



**SAM WOO HOLDINGS LIMITED**

**三和集團有限公司\***

(Incorporated in Bermuda with limited liability)

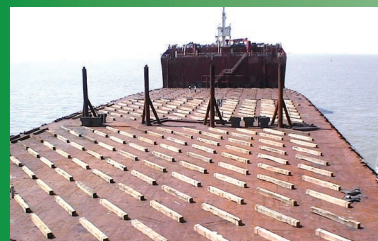
於百慕達註冊成立之有限公司

(Stock code : 2322)

(股份代號 : 2322)

## Annual Report 2008

二 零 零 八 年 年 報



\* For identification purposes only  
\* 僅供識別之用

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Chairman's

Statement

主席報告

The year ended 31st March 2008 (the "Year") has been another fruitful year for the Group and I am delighted to announce that, in recognition of the Company's encouraging performance and the continuous support of shareholders, the board of directors has proposed a dividend payment for a consecutive year.

Heavy marine transportation remained the key revenue and cash flow contributor during the Year. The Group's semi-submersible vessel, m/v Asian Atlas, was operational throughout the Year after completing enhancement works last year, but its utilisation rate fell short of expectation due to various external circumstantial factors, such as the surge in oil and material prices globally and adverse weather conditions in the mainland China. Nonetheless, the demand for semi-submersible transport capacity remained keen. In particular, the previously prohibited offshore drilling activities in United States of America is now in position to resume and is expected to add steam to the already hectic actions in the heavy marine transportation industry. In order to grasp the broadening opportunities, it is the Group's strategy to expand its semi-submersible fleet to enhance routing flexibility and efficiency, as well as operating scale and profitability.

Business activities in the Group's other operating segments, foundation works and trading of machinery and equipment, had been strategically restrained during the Year. This strategic move proved to be successful in sheltering the Group from committing to loss-making projects amid the acute rise in prices of construction material costs and conserving the Group's financial and construction resources during the Year in preparation for large scale public projects anticipated to be launched in Hong Kong, such as New Cruise Terminal, Kai Tak Development Works and Shatin-Central Link Railway.

Further discussion on the performance of the Group's different business segments is set out under the Management Discussion and Analysis section to follow.

截至二零零八年三月三十一日止年度（「本年度」）對本集團而言是再創佳績的一年，本人有幸宣佈，鑑於本公司取得令人鼓舞的表現，以及為答謝股東不離不棄的支持，董事會繼去年派發股息後再次建議派發股息。

重型海運繼續成為本年度的主要收入和現金流來源。本集團的半潛式貨船Asian Atlas自從去年完成改動工程後，本年度全年均可供投入運作，但由於各種外在環境因素，例如全球油價和原料價格攀升，以及中國大陸不利的天氣狀況，導致該船的使用率低於預期。雖然如此，市場對半潛式貨船運載的需求仍然殷切。特別是之前一度禁止在美國進行的離岸鑽探活動現已解禁，預期將為熱刺的重型海運行業加添動力。為把握日益增加的機會，本集團的策略為擴充其半潛式船隊以提升其航線的靈活度和效率，以及擴大營運規模和盈利能力。

於本年度，本集團適度調整其他營運分部—地基工程以及機械和器材貿易—的業務活動。事實證明此策略成功保障本集團免於在建築材料急升之時承擔虧蝕的項目，又能於本年度保留本集團的財政和建築資源以為預期將於香港推出的大型公營項目（例如新郵輪碼頭、啟德發展項目和沙中線鐵路）作好準備。

有關本集團其他業務分部的表現的進一步討論，載於下一節管理層討論與分析。

## Chairman's Statement

### 主席報告

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Our move to heavy marine transportation business proved to be a successful one. The Company's next strategic move and aim is to expand our semi-submersible fleet. Despite the potential shipyard investment in Vietnam as mentioned in the Company's last annual report did not crystallize, it served as a critical first step in its expansion plan. The Company is actively exploring and continuously studying in all regards, including but not limited to geographic, flexibility, sustainability, stability and peripheral support, for the optimal execution plan to lead the Company to its goal.

本集團進軍重型海運的舉措證明是成功的。本公司下一個策略性舉措和目標為擴充集團的半潛式船隊。雖然本公司對上一期年報內所述可能在越南投資船廠項目並未得以落實，但標誌著本集團擴充計劃踏出重要的第一步。本公司正積極探索和繼續從各個方面進行研究，包括但不限於從地理、靈活性、存續性和穩定性，以及週邊支援等方面研究最佳的執行計劃，以引領本公司達到目標。



# Management Discussion & Analysis

管理層討論及分析



### BUSINESS REVIEW AND PROSPECTS

The Group's operation profile for the year ended 31st March 2008 (the "Year") showed a notable transformation from the year ended 31st March 2007 (the "Previous Year"). Revenue from vessel chartering operation jumped by 50% and accounted for nearly 92% of the Group's total revenue for the Year, while the revenue from foundation works diminished by more than 80%. Overall, the Group was undermined by the dwindled foundation works operations and its revenue and operating results for the Year declined by 9% and 40% respectively. Nonetheless, led by local infrastructure projects announced in the Policy Address of the Chief Executive of the Hong Kong Special Administrative Region Government ("HKSAR"), the Company envisages the sluggish foundation construction business to pick up again in the 2008/09 financial year, complementing the encouraging performance in the vessel chartering operation. During the Year, the Group enjoyed solid cash flow from the disposals of plant and equipment and vessel chartering, which lessened the Group's reliance on external financing and, together with the general downward adjustment of borrowing rates in the market, led to a reduction of HK\$5.0 million, or 47%, in finance costs for the Year.

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

#### Vessel Chartering

Vessel chartering revenue grew by 50% to HK\$102.8 million in the Year and contributed to over 90% of the Group's revenue. Operating profit for the Year rose by 39%. Facing the significant rise in fuel prices, the Group managed to transfer most of the cost escalation to users, so the profit margin dropped only slightly by 3% to 32%. The Group's semi-submersible carrier, m/v Asian Atlas, attained an utilisation rate of approximately 45% in the Year as compared to that of 30% in the Previous Year. The rise in utilisation rate was however lower than management's expectation.

### 業務回顧及前景

本集團於截至二零零八年三月三十一日止年度(「本年度」)之業務狀況，較於截至二零零七年三月三十一日止年度(「上年度」)有明顯變動。船舶租賃業務之收入增長50%，佔本集團本年度總收入接近92%，而地基工程收入則減少80%以上。總體而言，由於地基工程業務之縮減，本集團受到影響，本年度收入及經營業績分別下跌9%及40%。然而，在香港特別行政區政府(「香港特區政府」)行政長官於施政報告中宣佈的本地基建工程即將上馬，本公司預期，於二零零八年／零九年財政年度，疲弱的地基工程業務將趕上，與船舶租賃業務令人鼓舞之表現相輝映。於本年度內，本集團由出售設備及器材和船舶租賃業務獲得穩定現金流，從而減輕本集團對外部融資之依賴，連同市場上借貸利率整體向下調整，使本年度融資成本減少約5,000,000港元，或47%。

分類業務表現之進一步分析分別載於下列各節。

#### 船舶租賃

船舶租賃收入於本年度內增長50%至102,800,000港元，佔本集團收入90%以上。本年度經營溢利增長39%。面對燃料價格之重大上漲，本集團設法將成本增加轉移至消費者，因此，利潤率僅輕微下跌3%至32%。本集團之半潛式貨船Asian Atlas於本年度內之使用率約45%，而上年度之使用率為30%。然而，使用率之提升低於管理層之預期。

Voyages underwent during the Year were mainly to transport construction and offshore engineering machinery and equipment for infrastructure projects. With the sudden and acute surge in oil and other raw material prices since the third quarter of 2007, overall market sentiment and investment spending turned conservative and slowed down. Transportation activities were further dampened by the severe snow storm in mainland China, the origin of most the Group's cargo voyages, in latter part of the Year which hindered the preparation of cargoes for loading.

Nonetheless, as oil and material price volatility reduced and the market comes to acknowledge the heightened price level as permanent, the Group envisions that shipments being held back previously will be put back on track. Overall, the outlook for the semi-submersible transportation market and the Group's vessel chartering operation remained promising and the Group is continuously looking out for opportunities to acquire additional semi-submersible vessel(s), by means of operating its own shipyard through which to build or convert other vessels, in order to enhance routing flexibility and efficiency, as well as operating scale and profitability.

### Construction Projects

Revenue from foundation works amounted to HK\$9.1 million for the Year, a 82% reduction from Previous Year as all construction projects had been completed in Previous Year. Revenue recognised in the Year represented settlement for variation work performed for a previously completed project.

Public construction projects are expected to pick up gradually with the announcement and eventual implementation of a HK\$250 billion infrastructure plan in the recent Policy Address of the Chief Executive of HKSAR. However, with the unsettled and erratic raw material prices worldwide and the contractionary economic policy in the mainland China, the exact launch time and profitability of these projects remained uncertain. The Group is therefore watchful, yet remained cautious, for profitable construction projects both locally and in its target overseas markets, such as the Middle East.

The Group has on hand a well-maintained reserve of construction plant and equipment ready for deployment to its projects when the opportunity arises. It is also in an advantageous position to benefit from its equipment reserve, trading network and technical expertise amid rising demand in developing nations.

於本年度內，航運主要是運輸建築及離岸工程機械以及基建工程器材。自二零零七年第三季度以來，隨著石油及其他原材料價格急劇上漲，整體市場氣氛及投資支出轉向保守並放緩。運輸活動進一步遭受中國內地（本集團貨運主要來源地）嚴重雪災之破壞，於本年度下半年阻礙貨物裝載之籌備。

然而，當石油及物料價格波動減少，市場認定已提高之價格水平已成為持久調整，本集團預期先前撤回之貨運將會回至正軌。整體而言，半潛式運輸市場及本集團船舶租賃業務之前景仍然明朗，本集團繼續物色機遇，通過經營其本身造船廠以興建或改裝其他船舶之方式，收購其他半潛式船舶，以提高航線的靈活性及效率，以及營運規模及收益率。

### 建築工程

因所有建築工程已於上年度完成，本年度基建工程僅錄得9,100,000港元之收入，較上年度減少82%。本年度確認之收入代表就一項先前已完成工程之變動工程結付金額。

公共建築工程隨著香港特區政府行政長官最近之施政報告公佈基建藍圖，二千五百億港元基建工程計劃將逐步落實。然而，隨著全球原材料價格之未處理及不穩定以及中國內地緊縮經濟政策，該等工程之確切實施時間及盈利能力仍然不明朗。因此，本集團正密切留意本地及其目標海外市場（例如中東）有利可圖的建築工程。

本集團持有各種建築設備及器材，可在機會出現時隨時用於其工程。此外，在發展中國家需求上升之際，建築工程業務亦可得益於其器材儲備、貿易網絡及技術專長。



# Management Discussion and Analysis

## 管理層討論及分析

### Machinery Trading

The Group did not record any revenue for machinery and equipment trading during the Year as there has been no sales of its construction inventories. Disposals of construction plant and equipment were recorded as other income. Demand for construction expertise and machinery in mainland China and south-east Asian region remained keen. In response to the positive outlook in the construction market as mentioned in the above section, the Group did not dispose of any machinery during the Year in order to maintain sufficient construction capacity to take on construction projects in the pipeline due to be launched.

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

As at 31st March 2008, the Group had cash and bank balances of HK\$52.6 million (2007: HK\$48.5 million) and total borrowings of HK\$110.1million (2007: HK\$106.5 million). Current portion of long-term borrowings, short-term borrowings and bank overdrafts as at 31st March 2008 amounted to HK\$100.7 million (2007: HK\$91.4 million). The Group's gearing ratio, calculated by dividing net borrowings by total equity, was 32% as at end of the Year (2007: 36%). Interest on the Group's borrowings was mainly on floating rate basis. The improvement in gearing was mainly attributable to operating cash flow from shipping business and proceeds from disposal of plant and equipment.

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

Operations of the Group are mainly conducted in Hong Kong 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.

### 機械貿易

由於並未銷售其建築業務存貨，本集團於本年度內之機械及器材貿易業務並未取得任何收入。出售建築設備及器材被錄為其他收入。在中國大陸及東南亞地區，對建築技術及機械之需要仍然殷切。如上節所述，由於建築市場前景理想，本集團於本年度內並未出售任何機械以維持足夠建築能力，以便承接即將推出的建築工程。

### 流動資金、財務資源、資本結構及負債比率情況

於二零零八年三月三十一日，本集團之現金及銀行結餘為52,600,000港元(二零零七年：48,500,000港元)，總借貸則為110,100,000港元(二零零七年：106,500,000港元)。於二零零八年三月三十一日之長期借貸之即期部分、短期借貸及銀行透支合共100,700,000港元(二零零七年：91,400,000港元)。本集團之負債比率按本集團借貸淨額除以總權益計算，於本年度末為32%(二零零七年：36%)。本集團之借貸主要以浮動利率計息。負債改善主要由於來自船務業務之經營現金流量，以及出售設備及器材所得款項所致。

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

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

### Charges on Assets

The net book amounts of machinery and equipment held under finance leases and pledged for long-term bank loans amounted to HK\$17.5 million (2007: HK\$23.7 million) and HK\$1.4 million (2007: HK\$1.8 million) respectively. Certain banking facilities are secured by bank deposits of HK\$39.1 million (2007: HK\$38.4 million).

### Employees and Remuneration Policies

The Group has about 40 staff members (excluding directors) as at 31st March 2008 and provides competitive remuneration packages to employees which commensurate with individual job nature and performance.

The Group adopted a share option scheme to eligible persons as incentive for their contribution to the Group. All share options granted under the scheme have either been exercised or lapsed during the Year and the Company had no outstanding share options as at the end of the Year.

