



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 **2009**

二 零 零 九 年 年 報



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Corporate Information

公司資料

DIRECTORS

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

[#] *Non-executive Directors*

^{**} *Independent Non-executive Directors*

COMPANY SECRETARY

Mr. CHAN Sun Kwong

LEGAL 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

董事

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

[#] *非執行董事*

^{**} *獨立非執行董事*

公司秘書

陳晨光先生

公司法律顧問

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

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Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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
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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,
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香港股份過戶登記分處

卓佳登捷時有限公司
香港
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金鐘匯中心
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Chairman's Statement

主席報告



The year ended 31st March 2009 (the "Year") has been another fruitful year for the Group and I am delighted to announce that, in recognition of the Group's encouraging performance and the continuous support of shareholders, the Board of Directors has proposed a dividend payment for a third consecutive year.

Heavy marine transportation continued to be the core revenue and cash-flow generator of the Group. During the Year, the Group's semi-submersible vessel, m/v Asian Atlas acted in sizeable enterprises' cross-nation infrastructure projects and offshore projects of heavy industries and she earned remarkable track record for potential clients' reference. m/v Asian Atlas traveled around the world including Asia, the Middle East and western Africa during the Year. The utilisation rate remained stable compared with last year. However, she could not work to her full capacity mainly due to a surge in oil and material prices globally in the first half year and overall cautious sentiment amid worldwide financial instability. Nevertheless, drastic lowering in fuel prices after the outbreak of the financial tsunami boosted shippers' incentive to press forward with backlog shipments again.

We are confident that the demand for semi-submersible transport capacity will remain keen. The relocation of offshore oil drilling units and supporting facilities is still robust as a result of huge global demand. With fewer than 20 semi-submersible vessels worldwide of comparable capacity of m/v Asian Atlas, the Group is enjoying a strong competitive edge. In order to grasp the burgeoning 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. The Group is actively exploring and continuously studying all areas, including but not limited to geographic flexibility, sustainability, stability and peripheral support, for the optimal execution plan to help it achieve its goals.

截至二零零九年三月三十一日止之年度（「本年度」），對本集團而言是再創佳績的一年，本人欣然宣佈，基於本集團表現令人鼓舞，以及為答謝股東連年的支持，董事繼之前連續兩年派發股息後，再次建議派發股息。

本年度，重型海事運輸仍然是本集團主要收入和現金流來源。本集團的半潛式貨船 Asian Atlas 於本年度曾參與多項大型企業的跨國基建項目和重型工業離岸項目，向市場上的潛在客戶充份展示其實力。本年度 Asian Atlas 的航程遍及全球，包括亞洲、中東及非洲西部等地。Asian Atlas 的使用率與去年相若，但由於上半年度全球油價和原料價格攀升，以及受世界性金融市場的不穩定造成普遍審慎的氣氛影響，使 Asian Atlas 的使用率未達飽和。雖然如此，隨著金融海嘯爆發令燃油價格急劇調整，使貨主重新啟動之前積存的裝運工作，為行業帶來新曙光。

我們深信市場對半潛式貨船運載的需求仍然殷切。由於全球對鑽油台及有關配置設備的需求龐大，使有關的運載活動持續活躍。現今全球載貨量可與 Asian Atlas 貨船媲美的半潛式貨船不足二十艘，所以本集團在這市場佔有強大優勢。為把握增長迅速的機會，本集團制定擴充半潛式船隊的業務策略，以提升航線安排的靈活度和效率，以及擴大營運規模和盈利能力。集團正積極探求及研究各方面的因素，如地理位置、持續性、穩定性及周邊配套，以規劃最佳的營運方案，實踐集團的業務目標。

Chairman's Statement

主席報告

Business activities in the Group's other operating segments, construction projects and machinery trading, were 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 the price of construction materials. It also helped to conserve the Group's financial and construction resources during the Year in preparation for large-scale public and private projects to be launched in Hong Kong.

Looking forward to 2009 and 2010, the 10 major infrastructure plans announced by the Hong Kong government, including a new cruise terminal, Kai Tak Development Plan, MTR Corporation Shatin to Central Link, Hong Kong – Zhuhai – Macao Bridge and numerous small-scale projects, are expected to rejuvenate the construction market. Having a notable track record in land and marine piling projects, such as Central-Wanchai Reclamation, Ma On Shan Rail Extension, West Rail and Lok Ma Chau Spur Line, the Group is determined to build on its expertise to tender for new projects in the forthcoming years. Nonetheless, the management will stay very cautious in managing the risks involved with potential construction projects in order not to undermine the Group's financial capability.

