Kong. He is a fellow member of the Hong Kong Institution of Engineers, a member of the Institution of Civil Engineers in the UK, the Institution of Engineers, Australia and the Chartered Institute of Arbitrators in the UK, and an associate of the Hong Kong Institute of Arbitrators.

### (d) Independent Non-executive Directors

**Dr. LEE Peng Fei, Allen**, CBE, BS, FHKIE, JP, aged 67, joined the Company in 2003 and is an Independent Non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee. Dr. Lee holds an honorary doctoral degree in engineering from the Hong Kong Polytechnic University and an honorary doctoral degree in laws from the Chinese University of Hong Kong. Dr. Lee is a deputy of Hong Kong SAR, the 9th and 10th National People's Congress, PRC and has taken an active role in public service. He was formerly a member of the Hong Kong Legislative Council from 1978 to 1997 and a senior member of the Hong Kong Legislative Council from 1988 to 1991. Dr. Lee was also a member of the Hong Kong Executive Council from 1985 to 1992.

**Professor WONG Sue Cheun, Roderick**, aged 62, joined the Company in 2003 and is an Independent Non-executive Director and a member of both the Audit Committee and the Remuneration Committee. Professor Wong holds a bachelor degree of arts from San Diego State College, the US and a doctoral degree of philosophy from the University of Alberta, Canada. He is a Fellow of the Royal Society of Canada and Chevalier dans l'Ordre National de la Légion d'Honneur of France. Currently, he is the Vice-President (Research)/Dean of Graduate Studies at the City University of Hong Kong.

### (c) 非執行董事

**趙錦均先生**，48歲，為非執行董事。於二零零零年加盟本集團，已任職於香港多間主要建築及工程公司超過26年，負責土木工程及建造項目。持有香港理工大學土木工程高級文憑及香港大學建築項目管理理學碩士學位。現為香港工程師學會資深會員、英國土木工程師學會會員、澳洲工程師學會及英國特許仲裁員公會會員、及香港仲裁員公會會員。

### (d) 獨立非執行董事

**李鵬飛博士**，CBE, BS, FHKIE, JP，67歲，於二零零三年加盟本公司，擔任獨立非執行董事、薪酬委員會主席及審核委員會成員，持有香港理工大學工程榮譽博士學位及香港中文大學榮譽法學博士學位。李博士為第九屆及第十屆全國人大香港區代表，並積極參與社會服務。一九七八年至一九九七年期間，曾擔任香港立法局議員，及一九八八年至一九九一年期間，出任香港立法局首席議員。一九八五年至一九九二年期間，李博士亦擔任過香港行政局議員。

**王世全教授**，62歲，於二零零三年加盟本公司，擔任獨立非執行董事及審核委員會與薪酬委員會成員，持有美國San Diego State College文學士學位以及加拿大University of Alberta哲學博士學位。現為Royal Society of Canada院士、Chevalier dans l'Ordre National de la Légion d'Honneur of France。彼現職香港城市大學副校長(研究)及研究生院院長。

**Mr. CHAN Wai Dune**, aged 54, joined the Company in 2004 and is an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee. He has over 26 years of experience in the finance sector, particularly in auditing and taxation areas. He is a certified public accountant and is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. He is currently a member of CPPCC of Guangzhou Municipal Committee and a member of the Executive Council of China Overseas Friendship Association. He was a member of the Selection Committee for the establishment of the First Government of the Hong Kong Special Administrative Region. Mr. Chan is currently the Managing Director of CCIF CPA Limited.

陳維端先生，54歲，於二零零四年加盟本公司，擔任獨立非執行董事、審核委員會主席及薪酬委員會成員。彼於財經界，尤其核數及稅務方面累積超過26年經驗。彼為執業會計師及香港會計師公會、英國特許公認會計師公會及香港稅務學會之資深會員。陳先生現任廣州市政協委員會委員及中華海外聯誼會理事會成員。陳先生曾任香港特別行政區政府第一屆推選委員會委員。陳先生現時為陳葉馮會計師事務所有限公司之董事總經理。

### 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

於本年度內概無訂立或存有關於本公司全部或任何重大部份業務之管理及行政方面之合約。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, approximately 92.29% and 32.85% of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

### 主要客戶及供應商

於年內，本集團五大客戶及最大客戶分別佔本集團營業額約92.29%及32.85%。

During the year, approximately 79.08% and 25.30% of the Group's purchases were attributable to the five largest suppliers and the largest supplier respectively.

於年內，本集團採購額約79.08%源自本集團五大供應商，採購額約25.30%源自最大供應商。

Cheer Crown Limited, wholly owned and controlled by Mr. Lau Chun Ming, a director of the Company, was a contract party to a construction project undertaken by Sam Woo Bore Pile Foundation Limited. The revenue from Cheer Crown Limited under the said construction project accounted for 6.47% of the Group's turnover and rendered it as one of the top five customers of the Group for the Year. Further particulars of the said construction project are disclosed in the "Connected Transactions" section of this report. Except as disclosed above, none of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers noted above.

嘉勳有限公司為本公司董事劉振明全資擁有及控制，彼為三和地基有限公司承諾建築項目之合約方。嘉勳有限公司建築項目所產生之收入佔本集團營業額之6.47%，因此，成為本集團本年度五大客戶之一。上述建築項目之進一步詳情於本報告「關連交易」一節內披露。除以上披露者外，概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%或以上之人士），於上述主要供應商或客戶中擁有權益。



### CONNECTED TRANSACTIONS

The following connected transactions were entered into by the Group during the year, certain details of which are disclosed in accordance with Chapter 14A of the Listing Rules.

#### (a) Hiring of vessels

On 25th January 2005, Sam Woo Bore Pile Foundation Limited as charterer and Sam Woo Ship Building Limited as owner had entered into two vessel charter agreements ("Charter Agreements") for hiring of certain barges for its construction project for a term of 12 calendar months commencing from January 2005 at a monthly total rental of HK\$350,000. The annual and aggregate rentals payable under the Charter Agreements are HK\$4,200,000. Upon expiry, the Charter Agreements were extended on a monthly basis on the same terms.

Sam Woo Ship Building Limited is jointly owned and controlled by Mr. Lau Chun Ming, Mr. Lau Chun Kwok, Mr. Lau Chun Ka and Ms. Leung Lai So, each of whom being a director and substantial shareholder of the Company.

#### (b) Leasing of storage property

On 1st August 2005, Sam Woo Bore Pile Foundation Limited as tenant and Cheer Crown Limited as landlord had entered into a tenancy agreement ("Tenancy Agreement") for leasing of certain property for open storage purpose for a term of 24 calendar months commencing from 1st August 2005 to 31st July 2007 (both days inclusive) at a monthly rental of HK\$90,000. The annual rental and aggregate rentals payable under the Tenancy Agreement are HK\$1,080,000 and HK\$2,160,000 respectively. The management fees, rates and government rent in respect of the property, if any, shall be paid by the landlord.

Sam Woo Bore Pile Foundation Limited is a wholly owned subsidiary of the Company whereas Cheer Crown Limited is wholly owned and controlled by Mr. Lau Chun Ming, a director of the Company.

### 關連交易

本集團於年內進行以下關連交易，其若干詳情乃按上市規則第14A章作出披露：

#### (a) 租賃駁船

三和地基有限公司作為承租方及三和修船廠有限公司作為擁有方於二零零五年一月二十五日訂立兩份租船協議（「租船協議」），以租賃若干駁船進行建築工程，協議由二零零五年一月開始生效，為期十二個曆月，每月總租賃費350,000港元。根據租船協議，每年之應付租賃費總額為4,200,000港元。於到期後，租賃協議以相同條款按月度基準延展。

三和修船廠有限公司由本公司各董事及主要股東劉振明先生、劉振國先生、劉振家先生及梁麗蘇女士共同擁有和控制。

#### (b) 存倉物業租賃

三和地基有限公司作為租客與嘉勳有限公司作為業主，於二零零五年八月一日訂立租賃協議（「租賃協議」），租賃一項物業作露天儲存用途，為期二十四個曆月，由二零零五年八月一日起至二零零七年七月三十一日止（包括首尾兩天），月租90,000港元。根據租賃協議應付之年租及租金總額分別為1,080,000港元及2,160,000港元，該物業之管理費、差餉及地租（如有）由業主支付。

三和地基有限公司為本公司之全資附屬公司，而嘉勳有限公司則由本公司一名董事劉振明先生全資擁有和控制。

(c) Leasing of premises

On 1st August 2005, Sam Woo Holdings Limited as tenant and Long Ascent Development Limited, Healthy World Investment Limited, Cheer Wealth International Development Limited, Cheer Profit International Enterprise Limited and East Ascent Enterprise Limited as landlords entered into various tenancy agreements ("Tenancy Agreements") for leasing of certain premises for directors' quarters for a term of 24 calendar months commencing from 1st April 2005 to 31st March 2007 (both days inclusive) at a monthly rental of HK\$43,000, HK\$43,000, HK\$66,000, HK\$3,000 and HK\$3,000 respectively. The annual rentals payable under the Tenancy Agreements are HK\$516,000, HK\$516,000, HK\$792,000, HK\$36,000 and HK\$36,000 respectively and the aggregate rentals payable under the Tenancy Agreements are HK\$1,032,000, HK\$1,032,000, HK\$1,584,000, HK\$72,000 and HK\$72,000 respectively. The management fees, rates and government rent in respect of the properties, if any, shall be paid by the landlords.

Long Ascent Development Limited, Healthy World Investment Limited, Cheer Wealth International Development Limited, Cheer Profit International Enterprise Limited and East Ascent Enterprise Limited are companies beneficially owned by certain directors of the Company.

(d) Construction works contract

On 21st December 2005, Sam Woo Bore Pile Foundation Limited as contractor and Cheer Crown Limited as employer had entered into a construction works contract to carry out the preliminaries, design, construction and testing of foundation, the associated pile cap and the associated excavation and lateral support on the parcel of land situated at and known as Y.L.T.L. 497 at Hong Yip Street, Tung Tau Industrial Area, Yuen Long, New Territories, Hong Kong at a sum of HK\$7,919,900.

Sam Woo Bore Pile Foundation Limited is a wholly owned subsidiary of the Company whereas Cheer Crown Limited is wholly owned and controlled by Mr. Lau Chun Ming, a director of the Company.

(c) 物業租賃

三和集團有限公司作為租客與長升發展有限公司、健匯投資有限公司、富怡國際發展有限公司、置利國際企業有限公司及東升企業有限公司作為業主，於二零零五年八月一日訂立多項租賃協議（「租賃協議」），租賃若干物業作為董事宿舍，為期二十四個曆月，由二零零五年四月一日起至二零零七年三月三十一日止（包括首尾兩天），月租分別為43,000港元、43,000港元、66,000港元、3,000港元及3,000港元。根據租賃協議應付之年租分別為516,000港元、516,000港元、792,000港元、36,000港元及36,000港元，而根據租賃協議應付之租金總額分別為1,032,000港元、1,032,000港元、1,584,000港元、72,000港元及72,000港元。該物業之管理費、差餉及地租（如有）由業主支付。

長升發展有限公司、健匯投資有限公司、富怡國際發展有限公司、置利國際企業有限公司及東升企業有限公司為本公司若干董事實益擁有之公司。

(d) 建造工程合約

於二零零五年十二月二十一日，三和地基有限公司作為承建商及嘉勳有限公司作為僱主已訂立建造工程合約以對位於香港新界元朗東頭工業區，康業街一塊名為Y.L.T.L 497之地塊以總計7,919,900港元進行預施工程、設計、建築及地基測試、相關的樁帽、有關的挖掘和配套支援。

三和地基有限公司為本公司之全資附屬公司而嘉勳有限公司為本公司董事劉振明先生全資擁有及控制。

## Report of the Directors 董事會報告

The directors of the Company, including the independent non-executive directors, considered that all of the above transactions were in the ordinary and usual course of business of the Group, on normal commercial terms and fair and reasonable so far as the Company and its shareholders are concerned.

PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited, the auditors of the Company, had reviewed the transactions and reported that:

- (a) the transactions have been approved by the Board of Directors;
- (b) the pricing of the transactions are in accordance with the pricing policies of the Company;
- (c) the transactions have been entered into in accordance with the relevant agreements governing the transactions; and
- (d) the amounts of the transactions have not exceeded the relevant caps.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the law of Bermuda or the Company's bye-laws in respect of the Company's share capital.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year.