### Pending Litigations and Contingent Liabilities

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

### 資產抵押

根據融資租賃持有及已就若干長期銀行貸款而予以抵押之機械設備賬面淨值分別為17,500,000港元(二零零七年: 23,700,000港元)及1,400,000港元(二零零七年: 1,800,000港元)。若干銀行融資乃以39,100,000港元之銀行存款作抵押(二零零七年: 38,400,000港元)。

### 僱員及薪酬政策

於二零零八年三月三十一日，本集團共聘用約四十名員工(不包括董事)，並按員工之個別工作性質及表現向其提供具競爭力之薪酬。

本集團採納一項購股權計劃，獎勵對本集團作出貢獻的合資格人士。於本年度內，所有根據計劃獲授之購股權已獲行使或失效，而本公司於本年度末並無尚未行使之購股權。

### 未完結訴訟及或然負債

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

## Management Discussion and Analysis

### 管理層討論及分析

On 11th April 2008, the High Court issued an order that, the Warrant of Arrest over m/v Asian Atlas be set aside and that the Deposit together with interests to be paid out to the Group (the "Court Order"). The Plaintiff has applied for leave to appeal to the Court of Final Appeal on 8th May 2008 and the hearing for said application will be held on 31st July 2008. Upon the application by the Plaintiff, the release of the Deposit from the High Court is stayed pending the determination of the said forthcoming hearing.

The Company has sought the advice of its legal counsel and assessed that the chance of the Plaintiff in obtaining leave to appeal to the Court of Final Appeal before the Court of Appeal is remote. Furthermore, as provided for in the agreement for the purchase and sale of m/v Asian Atlas, the buyer of the vessel was indemnified by the seller of any liability pertaining to liens and encumbrances on the vessel prior to the buyer gaining ownership. Accordingly, the directors of the Company are of the opinion that the action against m/v Asian Atlas is unlikely to give rise to any material losses to the Group.

As at 31st March 2008, the Group had contingent liabilities of approximately HK\$5.1 million (2007: approximately HK\$5.1 million) in respect of a number of litigations arising in the normal course of its business. These include both claims against the Group and counterclaims made by defendants of actions initiated by the Group. The directors of the Company are of the opinion that the ultimate liability under these proceedings, if any, would not have a material impact on the financial position of the Group.

於二零零八年四月十一日，高等法院發佈一項指令，撤銷對Asian Atlas之扣押令，押金連同應計利息支付予本集團（「法院指令」）。於二零零八年五月八日，起訴人申請正式向終審法院提出上訴，上述申請之聽證會將於二零零八年七月三十一日舉行。於起訴人提出申請後，高等法院會否解除押金仍有待上述即將召開之聽證會的決定。

本公司已向其代表律師徵求意見，並認為起訴人獲上訴庭批准向終審法院提出上訴之機會甚微。此外，按照買賣Asian Atlas之協議規定，該船舶之買方可就該船舶於買方取得擁有權之前之留置權及產權負擔導致之任何相關責任獲得賣方之彌償保證。因此，本公司董事認為對Asian Atlas提出之訴訟不大可能對本集團造成任何重大損失。

於二零零八年三月三十一日，本集團就其日常業務過程中所產生之數項訴訟而可能產生之或然負債約為5,100,000港元（二零零七年：約5,100,000港元），當中包括向本集團提出之索償，以及本集團與訟之被告所提出之反索償。本公司董事認為，該等訴訟產生之最終責任，如有，將不會對本集團之財政狀況構成重大影響。

The Company 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 2008 (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 Listing Rules as its own code and has complied with the CG Codes throughout the Year except there is no written terms on division of responsibilities between the Chairman and the Chief Executive Officer, which is a deviation from Code Provision A.2.1 of the CG Codes, as more particularly described in the relevant section below.

## BOARD OF DIRECTORS

### Responsibilities

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

The proceedings of the Board follow all relevant CG Codes. The board meets regularly for at least four times a year. All Directors have full and timely access to relevant information as well as the advice and services of the company secretary with a view to ensuring the board procedures and all applicable rules and regulations are followed. Each Director is able to seek independent professional advice in appropriate circumstances, by making request to the company secretary, to assist in discharging his duties. In particular, a professional corporate services advisor has been engaged during the Year to present a training session on director's duties and responsibilities, continuing obligations under the Listing Rules and guidelines of price-sensitive information disclosure. to ensure members of the Board are well acquainted with the latest development in rules and regulations.

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。截至二零零八年三月三十一日止財政年度（「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。具體而言，本公司已委聘專業企業服務顧問就上市規則項下之董事職責、持續責任及價格敏感度資料披露指引提供培訓課程，確保董事會成員熟悉規則及條例之最新發展。

### Composition

The composition of the Board is as follow:

#### *Executive Directors:*

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

#### *Non-executive Directors:*

Mr. Chiu Kam Kun, Eric

#### *Independent Non-executive Directors:*

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

The composition of the Board reflects a diverse yet balanced set of skills and experience which is essential for effective leadership of the Company. All the Board members possess strong professional expertise, extensive experience in corporate management as well as sharp commercial acumen. Biographic details of Directors, including relationships among members of the Board, are disclosed in the “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 independent pursuant to the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

### 組成

董事會之組成如下：

#### *執行董事：*

劉振明先生 – *主席*  
劉振國先生 – *行政總裁*  
劉振家先生  
梁麗蘇女士  
許錦儀先生  
陳晨光先生 – *公司秘書*

#### *非執行董事：*

趙錦均先生

#### *獨立非執行董事：*

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

董事會之組成反映多元但均衡之技能及經驗，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（包括董事會成員間之關係）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。

### 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 Directors are appointed for a specific term and are subject to retirement by rotation at least once every three years. The Company currently does not have a nomination committee and the Board as a whole is responsible for reviewing its composition, monitoring the appointment and independence, where applicable, of Directors, and identifying suitable and qualified individuals to become board members where necessary.

### Remuneration of Directors

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

### 主席及行政總裁

主席及行政總裁之職位由不同人士擔任，以確保獨立性及更為持平之判斷及決定。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。本公司現時並無提名委員會，而董事會全體則負責審閱其組成、監察董事之委任及獨立性（如適用），及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卓越表現之個別董事。

### BOARD MEETINGS

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

### 董事會會議

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

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
Lau Chun Ming	劉振明	4/4	N/A 不適用	N/A 不適用
Lau Chun Kwok	劉振國	3/4	N/A 不適用	N/A 不適用
Lau Chun Ka	劉振家	4/4	N/A 不適用	N/A 不適用
Leung Lai So	梁麗蘇	4/4	N/A 不適用	N/A 不適用
Hsu Kam Yee, Simon	許錦儀	4/4	N/A 不適用	N/A 不適用
Chan Sun Kwong	陳晨光	4/4	N/A 不適用	N/A 不適用
Chiu Kam Kun, Eric	趙錦均	4/4	N/A 不適用	N/A 不適用
Lee Peng Fei, Allen	李鵬飛	3/4	2/2	1/1
Wong Sue Cheun, Roderick	王世全	4/4	2/2	1/1
Chan Wai Dune	陳維端	2/4	1/2	0/1

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.

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。

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

### BOARD COMMITTEES

#### Audit Committee

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

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

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

- reviewed the Company's annual report and results announcement for the year ended 31st March 2007;
- reviewed the Company's interim report and results announcement for the period ended 30th September 2007;
- 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.

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，並由陳維端先生擔任主席，彼擁有適當專業資格或會計或相關財務管理專門知識。

審核委員會具特定書面職權範圍，清楚列明其職權及職責，包括維持與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。

- 審閱本公司截至二零零七年三月三十一日止年度之年報及業績公佈；
- 審閱本公司截至二零零七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。



### Remuneration Committee

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

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

### 進行證券交易之標準守則

本公司採納上市規則附錄十載列之《董事進行證券交易的標準守則》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。

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 will continuously monitor and periodically review 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\$905,000.

Fees for non-audit services amounted to HK\$55,000.

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

### 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。

董事會將持續監察及定期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905,000港元。

其他非審核服務之費用為55,000港元。

### 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 mean of communications from the Company and the Board to shareholders.

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

### 與股東之溝通及與投資者之關係

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

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

The directors submit their report together with the audited financial statements for the year ended 31st March 2008.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in foundation works, trading of machinery and equipment and vessel chartering. The activities of the principal subsidiaries are set forth in note 35 to the financial statements.

An analysis of the Group's performance by business segments is set out in note 6 to the financial statements. All assets and operations related to the construction business of the Group are located in Hong Kong. The vessel chartering business is carried out worldwide and cannot be allocated into any meaningful geographical segments. Accordingly, geographical segment information is not presented.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March 2008 are set forth in the consolidated income statement on page 36.

The directors proposed a final dividend of HK0.13 cent per share to shareholders whose name appear on the register of members on 28th August 2008. The register of members will be closed from 21st August 2008 to 28th August 2008, both days inclusive.

### PLANT AND EQUIPMENT

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

### SHARE CAPITAL

The shareholders of the Company have, at a special general meeting held on 10th December 2007, resolved to subdivide the ordinary shares of HK\$0.10 each in the share capital of the Company into ten ordinary shares of HK\$0.01 each with effect from 11th December 2007.

Details of the share capital of the Company and movement during the year are set forth in note 22 to the financial statements.

董事會提呈截至二零零八年三月三十一日止年度之報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團主要從事地基工程、機械及器材之貿易以及貨船租賃。各主要附屬公司之業務載於財務報表附註35。

本集團按業務劃分之表現分析，載於財務報表附註6。有關本集團建築業務之所有資產及經營均位於香港。貨船租賃業務在全球進行，未能分配至任何有意義的地區分類。因此，並無提呈地區分類資料。

### 業績及分配

本集團於截至二零零八年三月三十一日止年度之業績載於第36頁之綜合收益表內。

董事建議向於二零零八年八月二十八日名列股東名冊之股東派付末期股息，每股0.13港仙。本公司將由二零零八年八月二十一日起至二零零八年八月二十八日（包括首尾兩天）期間暫停辦理股份過戶登記手續。

### 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

本公司股東於二零零七年十二月十日舉行之股東特別大會上議決將本公司股本中每股面值0.10港元之普通股拆細為10股每股面值0.01港元之普通股，自二零零七年十二月十一日起生效。

於年內，本公司股本及變動之詳情，載於財務報表附註22。

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 23 to the financial statements.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$23,000.

### 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 103.

### SHARE OPTIONS SCHEME

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

There is no outstanding share options as at 31st March 2008 and the date of this report. Movement in share options during the year is set out below.

### 儲備

本集團及本公司於年內儲備變動之詳情，載於財務報表附註23。

### 捐款

本集團於年內作出之慈善及其他捐獻達23,000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103頁。

### 購股權計劃

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

於二零零八年三月三十一日及本報告日期，並無任何尚未行使之購股權。以下載列年內購股權之變動情況。

Name of the participant 參與者姓名	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價	Number of units 單位數目			As at 31st March 2008 於二零零八年三月三十一日
				As at 1st April 2007 於二零零七年四月一日	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Mr. Lau Chun Ming 劉振明先生	28th May 2003 二零零三年五月二十八日	From 28th May 2004 to 27th May 2007 二零零四年五月二十八日起至二零零七年五月二十七日止	HK\$0.69 0.69港元	500,000	-	500,000	-
Mr. Lau Chun Kwok 劉振國先生	28th May 2003 二零零三年五月二十八日	From 28th May 2004 to 27th May 2007 二零零四年五月二十八日起至二零零七年五月二十七日止	HK\$0.69 0.69港元	500,000	-	500,000	-
Mr. Lau Chun Ka 劉振家先生	28th May 2003 二零零三年五月二十八日	From 28th May 2004 to 27th May 2007 二零零四年五月二十八日起至二零零七年五月二十七日止	HK\$0.69 0.69港元	500,000	-	500,000	-
Ms. Leung Lai So 梁麗蘇女士	28th May 2003 二零零三年五月二十八日	From 28th May 2004 to 27th May 2007 二零零四年五月二十八日起至二零零七年五月二十七日止	HK\$0.69 0.69港元	500,000	-	500,000	-
Mr. Hsu Kam Yee, Simon 許錦儀先生	28th May 2003 二零零三年五月二十八日	From 28th May 2004 to 27th May 2007 二零零四年五月二十八日起至二零零七年五月二十七日止	HK\$0.69	500,000	-	500,000	-

# Report of the Directors

## 董事會報告

Name of the participant 參與者姓名	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價	Number of units 單位數目			
				As at 1st April 2007 於二零零七年四月一日	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	As at 31st March 2008 於二零零八年三月三十一日
Mr. Chan Sun Kwong 陳晨光先生	28th May 2003 二零零三年五月二十八日	From 28th May 2004 to 27th May 2007 二零零四年五月二十八日起 至二零零七年五月二十七日止	HK\$0.69 0.69 港元	500,000	500,000	-	-
Mr. Chiu Kam Kun, Eric 趙錦均先生	28th May 2003 二零零三年五月二十八日	From 28th May 2004 to 27th May 2007 二零零四年五月二十八日起 至二零零七年五月二十七日止	HK\$0.69 0.69 港元	500,000	500,000	-	-
Dr. Lee Peng Fei, Allen 李鵬飛博士	28th May 2003 二零零三年五月二十八日	From 28th May 2004 to 27th May 2007 二零零四年五月二十八日起 至二零零七年五月二十七日止	HK\$0.69 0.69 港元	500,000	500,000	-	-
Professor Wong Sue Cheun, Roderick 王世全教授	28th May 2003 二零零三年五月二十八日	From 28th May 2004 to 27th May 2007 二零零四年五月二十八日起 至二零零七年五月二十七日止	HK\$0.69 0.69 港元	500,000	500,000	-	-
				4,500,000	2,000,000	2,500,000	-

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

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

### DIRECTORS

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

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

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

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

In accordance with bye-laws 87 of the Company's bye-laws, Mr. Lau Chun Ming, Ms. Leung Lai so, Mr. Chiu Kam Kun, Eric and Professor Wong Sue Cheun, Roderick will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

### SERVICE CONTRACTS OF DIRECTORS

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

### DIRECTORS' INTEREST IN CONTRACTS

Other than the transactions as disclosed in note 34 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 2008 or at any time during the year then ended.

