



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 2011

二零一一年年報

*For identification purposes only * 僅供識別之用

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. ZHENG Juhua (*Chairman*)
Mr. LAU Chun Ming (*Chief Executive Officer*)
Mr. CHAN Sun Kwong

Independent Non-executive Directors

Mr. MAN Kwok Leung
Mr. YU Pak Yan, Peter
Mr. CHI Chi Hung, Kenneth

COMPANY SECRETARY

Mr. CHAN Sun Kwong

AUTHORISED REPRESENTATIVES

Mr. LAU Chun Ming
Mr. CHAN Sun Kwong

AUDIT COMMITTEE

Mr. CHI Chi Hung, Kenneth (*Chairman*)
Mr. MAN Kwok Leung
Mr. YU Pak Yan, Peter

REMUNERATION COMMITTEE

Mr. YU Pak Yan, Peter (*Chairman*)
Mr. MAN Kwok Leung
Mr. CHI Chi Hung, Kenneth

NOMINATION COMMITTEE

Mr. MAN Kwok Leung (*Chairman*)
Mr. YU Pak Yan, Peter
Mr. CHI Chi Hung, Kenneth
Ms. ZHENG Juhua

JOINT AUDITORS

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

PRINCIPAL BANKERS

The Bank of East Asia Limited
The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

鄭菊花女士(主席)
劉振明先生(行政總裁)
陳晨光先生

獨立非執行董事

萬國樑先生
余伯仁先生
李志雄先生

公司秘書

陳晨光先生

授權代表

劉振明先生
陳晨光先生

審核委員會

李志雄先生(主席)
萬國樑先生
余伯仁先生

薪酬委員會

余伯仁先生(主席)
萬國樑先生
李志雄先生

提名委員會

萬國樑先生(主席)
余伯仁先生
李志雄先生
鄭菊花女士

聯席核數師

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

東亞銀行有限公司
香港上海滙豐銀行有限公司
創興銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1310–13, 13/F, 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

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

STOCK CODE

2322

WEBSITE

<http://www.samwooholdings.com.hk>

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

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心
26樓

股票代號

2322

公司網頁

<http://www.samwooholdings.com.hk>

CHAIRMAN'S STATEMENT

主席報告



Chairman's Statement 主席報告

The financial year 2010/11 was strung along with changes and challenges to the Group. The vessel chartering business experienced difficult operating conditions. These were mainly due to decrease in demand for transportation of engineering machinery and equipment as well as low demand for transportation of offshore exploration equipment.

Notwithstanding the operating loss incurred during the year for vessel chartering business, signs of stabilisation in this business segment have been observed. In particular, the Group has entered into two transport contracts recently and revenue from respective contracts will be recognised in the forthcoming financial year. Looking ahead, the forthcoming year is expected to evidence a rebound in the Group's chartering revenue.

During the year, the Group disposed of the businesses of the provision of foundation works and trading of machinery and equipment to the then controlling shareholder Actiease Assets Limited. After the disposal, a special dividend was distributed to shareholders of the Company. Vessel chartering becomes the sole remaining business of the Group

In March 2011, Actiease Assets Limited sold its controlling stake in the Company to Superb Smart Limited. The Board will perform detailed review on the operations of the Group to formulate a comprehensive business strategy. Subject to the results of the review, the Group may explore other business opportunities and consider whether any assets and/or business acquisitions by the Group will be appropriate in order to enhance its growth.

I would like to take this opportunity to thank all our business partners and shareholders for their continuing confidence in our Group. I would also like to express my deepest appreciation to all staff and our Board of Directors for their effort and dedication to the Group.

Zheng Juhua
Chairman

Hong Kong, 22nd June 2011

對本集團來說，二零一零至二零一一年財政年度是充滿變動和挑戰的一年。船舶租賃業務遇上嚴峻經營環境，主要由於運送工程機械及器材之需求以及海上勘探設備之需求減少。

雖然船舶租賃業務於本年度錄得經營虧損，但近期已出現回穩跡象，特別是本集團最近已訂立兩份租賃運輸合約，合約收入將會在下一個財政年度反映。展望未來一年，本集團期望船舶租賃收入可現彈升。

在本年內，本集團出售地基工程以及機械及器材貿易業務予當時控股股東Actiease Assets Limited。出售完成後，本公司股東獲派發特別股息。而在業務方面，本集團則專注於船舶租賃。

在二零一一年三月，Superb Smart Limited向Actiease Assets Limited收購了本公司的控股權益。董事局將會詳細審視本集團的業務營運以製訂全面的業務策略，視乎審視結果，本集團可能探討其他業務機遇，並考慮是否適宜透過收購任何資產及／或業務促進增長。

本人藉此機會謹感謝所有業務夥伴及股東對本集團之持久信心。本人亦謹對全體員工及董事會為本集團作出之努力及貢獻致以衷心謝意。

鄭菊花
主席

香港，二零一一年六月二十二日

MANAGEMENT
DISCUSSION & ANALYSIS
管理層討論與分析



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND PROSPECTS

During the year ended 31st March 2011 (the “Year”), the Company disposed of its entire interest in Sam Woo Group Limited (“SWG”) for a total consideration of HK\$140 million. Upon the completion of disposal on 21st February 2011, the Group discontinued its businesses in relation to provision of foundation works and trading of foundation works related machinery and equipment. These two businesses are presented as “discontinued operations” and the results of these operations until the date of disposal, is reported separately as discontinued operations in the consolidated statement of comprehensive income. Upon the completion of disposal, the Group’s principal activity is vessel chartering and is presented as “continuing operation” in the consolidated statement of comprehensive income.

Analysis on the performance of Group including revenue and results of continuing and discontinued operations before allocation of corporate overheads is set out in note 5 Revenue and Segment Information to the consolidated financial statements. From the analysis of segment information, the Group’s overall turnover decreased from approximately HK\$124.1 million in last year to approximately HK\$53.1 million for the Year mainly due to the under-performed vessel chartering business in the Year, which is further analysed in section “Vessel chartering” below. Meanwhile, the Group’s net profit increased from approximately HK\$11.7 million in last year to approximately HK\$12.7 million for the Year mainly because the Group recognised a gain on disposal of the discontinued operations of approximately HK\$54.5 million during the Year.

Vessel chartering

Performance for vessel chartering business was not satisfactory in the Year. Segment loss for the Year was approximately HK\$23.6 million as compared with the segment profit of approximately HK\$13.1 million for the last year. During the Year, the vessel chartering business experienced difficult operating conditions. These were mainly due to decrease in demand for transportation of engineering machinery and equipment as well as low demand for transportation of offshore exploration equipment.

Notwithstanding the operating loss incurred during the year for vessel chartering business, signs of stabilisation in this business segment have been observed. In particular, the Group has entered into two transport contracts recently and revenue of respective contracts will be recognised in the forthcoming financial year.

業務回顧及展望

本集團截至二零一一年三月三十一日止年度（「本年度」），本公司以140,000,000港元出售Sam Woo Group Limited（「SWG」）的全部權益。當出售於二零一一年二月二十一日完成，本集團終止了地基工程及地基工程相關機械與器材貿易業務。這兩項業務呈列為「已終止業務」，而其截至出售日期的經營業績則在綜合全面收益表上以「已終止業務」獨立呈列。在出售完成後，本集團的主要業務為船舶租賃，在綜合全面收益表上呈列為「持續經營業務」。

本集團的表現分析，包括持續經營業務及已終止業務的收入及業績，載於綜合財務報表附註5「收入及分類資料」。從分類資料分析，本集團的整體營業額由上年度約124,100,000港元下跌至本年度的53,100,000港元，主要由於船舶租賃業務在本年度的表現並不理想，詳細分析見下文「船舶租賃」一節。但與此同時，本集團的淨利潤由上年度約11,700,000港元增至本年度的12,700,000港元，主要由於本集團出售已終止業務獲得約54,500,000港元的收益。

船舶租賃

船舶租賃業務在本年度的表現並不理想。在本年度分類業績錄得約為23,600,000港元經營虧損，而上年度則錄得約13,100,000港元經營溢利。船舶租賃業務遇上嚴峻經營環境，主要由於運送工程機械及器材以及海上勘探設備之需求減少。

雖然船舶租賃業務於本年度錄得經營虧損，但近期已出現回穩跡象，特別是本集團最近已訂立兩份租賃運輸合約，合約收入將會在下一個財政年度反映。展望未來一年，本集團期望船舶租賃收入可現彈升。

Management Discussion and Analysis

管理層討論與分析

Liquidity, Financial Resources, Capital structure and Gearing

As at 31st March 2011, the Group had cash and bank balances of HK\$1.2 million (2010: HK\$62.6 million) and total borrowings of HK\$8.2 million (2010: HK\$158.4 million). Current portion of borrowings as at 31st March 2011 represented amounts due to directors amounted to HK\$8.2 million (2010: current portion of long-term loans and short-term loans and amounts due to directors amounted to HK\$128.8 million). The Group's gearing ratio, calculated by dividing net borrowings by total equity, was 10% as at the end of the year (2010: 48%). The improvement in gearing was mainly due to the disposal of SWG. After the disposal, the Group did not have bank borrowings and the Group's operation was generally financed by internal resources and advance from directors.

Operations of the Group are mainly conducted in Hong Kong dollar ("HK\$") and United States dollar ("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.

Employees and Remuneration Policies

The Group had about 21 staff members (excluding directors) as at 31st March 2011 and provides competitive remuneration packages to employees which commensurate with individual job nature and performance.

Contingent Liabilities

In prior year, an action was lodged to the Federal Court of Australia by an owner of the cargoes (the "plaintiff") against Asian Atlas Limited, a subsidiary of the Company, claiming for loss and damage in relation to the transportation of a jack-up barge of US\$1,405,000 (approximately HK\$10,969,000).

On 25th January 2010, Asian Atlas Limited filed a defence and a cross-claim against the plaintiff for damages of US\$1,492,000 (approximately HK\$11,640,000). A mediation was held in August 2010 but did not result in any agreement. The legal proceedings are still ongoing at this stage.

The Group has sought the advice of its legal counsel and considered that Asian Atlas Limited has a reasonable chance of success in defending the claim. Accordingly, no provision has been made for the claim or the corresponding legal costs arising from the claim or counterclaim.

流動資金、財務資源、資本結構及負債比率

於二零一一年三月三十一日，本集團持有現金及銀行結存約1,200,000港元(二零一零年：62,600,000港元)及總借貸8,200,000港元(二零一零年：158,400,000港元)。於二零一一年三月三十一日，即期部份的借貸包括應付董事之款項8,200,000港元(二零一零年：長期借貸之即期部份、短期貸款及應付董事之款項為128,800,000港元)。於本年度末，本集團之負債比率(按借貸淨額除以權益總額計算)為10%(二零一零年：48%)。負債比率改善主要由於出售SWG後，本集團並無銀行借貸，而本集團營運資金一般產自內部資源及董事墊款。

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。

僱員及薪酬政策

於二零一一年三月三十一日，本集團共聘用約21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待遇。

或然負債

於上年度，本公司的附屬公司Asian Atlas Limited被一名貨主(「起訴人」)就運載一艘升降工作平台駁在澳洲聯邦法庭提訴索償1,405,000美元(約10,969,000港元)。

於二零一零年一月二十五日，Asian Atlas Limited提出抗辯，並向起訴人反索償1,492,000美元(約11,640,000港元)的損害賠償。雙方於二零一零年八月進行調解，惟並無達成協議。法律程序仍繼續進行。

本集團已徵求律師意見，認為根據現時情況，Asian Atlas Limited具有合理機會成功抗辯索償。故此，並無需就索償、或有關索償或反索償的法律費用作出撥備。

Corporate Governance Report

企業管治報告

The Company recognises the importance of good corporate governance to the Company's healthy development and to enhance the interests of shareholders. During the financial year ended 31st March 2011 (the "Year"), the Company remained devoted to the formulating and maintaining of corporate governance practices that are appropriate to the Company to assert transparency, accountability and effective internal control.

The Company has adopted the Code Provisions ("CG Code(s)") set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 ensure 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。截至二零一一年三月三十一日止財政年度(「本年度」)，本集團仍致力於制定及維持對確保本公司透明度、問責性及有效之內部監控而言屬合適之企業管治常規。

本公司於本年度一直採納及遵守載於香港聯合交易所上市規則(「上市規則」)附錄十四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，下文章節對此有進一步論述。

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。全體董事均適時獲得有關的完整資料，以及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 Directors during the Year and up to the date of this report are as follow:

Executive Directors:

Ms. Zheng Juhua — *Chairman*⁽¹⁾
Mr. Lau Chun Ming — *Chief Executive Officer*⁽²⁾
Mr. Chan Sun Kwong — *Company Secretary*
Mr. Lau Chun Kwok (*resigned on 29th April 2011*)
Mr. Lau Chun Ka (*resigned on 29th April 2011*)
Ms. Leung Lai So (*resigned on 29th April 2011*)
Mr. Hsu Kam Yee, Simon (*resigned on 21st February 2011*)

Non-executive Directors:

Mr. Chiu Kam Kun, Eric (*resigned on 21st February 2011*)

Independent Non-executive Directors:

Mr. Man Kwok Leung⁽³⁾ — *Chairman of Nomination Committee*
Mr. Yu Pak Yan, Peter⁽³⁾ — *Chairman of Remuneration Committee*
Mr. Chi Chi Hung, Kenneth⁽³⁾ — *Chairman of Audit Committee*
Dr. Lee Peng Fei, Allen (*resigned on 29th April 2011*)
Professor Wong Sue Cheun, Roderick (*resigned on 29th April 2011*)
Ms. Wong Tsui Yue, Lucy (*resigned on 29th April 2011*)

- ⁽¹⁾ appointed as an Executive Director on 12th April 2011 and appointed as Chairman of the Board and member of Nomination Committee on 29th April 2011
- ⁽²⁾ resigned as Chairman and appointed as Chief Executive Officer on 29th April 2011
- ⁽³⁾ appointed as Independent Non-executive Directors, members of Audit Committee, Remuneration Committee and Nomination Committee, chairman of respective committees on 29th April 2011

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 are disclosed in the “Biographical Details of Directors” section of the Report of the Directors. The Company has received from each Independent Non-executive Director an annual written confirmation of independence 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

於本年度內及截至本報告日期的董事如下：

執行董事：

鄭菊花女士 — 主席⁽¹⁾
劉振明先生 — 行政總裁⁽²⁾
陳晨光先生 — 公司秘書
劉振國先生(於2011年4月29日辭任)
劉振家先生(於2011年4月29日辭任)
梁麗蘇女士(於2011年4月29日辭任)
許錦儀先生(於2011年2月21日辭任)

非執行董事：

趙錦均先生(於2011年2月21日辭任)

獨立非執行董事：

萬國樑先生⁽³⁾ — 提名委員會主席
余伯仁先生⁽³⁾ — 薪酬委員會主席
季志雄先生⁽³⁾ — 審核委員會主席
李鵬飛博士(於2011年4月29日辭任)
王世全教授(於2011年4月29日辭任)
黃翠瑜女士(於2011年4月29日辭任)

- ⁽¹⁾ 於2011年4月12日委任為執行董事及於2011年4月29日委任為董事會主席及提名委員會成員
- ⁽²⁾ 於2011年4月29日辭任主席及委任為行政總裁
- ⁽³⁾ 於2011年4月29日委任為獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員，及各委員會主席

董事會之組成反映多元但均衡之技能及經驗，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銳利商業觸覺。董事之履歷詳情於董事會報告「董事詳盡履歷」一節內披露。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。

Corporate Governance Report

企業管治報告

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 the Non-executive Directors are appointed for a specific term and are subject to retirement by rotation at least once every three years. The Company has established a nomination committee to assist the Board 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持平之判斷及決定。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。本公司已設立提名委員會，協助董事會審閱其組成、監察董事之委任及獨立性(如適用)，及於有需要時物色適當及合資格人士成為董事會成員。

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，以提供可觀報酬及留任表現卓越之個別董事。

Corporate Governance Report

企業管治報告

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, eleven Board meetings were held by the Company and the attendance record of the Directors is as below.

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，本公司已舉行十一次董事會會議，而董事之出席記錄載列如下。

Directors 董事		Meetings Attended/Meetings Held 已出席之會議/已舉行之會議			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Lau Chun Ming	劉振明	11/11	N/A 不適用	N/A 不適用	—
Lau Chun Kwok	劉振國	10/11	N/A 不適用	N/A 不適用	N/A 不適用
Lau Chun Ka	劉振家	11/11	N/A 不適用	N/A 不適用	N/A 不適用
Leung Lai So	梁麗蘇	11/11	N/A 不適用	N/A 不適用	N/A 不適用
Hsu Kam Yee, Simon ⁽¹⁾	許錦儀 ⁽¹⁾	7/7	N/A 不適用	N/A 不適用	N/A 不適用
Chan Sun Kwong	陳晨光	11/11	N/A 不適用	N/A 不適用	N/A 不適用
Chiu Kam Kun, Eric ⁽¹⁾	趙錦均 ⁽¹⁾	6/7	N/A 不適用	N/A 不適用	N/A 不適用
Lee Peng Fei, Allen	李鵬飛	11/11	2/2	1/1	—
Wong Sue Cheun, Roderick	王世全	11/11	2/2	1/1	—
Wong Tsui Yue, Lucy	黃翠瑜	11/11	2/2	1/1	—
Zheng Juhua ⁽²⁾	鄭菊花 ⁽²⁾	—	—	—	—
Man Kwok Leung ⁽²⁾	萬國樑 ⁽²⁾	—	—	—	—
Yu Pak Yan, Peter ⁽²⁾	余伯仁 ⁽²⁾	—	—	—	—
Chi Chi Hung, Kenneth ⁽²⁾	季志雄 ⁽²⁾	—	—	—	—

⁽¹⁾ resigned on 21st February 2011

⁽²⁾ appointed subsequent to the Year

⁽¹⁾ 於二零一一年二月二十一日辭任

⁽²⁾ 於本年度完結後委任

Corporate Governance Report

企業管治報告

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.

Guidelines are in place which stipulate that any material matter 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 currently chaired by Mr. Chi Chi Hung, Kenneth, 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 independent auditors, review of financial information and monitoring the financial reporting system and internal control procedures.