### AUDIT COMMITTEE

The audit committee, comprising three independent non-executive directors, has reviewed the audited financial statements of the Group for the year.

本公司董事包括獨立非執行董事，認為以上所有交易於本集團日常和一般之業務過程中產生，且按照一般商業條款進行，對本公司及其股東而言，均為公平合理。

本公司之核數師羅兵咸永道會計師事務所及劉歐陽會計師事務所有限公司已審閱該等交易，並匯報：

- (a) 董事會已批准該等交易；
- (b) 該等交易根據本公司定價政策而定價；
- (c) 該等交易已根據管治該等交易之有關協議訂立；及
- (d) 該等交易之金額並無超出有關上限。

### 優先購買權

百慕達法例或本公司細則並無有關本公司股本之優先購買權條文。

### 購買、出售或贖回本公司上市股份

本公司或其任何附屬公司於年內，概無購買、出售或贖回本公司任何上市股份。

### 審核委員會

由三名獨立非執行董事組成之審核委員會已檢討本集團本年度之經審核財務報表。

## SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules based on information that is publicly available to the Company and within the knowledge of its directors.

## AUDITORS

The financial statements have been audited by PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Lau Chun Ming**

*Chairman*

Hong Kong, 6th July 2007

## 充足之公眾持股量

根據本公司獲得之公開資料及就董事所知，於本報告日期，本公司已按照上市規則規定維持充足之公眾持股量。

## 核數師

財務報表已獲羅兵咸永道會計師事務所及劉歐陽會計師事務所有限公司審核，彼等將輪席告退並願重新委聘。

代表董事會

**劉振明**

*主席*

香港，二零零七年七月六日



# Independent Auditors' Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF SAM WOO HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Sam Woo Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 38 to 94, which comprise the consolidated and company balance sheets as at 31st March 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITORS' 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, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 致三和集團有限公司全體股東

(於百慕達註冊成立之有限公司)

吾等核數師已審核三和集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第38頁至第94頁之綜合財務報表。該綜合財務報表包括於二零零七年三月三十一日之綜合及公司資產負債表與截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露要求編製及真實而公平地列報該等綜合財務報表。該責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述，選擇和應用適當的會計政策，及按情況作出合理之會計估計。

### 核數師之責任

吾等核數師之責任是根據吾等核數師的審核對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此以外本報告別無其他目的。吾等核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

吾等核數師已按照香港會計師公會所頒佈之香港審計準則進行審核工作。該等準則要求吾等核數師遵守道德規範，並策劃及執行審核工作，以合理確定該等財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 state of affairs of the Company and of the Group as at 31st March 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **PricewaterhouseCoopers**

Certified Public Accountants

**羅兵威永道會計師事務所**

執業會計師

Hong Kong, 6th July 2007  
香港，二零零七年七月六日

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

吾等核數師相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

### 意見

吾等核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司與 貴集團於二零零七年三月三十一日的事務狀況，及 貴集團截至該日止年度之利潤及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

#### **Lau & Au Yeung C.P.A. Limited**

Certified Public Accountants

**劉歐陽會計師事務所有限公司**

執業會計師

Hong Kong, 6th July 2007  
香港，二零零七年七月六日

Franklin Lau Shiu Wai, Director  
Practising Certificate number: P1886

劉兆璋

董事

執業證書編號：P1886

# Consolidated Income Statement

## 綜合收益表

For the Year ended 31st March 2007 截至二零零七年三月三十一日止年度

		Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Turnover	營業額	5	122,601	96,760
Cost of sales	銷售成本		(86,699)	(83,793)
Gross profit	毛利		35,902	12,967
Other income	其他收入	6	27,717	24,765
Administrative expenses	行政費用		(21,876)	(23,754)
Transfer from deferred income	撥自遞延收入		-	936
Operating profit	經營溢利	7	41,743	14,914
Finance costs	融資成本	8	(10,648)	(12,517)
Profit before income tax	除所得稅前溢利		31,095	2,397
Income tax (charge)/credit	所得稅(支出)/抵免	9	(1,922)	1,979
Profit for the year	本年度溢利		29,173	4,376
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		29,173	4,376
Earnings per share attributable to the equity holders of the Company during the year	年內本公司股權持有人應佔每股盈利			
Basic and diluted	基本及攤薄	10	HK9.72cents 9.72 港仙	HK1.46cents 1.46 港仙
Dividends	股息	11	6,040	-

The notes on pages 44 to 94 are an integral part of these consolidated financial statements.

第44頁至第94頁之附註構成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 2007 於二零零七年三月三十一日

		Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	設備及器材	14	220,660	255,603
Deferred tax assets	遞延稅項資產	24	950	1,401
			<b>221,610</b>	257,004
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	16	11,345	20,875
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		4,230	5,849
Inventories	存貨	17	10,417	9,822
Amounts due from customers for contract work	應收工程合約客戶款項	18	13,231	15,105
Cash and bank balances	現金及銀行結存			
Unrestricted	無限制	19	10,096	1,928
Restricted	有限制	19	38,401	46,782
			<b>87,720</b>	100,361
<b>Total assets</b>	<b>資產總值</b>		<b>309,330</b>	357,365
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司股權持有人應佔資本及儲備</b>			
Share capital	股本	20	30,000	30,000
Other reserves	其他儲備	21	125,878	102,745
Proposed final dividend	建議末期股息	21	6,040	–
<b>Total equity</b>	<b>權益總額</b>		<b>161,918</b>	132,745
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loan from a director	董事貸款	22	–	40,152
Long-term liabilities	長期負債	23	15,187	727
Deferred tax liabilities	遞延稅項負債	24	25,125	29,436
			<b>40,312</b>	70,315

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31st March 2007 於二零零七年三月三十一日

		Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	25	<b>2,193</b>	5,425
Accruals and other payables	應計費用及其他應付款項		<b>9,541</b>	9,048
Amount due to a customer for contract work	應付一名工程合約客戶款項	18	<b>51</b>	–
Amounts due to related companies	應付關聯公司款項	26	<b>493</b>	3,598
Amounts due to directors	應付董事款項	27	<b>2,415</b>	17,655
Loan from a director	董事貸款	22	<b>11,621</b>	–
Short-term borrowings	短期貸款	28	<b>26,124</b>	39,040
Current portion of long-term liabilities	長期負債即期部分	23	<b>6,043</b>	17,523
Taxation payable	應付稅項		<b>3,464</b>	1,576
Bank overdrafts	銀行透支	28	<b>45,155</b>	60,440
			<b>107,100</b>	154,305
<b>Total liabilities</b>	<b>負債總額</b>		<b>147,412</b>	224,620
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>309,330</b>	357,365
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(19,380)</b>	(53,944)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>202,230</b>	203,060

**Lau Chun Ming**

劉振明

Director

董事

**Chan Sun Kwong**

陳晨光

Director

董事

The notes on pages 44 to 94 are an integral part of these consolidated financial statements.

第44頁至第94頁之附註構成此等綜合財務報表之組成部分。



# Balance Sheet

## 資產負債表

As at 31st March 2007 於二零零七年三月三十一日

		Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	設備及器材	14	–	6
Deferred tax assets	遞延稅項資產	24	94	61
Investments in subsidiaries	於附屬公司之投資	15	117,567	117,567
			<b>117,661</b>	117,634
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayments and other receivables	按金、預付款項 及其他應收款項		364	340
Amounts due from subsidiaries	應收附屬公司款項	15	–	263
Cash and bank balances	現金及銀行結存			
Unrestricted	無限制	19	1,104	1,372
Restricted	有限制	19	38,401	37,000
			<b>39,869</b>	38,975
<b>Total assets</b>	<b>資產總值</b>		<b>157,530</b>	156,609
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司股權持有人 應佔資本及儲備</b>			
Share capital	股本	20	30,000	30,000
Other reserves	其他儲備	21	114,998	121,618
Proposed final dividend	建議末期股息	21	6,040	–
<b>Total equity</b>	<b>權益總額</b>		<b>151,038</b>	151,618
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及 其他應付款項		1,377	952
Amount due to a subsidiary	應付附屬公司款項	15	4,485	–
Amounts due to related companies	應付關聯公司款項	26	338	2,207
Amounts due to directors	應付董事款項	27	292	1,832
<b>Total liabilities</b>	<b>負債總額</b>		<b>6,492</b>	4,991
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>157,530</b>	156,609
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>33,377</b>	33,984
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>151,038</b>	151,618

Lau Chun Ming

劉振明

Director

董事

Chan Sun Kwong

陳晨光

Director

董事

The notes on pages 44 to 94 are an integral part of this financial statement.

第44頁至第94頁之附註構成此財務報表之組成部分。

## Consolidated Statement of Changes in Equity

### 綜合權益變動報表

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

		<b>Share capital</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
		<b>股本</b>	<b>其他儲備</b>	<b>保留溢利</b>	<b>總計</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元	千港元
At 1st April 2005	於二零零五年四月一日	30,000	14,939	83,430	128,369
Profit for the year	本年度溢利	-	-	4,376	4,376
At 31st March 2006	於二零零六年三月三十一日	30,000	14,939	87,806	132,745
At 1st April 2006	於二零零六年四月一日	30,000	14,939	87,806	132,745
Profit for the year	本年度溢利	-	-	29,173	29,173
At 31st March 2007	於二零零七年三月三十一日	30,000	14,939	116,979	161,918

The notes on pages 44 to 94 are an integral part of these consolidated financial statements.

第44頁至第94頁之附註構成此等綜合財務報表之組成部分。

# Consolidated Cash Flow Statement

## 綜合現金流量報表

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

	Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Cash flows from operating activities 經營業務現金流量</b>			
Cash generated from operations 經營業務所得之現金	31(a)	26,632	45,175
Interest paid 已付利息		(10,081)	(11,531)
Interest element of finance lease rental payments 融資租賃租金付款利息部分		(567)	(986)
Income tax (paid)/recovered 已(付)/收回所得稅		(3,894)	384
Net cash generated from operating activities 經營業務所得現金淨額		12,090	33,042
<b>Cash flows from investing activities 投資活動現金流量</b>			
Purchase of plant and equipment 購置設備及器材		(18,127)	(806)
Proceeds from disposal of plant and equipment 出售設備及器材所得款項		57,618	27,587
Interest received 已收利息		1,958	1,253
Net cash generated from investing activities 投資活動所得現金淨額		41,449	28,034
<b>Cash flows from financing activities 融資活動現金流量</b>			
Capital element of finance lease payments 融資租賃付款本金部分	31(b)	(7,709)	(17,797)
Refinancing of equipment under finance leases 融資租賃之設備再融資		20,095	-
Drawdown of long-term bank loans 提取長期銀行貸款		1,870	-
Repayment of long-term bank loans 償還長期銀行貸款		(11,276)	(20,852)
Drawdown of loan from a director 提取一名董事之貸款		-	3,387
Repayment of loan from a director 償還一名董事之貸款		(28,531)	-
Net increase/(decrease) in short-term bank loans 短期銀行貸款增加/(減少)淨額		1,124	(16,715)
Repayment of other loan 償還其他貸款		(14,040)	(13,260)
Decrease/(increase) in restricted bank balances 有限制銀行結存減少/(增加)		8,381	(182)
Net cash used in financing activities 融資活動所耗現金淨額		(30,086)	(65,419)
Increase/(decrease) in cash and cash equivalents 現金及現金等值項目增加/(減少)		23,453	(4,343)
Cash and cash equivalents at beginning of the year 年初之現金及現金等值項目		(58,512)	(54,169)
Cash and cash equivalents at end of the year 年終之現金及現金等值項目	19	(35,059)	(58,512)

The notes on pages 44 to 94 are an integral part of these consolidated financial statements.

第44頁至第94頁之附註構成此等綜合財務報表之組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 1 GENERAL INFORMATION

Sam Woo Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in foundation works, leasing and trading of machinery and equipment for foundation works and vessel chartering. The Company is a limited liability company incorporated in Bermuda and has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited. The Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated. The financial statements have been approved for issue by the board of directors of the Company on 6th July 2007.

### 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 Group have been prepared under the historical cost convention and in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The preparation of the financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the progress 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.