### 董事

於年內至本報告日期止之董事如下:

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

<sup>1</sup> *非執行董事*

<sup>2</sup> *獨立非執行董事*

根據本公司細則第 87 條，劉振明先生、梁麗蘇女士、趙錦均先生及王世全教授將於本屆股東週年大會輪席告退，惟彼等合資格並願意膺選連任。

本公司已接獲每位獨立非執行董事有關其根據上市規則第 3.13 條之獨立性之年度確認書。本公司認為所有獨立非執行董事均符合有關獨立性的要求。

### 董事之服務合約

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

### 董事之合約權益

除載於財務報表附註 34 所披露之交易外，於二零零八年三月三十一日或截至該日止之年度內，本公司或其任何附屬公司概無訂立任何與本公司之業務有關而董事直接或間接擁有重大權益之重要合約。



### DISCLOSURE OF INTEREST OF DIRECTORS

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

(a) Directors' interest in the Company:

Name of director 董事姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Mr. Lau Chun Ming 劉振明先生	Long position 1,700,000,000 shares (Note 1) 長倉 1,700,000,000 股 (附註 1)	56.29%	Interest of his spouse 配偶之權益
Mr. Lau Chun Kwok 劉振國先生	Long position 225,000,000 shares (Note 2) 長倉 225,000,000 股 (附註 2)	7.45%	Beneficial owner and interest of a controlled company 實益擁有人及受控公司權益
Mr. Lau Chun Ka 劉振家先生	Long position 225,000,000 shares (Note 3) 長倉 225,000,000 股 (附註 3)	7.45%	Beneficial owner and interest of a controlled company 實益擁有人及受控公司權益
Ms. Leung Lai So 梁麗蘇女士	Long position 1,700,000,000 shares (Note 1) 長倉 1,700,000,000 股 (附註 1)	56.29%	Beneficial owner and beneficiary of a discretionary trust 實益擁有人及全權信託受益人
Mr. Chan Sun Kwong 陳晨光先生	Long position 5,000,000 shares 長倉 5,000,000 股	0.16%	Beneficial owner 實益擁有人

### 董事權益披露

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

(a) 董事於本公司之權益：

Name of director 董事姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Mr. Chiu Kam Kun, Eric 趙錦均先生	Long position 680,000 shares 長倉 680,000 股	0.02%	Beneficial owner 實益擁有人
Dr. Lee Peng Fei, Allen 李鵬飛博士	Long position 4,320,000 shares 長倉 4,320,000 股	0.14%	Beneficial owner 實益擁有人
Professor Wong Sue Cheun, Roderick 王世全教授	Long position 5,000,000 shares 長倉 5,000,000 股	0.16%	Beneficial owner 實益擁有人

(b) Directors' interest in the associated corporations:

(b) 董事於相聯法團之權益：

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

Notes:

附註：

- 1,700,000,000 shares were held by Actiease Assets Limited, a company wholly-owned by Silver Bright Holdings Limited which is indirectly owned by a discretionary trust of which Ms. Leung Lai So is a beneficiary.
- 225,000,000 shares were held by CKL Development Limited, a corporation which is controlled by Mr. Lau Chun Kwok.
- 225,000,000 shares were held by Nice Fair Group Limited, a corporation which is controlled by Mr. Lau Chun Ka.

- 1,700,000,000 股由 Silver Bright Holdings Limited 全資擁有之 Actiease Assets Limited 持有。Silver Bright Holdings Limited 由以梁麗蘇女士為受益人之全權信託間接擁有。
- 225,000,000 股由劉振國先生控制之 CKL Development Limited 持有。
- 225,000,000 股由劉振家先生控制之 Nice Fair Group 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 the date of this report are as follows:

### 主要股東權益披露

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

Name of substantial shareholder 主要股東姓名／名稱	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Actiease Assets Limited	Long position 1,700,000,000 shares 長倉 1,700,000,000 股	56.29%	Beneficial owner 實益擁有人
Silver Bright Holdings Limited	Long position 1,700,000,000 shares 長倉 1,700,000,000 股	56.29%	Interest of a controlled company 受控公司權益
ManageCorp Limited	Long position 1,700,000,000 shares 長倉 1,700,000,000 股	56.29%	Trustee 受託人
Dao Heng Trustee (Jersey) Limited as trustee of The LCM 2002 Trust	Long position 1,700,000,000 shares 長倉 1,700,000,000 股	56.29%	Trustee 受託人
CKL Development Limited	Long position 225,000,000 shares 長倉 225,000,000 股	7.45%	Beneficial owner 實益擁有人
Nice Fair Group Limited	Long position 225,000,000 shares 長倉 225,000,000 股	7.45%	Beneficial owner 實益擁有人
Ms. Tang Lin Ngor 鄧連娥女士	Long position 225,000,000 shares 長倉 225,000,000 股	7.45%	Interest of her spouse 配偶之權益
Ms. Ip Fung Sheung 葉鳳嫦女士	Long position 225,000,000 shares 長倉 225,000,000 股	7.45%	Interest of her spouse 配偶之權益

## BIOGRAPHICAL DETAILS OF DIRECTORS

### Chairman and Executive Director

**Mr. LAU Chun Ming**, aged 65, is an Executive Director, the Chairman and founder of the Group. Mr. Lau is responsible for the Group's overall strategic planning, business development and formulation of overall corporate policies. Mr. Lau has been involved in trading and maintenance of machinery and equipment, ship dismantling, repairing and trading since 1970. Besides, he has been involved in foundation works since 1990.

He is a brother of Mr. Lau Chun Kwok and Mr. Lau Chun Ka and the spouse of Ms. Leung Lai So, each an Executive Director.

### Executive Directors

**Mr. LAU Chun Kwok**, aged 56, is an Executive Director. He is also the chief executive officer of the Group. He joined the Group and has been involved in ship dismantling, repairing and trading since 1970. He also has profound experience in foundation related works for over 10 years. He has been responsible for overall deployment of foundation construction machinery and equipment, labour, resources and purchasing activities of the Group since 1990. During the past decade, he has involved intensively in the management of piling works of various nature. He is a brother of Mr. Lau Chun Ming and Mr. Lau Chun Ka.

**Mr. LAU Chun Ka**, aged 54, is an Executive Director. He joined the Group in the early 1970s and has been involved in ship dismantling, repairing and trading. He also has profound experience in mechanical engineering and construction/foundation equipment for over 20 years. Since he joined the Group, he has been responsible for the maintenance of machinery and equipment of the Group. During the last 17 years, he has concentrated on the overall management of maintenance and repair of construction machinery and equipment. He is a brother of Mr. Lau Chun Ming and Mr. Lau Chun Kwok.

## 董事詳盡履歷

### 主席及執行董事

**劉振明先生**，65歲，本集團董事、主席兼創辦人，負責本集團整體策略規劃、業務拓展及制訂整體公司政策。劉先生自一九七零年以來已從事機械及設備之買賣及維修、船舶拆解、維修及貿易。此外，彼自一九九零年以來參與地基工程。

其本人為劉振國先生及劉振家先生之胞兄及梁麗蘇女士之配偶，彼等各自均為執行董事。

### 執行董事

**劉振國先生**，56歲，執行董事及本集團行政總裁。自一九七零年加盟本集團並從事船舶拆解、維修及貿易。具逾10年地基工程豐富經驗。自一九九零年以來，一直負責本集團地基建造成機械設備、員工及資源之整體調動及採購事宜。過去十年，積極參與各類打樁工程管理工作。其本人為劉振明先生之胞弟及劉振家先生之胞兄。

**劉振家先生**，54歲，執行董事。七十年代初加盟本集團，並從事船舶拆解、維修及貿易。彼負責本集團機械及建築／地基設備之整體管理，並積逾20年豐富經驗。自加盟本集團以來，一直負責本集團機械及設備保養。過去十七年，專注於建築機械及設備之保養及維修之整體管理事宜。其本人為劉振明先生及劉振國先生之胞弟。

**Ms. LEUNG Lai So**, aged 61, is an Executive Director. She joined the Group since 1970. She has extensive experience in management for over 20 years. She was responsible for administration and accounting of the Group from 1970 to 1990, and has been responsible for administration and human resources since 1990. She holds a diploma in management from the Chinese University of Hong Kong. She is the spouse of Mr. Lau Chun Ming, an Executive Director and the Company's Chairman.

**Mr. HSU Kam Yee, Simon**, aged 53, joined the Group in 2001 and is an Executive Director. He is responsible for the business development, tendering and overall management of construction projects of the Group. He has worked for publicly listed construction and engineering companies in Hong Kong for 26 years, involving in civil engineering and building projects, specialising in foundation works of various nature. He holds a bachelor degree of science in mathematics and a bachelor degree of science in civil engineering from the University of Saskatchewan in Canada and a master degree in business administration from the University of East Asia in the Macau Special Administrative Region of the PRC. He is a Registered Professional Engineer in Hong Kong and a member of the Institution of Civil Engineers in the UK and Hong Kong Institution of Engineers. He was appointed by the Buildings Department as a member of the Contractors Registration Committee Panel for a period of two years commencing 31st December 2004. Mr. Hsu is not related to any directors, senior management or substantial or controlling shareholders of the Company.

**Mr. CHAN Sun Kwong**, aged 41, joined the Group in 2002 and is an Executive Director. He is also the finance director and company secretary of the Group. He is responsible for advising on financial, accounting, treasury and banking matters of the Group. He has over 20 years of experience serving as management of public companies in different industries including civil, electrical and mechanical engineering, marine engineering and telecom and internet in Hong Kong and overseas. 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. Mr. Chan is not related to any directors, senior management or substantial or controlling shareholders of the Company.

**梁麗蘇女士**，61歲，執行董事。自一九七零年加盟本集團。積逾20年豐富管理經驗，由一九七零年至一九九零年間負責本集團之行政及會計。自一九九零年以來一直負責行政與人力資源事務，並持有香港中文大學管理文憑。其本人為劉振明先生（執行董事兼本公司主席）之配偶。

**許錦儀先生**，53歲，執行董事，於二零零一年加盟本集團，負責本集團業務拓展、工程項目投標及整體管理。之前曾任職香港多間上市建築及工程公司達26年，負責土木工程及建築項目，專長於各類地基工程。持有加拿大University of Saskatchewan數學理學士及土木工程理學學士學位及中國澳門特別行政區東亞大學工商管理碩士學位。現為香港註冊專業工程師、英國土木工程師學會及香港工程師學會會員。彼自二零零四年十二月三十一日起兩年期間獲屋宇署委任為承建商註冊事務委員會委員團委員。許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**，41歲，執行董事，於二零零二年加盟本集團，亦為本集團財務董事及公司秘書，負責就本集團財務、會計、司庫及銀行事務提供意見。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。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。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。

### Non-executive Director

**Mr. CHIU Kam Kun, Eric**, aged 49, is a Non-executive Director. He joined the Group in 2000 and has been working for major construction and engineering companies in Hong Kong for over 27 years, involving in civil engineering and building projects. He holds a higher diploma in civil engineering from the Hong Kong Polytechnic University and a master degree of science in construction project management from the University of Hong Kong. He is a fellow member of the Hong Kong Institution of Engineers, a member of the Institution of Civil Engineers in the UK, the Institution of Engineers, Australia and the Chartered Institute of Arbitrators in the UK, and an associate of the Hong Kong Institute of Arbitrators. Mr. Chiu is not related to any directors, senior management or substantial or controlling shareholders of the Company.

### Independent Non-executive Directors

**Dr. LEE Peng Fei, Allen**, CBE, BS, FHKIE, JP, aged 68, joined the Company in 2003 and is an Independent Non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee. Dr. Lee holds an honorary doctoral degree in engineering from the Hong Kong Polytechnic University and an honorary doctoral degree in laws from the Chinese University of Hong Kong. Dr. Lee was a deputy of Hong Kong SAR, the 9th and 10th National People's Congress, PRC and has taken an active role in public service. He was formerly a member of the Hong Kong Legislative Council from 1978 to 1997 and a senior member of the Hong Kong Legislative Council from 1988 to 1991. Dr. Lee was also a member of the Hong Kong Executive Council from 1985 to 1992. Dr. Lee is not related to any directors, senior management or substantial or controlling shareholders of the Company.

### 非執行董事

**趙錦均先生**，49歲，為非執行董事。於二零零零年加盟本集團，已任職於香港多間主要建築及工程公司超逾27年，負責土木工程及建造項目。持有香港理工大學土木工程高級文憑及香港大學建築項目管理理學碩士學位。現為香港工程師學會資深會員、英國土木工程師學會會員、澳洲工程師學會及英國特許仲裁員公會會員、及香港仲裁員公會會員。趙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。

### 獨立非執行董事

**李鵬飛博士**，CBE, BS, FHKIE, JP，68歲，於二零零三年加盟本公司，擔任獨立非執行董事、薪酬委員會主席及審核委員會成員，持有香港理工大學工程榮譽博士學位及香港中文大學榮譽法學博士學位。李博士為第九屆及第十屆全國人大香港區代表，並積極參與社會服務。一九七八年至一九九七年期間，曾擔任香港立法局議員，及一九八八年至一九九一年期間，出任香港立法局首席議員。一九八五年至一九九二年期間，李博士亦擔任過香港行政局議員。李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。

**Professor WONG Sue Cheun, Roderick**, aged 63, joined the Company in 2003 and is an Independent Non-executive Director and a member of both the Audit Committee and the Remuneration Committee. Professor Wong holds a bachelor degree of arts from San Diego State College, the US and a doctoral degree of philosophy from the University of Alberta, Canada. He is a Fellow of the Royal Society of Canada and Chevalier dans l'Ordre National de la Légion d'Honneur of France. Currently, he is the Vice-President (Research)/Dean of Graduate Studies at the City University of Hong Kong. Professor Wong is not related to any directors, senior management or substantial or controlling shareholders of the Company.

**Mr. CHAN Wai Dune**, aged 55, joined the Company in 2004 and is an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee. He has over 27 years of experience in the finance sector, particularly in auditing and taxation areas. He is a certified public accountant and is a fellow member of each of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. He is currently a member of CPPCC of Guangzhou Municipal Committee and a member of the Executive Council of China Overseas Friendship Association. He was a member of the Selection Committee for the establishment of the First Government of the Hong Kong Special Administrative Region. Mr. Chan is currently the Managing Director of CCIF CPA Limited. Mr. Chan is not related to any directors, senior management or substantial or controlling shareholders of the Company.