Looking ahead, we expect that the forthcoming year will be a year of industrious cultivation, as the Group continues to move forward to achieve medium to long-term growth and expansion.

I would like to take this opportunity to thank all our customers for their continue support, our business partners, suppliers and contractors for working hard alongside us, and our shareholders for their continuing confidence in our Group. I would also like to express my deepest appreciation to all staff and our Board of Directors for their effort and dedication to the Group.

Lau Chun Ming

Chairman

Hong Kong, 21st July 2009

於本年度，本集團適度調整其他營運分部——建築工程項目及機械貿易的業務活動。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，承接可能造成虧蝕的項目，又能於本年度保留本集團的財政實力和建築資源，為預期將於香港推出的大型公營及私營項目作好準備。

展望2009和2010年，香港政府公佈的十大基建計劃，包括新郵輪碼頭、啟德發展計劃、港鐵沙田至中環綫、港珠澳大橋及多項規模較小的工程項目，會使建築市場再度蓬勃起來。本集團過往曾參與建造多項具有代表性的大型項目，例如灣仔—中環填海、馬鞍山鐵路延綫、西鐵和落馬洲支線等項目。憑藉穩固的經驗，本集團決心在未來數年投標新工程項目，但與此同時，管理層於考慮擬投標建築工程所涉及的風險時會恪守審慎的原則，務求不會影響本集團的財務實力。

我們展望來年將會是集團勤勞耕耘的一年，本集團會繼續向前實踐中長線增長和擴展的目標。

本人藉此機會謹感謝所有客戶不懈支持、業務夥伴、供應商及承包商努力配合，以及股東對本集團之持久信心。本人亦謹對全體員工及董事會為本集團作出之努力及貢獻致以衷心謝意。

劉振明

主席

香港，二零零九年七月二十一日

Management Discussion and Analysis

管理層討論與分析



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND PROSPECTS

The Group's turnover for the year ended 31st March 2009 (the "Year") increased slightly by 1% from the year ended 31st March 2008 (the "Previous Year") to HK\$112.6 million, which was solely contributed by the heavy marine transportation division. Stagnant construction operation undermined the Group's performance. Operating profit for the Year fell by 59% compared with the Previous Year to HK\$9.9 million. Gross profit margin increased by 6%, from 23% to 29%.

The Board of Directors recommends the payment of a final dividend of HK0.1 cent per share for the Year, subject to shareholders' approval at the annual general meeting.

Business activities in construction projects and machinery trading were strategically restrained to preserve our financial and construction resources in anticipation of various major government infrastructure projects. The launch of these projects has been speeded up to combat the impact of the economic downturn brought on by the credit crisis. Consequently, only a small selected amount of non-essential construction machinery had been sold during the Year and thus, other income of HK\$2.9 million was recorded, a reduction of HK\$18.2 million from the Previous Year. As a result of the Group's conservative strategy, operating profit and profit after tax for the Year decreased to HK\$9.9 million and HK\$14.1 million respectively. Nonetheless, the strategy also successfully sheltered the Group from committing to loss-making projects and enhanced its construction capacity at the time of high paramount resource prices and erratic market conditions.

During the Year, security deposits in an amount of US\$4.5 million (equivalent to HK\$35.1 million), plus interest, had been recovered from the legal case on the arrest of the Group's semi-submersible vessel, m/v Asian Atlas. Thus, the Group lessened its reliance on external financing. A reduction of HK\$1.4 million or 25% in finance costs for the Year was reported.

業務回顧及前景

本集團截至二零零九年三月三十一日止年度(「本年度」)之營業額全部來自重型海路運輸分部，為112,600,000港元，較截至二零零八年三月三十一日止(「上年度」)輕微上升約1%。由於建築工程沉寂，令本集團業績亦受到影響。本年度經營溢利為9,900,000港元，較上年度下跌59%，但毛利率則由23%上升至29%，升幅為6%。

董事局建議派發本年度末期股息每股0.1港仙，此建議有待股東在周年股東大會通過。

本集團策略性地透過縮減建築工程項目及機械貿易之業務活動，保留本集團之財政實力及建築資源，以配合預期將啟動的多項大型政府基建工程。該等工程已加快展開，以應付信貸危機所造成的經濟下滑。因此，本集團於本年度內僅售出個別非必重要之建築機械，錄得2,900,000港元之其他收入，較上年度減少18,200,000港元。基於上述之保守策略，本年度之經營溢利及除稅後溢利分別減至9,900,000港元及14,100,000港元。儘管如此，此策略性業務安排成功讓本集團避免承接一些可能帶來虧損的項目，同時可在資源價格高企及市況不穩的情況下，增強其建築工程承接能力。