### 1 一般資料

三和集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事地基工程、用於地基工程之機械及器材之租賃及貿易，以及船舶租賃。本公司為一家於百慕達註冊成立之有限公司，並於香港聯合交易所有限公司主板上市。本公司註冊辦事處地址位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

除非文義另有所指，財務報表按千位數為單位以港元(「千港元」)呈列。財務報表已於二零零七年七月六日獲本公司董事會批准刊發。

### 2 主要會計政策概要

編製本綜合財務報表所採納之主要會計政策載列於下文。除另有註明外，此等政策於所有呈報年度內貫徹應用。

#### 2.1 編製基準

本集團之綜合財務報表乃根據歷史成本常規法，並按照香港會計師公會頒佈之香港財務報告準則而編製。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計，此外管理層亦需要於應用本公司會計政策過程中行使其判斷。涉及高度判斷或較複雜之範圍，或涉及對綜合財務報表構成重大假設及估計之範圍於附註4披露。

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

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 BASIS OF PREPARATION (continued)

- (i) Amendments and interpretations to existing standards effective in 2006

In 2006, the Group adopted the following amendments and interpretations to existing standards which are relevant to its operations:

HKAS 19 Amendment	Employee Benefits-Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 Amendment	The Fair Value Option
HKAS 39 and HKFRS 4 (Amendment)	Financial Guarantee Contracts
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease

The adoption of these amendments and interpretations had no material impact on the consolidated financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (i) 於二零零六年生效對現有準則之修訂及詮釋

於二零零六年，本集團採納下列與本集團業務有關之對現有準則之修訂及詮釋：

香港會計準則 第19號修訂本	僱員福利－精算 盈虧、集體計劃 及披露
香港會計準則 第39號修訂本	預測集團內交易之 現金流量對沖會 計法
香港會計準則 第39號修訂本	公平價值期權
香港會計準則 第39號及 香港財務報告 準則第4號修訂本	財務擔保合約
香港(國際財務 報告詮釋 委員會) －詮釋第4號	釐定一項安排是否 包括租賃

採納該等修訂及詮釋對綜合財務報表並無重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 BASIS OF PREPARATION (continued)

- (ii) New standards, amendments and interpretations to existing standards, which are relevant to the Group's operations but are not yet effective and have not been early adopted by the Group

Certain new standards, amendments and interpretations to existing standards that are relevant to the Group's operation and mandatory for accounting periods beginning on or after 1st May 2006 or later periods that the Group has not early adopted, are as follows:

HKAS 1 Amendment	Presentation of Financial Statements – Capital Disclosures
HKFRS 7	Financial instruments: Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 10	Interim Reporting and Impairment

The Group has not early adopted these new standards, amendments and interpretations to existing standards but has already commenced an assessment of their impact. It is not expected that these new standards will have any significant impact on the consolidated financial statements.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

- (ii) 與本集團業務有關但未生效且本集團並未提早採納之新準則以及對現時準則之修訂及詮釋

以下若干新準則以及對現有準則之修訂及詮釋與本集團業務有關，必須於二零零六年五月一日或以後開始之會計期間或本集團並無提早接納之較後期間採納：

香港會計準則 第1號修訂本	呈列財務報表： 資本披露
香港財務報告 準則第7號	金融工具：披露
香港(國際財務 報告詮釋 委員會)詮釋 第8號	香港財務報告 準則第2號之 範圍
香港(國際財務 報告詮釋 委員會)詮釋 第10號	中期財務報告及 減值

本集團並無提早採用該等新準則、現有準則之修訂及詮釋，但已開始評估彼等之影響。預期該等新準則並無對綜合財務報表造成重大影響。

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

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31st March.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

## 2 主要會計政策概要 (續)

### 2.2 綜合

綜合財務報表包括本公司及其全部附屬公司截至三月三十一日之財務報表。

附屬公司乃指本集團有權監管其財務或營運政策及一般控制其半數以上投票權之所有實體。於評估本集團是否控制另一實體時，將會考慮現有可予行使或可轉換潛在投票權之存在及效力。

附屬公司之賬目自控制權轉讓予本集團之日起全數綜合計入，而有關賬目將於該控制權終止之日剔除計入綜合賬目。

收購會計法用於計算本集團收購附屬公司。收購成本按於所給予資產、所發行股本工具及所產生或承擔負債於交換日期之公平值計量，另加收購之直接應佔成本。於業務合併取得之可識別資產以及承擔之負債及或然負債，初步按收購日期之公平值計算，而不論任何少數股東權益的數額。收購成本超出本集團所佔已收購可識別資產淨值公平值之差額乃記錄為商譽。倘收購成本少於所收購附屬公司資產淨值之公平值，則有關差額直接於收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 CONSOLIDATION (continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

### 2.3 SEGMENT REPORTING

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

### 2.4 FOREIGN CURRENCY TRANSLATION

#### (a) Functional and presentation currency

Items included in the financial statements of each of the entities within the Group 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 Hong Kong dollars which is the functional and presentation currency of the Company.

## 2 主要會計政策概要(續)

### 2.2 綜合(續)

集團內公司間之交易、結餘及集團內公司間交易之未實現收益均予以對銷。未實現虧損亦會對銷，惟有任何證據顯示所轉讓資產出現減值除外。附屬公司之會計政策於有需要時已作出更改，以確保本集團採納之政策貫徹一致。

於本公司之資產負債表內，於附屬公司之投資均按成本值扣除減值虧損列賬。附屬公司之業績乃由本公司按已收準備及應收股息為基準入賬。

### 2.3 分類呈報

業務分類為從事提供產品或服務的一組資產及業務，其所涉風險及回報有別於其他業務分類。地區分類在特定經濟環境下從事提供產品或服務，其所涉風險及回報有別於在其他經濟環境下經營業務的分類。

### 2.4 外幣匯兌

#### (a) 功能和呈報貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在的主要經濟環境通用的貨幣(「功能貨幣」)為計算單位。綜合財務報表以港元呈報，而港元為本公司之功能貨幣及呈報貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 FOREIGN CURRENCY TRANSLATION (continued)

#### (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 income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

### 2.5 PLANT AND EQUIPMENT

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

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

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

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

## 2 主要會計政策概要 (續)

### 2.4 外幣匯兌 (續)

#### (b) 交易及結餘

外幣交易按交易當日適用之匯率兌換為功能貨幣。因結算有關交易及按結算日匯率換算貨幣資產和負債產生之外匯損益均於收益表確認，但符合資格成為現金流量對沖或投資淨額對沖之項目，則於權益列為遞延項目。

### 2.5 設備及器材

設備及器材按歷史成本減累計折舊與減值虧損列賬。歷史成本包括收購資產直接應佔之開支。

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算時，其後成本才會計入資產之賬面值或確認為獨立資產（視適用情況而定）。重置部分之賬面值乃取消確認。所有其他維修及保養費於產生財政期間於收益表扣除。

自置及租賃設備及器材是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：

機械及器材	10-15 年
傢具及裝置	5 年
汽車	5 年
船舶	10 年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 PLANT AND EQUIPMENT (continued)

When a vessel is acquired, the costs of major components which are usually replaced or renewed at the next dry-docking are identified and depreciated over the period to the next estimated dry-docking date. Costs incurred on subsequent dry-docking of a vessel are capitalised and depreciated over the period to the next estimated dry-docking date.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains or losses on disposal of plant and equipment are determined by comparing proceeds with carrying amount. These are included in the income statement.

#### 2.6 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 carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value of an asset 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). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2 主要會計政策概要(續)

#### 2.5 設備及器材(續)

當收購船舶時，於下次進行乾塢維修時通常替換或更新之主要零件成本已予以識別，並於直至估計下次進行乾塢維修日期之期間計算折舊。船舶其後進行乾塢維修產生之成本會撥充資本，並於直至估計下次進行乾塢維修日期之期間計算折舊。

資產之剩餘價值及可使用年期於每一結算日予以檢討，並作出調整(如適用)。

出售設備及器材所產生收益或虧損以比較所得款項賬面值釐定。此等金額乃計入收益表處理。

#### 2.6 減值

倘發生任何可能導致未能收回賬面值之事項或情況變化，須評估減值。倘資產賬面值超過其可收回金額，則會確認減值虧損。可收回金額為資產公平價值減出售成本後之價值，與其使用價值之間的較高者。為了評估資產減值，本集團按個別可識別現金流量的最低水平(現金生產單位)劃分資產類別。除商譽外出現減值之非金融資產將於各報告日期檢討減值撥回之可能性。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 LOANS AND RECEIVABLES

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 maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the balance sheet (note 2.9).

Regular 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. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Loans and receivables are carried at amortised cost using the effective interest method.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

### 2.8 LEASED ASSETS

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

## 2 主要會計政策概要 (續)

### 2.7 貸款及應收款項

貸款及應收款項為有固定或可釐定付款而並無活躍市場報價之非衍生金融資產。彼等計入流動資產，惟到期日於結算日後長於12個月除外，彼等則歸類為非流動資產。貸款及應收款項於結算日則歸類為貿易及其他應收款項(附註2.9)。

定期之財務資產買賣乃於買賣當日(即本集團承諾購買或出售該資產之日)予以確認。對於並非按公平值透過損益記賬的所有財產，其投資初步按公平值加交易成本確認。貸款及應收款項用實際利率法按攤銷成本列賬。

本集團於每個結算日評估一項資產或一組資產是否存在減值客觀跡象。已於收益表內用股本工具確認之減值虧損乃不經收益表撥回。

### 2.8 租賃資產

本集團租賃若干機械及器材。倘本集團擁有近乎所有風險及回報時，該等機械及器材則歸類為融資租賃。融資租賃在租賃開始時按租賃機械及器材之公平值及最低租賃付款現值兩者之較低者撥充資本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 LEASED ASSETS (continued)

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 income statement 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 plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

### 2.9 TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognised 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. 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 amount of provision is recognised in the income statement.

### 2.10 INVENTORIES

Inventories comprise machinery and equipment for resale purpose, bunkers on board of vessels, lubricating oil and marine products and are stated at the lower of cost and net realisable value. Cost is determined using first-in, first-out (FIFO) method and represents purchase cost. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2 主要會計政策概要(續)

### 2.8 租賃資產(續)

每項租金均分攤為負債及財務開支，使財務費用佔融資結欠額之常數比率。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賬款內。財務費用的利息部分於租賃期內在損益表中扣除，使財務費用佔每個期間的負債餘額之常數定期利率。根據此項融資租賃持有之每個租賃機械及器材按其估計可用年期或相關租賃期兩者之較短者折舊。

### 2.9 應收賬款及其他應收款項

應收賬款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除減值撥備計算。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，即就應收賬款及其他應收款項減值撥備。撥備金額為資產賬面值與按原始實際利率折讓之估計未來現金流量現值之間差額。撥備金額於收益表確認。

### 2.10 存貨

存貨包括可作轉售用途的機械及器材、船上儲存的燃料、機油及海事用品，並按成本及可變現淨值兩者中的較低者入賬。成本按先進先出方法計算，相當於採購成本。可變現淨值為日常業務過程中估計售價減適用可變銷售費用釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 CONTRACTING WORK IN PROGRESS

Contracting work in progress is valued at cost plus estimated attributable profits, less foreseeable losses and progress payments received and receivable. Cost comprises direct materials, labour and overhead expenses incurred.

Revenue from contracting work is recognised based on the stage of completion of the contracts. The stage of completion of a contract is measured by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contract, or the total costs attributable to work performed to date as compared to the estimated total contract costs, whichever is the lower. When it is probable that total contract costs will exceed total contract revenue, the foreseeable loss is recognised as an expense immediately. Profits calculated in this manner are transferred from gross profit to deferred income on the balance sheet and is released to the income statement in accordance with the stage of completion of the contracts when the outcome of the relevant contract can be measured reliably.

The aggregate of the costs incurred and the profit/loss recognised on each contract is compared against the progress billings up to the year end. Where costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as due from customers for contract works under current assets. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as due to customers for contract works under current liabilities.