### 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.

**王世全教授**，63歲，於二零零三年加盟本公司，擔任獨立非執行董事及審核委員會與薪酬委員會成員，持有美國San Diego State College文學士學位以及加拿大University of Alberta哲學博士學位。現為Royal Society of Canada院士、Chevalier dans l'Ordre National de la Légion d'Honneur of France。彼現職香港城市大學副校長(研究)及研究生院院長。王教授與本公司任何董事、高級管理層或主要股東或控股股東概無任何關連。

**陳維端先生**，55歲，於二零零四年加盟本公司，擔任獨立非執行董事、審核委員會主席及薪酬委員會成員。彼於財經界，尤其核數及稅務方面累積超過27年經驗。彼為執業會計師及香港會計師公會、英國特許公認會計師公會及香港稅務學會之資深會員。陳先生現任廣州市政協委員會委員及中華海外聯誼會理事會成員。陳先生曾任香港特別行政區政府第一屆推選委員會委員。陳先生現時為陳葉馮會計師事務所有限公司之董事總經理。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。

### 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。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, approximately 99.98 per cent. and 33.00 per cent. of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the year, approximately 89.16 per cent. and 33.04 per cent. 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 per cent. 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.

### (a) Leasing of storage property

On 10th October 2007, 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 2007 to 31st July 2009 (both days inclusive) at a monthly rental of HK\$90,000. The annual rental and aggregate rentals payable under the Tenancy Agreement are HK\$1,080,000 and HK\$2,160,000 respectively. The management fees, rates and government rent in respect of the property, if any, shall be paid by the landlord.

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

## 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99.98%及33.00%。

於年內，本集團採購額約89.16%源自本集團五大供應商，採購額約33.04%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。

### (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，於二零零七年十月十日訂立租賃協議（「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，由二零零七年八月一日起至二零零九年七月三十一日止（包括首尾兩天），月租90,000港元。根據租賃協議應付之年租及租金總額分別為1,080,000港元及2,160,000港元，該物業之管理費、差餉及地租（如有）由業主支付。

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



### (b) Leasing of premises

On 10th October 2007, Sam Woo Holdings Limited as tenant and Long Ascent Development Limited, Healthy World Investment Limited, Cheer Wealth International Development Limited, Cheer Profit International Enterprise Limited and East Ascent Enterprise Limited as landlords entered into various tenancy agreements (“Tenancy Agreements”) for leasing of certain premises for directors’ quarters for a term of 24 calendar months commencing from 1st April 2007 to 31st March 2009 (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 are companies beneficially owned by certain directors of the Company, including Mr. Lau Chun Ming, Mr. Lau Chun Kwok, Mr. Lau Chun Ka and Ms. Leung Lai So.

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.

Pursuant to Rule 14A.38 of the Listing Rules, PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited, the independent auditors of the Company, have performed certain agreed-upon procedures on the continuing connected transactions as set out in notes (a) and (b) above and reported that:

- (a) the transactions have been approved by the Board of Directors;

### (b) 物業租賃

三和集團有限公司作為租客與長升發展有限公司、健匯投資有限公司、富怡國際發展有限公司、置利國際企業有限公司及東升企業有限公司作為業主，於二零零七年十月十日訂立多項租賃協議（「租賃協議」），租賃若干物業作為董事宿舍，為期二十四個曆月，由二零零七年四月一日起至二零零九年三月三十一日止（包括首尾兩天），月租分別為43,000港元、43,000港元、66,000港元、3,000港元及3,000港元。根據租賃協議應付之年租分別為516,000港元、516,000港元、792,000港元、36,000港元及36,000港元，而根據租賃協議應付之租金總額分別為1,032,000港元、1,032,000港元、1,584,000港元、72,000港元及72,000港元。該物業之管理費、差餉及地租（如有）由業主支付。

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

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。

根據上市規則第14A.38條，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進行上文附註(a)及附註(b)載列之有關持續關連交易之若干協定程序：

- (a) 董事會已批准該等交易；

- (b) the transactions have been entered into in accordance with the relevant agreement 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.

### 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.

### INDEPENDENT AUDITORS

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

On behalf of the Board  
**Lau Chun Ming**  
*Chairman*

Hong Kong, 23rd July 2008

- (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。

### 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。

### 獨立核數師

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

代表董事會  
**劉振明**  
*主席*

香港，二零零八年七月二十三日

# 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 financial statements of Sam Woo Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 36 to 102, which comprise the consolidated and company balance sheets as at 31st March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 致三和集團有限公司全體股東 (於百慕達註冊成立之有限公司)

吾等核數師已審核三和集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第36頁至第102頁之財務報表。該財務報表包括於二零零八年三月三十一日之綜合及公司資產負債表與截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表承擔之責任

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

### 核數師之責任

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

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

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

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

### OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2008 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, 23rd July 2008  
香港，二零零八年七月二十三日

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

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

### 意見

吾等核數師認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴公司與 貴集團於二零零八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, 23rd July 2008  
香港，二零零八年七月二十三日

Franklin Lau Shiu Wai, Director  
Practising Certificate number: P1886  
劉兆璋  
董事  
執業證書編號：P1886

# Consolidated Income Statement

## 綜合收益表

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

		Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	收入	5	111,873	122,601
Cost of sales	銷售成本	8	(85,670)	(86,699)
Gross profit	毛利		26,203	35,902
Other income	其他收入	7	21,183	25,759
Administrative expenses	行政費用	8	(23,441)	(21,876)
Operating profit	經營溢利		23,945	39,785
Finance income	融資收入	9	1,620	1,958
Finance costs	融資成本	9	(5,672)	(10,648)
Profit before taxation	除稅前溢利		19,893	31,095
Taxation	稅項	10	2,079	(1,922)
Profit for the year	本年度溢利	14	21,972	29,173
Dividend	股息	11	3,926	6,040
Earnings per share – Basic and diluted	每股盈利 – 基本及攤薄	12	HK0.73 cent 0.73 港仙	HK0.97 cent 0.97 港仙

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31st March 2008 於二零零八年三月三十一日

		Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	設備及器材	15	196,983	220,660
Deferred taxation assets	遞延稅項資產	25	161	950
			<b>197,144</b>	221,610
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	17	6,977	11,345
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	18	39,851	4,230
Inventories	存貨	19	18,721	10,417
Amounts due from customers for contract work	應收工程合約客戶款項	20	9,765	13,231
Tax recoverable	可收回稅項		1,744	–
Cash and bank balances	現金及銀行結存			
Unrestricted	無限制	21	13,459	10,096
Restricted	有限制	21	39,112	38,401
			<b>129,629</b>	87,720
<b>Total assets</b>	<b>資產總值</b>		<b>326,773</b>	309,330
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22	30,200	30,000
Reserves	儲備	23	145,104	125,878
Proposed final dividend	建議末期股息	23	3,926	6,040
<b>Total equity</b>	<b>權益總額</b>		<b>179,230</b>	161,918
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long-term liabilities	長期負債	24	9,375	15,187
Deferred taxation liabilities	遞延稅項負債	25	21,498	25,125
			<b>30,873</b>	40,312

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31st March 2008 於二零零八年三月三十一日

		Note	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	26	<b>11,378</b>	2,193
Accruals and other payables	應計費用及其他應付款項		<b>4,395</b>	9,541
Amount due to a customer for contract work	應付工程合約客戶款項	20	–	51
Amounts due to related companies	應付關連公司款項	27	<b>158</b>	493
Amounts due to directors	應付董事款項	28	<b>12,659</b>	2,415
Loan from a director	董事貸款	29	–	11,621
Short-term borrowings	短期貸款	30	<b>36,390</b>	26,124
Current portion of long-term liabilities	長期負債即期部分	24	<b>5,779</b>	6,043
Tax payable	應付稅項		–	3,464
Bank overdrafts	銀行透支	30	<b>45,911</b>	45,155
			<b>116,670</b>	107,100
<b>Total liabilities</b>	<b>負債總額</b>		<b>147,543</b>	147,412
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>326,773</b>	309,330
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>		<b>12,959</b>	(19,380)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>210,103</b>	202,230

Lau Chun Ming

劉振明

Director

董事

Chan Sun Kwong

陳晨光

Director

董事

# Balance Sheet

## 資產負債表

As at 31st March 2008 於二零零八年三月三十一日

		Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	16	117,567	117,567
Deferred taxation assets	遞延稅項資產	25	71	94
			<b>117,638</b>	117,661
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		347	364
Amount due from a subsidiary	應收附屬公司款項	16	406	-
Cash and bank balances	現金及銀行結存			
Unrestricted	無限制	21	1,292	1,104
Restricted	有限制	21	39,112	38,401
			<b>41,157</b>	39,869
<b>Total assets</b>	<b>資產總值</b>		<b>158,795</b>	157,530
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22	30,200	30,000
Other reserves	其他儲備	23	122,675	114,998
Proposed final dividend	建議末期股息	23	3,926	6,040
<b>Total equity</b>	<b>權益總額</b>		<b>156,801</b>	151,038
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項		1,507	1,377
Amount due to a subsidiary	應付附屬公司款項	16	-	4,485
Amounts due to related companies	應付關連公司款項	27	158	338
Amounts due to directors	應付董事款項	28	329	292
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,994</b>	6,492
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>158,795</b>	157,530
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>39,163</b>	33,377
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>156,801</b>	151,038

Lau Chun Ming  
劉振明  
Director  
董事

Chan Sun Kwong  
陳晨光  
Director  
董事



## Consolidated Statement of Changes in Equity

### 綜合權益變動報表

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

		<b>Share capital</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
		股本	其他儲備	保留盈利	總計
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元	千港元
At 1st April 2006	於二零零六年四月一日	30,000	14,939	87,806	132,745
Profit for the year	本年度溢利	-	-	29,173	29,173
At 31st March 2007	於二零零七年三月三十一日	30,000	14,939	116,979	161,918
At 1st April 2007	於二零零七年四月一日	30,000	14,939	116,979	161,918
Issue of shares upon exercise of share options	行使購股權 時發行股份	200	1,180	-	1,380
Dividend paid	已付股息	-	-	(6,040)	(6,040)
Profit for the year	本年度溢利	-	-	21,972	21,972
At 31st March 2008	於二零零八年三月三十一日	30,200	16,119	132,911	179,230

# Consolidated Cash Flow Statement

## 綜合現金流量報表

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

	Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Net cash (used in)/generated from operations	33	(7,207)	26,632
Interest paid		(4,567)	(10,081)
Interest element of finance lease payments		(1,105)	(567)
Hong Kong profits tax paid		(5,967)	(3,894)
Net cash (used in)/from operating activities		(18,846)	12,090
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Purchase of plant and equipment		(264)	(18,127)
Proceeds from disposals of plant and equipment		32,899	57,618
Interest received		1,620	1,958
Net cash from investing activities		34,255	41,449
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Capital element of finance lease payments		(5,635)	(7,709)
Refinancing of equipment under finance leases		-	20,095
Drawdown of long-term bank loans		-	1,870
Repayment of long-term bank loans		(441)	(11,276)
Repayment of loan from a director		(11,621)	(28,531)
Drawdown of short-term bank loans		18,066	1,124
Repayment of other loan		(7,800)	(14,040)
Proceeds from issue of shares		1,380	-
Dividend paid		(6,040)	-
(Increase)/decrease in restricted bank balances		(711)	8,381
Net cash used in financing activities		(12,802)	(30,086)
Increase in cash and cash equivalents		2,607	23,453
Cash and cash equivalents at beginning of the year		(35,059)	(58,512)
Cash and cash equivalents at end of the year	21	(32,452)	(35,059)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 1 GENERAL INFORMATION

Sam Woo Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in foundation works, trading of machinery and equipment for foundation works and vessel chartering. 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.

These financial statements have been approved for issue by the Board of Directors on 23rd July 2008.

### 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 Company 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 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.

### 1 一般資料

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

本財務報表已於二零零八年七月二十三日獲董事會批准刊發。

### 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

本公司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。

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

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

For the year ended 31st March 2008, the Group has adopted the following new standard, amendment and interpretations, which are relevant to its operations:

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

The adoption of these new standard, amendment and interpretations does not have any significant impact on the results and financial position or changes to the accounting policies of the Group with exception of HKAS 1 (Amendment) and HKFRS 7 which require additional disclosures in the financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

截至二零零八年三月三十一日止年度，本集團已採納下列與本集團業務有關之新準則、修訂及詮釋：

香港財務報告準則 第7號	金融工具：披露
香港會計準則 第1號(修訂本)	資本披露
香港(國際財務 報告詮釋委員會) — 詮釋第8號	香港財務報告準 則第2號之範疇
香港(國際財務報 告詮釋委員會) — 詮釋第10號	中期財務報告 及減值

採納此等新準則、修訂及詮釋對本集團業績及財務狀況並無重大影響，亦不會導致本集團會計政策出現重大變動，惟採納香港會計準則第1號(修訂本)及香港財務報告準則第7號規定須於財務報表作出額外披露之情況除外。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

The following standard, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1st January 2008 or later periods, relevant to the Group and have not been early adopted:

Effective for the year ending 31st March 2009:

HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
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Effective for the year ending 31st March 2010:

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellation
HKFRS 8	Operating Segments

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

以下準則、修訂及現有準則之詮釋已公佈，且本集團須於二零零八年一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：

由截至二零零九年三月三十一日止年度生效：

香港(國際財務報告詮釋委員會) – 詮釋第11號	香港財務報告準則第2號 – 集團 – 詮釋第11號
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由截至二零一零年三月三十一日止年度生效：

香港會計準則第1號(經修訂)	財務報表之呈列
香港會計準則第23號(經修訂)	借貸成本
香港財務報告準則第2號(修訂本)	以股份支付之款項 – 歸屬條件及註銷
香港財務報告準則第8號	經營分類

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

Effective for the year ending 31st March 2011:

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations

The adoption of these standard, amendments and interpretations is not expected to have any significant impact on the financial position of the Group.