The Audit Committee 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 2010;
- reviewed the Company's interim report and results announcement for the period ended 30th September 2010;
- met with the Company's independent auditors and management to discuss issues arising from the audit;
- 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 independent auditors on both audit and non-audit services.

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

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。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。

本公司已作出指引，規定任何涉及主要股東或董事之利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，就任何涉及利益衝突之重大事宜規定該等程序須於董事會會議上批准。

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，現時由季志雄先生擔任主席，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，包括維持與獨立核數師之恰當關係、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。

- 審閱本公司截至二零一零年三月三十一日止年度之年報及業績公佈；
- 審閱本公司截至二零一零年九月三十日止期間之中期報告及業績公佈；
- 與本公司之獨立核數師及管理層會面以商討由審核所產生之事項；
- 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獨立核數師之工作委任、獨立性、薪酬及有效性。

本公司於本年度之經審核財務報表已由審核委員會審閱。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Remuneration Committee currently comprises three Independent Non-executive Directors and is currently chaired by Mr. Yu Pak Yan, Peter. 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.

Nomination Committee

The Nomination Committee was established during the Year. It comprises three Independent Non-executive Directors and the Chairman of the Board, and is currently chaired by Mr. Man Kwok Leung. Its primary objectives include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, assessing the independence of Independent Non-executive Directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

The Nomination Committee has not held meeting since its establishment during the Year.

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 statements 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 independent 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.

薪酬委員會

薪酬委員會現時包括三名獨立非執行董事，現時由余伯仁先生擔任主席。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。

提名委員會

提名委員會乃於本年度設立，成員包括三名獨立非執行董事及董事會主席，並現時由萬國樑先生擔任主席。提名委員會之主要目標包括檢討及監察董事會架構、規模及組成；物色合資格人士出任董事會成員；評估獨立非執行董事之獨立性；以及向董事會就委任及重選董事作出推薦意見。

提名委員會於本年度成立之後並未召開會議。

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《董事進行證券交易的標準守則》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持平、清晰及易於理解之評估。

本公司之獨立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。

Corporate Governance Report

企業管治報告

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 recognises 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 unauthorised 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 Board of Directors have continuously monitored and at least annually reviewed the development and effectiveness of the Company's internal control system.

AUDITORS' REMUNERATION

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

Fees for audit services amounted to HK\$680,000.

Fees for non-audit services amounted to HK\$219,800.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognises 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 means of communication from the Company and the Board to shareholders.

All resolutions proposed at general meetings are taken by poll in accordance with the Listing Rules. Details of procedures are included in all circulars to shareholders and will be explained during general meetings.

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界限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保證（但非百分百保證）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。

董事會持續監察及至少每年審閱本公司之內部監控系統之發展及有效性。

核數師酬金

就所提供服務已付或應付本公司獨立核數師之酬金如下：

審核服務之費用為680,000港元。

其他非審核服務之費用為219,800港元。

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。

所有於股東大會上提呈之決議案均以投票方式表決。該等程序已載於致股東之所有通函及將於股東大會上作闡釋。

Report of the Directors

董事會報告

The Directors submit their report together with the audited financial statements for the year ended 31st March 2011 (the "Year").

PRINCIPAL ACTIVITIES

The Company is an investment holding company. In the period during the year up to 21st February 2011, the Company, through its subsidiaries (together, the "Group") were principally engaged in the provision of foundation works and trading of foundation works related machinery and equipment and vessel chartering businesses.

On 21st February 2011, the Company completed the disposal of its 100% direct equity interest in Sam Woo Group Limited ("SWG"), which subsidiaries were principally engaged in the provision of foundation works and trading of foundation works related machinery and equipment. Upon completion of the disposal, the Group's principal activity is vessel chartering. The activities of the principal subsidiaries are set forth in note 16 to the financial statements.

An analysis of the Group's performance by operating segments is set out in note 5 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March 2011 are set forth in the consolidated statement of comprehensive income on page 29.

On 21st February 2011, the Directors declared a special dividend of HK\$0.046 per share, totalling HK\$138,920,000, to qualified shareholders of the Company.

The Board did not recommend the payment of final dividend for the year ended 31st March 2011 (2010: final dividend of HK0.07 cent per share, totalling HK\$2,114,000).

PLANT AND EQUIPMENT

Details of the movements in plant and equipment of the Group and the Company are set forth in note 15 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set forth in note 21 to the financial statements. There is no movement in the share capital of the Company during the Year.

董事會提呈截至二零一一年三月三十一日止年度(「本年度」)之報告及經審核財務報表。

主要業務

本公司為一家投資控股公司。於本年初截至二零一一年二月二十一日止期間，本公司透過其附屬公司(統稱「本集團」)主要從事地基工程、機械及器材之貿易以及船舶租賃業務。

於二零一一年二月二十一日，本公司完成出售 Sam Woo Group Limited (「SWG」) 的全部直接權益，其附屬公司乃主要從事地基工程與機械及器材之貿易。當完成出售後，本集團的主要業務為船舶租賃。各主要附屬公司之業務載於財務報表附註 16。

本集團按經營分類劃分之表現分析，載於財務報表附註 5。

業績及分配

本集團於截至二零一一年三月三十一日止年度之業績載於第 29 頁之綜合全面收益表內。

於二零一一年二月二十一日，董事向本公司合資格股東宣派每股 0.046 港元的特別股息，合共 138,920,000 港元。

董事會並不建議派發截至二零一一年三月三十一日止年度之末期股息(二零一零年：末期股息每股 0.07 港仙，合共 2,114,000 港元)。

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 15。

股本

本公司股本詳情，載於財務報表附註 21。於本年度內，本公司之股本並無變動。

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 22 to the financial statements.

DONATIONS

Charitable and other donations made by the Group during the Year amounted to HK\$10,800.

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 92.

SHARE OPTIONS SCHEME

There is no outstanding share options as at 31st March 2010 and 31st March 2011. No options were granted during the Year and up to the date of this report.

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.

DIRECTORS

The Directors during the Year and up to the date of this report were:

Executive Directors:

Ms. Zheng Juhua (*appointed on 12th April 2011*)
Mr. Lau Chun Ming
Mr. Chan Sun Kwong
Mr. Lau Chun Kwok (*resigned on 29th April 2011*)
Mr. Lau Chun Ka (*resigned on 29th April 2011*)
Ms. Leung Lai So (*resigned on 29th April 2011*)
Mr. Hsu Kam Yee, Simon (*resigned on 21st February 2011*)

Non-executive Directors:

Mr. Chiu Kam Kun, Eric (*resigned on 21st February 2011*)

Independent Non-executive Directors:

Mr. Man Kwok Leung (*appointed on 29th April 2011*)
Mr. Yu Pak Yan, Peter (*appointed on 29th April 2011*)
Mr. Chi Chi Hung, Kenneth (*appointed on 29th April 2011*)
Dr. Lee Peng Fei, Allen (*resigned on 29th April 2011*)
Professor Wong Sue Cheun, Roderick (*resigned on 29th April 2011*)
Ms. Wong Tsui Yue, Lucy (*resigned on 29th April 2011*)

儲備

本集團及本公司於本年度內儲備變動之詳情，載於財務報表附註22。

捐款

本集團於本年度內作出之慈善及其他捐獻達10,800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92頁。

購股權計劃

於二零一零年三月三十一日及二零一一年三月三十一日，並無任何尚未行使之購股權。於本年度內及截至本報告日期，概無授出購股權。

於本年度內至本報告日期間，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））。

董事

於本年度內至本報告日期止之董事如下：

執行董事：

鄭菊花女士（於2011年4月12日委任）
劉振明先生
陳晨光先生
劉振國先生（於2011年4月29日辭任）
劉振家先生（於2011年4月29日辭任）
梁麗蘇女士（於2011年4月29日辭任）
許錦儀先生（於2011年2月21日辭任）

非執行董事：

趙錦均先生（於2011年2月21日辭任）

獨立非執行董事：

萬國樑先生（於2011年4月29日委任）
余伯仁先生（於2011年4月29日委任）
季志雄先生（於2011年4月29日委任）
李鵬飛博士（於2011年4月29日辭任）
王世全教授（於2011年4月29日辭任）
黃翠瑜女士（於2011年4月29日辭任）

Report of the Directors

董事會報告

Pursuant to bye-law 86(2) of the Bye-laws of the Company (the "Bye-laws"), any director appointed during the year shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. In addition, pursuant to code provision A.4.2 of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules, all directors appointed to fill a casual vacancy are subject to election by shareholders at the first general meeting after their appointment. Accordingly, Ms. Zheng Juhua, Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth will retire 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 31 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 in which a director was materially interested, whether directly or indirectly, subsisted at 31st March 2011 or at any time during the year then ended.

根據本公司細則(「細則」)第86(2)條，於年內委任之任何董事僅任職至本公司下屆股東週年大會為止，並將屆時於大會上合資格膺選連任。此外，根據上市規則附錄十四所載之企業管治常規守則(「企業管治常規守則」)守則條文第A.4.2條，獲委任以填補空缺之所有董事須由股東於其獲委任後之首次股東大會上接受選舉。據此，鄭菊花女士、萬國樑先生、余伯仁先生及季志雄先生將於應屆股東週年大會上告退，並符合資格膺選連任。

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31所披露之交易外，於二零一一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。

Report of the Directors

董事會報告

DISCLOSURE OF INTERESTS OF DIRECTORS

As at 31st March 2011, the interests 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 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, are as follows:

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
Ms. Zheng Juhua 鄭菊花女士	Long position 1,700,000,000 shares (Note) 長倉 1,700,000,000 股 (附註)	56.29%	Beneficial owner and interest of a controlled company 實益擁有人及受控公司權益
Mr. Chan Sun Kwong 陳晨光先生	Long position 5,000,000 shares 長倉 5,000,000 股	0.16%	Beneficial owner 實益擁有人

Note: 1,700,000,000 shares were held by Superb Smart Limited, a company wholly and beneficially owned by Ms. Zheng Juhua.

董事權益披露

於二零一一年三月三十一日，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，記錄於根據證券及期貨條例第352條須予置存之登記冊內或根據《上市公司董事進行證券交易的標準守則》已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及短倉如下：

董事於本公司之權益：

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
Ms. Zheng Juhua 鄭菊花女士	Long position 1,700,000,000 shares (Note) 長倉 1,700,000,000 股 (附註)	56.29%	Beneficial owner and interest of a controlled company 實益擁有人及受控公司權益
Mr. Chan Sun Kwong 陳晨光先生	Long position 5,000,000 shares 長倉 5,000,000 股	0.16%	Beneficial owner 實益擁有人

附註：1,700,000,000 股由鄭菊花女士全資及實益擁有之 Superb Smart Limited 持有。

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 31st March 2011 are as follows:

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
Superb Smart Limited	Long position 1,700,000,000 shares (Note) 長倉 1,700,000,000 股 (附註)	56.29%	Beneficial owner 實益擁有人

Note: On 9th March 2011, Superb Smart Limited acquired from Actiease Assets Limited 1,700,000,000 shares, representing approximately 56.29% of the entire issued share capital of the Company. The aggregate cash consideration was HK\$197.2 million (equivalent to HK\$0.116 per share).

主要股東權益披露

據董事所知，於二零一一年三月三十一日下列人士（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
Superb Smart Limited	Long position 1,700,000,000 shares (Note) 長倉 1,700,000,000 股 (附註)	56.29%	Beneficial owner 實益擁有人

附註：於二零一一年三月九日，Superb Smart Limited 向 Actiease Assets Limited 購入 1,700,000,000 股股份，相當於本公司全部已發行股本約 56.29%。總現金代價為 197,200,000 港元，相當於每股 0.116 港元。

Report of the Directors

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors

Ms. ZHENG Juhua, aged 39, is an Executive Director and the Chairman of the Board of Directors of the Company. Ms. Zheng conducts a property rental and investment business in Shenzhen, the People's Republic of China. She has over ten years of experience in securities investment in Hong Kong. She is the sole beneficial owner of Superb Smart Limited, a substantial and controlling shareholder of the Company which holds approximately 56.29% of the issued share capital.

Mr. LAU Chun Ming, aged 68, is an Executive Director and the Chief Executive Officer of the Company. Mr. Lau has experience in shipping industry for more than 30 years. He has worked in shipping industry since 1970s, starting with the business of dismantling old vessels. He then extended the business to sale and leasing of vessels and barges, ship building and repairing. He also has over 20 years experience in trading and maintenance of machinery and equipment and business in foundation works. Mr. Lau is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. CHAN Sun Kwong, aged 44, is an Executive Director and Company Secretary of the Company. He is responsible for advising on financial, accounting, treasury and banking matters of the Group. He is a fellow member of the Association of Chartered Certified Accountants in the UK, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the UK. He has over 20 years of experience of which serving as management of the public companies in different areas including civil engineering, electrical and mechanical engineering, marine engineering and telecom and Internet industry. In addition, Mr. Chan also has extensive experience in public accounting, auditing, finance and banking industry in Hong Kong and overseas. Mr. Chan is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chan was an independent non-executive director of Creative Energy Solutions Holdings Limited (stock code: 8109) from 29th July 2010 to 28th November 2010.

董事詳盡履歷

執行董事

鄭菊花女士，39歲，為執行董事及公司董事局主席。彼於中華人民共和國深圳從事物業租賃及投資業務，於香港從事證券投資逾十年。彼為本公司主要及控股股東 Superb Smart Limited 唯一實益擁有人，持有本公司已發行股本大約 56.29%。

劉振明先生，68歲，為公司行政總裁。劉先生自1970年開始拆船業務，及後進一步從事租售船舶、建船及修船業務，於船務航運擁有逾30年經驗。彼亦從事機械及設備之買賣及維修，及地基工程業務，積累逾20年經驗。劉先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關連。

陳晨光先生，44歲，為執行董事及公司秘書，負責就本集團財務、會計、司庫及銀行事務提供意見。彼現為英國特許公認會計師公會、香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會資深會員。彼之前於香港及海外任職於不同行業（包括土木工程、電器及機械工程、海洋工程及電信以及互聯網）的公眾公司之管理層，積逾20年經驗。陳先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關連。

陳先生於二零一零年七月二十九日至二零一零年十一月二十八日期間為科瑞控股有限公司獨立非執行董事。

Report of the Directors

董事會報告

Independent Non-executive Directors

Mr. MAN Kwok Leung, aged 64, is an Independent Non-executive Director and the chairman of the Nomination Committee of the Company. He is a solicitor of the High Court of Hong Kong and a civil celebrant of marriages. Mr. Man has extensive experience in the legal practice and was appointed by Xinhua News Agency as a district advisor between 1995 and 1997. He is currently a director of Apleichau Kai Fong Primary School, the deputy chairman of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers' Association. Mr. Man is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Man is currently an independent non-executive director of Hua Yi Copper Holdings Limited (stock code: 559), ZMAY Holdings Limited (stock code: 8085), Kong Sun Holdings Limited (stock code: 295) and Climax International Company Limited (stock code: 439).

Mr. YU Pak Yan, Peter, aged 60, is an Independent Non-executive Director and the chairman of the Remuneration Committee of the Company. He has over 28 years of experience in real estate and financial services industries. Mr. Yu has a Bachelor Degree in Management from Youngstown State University in Ohio, the United States and a Master of Science Degree in Financial Services from American College in Pennsylvania, the United States. Mr. Yu is a member of the Certified Commercial Investment Member Institute and was the first Chinese-American elected to the board of the San Francisco Association of Realtors. Mr. Yu worked in Pacific Union Real Estate Company in the United States between 1980 and 1995 and held senior positions in MetLife and New York Life Insurance Company in managing Asian customers in North America. Mr. Yu is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Yu is currently an executive director of Kong Sun Holdings Limited (stock code: 295) and an independent non-executive director of China Grand Forestry Green Resources Group Limited (stock code: 910), Kingston Financial Group Limited (stock code: 1031) and M Dream Inworld Limited (stock code: 8100).

Mr. CHI Chi Hung, Kenneth, aged 42, is an Independent Non-executive Director and the chairman of the Audit Committee of the Company. He has over 18 years of experience in accounting and financial control area. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chi is not related to any directors, senior management or substantial or controlling shareholders of the Company.

獨立非執行董事

萬國樑先生，64歲，為獨立非執行董事及公司提名委員會主席。萬先生為香港高等法院律師及婚姻監禮人，擁有豐富法律工作經驗。彼由一九九五年至一九九七年獲新華社委任為區事顧問。彼目前獲委任為鴨脷洲街坊學校校董、鴨脷洲街坊福利會副主席、鴨脷洲旅遊促進會秘書及香港警察隊員佐級協會之名譽法律顧問。萬先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關連。

萬先生現為華藝礦業控股有限公司(股份代號：559)、中民安園控股有限公司(股份代號：8085)、江山控股有限公司(股份代號：295)及英發國際有限公司(股份代號：439)之獨立非執行董事。

余伯仁先生，60歲，為獨立非執行董事及公司薪酬委員會主席。彼在房地產及金融服務業擁有超過28年經驗。余先生持有美國俄亥俄州Youngstown State University之管理學士學位及美國賓夕法尼亞州American College金融服務系之理碩士學位。余先生為美國註冊商業投資人員協會之成員，並為首位獲選加入三藩市地產商協會董事會之美籍華人。余先生於一九八零年至一九九五年期間在美國Pacific Union Real Estate Company工作，並曾先後在美商大都會人壽保險公司及紐約人壽保險公司擔任要職，負責管理北美洲之亞裔客戶。余先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關連。

余先生現為江山控股有限公司(股份代號：295)之執行董事、中國林大綠色資源集團有限公司(股份代號：910)、金利豐金融集團有限公司(股份代號：1031)以及聯夢活力世界有限公司(股份代號：8100)之獨立非執行董事。

季志雄先生，42歲，為獨立非執行董事及公司審核委員會主席。彼於會計及財務管理擁有超過18年經驗。彼持有香港理工大學之會計學學士學位，並為英國特許公認會計師公會資深會員，以及香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會之會員。季先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關連。

Report of the Directors

董事會報告

Mr. Chi is currently an executive director of Morning Star Resources Limited (stock code: 542), Hua Yi Copper Holdings Limited (stock code: 559), China Grand Forestry Green Resources Group Limited (stock code: 910), and M Dream Inworld Limited (stock code: 8100). He is also an independent non-executive director of ZMAY Holdings Limited (stock code: 8085) and Aurum Pacific (China) Group Limited (stock code: 8148).