## 2 主要會計政策概要 (續)

### 2.11 在建工程合約

在建工程合約按成本加估計應佔溢利減可預見虧損及已收及應收進度付款釐定價值。成本包括直接物料、勞工及間接費用支出。

工程合約收入乃按合約竣工階段確認入賬。合約竣工階段乃參照工程合約迄今進度付款總值相對根據該合約應收合約總值，或迄今已進行工程應佔成本總額相對估計合約成本總額(以較低金額為準)確立。倘合約成本總額有可能會超出合約收入總額，可預見虧損乃即時確認為費用入賬。按此方式計算的溢利自毛利中撥往資產負債表上的遞延收入，而當有關之工程合約成果能夠可靠地計量時，有關溢利則按合約竣工階段撥回收益表。

各項合約所產生之成本與確認溢利／虧損總和會與截至年終的進度付款作比較，倘有關成本加確認溢利(減確認虧損)超出進度付款，餘額乃於流動資產項下列賬為應收工程合約客戶款項；倘進度付款超出有關成本加確認溢利(減確認虧損)，餘額乃於流動負債項下列賬為應付工程合約客戶款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 TRADE AND OTHER PAYABLES

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

### 2.13 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 income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### 2.14 PROVISIONS

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

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

## 2 主要會計政策概要(續)

### 2.12 應付賬款及其他應付款項

應付賬款及其他應付款項起初按公平值確認，隨後用實際利率法按攤銷成本計量。

### 2.13 借貸

借貸初步以減去已產生之交易成本之公平值確認。借貸其後按攤銷成本列賬；扣除交易成本之所得款項與贖回價值間之差額，乃以實際利率法於借貸期間在收益表確認。

借貸歸類為流動負債，除非本集團有權無條件將債項延長至結算日後最少12個月後償還則作別論。

### 2.14 撥備

當本集團因已發生的事件須承擔現有之法律性或確定責任，而解除責任時有可能消耗資源機會較不可能大，並在金額能夠可靠地作出估算的情況下，需確立撥備。未來經營虧損不會作出撥備。

倘本集團承擔若干類似責任，於釐定解除責任時需要消耗資源之可能性時，將以整類責任為考慮。即使同類責任當中任何一個項目導致消耗資源之可能性甚低，亦會確認撥備。

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

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 PROVISIONS (continued)

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.

### 2.15 DEFERRED INCOME TAX

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

However, 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 substantially 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.

## 2 主要會計政策概要 (續)

### 2.14 撥備 (續)

撥備按預期須履行責任之開支現值，採用可反映現行市場評估貨幣時間價值及責任指定風險之稅前比率計量。因時間過去而增加之撥備確認為利息開支。

### 2.15 遞延所得稅

遞延所得稅採用負債法就資產和負債之稅基與它們在財務報表之賬面值兩者之暫時差異作全數撥備。

然而，倘遞延所得稅乃產自於交易時（業務合併除外）初步確認之資產或負債，而當時之交易並無影響會計或應課稅溢利或虧損，則不會記賬。遞延所得稅乃以於結算日已頒佈或實際頒佈之稅率（及法例）釐定，並預期於實現相關遞延所得稅資產或償還遞延所得稅負債時適用。

遞延所得稅資產乃就有可能將未來應稅溢利與可動用之暫時差異抵銷而確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 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 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.

### 2.17 REVENUE RECOGNITION

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

Revenue from chartering of vessel is recognised on the following basis:

Time charter	Time proportion
Voyage charter	Percentage of completion

Machinery rental income is recognised on a time proportion basis.

Sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.

Interest income is recognised on a time-proportion basis using the effective interest method.

## 2 主要會計政策概要(續)

### 2.16 或然負債

或然負債指因過往事件而可能引起之責任，此等責任需視乎日後一宗或多宗不確定之事件會否發生才能確認，而有關事件會否發生並非完全在於本集團控制能力之內。或然負債亦可以是因過往事件引致之現有責任，但由於不確定是否需要消耗經濟資源，或責任金額未能可靠地衡量而未有確認入賬。或然負債不予確認，惟會於綜合財務報表附註中披露。

### 2.17 收入確認

工程合約收入按合約竣工階段確認，詳見上文附註2.11。

船舶租賃收入按以下基準確認：

有期租約	按時間比例
定程租約	按已完成比例

機械租金收入按時間比例基準確認。

貨品銷售收入於擁有權的風險及回報轉移時，即通常於貨品交付予客戶及擁有權轉移時確認。

利息收入按實際利率法以時間比例基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 EMPLOYEE BENEFITS

#### (a) Employee leave entitlements

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

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

#### (b) Pension obligations

A Mandatory Provident Fund Scheme (the "MPF scheme") has been set up for all employees in accordance with the Mandatory Provident Fund Scheme Ordinance (the "MPF Ordinance"). Under the rules of the MPF scheme, the employer and its employees are required to make contributions to the MPF at 5% of the employees' gross earning with a ceiling of HK\$1,000 per month.

The Group's contributions to the MPF scheme are expensed as incurred and the assets of the scheme are held separately from those of the Group in an independently administered fund.

#### (c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

## 2 主要會計政策概要 (續)

### 2.18 僱員福利

#### (a) 僱員年假權利

僱員享有年假之權利乃累計予僱員時予以確認。本公司就僱員由服務本公司之日至結算日止為年假之估計負債作出撥備。

僱員可享有之病假及產假於休假時方予確認。

#### (b) 退休金承擔

本集團根據強制性公積金計劃條例(「強積金條例」)為所有僱員設立強制性公積金計劃(「強積金計劃」)。根據強積金計劃的規則，僱主及僱員須按僱員每月賺取收入5%對強積金計劃作出供款，上限為每月1,000港元。

本集團向強積金計劃作出之供款於產生時支銷，而計劃之資產存於一個獨立管理的基金與本集團之資產分開持有。

#### (c) 以股份為基礎的報酬

本集團設有一項以權益償付、以股份為基礎之報酬計劃。就僱員所提供服務而授出的購股權的公平值確認為費用。在購股權行使時收取的所得款項扣除任何直接交易成本後，撥入股本(面值)及股份溢價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 EMPLOYEE BENEFITS (continued)

#### (d) Termination benefits

Termination benefits are payable when employment is terminated 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 either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

### 2.19 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

### 2.20 DIVIDEND DISTRIBUTION

Dividend distribution to the shareholders of the Company is recognised as a liability in the financial statements in the period in which the dividend are approved by the Company's shareholders.

### 2.21 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation in the current year.

## 2 主要會計政策概要(續)

### 2.18 僱員福利(續)

#### (d) 離職福利

離職福利是指員工在正常退休日前被終止工作或員工自願接受離職以換取這些福利時支付的福利。本集團會根據其明確承諾確認離職福利：就具體正式計劃終止現職員工的僱用且在無可能撤回福利的情況；或鼓勵自願離職計劃所提供的終止福利。於結算日後12個月以上未到期的福利將折算為現值。

### 2.19 現金及現金等值項目

現金及現金等值項包括庫存現金、銀行的活期存款及期限為三個月或以下的其他短期高流動性投資，以及銀行透支。銀行透支於資產負債表內之流動負債項下之借貸內呈列。

### 2.20 股息分派

向本公司股東作出的股息分派，乃於獲本公司股東批准派發股息期間在財務報表確認為負債。

### 2.21 比較數字

部份比較數字已重新分類以符合本年度的呈報方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 FINANCIAL RISK FACTORS

The Group is exposed to cash flow and fair value interest rate risk, liquidity risk, foreign currency risk and credit risk. These risks are managed by the Group's financial management policies and practices as described below to minimise potential effects on the Group's financial performance.

##### (a) Cash flow and fair value interest rate risk

The Group has no significant interest-bearing assets, its income and operating cash flows are substantially independent of changes in market interest rates.

The interest rate risk of the Group arises from its various borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk while those issued at fixed rates expose the Group to fair value interest rate risk.

The Group maintains a close relationship and communicates regularly with its finance providers to explore financing alternatives to monitor and mitigate interest rate risk.

##### (b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available. The Group currently relies on funding from its director and is exploring other investment opportunities which can provide more stable streams of cash inflow.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團面對現金流量及公平值利率風險、流動資金風險、外匯風險及信貸風險。本集團以下文所述之財務政策及常規管理此等風險，盡量避免本集團之財務表現受到潛在影響。

##### (a) 現金流量及公平值利率風險

本集團並無重大計息資產，其收入及經營現金流量幾乎完全不受市場利率變動所影響。

本集團的利率變動風險主要來自不同借貸。本集團按浮動利率計息的借貸受現金流量利率風險影響，而按固定利率計息的借貸受公平值利率風險所影響。

本集團與其融資供應商維持緊密關係，並定期進行溝通，物色其他融資方案，監控及盡量減低利率風險。

##### (b) 流動資金風險

審慎之流動資金風險管理指維持充足的現金，透過已承諾及足夠之信貸融資備有資金，和有能結算市場持倉。本集團致力透過已承諾之可用信貸額度擁持資金之靈活性。本集團現時依賴從其董事獲得之資金，並正尋求其他能提供更穩定現金流入之其他投資機會。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 FINANCIAL RISK FACTORS (continued)

##### (c) Foreign currency risk

Operations of the Group are mainly conducted in Hong Kong Dollars (“HK\$”) and United States Dollars (“US\$”) and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$ and US\$, which do not pose significant foreign currency risk at present. Procedures are in place to monitor possible exposure to foreign currency risk on a continuous basis.

##### (d) Credit risk

The Group has no significant concentration of credit risk. Policies are in place to ensure contract income, charter fees from hirers and proceeds from machinery trading are received in advance or within a very short period or possibly secured by pledging of assets or bank guarantee.

#### 3.2 FAIR VALUE ESTIMATION

The carrying value less impairment provision of trade receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 外匯風險

本集團主要以港元及美元經營業務，而其收入、開支、資產、負債及借貸通常以港元及美元為主要貨幣單位，目前港元及美元並無存在重大外匯風險。本集團已制定措施，持續監察可能承擔之外匯風險。

##### (d) 信貸風險

本集團並無任何集中信貸風險。本集團已制定措施，確保合約收入、從租船方收取之租船費及機械買賣所得款項能預先或於一段極短時間內收取，或可能以資產或銀行擔保作抵押。

#### 3.2 公平值估計

應收款項及應付款項之賬面值減減值撥備之值乃為彼等公平值合理近似值。就披露而言，財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率，將未來合約之貼現現金流量做出估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements used in preparing the financial statements 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 of the Group are discussed below.

#### (a) Residual value of assets

The Group determines the residual value of its assets by referencing to current prices in the market. The residual value of assets are reviewed and adjusted, if appropriate, at the end of each financial year.

#### (b) Income taxes

One of the subsidiaries of the Group is engaged in the vessel chartering business and may be subject to various taxes in different jurisdictions depending on the route of the vessel. The subsidiary has not recognised any taxation liability based on management's judgment that the operations undertaken by the subsidiary during the year are not subject to the taxation of any jurisdictions.

#### (c) Contingent liabilities in respect of litigations and claims

The Group has been engaged in a number of litigations and claims in respect of certain construction works in the past as detailed in note 30. Contingent liabilities arising from these litigations and claims have been assessed by management with reference to legal advice. Provisions on the possible obligation, if appropriate, are made based on management's best estimates and judgements.