### 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)

由截至二零一一年三月三十一日止年度生效：

香港會計準則	綜合及獨立財務
第27號(修訂本)	報表
香港財務報告準則	業務合併
第3號(修訂本)	

採納此等準則、修訂及詮釋預期不會對本集團之財務狀況產生任何重大影響。

### 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。

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

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

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 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 by the Company on the basis of dividend received and receivable.

## 2 主要會計政策概要(續)

### 2.2 綜合(續)

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

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準備及應收股息為基準入賬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Segment reporting

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

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The 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 income statement.

## 2 主要會計政策概要 (續)

### 2.3 分類呈報

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

### 2.4 外幣匯兌

#### (a) 功能和呈報貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在的主要經濟環境通用的貨幣（「功能貨幣」）為計算單位。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收益表確認。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 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 income statement 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 repair and maintenance are expensed in the income statement 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財政期間於收益表扣除。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 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 amount 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 income statement.

## 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撥充資本，並於直至估計下次進行乾塢維修日期之期間計算折舊。

資產之剩餘價值及可使用年期於每一結算日予以檢討，並作出調整（如適用）。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，並於收益表確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 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.

### 2.7 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 income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

## 2 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

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。

### 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損益表中扣除，使財務費用佔每個期間的負債餘額之常數定期利率。根據此項融資租賃持有之每項租賃機械及器材按其估計可用年期或相關租賃期兩者之較短者折舊。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 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 a provision account, and the amount of the loss is recognised in the income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the provision account for trade receivable. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

### 2.9 Inventories

Inventories comprise machinery and equipments, 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. Net realisable value of machinery is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. 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，則用於抵銷收益表中之行政費用。

### 2.9 存貨

存貨包括機械及器材、船上儲存的燃料、機油及海事用品，並按成本及可變現淨值兩者中的較低者入賬。成本按先進先出方法計算。機械之可變現淨值為日常業務過程中估計售價減適用可變銷售費用。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

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 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 income statement in accordance with the stage of completion of the contracts when the outcome of the relevant contract can be measured reliably.

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

## 2 主要會計政策概要(續)

### 2.10 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收益表。

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 in current liabilities on the balance sheet.

### 2.12 Trade and other payables

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

### 2.13 Borrowings

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

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

## 2 主要會計政策概要(續)

### 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。

### 2.12 應付賬款及其他應付款項

應付賬款及其他應付款項起初按公平值確認，隨後用實際利率法按攤銷成本計量。

### 2.13 借貸

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

### 2.15 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.

## 2 主要會計政策概要(續)

### 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。

### 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Taxation (Continued)

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

However, the deferred 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 主要會計政策概要(續)

### 2.15 稅項(續)

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

然而，倘遞延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。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

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 主要會計政策概要(續)

### 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。

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 (the “MPF 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)

### 2.17 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

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

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

#### 2.17 Employee benefits (Continued)

##### (c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

### 2 主要會計政策概要(續)

#### 2.17 僱員福利(續)

##### (c) 以股份為基礎的報酬

本集團設有一項以權益償付、以股份為基礎之報酬計劃。就僱員所提供服務而授出的購股權的公平值確認為支出。於歸屬期內支銷之總額乃參考所授出購股權之公平值釐定，並不計及任何非市場歸屬條件之影響(例如，盈利能力及銷售增長目標)。非市場歸屬條件均計入有關預期將歸屬之購股權數目之假設內。於各結算日，實體會修訂預期將歸屬之購股權估計數目，並於收益表確認修訂原來估計數之影響(如有)，並對股本作出相應調整。

在購股權行使時收取的所得款項扣除任何直接交易成本後撥入股本(面值)及股份溢價。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Employee benefits (Continued)

#### (d) 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 income statement 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 statements in the financial period in which the dividends are approved by the shareholders or directors, as appropriate.

## 2 主要會計政策概要(續)

### 2.17 僱員福利(續)

#### (d) 離職福利

離職福利是指員工在正常退休日前被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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to liquidity risk, credit risk, and interest rate 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 statements performance of the Group.

## 2 主要會計政策概要(續)

### 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。

## 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、信貸風險及利率風險。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報表表現受到潛在不利影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities from banks and directors of the Company. The Group aims to finance its operations with its own capital and earnings and borrowings or credit facilities utilised during the year. Management considers that the Group does not have any significant liquidity risk.

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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 流動資金風險

審慎之流動資金風險管理指維持充足的現金以及透過銀行及本公司董事提供足夠信貸融資備有資金。本集團旨在透過其本身的資本及盈利以及年內所動用之借貸或信貸融資，撥付其經營業務所需資金。管理層認為，本集團並無任何重大流動資金風險。

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Liquidity risk (Continued)

Group		本集團		
		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 2008	於二零零八年 三月三十一日			
Trade payables	應付賬款	11,378	-	-
Accruals and other payables	應計費用及其他 應付款項	4,395	-	-
Amounts due to related companies	應付關連公司款項	158	-	-
Amounts due to directors	應付董事款項	12,659	-	-
Borrowings	借貸	43,814	5,424	4,365
Bank overdrafts	銀行透支	48,234	-	-
		120,638	5,424	4,365
At 31st March 2007	於二零零七年 三月三十一日			
Trade payables	應付賬款	2,193	-	-
Accruals and other payables	應計費用及其他 應付款項	9,541	-	-
Amounts due to related companies	應付關連公司款項	493	-	-
Amounts due to directors	應付董事款項	2,415	-	-
Loan from a director	董事貸款	11,681	-	-
Borrowings	借貸	34,527	6,554	10,125
Bank overdrafts	銀行透支	47,869	-	-
		108,719	6,554	10,125

### 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

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Liquidity risk (Continued)

#### 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 2008	於二零零八年三月三十一日			
Accruals and other payables	應計費用及其他應付款項	1,507	-	-
Amounts due to related companies	應付關連公司款項	158	-	-
Amounts due to directors	應付董事款項	329	-	-
		1,994	-	-
At 31st March 2007	於二零零七年三月三十一日			
Accruals and other payables	應計費用及其他應付款項	1,377	-	-
Amount due to a subsidiary	應付一間附屬公司款項	4,844	-	-
Amounts due to related companies	應付關連公司款項	338	-	-
Amounts due to directors	應付董事款項	292	-	-
		6,851	-	-

##### (b) Credit risk

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 流動資金風險 (續)

#### 本公司

		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 2008	於二零零八年三月三十一日			
Accruals and other payables	應計費用及其他應付款項	1,507	-	-
Amounts due to related companies	應付關連公司款項	158	-	-
Amounts due to directors	應付董事款項	329	-	-
		1,994	-	-
At 31st March 2007	於二零零七年三月三十一日			
Accruals and other payables	應計費用及其他應付款項	1,377	-	-
Amount due to a subsidiary	應付一間附屬公司款項	4,844	-	-
Amounts due to related companies	應付關連公司款項	338	-	-
Amounts due to directors	應付董事款項	292	-	-
		6,851	-	-

##### (b) 信貸風險

本集團就其現金及銀行結餘、應收賬款、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。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

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

The credit risk on deposits placed under the pending litigation (note 32(ii)) is limited as management are of the view that the Group has proper and valid defenses to the pending litigation.

##### (c) Interest rate risk

As the Group has no significant interest bearing assets and liabilities, other than bank deposits and borrowings which are carried at variable rates, the Group's income/(expense) and operating cash flows are substantially independent of changes in market interest rates.

At the balance sheet date, if interest rates had been increased or decreased by 100 basis-point and all other variables were held constant, the Group's and Company's profit before taxation for the year ended 31st March 2008 would decrease or increase HK\$449,000 (2007: HK\$556,000) and would increase or decrease HK\$408,000 (2007: HK\$350,000) respectively.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

為管理此風險，管理層一直監察有關程序以確保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。

未完結訴訟(見附註32(ii))下之按金之信貸風險有限，因為管理層認為本集團對未完結訴訟具有合理及有效之抗辯。

##### (c) 利率風險

由於本集團除銀行存款及按浮動利率計息之借貸外，並無其他重大計息資產及負債，故本集團之收入／(開支)及經營現金流量大部分與市場利率變動無關。

於結算日，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二零零八年三月三十一日止年度之稅前溢利將分別減少或增加449,000港元(二零零七年：556,000港元)，及增加或減少408,000港元(二零零七年：350,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 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 advances from 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 the total debt to equity ratio. The ratio is calculated as net borrowings divided by total equity. The total debt to equity ratios at 31st March 2008 were as follows:

Total borrowings	借貸總額
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	借貸淨額對權益比率

#### 3.3 Fair value estimation

The carrying amount of the financial assets of the Group, including cash, deposits with financial institutions, and trade and other receivables; and financial liabilities including trade and other payables and short-term borrowings approximate their fair values due to their short-term maturities.

### 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、借貸及董事墊款。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。本集團以總負債對權益比率監察資本。該比率以借貸淨額除以總權益計算。於二零零八年三月三十一日總負債對權益比率如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
110,114	106,545
(52,571)	(48,497)
57,543	58,048
179,230	161,918
32.11%	35.85%

#### 3.3 公平值估計

本集團之金融資產包括現金、於金融機構之存款以及應收賬款及其他應收款項，而金融負債包括應付賬款及其他應付款項以及短期借貸，該等資產及負債之賬面值因到期日較短而與彼等之公平值相若。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 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 lives and residual values of plant and equipment

Management estimates useful lives of the plant and equipment by reference to the Group's business model, its assets management policy, the industry practice, expected usage of the assets, expected repair and maintenance, the technical or commercial obsolescence arising from changes or improvements in the market. 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 values of machinery and equipment are determined based on prevailing market values for equivalent aged assets taking into account the condition of the relevant assets and other economic considerations. Depreciation expense would be significantly affected by the useful lives and residual values of the plant and equipment as estimated by management.

### 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) 設備及器材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，估計設備及器材之可使用年期。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。機械及設備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。管理層所估計設備及器材之可使用年期及剩餘價值將對折舊費用有重大影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) 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.

#### (c) 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.

#### (d) 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 operations undertaken by the Group are not subject to the taxation of any jurisdictions.

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

The Group has been engaged in a number of litigations and claims as detailed in note 32. Contingent liabilities arising from these litigations and claims have been assessed by management with reference to legal advice. Provisions on the possible obligation, if appropriate, are made based on management's best estimates and judgements.

### 4 重要會計評估及判斷(續)

#### (b) 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。

#### (c) 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。

#### (d) 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。

#### (e) 訴訟及申索之或然負債

本集團牽涉多項訴訟及申索(如附註32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)根據管理層之最佳估計及判斷作出撥備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 5 REVENUE

### 5. 收入

		<b>2008</b>	2007
		<b>二零零八年</b>	二零零七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Turnover	營業額		
Vessel chartering revenue	船舶租賃收入	<b>102,804</b>	68,589
Construction contract revenue	建築合約收入	<b>9,069</b>	51,086
Revenue from trading of machinery and equipment	機械及器材貿易收入	-	2,926
		<b>111,873</b>	122,601

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 6 SEGMENT INFORMATION

(a) Business segments – primary reporting format

The Group is organised into three main business segments including foundation works, trading of machinery and equipment and vessel chartering.

### 6 分類資料

(a) 業務分類 – 主要呈報方式

本集團的業務主要分為三類，包括地基工程、機械及器材貿易，以及貨船租賃。

		Year ended and as at 31st March 2008			
		截至二零零八年三月三十一日止年度			
		及於二零零八年三月三十一日			
		Trading of machinery and equipment			Total 總計
		Foundation works 地基工程	equipment 機械及器材貿易	Vessel chartering 貨船租賃	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	9,069	–	102,804	111,873
Segment results	分類業績	4,427	(475)	33,073	37,025
Unallocated expenses	未分配開支				(13,080)
Operating profit	經營溢利				23,945
Finance income	融資收入				1,620
Finance costs	融資成本				(5,672)
Profit before taxation	除稅前溢利				19,893
Taxation	稅項				2,079
Profit for the year	本年度溢利				21,972
Segment assets	分類資產	140,972	7,305	88,573	236,850
Unallocated assets	未分配資產				89,923
Total assets	資產總值				326,773
Segment liabilities	分類負債	3,161	–	11,105	14,266
Unallocated liabilities	未分配負債				133,277
Total liabilities	負債總額				147,543
Capital expenditure	資本開支	264	–	–	264
Depreciation	折舊	9,226	–	2,775	12,001

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 6 SEGMENT INFORMATION (Continued)

(a) Business segments – primary reporting format  
(Continued)

### 6 分類資料 (續)

(a) 業務分類 – 主要呈報方式 (續)

		Year ended and as at 31st March 2007 截至二零零七年三月三十一日止年度 及於二零零七年三月三十一日			
		Foundation works 地基工程 HK\$'000 千港元	Trading of machinery and equipment 機械及 器材貿易 HK\$'000 千港元	Vessel chartering 貨船租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入	51,086	2,926	68,589	122,601
Segment results	分類業績	26,875	1,089	23,751	51,715
Unallocated expenses	未分配開支				(11,930)
Operating profit	經營溢利				39,785
Finance income	融資收入				1,958
Finance costs	融資成本				(10,648)
Profit before taxation	除稅前溢利				31,095
Taxation	稅項				(1,922)
Profit for the year	本年度溢利				29,173
Segment assets	分類資產	166,341	7,725	85,453	259,519
Unallocated assets	未分配資產				49,811
Total assets	資產總值				309,330
Segment liabilities	分類負債	4,181	–	6,227	10,408
Unallocated liabilities	未分配負債				137,004
Total liabilities	負債總額				147,412
Capital expenditure	資本開支	4,251	–	13,876	18,127
Depreciation	折舊	14,888	–	3,377	18,265

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 6 SEGMENT INFORMATION (Continued)

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

Unallocated expenses represent corporate expenses. Segment assets consist primarily of plant and equipment, trade receivables, deposits, prepayments and other receivables, inventories and amounts due from customers for contract work. Unallocated assets comprise deferred taxation assets, non-trade deposits, cash and bank balances and tax recoverable. Segment liabilities comprise trade payables, accruals and other payables, and amount due to a customer for contract work. Unallocated liabilities comprise amounts due to related companies, amounts due to directors, borrowings, obligation under finance leases, tax payable and deferred tax liabilities. Capital expenditure comprises additions to plant and equipment (note 15).