本集團於本年度收回本集團之半潛式貨船 Asian Atlas 早前被扣押而被扣於法院的保證金4,500,000美元(相當於35,100,000港元)及利息，因此本集團減低向外借貸，而融資成本亦減低25%，相當於1,400,000港元。

Looking ahead, the Group's business model with diversified income streams will benefit from the worldwide expansionary fiscal policy and lowering commodity prices. Backed by a steady cash flow from the heavy marine transportation operation and a reserve of deployable necessary facilities, we are financially viable to take on highly capital-intensive engineering and construction projects both in the local and overseas markets.

Further analysis on the performance of various business segments is set out in the following sections.

Heavy Marine Transportation

Heavy marine transportation was the Group's sole revenue contributor during the Year with a turnover of HK\$112.6 million, an increase of 10% from the Previous Year. Operating profit for the Year rose by 17% to HK\$38.6 million, while profit margin improved by 2% to 34%, mainly due to a drop in fuel prices in the third quarter of the Year after they peaked. The Group's semi-submersible vessel, m/v Asian Atlas, achieved an utilisation rate of approximately 48% in the Year compared with 45% in the Previous Year. Albeit weak market sentiment after the credit crisis, the Group was able to maintain the utilisation rate, owing to an unprecedented assignment undertaken by our heavy marine transportation division. In this assignment, m/v Asian Atlas transported a prominent South Korean conglomerate's offshore facilities used in an oil exploration project. It was our largest assignment so far, in terms of freight income.

The Group envisions that the heavy marine transportation operation will benefit from backlog shipments as fuel prices began to decrease towards the end of the Year. Meanwhile, the Group is looking for opportunities arising from drastic price adjustments in the shipping market to acquire additional semi-submersible vessel(s) in order to strengthen its role in the industry by enhancing routing flexibility and efficiency, as well as operating scale and profitability.

展望未來，本集團收入來源多元化的業務模式，將受惠於全球擴張性財政政策和逐步下降的商品價格。憑藉經營重型海路運輸業務提供穩定的現金流量，以及本集團擁有完備之建築設備可隨時調配，使本集團有充裕之財政資源以進行資本需求龐大之本地及海外工程及建築項目。

分類業務表現之進一步分析分別載於下列各節。

重型海路運輸

於本年度，重型海路運輸業務為本集團之唯一收入來源，其營業額為112,600,000港元，比上年度增加10%。本年度經營溢利增長17%至38,600,000港元，利潤率提升2%至34%，主要是由於先前高企的燃料價格，於本年度第三季回落。本集團之半潛式貨船Asian Atlas於本年度內之使用率約48%，而上年度之使用率為45%。縱使信貸危機令市場氣氛蒙上陰霾，但由於重型海路運輸業務於本年度取得一項甚具代表性的合約，令本集團仍然能夠維持穩定的使用率：Asian Atlas貨船為南韓一家首屈一指的大型企業運送其離岸設施，用於探油項目。此項合約為本集團開拓重型海路運輸業務以來運費收入金額最大的項目。

隨著燃油價格於本年度後期開始回落，本集團展望能受惠於過往積存而將陸續恢復的船運工作。與此同時，本集團正密切注意船務市場的價格調整，以物色增購半潛式貨船的機會，藉以改善其海路運輸業務航線的調配彈性和效率、營運規模及盈利能力，鞏固於業內的地位。

Management Discussion and Analysis

管理層討論與分析

Construction Projects and Machinery Trading

The Group's construction operation did not record any revenue for the Year. The private real estate sector in Hong Kong and Macau had enjoyed a positive outlook since the third quarter of the Previous Year, but it was short-lived and severely hampered by the credit crisis. The Group actively participated in tendering for a number of major private development projects during the Year, but no projects had been concluded due to our conservative, no loss-making pricing policy. The recent radical market volatility proved our conservation strategy correct in preserving the Group's financial resources and construction capacity. The construction projects division recorded an operating loss of HK\$16.0 million for the Year, as a result of depreciation and maintenance costs of construction machinery and fixed overheads.