### 4 重要會計評估及判斷

編製財務報表所用的評估及判斷，乃以過去經驗及其他因素作衡量及基礎，包括依照情況對未來事件作出相信為合理的預計，及一直評估。

本集團對未來作出了評估及假設。就會計評估的結果而言，基於評估性質，絕少會與有關的實際結果相同。對資產及負債的賬面值有重大的影響的評估及假設，於下文有所討論。

#### (a) 資產的剩餘價值

本集團參照現時市場價格釐定其資產的剩餘價值。資產的剩餘價值於每個財政年度結算日檢討及予以調整（如適用）。

#### (b) 所得稅

本集團其中一家附屬公司從事船舶租賃業務，視乎船舶之行程，在不同司法權區須繳納不同稅項。根據管理層之判斷，該附屬公司於本年度之經營業務於本年度未需於任何司法權區繳納稅項，故此並未確認任何稅項負債。

#### (c) 訴訟及申索的或然負債

本集團就過往進行之若干建築工程牽涉多項訴訟及申索其詳情載於附註30。此等訴訟及申索產生之或然負債已由管理層參考法律意見予以評估。本集團已就可能承擔之債務（如適用）根據管理層之最佳估計及判斷作出撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 5 SEGMENT INFORMATION

(a) Business segments – primary reporting format

		Foundation works 地基工程 HK\$'000 千港元	Trading of machinery and equipment 機械及 器材貿易 HK\$'000 千港元	Vessel chartering 貨船租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31st March 2007	截至二零零七年 三月三十一日止年度				
Turnover	營業額	51,086	2,926	68,589	122,601
Segment results	分類業績	3,409	24,555 <sup>(1)</sup>	23,751	51,715
Interest income	利息收入				1,958
Unallocated expenses	未分配開支				(11,930)
Operating profit	經營溢利				41,743
Finance costs	融資成本				(10,648)
Income tax charge	所得稅支出				(1,922)
Profit attributable to equity holders of the Company	本公司股權持有人 應佔溢利				29,173
As at 31st March 2007	於二零零七年 三月三十一日				
Segment assets	分類資產	165,030	9,036	85,453	259,519
Unallocated assets	未分配資產				49,811
Total assets	資產總值				309,330
Segment liabilities	分類負債	43,640	70	25,828	69,538
Unallocated liabilities	未分配負債				77,874
Total liabilities	負債總額				147,412
Year ended 31st March 2007	截至二零零七年 三月三十一日止年度				
Capital expenditure	資本開支	4,251	–	13,876	18,127
Depreciation	折舊	14,888	–	3,377	18,265

### 5 分類資料

(a) 業務分類—主要呈報方式

		Foundation works 地基工程 HK\$'000 千港元	Trading of machinery and equipment 機械及 器材貿易 HK\$'000 千港元	Vessel chartering 貨船租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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Income tax charge	所得稅支出				(1,922)
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Unallocated liabilities	未分配負債				77,874
Total liabilities	負債總額				147,412
Year ended 31st March 2007	截至二零零七年 三月三十一日止年度				
Capital expenditure	資本開支	4,251	–	13,876	18,127
Depreciation	折舊	14,888	–	3,377	18,265

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 5 SEGMENT INFORMATION (continued)

#### (a) Business segments – primary reporting format (continued)

		Foundation works 地基工程 HK\$'000 千港元	Trading of machinery and equipment 機械及器材貿易 HK\$'000 千港元	Vessel chartering 貨船租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31st March 2006	截至二零零六年三月三十一日止年度				
Turnover	營業額	43,649	2,488	50,623	96,760
Segment results	分類業績	1,678	7,757 <sup>(1)</sup>	15,012	24,447
Interest income	利息收入				1,253
Unallocated expenses	未分配開支				(10,786)
Operating profit	經營溢利				14,914
Finance costs	融資成本				(12,517)
Income tax credit	所得稅抵免				1,979
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利				4,376
As at 31st March 2006	於二零零六年三月三十一日				
Segment assets	分類資產	224,651	9,149	73,141	306,941
Unallocated assets	未分配資產				50,424
Total assets	資產總值				357,365
Segment liabilities	分類負債	45,610	70	66,859	112,539
Unallocated liabilities	未分配負債				112,081
Total liabilities	負債總額				224,620
Year ended 31st March 2006	截至二零零六年三月三十一日止年度				
Capital expenditure	資本開支	806	–	–	806
Depreciation	折舊	19,502	–	2,441	21,943

<sup>(1)</sup> Inclusive of other income from disposal of plant and equipment.

<sup>(1)</sup> 包括出售設備及器材之其他收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 5 SEGMENT INFORMATION (continued)

#### (b) Geographical segments – secondary reporting format

All assets and operations related to the construction business of the Group are located in Hong Kong. The vessel chartering business is carried out worldwide and cannot be allocated into any meaningful geographical segments. Accordingly, geographical segment information is not presented.

### 6 OTHER INCOME

Interest income	利息收入
Gain on disposal of plant and equipment	出售設備及器材之收益
Write-back of provision for impairment of receivables	撥回應收款項減值撥備
Write-off of trade payables	撇銷應付賬款
Maintenance service income	保養服務收入
Sales of scrap material	廢料銷售
Sundries	其他

### 5 分類資料(續)

#### (b) 地區分類—次要呈報方式

有關本集團建築業務之所有資產及經營均位於香港。貨船租賃業務遍佈全球，未能分配至任何適當地區分類。因此，並無提呈地區分類資料。

### 6 其他收入

<b>2007</b>	2006
<b>二零零七年</b>	二零零六年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>1,958</b>	1,253
<b>22,813</b>	8,134
–	15,000
<b>596</b>	–
–	118
<b>2,324</b>	229
<b>26</b>	31
<b>27,717</b>	24,765

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 7 OPERATING PROFIT

### 7 經營溢利

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Operating profit is stated after charging:	經營溢利已扣除：		
Cost of inventories sold	已售存貨成本	1,900	3,272
Direct cost of vessel chartering	貨船租賃直接成本	44,213	32,869
Staff costs, excluding directors' emoluments	員工成本，不包括董事酬金		
– wages and salaries	– 工資及薪金	10,402	13,135
– contributions to retirement scheme	– 退休計劃供款	469	501
Auditors' remuneration	核數師酬金		
– current year	– 本年度	838	800
– under provision in prior year	– 去年撥備不足	100	–
Depreciation	折舊		
– owned plant and equipment	– 自置設備及器材	16,276	18,432
– leased plant and equipment	– 租賃設備及器材	1,989	3,511
Operating lease rentals in respect of land and buildings	土地及樓宇經營租賃租金	3,481	3,429
Vessel hiring expense	貨船租賃開支	3,115	3,200

### 8 FINANCE COSTS

### 8 融資成本

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest expense:	利息開支：		
– bank loans and overdrafts	– 銀行貸款及透支	3,980	5,472
– loan from a director	– 董事貸款	2,377	2,693
– other loan, secured	– 其他貸款，有抵押	3,724	3,366
– finance leases	– 融資租賃	567	986
		<b>10,648</b>	<b>12,517</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 9 INCOME TAX CHARGE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the year.

Hong Kong profits tax	香港利得稅
Current income tax	即期所得稅
Under-provision in prior years	過往年度稅項撥備不足
Deferred income tax (note 24)	遞延所得稅(附註24)

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

Profit before income tax	除稅前溢利
Calculated at statutory rate of 17.5% (2006: 17.5%)	按法定稅率 17.5% 計算 (二零零六年：17.5%)
Under-provision in prior years	過往年度稅項撥備不足
Income not subject to tax	無需課稅之收入
Expenses not deductible for tax purposes	不可扣減之開支
Tax losses not recognised	未獲確認之稅務虧損
Others	其他
Income tax charge/(credit)	所得稅支出/(抵免)

### 9 所得稅支出/(抵免)

香港利得稅已就本年度估計應課稅溢利按 17.5% (二零零六年：17.5%) 稅率計提撥備。

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
5,740	1,902
42	-
(3,860)	(3,881)
<b>1,922</b>	<b>(1,979)</b>

就本集團除稅前溢利計算之稅項與採用法定稅率計算之理論稅款差異如下：

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
31,095	2,397
5,442	419
42	-
(13,060)	(9,450)
9,433	7,352
65	32
-	(332)
<b>1,922</b>	<b>(1,979)</b>

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

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

## 10 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the consolidated profit attributable to equity holders of the Company of approximately HK\$29,173,000 (2006: HK\$4,376,000) by 300,000,000 (2006: 300,000,000) ordinary shares in issue during the year.

The exercise of share options would have no dilutive effect on the earnings per share for the years ended 31st March 2006 and 2007.

## 11 DIVIDENDS

A dividend in respect of the year ended 31st March 2007 of HK\$0.02 per share, amounting to a total dividend of HK\$6,040,000 is to be proposed at the Annual General Meeting on 6th September 2007. These financial statements do not reflect this dividend payable.

Proposed final dividend  
of HK\$0.02 (2006: Nil)  
per ordinary share

建議末期股息  
每股普通股0.02港元  
(二零零六年：無)

## 10 每股盈利

每股基本盈利乃根據年內本公司股權持有人應佔綜合溢利約29,173,000港元(二零零六年：4,376,000港元)除以已發行普通股300,000,000股(二零零六年：300,000,000股)計算。

購股權之行使對截至二零零六年及二零零七年三月三十一日止年度之每股盈利並無攤薄影響。

## 11 股息

於二零零七年九月六日舉行之股東週年大會將建議截至二零零七年三月三十一日止年度宣派股息每股0.02港元，合共派息6,040,000港元。該等財務報表並無反映該等應付股息。

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
----------------------------------	----------------------------------

**6,040**

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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

#### (a) Directors' and senior management's emoluments

The remuneration of directors of the Company for the year ended 31st March 2007 are set out below:

Name of director 董事姓名	Fee 袍金 HK\$'000 千港元	Directors' quarter 董事宿舍 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Mr. Lau Chun Ming 劉振明先生	624	576	-	12	1,212
Mr. Lau Chun Kwok 劉振國先生	684	516	-	12	1,212
Mr. Lau Chun Ka 劉振家先生	684	516	-	12	1,212
Ms. Leung Lai So 梁麗蘇女士	312	288	-	12	612
Mr. Hsu Kam Yee, Simon 許錦儀先生	1,200	-	100	60	1,360
Mr. Chan Sun Kwong 陳晨光先生	-	-	-	-	-
Mr. Chiu Kam Kun 趙錦均先生	-	-	-	-	-
Dr. Lee Peng Fei, Allen 李鵬飛博士	240	-	-	-	240
Professor Wong Sue Cheun, Roderick 王世全教授	240	-	-	-	240
Mr. Chan Wai Dune 陳維端先生	180	-	-	-	180

### 12 董事及最高薪人士酬金

#### (a) 董事及高級管理人員薪酬

截至二零零七年三月三十一日止年度本公司董事之酬金載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (continued)

#### (a) Directors' and senior management's emoluments (continued)

The remuneration of directors of the Company for the year ended 31st March 2006 are set out below:

Name of director 董事姓名	Fee 袍金 HK\$'000 千港元	Directors' quarter 董事宿舍 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Mr. Lau Chun Ming 劉振明先生	624	576	-	12	1,212
Mr. Lau Chun Kwok 劉振國先生	684	516	-	12	1,212
Mr. Lau Chun Ka 劉振家先生	684	516	-	12	1,212
Ms. Leung Lai So 梁麗蘇女士	312	288	-	12	612
Mr. Hsu Kam Yee, Simon 許錦儀先生	1,200	-	-	60	1,260
Mr. Chan Sun Kwong 陳晨光先生	-	-	-	-	-
Mr. Chiu Kam Kun 趙錦均先生	-	-	-	-	-
Dr. Lee Peng Fei, Allen 李鵬飛博士	240	-	-	-	240
Professor Wong Sue Cheun, Roderick 王世全教授	240	-	-	-	240
Mr. Chan Wai Dune 陳維端先生	180	-	-	-	180

No directors of the Company waived any emoluments during the year. Fees paid to independent non-executive directors during the year amounted to HK\$660,000 (2006: HK\$660,000).

### 12 董事及最高薪人士酬金(續)

#### (a) 董事及高級管理人員薪酬(續)

截至二零零六年三月三十一日止年度本公司董事之酬金載列如下：

於年內，本公司董事概無放棄任何酬金。年內支付獨立非執行董事之袍金為660,000港元(二零零六年：660,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (continued)

#### (b) Five highest paid individuals

The five highest paid individuals were all directors (2006: five), details of whose emoluments are included in the above.

During the year, no emoluments were paid to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

The emoluments of the directors of the Company fell within the following bands:

Nil to HK\$1,000,000	零至 1,000,000 港元
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元

### 12 董事及最高薪人士酬金 (續)

#### (b) 五名最高薪人士

五名最高薪人士包括全體董事 (二零零六年：五位)，有關酬金詳情於上文披露。

於年內，並無向任何董事支付任何酬金，作為促使其加入或其加入本集團的酬金或作為離職補償。

本公司董事酬金範圍如下：

Number of directors	
董事人數	
2007	2006
二零零七年	二零零六年
6	6
4	4
<b>10</b>	<b>10</b>

### 13 LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a loss of HK\$580,000 (2006: HK\$65,000).

### 13 本公司股權持有人應佔虧損

於本公司財務報表中處理之本公司股權持有人應佔虧損限於虧損 580,000 港元 (二零零六年：65,000 港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 14 PLANT AND EQUIPMENT

### 14 設備及器材

Group

本集團

		Machinery and equipment 機械 及器材 HK\$'000 千港元	Furniture and fixtures 傢具 及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Vessel 貨船 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2005	於二零零五年四月一日					
Cost	成本	341,577	1,515	3,486	68,874	415,452
Accumulated depreciation	累計折舊	(115,753)	(998)	(3,005)	(203)	(119,959)
Net book amount	賬面淨值	225,824	517	481	68,671	295,493
Year ended 31st March 2006	截至二零零六年三月三十一日 止年度					
Opening net book amount	期初賬面淨值	225,824	517	481	68,671	295,493
Additions	添置	800	6	-	-	806
Transfer from inventory	轉自存貨	700	-	-	-	700
Disposals	出售	(19,409)	(7)	(37)	-	(19,453)
Depreciation	折舊	(18,920)	(267)	(315)	(2,441)	(21,943)
Closing net book amount	期末賬面淨值	188,995	249	129	66,230	255,603
At 31st March 2006	於二零零六年三月三十一日					
Cost	成本	313,573	1,510	3,229	68,874	387,186
Accumulated depreciation	累計折舊	(124,578)	(1,261)	(3,100)	(2,644)	(131,583)
Net book amount	賬面淨值	188,995	249	129	66,230	255,603
Year ended 31st March 2007	截至二零零七年三月三十一日 止年度					
Opening net book amount	期初賬面淨值	188,995	249	129	66,230	255,603
Additions	添置	2,000	325	1,926	13,876	18,127
Disposals	出售	(34,781)	(6)	(18)	-	(34,805)
Depreciation	折舊	(14,498)	(198)	(192)	(3,377)	(18,265)
Closing net book amount	期末賬面淨值	141,716	370	1,845	76,729	220,660
At 31st March 2007	於二零零七年三月三十一日					
Cost	成本	257,067	1,180	4,811	82,750	345,808
Accumulated depreciation	累計折舊	(115,351)	(810)	(2,966)	(6,021)	(125,148)
Net book amount	賬面淨值	141,716	370	1,845	76,729	220,660

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 14 PLANT AND EQUIPMENT (continued)

Note:

The net book values of machinery and equipment held under finance leases, pledged for long-term bank loans and other loan amounted to HK\$23,735,000 (2006: HK\$41,559,000), HK\$1,797,000 (2006: HK\$35,562,000) and HK\$76,729,000 (2006: HK\$66,230,000), respectively.