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

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

### 7 OTHER INCOME

Gain on disposal of plant and equipment	出售設備及器材之收益
Gain on disposal of scrap material	出售廢料之收益
Write-off of trade payables	撇銷應付款項
Sundries	其他

### 6 分類資料 (續)

#### (a) 業務分類 – 主要呈報方式 (續)

未分配開支指公司開支。分類資產主要包括設備及器材、應收賬款、按金、預付款項及其他應收款項、存貨以及應收工程合約客戶款項。未分配資產指遞延稅項資產、非貿易按金、現金及銀行結存以及可收回稅項。分類負債指應付賬款、應計費用及其他應付款項以及應付一名工程合約客戶款項。未分配負債指應付關連公司款項、應付董事款項、借貸、融資租約債務、應付稅項及遞延稅項負債。資本開支指添置設備及器材(附註15)。

#### (b) 地區分類 – 次要呈報方式

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

### 7 其他收入

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
20,959	22,813
–	2,324
–	596
224	26
<b>21,183</b>	<b>25,759</b>



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 8 EXPENSES BY NATURE

### 8 按性質劃分之支出

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	-	1,900
Fuel costs	燃料成本	47,411	23,452
Staff costs, including	員工成本，包括		
directors' emoluments	董事酬金		
– wages and salaries	– 工資及薪金	8,954	10,812
– contributions to retirement scheme	– 退休計劃供款	280	416
Auditors' remuneration	核數師酬金		
– current year	– 本年度	905	838
– under-provision in prior year	– 去年撥備不足	-	100
Depreciation	折舊		
– owned plant and equipment	– 自置設備及器材	10,982	16,276
– leased plant and equipment	– 租賃設備及器材	1,019	1,989
Operating lease rentals in respect of	經營租賃租金		
– office and storage premises	– 辦公室及倉庫物業	1,627	1,585
– directors' quarters	– 董事宿舍	1,896	1,896
Professional fees	專業費用	3,580	5,222
Impairment of receivables	應收款項減值	1,882	-
Write-down of inventories to net realisable values	撇減存貨至可變現淨值	475	-
Repair and maintenance	維修及保養	4,770	1,805
Construction contracts costs	建築合約成本	4,424	20,638
Vessel management fee	船舶管理費用	5,048	7,047
Others	其他	15,858	14,599
Total cost of sales and administrative expenses	銷售成本及行政費用總額	<b>109,111</b>	108,575

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 9 FINANCE INCOME AND COSTS

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 and overdrafts	– 銀行貸款及透支
– loan from a director	– 董事貸款
– other loan	– 其他貸款
– finance leases	– 融資租賃
Finance costs, net	融資成本，淨額

### 9 融資收入及成本

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,620	1,958
4,176	3,980
60	2,377
331	3,724
1,105	567
5,672	10,648
4,052	8,690

### 10 TAXATION

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profit for the year.

### 10 稅項

香港利得稅已就本年度估計應課稅溢利按17.5%(二零零七年:17.5%)之稅率計提撥備。

Hong Kong profits tax	香港利得稅
Current taxation	即期稅項
Under-provision in prior year	過往年度稅項撥備不足
Deferred taxation (note 25)	遞延稅項(附註25)

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
759	5,740
–	42
(2,838)	(3,860)
(2,079)	1,922

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 10 TAXATION (Continued)

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

Profit before taxation	除稅前溢利
Calculated at tax rate of 17.5% (2007: 17.5%)	按稅率 17.5% 計算 (二零零七年: 17.5%)
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
Tax losses not recognised	未獲確認之稅務虧損
Reversal of previously recognised deferred taxation assets	過往年度確認之遞延 稅項資產撥回
Utilisation of previously unrecognised tax losses	動用過往年度未確認 之稅項虧損
Under-provision in prior year	過往年度稅項撥備不足
Others	其他
Tax (credit)/charge	所得稅(抵免)/支出

### 10 稅項(續)

就本集團除稅前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:

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
19,893	31,095
3,481	5,442
(20,168)	(13,060)
13,397	9,433
430	65
856	-
(25)	-
-	42
(50)	-
(2,079)	1,922

### 11 DIVIDEND

Proposed final dividend of HK0.13 cent (2007 (revised): HK0.2 cent) per ordinary share	建議末期股息每股普通股 0.13 港仙(二零零七年 (經修訂): 0.2 港仙)
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At a board meeting held on 23rd July 2008, the directors proposed a final dividend of HK0.13 cent per share. This proposed dividend will be accounted for as an appropriation of retained earnings for the year ending 31st March 2009.

### 11 股息

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
3,926	6,040

於二零零八年七月二十三日舉行之董事會會議上，董事擬派末期股息每股0.13港仙。此擬派末期股息將作為截至二零零九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

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 12 EARNINGS PER SHARE

### 12 每股盈利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit attributable to shareholders	股東應佔溢利	21,972	29,173
Weighted average number of ordinary shares for the year	本年度普通股之加權平均數	3,018,387,978	3,000,000,000
Effect of dilutive potential ordinary shares – share options	潛在攤薄普通股之影響 – 購股權	4,124,859	–
Weighted average number of ordinary shares for calculation of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	3,022,512,837	3,000,000,000
Basic earnings per share	每股基本盈利	HK0.73 cent 0.73 港仙	HK0.97 cent 0.97 港仙
Diluted earnings per share	每股攤薄盈利	HK0.73 cent 0.73 港仙	HK0.97 cent 0.97 港仙

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of shares in issue during the year. In determining the weighted average number of ordinary shares in issue, sub-division of shares (note 22(i)) was deemed to be in effect since 1st April 2006.

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares from share options. Adjustment has been made to determine the number of shares that could have been acquired at fair value (according to the average annual market share price of the shares of the Company) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated above is compared with the number of shares that would have issued assuming the exercise of the share options.

每股基本盈利乃根據本公司股東應佔溢利除以年內已發行股份之加權平均數計算。於釐定已發行普通股之加權平均數時，股份拆細(附註22(i))被視為自二零零六年四月一日起生效。

每股攤薄盈利是透過調整尚未行使普通股加權平均數，以假設自購股權轉換所有具攤薄潛在性普通股而計算。按尚未行使購股權所附帶認購權之貨幣價值，已作出調整以釐定可按公平值(根據本公司股份全年平均市場價格)收購之股份數目。按上述方法計算之股份數目與假設因購股權獲行使而應已發行之股份數目比較。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

(a) Directors' and senior management's emoluments

Year ended 31st March 2008

Name of director 董事姓名	Fee 袍金 HK\$'000 千港元	Directors' quarter 董事宿舍 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之 僱主供款	Total 總計 HK\$'000 千港元
				HK\$'000 千港元	
Mr. Lau Chun Ming 劉振明先生	624	576	-	12	1,212
Mr. Lau Chun Kwok 劉振國先生	684	516	-	12	1,212
Mr. Lau Chun Ka 劉振家先生	684	516	-	12	1,212
Ms. Leung Lai So 梁麗蘇女士	312	288	-	12	612
Mr. Hsu Kam Yee, Simon 許錦儀先生	1,200	-	-	60	1,260
Mr. Chan Sun Kwong 陳晨光先生	-	-	-	-	-
Mr. Chiu Kam Kun 趙錦均先生	-	-	-	-	-
Dr. Lee Peng Fei, Allen 李鵬飛博士	240	-	-	-	240
Professor Wong Sue Cheun, Roderick 王世全教授	240	-	-	-	240
Mr. Chan Wai Dune 陳維端先生	215	-	-	-	215
	<b>4,199</b>	<b>1,896</b>	<b>-</b>	<b>108</b>	<b>6,203</b>

截至二零零八年三月三十一日

### 13 董事及最高薪人士酬金

(a) 董事及高級管理人員薪酬

截至二零零八年三月三十一日

Year ended 31st March 2007

Mr. Lau Chun Ming 劉振明先生	624	576	-	12	1,212
Mr. Lau Chun Kwok 劉振國先生	684	516	-	12	1,212
Mr. Lau Chun Ka 劉振家先生	684	516	-	12	1,212
Ms. Leung Lai So 梁麗蘇女士	312	288	-	12	612
Mr. Hsu Kam Yee, Simon 許錦儀先生	1,200	-	100	60	1,360
Mr. Chan Sun Kwong 陳晨光先生	-	-	-	-	-
Mr. Chiu Kam Kun 趙錦均先生	-	-	-	-	-
Dr. Lee Peng Fei, Allen 李鵬飛博士	240	-	-	-	240
Professor Wong Sue Cheun, Roderick 王世全教授	240	-	-	-	240
Mr. Chan Wai Dune 陳維端先生	180	-	-	-	180
	<b>4,164</b>	<b>1,896</b>	<b>100</b>	<b>108</b>	<b>6,268</b>

截至二零零七年三月三十一日

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

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

No directors waived or agreed to waive any emoluments during the year (2007: Nil). Fees paid to independent non-executive directors during the year amounted to HK\$695,000 (2007: HK\$660,000).

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 (2007: Nil).

#### (b) Five highest paid individuals

The five highest paid individuals were all directors (2007: five), details of whose emoluments are included in note (a) above.

### 14 PROFIT FOR THE YEAR

Profit for the year is dealt with in the financial statements of the Company to the extent of HK\$10,423,000 (2007: loss of HK\$580,000).

### 13 董事及最高薪人士酬金(續)

#### (a) 董事及高級管理人員薪酬(續)

於年內，董事概無放棄或同意放棄任何酬金(二零零七年：零)。年內支付獨立非執行董事之袍金為695,000港元(二零零七年：660,000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(二零零七年：零)。

#### (b) 五名最高薪人士

五名最高薪人士包括全體董事(二零零七年：五位)，有關酬金詳情於上文附註(a)披露。

### 14. 本年度溢利

本公司財務報表確認之本年度溢利為數10,423,000港元(二零零七年：虧損580,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 15 PLANT AND EQUIPMENT

Group

### 15 設備及器材

本集團

		<b>Machinery and equipment</b>	<b>Furniture and fixtures</b>	<b>Motor vehicles</b>	<b>Vessel</b>	<b>Total</b>
		<b>機械 及器材</b>	<b>傢具 及裝置</b>	<b>汽車</b>	<b>貨船</b>	<b>總計</b>
		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
At 1st April 2006	於二零零六年四月一日					
Cost	成本	313,573	1,510	3,229	68,874	387,186
Accumulated depreciation	累計折舊	(124,578)	(1,261)	(3,100)	(2,644)	(131,583)
Net book amount	賬面淨值	188,995	249	129	66,230	255,603
Year ended 31st March 2007	截至二零零七年三月三十一日止年度					
Opening net book amount	期初賬面淨值	188,995	249	129	66,230	255,603
Additions	添置	2,000	325	1,926	13,876	18,127
Disposals	出售	(34,781)	(6)	(18)	-	(34,805)
Depreciation	折舊	(14,498)	(198)	(192)	(3,377)	(18,265)
Closing net book amount	期末賬面淨值	141,716	370	1,845	76,729	220,660
At 31st March 2007	於二零零七年三月三十一日					
Cost	成本	257,067	1,180	4,811	82,750	345,808
Accumulated depreciation	累計折舊	(115,351)	(810)	(2,966)	(6,021)	(125,148)
Net book amount	賬面淨值	141,716	370	1,845	76,729	220,660
Year ended 31st March 2008	截至二零零八年三月三十一日止年度					
Opening net book amount	期初賬面淨值	141,716	370	1,845	76,729	220,660
Additions	添置	-	264	-	-	264
Disposals	出售	(11,940)	-	-	-	(11,940)
Depreciation	折舊	(8,645)	(169)	(412)	(2,775)	(12,001)
Closing net book amount	期末賬面淨值	121,131	465	1,433	73,954	196,983
At 31st March 2008	於二零零八年三月三十一日					
Cost	成本	237,001	1,444	4,689	82,750	325,884
Accumulated depreciation	累計折舊	(115,870)	(979)	(3,256)	(8,796)	(128,901)
Net book amount	賬面淨值	121,131	465	1,433	73,954	196,983

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 15 PLANT AND EQUIPMENT (Continued)

At 31st March 2008, net book amount of machinery and equipment held under finance leases and pledged for long-term bank loans amounted to HK\$17,515,000 (2007: HK\$23,735,000) and HK\$1,412,000 (2007: HK\$1,797,000) (note 30(a)(ii)), respectively.

As at 31st March 2007, the net book amount of vessel pledged for other loan amounted to HK\$76,729,000 (note 30(b)).

#### Company

### 15 設備及器材 (續)

於二零零八年三月三十一日，按融資租賃所持機械及器材之賬面淨值及為長期貸款作抵押的機械及器材之賬面淨值分別為17,515,000港元(二零零七年：23,735,000港元)及1,412,000港元(二零零七年：1,797,000港元)(附註30(a)(ii))。

於二零零七年三月三十一日，作為其他貸款之抵押之貨船賬面淨值為76,729,000港元(附註30(b))。

#### 本公司

		<b>Furniture and fixtures</b>	
		傢具及裝置	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	年初		
Cost	成本	27	27
Accumulated depreciation	累計折舊	(27)	(21)
Net book amount	賬面淨值	-	6
Year ended 31st March	截至三月三十一日止年度		
Opening net book amount	期初賬面淨值	-	6
Depreciation	折舊	-	(6)
Closing net book amount	期末賬面淨值	-	-
At end of the year	年底		
Cost	成本	27	27
Accumulated depreciation	累計折舊	(27)	(27)
Net book amount	賬面淨值	-	-



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 16 SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Amount due from a subsidiary	應收附屬公司款項
Less: Impairment of receivables	減：應收款項減值
Amount due to a subsidiary	應付附屬公司款項

Details of principal subsidiaries are set out in note 35.

The amounts receivable from/payable to subsidiaries are unsecured, bearing interests at Hong Kong prime rate and have no fixed terms of repayment. The carrying amounts of the balances approximate their fair values.