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.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, approximately 100% and 75.32% of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the Year, approximately 35.05% and 9.24% of the Group's purchases were attributable to the five largest suppliers and the largest supplier respectively.

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 above at any time during the Year.

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.

Connected transactions

The Company entered into an agreement on 8th October 2010 and a supplemental agreement on 5th November 2010 respectively with Actiease Assets Limited, in relation to the disposal of the entire issued share capital of SWG and assignment of loans owed by SWG together with its subsidiaries to the Company for a consideration of HK\$140 million ("Disposal").

Pursuant to the Listing Rules, the Disposal constituted a connected transaction of the Company as Actiease Assets Limited was a substantial shareholder interested in approximately 56.29% of issued share capital of the Company at that time. The Directors considered that the terms of the Disposal were fair and reasonable and the Disposal was in the interests of the Company and its shareholders as a whole. The Disposal and transactions contemplated thereunder were approved by independent shareholders of the Company at a special general meeting held on 6th December 2010.

Completion of the Disposal took place on 21st February 2011.

季先生現為星晨集團有限公司(股份代號: 542)、華藝礦業控股有限公司(股份代號: 559)、中國林大綠色資源集團有限公司(股份代號: 910)以及聯夢活力世界有限公司(股份代號: 8100)之執行董事。彼亦為中民安園控股有限公司(股份代號: 8085)及奧栢中國集團有限公司(股份代號: 8148)之獨立非執行董事。

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分業務之管理及行政方面之合約。

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100%及75.32%。

於年內，本集團採購額約35.05%源自本集團五大供應商，採購額約9.24%源自最大供應商。

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)於年內任何時候於上述主要供應商或客戶中擁有權益。

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。

關連交易

於二零一零年十月八日，本公司與本公司當時的一位主要股東Actiease Assets Limited簽訂出售協議及於二零一零年十一月五日簽訂補充協議，有關於本公司出售SWG全部股本及SWG及其附屬公司結欠本公司的貸款，代價為140,000,000港元(「出售事項」)。

根據上市規則，由於Actiease Assets Limited於出售事項當時為本公司主要股東，於大約56.29%已發行股份中擁有權益，故此，出售事項構成本公司的一項關連交易。董事認為出售事項的條款為公平合理，並符合本公司及整體股東的利益。出售事項及其項下擬進行之交易已於二零一零年十二月六日舉行之股東特別大會上經由獨立股東批准。

出售事項已於二零一一年二月二十一日完成。

Report of the Directors

董事會報告

Continuing connected transactions

(a) Leasing of storage property

On 16th September 2009, Sam Woo Bore Pile Foundation Limited as tenant and Cheer Crown Limited as landlord 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 2009 to 31st July 2011 (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.

Prior to the completion of Disposal on 21st February 2011, Sam Woo Bore Pile Foundation Limited was a wholly owned subsidiary of the Company whereas Cheer Crown Limited was wholly owned and controlled by Mr. Lau Chun Ming, a Director of the Company.

During the Year, aggregate rental expenses paid by the Group to Cheer Crown Limited for leasing of storage property amounted to HK\$990,000. Upon the Disposal, the Tenancy Agreement ceased to be a continuing connected transaction of the Group.

(b) Leasing of premises

On 16th September 2009, the Company 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 2009 to 31st March 2011 (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 rental 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 property, if any, shall be paid by the landlord.

Long Ascent Development Limited, Healthy World Investment Limited, Cheer Wealth International Development Limited, Cheer Profit International Enterprise Limited and East Ascent Enterprise Limited were companies beneficially owned by certain Directors of the Company during the Year, including Mr. Lau Chun Ming, Mr. Lau Chun Kwok, Mr. Lau Chun Ka and Ms. Leung Lai So.

持續關連交易

(a) 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，於二零零九年九月十六日訂立租賃協議（「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，由二零零九年八月一日起至二零一一年七月三十一日止（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。

於二零一一年二月二十一日出售事項完成前，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。

於本年度內，本集團向Cheer Crown Limited合共支付990,000港元存倉物業租賃租金。於出售事項完成後，此租賃協議不再為本集團的持續關連交易。

(b) 物業租賃

本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昇企業有限公司作為業主，於二零零九年九月十六日訂立多項租賃協議（「各租賃協議」），租賃若干物業作為董事宿舍，為期二十四個曆月，由二零零九年四月一日起至二零一一年三月三十一日止（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。根據各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，而根據各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昇企業有限公司為本公司於年內若干董事（包括劉振明先生、劉振國先生、劉振家先生及梁麗蘇女士）實益擁有之公司。

Report of the Directors

董事會報告

During the Year, aggregate rental expenses paid by the Company to Long Ascent Development Limited, Healthy World Investment Limited, Cheer Wealth International Development Limited, Cheer Profit International Enterprise Limited and East Ascent Enterprise Limited for leasing of premises amounted to HK\$1,896,000. The Tenancy Agreements were expired at the end of terms on 31st March 2011 and not for renewal.

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.

The independent auditors of the Company, PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited, have performed procedures with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants and reported pursuant to 14A.38 of the Listing Rules that:

- (a) the transactions have been approved by the Board of Directors of the Company;
- (b) the transactions have been entered into in accordance with the relevant agreements governing the transactions; and
- (c) 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.

於本年度內，本公司向Long Ascent Development Limited, Healthy World Investment Limited, Cheer Wealth International Development Limited, Cheer Profit International Enterprise Limited及East Ascent Enterprise Limited合共支付1,896,000港元物業租賃租金。各租賃協議於二零一一年三月三十一日租賃期完結日終止並不再續租。

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進行，且按照一般商業條款，對本公司及其股東而言，均為公平合理。

本公司之獨立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參考由香港會計師公會頒佈的實用守則740「關於香港上市規則持續關連交易的核數師函件」，並根據上市規則14A.38報告如下：

- (a) 董事會已批准該等交易；
- (b) 該等交易已根據管治該等交易之有關協議訂立；及
- (c) 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閱本集團本年度之經審核財務報表。

Report of the Directors

董事會報告

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.

SUBSEQUENT EVENTS

(a) Appointment and resignation of Directors

On 12th April 2011, Ms. Zheng Juhua was appointed as an Executive Director of the Company.

On 29th April 2011, each of Mr. Lau Chun Kwok, Mr. Lau Chun Ka and Ms. Leung Lai So resigned as Executive Director of the Company and each of Dr. Lee Peng Fei, Allen, Professor Wong Sue Cheun, Roderick and Ms. Wong Tsui Yue, Lucy resigned as Independent Non-executive Director of the Company.

On 29th April 2011, each of Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth was appointed as Independent Non-executive Director of the Company and Ms. Zheng Juhua and Mr. Lau Chun Ming were appointed as the Chairman of the Board and Chief Executive Officer of the Company respectively.

(b) Claims against the Company

In April 2011, a claim for damages of approximately HK\$32.45 million was lodged by Chun Wo Foundations Limited ("Chun Wo") against the Company for procuring or inducing a former subsidiary, Sam Woo Bore Pile Foundation Limited ("SWBP"), to breach a sub-contract as entered into between SWBP and Chun Wo in 2002. The Company has not been a party to the sub-contract or the litigation between Chun Wo and SWBP. The Directors of the Company consider that Chun Wo has no merit in its allegation against the Company. The Directors have also sought advice from its solicitor and take the view that Company has a reasonable chance of success in defending the claim. No provision has been made in the financial statements for the year ended 31st March 2011 in relation to this claim.

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。

結算日後事項

(a) 董事委任及辭任

於二零一一年四月十二日，鄭菊花女士獲委任為本公司執行董事。

於二零一一年四月二十九日，劉振國先生、劉振家先生及梁麗蘇女士辭任本公司執行董事職位，李鵬飛博士、王世全教授及黃翠瑜女士辭任獨立非執行董事職位。

於二零一一年四月二十九日，萬國樑先生、余伯仁先生及李志雄先生獲委任為本公司獨立非執行董事；鄭菊花女士獲委任為本公司之董事會主席，而劉振明先生則獲委任為行政總裁。

(b) 向本公司申索

於二零一一年四月，俊和地基工程有限公司（「俊和地基」）就本公司促致或誘使一家從前的附屬公司三和地基有限公司（「三和地基」）違反俊和地基與三和地基於二零零二年簽訂的一份分包合同而使俊和地基遭受損失向本公司提出申索大約32,450,000港元。本公司並非俊和地基與三和地基之間分包合同或訴訟的一方。本公司董事認為俊和地基提述對本公司的聲稱並無依據。董事亦已徵求律師意見，認為本公司具有合理機會成功抗辯索償。故此，並無需於截至二零一一年三月三十一日止年度的財務報表就有關索償作出撥備。

Report of the Directors

董事會報告

(c) Placing agreements and the termination

On 17th May 2011, the Company entered into two placing agreements with a placing agent, whereby the Company has conditionally agreed to place, through the placing agent (i) under the Tranche I Placing on a best effort basis a maximum of 604,000,000 placing shares to independent investors at a price of HK\$0.175 per placing share and (ii) under the Tranche II Placing on a best effort basis a maximum of 906,000,000 placing shares to independent investors at a price of HK\$0.175 per placing share.

On 3rd June 2011, the Company and the placing agent have agreed to terminate the placing agreements.

INDEPENDENT AUDITORS

The consolidated 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
Zheung Juhua
Chairman

Hong Kong, 22nd June 2011

(c) 配售協議及其終止

於二零一一年五月十七日，本公司與一名配售代理訂立配售協議，據此，本公司有條件地同意透過配售代理 (i) 按竭盡所能基準根據第一組配售以每股配售股份0.175港元之價格配售最多604,000,000股配售股份予獨立投資者及 (ii) 按竭盡所能基準根據第二組配售以每股配售股份0.175港元之價格配售最多906,000,000股配售股份予獨立投資者。

於二零一一年六月三日，本公司與配售代理同意終止配售協議。

獨立核數師

綜合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
鄭菊花
主席

香港，二零一一年六月二十二日

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 29 to 91, which comprise the consolidated and company balance sheets as at 31st March 2011, and the consolidated statement of comprehensive income, 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 of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit 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 consolidated 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29頁至第91頁之綜合財務報表。該財務報表包括於二零一一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全面收益表、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的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditors' Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2011, 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

羅兵咸永道會計師事務所

執業會計師

Hong Kong, 22nd June 2011
香港，二零一一年六月二十二日

審核涉及執行情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綜合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綜合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，以及評價綜合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 貴集團於二零一一年三月三十一日的財務狀況，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, 22nd June 2011
香港，二零一一年六月二十二日

Chan Kong Wang,
Practising Certificate number: P4083
陳江宏
執業證書編號：P4083

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31st March 2011 截至二零一一年三月三十一日止年度

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operation:	持續經營業務：			
Revenue	收入	5	—	66,883
Cost of sales	銷售成本	7	(21,553)	(52,880)
Gross (loss)/profit	毛(損)/利		(21,553)	14,003
Other income	其他收入	6	—	953
Administrative expenses	行政費用	7	(14,554)	(14,336)
Operating (loss)/profit	經營(虧損)/溢利		(36,107)	620
Finance income	融資收入	8	5	51
Finance costs	融資成本	8	(84)	(205)
(Loss)/profit before taxation	除稅前(虧損)/溢利		(36,186)	466
Taxation	稅項	9	72	150
(Loss)/profit and total comprehensive loss/income for the year attributable to the equity holders of the Company from continuing operation	本公司股東應佔來自持續經營業務的(虧損)/溢利及綜合全面(虧損)/收益	11	(36,114)	616
Discontinued operations:	已終止業務：			
Results of Sam Woo Group Limited ("SWG")	Sam Woo Group Limited (「SWG」)的業績		(5,708)	11,068
Gain on disposal of SWG	出售SWG的收益		54,513	—
Profit and total comprehensive income for the year attributable to the equity holders of the Company from discontinued operations	本公司股東應佔來自已終止業務的溢利及綜合全面收益	14	48,805	11,068
Total profit and total comprehensive income for the year attributable to the equity holders of the Company	本公司股東應佔總溢利及綜合全面收益		12,691	11,684
Basic and diluted (loss)/earning per share	每股基本及攤薄(虧損)/盈利			
From continuing operation	來自持續經營業務	11	HK(1.196) cent (1.196) 港仙	HK0.020 cent 0.020 港仙
From discontinued operations	來自已終止業務	11	HK1.616 cent 1.616 港仙	HK0.367 cent 0.367 港仙
Dividends	股息	10	138,920	2,114

The notes on pages 35 to 91 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第35至91頁之附註。

Consolidated Balance Sheet

綜合資產負債表

As at 31st March 2011 於二零一一年三月三十一日

		Note	31st March 2011 二零一一年 三月三十一日 HK\$'000 千港元	31st March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Restated) (重列)	1st April 2009 二零零九年 四月一日 HK\$'000 千港元 (Restated) (重列)
ASSETS	資產				
Non-current assets	非流動資產				
Plant and equipment	設備及器材	15	65,287	243,732	202,495
Deferred taxation assets	遞延稅項資產	24	336	396	256
			65,623	244,128	202,751
Current assets	流動資產				
Trade and retention receivables	應收賬款及驗收保留金	17	11,640	34,469	5,468
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		5,380	6,620	3,694
Inventories	存貨	18	1,572	11,015	14,887
Amounts due from customers for contract work	應收工程合約客戶款項	19	—	29,738	9,765
Cash and bank balances	現金及銀行結存				
Unrestricted	無限制	20	1,207	16,064	24,790
Restricted	有限制	20	—	46,519	65,204
Tax recoverable	可收回稅項		—	26	1,046
			19,799	144,451	124,854
Total assets	資產總值		85,422	388,579	327,605
EQUITY	權益				
Capital and reserves	資本及儲備				
Share capital	股本	21	30,200	30,200	30,200
Reserves	儲備	22	39,535	165,764	156,194
Proposed final dividend	建議末期股息		—	2,114	3,020
Total equity	權益總額		69,735	198,078	189,414
LIABILITIES	負債				
Non-current liabilities	非流動負債				
Long-term borrowings	長期負債	23	—	29,613	5,457
Deferred taxation liabilities	遞延稅項負債	24	—	15,135	15,599
			—	44,748	21,056

The notes on pages 35 to 91 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第35至91頁之附註。

Consolidated Balance Sheet

綜合資產負債表

As at 31st March 2011 於二零一一年三月三十一日

			31st March 2011 二零一一年 三月三十一日 HK\$'000 千港元	31st March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Restated) (重列)	1st April 2009 二零零九年 四月一日 HK\$'000 千港元 (Restated) (重列)
Current liabilities	流動負債				
Trade and retention payables	應付賬款及驗收保留金	25	1,992	12,135	11,112
Accruals and other payables	應計費用及其他 應付款項		5,299	4,648	11,030
Amounts due to related companies	應付關連公司款項	26	158	158	158
Amounts due to directors	應付董事款項	26	8,238	23,726	14,375
Short-term borrowings	短期貸款	27	—	73,220	64,764
Current portion of long-term borrowings	長期負債即期部分	23	—	31,866	15,696
			15,687	145,753	117,135
Total liabilities	負債總額		15,687	190,501	138,191
Total equity and liabilities	權益及負債總額		85,422	388,579	327,605
Net current assets/(liabilities)	流動資產/(負債)淨額		4,112	(1,302)	7,719
Total assets less current liabilities	資產總值減流動負債		69,735	242,826	210,470

Zheng Juhua

鄭菊花

Director

董事

Lau Chun Ming

劉振明

Director

董事

The notes on pages 35 to 91 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第35至91頁之附註。

The consolidated financial statements on pages 29 to 91 were approved by the Board of Directors on 22nd June 2011 and were signed on its behalf.

載於第29至91頁之綜合財務報表已於二零一一年六月二十二日獲董事會核准並授權簽署。

Balance Sheet

資產負債表

As at 31st March 2011 於二零一一年三月三十一日

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	16	39	117,567
Amounts due from subsidiaries	應收附屬公司款項	16	78,000	—
Deferred taxation assets	遞延稅項資產	24	336	264
			78,375	117,831
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		613	462
Amounts due from subsidiaries	應收附屬公司款項	16	11,481	21,318
Cash and bank balances	現金及銀行結存			
Unrestricted	無限制	20	1,019	881
Restricted	有限制	20	—	19,517
			13,113	42,178
Total assets	資產總值		91,488	160,009
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	21	30,200	30,200
Other reserves	其他儲備	22	51,729	125,725
Proposed final dividend	建議末期股息		—	2,114
Total equity	權益總額		81,929	158,039
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		1,163	1,520
Amounts due to related companies	應付關連公司款項	26	158	158
Amounts due to directors	應付董事款項	26	8,238	292
Total liabilities	負債總額		9,559	1,970
Total equity and liabilities	權益及負債總額		91,488	160,009
Net current assets	流動資產淨值		3,554	40,208
Total assets less current liabilities	資產總值減流動負債		81,929	158,039

Zheng Juhua
鄭菊花
Director
董事

Lau Chun Ming
劉振明
Director
董事

The notes on pages 35 to 91 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第35至91頁之附註。

The financial statements on pages 29 to 91 were approved by the Board of Directors on 22nd June 2011 and were signed on its behalf.