The Group has on hand a well-maintained reserve of construction plants and equipment ready for deployment to its projects when the opportunity arises. It is also in an advantageous position to bid for major public and private projects such as a new cruise terminal, Kai Tak Development Plan, MTR Corporation Shatin to Central Link and Hong Kong-Zhuhai-Macao Bridge. Our construction business though currently is not working on any project, we are optimistic with the outlook in the construction market.

Liquidity, Financial Resources, Capital Structure and Gearing

As of 31st March 2009, the Group had cash and bank balances of HK\$90.0 million (2008: HK\$52.6 million) and total borrowings of HK\$100.3 million (2008: HK\$110.1 million). Current portion of long-term borrowings, short-term borrowings and amounts due to directors as of 31st March 2009 amounted to HK\$88.0 million (2008: HK\$100.7 million). The Group's gearing ratio, calculated by dividing net borrowings by total equity, was 5% at the end of the Year (2008: 32%). The improvement in gearing was mainly attributable to operating cash flow from the heavy marine transportation business, proceeds from the disposal of plant and equipment, and the collection of security deposits from the legal case on arrest of m/v Asian Atlas.

Interest on the Group's borrowings was mainly on a floating rate basis.

建築工程及機械貿易

本集團之建築工程業務於本年度內並無錄得收益。香港及澳門的私人房地產業於上年度第三季曾出現令人欣喜的發展，惟均只屬曇花一現並深受信貸危機的影響。本集團於本年度內積極參與多項大型私人開發項目的投標，惟本集團穩守其保守及避免虧損的投標策略，所以在本年度沒有落實新的工程合約。近期市況急轉直下，證明本集團保留其財政資源及建築工程承接力的政策極為正確。由於建築機械的折舊開支、維修費用及固定的間接開支，建築工程業務於本年度錄得16,000,000 港元的經營虧損。

本集團建築機械精良齊備，能為大型工程作好準備，使集團於投標例如新郵輪碼頭、啟德發展計劃、港鐵沙田至中環線及港珠澳大橋等大型公營及私營工程時擁有優勢。本集團縱使現時未有在進行任何建築工程，但我們對建築工程市場的前景仍十分樂觀。

流動資金、財務資源、資本結構及負債比率

於二零零九年三月三十一日，本集團持有現金及銀行結存約90,000,000港元（二零零八年：52,600,000港元）及總借貸100,300,000港元（二零零八年：110,100,000港元）。於二零零九年三月三十一日，長期借貸之即期部份、短期貸款及應付董事款項為88,000,000港元（二零零八年：100,700,000港元）。於本年度末，本集團之負債比率（按借貸淨額除以權益總額計算）為5%（二零零八年：32%）。負債比率改善主要由於重型海路運輸業務之經營現金流量、出售設備及器材所得款項，以及收回Asian Atlas貨船早前被扣押而被扣於法院的保證金。

本集團之借貸主要以浮動利率計算利息。

Management Discussion and Analysis

管理層討論與分析

Operations of the Group are mainly conducted in the 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.

Charges on Assets

The net book value of machinery and equipment held under finance leases and pledged for long-term bank loans amounted to HK\$29.8 million (2008: HK\$17.5 million) and HK\$5.6 million (2008: HK\$1.4 million) respectively. Certain banking facilities are secured by bank deposits of HK\$65.2 million (2008: HK\$39.1 million).

Employees and Remuneration Policies

The Group had about 41 staff members (excluding directors) as of 31st March 2009 and provides competitive remuneration packages to employees which commensurate with individual job nature and performance.

Litigation 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 the liability, loss, damage or expenses suffered by a launchway-owner (the “Plaintiff”). As a result of this claim, m/v Asian Atlas was arrested and the Group had placed a deposit of US\$4.5 million (equivalent to approximately HK\$35.1 million) with the High Court of the Hong Kong Special Administrative Region (“HKSAR”) for its release. On 31st July 2008, the Court of Appeal of the HKSAR dismissed the Plaintiff’s application for appeal to the Court of Final Appeal and the abovementioned US\$4.5 million deposit together with the interest earned were released to the Group on 16th December 2008.

At 31st March 2009, the Group and the Company had no significant contingent liability in respect of litigations arising in the normal course of its business. These litigations 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 and the Company.