### 17 TRADE RECEIVABLES

Trade receivables	應收賬款
– Third parties	– 第三方
– A related party	– 關聯人士
Retention receivables	應收驗收保留金
Less: Provision for impairment	減：減值撥備

### 16 附屬公司

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
117,567	117,567
4,753	–
(4,347)	–
406	–
–	4,485

主要附屬公司詳見附註35。

應收／應付附屬公司金額為無抵押、按香港最優惠利率計息及並無固定還款期限。該等結餘之賬面值與其公平值相若。

### 17 應收賬款

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
15,195	20,993
1,044	1,044
1,570	3,118
17,809	25,155
(10,832)	(13,810)
6,977	11,345

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 17 TRADE 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 construction business are settled in accordance with the terms of respective contracts. At 31st March 2008, the ageing analysis of the trade receivables was as follows:

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

Trade receivables that are less than three months past due are not considered impaired. As at 31st March 2008, trade receivables of HK\$6,977,000 (2007: HK\$11,345,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

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

### 17 應收賬款(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。於二零零八年三月三十一日，應收賬款之賬齡分析如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
2,661	7,008
-	-
1,861	1,044
13,287	17,103
<b>17,809</b>	<b>25,155</b>

逾期少於三個月之應收賬款未視為已減值。於二零零八年三月三十一日，應收賬款為數6,977,000港元(二零零七年：11,345,000港元)已逾期但未減值。該等應收賬款之賬齡分析如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
4,072	8,578
-	-
1,861	1,044
1,044	1,723
<b>6,977</b>	<b>11,345</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 17 TRADE RECEIVABLES (Continued)

As at 31st March 2008, HK\$10,832,000 of the trade receivables (2007: HK\$13,810,000) were impaired and fully provided. The ageing of such receivables are as follow:

More than one year	一年以上
--------------------	------

Movements on the provision for impairment of trade receivables are as follows:

At 1st April	於四月一日
Provision for receivable impairment	應收賬款減值撥備
Bad debt written off	呆壞賬撇銷
At 31st March	於三月三十一日

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

Hong Kong dollar	港元
United States dollar	美元

### 17 應收賬款(續)

於二零零八年三月三十一日，應收賬款為數 10,832,000 港元(二零零七年：13,810,000 港元)已減值及全額撥備。該等應收賬款之賬齡分析如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>10,832</b>	13,810

應收賬款減值撥備之變動如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>13,810</b>	13,810
<b>1,882</b>	—
<b>(4,860)</b>	—
<b>10,832</b>	13,810

應收賬款之賬面值以下列貨幣列值：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>4,875</b>	5,885
<b>2,102</b>	5,460
<b>6,977</b>	11,345

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 17 TRADE RECEIVABLES (Continued)

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

### 18 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Included in deposits, prepayments and other receivables of the Group is an amount of US\$4,500,000 (equivalent to approximately HK\$35,100,000) deposit placed with the High Court of the Hong Kong Special Administrative Region (the "High Court") in respect of the pending litigation as mentioned in note 32(i).

### 19 INVENTORIES

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

### 17 應收賬款(續)

應收賬款減值撥備增加或回撥已包括在收益表行政開支一項內。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。

### 18 按金、預付款項及其他應收款項

本集團之按金、預付款項及其他應收款項包括附註32(i)所述有關繳納香港特別行政區高等法院(「高等法院」)未完結之訴訟之押金4,500,000美元(約相當於35,100,000港元)。

### 19 存貨

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
9,138	9,559
9,583	858
<b>18,721</b>	<b>10,417</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 20 CONTRACTING WORK-IN-PROGRESS

### 20 在建工程合約

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
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	67,652	227,878
Progress billings to date	迄今之進度付款	(57,887)	(214,698)
		<b>9,765</b>	13,180
Representing:	重列為：		
Amounts due from customers for contract work	應收工程合約客戶款項	9,765	13,231
Amount due to a customer for contract work	應付一名工程合約客戶款項	-	(51)
		<b>9,765</b>	13,180

### 21 CASH AND BANK BALANCES

### 21 現金及現金等值項目

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash at bank and in hand	銀行及庫存現金	12,975	9,776	808	784
Short-term bank deposits	短期銀行存款	39,596	38,721	39,596	38,721
		<b>52,571</b>	48,497	<b>40,404</b>	39,505
Less: Cash and bank balances – restricted (note 30(a)(i))	減：現金及銀行結存 – 有限制 (附註30(a)(i))	(39,112)	(38,401)	(39,112)	(38,401)
Cash and bank balances – unrestricted	現金及銀行結存 – 無限制	<b>13,459</b>	10,096	<b>1,292</b>	1,104

The effective interest rate on short-term bank deposits was 1.59% (2007: 3.93%); these deposits have an average maturity of 61 days (2007: 34 days).

短期銀行存款之實際利率為1.59厘(二零零七年：3.93厘)；該等存款之平均到期日為61天(二零零七年：34天)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 21 CASH AND BANK BALANCES (Continued)

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

Cash and bank balances – unrestricted  
Bank overdrafts (note 30)

現金及銀行結存－無限制  
銀行透支(附註30)

### 21 現金及現金等值項目 (續)

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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		13,459	10,096
		(45,911)	(45,155)
		<b>(32,452)</b>	(35,059)

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

現金及銀行存款之賬面值以下列貨幣列值：

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Hong Kong dollar	港元	42,052	45,074	40,404	39,505
United States dollar	美元	10,519	3,423	–	–
		<b>52,571</b>	48,497	<b>40,404</b>	39,505

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 22 SHARE CAPITAL

### 22 股本

		Number of shares 股份數目		Nominal value 賬面值 HK\$'000 千港元
		Ordinary shares of HK\$0.1 each 每股面值0.1港元 之普通股	Ordinary shares of HK\$0.01 each 每股面值0.01港元 之普通股	
Authorised:	法定：			
At 1st April 2006 and 2007	於二零零六年及二零零七年 四月一日	1,000,000,000	-	100,000
Sub-division of shares (note (i))	股份分拆(附註(i))	(1,000,000,000)	10,000,000,000	-
At 31st March 2008	於二零零八年三月三十一日	-	10,000,000,000	100,000
Issued and fully paid:	已發行及已繳足：			
At 1st April 2006 and 2007	於二零零六年及二零零七年 四月一日	300,000,000	-	30,000
Exercise of share options (note (ii))	行使購股權(附註(ii))	2,000,000	-	200
Sub-division of shares (note (i))	股份分拆(附註(i))	(302,000,000)	3,020,000,000	-
At 31st March 2008	於二零零八年三月三十一日	-	3,020,000,000	30,200

#### (i) Sub-division of shares

Pursuant to an ordinary resolution passed at the extraordinary general meeting on 10th December 2007, with effect from 11th December 2007, the authorised and issued share capital of the Company of every 1 ordinary share of HK\$0.1 each were sub-divided into 10 ordinary shares of HK\$0.01 each.

#### (ii) Share option scheme

Pursuant to a resolution of the sole shareholder passed on 25th March 2003, the Share Option Scheme was approved and adopted. On 28th May 2003, options to subscribe for 4,500,000 ordinary shares of the Company were granted to directors. The grantees were entitled to exercise their options at a price of HK\$0.69 per share at any time during the period from 28th May 2004 to 27th May 2007.

#### (i) 股份分拆

根據二零零七年十二月十日之股東特別大會上通過之普通決議案，本公司法定及已發行股本中每股面值0.1港元之普通股已拆細為10股每股面值0.01港元之普通股，自二零零七年十二月十一日起生效。

#### (ii) 購股權計劃

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 22 SHARE CAPITAL (Continued)

#### (ii) Share option scheme (Continued)

Movements in the number of share options outstanding at the end of year are as follow:

		2008 二零零八年		2007 二零零七年	
		Exercise price per share HK\$ 每股行使價 港元	Number of options 認購數目	Exercise price per share HK\$ 每股行使價 港元	Number of options 認購數目
At beginning of year	年初	0.69	4,500,000	0.69	4,500,000
Exercised	已行使	0.69	(2,000,000)	0.69	-
Lapsed	已失效	0.69	(2,500,000)	0.69	-
At end of year	年末		-		4,500,000

#### (ii) 購股權計劃(續)

年底尚未行使之購股權數目變動如下：

### 23 RESERVES

Group

		Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2006	於二零零六年四月一日	27,913	(12,974)	87,806	102,745
Profit for the year	本年度溢利	-	-	29,173	29,173
At 31st March 2007	於二零零七年三月三十一日	27,913	(12,974)	116,979	131,918
Issue of shares upon exercise of share options	行使購股權時發行股份	1,180	-	-	1,180
Dividend paid (note 11)	已付股息(附註11)	-	-	(6,040)	(6,040)
Profit for the year	本年度溢利	-	-	21,972	21,972
At 31st March 2008	於二零零八年三月三十一日	29,093	(12,974)	132,911	149,030
Represented by:	列為：				
Other reserves	其他儲備				145,104
Proposed final dividend (note 11)	建議末期股息(附註11)				3,926
					149,030

### 23 儲備

本集團



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 23 RESERVES (Continued)

Company

		Share premium HK\$'000 千港元	Contributed surplus (note) 實繳盈餘 (附註) HK\$'000 千港元	(Accumulated losses)/ retained earnings (累計虧損)/ 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2006	於二零零六年四月一日	27,913	94,317	(612)	121,618
Loss for the year (note 14)	本年度虧損(附註14)	-	-	(580)	(580)
At 31st March 2007	於二零零七年三月三十一日	27,913	94,317	(1,192)	121,038
Issue of shares upon exercise of share options	行使購股權時發行股份	1,180	-	-	1,180
Profit for the year (note 14)	本年度溢利(附註14)	-	-	10,423	10,423
Dividend paid (note 11)	已付股息(附註11)	-	-	(6,040)	(6,040)
At 31st March 2008	於二零零八年三月三十一日	29,093	94,317	3,191	126,601
Represented by:	列為:				
Other reserves	其他儲備				122,675
Proposed final dividend (note 11)	建議末期股息(附註11)				3,926
At 31st March 2008	於二零零八年三月三十一日				126,601

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 2008 amounted to HK\$97,508,000 (2007: HK\$93,125,000).

### 23 儲備(續)

本公司

		Share premium HK\$'000 千港元	Contributed surplus (note) 實繳盈餘 (附註) HK\$'000 千港元	(Accumulated losses)/ retained earnings (累計虧損)/ 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2006	於二零零六年四月一日	27,913	94,317	(612)	121,618
Loss for the year (note 14)	本年度虧損(附註14)	-	-	(580)	(580)
At 31st March 2007	於二零零七年三月三十一日	27,913	94,317	(1,192)	121,038
Issue of shares upon exercise of share options	行使購股權時發行股份	1,180	-	-	1,180
Profit for the year (note 14)	本年度溢利(附註14)	-	-	10,423	10,423
Dividend paid (note 11)	已付股息(附註11)	-	-	(6,040)	(6,040)
At 31st March 2008	於二零零八年三月三十一日	29,093	94,317	3,191	126,601
Represented by:	列為:				
Other reserves	其他儲備				122,675
Proposed final dividend (note 11)	建議末期股息(附註11)				3,926
At 31st March 2008	於二零零八年三月三十一日				126,601

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,於二零零八年三月三十一日本公司可供分派儲備共計為97,508,000港元(二零零七年:93,125,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 24 LONG-TERM LIABILITIES

### 24 長期負債

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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))	1,393	1,834
Obligation under finance leases (note (b))	融資租賃債務(附註(b))	13,761	19,396
		<b>15,154</b>	21,230
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	<b>(5,779)</b>	(6,043)
		<b>9,375</b>	15,187

Notes:

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

附註：

(a) 本集團銀行貸款於下列期間償還：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	466	440
In the second year	第二年	494	467
In the third to fifth years	第三年至第五年	433	927
		<b>1,393</b>	1,834

Interest is charged on the balances at 5.76% (2007: 5.76%). Details of security and guarantee are disclosed in note 30(a).

結餘按5.76厘(二零零七年：5.76厘)之息率計息。抵押及擔保之詳情披露於附註30(a)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 24 LONG-TERM LIABILITIES (Continued)

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

#### Group

		Present value 現時值	Minimum payment 最小還款額
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	5,313	5,603
In the second year	第二年	4,607	5,224
In the third to fifth years	第三至第五年	3,841	8,569
		<b>13,761</b>	19,396
Finance charges	財務費用		(877)
			<b>13,761</b>

Interest is charged on the outstanding balances of finance leases at rates ranging from 1 month HIBOR to 1% below Hong Kong dollar prime rate.

### 24 長期負債(續)

- (b) 須於下列期間支付的融資租賃債務：

#### 本集團

		Present value 現時值	Minimum payment 最小還款額
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	5,313	5,603
In the second year	第二年	4,607	5,224
In the third to fifth years	第三至第五年	3,841	8,569
		<b>13,761</b>	19,396
Finance charges	財務費用		(877)
			<b>13,761</b>

融資租賃未償餘額按介乎1個月香港銀行同業拆息至香港最優惠利率減1厘之息率計息。

### 25 DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using a taxation rate of 17.5% (2007: 17.5%). The movements on the net deferred taxation (liabilities)/assets are as follows:

### 25 遞延稅項

遞延稅項採用負債法就暫時差異按稅率17.5%(二零零七年：17.5%)作全數撥備。遞延稅項(負債)/資產淨值變動如下：

		Group 本集團	Company 本公司
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At beginning of the year	於年初	(24,175)	61
Recognised in the income statement (note 10)	於收益表中確認 (附註10)	2,838	33
At end of the year	於年末	<b>(21,337)</b>	94

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 25 DEFERRED TAXATION (Continued)

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

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

#### Deferred taxation assets

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

### 25 遞延稅項(續)

年內遞延稅項負債及資產變動(未計同一稅務司法權區之結餘抵銷)如下:

#### 遞延稅項負債

#### Accelerated depreciation allowances 加速折舊免稅額

Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(25,125)	(32,834)
3,627	7,709
<b>(21,498)</b>	<b>(25,125)</b>

#### 遞延稅項資產

#### Tax losses 稅項虧損

Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
950	4,799
(789)	(3,849)
<b>161</b>	<b>950</b>

#### Company 本公司

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

Company 本公司	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
94	61
(23)	33
<b>71</b>	<b>94</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 25 DEFERRED TAXATION (Continued)

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

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 2008, the Group had unrecognised temporary differences arising from unutilised tax losses of HK\$7,913,000 (2007: HK\$708,000) to carry forward against future taxable income. These tax losses have no expiry date.