載於第29至91頁之財務報表已於二零一一年六月二十二日獲董事會核准並授權簽署。

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31st March 2011 截至二零一一年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium and merger reserve 股份溢價及 合併儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2009	於二零零九年四月一日	30,200	16,119	143,095	189,414
Comprehensive income	全面收益				
Profit for the year	本年度溢利	—	—	11,684	11,684
Transactions with owners	股東之交易				
Dividends relating to 2008/2009	2008/2009年度之股息	—	—	(3,020)	(3,020)
At 31st March 2010	於二零一零年 三月三十一日	30,200	16,119	151,759	198,078
At 1st April 2010	於二零一零年四月一日	30,200	16,119	151,759	198,078
Comprehensive income	全面收益				
Profit for the year	本年度溢利	—	—	12,691	12,691
Transactions with owners	股東之交易				
Transfer of merger reserve to retained earnings upon disposal of discontinued operations	於出售已終止業務時由合併儲備調撥至保留溢利	—	12,974	(12,974)	—
Dividends relating to 2009/2010	2009/2010年度之股息	—	—	(2,114)	(2,114)
Special dividend	特別股息	—	—	(138,920)	(138,920)
At 31st March 2011	於二零一一年 三月三十一日	30,200	29,093	10,442	69,735

The notes on pages 35 to 91 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第35至91頁之附註。

Consolidated Cash Flow Statement

綜合現金流量報表

For the year ended 31st March 2011 截至二零一一年三月三十一日止年度

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash flows from operating activities 經營活動現金流量				
Net cash used in operations	經營業務所用現金淨額	30(a)	(9,250)	(31,389)
Interest paid	已付利息		(2,815)	(2,610)
Interest element of finance lease payments	融資租賃付款利息部分		(1,720)	(923)
Hong Kong profits tax refund	退回香港所得稅		1	995
Net cash used in operating activities	經營活動所用現金淨額		(13,784)	(33,927)
Cash flows from investing activities 投資活動現金流量				
Net cash inflow from disposal of SWG	出售SWG所得現金淨額	30(c)	47,592	—
Purchase of plant and equipment	購置設備及器材		(140)	(9,362)
Proceeds from disposal of plant and equipment	出售設備及器材所得款項		30	2,533
Interest received	已收利息		28	577
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		47,510	(6,252)
Cash flows from financing activities 融資活動現金流量				
Capital element of finance lease payments	融資租賃付款本金部分		(24,034)	(12,339)
Drawdown of long-term bank loans	提取長期銀行貸款		12,000	12,000
Repayment of long-term bank loans	償還長期銀行貸款		(16,175)	(1,680)
Drawdown of short-term bank loans	提取短期銀行貸款		19,775	31,714
Repayment of short-term bank loans	償還短期銀行貸款		(57,489)	(13,792)
Dividends paid	已付股息		(49,034)	(3,020)
Decrease in restricted bank balances	有限制銀行結存減少		46,519	18,685
Increase in balances with directors	應付董事款項增加		55,361	9,351
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(13,077)	40,919
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額		20,649	740
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		(19,442)	(20,182)
Cash and cash equivalents at end of the year	年末之現金及現金等值項目	20	1,207	(19,442)

The notes on pages 35 to 91 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第35至91頁之附註。

Notes to the Financial Statements

財務報表附註

1 GENERAL INFORMATION

Sam Woo Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Company’s registered office is Clarendon House, 2 Church Street, Hamilton II, Bermuda. The principal place of business in Hong Kong is Units 1310–13, 13/F, 113 Argyle Street, Mongkok, Kowloon, Hong Kong.

The Company is an investment holding company. In the period during the year up to 21st February 2011, the Company, through its subsidiaries (together, the “Group”) were principally engaged in foundation works, trading of machinery and equipment for foundation works and vessel chartering businesses.

On 21st February 2011, the Company completed the disposal of its 100% direct equity interest in SWG and assignment of loans owed by SWG and its subsidiaries to the Company for a total consideration of HK\$140,000,000.

For the purpose of the disposal, the Group underwent a reorganisation, which SWG became the holding company of subsidiaries engaged in the provision of foundation works and trading of machinery and equipment businesses and of certain inactive subsidiaries and the Company became the immediate holding company of subsidiaries engaged in vessel chartering business.

Upon the disposal of SWG, the Group’s principal activity is vessel chartering and is presented as “continuing operation” in the consolidated statement of comprehensive income. Meanwhile, the Group no longer held interest in SWG and discontinued its businesses in relation to the provision of foundation works and trading of foundation works related machinery and equipment. These two businesses are presented as “discontinued operations” in the consolidated statement of comprehensive income. Further details of the Group’s discontinued operations and disposal of the subsidiary are set out in note 14 to the financial statements.

These consolidated financial statements have been approved for issue by the Board of Directors on 22nd June 2011.

1 一般資料

三和集團有限公司(「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。本公司主要營業地點為香港九龍亞皆老街113號13樓1310–13號室。

本公司為一家投資控股公司，於本年初及截至二零一一年二月二十一日期間，本公司透過其附屬公司(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貿易，以及船舶租賃業務。

於二零一一年二月二十一日，本公司完成出售彼於SWG的全部直接權益，及轉讓SWG與其附屬公司結欠本公司的貸款，總代價為140,000,000港元。

為達成出售事項，本集團已進行重組，使SWG成為從事地基工程、用於地基工程之機械及器材之貿易，以及若干不活躍的附屬公司的控股公司，而本公司則成為從事船舶租賃業務的附屬公司的直接控股公司。

於出售SWG後，本集團的主要業務為船舶租賃，並於綜合全面收益表呈列為「持續經營業務」。與此同時，當出售完成時，本集團於SWG再沒有權益，並終止經營地基工程及地基工程相關之機械及器材貿易業務。此兩項業務於綜合全面收益表呈列為「已終止業務」。有關本集團已終止業務及出售附屬公司的進一步詳情載於財務報表附註14。

本綜合財務報表已於二零一一年六月二十二日獲董事會批准刊發。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these 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 financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These financial statements have been prepared under the historical cost convention.

The Group has incurred losses of HK\$36,114,000 from its continuing operation for the year ended 31st March 2011. The ongoing operation of the Group is dependent on:

- the performance of the vessel chartering business; and/or
- the Group raising additional funding from its shareholder or other parties.

The directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. These cash flow projections assume that the Group is able to obtain sufficient additional funding from its major shareholders. A major shareholder and a related party of the Company have confirmed to provide an unsecured and interest free revolving loan facility of an amount of HK\$30,000,000 to the Group. This facility is available to be drawn down by the Group at any time until 31st July 2012. The directors thus believe that the Group has sufficient cash flows to meet its liabilities and financial obligations as and when they fall due and to carry on its businesses without a significant curtailment of operations in the coming twelve months from the date of these financial statements. Accordingly, the directors considered it is appropriate to prepare these financial statements on a going concern basis.

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

2 主要會計政策概要

編製本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

本集團之財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）而編製。本財務報表乃根據歷史成本常規法編製。

於截至二零一一年三月三十一日止年度，本集團於持續經營業務錄得36,114,000港元虧損。本集團可持續經營取決於：

- 船舶租賃業務的表現；及／或
- 本集團向股東或其他人士額外籌集資金。

根據董事編製的現金流量預測，本集團有能力持續經營。此等現金流量預測假設本集團獲得主要股東充裕的額外資金支持。本公司的一位主要股東及一位關連人士已確認會向本集團提供一項為數30,000,000港元無須抵押及不附息的循環信貸額度，可供本集團在任何時間利用，直至二零一二年七月三十一日為止，使本集團有能力支付到期之負債及財務承擔，以及繼續經營其業務，使其營運由此等財務報表日期起計十二個月內不會出現重大縮減。故此，董事認為此等財務報表按可持續經營基礎編製為合宜。

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，或涉及對財務報表構成重大假設及估計之範圍於下文附註4披露。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The HKICPA has issued the following new and revised HKFRSs that are mandatory for this financial year and are relevant to the Group's operations.

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations
HK Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Annual Improvement Project	Improvements to HKFRSs 2009

The Group assessed the impact of the adoption of these revised standards, amendments and interpretations and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the financial statements except as disclosed below:

Change in accounting policy

In November 2010 the HKICPA issued Hong Kong Interpretation 5 "Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause". This interpretation is effective immediately and is a clarification of an existing standard, HKAS 1 "Presentation of Financial Statements". It sets out the conclusion reached by the HKICPA that a term loan containing a clause which gives the lender the unconditional right to demand repayment at any time shall be classified as a current liability in accordance with paragraph 69(d) of HKAS 1 irrespective of the probability that the lender will invoke the clause without cause.

2 主要會計政策概要(續)

2.1 編製基準(續)

以下為香港會計師公會已頒佈的新增及經修訂準則，而與本集團有關且必須於本年度採納：

香港會計準則第27號(修訂本)	綜合及獨立財務報表
香港財務報告準則第3號(經修訂)	業務合併
香港詮釋第5號	財務報表之呈報 — 借款人對載有 按要求即時還款 條款之定期貸款 之分類
年度改進計劃	二零零九年香港財務報告 準則的改進

本集團已評估此等經修訂準則、修訂本及詮釋的影響，除下文所披露者，認為對本集團的業績及財務狀況並無重大影響，對本集團的會計政策及財務報表的呈列並無重大改變。

會計政策的改變

香港會計師公會於二零一零年十一月頒佈香港詮釋第5號，「財務報表之呈報— 借款人對載有按要求即時還款條款之定期貸款之分類」。此詮釋為即時生效，並澄清現有香港會計準則第1號「財務報表之呈列」。此詮釋載述就載有賦予授貸人可根據條款無附帶條件權利隨時催還的定期貸款，按照香港會計準則第1號第69(d)段，香港會計師公會達致的結論為該等貸款應視作流動負債，而不論授貸人在沒有原因的基礎下引用該等條款的可能性。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Change in accounting policy (Continued)

In order to comply with the requirements of Hong Kong Interpretation 5, the Group has changed its accounting policy on the classification of term loans that contain a repayment on demand clause. Under the new policy, term loans with clauses which give the lender the unconditional right to call the loan at any time are classified as current liabilities in the balance sheet. Previously such term loans were classified in accordance with the agreed repayment schedule unless the Group had breached any of the loan covenants set out in the agreement as of the reporting date or otherwise had reason to believe that the lender would invoke its rights under the immediate repayment clause within the foreseeable future.

The new accounting policy has been applied retrospectively by re-presenting the opening balances at 1st April 2009, with consequential reclassification adjustments to comparatives for the year ended 31st March 2010. The reclassification had no effect on reported profit or loss, total comprehensive income or equity for any period presented.

Effect of adoption of Hong Kong Interpretation 5 on the consolidated balance sheet.

Increase/(decrease) in Current liabilities	增加/(減少) 流動負債
Bank borrowings	銀行貸款
Non-current liabilities	非流動負債
Bank borrowings	銀行貸款

2 主要會計政策概要(續)

2.1 編製基準(續)

會計政策的改變(續)

為符合香港詮釋第5號的規定，本集團已改變對將載有按要求即時還款條款的定期貸款分類的會計政策。在新政策下，載有賦予授貸人可根據條款無附帶條件權利隨時催還的定期貸款，在資產負債表分類為流動負債。以往，除非本集團於報告日期違反貸款合同的條款，或者有理由相信授貸人會在可預見的未來引用即時催還條款賦予的權利，否則該等定期貸款乃按照合同訂定的還款日期分類。

本集團已採納此項新會計政策，追溯並重新呈列二零零九年四月一日的期初結餘，故此截至二零一零年三月三十一日止年度的比較數字亦作出重新分類的調整。該等重新分類並不影響在任何期間已呈報的損益、綜合全面收益或權益。

採納香港詮釋第5號後會計政策變動對綜合資產負債表之影響如下：

At 31st March 2010 於二零一零年 三月三十一日 HK\$'000 千港元	At 1st April 2009 於二零零九年 四月一日 HK\$'000 千港元
11,230	6,806
(11,230)	(6,806)

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The following new, revised standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1st April 2011 or later periods, relevant to the Group and have not been early adopted.

HKAS 24 (Revised)	Related Party Disclosures ¹
HKFRS 9	Financial Instruments ²
Annual Improvement Project	Improvements to HKFRSs 2010 ¹

¹ Effective from annual accounting periods beginning on or after 1st January 2011

² Effective from annual accounting periods beginning on or after 1st January 2013

The Group is assessing the impact of these revised standards and amendments. The adoption of these revised standards and amendments does not have significant impact on the Group's financial statements.

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.

2 主要會計政策概要(續)

2.1 編製基準(續)

以下新增、修訂準則及現有準則之修訂本已公佈，且本集團必須於二零一一年四月一日或之後開始之會計期間或較後期間採納，與本集團有關及本集團並未提早採納：

香港會計準則第24號(經修訂)	關連交易之披露 ¹
香港財務報告準則第9號	財務工具 ²
年度改進計劃	二零一零年香港財務報告準則的改進 ¹

¹ 於二零一一年一月一日或之後開始之會計年度期間生效

² 於二零一三年一月一日或之後開始之會計年度期間生效

本集團正評估此等經修訂準則及修訂本之影響。採納此等經修訂準則及修訂本對本集團財務報表並無重大影響。

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。附屬公司的賬目由本集團取得控制日期開始全面綜合至本集團賬目，並於終止控制日期停止綜合賬目。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

For business combinations prior to 1st April 2010, 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 consolidated statement of comprehensive income.

Business combinations from 1st April 2010, the consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Changes in a parent's ownership interest in a subsidiary undertaking that do not result in the loss of control are accounted for as equity transactions. When control over a previous subsidiary undertaking is lost, any remaining interest in the entity is remeasured at fair value and the resulting gain or loss is recognised in the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.2 綜合(續)

本集團收購附屬公司乃按會計購入法方式入賬。

於二零一零年四月一日以前之收購，收購成本為在交易日為收購而付出的資產、發行之股本工具及發生或承擔的債務的公允值，加上所有與收購直接有關的成本。業務合併中，不論少數權益的多少，收購的可識別資產與承擔的負債及或然負債初始以收購日的公允值計量。收購成本超過本集團所佔購入的可識別資產的公允值的數額記錄為商譽。倘若收購成本低於所購入附屬公司的淨資產的公允值，其差額將直接於綜合全面收益表內確認。

於二零一零年四月一日或以後之收購，收購一間附屬公司已轉讓的代價為本集團所轉讓的資產、所產生的負債及發行的股本權益的公允值。所轉讓的代價包括或有代價安排所產生的任何資產或負債的公允值。購買相關成本在產生時支銷。在業務合併中所購買可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日的公允值計量。按個別收購基準，本集團可按公允值或按非控股權益應佔被購買方淨資產的比例，確認被收購方的非控股權益。

母公司於附屬公司的股份權益變更屬確保不會導致失去控制權者乃按股份交易入賬。當從前獲確保於附屬公司的控制權失去，則任何於實體的剩餘權益重新以公允值計算，所產生的溢利或虧損乃於綜合全面收益表確認。

Notes to the Financial Statements

財務報表附註

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 an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, investments in subsidiaries are stated at cost less provision for impairment loss (note 2.6). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2 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於財務報表作出更改，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(附註2.6)。附屬公司之業績乃由本公司按已收及應收股息為基準入賬。

2.3 分類呈報

營運分類乃按照匯報給主要營運決策人士的內部報告一致地劃分。主要營運決策人士指本公司的董事會，負責制訂策略，分配資源及評估各營運分類的表現。

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地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。

(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綜合全面收益表確認。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

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

- assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised as a separate component of equity.

2.5 Plant and equipment

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

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

2 主要會計政策概要(續)

2.4 外幣匯兌(續)

(c) 集團公司

功能貨幣與呈列貨幣不同之所有本集團旗下實體之業績及財務狀況均按以下方法換算為呈列貨幣：

- 每份資產負債表所呈列之資產及負債均以該資產負債表之結算日之收市匯率換算；
- 每份全面收益表之收入及支出項目按平均匯率換算；及
- 所導致之一切匯兌差額乃確認為權益之獨立項目。

2.5 設備及器材

設備及器材按歷史成本減累計折舊與累計減值列賬。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)，重置部分之賬面值同時取消確認。所有其他維修及保養費於產生當期於綜合全面收益表扣除。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Plant and equipment (Continued)

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

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

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. The carrying amount is written down immediately to its recoverable amounts if the carrying amount is greater than its estimated recoverable amount.

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

2.6 Impairment of investments in subsidiaries and non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's 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). Non-financial 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)

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

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被資本化，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)。倘賬面值高於其估計可收回金額，則該賬面值即時撇減至其可收回金額。

出售所產生收益或虧損以比較所得款項與賬面值釐定，並於綜合全面收益表確認。

2.6 於附屬公司之投資及非金融資產之減值

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 Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Impairment of investments in subsidiaries and non-financial assets (Continued)

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

2.7 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. Finance 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.

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

2 主要會計政策概要(續)

2.6 於附屬公司之投資及非金融資產之減值(續)

當附屬公司的宣派的股息超出該附屬公司於該期間的綜合全面收益，或者該項投資在其獨立財務報表的賬面值超出該投資於綜合財務報表的資產淨值(包括商譽)，即需要進行減值測試。

2.7 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。

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綜合全面收益表中扣除，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項租賃機械及器材按其估計可使用年期或相關租賃期兩者之較短者計提折舊。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Trade and other receivables

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

2.9 Inventories

Inventories comprise 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. Bunkers will be used for the operation of the vessel, therefore the bunkers are not written down to net realisable value when the market price falls below cost if the overall shipping activity is expected to be profitable.

2 主要會計政策概要(續)

2.8 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設置減值撥備。債務人面臨重大財務困難、債務人可能遭破產或進行財務重組及未能如期或拖欠還款均被視為應收賬款出現減值之跡象。撥備金額為資產賬面值與按原始實際利率折現之估計未來現金流量現值之間的差額。該等資產之賬面值透過使用撥備賬予以調減，而虧損額乃於綜合全面收益表內確認為行政費用。當應收賬款不可收回時，會於應收賬款之撥備賬中撇銷。如其後收回先前所撇銷之金額，則用於抵銷綜合全面收益表中之行政費用。

2.9 存貨

存貨包括船上儲存的燃料、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。燃料將用於船舶作業，因此，如預期整體運輸業務可實現盈利，當市場價格低於成本時，有關燃料並不會撇減至可變現淨值。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 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 consolidated statement of comprehensive income 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.

2.11 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 short-term borrowings in current liabilities on the balance sheet.

2 主要會計政策概要(續)

2.10 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綜合全面收益表。

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。

2.11 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內呈列。

Notes to the Financial Statements

財務報表附註

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 consolidated statement of comprehensive income 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 twelve 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 probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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

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

2 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綜合全面收益表確認。

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計的情況下，需確立撥備。不會為未來經營虧損作出撥備。

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。

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。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Taxation

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

Deferred taxation is recognised 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 taxation 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 taxation 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 taxation asset is realised or the deferred taxation liability is settled.

Deferred taxation 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.