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

資產抵押

根據融資租賃持有及就長期銀行貸款而予以抵押的設備及器材賬面淨值分別為29,800,000港元（二零零八年：17,500,000港元）及5,600,000港元（二零零八年：1,400,000港元）。若干銀行融資乃以65,200,000港元（二零零八年：39,100,000港元）之銀行存款作抵押。

僱員及薪酬政策

於二零零九年三月三十一日，本集團共聘用約41名員工（不包括董事），並按員工之個別工作性質及表現向其提供具競爭力之薪酬待遇。

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（「起訴人」）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。由於是項索償，Asian Atlas貨船遭扣押，本集團曾向高等法院繳納4,500,000美元（相當於35,100,000港元）之押金（「押金」）以解除扣押。於二零零八年七月三十一日，獲上訴庭否決起訴人向終審法院提出上訴之申請。本集團並已於二零零八年十二月十六日收回上述4,500,000美元之押金連同利息。

於二零零九年三月三十一日，本集團及本公司就其日常業務過程中所產生之訴訟並無造成重大之或然負債，此等訴訟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，將不會對本集團及本公司之財政狀況構成重大影響。

Corporate Governance Report

企業管治報告

The Company recognises the importance of good corporate governance to the Company's healthy development and to enhance the interests of shareholders. During the financial year ended 31st March 2009 (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.

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。截至二零零九年三月三十一日止財政年度（「本年度」），本集團仍致力於制定及維持對確保本公司透明度、問責性及有效之內部監控而言屬合適之企業管治常規。

本公司於本年度一直採納及遵守載於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。

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 Director:

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 independence pursuant to the Listing Rules. The Company considers all independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

組成

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。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

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

Appointment, Re-election and Removal of Directors

The procedures for the appointment, re-election and removal of Directors are laid down in the Company's bye-laws. All the 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。

		Meetings Attended/Meetings Held 已出席之會議/已舉行之會議		
Directors 董事		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Lau Chun Ming	劉振明	4/4	N/A 不適用	N/A 不適用
Lau Chun Kwok	劉振國	4/4	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	3/4	N/A 不適用	N/A 不適用
Lee Peng Fei, Allen	李鵬飛	4/4	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	1/1

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。

Corporate Governance Report

企業管治報告

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

BOARD COMMITTEES

Audit Committee

The Audit Committee comprises three Independent Non-executive Directors and is 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 2008;
- reviewed the Company's interim report and results announcement for the period ended 30th September 2008;
- 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。

- 審閱本公司截至二零零八年三月三十一日止年度之年報及業績公佈；
- 審閱本公司截至二零零八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 statements in accordance with statutory requirements and applicable accounting standards. Furthermore, the Board is responsible for presenting a balanced, clear and understandable assessment of the Company's annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules and other statutory requirements.

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

薪酬委員會

薪酬委員會現時包括三名獨立非執行董事，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。

Corporate Governance Report

企業管治報告

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

INTERNAL CONTROLS

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

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

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

AUDITORS' REMUNERATION

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

Fees for audit services amounted to HK\$868,000.

Fees for non-audit services amounted to HK\$51,000.

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。

董事會持續監察及至少每年審閱本公司之內部監控系統之發展及有效性。

核數師酬金

就所提供服務已付或應付本公司獨立核數師之酬金如下。

審核服務之費用為868,000港元。

其他非審核服務之費用為51,000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 means of communication 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。

Report of the Directors

董事會報告

The Directors submit their report together with the audited financial statements for the year ended 31st March 2009.

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 34 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 and trading of machinery and equipments businesses 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 2009 are set forth in the consolidated income statement on page 35.

The directors proposed a final dividend of HK0.1 cent per share to shareholders whose name appear on the register of members on 8th September 2009. The register of members will be closed from 1st September 2009 to 8th September 2009, 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

Details of the share capital of the Company and movement during the year are set forth in note 21 to the financial statements.

董事會提呈截至二零零九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34。

本集團按業務劃分之表現分析，載於財務報表附註6。有關本集團建築以及機械及器材貿易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

本集團於截至二零零九年三月三十一日止年度之業績載於第35頁之綜合收益表內。

董事建議向於二零零九年九月八日名列股東名冊之股東派付末期股息，每股0.1港仙。本公司將由二零零九年九月一日起至二零零九年九月八日（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

於年內，本公司股本及變動之詳情，載於財務報表附註21。

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 22 to the financial statements.

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$28,000.

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 104.

SHARE OPTIONS SCHEME

There is no outstanding share options as at 31st March 2008 and 31st March 2009. No options were granted during the year and up to the date of this report.