#### Company

At 1st April 2005	於二零零五年四月一日	
Cost	成本	27
Accumulated depreciation	累計折舊	(16)
Net book amount	賬面淨值	11
Year ended 31st March 2006	截至二零零六年三月三十一日止年度	
Opening net book amount	期初賬面淨值	11
Depreciation	折舊	(5)
Closing net book amount	期末賬面淨值	6
At 31st March 2006	於二零零六年三月三十一日	
Cost	成本	27
Accumulated depreciation	累計折舊	(21)
Net book amount	賬面淨值	6
Year ended 31st March 2007	截至二零零七年三月三十一日止年度	
Opening net book amount	期初賬面淨值	6
Depreciation	折舊	(6)
Closing net book amount	期末賬面淨值	-
At 31st March 2007	於二零零七年三月三十一日	
Cost	成本	27
Accumulated depreciation	累計折舊	(27)
Net book amount	賬面淨值	-

### 14 設備及器材(續)

附註：

按融資租賃所持機械設備賬面淨值、若干為長期貸款及其他貸款作抵押的機械及設備賬面淨值分別為23,735,000港元(二零零六年：41,559,000港元)、1,797,000港元(二零零六年：35,562,000港元)及76,729,000港元(二零零六年：66,230,000港元)。

#### 本公司

**Furniture  
and  
fixtures**  
傢具及裝置  
HK\$'000  
千港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 15 SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Amounts due from subsidiaries	應收附屬公司款項
Amount due to a subsidiary	應付附屬公司款項

Details of principal subsidiaries are set out in note 33.

The amounts receivable from and payable to subsidiaries are unsecured, bearing interests at Hong Kong prime rate (2006: Hong Kong prime rate) and have no fixed terms of repayment.

### 15 附屬公司

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
<b>117,567</b>	117,567
<b>-</b>	263
<b>4,485</b>	-

主要附屬公司詳見財務報表附註33。

應收及應付附屬公司金額為無抵押、按香港最優惠利率(二零零六年：香港最優惠利率)計算利息及並無固定還款期限。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 16 TRADE RECEIVABLES

Receivables in respect of contracting work in progress are usually received within one month after the issuance of architects' certificates.

Trade receivables (a)	應收貿易賬款(a)
Retention receivables	應收驗收保留金
Receivables from a related party	應收一名關連人士款項

The carrying amounts of trade receivables are denominated in the following currencies:

Hong Kong dollars	港元
United States dollars	美元

(a) The aging analysis of the trade receivables is as follows:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
More than one year	一年以上

### 16 應收賬款

有關在建合約工程的應收賬款一般於發出建築師證明後一個月內收取。

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
7,183	15,372
3,118	5,503
1,044	—
<b>11,345</b>	<b>20,875</b>

應收貿易賬款之賬面值以下列貨幣列值：

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
1,723	15,372
5,460	—
<b>7,183</b>	<b>15,372</b>

(a) 應收貿易賬款之賬齡分析如下：

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
5,460	9,983
—	801
—	953
1,723	3,635
<b>7,183</b>	<b>15,372</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 17 INVENTORIES

Machinery and equipment 機械及器材  
Bunkers on board 船上儲存燃料

### 17 存貨

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
9,559	7,235
858	2,587
<b>10,417</b>	<b>9,822</b>

### 18 CONTRACTING WORK IN PROGRESS

Contract costs incurred plus attributable profits less foreseeable losses to date 迄今所產生合約成本加應佔溢利減可預見虧損  
Progress billings to date 迄今之進度付款

### 18 在建工程合約

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
227,878	471,100
(214,698)	(455,995)
<b>13,180</b>	<b>15,105</b>

Represented by: 呈列為：  
Amounts due from customers for contract work 應收工程合約客戶款項  
Amount due to a customer for contract work 應付一名工程合約客戶款項

13,231	15,105
(51)	-
<b>13,180</b>	<b>15,105</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 19 CASH AND CASH EQUIVALENTS

### 19 現金及現金等值項目

		Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash at bank and in hand	銀行及庫存現金	9,776	978	784	453
Short-term bank deposits	短期銀行存款	38,721	47,732	38,721	37,919
		<b>48,497</b>	48,710	<b>39,505</b>	38,372
Less: Cash and bank balances	減：現金及銀行結存				
- restricted	— 有限制	(38,401)	(46,782)	(38,401)	(37,000)
Cash and bank balances	現金及銀行結存				
- unrestricted	— 無限制	<b>10,096</b>	1,928	<b>1,104</b>	1,372

The effective interest rate on short-term bank deposits was 4.00% (2006: 3.57%); these deposits have an average maturity of 34 days (2006: 34 days).

短期銀行存款之實際利率為4.00厘(二零零六年：3.57厘)；該等存款之平均到期日為34天(二零零六年：34天)。

Cash and cash equivalents include the following for the purpose of the cash flow statement:

就現金流量報表而言，現金及現金等值項目包括下列各項：

		Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結存				
- unrestricted	— 無限制	10,096	1,928	1,104	1,372
Bank overdrafts (note 28)	銀行透支(附註28)	(45,155)	(60,440)	-	-
		<b>(35,059)</b>	(58,512)	<b>1,104</b>	1,372

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 19 CASH AND CASH EQUIVALENTS (continued)

The carrying amounts of cash and bank deposits are denominated in the following currencies:

Hong Kong dollars 港元  
United States dollars 美元

### 19 現金及現金等值項目 (續)

現金及銀行存款之賬面值以下列貨幣列值：

		Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		<b>45,074</b>	48,675	<b>39,505</b>	38,372
		<b>3,423</b>	35	-	-
		<b>48,497</b>	48,710	<b>39,505</b>	38,372

### 20 SHARE CAPITAL

Authorised:  
1,000,000,000 shares of  
HK\$0.1 each

Issued:  
300,000,000 shares of  
HK\$0.1 each

Pursuant to a resolution of the sole shareholder passed on 25th March 2003, the Share Option Scheme was approved and adopted. On 28th May 2003, options to subscribe for 4,500,000 ordinary shares of the Company were granted to the directors. The grantees are entitled to exercise their options at a price of HK\$0.69 per share during the period from 28th May 2004 to 27th May 2007. During the year, no option has been granted or cancelled under the Scheme and no option has been exercised by the grantees.

### 20 股本

2007 二零零七年	2006 二零零六年
HK\$'000 千港元	HK\$'000 千港元
<b>100,000</b>	100,000
<b>30,000</b>	30,000

法定：  
1,000,000,000 股每股  
面值 0.1 港元股份

已發行：  
300,000,000 股每股  
面值 0.1 港元股份

根據於二零零三年三月二十五日所通過之單一股東決議案，購股權計劃獲批准及採納。於二零零三年五月二十八日，授予董事可供認購本公司 4,500,000 股普通股股份之購股權。承授人有權於二零零四年五月二十八日至二零零七年五月二十七日期間以每股 0.69 港元之價格行使其購股權。於年內，並無根據計劃授出或取消購股權，以及並無承授人行使購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 21 RESERVES

Group

		Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31st March 2005	於二零零五年三月三十一日	27,913	(12,974)	83,430	98,369
Profit attributable to shareholders	股東應佔溢利	-	-	4,376	4,376
At 31st March 2006	於二零零六年三月三十一日	27,913	(12,974)	87,806	102,745
Profit attributable to shareholders	股東應佔溢利	-	-	29,173	29,173
At 31st March 2007	於二零零七年三月三十一日	27,913	(12,974)	116,979	131,918
Represented by:	呈列為：				
Other reserves	其他儲備				125,878
Proposed final dividend	建議末期股息				6,040
At 31st March 2007	於二零零七年三月三十一日				131,918

Company

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus (Note) 實繳盈餘 (附註) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31st March 2005	於二零零五年三月三十一日	27,913	94,317	(547)	121,683
Loss for the year	本年度虧損	-	-	(65)	(65)
At 31st March 2006	於二零零六年三月三十一日	27,913	94,317	(612)	121,618
Loss for the year	本年度虧損	-	-	(580)	(580)
At 31st March 2007	於二零零七年三月三十一日	27,913	94,317	(1,192)	121,038
Represented by:	呈列為：				
Other reserves	其他儲備				114,998
Proposed final dividend	建議末期股息				6,040
At 31st March 2007	於二零零七年三月三十一日				121,038

Note:

Under the Companies Act of Bermuda (as amended) and the Bye-Laws of the Company, the contributed surplus is distributable to the shareholders. Accordingly, the total distributable reserves of the Company amounted to HK\$93,125,000 (2006: HK\$93,705,000).

### 21 儲備

本集團

本公司

附註：

根據百慕達公司法(經修訂)及本公司之細則，實繳盈餘乃可分派予股東。因此，本公司可分配盈餘共計為93,125,000港元(二零零六年：93,705,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 22 LOAN FROM A DIRECTOR

The loan from a director is unsecured, bearing interest at 0.5% below US dollars prime rate (2006: 0.5% below US dollars prime rate) and wholly repayable on 14th March 2008. The carrying value of the loan from the director approximated its fair value as at 31st March 2007.

### 23 LONG-TERM LIABILITIES

Bank loans, secured (note (a))	銀行貸款，有抵押(附註(a))
Obligation under finance leases (note (b))	融資租賃債務(附註(b))
Wholly repayable within five years	須於五年內悉數償還
Less: amounts due within one year included under current liabilities	減：計入流動負債項 下之一年內到期款項

Notes:

(a) The Group's bank loans are repayable as follows:

Within one year	一年內
In the second year	第二年
In the third to fifth years	第三年至第五年

Interest is charged on the balances at 5.76% (2006: ranging from 1.5% above HIBOR to 1% above Hong Kong prime rate). Details of security and guarantee are disclosed in note 28.

### 22 董事貸款

董事貸款為無抵押、按美元最優惠利率減0.5厘計息(二零零六年：美元最優惠利率減0.5厘)及須於二零零八年三月十四日悉數償還。於二零零七年三月三十一日，來自該董事之貸款賬面值與其公平值相若。

### 23 長期負債

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
1,834	11,240
19,396	7,010
<b>21,230</b>	18,250
(6,043)	(17,523)
<b>15,187</b>	727

附註：

(a) 本集團銀行貸款於下列期間償還：

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
440	11,240
467	-
927	-
<b>1,834</b>	11,240

結餘按5.76厘(二零零六年：香港銀行同業拆息加1.5厘至香港最優惠利率加1厘不等)之息率計息。抵押及擔保之詳情披露於附註28。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 23 LONG-TERM LIABILITIES (continued)

(b) Obligations under finance lease are payable within the following periods:

Within one year 一年內  
In the second year 第二年  
In the third to fifth years 第三至第五年

Finance charges 財務費用

Interest is charged on the outstanding balances of finance leases at rates ranging from 1 month HIBOR to Hong Kong prime rate (2006: ranging from 2.75% above HIBOR to Hong Kong prime rate).