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

2.16 Revenue recognition

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

2 主要會計政策概要(續)

2.15 稅項

即期稅項支出乃根據本公司及其附屬公司經營及產生就應課稅收入所在國家於結算日已頒佈或實質頒佈之稅法計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表狀況，並在適用情況下根據預期須向稅務機關支付之稅款確立撥備。

遞延稅項採用負債法確認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。

然而，倘遞延稅項乃產自於交易時(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。遞延稅項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稅項資產或償還遞延稅項負債時適用。

遞延稅項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。

遞延稅項乃就於附屬公司之投資產生之暫時差額計提撥備，惟如本集團可控制撥回暫時差額之時間，且暫時差額不會於可預見將來撥回則除外。

2.16 收入確認

收入包括於本集團之日常業務過程中就銷售貨品及服務所收或應收代價之公平值。本集團會當收入金額能夠可靠計量、未來經濟利益可能流入實體及已符合特定標準時確認收入。所列示之收入乃已扣除銷售稅、退貨、回扣及折扣以及抵銷本集團內部之銷售。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Revenue recognition (Continued)

Revenue from contracting work is recognised based on the stage of completion of the contracts as detailed in note 2.10 above.

Revenue from voyage chartering of vessel are recognised on a percentage of completion 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.

2.17 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) Retirement scheme obligations

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

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.

2 主要會計政策概要(續)

2.16 收入確認(續)

工程合約收入按合約竣工階段確認，詳見上文附註2.10。

船舶航運租賃收入按完成的百分比基準確認。

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。

2.17 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集團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) 退休計劃承擔

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。

向強積金計劃作出之供款於產生時作為支出，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。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to 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 twelve months after balance sheet date are discounted to present value.

2.18 Operating leases

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

2.19 Dividend distribution

Dividend distribution is recognised as a liability in the financial period in which the dividends are approved by the shareholders or directors, as appropriate.

2.20 Contingent liabilities

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

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

2 主要會計政策概要(續)

2.17 僱員福利(續)

(c) 離職福利

離職福利是指員工在正常退休日前被本集團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；就無可能撤回的具體正式計劃終止現職員工的僱用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。

2.18 經營租約

所有權之大部分風險及回報由出租人保留之租約均分類為經營租約。根據經營租約支付之款項在扣除自出租人收取之任何獎勵後，按租約年期以直線法於綜合全面收益表支銷。

2.19 股息分派

股息分派乃於獲股東或董事(如適用)批准派發股息之財政期間在財務報表確認為負債。

2.20 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，惟會於財務報表附註中披露。當資源流出之可能性發生改變以致可能流出時，則會確認為一項撥備。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale, and (a) represents a separate major line of business or geographical area of operations; and (b) is a part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or (c) is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are carried at the lower of carrying amount or fair value less costs to sell. Any gain or loss from disposal of a business, together with the results of these operations until the date of disposal, is reported separately as discontinued operations. The financial information of discontinued operations is excluded from the respective captions in the consolidated financial statements and related notes for all years presented.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(a) Liquidity risk

Cash flow forecasting is performed for each operating entities of the Group and are aggregated by Group Finance. Group Finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements.

2 主要會計政策概要(續)

2.21 已終止業務

已終止業務為一間實體內已經出售或者歸類為持有作出售的一個部分，此部分(a)在業務範疇或地區業務上屬於主要及可分開；(b)屬於單一統籌計劃其中一部分而出售一個主要及可分開的業務範疇或地域業務；或(c)屬於專為作出售而收購的附屬公司。

已終止業務以賬面值或公允值扣減出售成本的較低者列賬。出售業務產生的收益或虧損，與截至出售日期為止該等業務的業績分開呈報為已終止業務。綜合財務報表的各標題及附註並不包含已終止業務的財務資料。

3 財務風險管理

3.1 財務風險因素

本集團之業務活動承受流動資金風險、信貸風險、利率風險及外幣風險。本集團之整體風險管理計劃專注於金融市場之不可預測性，並尋求盡量避免本集團之財務表現受到潛在不利影響。

(a) 流動資金風險

現金流量預測於各營運實體層面進行，再在集團財務層面綜合。集團財務對本集團不時的流動資金需求預測作出監察，確保有充足現金應付營運需要，維持未運用的已有承擔借貸額度備有充足空間，以致本集團不會違反任何信貸額度的借貸額度或契約條件(如適用)。該等預測考慮本集團債務融資計劃、遵守契約條件、符合內部資產負債表比率目標，及外部規管或法律要求，如適用。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Liquidity risk (Continued)

A major shareholder and a related party of the Company have confirmed to provide an unsecured and interest free revolving loan facility with an amount of HK\$30,000,000 to the Group. This facility is available to be drawn down by the Group at any time until 31st July 2012. Accordingly, management believes that the Group will have sufficient financial resources to satisfy its working capital requirements and does not have any significant liquidity risk.

In prior years, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations. Such term loans were repaid in accordance with the scheduled repayment dates set out in the loan agreements.

The table analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The term loans with a repayment on demand clause were presented based on agreed scheduled repayments set out in the loan agreements.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 流動資金風險(續)

本公司一位主要股東及一位關連人士已確認會向本集團提供一項為數30,000,000港元無須抵押及不附息的循環信貸額度，可供本集團在任何時間利用，直至二零一二年七月三十一日為止。故此，管理層相信本集團將有充裕財政資源應付營運資金之需求。

於過往年度，本集團部分銀行貸款合同包含賦予授貸人隨時有權單方面決定要求立即還款的條款，而不論本集團是否已遵守條約及按訂定時間履行還款責任。該等銀行貸款已按貸款合同訂定日期還款。

下表乃根據於結算日至合約到期日之餘下期間按有關到期日組合分析本集團及本公司之金融負債。該表所披露之金額為合約未折現現金流量。包含按要求即時還款條款的定期貸款及按貸款合同所訂定還款日期呈列。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Liquidity risk (Continued)

Group

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元
At 31st March 2011	於二零一一年三月三十一日			
Trade payables	應付賬款	1,992	—	—
Accruals and other payables	應計費用及其他應付款項	5,299	—	—
Amounts due to related companies	應付關連公司款項	158	—	—
Amounts due to directors	應付董事款項	8,238	—	—
		15,687	—	—
At 31st March 2010	於二零一零年三月三十一日			
Trade payables	應付賬款	12,135	—	—
Accruals and other payables	應計費用及其他應付款項	4,648	—	—
Amounts due to related companies	應付關連公司款項	158	—	—
Amounts due to directors	應付董事款項	23,726	—	—
Borrowings	借貸	96,339	18,198	24,951
		137,006	18,198	24,951

Company

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元
At 31st March 2011	於二零一一年三月三十一日			
Accruals and other payables	應計費用及其他應付款項	1,163	—	—
Amounts due to related companies	應付關連公司款項	158	—	—
Amounts due to directors	應付董事款項	8,238	—	—
		9,559	—	—
At 31st March 2010	於二零一零年三月三十一日			
Accruals and other payables	應計費用及其他應付款項	1,520	—	—
Amounts due to related companies	應付關連公司款項	158	—	—
Amounts due to directors	應付董事款項	292	—	—
Financial guarantees for its subsidiaries	授予其附屬公司之財務擔保	143,816	—	—
		145,786	—	—

本集團

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 流動資金風險(續)

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group is exposed to credit risk in relation to its cash and bank balances, trade and retention receivables, deposits and other receivables. The Group's maximum exposure to credit risk is the carrying amounts of these financial assets.

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

The credit risk on deposits with bank is limited because deposits are in banks with sound credit ratings.

(c) Interest rate risk

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

The Group was not exposed to significant interest rate risk as at 31st March 2011 as there was no interest bearing borrowings at the balance sheet date. At 31st March 2010, if interest rates had increased or decreased by 100 basis-point and all other variables were held constant, the Group's and Company's profit for the year ended 31st March 2010 would increase or decrease by HK\$576,000 and would increase or decrease by HK\$350,000 respectively.

(d) Foreign currency risk

The Group's exposure to foreign exchange risk primarily arises from US dollar denominated assets and liabilities. The foreign exchange risk exposure is not significant to the Group as Hong Kong dollar is pegged with US dollar under the existing Hong Kong economic environment.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團就其現金及銀行結餘、應收賬款及驗收保留金、按金及其他應收款項而承受信貸風險。本集團面對之最大信貸風險為該等金融資產之賬面值。

為管理此風險，管理層一直監察有關程序以確保可採取跟進行動收回逾期債項。此外，管理層會定期檢討各個別應收賬款之可收回金額，以確保能夠就不可收回金額作出足夠減值撥備。

銀行存款之信貸風險有限，因為該等存款均存放於具良好信貸評級之銀行。

(c) 利率風險

本集團就其按浮動利率計息之現金及銀行存款、其他存款及借貸而承受利率風險。集團的政策是保持其借貸以浮動利率計息，因此集團沒有使用利率掉期以對沖其利率風險。

由於在結算日並無附息借貸，因此，本集團於二零一一年三月三十一日並無重大利率風險。於二零一零年三月三十一日，倘利率上調或下調100個基點，而所有其他變量保持不變，則本集團及本公司截至二零一零年三月三十一日止年度之溢利將分別增加或減少576,000港元，及增加或減少350,000港元。

(d) 外幣風險

本集團主要承受以美元計值的資產及負債的外幣兌換風險。由於現時香港經濟環境下，美元與港元掛鈎，故此本集團並無重大的外幣兌換風險。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders.

The capital structure of the Group consists of equity, borrowings and amounts due to directors. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders and sell assets to reduce borrowings. The Group monitors capital on the basis of gearing ratio. The total debt to equity ratio is calculated as net borrowings divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings and amounts due to directors) less cash and bank balances. The total debt to equity ratios at 31st March 2011 and 2010 were as follows:

Total borrowings and amounts due to directors	借貸總額及應付董事款項
Less: cash and bank balances — unrestricted and restricted	減：現金及銀行結餘 — 無限制及有限制
Net borrowings	借貸淨額
Total equity	總權益
Net borrowings to equity ratio	借貸淨額相對權益比率

The decrease in the gearing ratio is due to the disposal of SWG during the year (note 1).

3.3 Fair value estimation

The carrying amount of the financial assets of the Group, including cash and bank balances, trade and retention receivables and other receivables; and financial liabilities including trade and retention payables, accruals and other payables, amounts due to related companies and directors and borrowings approximate their fair values, which either due to their short-term maturities, or subject to floating rates.

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資本之目標是保障本集團有持續經營之能力，從而為股東帶來回報。

本集團之資本架構包括權益、借貸及應付董事款項。為維持或調整資本架構，本集團或會調整支付予股東之股息金額及出售資產以減少借貸。本集團以負債比率監察資本。該比率以負債淨額除以總權益計算。負債淨額以總借貸(包括流動及非流動借貸及應付董事款項)減現金及銀行結餘計算。於二零一一年及二零一零年三月三十一日之負債比率如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
8,238	158,425
(1,207)	(62,583)
7,031	95,842
69,735	198,078
10.08%	48.39%

本年度負債率減少主要因為於本年度內出售SWG(附註1)。

3.3 公平值估計

本集團之金融資產包括現金及銀行結餘、應收賬款及驗收保留金及其他應收款項，而金融負債包括應付賬款及驗收保留金、應計費用及其他應付款項、應付關連公司及董事款項以及借貸，該等資產及負債之賬面值因到期日較短或按浮動利率計息，而與彼等之公平值相若。

Notes to the Financial Statements

財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Estimated useful life and residual value of vessel

Management estimates useful life of the vessel by reference to the Group's business model, its assets management policy, the industry practice, expected usage of the assets, expected repair and maintenance, the technical or commercial obsolescence arising from changes or improvements in the market. Management determines the estimated residual value for its vessel based on the current scrap values of steels in an active market at each measurement date since management decides to dispose of the fully depreciated vessel as scrap steels. Residual value of the vessel is determined based on prevailing market values for equivalent aged assets taking into account the condition of the relevant assets and other economic considerations. Depreciation expense would be significantly affected by the useful lives and residual values of the vessel as estimated by management.

(b) Estimated impairment of vessel

The Group's major operating asset is represented by the vessel. Management performs review for impairment of the vessel whenever events or changes in circumstances indicate that the carrying amount of this asset may not be recoverable.

Management considered there was no impairment on the carrying value of vessel as at 31st March 2011 as its estimated recoverable amount was higher than its carrying value.

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。

本集團對未來作出了評估及假設。就會計估計的結果而言，顧名思義，絕少會與有關的實際結果相同。對於下個財政年度的資產及負債有重大影響的評估及假設，於下文有所討論。

(a) 船舶之估計可使用年期及剩餘價值

管理層乃參考本集團之業務模式、其資產管理政策、行業慣例、資產預期用途、預期維修及保養、因市場變化或改善導致之技術或商品落伍，估計船舶之可使用年期。由於管理層決定將全部折舊之船舶作為廢鋼出售，因此管理層根據於各計量日期在活躍市場之現時廢鋼價值釐定其船舶剩餘價值。船舶之剩餘價值乃根據具等同賬齡資產之現行市值釐定，並計及有關資產之狀況及其他經濟考慮因素。管理層所估計船舶之可使用年期及剩餘價值將對折舊費用有重大影響。

(b) 船舶之估計減值

本集團的主要營運資產為船舶。倘有某些事件或情況改變而有跡象顯示船舶的賬面值可能低於可收回之價值，管理層會因為作出減值評估。

管理層認為船舶的估計可收回金額高於賬面值，故於二零一一年三月三十一日並無跡象要為賬面值作出減值。

Notes to the Financial Statements

財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Impairment of trade receivables

Management determines the provision for impairment of trade receivables based on the credit history of customers and the current market condition by business segment. The final outcome of the recoverability of these receivables will impact the amount of impairment required. As detailed in note 17, the Group has outstanding demurrage receivable of HK\$11,640,000 as at 31st March 2011. Management considers this amount are fully recoverable and no impairment provision was made on this balance.

(d) Construction contracts

The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. A considerable amount of judgement is required in estimating the total contract revenue, contract costs, variation works and contract claims which may have impact in terms of the profit taken.

(e) Income taxation

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 Group has not recognised any taxation liability based on management's judgement that the vessel chartering operation undertaken by the Group is not subject to the taxation of any jurisdictions.

(f) Contingent liabilities in respect of litigations and claims

The Group has been engaged in a number of litigations and claims as detailed in notes 29 and 33(a). Contingent liabilities arising from these litigations and claims have been assessed by management with reference to legal advices. 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(續)

(c) 應收賬款之減值

管理層根據客戶之信貸歷史及業務分部之現行市況釐定應收賬款減值之撥備。該等應收款項之最終收回結果將影響所需作出之減值金額。如附註17所述，本集團於二零一一年三月三十一日有應收滯延款項11,640,000港元。管理層認為該項金額可全部收回，而不需作出減值撥備。

(d) 建築合約

本集團會為各建築合約進行時就合約所編製之合約收入、合約成本、修訂合約及合約申索之估計進行檢計及修訂。於估計總合約收入、合約成本、修訂工程及合約申索時需作出相當程度之判斷，從而可能對所得溢利產生影響。

(e) 所得稅

本集團從事船舶租賃業務，視乎船舶之行程，有可能在不同司法權區須繳納不同稅項。根據管理層之判斷，本集團所經營之船舶租賃業務毋須於任何司法權區繳納稅項，故此本集團並未確認任何稅項負債。

(f) 訴訟及申索之或然負債

本集團牽涉訴訟及申索(如附註29及33(a)所詳述)。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)根據管理層最近之最佳估計及判斷作出撥備。

Notes to the Financial Statements

財務報表附註

5 REVENUE AND SEGMENT INFORMATION

Revenue recognised during the year are as follows:

Continuing operation	持續經營業務
Vessel chartering revenue	船舶租賃收入
Discontinued operation	已終止業務
Construction contract revenue	建築合約收入

The chief operating decision-maker has been identified as the Board of Directors of the Company. The Board of Directors reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group's operating businesses are structured and managed separately according to the nature of the operations. Each of the Group's reportable segments represents a strategic business unit that is subject to risks and returns that are different from other reportable operating segment.

The Group has three reportable operating segments, where two of which were discontinued during the year as a result of the disposal of SWG as disclosed in note 1. Details of the reportable operating segments are as follows:

Discontinued operations:	Foundation works and trading of machinery and equipment for foundation works
Continuing operation:	Vessel chartering

The Board of Directors considers all assets and operations relating to the discontinued operations are located in Hong Kong and the continuing operation is carried out worldwide and its revenue and assets cannot be allocated into any meaningful geographical location.

The Board of Directors assesses the performance of the operating segments based on their underlying profit, which is measured by profit before finance income, finance costs and taxation.

There are no sales between the operating segments.