### 25 遞延稅項 (續)

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	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
161	950
(21,498)	(25,125)
<b>(21,337)</b>	<b>(24,175)</b>

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。於二零零八年三月三十一日，本集團由未動用稅項虧損引起之未獲確認暫時差異為7,913,000港元(二零零七年：708,000港元)，該等金額結轉以用於抵銷未來應課稅收入，稅項虧損並沒有年限。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 26 TRADE PAYABLES

Retention payable included in trade payables amounted to HK\$113,000 (2007: HK\$167,000). The ageing analysis of the remaining 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

### 26 應付賬款

計入應付賬款中之應付驗收保留金達113,000港元(二零零七年:167,000港元)。其餘應付賬款賬齡分析如下:

Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
9,873	1,404
–	31
809	8
583	583
<b>11,265</b>	<b>2,026</b>

應付賬款以下列貨幣列值:

Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,678	1,619
9,288	184
299	223
<b>11,265</b>	<b>2,026</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 27 AMOUNTS DUE TO RELATED COMPANIES

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

### 28 AMOUNTS DUE TO DIRECTORS

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

### 29 LOAN FROM A DIRECTOR

Loan from a director was unsecured, borne interest at 0.5% below United States dollar prime rate and had no fixed terms of repayment.

### 30 SHORT-TERM BORROWINGS

### 27 應付關連公司款項

應付關連公司款項為無抵押、免息及無固定還款期。

### 28 應付董事款項

應付董事款項為無抵押、免息及無固定還款期。

### 29 董事貸款

董事貸款為無抵押、以美國最優惠利率減0.5厘之息率計息及無固定還款期限。

### 30 短期貸款

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Bank overdrafts (note 21)	銀行透支(附註21)	45,911	45,155
Short-term bank loans	短期銀行貸款	36,390	18,324
Secured short-term bank borrowings (note (a))	有抵押短期銀行貸款借貸(附註(a))	82,301	63,479
Other secured loans (note (b))	其他有抵押貸款(附註(b))	-	7,800
		<b>82,301</b>	<b>71,279</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 30 SHORT-TERM BORROWINGS (Continued)

#### (a) Banking facilities

As at 31st March 2008, the Group's banking facilities totalling approximately HK\$100,148,000 (2007: HK\$84,534,000) were secured by the following:

- (i) Bank deposits of the Company amounting to HK\$39,112,000 (note 21);
  - (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\$88,102,000 in aggregate;
  - (iv) Cross guarantee for HK\$50,000,000 among a number of subsidiaries; and
  - (v) Bank deposits of Cheer Crown Limited, a company beneficially owned by Mr. Lau Chun Ming, a director of the Company, amounting to HK\$25,000,000.
- (b) The loan was borrowed from an independent third party, bore interest 18.75% per annum and secured by the vessel (note 15) and the entire issued share capital of one of the subsidiaries and guaranteed by the Company. The loan was fully repaid during the year and the related pledge was released.

### 30 短期貸款(續)

#### (a) 銀行信貸

於二零零八年三月三十一日，本集團銀行信貸總額約100,148,000港元(二零零七年：84,534,000港元)，由下列各項作抵押：

- (i) 本公司銀行存款約39,112,000港元(附註21)；
- (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88,102,000港元之公司擔保；
- (iv) 多家附屬公司50,000,000港元之交叉擔保；及
- (v) 本公司董事劉振明先生實益擁有之嘉勳有限公司為數25,000,000港元之銀行存款。

- (b) 該項貸款由一名獨立第三方借出，按年利率18.75厘計息，以該艘貨船(附註15)及其中一間附屬公司之全部已發行股本作抵押，並由本公司作出擔保。該項貸款於年內已全部償付，有關抵押已予解除。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 30 SHORT-TERM BORROWINGS (Continued)

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

		2008 二零零八年		2007 二零零七年	
		HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元
Bank overdrafts	銀行透支	5.06%	—	6.01%	—
Bank loans	銀行貸款	4.56%	6.36%	6.30%	—
Other loan	其他貸款	—	—	—	18.75%

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Hong Kong dollar	港元	74,700	63,479
United States dollar	美元	7,601	7,800
		<b>82,301</b>	71,279

### 30 短期貸款 (續)

- (c) 於結算日之實際利率為：

- (d) 短期銀行貸款之賬面值與其公平值相若並以下列貨幣列值：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 31 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)

### 31 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：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
3,205	882
360	229
<b>3,565</b>	<b>1,111</b>

### 32 PENDING LITIGATIONS AND CONTINGENT LIABILITIES

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

### 32 未完結訴訟及或然負債

(i) 於二零零七年四月十一日，本公司一間附屬公司(作為Asian Atlas貨船之船東)被提訴索償要求就為一名下水滑道擁有人承擔或將會承擔之任何責任、虧損、損害或開支作出損害賠償、彌償保證或分攤。導致索償之事項涉及Asian Atlas於二零零四年，即本集團取得該船舶擁有權之前，與美國一處水底下水滑道發生之衝撞。該船舶之前船東(即賣方)已於美國提出訴訟，就該船於衝撞中遭受損害向多方人士(包括下水滑道擁有人)提出索償。於抗辯過程中，下水滑道擁有人(「起訴人」)向上述船舶本身提出總額為4,500,000美元之索償。由於是項索償，Asian Atlas貨船遭扣押，本集團已向高等法院繳納4,500,000美元之押金(「押金」)以解除扣押。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 32 PENDING LITIGATIONS AND CONTINGENT LIABILITIES (Continued)

(i) (Continued)

On 11th April 2008, the High Court issued an order that, the Warrant of Arrest over m/v Asian Atlas be set aside and that the Deposit together with interests to be paid out to the Group (the "Court Order"). The Plaintiff has applied for leave to appeal to the Court of Final Appeal on 8th May 2008 and the hearing for said application will be held on 31st July 2008. Upon the application by the Plaintiff, the release of the Deposit from the High Court is stayed pending the determination of the said forthcoming hearing.

The Company has sought the advice of its legal counsel and assessed that the chance of the Plaintiff in obtaining leave to appeal to the Court of Final Appeal before the Court of Appeal is remote. Furthermore, as provided for in the agreement for the purchase and sale of m/v Asian Atlas, the buyer of the vessel was indemnified by the seller of any liability pertaining to liens and encumbrances on the vessel prior to the buyer gaining ownership. Accordingly, the directors of the Company are of the opinion that the action against m/v Asian Atlas is unlikely to give rise to any material losses to the Group.

- (ii) As at 31st March 2008, the Group had contingent liabilities of approximately HK\$5.1 million (2007: approximately HK\$5.1 million) in respect of a number of litigations arising in the normal course of its business. These include both claims against the Group and counterclaims made by defendants of actions initiated by the Group. The directors of the Company are of the opinion that the ultimate liability under these proceedings, if any, would not have a material impact on the financial position of the Group.

### 32 未完結訴訟及或然負債 (續)

(i) (續)

於二零零八年四月十一日，高等法院發佈一項指令，撤銷對Asian Atlas之扣押令，押金連同應計利息支付予本集團(「法院指令」)。於二零零八年五月八日，起訴人申請正式向終審法院提出上訴，上述申請之聽證會將於二零零八年七月三十一日舉行。於起訴人提出申請後，高等法院會否解除押金仍有待上述即將召開之聽證會的決定。

本公司已向其代表律師徵求意見，並認為起訴人獲上訴庭批准向終審法院提出上訴之機會甚微。此外，按照買賣Asian Atlas之協議規定，該船舶之買方可就該船舶於買方取得擁有權之前之留置權及產權負擔導致之任何相關責任獲得賣方之彌償保證。因此，本公司董事認為對Asian Atlas提出之訴訟不大可能對本集團造成任何重大損失。

- (ii) 於二零零八年三月三十一日，本集團就其日常業務過程中所產生之數項訴訟而可能產生之或然負債約為5,100,000港元(二零零七年：約5,100,000港元)，當中包括向本集團提出之索償，以及本集團興訟之被告所提出之反索償。本公司董事認為，該等訴訟產生之最終責任，如有，將不會對本集團之財政狀況構成重大影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 33 CONSOLIDATED CASH FLOW STATEMENT

### 33 綜合現金流量報表

Reconciliation of operating profit to net cash (used in)/  
generated from operations

經營溢利與經營業務(動用)/所得  
現金額對賬

		<b>2008</b>	2007
		<b>二零零八年</b>	二零零七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Operating profit	經營溢利	<b>23,945</b>	39,785
Depreciation	折舊	<b>12,001</b>	18,265
Gain on disposal of plant and equipment	出售設備及器材收益	<b>(20,959)</b>	(22,813)
Impairment of receivables	應收款項減值	<b>1,882</b>	-
Write-down of inventories to net realisable values	撇減存貨至可變現淨值	<b>475</b>	-
Cash generated from operations before working capital changes	未計營運資金變動前 經營業務所得現金	<b>17,344</b>	35,237
Decrease in trade receivables	應收賬款減少	<b>2,486</b>	9,530
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他 應收款項(增加)/減少	<b>(35,621)</b>	1,619
Increase in inventories	存貨增加	<b>(8,779)</b>	(595)
Decrease in contracting work-in-progress	在建工程合約減少	<b>3,415</b>	1,925
Increase/(decrease) in trade payables	應付賬款增加/(減少)	<b>9,185</b>	(3,232)
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項 (減少)/增加	<b>(5,146)</b>	493
Decrease in balances with related companies	與關連公司結存減少	<b>(335)</b>	(3,105)
Increase/(decrease) in balances with directors	應付董事款項 增加/(減少)	<b>10,244</b>	(15,240)
Net cash (used in)/generated from operations	經營業務(動用)/所得 之現金淨值	<b>(7,207)</b>	26,632

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 34 RELATED PARTY TRANSACTIONS

- (a) During the year, apart from those disclosed elsewhere in the financial statements, the following significant transactions were carried 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))
Vessel hiring expense to a related company (note (i))	支付予一間有關連公司之貨船租金費用(附註(i))
Consultancy fee paid to related companies (note (ii))	支付予有關連公司之顧問費(附註(ii))
Interest paid to a director (note 29)	支付予一名董事之利息(附註29)
Received and receivable from related parties:	已收及應收自有關連人士款項：
Contracting income from a related company (note (iii))	收取自一間有關連公司之合約收入(附註(iii))

Notes:

- (i) Rental expense and vessel hiring expense are paid to companies beneficially owned by the directors of the Company based on the agreements entered into between the parties involved with reference to market rates of similar properties/vessels.
- (ii) Consultancy fees were paid to companies in which the directors, Mr. Chan Sun Kwong and Mr. Chiu Kam Kun, Eric have beneficial interests in respect of their services provided to the Group, and were charged at monthly fees agreed by the parties involved.
- (iii) Contracting income was recognised based on the stage of completion of the contracts as detailed in note 2.10.

### 34 有關連人士交易

- (a) 於年內，除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：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
2,976	2,976
-	3,115
1,680	1,680
60	2,216
-	7,926

附註：

- (i) 租金及貨船租賃費用乃按有關訂約方所訂立之協議並參照同類物業／貨船市場租值支付予本公司董事實益擁有之公司。
- (ii) 就由董事陳晨光先生及趙錦均先生實益擁有權益之公司向本集團提供之服務支付顧問費，並按有關方共同協定之月費收取。
- (iii) 合約收入根據附註2.10內詳述之合約完成階段確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 34 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, substantially all of which comprised of short term benefits attributable to the directors of the Company, amounted to HK\$6,203,000 (2007: HK\$6,268,000), details of which are set out in note 13.

### 34 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(所有報酬基本包括本公司董事應得之短期福利)達6,203,000港元(二零零七年: 6,268,000港元),詳情載於附註13。

### 35 PRINCIPAL SUBSIDIARIES

Listed below are the principal subsidiaries.

### 35 主要附屬公司

下列為本集團之主要附屬公司:

Company 公司	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</i> 於香港註冊成立並間接持有		
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 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
<i>Incorporated in Republic of Seychelles, indirectly held</i> 於塞舌爾共和國註冊成立並間接持有		
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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

### 36 COMPARATIVES

Certain comparative figures have been reclassified or extended to conform with current year's presentation.

### 37 ULTIMATE HOLDING COMPANY

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

### 36 比較數字

若干比較數字已重列或延伸以符合本年度之呈列。

### 37 最終控股公司

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

## Five Year Financial Summary 五年財務摘要

For the year ended 31st March 2008 截至二零零八年三月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>111,873</b>	122,601	104,803	62,498	137,083
Profit/(loss) before taxation	除稅前溢利／ (虧損)	<b>19,893</b>	31,095	2,397	(29,646)	5,114
Income tax (charge)/credit	所得稅(支出)／ 抵免	<b>2,079</b>	(1,922)	1,979	4,797	(4,033)
Profit/(loss) attributable to shareholders	股東應佔溢利／ (虧損)	<b>21,972</b>	29,173	4,376	(24,849)	1,081
Dividends	股息	<b>3,926</b>	6,040	–	–	–
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>326,773</b>	309,330	357,365	397,763	390,662
Total liabilities	負債總額	<b>147,543</b>	147,412	224,620	269,394	237,444
Net assets	資產淨值	<b>179,230</b>	161,918	132,745	128,369	153,218

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

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



### DIRECTORS

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

<sup>#</sup> Non-executive Directors

<sup>\*\*</sup> Independent non-executive Directors

### COMPANY SECRETARY

Mr. CHAN Sun Kwong

### LEGAL ADVISER TO THE COMPANY

Chiu & Partners

### AUDITORS

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

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Chong Hing Bank Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 董事

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

<sup>#</sup> 非執行董事

<sup>\*\*</sup> 獨立非執行董事

### 公司秘書

陳晨光先生

### 公司法律顧問

趙不渝 馬國強律師事務所

### 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

星展銀行(香港)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

### 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  
金鐘滙中心  
26樓