### 23 長期負債 (續)

(b) 須於下列期間支付的融資租賃債務：

		Present value		Minimum payment	
		2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		<b>5,603</b>	6,283	<b>6,770</b>	6,521
		<b>5,224</b>	727	<b>6,020</b>	751
		<b>8,569</b>	–	<b>9,146</b>	–
		<b>19,396</b>	7,010	<b>21,936</b>	7,272
				<b>(2,540)</b>	(262)
				<b>19,396</b>	7,010

融資租賃未償餘額按1個月之香港銀行同業拆息至香港最優惠利率不等(二零零六年：香港銀行同業拆息加2.75厘至香港最優惠利率不等)之息率計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 24 DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using a taxation rate of 17.5% (2006: 17.5%). The movement on the net deferred tax liabilities is as follows:

#### Group

At beginning of the year	於年初
Recognised in the income statement	於收益表中確認
At end of the year	於年末

#### Company

At beginning of the year	於年初
Recognised in the income statement	於收益表中確認
At end of the year	於年末

### 24 遞延稅項

遞延稅項採用負債法就暫時差異按稅率 17.5% (二零零六年：17.5%) 作全數撥備。遞延稅項負債淨值變動如下：

#### 本集團

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
(28,035)	(31,916)
3,860	3,881
<b>(24,175)</b>	(28,035)

#### 本公司

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
61	82
33	(21)
<b>94</b>	61

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 24 DEFERRED TAXATION (continued)

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

Group	本集團	Accelerated depreciation allowances	
		2007	2006
Deferred tax liabilities	遞延稅項負債	二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	<b>(32,834)</b>	(38,003)
Recognised in the income statement	於收益表中確認	<b>7,709</b>	5,169
At end of the year	於年末	<b>(25,125)</b>	(32,834)
Deferred tax assets	遞延稅項資產	Tax losses	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	<b>4,799</b>	6,087
Recognised in the income statement	於收益表中確認	<b>(3,849)</b>	(1,288)
At end of the year	於年末	<b>950</b>	4,799

### 24 遞延稅項 (續)

年內遞延稅項負債及資產變動(未計同一稅務司法權區之結餘抵銷)如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 24 DEFERRED TAXATION (continued)

### 24 遞延稅項(續)

Company	本公司	Tax losses	
		稅項虧損	
Deferred tax assets	遞延稅項資產	2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	61	82
Recognised in the income statement	於收益表中確認	33	(21)
At end of the year	於年末	94	61

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

在法定權利許可即期稅項資產可與即期稅項負債抵銷，以及遞延所得稅涉及同一財政機關的情況下，遞延稅項資產可與遞延稅項負債互相抵銷。下列金額是計入適當抵銷後，於綜合資產負債表內列賬。

### Group

### 本集團

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	950	1,401
Deferred tax liabilities	遞延稅項負債	(25,125)	(29,436)
		(24,175)	(28,035)

Deferred 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 year end, the Group had unrecognised temporary differences arising from unutilised tax losses of HK\$708,000 (2006: HK\$335,000) to carry forward against future taxable income. There is no expiry for the temporary differences.

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於年末，本集團由未動用稅項虧損引起之未獲確認暫時差異為708,000港元(二零零六年：335,000港元)，該等金額已予結轉以用於抵銷未來應課稅收入。該暫時差異並沒有期限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 25 TRADE PAYABLES

Retention payable included in trade payables amounted to HK\$167,000 (2006: HK\$149,000). The ageing analysis of the remaining trade payables is as follows:

		<b>2007</b>	2006
		<b>二零零七年</b>	二零零六年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 90 days	0至90日	<b>1,404</b>	3,149
91 to 180 days	91至180日	<b>31</b>	194
181 to 365 days	181至365日	<b>8</b>	360
More than one year	一年以上	<b>583</b>	1,573
		<b>2,026</b>	5,276

The carrying amounts of trade payables are denominated in the following currencies:

		<b>2007</b>	2006
		<b>二零零七年</b>	二零零六年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Hong Kong dollars	港元	<b>1,619</b>	4,865
United States dollars	美元	<b>184</b>	12
Other currencies	其他貨幣	<b>223</b>	399
		<b>2,026</b>	5,276

### 25 應付賬款

計入應付賬款中之應付驗收保留金達167,000港元(二零零六年: 149,000港元)。其餘應付賬款賬齡分析如下:

應付賬款以下列貨幣列值:

### 26 應付關聯公司款項

應付關聯公司款項為無抵押、免息及無固定還款期。

### 26 AMOUNTS DUE TO RELATED COMPANIES

Amounts due to related companies are unsecured, interest free and have no fixed terms of repayment.

### 27 應付董事款項

應付董事款項為無抵押、免息及無固定還款期。

### 27 AMOUNTS DUE TO DIRECTORS

Amounts due to directors are unsecured, interest free and have no fixed terms of repayment.

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 28 SHORT-TERM BORROWINGS

### 28 短期貸款

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Bank overdrafts, secured (note 19)	銀行透支，有抵押(附註19)	45,155	60,440
Short-term bank loans, secured	短期銀行貸款，有抵押	18,324	17,200
Short-term bank borrowings, secured (a)	短期銀行貸款，有抵押(a)	63,479	77,640
Other loan, secured (b)	其他貸款，有抵押(b)	7,800	21,840
		<b>71,279</b>	<b>99,480</b>

#### (a) Banking facilities

As at 31st March 2007, the Group's banking facilities totalling approximately HK\$84,534,000 (2006: HK\$88,940,000) were secured by the following:

- (i) Bank deposits of the Group amounting to HK\$38,401,000.
- (ii) Certain machinery and equipment of the Group (note 14).
- (iii) Corporate guarantee given by the Company and two subsidiaries for an amount of HK\$75,087,000 in aggregate.
- (iv) Cross guarantee for HK\$35,000,000 among two of the subsidiaries.
- (v) Bank deposits of Cheer Crown Limited, a company beneficially owned by Mr. Lau Chun Ming, amounting to HK\$25,000,000.

#### (a) 銀行信貸

於二零零七年三月三十一日，本集團銀行信貸總額約84,534,000港元(二零零六年：88,940,000港元)，由下列各項作抵押：

- (i) 本集團銀行存款約38,401,000港元。
- (ii) 本集團若干機械及器材(附註14)。
- (iii) 本公司及兩家附屬公司所提供合共75,087,000港元之公司擔保。
- (iv) 兩家附屬公司35,000,000港元之互相擔保。
- (v) 劉振明先生實益擁有之嘉勳有限公司達25,000,000港元之銀行存款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 28 SHORT-TERM BORROWINGS (continued)

(b) The loan is borrowed from an independent third party, secured by the vessel and the entire issued share capital of one of the subsidiaries and guaranteed by the Company. The loan bears interest at 18.75% per annum.

(c) The effective interest rates at the balance sheet dates were:

		2007		2006	
		HK\$	US\$	HK\$	US\$
		港元	美元	港元	美元
Bank overdrafts, secured	銀行透支，有抵押	6.01%	-	6.23%	-
Short-term bank borrowings, secured	短期銀行貸款，有抵押	6.30%	-	4.56%	-
Other loan, secured	其他貸款，有抵押	-	18.75%	-	18.00%

(d) The carrying amounts of short-term borrowings approximate their fair values and are denominated in the following currencies:

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong dollars	港元	63,479	77,640
United States dollars	美元	7,800	21,840
		<b>71,279</b>	<b>99,480</b>

### 28 短期貸款 (續)

(b) 該項貸款由一名獨立第三方借出，以該艘貨船及其中一間附屬公司之全部已發行股本作抵押，並由本公司作出擔保。該項貸款按年利率18.75厘計息。

(c) 於結算日之實際利率為：

(d) 短期銀行貸款之賬面值與其公平值相若並以下列貨幣列值：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 29 OPERATING LEASE COMMITMENTS

The future aggregate minimum lease rental expenses in respect of land and buildings under non-cancellable operating leases are payable in the following periods:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)

### 29 經營租賃承擔

根據土地及樓宇不可註銷經營租賃而須於以下期間支付之未來最低租金費用總額如下：

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
882	1,258
229	360
<b>1,111</b>	<b>1,618</b>

### 30 CONTINGENT LIABILITIES

As at 31st March 2007, the Group had contingent liabilities of approximately HK\$5.1 million (2006: HK\$5.1 million) in respect of a number of litigations arising in the normal course of its business. These include both claims against the Group and counterclaims made by defendants of actions initiated by the Group. The directors of the Company are of the opinion that the ultimate liability under these proceedings, if any, would not have a material impact on the financial position of the Group.

### 30 或然負債

於二零零七年三月三十一日，本集團於其正常業務過程中產生之數項訴訟之或然負債為約5,100,000港元（二零零六年：約5,100,000港元）。該等訴訟包括對本集團的索償，以及被本集團興訟之被告所提出的反索償。本公司董事認為，該等訴訟產生的最終負債，如有，將不會對本集團的財政狀況構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 31 NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of operating profit to cash generated from operations

Operating profit	經營溢利
Interest income	利息收入
Depreciation	折舊
Gain on disposal of plant and equipment	出售設備及器材收益
Cash generated from operations before working capital changes	未計營運資金變動前經營業務所得現金
Decrease/(increase) in trade receivables	應收賬款減少/(增加)
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)
Increase in inventories	存貨增加
Decrease in contracting work in progress	在建工程合約減少
Decrease in trade payables	應付賬款減少
Increase in accruals and other payables	應計費用及其他應付款項增加
(Decrease)/increase in current account with related companies	與關連公司往來賬目(減少)/增加
(Decrease)/increase in current account with directors	與董事往來賬目(減少)/增加
Cash generated from operations	經營業務所得之現金

### 31 綜合現金流量報表附註

(a) 經營溢利與經營業務所得現金額對賬

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
41,743	14,914
(1,958)	(1,253)
18,265	21,943
(22,813)	(8,134)
35,237	27,470
9,530	(330)
1,619	(3,274)
(595)	(18)
1,925	418
(3,232)	(1,586)
493	1,242
(3,105)	3,598
(15,240)	17,655
26,632	45,175

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 31 NOTES TO CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Analysis of changes in financing during the year

### 31 綜合現金流量報表附註 (續)

(b) 年內融資變動分析

		Share capital and share premium	Short-term bank loans	Secured		Restricted bank balances	Loan from a director	Other loan secured
				long-term bank loans	Obligations under finance leases			
		股本及 股份溢價	短期 銀行貸款	有抵押 長期 銀行貸款	融資 租賃債務	有限制 銀行結存	董事之 貸款	其他有 抵押貸款
		HK\$'000	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	千港元
At 31st March 2005	於二零零五年 三月三十一日	57,913	33,915	32,092	24,807	(46,600)	36,765	35,100
Cash (outflow)/inflow from financing	融資現金(流出)/ 流入	-	(16,715)	(20,852)	(17,797)	(182)	3,387	(13,260)
At 31st March 2006	於二零零六年 三月三十一日	57,913	17,200	11,240	7,010	(46,782)	40,152	21,840
Cash inflow/(outflow) from financing	融資現金流入/ (流出)	-	1,124	(9,406)	12,386	8,381	(28,531)	(14,040)
At 31st March 2007	於二零零七年 三月三十一日	57,913	18,324	1,834	19,396	(38,401)	11,621	7,800

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 32 RELATED PARTY TRANSACTIONS

- (a) During the year, apart from those disclosed elsewhere in the financial statements, the following significant transactions with related companies had taken place:

Paid and payable to related parties:	已付及應付予有關連人士款項：		
Rental expenses to related companies (note (i))	支付予有關連公司之租金費用(附註(i))	2,976	2,976
Vessel hiring expense to a related company (note (i))	支付予一間有關連公司之貨船租金費用(附註(i))	3,115	3,200
Consultancy fee paid to various companies (note (ii))	支付予多間公司之顧問費(附註(ii))	1,680	1,680
Interest expense to a director (note (iii))	支付予一名董事之利息開支(附註(iii))	2,216	2,693
Received and receivable from related parties:	已收及應收自有關連人士款項：		
Vessel chartering income from a related company (note (iv))	收取自一間有關連公司之貨船租賃收入(附註(iv))	-	6,045
Contracting income from a related company (note (v))	收取自一間有關連公司之合約收入(附註(v))	7,926	-

### 32 有關連人士交易

- (a) 於年內，除財務報表其他部份所披露者外，本集團曾與有關連公司進行以下重大交易：

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 32 RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) Rental expenses and hiring expenses are paid to companies beneficially owned by the directors of the Company based on the agreements entered into between the parties involved with reference to market rates of similar properties/vessels.
- (ii) Consultancy fees were paid to companies in which the directors, Mr. Chan Sun Kwong and Mr. Chiu Kam Kun, Eric have beneficial interests in respect of their services provided to the Group, and were charged at monthly fees agreed by the parties involved.
- (iii) For the terms of loans, please refer to note 22.
- (iv) Vessel chartering income is received from a company beneficially owned by the directors of the Company based on the agreement entered into between the parties involved with reference to market rates.
- (v) Contracting income is recognised based on the stage of completion of the contracts as detailed in note 2.11.