5 收入及分類資料

於年內確認之收入如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
—	66,883
53,099	57,179
53,099	124,062

本公司董事會作為主要營運決策人，審視本集團之內報報告，從而評估表現及分配資源。管理層乃按此等報告劃分營運分類。

本集團的經營業務按營運範疇的性質建立及管理。本集團每個呈報分類代表一個業務策略部門，與其他呈報營運分類具有各自不同的風險及回報。

本集團有三個呈報營運分類，隨著出售 SWG (見附註1)，其中兩個分類已於本年度內終止。呈報營運分類的詳情如下：

已終止業務：	地基工程及用於地基工程的機械及器材貿易
持續經營業務：	船舶租賃

董事會認為已終止業務的所有資產及經營均位於香港，而持續經營業務遍佈全球，故此其收入及資產未能分配至任何有意義之地區分類。

董事會根據營運分類之溢利評估其表現，分類之溢利乃指未計入融資收入、融資成本及稅項之溢利。

營運分類之間並無相互銷售。

Notes to the Financial Statements

財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment information

5 收入及分類資料(續)

(a) 分類資料

		Year ended and as at 31st March 2011				
		截至二零一一年三月三十一日止年度及於二零一一年三月三十一日				
		Continuing operation		Discontinued operations		
		持續經營業務		已終止業務		
				Trading of machinery and equipment		
		Vessel chartering	Foundation works	mechanical and equipment	Sub-total	Total
		船舶租賃	地基工程	機械及器材貿易	小計	總計
		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
Revenue	收入	—	53,099	—	53,099	53,099
Segment results	分類業績	(23,598)	(2,080)	(47)	(2,127)	(25,725)
Gain on disposal of SWG	出售 SWG 的收益					54,513
Corporate expenses	企業開支					(12,536)
Operating profit	經營溢利					16,252
Finance income	融資收入					28
Finance costs	融資成本					(4,535)
Profit before taxation	除稅前溢利					11,745
Taxation	稅項					946
Profit for the year	本年度溢利					12,691
Non-current assets	非流動資產					
Plant and equipment	設備及器材	65,287	—	—	—	65,287
Current assets	流動資產	17,979	—	—	—	17,979
Segment assets	分類資產	83,266	—	—	—	83,266
Unallocated:	未分配：					
Deferred taxation assets	遞延稅項資產					336
Cash and bank balance	現金及銀行結餘					1,207
Others	其他					613
Total assets per balance sheet	資產負債表資產總值					85,422

Notes to the Financial Statements

財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment information (Continued)

5 收入及分類資料(續)

(a) 分類資料(續)

		Year ended and as at 31st March 2011				
		截至二零一一年三月三十一日止年度及於二零一一年三月三十一日				
		Continuing operation	Discontinued operations			
		持續經營業務	已終止業務			
			Trading of machinery and equipment			
		Vessel chartering	Foundation works	mechanical and equipment	Sub-total	Total
		船舶租賃	地基工程	機械及器材貿易	小計	總計
		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
Segment liabilities	分類負債	6,128	—	—	—	6,128
Unallocated:	未分配：					
Amounts due to directors	應付董事款項					8,238
Others	其他					1,321
Total liabilities per balance sheet	資產負債表負債總額					15,687
Capital expenditure	資本開支	—	23,053	—	23,053	23,053
Depreciation	折舊	3,627	4,522	—	4,522	8,149

Notes to the Financial Statements

財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment information (Continued)

5 收入及分類資料(續)

(a) 分類資料(續)

		Year ended and as at 31st March 2010 截至二零一零年三月三十一日止年度及於二零一零年三月三十一日				
		Continuing operation 持續經營 業務	Discontinued operations 已終止業務			
				Trading of machinery and equipment 機械及器材貿易	Sub-total 小計	Total 總計
		Vessel chartering 船舶租賃 HK\$'000 千港元	Foundation works 地基工程 HK\$'000 千港元			
Revenue	收入	66,883	57,179	—	57,179	124,062
Segment results	分類業績	13,111	13,411	68	13,479	26,590
Corporate expenses	企業開支					(12,529)
Operating profit	經營溢利					14,061
Finance income	融資收入					577
Finance costs	融資成本					(3,533)
Profit before taxation	除稅前溢利					11,105
Taxation	稅項					579
Profit for the year	本年度溢利					11,684
Non-current assets	非流動資產					
Plant and equipment	設備及器材	68,914	174,818	—	174,818	243,732
Current assets	流動資產	16,244	57,840	7,305	65,145	81,389
Segment assets	分類資產	85,158	232,658	7,305	239,963	325,121
Unallocated:	未分配:					
Deferred taxation assets	遞延稅項資產					396
Cash and bank balance	現金及銀行結餘					62,583
Tax recoverable	可收回稅項					26
Others	其他					453
Total assets per balance sheet	資產負債表資產總值					388,579

Notes to the Financial Statements

財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment information (Continued)

		Year ended and as at 31st March 2010 截至二零一零年三月三十一日止年度及於二零一零年三月三十一日				
		Continuing operation 持續經營業務	Discontinued operations 已終止業務			
		Vessel chartering 船舶租賃 HK\$'000 千港元	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	Sub-total 小計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment liabilities	分類負債	3,820	11,443	—	11,443	15,263
Unallocated:	未分配：					
Deferred taxation liabilities	遞延稅項負債					15,135
Amounts due to directors	應付董事款項					23,726
Borrowings	借貸					134,699
Others	其他					1,678
Total liabilities per balance sheet	資產負債表負債總額					190,501
Capital expenditure	資本開支	—	51,707	—	51,707	51,707
Depreciation	折舊	4,662	4,622	—	4,622	9,284
Reversal of provision for impairment of receivables	撥回應收款減值	—	(2,233)	—	(2,233)	(2,233)

The Group's interest-bearing liabilities are managed by the central treasury function and are not considered to be segment liabilities.

本集團之付息債項乃作為資金管理功能，並不視為歸類為分類負債。

(b) Revenue are derived from the following major customers:

(b) 收入乃來自下列主要客戶：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Discontinued operation in foundation works	已終止業務 — 地基工程		
Customer A	客戶甲	39,996	35,657
Customer B	客戶乙	13,003	3,980
Others	其他	100	17,542
Continuing operation in vessel chartering	持續經營業務 — 船舶租賃		
Customer C	客戶丙	—	30,001
Customer D	客戶丁	—	16,390
Others	其他	—	20,492
		53,099	124,062

Notes to the Financial Statements

財務報表附註

6 OTHER INCOME

For the year ended 31st March 2010, the Group's other income attributable to continuing operation was mainly related to recovery of cost in legal cases.

6 其他收入

於截至二零一零年三月三十一日止年度，本集團來自持續經營業務的其他收入主要有關於收回法律費用。

7 EXPENSES BY NATURE

The following items have been charged to the consolidated statement of comprehensive income from continuing operation:

7 按性質劃分之支出

下列支出已從來自持續經營業務的綜合全面收益表中扣除：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fuel costs	燃料成本	5,862	28,161
Staff costs, including directors' emoluments	員工成本，包括董事酬金	9,509	10,257
Auditors' remuneration	核數師酬金	680	868
Depreciation	折舊	3,627	4,662
Operating lease rentals in respect of directors' quarters	董事宿舍的經營租賃租金	1,896	1,896
Professional fees	專業費用	4,785	3,125
Repair and maintenance	維修及保養	247	653
Vessel management fee	船舶管理費用	599	6,404
Others	其他	8,902	11,190
Total cost of sales and administrative expenses from continuing operation	來自持續經營業務的銷售成本及行政費用總額	36,107	67,216

The following items have been charged to the consolidated statement of comprehensive income from discontinued operations:

下列支出已從已終止業務的綜合全面收益表中扣除：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Depreciation	折舊	4,522	4,622
Operating lease rentals in respect of office and storage premises	辦公室及倉庫物業的經營租賃租金	2,054	1,890

Notes to the Financial Statements

財務報表附註

8 FINANCE INCOME AND COSTS

The Group's finance income and cost attributable to continuing operation are as follows:

Finance income	融資收入
Interest income on bank deposits	銀行存款之利息收入
Finance costs	融資成本
Interest expense on borrowings wholly repayable within five years:	須於五年內全數償還之借款之利息開支
— bank loans	— 銀行貸款
Finance costs, net	融資成本·淨額

8 融資收入及成本

本集團來自持續經營業務的融資收入及成本如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
5	51
84	205
79	154

9 TAXATION

The Group's taxation attributable to continuing operation is as follows:

No Hong Kong profits tax has been provided as there is no estimated assessable profit for the year (2010: Nil).

Hong Kong profits tax	香港利得稅
Current taxation	即期稅項
Deferred taxation	遞延稅項

9 稅項

本集團來自持續經營業務的稅項如下：

由於本年度並無估計應課稅溢利，故此並無就香港利得稅按16.5%計提撥備(二零一零年：無)。

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
—	—
(72)	(150)
(72)	(150)

Notes to the Financial Statements

財務報表附註

9 TAXATION (Continued)

The tax on the Group's (loss)/profit before taxation from continuing operation differs from the theoretical amount that would arise using the tax rate in Hong Kong as follows:

(Loss)/profit before taxation from continuing operation	來自持續經營業務的除稅前(虧損)/溢利
Calculated at tax rate of 16.5% (2010: 16.5%)	按稅率 16.5% 計算(二零一零年: 16.5%)
Income not subject to taxation	無須課稅之收入
Expenses not deductible for taxation purposes	不可扣稅之開支
Others	其他
Taxation credit	稅項抵免

9 稅項(續)

就本集團來自持續經營業務的除稅前(虧損)/溢利計算之稅項與採用香港稅率計算之理論稅款差異如下:

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(36,186)	466
(5,971)	77
—	(11,192)
4,266	9,130
1,633	1,835
(72)	(150)

10 DIVIDENDS

Special dividend of HK\$0.046 (2010: Nil) per ordinary share	特別股息每股普通股0.046港元(二零一零年: 零)
Final dividend of nil (2010: HK0.07 cent) per ordinary share	末期股息每股普通股: 零(二零一零年: 0.07港仙)

10 股息

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
138,920	—
—	2,114
138,920	2,114

On 21st February 2011, the directors declared a special dividend of HK\$0.046 per ordinary share, totalling HK\$138,920,000. This special dividend was paid on 17th March 2011.

At a meeting held on 16th July 2010, the directors proposed the 2010 final dividend of HK0.07 cent per ordinary share. This proposed dividend was reflected as an appropriation of retained profits for the year ended 31st March 2011 upon the approval by the shareholders on 3rd September 2010.

於二零一一年二月二十一日，董事宣派特別股息每股普通股0.046港元，合共138,920,000港元。此特別股息已於二零一一年三月十七日支付。

於二零一零年七月十六日舉行之董事會會議上，董事擬派末期股息每股0.07港仙。此擬派末期股息於二零一零年九月三日獲股東批准通過後，作為截至二零一一年三月三十一日止年度保留盈利之分配入賬。

Notes to the Financial Statements

財務報表附註

11 (LOSS)/EARNING PER SHARE

11 每股(虧損)/盈利

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/profit from continuing operation attributable to shareholders	來自持續經營業務的股東應佔(虧損)/溢利	(36,114)	616
Profit from discontinued operations attributable to shareholders (note 14)	來自己終止業務的股東應佔溢利(附註14)	48,805	11,068
		12,691	11,684
Number of ordinary shares in issue	已發行普通股之數目	3,020,000,000	3,020,000,000
Basic (loss)/earning per share	每股基本(虧損)/盈利		
From continuing operation	來自持續經營業務	HK(1.196) cent (1.196) 港仙	HK0.020 cent 0.020 港仙
From discontinued operations	來自己終止業務	HK1.616 cent 1.616 港仙	HK0.367 cent 0.367 港仙

As there are no dilutive potential ordinary shares outstanding as at 31st March 2011 and 2010, the diluted earnings per share is equal to the basic earnings per share.

於二零一一年及二零一零年三月三十一日，概無具有潛在攤薄性之普通股，故每股攤薄盈利與每股基本盈利相同。

Notes to the Financial Statements

財務報表附註

12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

(a) Directors' and senior management's emoluments

Year ended 31st March 2011

Name of director
董事姓名

Mr. Lau Chun Ming 劉振明先生
Mr. Lau Chun Kwok 劉振國先生
Mr. Lau Chun Ka 劉振家先生
Ms. Leung Lai So 梁麗蘇女士
Mr. Hsu Kam Yee, Simon# 許錦儀先生#
Mr. Chan Sun Kwong (note 31 (a)(ii)) 陳晨光先生 (附註31(a)(ii))
Mr. Chiu Kam Kun, Eric# (note 31 (a)(ii)) 趙錦均先生# (附註31(a)(ii))
Dr. Lee Peng Fei, Allen 李鵬飛博士
Professor Wong Sue Cheun, Roderick 王世全教授
Ms. Wong Tsui Yue, Lucy 黃翠瑜女士

	Fees 袍金 HK\$'000 千港元	Directors' quarters 董事宿舍 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	624	576	—	1,200
Mr. Lau Chun Kwok	684	516	12	1,212
Mr. Lau Chun Ka	684	516	12	1,212
Ms. Leung Lai So	312	288	12	612
Mr. Hsu Kam Yee, Simon#	1,075	—	54	1,129
Mr. Chan Sun Kwong (note 31 (a)(ii))	—	—	—	—
Mr. Chiu Kam Kun, Eric# (note 31 (a)(ii))	—	—	—	—
Dr. Lee Peng Fei, Allen	240	—	—	240
Professor Wong Sue Cheun, Roderick	240	—	—	240
Ms. Wong Tsui Yue, Lucy	240	—	—	240
	4,099	1,896	90	6,085

The directors resigned on 21st February 2011.

彼等董事已於二零一一年二月二十一日辭任。

12 董事及最高薪人士酬金

(a) 董事及高級管理人員薪酬

截至二零一一年三月三十一日

Notes to the Financial Statements

財務報表附註

12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

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

Year ended 31st March 2010

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Directors' quarters 董事宿舍 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	—	1,200
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 (note 31 (a)(ii)) 陳晨光先生 (附註31(a)(ii))	—	—	—	—
Mr. Chiu Kam Kun, Eric (note 31 (a)(ii)) 趙錦均先生 (附註31(a)(ii))	—	—	—	—
Dr. Lee Peng Fei, Allen 李鵬飛博士	240	—	—	240
Professor Wong Sue Cheun, Roderick 王世全教授	240	—	—	240
Ms. Wong Tsui Yue, Lucy 黃翠瑜女士	140	—	—	140
Mr. Chan Wai Dune 陳維端先生	80	—	—	80
	4,204	1,896	96	6,196

No directors waived or agreed to waive any emoluments during the year (2010: Nil). Fees paid to independent non-executive directors during the year amounted to HK\$720,000 (2010: HK\$700,000).

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 (2010: Nil).

(b) Five highest paid individuals

The five highest paid individuals were all directors (2010: five), details of whose emoluments are included in note (a) above.

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)

截至二零一零年三月三十一日

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Directors' quarters 董事宿舍 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	—	1,200
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 (note 31 (a)(ii)) 陳晨光先生 (附註31(a)(ii))	—	—	—	—
Mr. Chiu Kam Kun, Eric (note 31 (a)(ii)) 趙錦均先生 (附註31(a)(ii))	—	—	—	—
Dr. Lee Peng Fei, Allen 李鵬飛博士	240	—	—	240
Professor Wong Sue Cheun, Roderick 王世全教授	240	—	—	240
Ms. Wong Tsui Yue, Lucy 黃翠瑜女士	140	—	—	140
Mr. Chan Wai Dune 陳維端先生	80	—	—	80
	4,204	1,896	96	6,196

於年內，董事概無放棄或同意放棄任何酬金(二零一零年：零)。年內支付獨立非執行董事之袍金為720,000港元(二零一零年：700,000港元)。

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(二零一零年：零)。

(b) 五名最高薪人士

五名最高薪人士包括全體董事(二零一零年：五位)，有關酬金詳情於上文附註(a)披露。

Notes to the Financial Statements

財務報表附註

13 PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

Profit and total comprehensive income for the year is dealt with in the financial statements of the Company to the extent of HK\$64,924,000 (2010: HK\$1,196,000).

14 DISCONTINUED OPERATIONS

As detailed in note 1, upon completion of the disposal of SWG on 21st February 2011, the Group discontinued its businesses in the provision of foundation works and trading of foundation related machinery and equipment. The results of these businesses are reported as discontinued operations.

Financial information relating to the discontinued operations is as follows:

13 本公司股東應佔溢利及綜合全面收益

本公司財務報表確認之本年度溢利及綜合全面收益為64,924,000港元(二零一零年: 1,196,000港元)。

14 已終止業務

如附註1所述，已於二零一一年二月二十一日完成出售SWG後，終止地基工程及地基工程相關的機械及器材貿易的業務。此等業務的業績呈列為已終止業務。

有關已終止業務的財務資料如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收入	53,099	57,179
Expenses	支出	(59,681)	(46,540)
(Loss)/profit before taxation of discontinued operations	已終止業務除稅前(虧損)/溢利	(6,582)	10,639
Taxation	稅項	874	429
(Loss)/profit after taxation of discontinued operations	已終止業務除稅後(虧損)/溢利	(5,708)	11,068
Gain on disposal of discontinued operations through disposal of SWG (note)	透過出售SWG而出售已終止業務的收益(附註)	54,513	—
Profit for the year from discontinued operations	於年內來自已終止業務的溢利	48,805	11,068

Notes to the Financial Statements

財務報表附註

14 DISCONTINUED OPERATIONS (Continued)

The net cash flows attributable to the discontinued operations are as follows:

Operating cash flows
Investing cash flows
Financing cash flows

Total net cash flows

經營業務現金流量
投資活動現金流量
融資活動現金流量

總現金流量淨額

Note:

The Group recognised a gain on disposal of SWG during the year, being the consideration after deducting the consolidated net asset values of SWG and its subsidiaries and loans owed by SWG and its subsidiaries to the Company on the date of disposal. For details of the disposal agreement, please refer to note 16.

14 已終止業務(續)

來自已終止業務的現金流量淨額如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
5,461	10,136
(87)	(6,303)
(4,212)	14,725
1,162	18,558

附註：

本集團於本年度確認出售SWG的收益，相等於代價扣除SWG及其附屬公司於出售日期的綜合資產淨值及彼等合共結欠本公司的貸款。有關出售協議的詳情，請參閱附註16。

		HK\$'000 千港元
Consideration	代價	140,000
Less: Assets and liabilities of SWG and its subsidiaries at the date of disposal on 21st February 2011	減：SWG及其附屬公司於出售日期二零一一年二月二十一日的資產及負債	
Plant and equipment	設備及器材	193,341
Deferred taxation assets	遞延稅項資產	147
Trade and other receivables	應收賬款及其他應收款	6,768
Inventories	存貨	9,138
Amounts due from customers for contract work	應收工程合約客戶款項	24,830
Cash and bank balances	現金及銀行結存	25,316
Deferred taxation liabilities	遞延稅項負債	(14,178)
Trade and other payables	應付賬款及其他應收款	(7,935)
Amounts due to director	應付董事款項	(70,849)
Amounts due to the Company	應付本公司款項	(22,851)
Bank borrowings (including bank overdrafts)	銀行借貸(包括銀行透支)	(81,091)
		62,636
Less: Assignment of amounts due to the Company	減：轉讓應付本公司款項	22,851
Gain on disposal of SWG	出售SWG的收益	54,513

Notes to the Financial Statements

財務報表附註

15 PLANT AND EQUIPMENT

15 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 船舶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2009	於二零零九年四月一日					
Cost	成本	247,361	1,508	5,297	87,018	341,184
Accumulated depreciation	累計折舊	(120,564)	(1,016)	(3,667)	(13,442)	(138,689)
Net book amount	賬面淨值	126,797	492	1,630	73,576	202,495
Year ended 31st March 2010	截至二零一零年三月三十一日止年度					
Opening net book amount	期初賬面淨值	126,797	492	1,630	73,576	202,495
Additions	添置	49,878	101	1,728	—	51,707
Disposals	出售	(541)	(181)	(464)	—	(1,186)
Depreciation	折舊	(3,865)	(117)	(640)	(4,662)	(9,284)
Closing net book amount	期末賬面淨值	172,269	295	2,254	68,914	243,732
At 31st March 2010	於二零一零年三月三十一日					
Cost	成本	295,980	1,378	5,322	87,017	389,697
Accumulated depreciation	累計折舊	(123,711)	(1,083)	(3,068)	(18,103)	(145,965)
Net book amount	賬面淨值	172,269	295	2,254	68,914	243,732
Year ended 31st March 2011	截至二零一一年三月三十一日止年度					
Opening net book amount	期初賬面淨值	172,269	295	2,254	68,914	243,732
Additions	添置	22,127	76	850	—	23,053
Disposals	出售	(8)	—	—	—	(8)
Depreciation	折舊	(3,698)	(97)	(727)	(3,627)	(8,149)
Disposal of SWG (note 14)	出售 SWG (附註 14)	(190,690)	(274)	(2,377)	—	(193,341)
Closing net book amount	期末賬面淨值	—	—	—	65,287	65,287
At 31st March 2011	於二零一一年三月三十一日					
Cost	成本	—	—	—	87,017	87,017
Accumulated depreciation	累計折舊	—	—	—	(21,730)	(21,730)
Net book amount	賬面淨值	—	—	—	65,287	65,287

Notes to the Financial Statements

財務報表附註

15 PLANT AND EQUIPMENT (Continued)

At 31st March 2010, net book amounts of machinery and equipment held under finance leases and pledged for bank loans amounted to HK\$74,988,000 and HK\$5,121,000 (note 27(a)(iii)), respectively.

Company

At beginning and end of the year	於年初及年末
Cost	成本
Accumulated depreciation	累計折舊
Net book amount	賬面淨值

16 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
Less: Impairment of receivables	減：應收款項減值
Less: Amounts not expected to be realised within one year	減：預期不會在一年內收回的金額
Amounts classified under current asset	歸類為流動資產的金額

The amounts due from subsidiaries are unsecured, interest free (2010: bearing interest at 1 month HIBOR plus 1%) and have no fixed terms of repayment. At 31st March 2011, the portion of HK\$78,000,000 of amounts due from subsidiaries are expected not to be realised within one year from the balance sheet date. The carrying amounts of the balances approximate their fair values.

15 設備及器材(續)

於二零一零年三月三十一日，按融資租賃所持機械及器材之賬面淨值及為貸款作抵押的機械及器材之賬面淨值分別為74,988,000港元及5,121,000港元(附註27(a)(iii))。

本公司

Furniture and fixtures 傢具及裝置

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
27	27
(27)	(27)
—	—

16 附屬公司

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
39	117,567
89,481	25,483
—	(4,165)
89,481	21,318
(78,000)	—
11,481	21,318

應收附屬公司款項為無抵押、不付息(二零一零年：按香港1個月銀行同業拆息加1厘計息)及並無固定還款期限。於二零一一年三月三十一日，應收附屬公司款項其中78,000,000港元預期不會在結算日後的一年內收回。該等結餘之賬面值與其公平值相若。

Notes to the Financial Statements

財務報表附註

16 SUBSIDIARIES (Continued)

Listed below is the principal subsidiary wholly-owned by the Company as at 31st March 2011.

Name 公司名稱	Issued and fully paid ordinary share capital 已發行及繳足普通股本	Principal activities and place of operation 主要業務／營業地點
<i>Incorporated in Republic of Seychelles, directly held</i> 於塞舌爾共和國註冊成立並直接持有		
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 operated on a worldwide basis 船務營運／全球

The Company entered into an agreement on 8th October 2010 and a supplemental agreement on 5th November 2010 respectively (the "Disposal Agreement") with Actiease Assets Limited ("Actiease Assets"), in relation to the disposal of its entire interest in the issued share capital of SWG and assignment of loans owed by SWG together with its subsidiaries to the Company for a consideration of HK\$140,000,000.

Pursuant to the Disposal Agreement, HK\$48,000,000 was satisfied by cash and HK\$92,000,000 was settled by a promissory note issued by Actiease Assets. Upon the payment of special dividend on 17th March 2011, Actiease Assets, CKL Development Limited and Nice Fair Group Limited utilised their respective entitled special dividend to fully settle the promissory note.

At the date of the Disposal Agreement, Actiease Assets was a substantial shareholder of the Company, CKL Development Limited and Nice Fair Group Limited were wholly-owned by Mr. Lau Chun Kwok and Mr. Lau Chun Ka, who were executive directors of the Company. The disposal of SWG and transactions contemplated thereunder were approved by independent shareholders of the Company at a special general meeting held on 6th December 2010.

16 附屬公司(續)

下列為本公司於二零一一年三月三十一日全資擁有之主要附屬公司。

本公司與Actiease Assets Limited (「Actiease Assets」)於二零一零年十月八日及二零一零年十一月五日分別簽訂協議及補充協議(「出售協議」)，出售於SWG全部已發行股本的權益，及於出售日期SWG及其附屬公司結欠本公司的貸款，代價為140,000,000港元。

根據出售協議，48,000,000港元以現金支付，92,000,000港元由Actiease Assets向本公司開立承兌票據支付。於二零一一年三月十七日特別股息支付日期，Actiease Assets、CKL Development Limited及Nice Fair Group Limited以彼等各自有權享有的股息已全數抵付承兌票據。

於簽訂出售協議日期，Actiease Assets為本公司主要股東，CKL Development Limited及Nice Fair Group Limited為本公司當時執行董事劉振國先生及劉振家先生全資擁有。出售SWG及其項下進行的交易於二零一零年十二月六日舉行的本公司股東特別大會經由獨立股東批准。

Notes to the Financial Statements

財務報表附註

16 SUBSIDIARIES (Continued)

Listed below are the principal subsidiaries wholly-owned by the Company, through SWG, and being disposed of together with SWG during the year.

Name 公司名稱	Issued and fully paid ordinary share capital 已發行及繳足普通股本	Principal activities and place of operation 主要業務／營業地點
<i>Incorporated in Hong Kong, indirectly held 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 in Hong Kong 地基工程／香港
Sam Woo Construction & Engineering Limited 三和建設機械有限公司	100,000 shares of HK\$1 each 100,000 股每股面值 1 港元之股份	Trading of used foundation works related machinery and equipment in Hong Kong 二手地基工程機械器材貿易／香港
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 in Hong Kong 地基工程／香港
Sam Woo Engineering Equipment Limited 三和機械有限公司	500,000 shares of HK\$1 each 500,000 股每股面值 1 港元之股份	Leasing and trading of machinery and equipment for foundation works in Hong Kong 地基工程機械器材租賃及 貿易／香港

16 附屬公司(續)

下列為本公司通過SWG全資擁有之主要附屬公司，而已於本年度出售SWG時一併出售。

17 TRADE AND RETENTION RECEIVABLES

17 應收賬款及驗收保留金

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	應收賬款		
— Third parties	— 第三方	11,640	40,604
— A related party	— 關聯人士	—	40
		11,640	40,644
Retention receivables	應收驗收保留金	—	2,095
		11,640	42,739
Less: Impairment	減：減值撥備	—	(8,270)
		11,640	34,469

Notes to the Financial Statements

財務報表附註

17 TRADE AND RETENTION RECEIVABLES (Continued)

The Group's credit terms for its vessel chartering and construction business are individually negotiated with its trade customers. For voyage chartering, freight is normally paid prior to discharging of cargoes. Trade and retention receivables in respect of contracting business were settled in accordance with the terms of respective contracts.

The ageing analysis of the trade and retention receivables is as follows:

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

At 31st March 2011, trade receivables of HK\$11,640,000 (2010: HK\$32,274,000) were past due but not impaired. The ageing analysis of trade receivables is as follows:

0 to 90 days	0至90日
91 to 180 days	91日至180日
More than one year (note a)	一年以上(附註a)

17 應收賬款及驗收保留金(續)

本集團船舶租賃及建築工程業務原定信貸條款均個別與其貿易客戶磋商。就程租船舶而言，運費一般於貨物卸載前支付。有關建築業務之應收賬款及應收驗收保留金乃根據各合約條款結算。

應收賬款及驗收保留金之賬齡分析如下：

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
—	22,789
—	11,640
11,640	8,310
11,640	42,739

於二零一一年三月三十一日，應收賬款為數11,640,000港元(二零一零年：32,274,000港元)已逾期但未減值。應收賬款之賬齡分析如下：

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
—	20,694
—	11,640
11,640	40
11,640	32,374

Notes to the Financial Statements

財務報表附註

17 TRADE AND RETENTION RECEIVABLES (Continued)

Notes:

- (a) At 31st March 2010 and 2011, trade receivables balance included demurrage receivable of HK\$11,640,000 due from a freight forwarding agent. On 22nd October 2010, Asian Atlas Limited ("Asian Atlas"), a subsidiary of the Company, served a notice of arbitration to the freight forward agent for the purpose to recover US\$1,994,000 (approximately HK\$15,553,000), being the demurrage payment and other damages. The directors consider that the Group is fully entitled to this demurrage payment in accordance with the charter agreement and the amount is fully recoverable, as such, no impairment provision has been recognised in the consolidated financial statements.
- (b) At 31st March 2010, retention receivables of HK\$2,095,000 were not yet due and were not impaired.
- (c) At 31st March 2010, HK\$8,270,000 of the trade receivables were impaired and fully provided. The aging of such receivables are as follow:

More than one year	一年以上
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- (d) Movements on the provision for impairment of trade and retention receivables are as follows:

At beginning of the year	於年初	8,270	12,364
Bad debt written off	呆壞賬撇銷	—	(1,861)
Reversal of provision for impairment of receivables	撥回應收賬款減值撥備	—	(2,233)
Disposal of SWG	出售 SWG	(8,270)	—
At end of the year	於年末	—	8,270

The creation and release of provision for impaired receivables have been included in administrative expenses in the consolidated statement of comprehensive income. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

17 應收賬款及驗收保留金(續)

附註：

- (a) 於二零一零及二零一一年三月三十一日，應收賬款結餘包含應收一家貨運代理公司為數 11,640,000 港元的延滯費用。於二零一零年十月二十二日，本公司一家附屬公司 Asian Atlas Limited (「Asian Atlas」) 向該貨運代理發出仲裁通知書追索 1,994,000 美元 (約 15,553,000 港元) 延滯費用及其他損害賠償。董事認為按照租賃協議本集團有完全權利追索此筆延滯費用，且相信該筆金額可以全數收回，故此並無於綜合財務報表作出撥備。
- (b) 於二零一零年三月三十一日，應收驗收保留金 2,095,000 港元並未逾期，亦無減值。
- (c) 於二零一零年三月三十一日，應收賬款為數 8,270,000 港元已減值及全額撥備。該等應收賬款之賬齡分析如下：

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
—	8,270

- (d) 應收賬款及驗收保留金減值撥備之變動如下：

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
8,270	12,364
—	(1,861)
—	(2,233)
(8,270)	—
—	8,270

應收賬款減值撥備增加或回撥已包括在綜合全面收益表的行政開支一項內。當預期無法收回額外現金時計入撥備賬目之金額通常予以撇銷。

Notes to the Financial Statements

財務報表附註

17 TRADE AND RETENTION RECEIVABLES (Continued)

Notes: (Continued)

- (e) The carrying amounts of trade and retention receivables are denominated in the following currencies:

Hong Kong dollar	港元
United States dollar	美元

17 應收賬款及驗收保留金(續)

附註：(續)

- (e) 應收賬款及驗收保留金之賬面值以下列貨幣列值：

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
—	22,829
11,640	11,640
11,640	34,469

18 INVENTORIES

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

18 存貨

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
—	9,138
1,572	1,877
1,572	11,015

19 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
Amounts due from customers for contract work	應收工程合約客戶款項

19 在建工程合約

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
—	120,345
—	(90,607)
—	29,738

Notes to the Financial Statements

財務報表附註

20 CASH AND BANK BALANCES

20 現金及銀行結存

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash at bank and in hand	銀行及庫存現金	1,207	16,064	1,019	881
Short-term bank deposits	短期銀行存款	—	46,519	—	19,517
		1,207	62,583	1,019	20,398
Less: Cash and bank balances — restricted (note 27(a)(ii))	減：現金及銀行結存 — 有限制(附註27(a)(ii))	—	(46,519)	—	(19,517)
Cash and bank balances — unrestricted	現金及銀行結存 — 無限制	1,207	16,064	1,019	881

At 31st March 2010, the effective interest rate on short-term bank deposits was 0.04%; these deposits had an average maturity of 28 days.

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

於二零一零年三月三十一日，短期銀行存款之實際利率為0.04厘；該等存款之平均到期日為28天。

就綜合現金流量報表而言，現金及現金等值項目包括下列各項：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash and bank balances — unrestricted	現金及銀行結存 — 無限制	1,207	16,064
Bank overdrafts (note 27)	銀行透支(附註27)	—	(35,506)
		1,207	(19,442)

Notes to the Financial Statements

財務報表附註

20 CASH AND BANK BALANCES (Continued)

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

Hong Kong dollar	港元
United States dollar	美元

20 現金及銀行結存(續)

現金及銀行結存之賬面值以下列貨幣列值：

Group 本集團		Company 本公司	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
1,073	58,689	1,019	20,398
134	3,894	—	—
1,207	62,583	1,019	20,398

21 SHARE CAPITAL

Authorised:	法定：
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000 股每股面值 0.01 港元之普通股
Issued and fully paid:	已發行及已繳足：
3,020,000,000 ordinary shares of HK\$0.01 each	3,020,000,000 股每股面值 0.01 港元之普通股

21 股本

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
100,000	100,000
30,200	30,200

Notes to the Financial Statements

財務報表附註

22 RESERVES

22 儲備

		Group 本集團			
		Share premium	Merger reserve	Retained earnings	Total
		股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元 (note) (附註)	保留盈利 HK\$'000 千港元	總額 HK\$'000 千港元
At 1st April 2009	於二零零九年四月一日	29,093	(12,974)	143,095	159,214
Dividend paid	已付股息	—	—	(3,020)	(3,020)
Profit for the year	本年度溢利	—	—	11,684	11,684
At 31st March 2010	於二零一零年三月三十一日	29,093	(12,974)	151,759	167,878
Dividend paid	已付股息	—	—	(141,034)	(141,034)
Transfer between reserves	儲備之間調撥	—	12,974	(12,974)	—
Profit for the year	本年度溢利	—	—	12,691	12,691
At 31st March 2011	於二零一一年三月三十一日	29,093	—	10,442	39,535

Note: The Group's merger reserve represents the difference between the aggregation of the nominal value of the share capital of SWG acquired over the nominal value of the share capital of the Company issued in exchange thereof pursuant to the group reorganisation completed on 28th March 2003. The balance was transferred to retained earnings upon completion of the disposal of SWG during the year (note 14).

附註： 本集團之合併儲備指根據集團重組於二零零三年三月二十八日完成時所收購SWG的股本總面值與本公司為換取有關股本而發行的股本面值之間差額。該等結餘於年內完成出售SWG時調撥至保留盈利(附註14)。

Notes to the Financial Statements

財務報表附註

22 RESERVES (Continued)

22 儲備(續)

		Company 本公司			
		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元 (note) (附註)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2009	於二零零九年四月一日	29,093	94,317	6,253	129,663
Dividend paid	已付股息	—	—	(3,020)	(3,020)
Profit for the year (note 13)	本年度溢利(附註13)	—	—	1,196	1,196
At 31st March 2010	於二零一零年三月三十一日	29,093	94,317	4,429	127,839
Dividend paid	已付股息	—	(94,317)	(46,717)	(141,034)
Profit for the year (note 13)	本年度溢利(附註13)	—	—	64,924	64,924
At 31st March 2011	於二零一一年三月三十一日	29,093	—	22,636	51,729

Note:

Under the Companies Act of Bermuda (as amended) and the Bye-Laws of the Company, the contributed surplus is distributable to the shareholders of the Company. Accordingly, the total distributable reserves of the Company as at 31st March 2011 amounted to HK\$22,636,000 (2010: HK\$98,746,000).

The Company's contributed surplus represents the difference between the net asset values of the subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange thereof pursuant to the group reorganisation.

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本公司股東。因此,於二零一一年三月三十一日本公司可供分派儲備共計為22,636,000港元(二零一零年:98,746,000港元)。

本公司之實繳盈餘指於本集團重組時被收購附屬公司的淨資產值與本公司為換取該等資產而發行之股份面值之間差額。

Notes to the Financial Statements

財務報表附註

23 LONG-TERM BORROWINGS

23 長期借貸

		Group 本集團		
		At 31st March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元	At 31st March 2010 於 二零一零年 三月三十一日 HK\$'000 千港元	At 1st April 2009 於 二零零九年 四月一日 HK\$'000 千港元
Wholly repayable within five years	須於五年內悉數償還			
Bank loans, secured (note (a))	銀行貸款，有抵押(附註(a))	—	15,406	5,086
Obligations under finance leases (note (b))	融資租賃債務(附註(b))	—	46,073	16,067
		—	61,479	21,153
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			
Portion of finance leases due for repayment within one year	一年內到期還款的融資租賃債務部分	—	16,460	7,210
Portion of finance lease due for repayment after one year which contain a repayment on demand clause	一年之後到期還款並包含按要即時還款條款的融資租賃債務部份	—	—	3,833
Portion of term loans from banks due for repayment within one year	一年內到期還款的定期貸款部分	—	4,176	1,680
Portion of term loans from banks due for repayment after one year which contain a repayment on demand clause	一年之後到期還款並包含按要即時還款條款的定期貸款部分	—	11,230	2,973
		—	31,866	15,696
		—	29,613	5,457

Notes:

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

Within one year	一年內	—	4,176	1,680
In the second year	第二年	—	4,052	1,700
In the third to fifth years	第三年至第五年	—	7,178	1,706
		—	15,406	5,086

附註：

(a) 本集團銀行貸款於下列期間償還：

		Group 本集團		
		At 31st March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元	At 31st March 2010 於 二零一零年 三月三十一日 HK\$'000 千港元	At 1st April 2009 於 二零零九年 四月一日 HK\$'000 千港元
Within one year	一年內	—	4,176	1,680
In the second year	第二年	—	4,052	1,700
In the third to fifth years	第三年至第五年	—	7,178	1,706
		—	15,406	5,086

Notes to the Financial Statements

財務報表附註

23 LONG-TERM BORROWINGS (Continued)

Notes: (Continued)

(a) (Continued)

- (i) The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.
- (ii) At 31st March 2010, interest was charged on the balances at rates ranging from 4% to 6.58%. Details of security and guarantee are disclosed in note 27(a).
- (b) Obligations under finance lease are payable within the following periods:

23 長期借貸(續)

附註：(續)

(a) (續)

- (i) 此等金額乃按貸款合同所訂定還款日期，而並無考慮任何按要求即時還款條款的影響。
- (ii) 於二零一零年三月三十一日，結餘按年利率4厘至6.58厘之息率計息。抵押及擔保之詳情披露於附註27(a)。
- (b) 須於下列期間支付的融資租賃債務：

		Group 本集團			Group 本集團		
		Present value 現時值			Minimum payment 最小還款額		
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	—	16,460	7,210	—	17,907	7,717
In the second year	第二年	—	12,818	6,531	—	13,742	6,749
In the third to fifth years	第三年至第五年	—	16,795	2,326	—	17,421	2,367
		—	46,073	16,067	—	49,070	16,833
Finance charges	財務費用				—	(2,997)	(766)
					—	46,073	16,067

- (i) The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.
- (ii) At 31st March 2010, interest was charged on the outstanding balances of finance leases at rates ranging from 1 month HIBOR plus 2.5% to 5.54%.
- (c) As 31st March 2010, the carrying amount of long-term borrowings approximate their fair values and were denominated in Hong Kong dollar.