(b) Key management compensation

The compensation of key management personnel paid or payable by the Group in respect of the year, substantially all of which comprised of short term benefits attributable to the directors of the Company, amounted to HK\$6,268,000 (2006: HK\$6,168,000), details of which are set out in note 12.

### 32 有關連人士交易 (續)

(a) (續)

附註：

- (i) 租金及租賃費用乃按有關訂約方所訂立之協議並參照同類物業／貨船市場租值支付予本公司董事實益擁有之公司。
- (ii) 就由董事陳晨光先生及趙錦均先生實益擁有權益之公司向本集團提供之服務支付顧問費，並按有關方共同協定之月費收取。
- (iii) 貸款之條款請參閱附註22。
- (iv) 貨船租賃收入乃按有關訂約方所訂立之協議並參照市場租值向一間由本公司董事實益擁有之公司收取。
- (v) 合約收入根據附註2.11內詳述之合約完成階段確認。

(b) 主要管理人員報酬

本集團就本年度已付及應付主要管理人員之報酬(所有報酬基本包括本公司董事應得之短期福利)達6,268,000港元(二零零六年：6,168,000港元)，詳情載於附註12。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 33 PRINCIPAL SUBSIDIARIES

Listed below are the Group's principal subsidiaries.

<b>Company</b> 公司	<b>Issued and fully paid ordinary share capital</b> 已發行及繳足普通股本	<b>Principal activities/ Place of operation</b> 主要業務／營業地點
<i>Incorporated in the British Virgin Islands, directly held</i>	<i>於英屬處女群島註冊成立並直接持有</i>	
Sam Woo Group Limited	10,000 shares of US\$1 each 10,000 股每股面值 1 美元之股份	Investment holding/Hong Kong 投資控股／香港
<i>Incorporated in Hong Kong, indirectly held</i>	<i>於香港註冊成立並間接持有</i>	
Sam Woo Bore Pile Foundation Limited 三和地基有限公司	10,000,000 shares of HK\$1 each 10,000,000 股每股面值 1 港元之股份	Foundation works/Hong Kong 地基工程／香港
Sam Woo Civil Contractors Limited 三和土木工程有限公司	10,000 shares of HK\$1 each 10,000 股每股面值 1 港元之股份	Inactive/- 暫無營業／-
Sam Woo Construction Limited 三和營造有限公司	10,000 shares of HK\$1 each 10,000 股每股面值 1 港元之股份	Foundation works/Hong Kong 地基工程／香港
Sam Woo Construction & Engineering Limited	100,000 shares of HK\$1 each	Trading of used foundation works related machinery and equipment/Hong Kong
三和建設機械有限公司	100,000 股每股面值 1 港元之股份	二手地基工程機械器材 貿易／香港
Sam Woo Engineering Equipment Limited	500,000 shares of HK\$1 each	Leasing and trading of machinery and equipment for foundation works/ Hong Kong
三和機械有限公司	500,000 股每股面值 1 港元之股份	地基工程機械器材租賃及 貿易／香港

### 33 主要附屬公司

下列為本集團之主要附屬公司：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 33 PRINCIPAL SUBSIDIARIES (continued)

### 33 主要附屬公司(續)

Company 公司	Issued and fully paid ordinary share capital 已發行及繳足普通股股本	Principal activities/ Place of operation 主要業務/營業地點
<i>Incorporated in Hong Kong, indirectly held</i>	<i>於香港註冊成立並間接持有</i>	
Sam Woo Civil Works Limited 三和土木有限公司	2 shares of HK\$1 each 2股每股面值1港元之股份	Inactive/Hong Kong 暫無營業/香港
Sam Woo Finance Limited 三和財務有限公司	2 shares of HK\$1 each 2股每股面值1港元之股份	Provision of financial service to group companies/Hong Kong 為集團內公司提供 融資服務/香港
Sam Woo Foundation Limited 三和地基工程有限公司	2 shares of HK\$1 each 2股每股面值1港元之股份	Inactive/- 暫無營業/-
Sam Woo Group (Holdings) Limited 三和集團(控股)有限公司	2 shares of HK\$1 each 2股每股面值1港元之股份	Inactive/- 暫無營業/-
Sam Woo Ship Management Limited 三和船舶管理有限公司	1 share of HK\$1 1股面值1港元之股份	Inactive/- 暫無營業/-
三和集團有限公司	1 share of HK\$1 1股面值1港元之股份	Inactive/- 暫無營業/-
Sam Woo Offshore Engineering Limited 三和海洋工程有限公司	1 share of HK\$1 1股面值1港元之股份	Inactive/- 暫無營業/-
<i>Incorporated in Marshall Islands, indirectly held</i>	<i>於馬紹爾群島註冊成立並間接持有</i>	
Master View Company, Limited.	1 share of US\$1 1股面值1美元之股份	Investment holding/Worldwide 投資控股/全球
<i>Incorporated in Republic of Seychelles, indirectly held</i>	<i>於塞舌爾共和國註冊成立並間接持有</i>	
Asian Atlas Limited	5,000 shares of US\$1 each 5,000股每股面值1美元之股份	Shipping operation/Worldwide 船務營運/全球

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

### 34 ULTIMATE HOLDING COMPANY

The directors of the Company regarded Silver Bright Holdings Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

### 35 EVENT AFTER THE BALANCE SHEET DATE

On 11th April 2007, an action was lodged against a subsidiary of the Company, as owner of the vessel Asian Atlas, to claim for damages, indemnity or contribution against any liability, loss, damage or expenses suffered or to be suffered by a launchway-owner. The incident leading to the claim involved a collision between m/v Asian Atlas and a sub-surface launchway in the United States that happened in 2004 and prior to the Group's gaining ownership of the vessel. The ex-owner (ie. seller) of vessel has filed an action in the United States claiming various parties, including the launchway-owner, for damages to the vessel from the collision. The launchway-owner, in defence, asserted a claim against the vessel itself as above-mentioned for a total sum of US\$4.5 million. As a result of this claim, m/v Asian Atlas was arrested and the Group had placed a deposit of US\$4.5 million with the High Court of the Hong Kong Special Administrative Region for its release. The deposit was funded partly by the Group's internal resources and partly by an interest-free advance by a director amounting to US\$2.0 million.

The Company has sought the advice of a number of legal advisors and assessed that, based on legal principles and factual circumstances, the possibility of the vessel being adjudged any liability from the legal action is remote, and that the amount of deposit placed should be recovered in full. Furthermore, as provided for in the agreement for the purchase and sale of m/v Asian Atlas, the buyer of the vessel was indemnified by the seller of any liability pertaining to liens and encumbrances on the vessel prior to the buyer gaining ownership. Accordingly, the action against m/v Asian Atlas is unlikely to give rise to any material losses to the Group.

### 34 最終控股公司

本公司董事視 Silver Bright Holdings Limited (於英屬處女群島註冊成立之公司) 為最終控股公司。

### 35 結算日後事項

於二零零七年四月十一日，本公司一間附屬公司(作為 Asian Atlas 貨船之船東)被提訴索償要求就為一名下水滑道擁有人承擔或將會承擔之任何責任、虧損、損害或開支作出損害賠償、彌償保證或分攤。導致索償之事項涉及 Asian Atlas 於二零零四年本集團取得該船舶擁有權之前與美國一處水底下水滑道發生之衝撞。該船舶之前船東(即賣方)已於美國提出訴訟，就該船於衝撞中遭受損害向多方人士(包括下水滑道擁有人)提出索償。於抗辯過程中，下水滑道擁有人向上述船舶本身提出總額為 4,500,000 美元之索償。由於是項索償，Asian Atlas 貨船遭扣押，本集團已向香港特別行政區高等法庭繳納 4,500,000 美元之押金以解除扣押。該項押金部分以本集團內部資源撥付，部分則以一名董事之 2,000,000 美元免息墊款撥付。

本公司已向多名法律顧問徵求意見，並認為，根據法律原則及事實情況，該船舶因該項訴訟被裁定須承擔任何責任之可能性甚微，且已繳納之押金將全數收回。此外，按照買賣 Asian Atlas 之協議規定，該船舶之買方可就該船舶於買方取得擁有權之前之留置權及產權負擔導致之任何相關責任獲得賣方之彌償保證。因此，對 Asian Atlas 提出之訴訟不大可能對本集團造成任何重大損失。

# Five Year Financial Summary 五年財務摘要

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>122,601</b>	104,803	62,498	137,083	202,950
Profit/(loss) before taxation	除稅前溢利／ (虧損)	<b>31,095</b>	2,397	(29,646)	5,114	66,860
Income tax (charge)/credit	所得稅(支出)／ 抵免	<b>(1,922)</b>	1,979	4,797	(4,033)	(10,424)
Profit/(loss) attributable to shareholders	股東應佔溢利／ (虧損)	<b>29,173</b>	4,376	(24,849)	1,081	56,436
Dividends	股息	<b>6,040</b>	—	—	—	—
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>309,330</b>	357,365	397,763	390,662	334,261
Total liabilities	負債總額	<b>147,412</b>	224,620	269,394	237,444	216,787
Net assets	資產淨值	<b>161,918</b>	132,745	128,369	153,218	117,474

The financial summary of the Group for the year ended 31st March 2003 have been prepared on the basis that the structure and business activities of the Group immediately after a reorganisation which took place in March 2003 had been in existence throughout the years presented.

Amounts of 2005 are restated to reflect the acquisition of a subsidiary under common control which took place in 2006. There is no impact on the amounts prior to 2005.

本集團於截至二零零三年三月三十一日止年度之財務摘要，乃假設於二零零三年三月完成重組後本集團之結構及業務於呈列年度一直存在的基準編製。

二零零五年之數值乃經重列，以反映於二零零六年對一間共同控制下之附屬公司所作出之收購。對二零零五年前之數值概無影響。

# Corporate Information

## 集團資料

### DIRECTORS

Mr. LAU Chun Ming  
Mr. LAU Chun Kwok  
Mr. LAU Chun Ka  
Ms. LEUNG Lai So  
Mr. HSU Kam Yee, Simon  
Mr. CHAN Sun Kwong  
Mr. CHIU Kam Kun, Eric#  
Dr. LEE Peng Fei, Allen\*\*  
Professor WONG Sue Cheun, Roderick\*\*  
Mr. CHAN Wai Dune\*\*

# Non-executive Directors

\*\* Independent non-executive Directors

### COMPANY SECRETARY

Mr. CHAN Sun Kwong

### LEGAL ADVISERS TO THE COMPANY

Wilkinson & Grist

### AUDITORS

PricewaterhouseCoopers  
Lau & Au Yeung C.P.A. Limited

### PRINCIPAL BANKERS

Liu Chong Hing Bank Limited  
DBS Bank (Hong Kong) Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1310-13, 113 Argyle Street  
Mongkok, Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road, Pembroke,  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tengis Limited  
26th Floor  
Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### 董事

劉振明先生  
劉振國先生  
劉振家先生  
梁麗蘇女士  
許錦儀先生  
陳晨光先生  
趙錦均先生#  
李鵬飛博士\*\*  
王世全教授\*\*  
陳維端先生\*\*

# 非執行董事

\*\* 獨立非執行董事

### 公司秘書

陳晨光先生

### 公司法律顧問

高露雲律師行

### 核數師

羅兵咸永道會計師事務所  
劉歐陽會計師事務所有限公司

### 主要往來銀行

廖創興銀行有限公司  
星展銀行(香港)有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地點

香港九龍旺角  
亞皆老街113號13樓  
1310至1313室

### 股份過戶登記總處

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road, Pembroke,  
Bermuda

### 香港股份過戶登記分處

登捷時有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘滙中心  
26樓