- (i) 此等金額乃按貸款合同所訂定還款日期，而並無考慮任何按要求即時還款條款的影響。
- (ii) 於二零一零年三月三十一日，融資租賃未償餘額按介乎1個月香港銀行同業拆息加2.5厘至5.54厘之息率計息。
- (c) 於二零一零年三月三十一日，長期借貸之賬面值與彼等之公平值相若，並以港元列值。

Notes to the Financial Statements

財務報表附註

24 DEFERRED TAXATION

Deferred taxation is calculated on temporary differences under the liability method using a taxation rate of 16.5% (2010: 16.5%). The movements on the net deferred taxation assets/(liabilities) are as follows:

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of the year	於年初	(14,739)	(15,343)	264	114
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表中確認	1,044	604	72	150
Disposal of SWG (note 14)	出售 SWG (附註 14)	14,031	—	—	—
At end of the year	於年末	336	(14,739)	336	264

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

Deferred taxation liabilities — Accelerated depreciation allowances

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of the year	於年初	(23,311)	(20,212)
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表中確認	(3,783)	(3,099)
Disposal of SWG (note 14)	出售 SWG (附註 14)	27,094	—
At end of the year	於年末	—	(23,311)

24 遞延稅項

遞延稅項採用負債法就暫時差異按稅率 16.5% (二零一零年：16.5%) 確認。遞延稅項資產/(負債)淨值變動如下：

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：

遞延稅項負債—加速折舊免稅額

Notes to the Financial Statements

財務報表附註

24 DEFERRED TAXATION (Continued)

Deferred taxation assets — Tax losses

At beginning of the year	於年初
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表中確認
Disposal of SWG (note 14)	出售 SWG (附註 14)
At end of the year	於年末

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

Deferred taxation liabilities	遞延稅項負債
Deferred taxation assets	遞延稅項資產

Deferred taxation 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 31st March 2011, the Group had no unrecognised temporary differences arising from unutilised tax losses (2010: HK\$9,349,000) to carry forward against future taxable income. These tax losses have not been agreed by the tax authorities but once agreed, these tax losses have no expiry date.

24 遞延稅項(續)

遞延稅項資產 — 稅項虧損

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
8,572	4,869
4,827	3,703
(13,063)	—
336	8,572

Company 本公司	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
264	114
72	150
336	264

當存在可依法執行權利將即期稅項資產與即期稅項負債抵銷，以及遞延稅項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，於資產負債表內列賬。

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
—	(15,135)
336	396
336	(14,739)

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。於二零一一年三月三十一日，本集團並無由未動用稅項虧損引起之未獲確認暫時差異(二零一零年：9,349,000港元)，該等金額結轉以用於抵銷未來應課稅收入。此等稅項虧損並未獲稅務機關核准，惟一經核准後之稅項虧損並沒有限期。

Notes to the Financial Statements

財務報表附註

25 TRADE AND RETENTION PAYABLES

The ageing analysis of trade payables 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

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

Hong Kong dollar	港元
United States dollar	美元
Other currencies	其他貨幣

At 31st March 2010, balances included retention payable of HK\$197,000. All balances are denominated in Hong Kong dollar.

26 AMOUNTS DUE TO RELATED COMPANIES AND DIRECTORS

Amounts due to related companies and directors are unsecured, interest free and repayable on demand. The amounts are denominated in Hong Kong dollar and are approximately their fair values.

25 應付賬款及驗收保留金

應付賬款賬齡分析如下：

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
1,602	10,436
234	101
156	9
—	1,392
1,992	11,938

應付賬款以下列貨幣列值：

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
—	9,455
1,760	2,120
232	363
1,992	11,938

於二零一零年三月三十一日，該項結餘包含應付驗收保留金197,000港元。該項結餘全部以港元列值。

26 應付關連公司及董事款項

應付關連公司及董事款項為無抵押、免息及無固定還款期。該等款項以港元列值，並與彼等之公平值相若。

Notes to the Financial Statements

財務報表附註

27 SHORT-TERM BORROWINGS

27 短期貸款

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank overdrafts (note 20)	銀行透支(附註20)	—	35,506
Short-term bank loans	短期銀行貸款	—	37,714
Secured short-term bank borrowings (note (a)) 有抵押短期銀行貸款借貸(附註(a))		—	73,220

(a) Banking facilities

At 31st March 2011, the Group has no outstanding banking facility.

At 31st March 2010, the Group's banking facilities totalling approximately HK\$178,355,000 were secured by the following:

- (i) Bank deposits of the Group amounting to HK\$46,519,000 (note 20);
- (ii) Certain machinery and equipment of the Group (note 15);
- (iii) Corporate guarantee given by the Company and two subsidiaries for an amount of HK\$143,816,000 in aggregate; and
- (iv) Cross guarantee for HK\$86,765,000 among a number of subsidiaries.

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

(a) 銀行信貸

於二零一一年三月三十一日，本集團並無開設銀行信貸額度。

於二零一零年三月三十一日，本集團銀行信貸總額約178,355,000港元，由下列各項作抵押：

- (i) 本公司銀行存款約46,519,000港元(附註20)；
- (ii) 本集團若干機械及器材(附註15)；
- (iii) 本公司及兩家附屬公司所提供合共143,816,000港元之公司擔保；及
- (iv) 多家附屬公司86,765,000港元之交叉擔保。

- (b) 於結算日之實際利率為：

		Group 本集團			
		2011 二零一一年		2010 二零一零年	
		HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元
Bank overdrafts	銀行透支	—	—	2.15%	—
Bank loans	銀行貸款	—	—	3.79%	3.53%

Notes to the Financial Statements

財務報表附註

27 SHORT-TERM BORROWINGS (Continued)

(c) The carrying amount of short-term borrowings approximate their fair values and were denominated in the following currencies:

Hong Kong dollar	港元
United States dollar	美元

27 短期貸款(續)

(c) 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：

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
—	57,255
—	15,965
—	73,220

28 COMMITMENTS

(a) Capital commitment

Contracted but not provided for machinery and equipments	就購買機械及器材已簽約但未作撥備
----------------------------------------------------------	------------------

28 承擔

(a) 資本承擔

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
—	22,742

(b) Operating lease commitments

The future aggregate minimum lease rental expenses in respect of office and storage premises and directors' quarters 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)

(b) 經營租賃承擔

根據辦公室及倉庫物業以及董事宿舍之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：

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
—	1,763
—	666
—	2,429

Notes to the Financial Statements

財務報表附註

29 CONTINGENT LIABILITIES

In prior year, an action was lodged to the Federal Court of Australia by an owner of the cargoes (the "plaintiff") against Asian Atlas claiming for loss and damage in relation to the transportation of a jack-up barge of US\$1,405,000 (approximately HK\$10,969,000).

On 25th January 2010, Asian Atlas filed a defence and a cross-claim against the plaintiff for damages of US\$1,492,000 (approximately HK\$11,640,000). A mediation was held in August 2010 but did not result in any agreement. The legal proceedings are still ongoing at this stage.

The Group has sought the advice of its legal counsel and considered that Asian Atlas has a reasonable chance of success in defending the claim. Accordingly, no provision has been made for the claim or the corresponding legal costs arising from the claim or counterclaim.

29 或然負債

於上年度，Asian Atlas被一名貨主(「起訴人」)就運載一艘升降工作平台駁在澳洲聯邦法庭提訴索償1,405,000美元(約10,969,000港元)。

於二零一零年一月二十五日，Asian Atlas提出抗辯，並向起訴人反索償1,492,000美元(約11,640,000港元)的損害賠償。雙方於二零一零年八月進行調解，惟並無達成協議。法律程序仍繼續進行。

本集團已徵求律師意見，認為根據現時情況，Asian Atlas具有合理機會成功抗辯索償。故此，並無需就索償、或有關索償或反索償的法律費用作出撥備。

30 CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of (loss)/profit before taxation to net cash (used in)/from continuing and discontinued operations

30 綜合現金流量報表

(a) 來自持續經營業務及已終止業務的除稅前(虧損)/溢利與(所用)/所得現金額對賬

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/profit before taxation from continuing operation	來自持續經營業務的除稅前(虧損)/溢利	(36,186)	466
(Loss)/profit before taxation from discontinued operations	來自已終止業務的除稅前(虧損)/溢利	(6,582)	10,639
Finance income	融資收入	(28)	(577)
Finance costs	融資成本	4,535	3,533
Depreciation	折舊	8,149	9,284
Gain on disposal of plant and equipment	出售設備及器材收益	(22)	(1,347)
Reversal of provision for impairment of receivables	應收款項撥回減值撥備	—	(2,233)
Net cash (used in)/generated from operations before working capital changes	未計營運資金變動前經營業務(所用)/所得現金	(30,134)	19,765
Decrease/(increase) in trade and retention receivables	應收賬款及驗收保留金減少/(增加)	19,388	(26,768)
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)	206	(2,926)
Decrease in inventories	存貨減少	306	3,872
Decrease/(increase) in contracting work-in-progress	在建工程合約減少/(增加)	4,908	(19,973)
(Decrease)/increase in trade and retention payables	應付賬款及驗收保留金(減少)/增加	(3,246)	1,023
Decrease in accruals and other payables	應計費用及其他應付款項減少	(678)	(6,382)
Net cash used in operations	經營業務所用現金淨值	(9,250)	(31,389)

Notes to the Financial Statements

財務報表附註

30 CONSOLIDATED CASH FLOW STATEMENT

(Continued)

(b) Major non-cash transactions

- (i) During the year, finance lease arrangement was entered by the Group for purchase of plant and equipment amounting to HK\$22,913,000 (2010: HK\$42,345,000).
- (ii) During the year, special dividends with an aggregated amount of HK\$92,000,000 entitled to Actiease Assets and certain related parties, which were the then shareholders of the Company, were set-off against the promissory note issued by Actiease Assets to the Company as part of the consideration for the disposal of SWG according to the Disposal Agreement, details of which are set out in note 16.

(c) Net cash inflow from disposal of SWG

Total consideration	總代價
Less: promissory note (note 30(b)(ii))	減：承兌票據(附註30(b)(ii))
Cash consideration	現金代價
Less: cash and cash equivalents disposed of	減：出售的現金及現金等值項目
Bank balances and cash	銀行結餘及現金
Bank overdrafts	銀行透支

30 綜合現金流量報表(續)

(b) 主要非現金交易

- (i) 於本年度，本集團為購置22,913,000港元設備及器材而訂立融資租賃安排(二零一零年：42,345,000港元)。
- (ii) 於本年度內，Actiease Assets及若干關連人士(本公司當時的股東)根據出售協議以彼等有權享有的特別股息其中合共92,000,000港元抵付Actiease Assets向本公司開立的承兌票據，作為支付部分出售SWG的代價款項。有關出售協議的詳情載於附註16。

(c) 出售SWG所得的現金淨值

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
140,000	—
(92,000)	—
48,000	—
(25,316)	—
24,908	—
47,592	—

31 RELATED PARTY TRANSACTIONS

- (a) During the year, apart from those disclosed elsewhere in the consolidated financial statements, the following significant transactions were carried out with related parties:

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))
Consultancy fee paid to related companies (note (ii))	支付予有關連公司之顧問費(附註(ii))

Notes:

- (i) Rental 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.
- (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 and for their services provided to the Group, and were charged at monthly fees agreed by the parties involved.

31 有關連人士交易

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

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
2,886	2,976
1,593	1,680

附註：

- (i) 租金費用乃按有關訂約方所訂立之協議並參照同類物業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。

Notes to the Financial Statements

財務報表附註

31 RELATED PARTY TRANSACTIONS

(Continued)

(b) Key management compensation

The compensation of key management personnel paid or payable by the Group in respect of the year comprised of directors' emoluments and consultancy fees paid, totaling HK\$7,678,000 (2010: HK\$7,876,000).

32 ULTIMATE HOLDING COMPANY

In prior years, the directors of the Company regarded Actiease Assets and Silver Bright Holdings Limited, which are incorporated in the British Virgin Islands, as being the immediate holding company and ultimate holding company respectively.

On 9th March 2011, Actiease Assets disposed of all the controlling equity interests of the Company to Superb Smart Limited, a company incorporated in the British Virgin Islands. Since then, Superb Smart Limited is regarded as the ultimate holding company of the Company.

33 SUBSEQUENT EVENTS

(a) Claims against the Company

In April 2011, a claim for damages of approximately HK\$32.45 million was lodged by Chun Wo Foundations Limited ("Chun Wo") against the Company for procuring or inducing a former subsidiary, Sam Woo Bore Pile Foundation Limited ("SWBP"), to breach a sub-contract entered into between SWBP and Chun Wo in 2002. The Company has not been a party to the sub-contract or the litigation between Chun Wo and SWBP. The directors of the Company considered Chun Wo has no merit in its allegation against the Company. The Directors have also sought the advice from its solicitor and take the view that the Company has a reasonable chance of success in defending the claim. No provision has been made in the financial statements for the year ended 31st March 2011 in relation to this claim.

(b) Appointment and resignation of directors

On 12th April 2011, Ms. Zheng Juhua was appointed as an Executive Director of the Company.

On 29th April 2011, each of Mr. Lau Chun Kwok, Mr. Lau Chun Ka and Ms. Leung Lai So resigned as Executive Director of the Company and each of Dr. Lee Peng Fei, Allen, Professor Wong Sue Cheun, Roderick and Ms. Wong Tsui Yue, Lucy resigned as Independent Non-executive Director of the Company.

On 29th April 2011, each of Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth was appointed as Independent Non-executive Director of the Company and Ms. Zheng Juhua and Mr. Lau Chun Ming were appointed as the Chairman of the Board and Chief Executive Officer of the Company respectively.

31 有關連人士交易(續)

(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、董事酬金及顧問費達7,678,000港元(二零一零年: 7,876,000港元)。

32 最終控股公司

於過往年度,本公司董事視Actiease Assets及Silver Bright Holdings Limited(於英屬處女群島註冊成立的公司)分別為直接控股公司及最終控股公司。

於二零一一年三月九日, Actiease Assets出售彼於本公司的全部控股權益予Superb Smart Limited(於英屬處女群島成立的公司)。自此, Superb Smart Limited被視為本公司最終控股公司。

33 結算日後事項

(a) 向本公司申索

於二零一一年四月,俊和地基工程有限公司(「俊和地基」)就本公司促致或誘使一家從前的附屬公司三和地基有限公司(「三和地基」)違反俊和地基與三和地基於二零零二年簽訂的一份分包合同而使俊和地基遭受損失向本公司提出申索大約32,450,000港元。本公司並非俊和地基與三和地基之間分包合同或訴訟的一方。本公司董事認為俊和地基提述對本公司的聲稱並無依據。董事亦已徵求律師意見,認為本公司具有合理機會成功抗辯索償。故此,並無需於截至二零一一年三月三十一日止年度的財務報表就有關索償作出撥備。

(b) 董事辭任及委任

於二零一一年四月十二日,鄭菊花女士獲委任為本公司執行董事。

於二零一一年四月二十九日,劉振國先生、劉振家先生及梁麗蘇女士辭任本公司執行董事職位,李鵬飛博士、王世全教授及黃翠瑜女士辭任獨立非執行董事職位。

於二零一一年四月二十九日,萬國樑先生、余伯仁先生及季志雄先生獲委任為本公司獨立非執行董事;鄭菊花女士獲委任為本公司之董事會主席,而劉振明先生則獲委任為行政總裁。

Five Year Financial Summary

五年財務摘要

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)	2007 二零零七年 HK\$'000 千港元 (Restated) (重列)
Results						
業績						
Turnover	營業額					
Continuing operation	持續經營業務	—	66,883	112,606	102,804	68,589
Discontinued operations	已終止業務	53,099	57,179	4	9,069	54,012
		53,099	124,062	112,610	111,873	122,601
Profit/(loss) before taxation	除稅前溢利/(虧損)					
Continuing operation	持續經營業務	(36,186)	466	28,129	21,290	7,558
Discontinued operations	已終止業務	47,931	10,639	(19,963)	(1,397)	23,537
		11,745	11,105	8,166	19,893	31,095
Taxation credit/(charge)	稅項抵免/(支出)					
Continuing operation	持續經營業務	72	150	43	(23)	(9)
Discontinued operations	已終止業務	874	429	5,901	2,102	(1,913)
		946	579	5,944	2,079	(1,922)
(Loss)/profit attributable to shareholders	股東應佔(虧損)/溢利					
Continuing operation	持續經營業務	(36,114)	616	28,172	21,267	7,549
Discontinued operations	已終止業務	48,805	11,068	(14,062)	705	21,624
		12,691	11,684	14,110	21,972	29,173
Dividends	股息	138,920	2,114	3,020	3,926	6,040
Assets and liabilities						
資產及負債						
Total assets	資產總值	85,422	388,579	327,605	326,773	309,330
Total liabilities	負債總額	15,687	190,501	138,191	147,543	147,412
Net assets	資產淨值	69,735	198,078	189,414	179,230	161,918



SAM WOO HOLDINGS LIMITED
三和集團有限公司*