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

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22。

捐款

本集團於年內作出之慈善及其他捐獻達28,000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104頁。

購股權計劃

於二零零八年三月三十一日及二零零九年三月三十一日，並無任何尚未行使之購股權。於年內及截至本報告日期，概無授出購股權。

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

Report of the Directors

董事會報告

DIRECTORS

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

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

¹ *Non-executive Director*

² *Independent Non-executive Directors*

In accordance with bye-laws 87 of the Company's bye-laws, Mr. Lau Chun Kwok, Mr. Hsu Kam Yee, Simon, Mr. Chan Sun Kwong and Dr. Lee Peng Fei, Allen 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 33 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 2009 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 ¹
李鵬飛博士 ²
王世全教授 ²
陳維端先生 ²

¹ *非執行董事*

² *獨立非執行董事*

根據本公司細則第87條，劉振國先生、許錦儀先生、陳晨光先生及李鵬飛博士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33所披露之交易外，於二零零九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 INTERESTS 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：

Report of the Directors

董事會報告

Name of director 董事姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Mr. Chiu Kam Kun, Eric 趙錦均先生	Long position 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
Actease 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

Report of the Directors

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS

Chairman and Executive Directors

Mr. LAU Chun Ming, aged 66, 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 57, 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 55, 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 about 20 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，66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，57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，55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。過去大約二十年間，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 62, 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 54, 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 27 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 42, 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，62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，54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27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，42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。

Report of the Directors

董事會報告

Non-executive Director

Mr. CHIU Kam Kun, Eric, aged 50, 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 28 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 69, 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，50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28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，69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 64, 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 56, 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 28 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 in the UK 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 also an independent non-executive director of five Hong Kong listed companies namely, Minmetals Resources Limited, Heng Xin China Holdings Limited, Jinheng Automotive Safety Technology Holdings Limited, Chaoyue Group Limited and Welling Holding Limited. In the past year, he was an independent non-executive director of each of Chuang's China Investments Limited, Chuang's Consortium International Limited and Hunan Nonferrous Metals Corporation Limited (retired on 28th August 2008, 28th August 2008 and 6th March 2009 respectively). 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，64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，56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28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。陳先生亦為五家香港上市公司之獨立非執行董事，分別為五礦資源有限公司、恒芯中國控股有限公司、錦恆汽車安全技術控股有限公司、超越集團有限公司及威靈控股有限公司。於過往一年內，他曾分別擔任莊士中國投資有限公司、莊士機構國際有限公司及湖南有色金屬股份有限公司之獨立非執行董事(已分別於二零零八年八月二十八日、二零零八年八月二十八日及二零零九年三月六日退任)。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。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, approximately 100 per cent. and 41.00 per cent. of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the year, approximately 76.47 per cent. and 35.90 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100%及41.00%。

於年內，本集團採購額約76.47%源自本集團五大供應商，採購額約35.90%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 of the Company;

(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；

Report of the Directors

董事會報告

- (b) the transactions have been entered into in accordance with the relevant agreements governing the transactions; and
- (c) the amounts of the transactions have not exceeded the relevant caps.

PRE-EMPTIVE RIGHTS

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

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

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

AUDIT COMMITTEE

The audit committee, comprising three Independent Non-executive Directors, has reviewed the audited financial statements of the Group for the year.

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, 21st July 2009

- (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，二零零九年七月二十一日

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 35 to 41, which comprise the consolidated and company balance sheets as at 31st March 2009, 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35頁至第41頁之財務報表。該財務報表包括於二零零九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。

Independent Auditors' Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 2009 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, 21st July 2009

香港，二零零九年七月二十一日

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

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

意見

吾等核數師認為，該等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 貴集團於二零零九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, 21st July 2009

香港，二零零九年七月二十一日

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 2009 截至二零零九年三月三十一日止年度

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收入	5	112,610	111,873
Cost of sales	銷售成本	8	(80,157)	(85,670)
Gross profit	毛利		32,453	26,203
Other income	其他收入	7	2,939	21,183
Administrative expenses	行政費用	8	(25,484)	(23,441)
Operating profit	經營溢利		9,908	23,945
Finance income	融資收入	9	2,511	1,620
Finance costs	融資成本	9	(4,253)	(5,672)
Profit before taxation	除稅前溢利		8,166	19,893
Taxation	稅項	10	5,944	2,079
Profit attributable to the equity holders of the Company	本公司股東應佔溢利	14	14,110	21,972
Dividend	股息	11	3,020	3,926
Earnings per share	每股盈利			
– Basic	– 基本	12	HK0.467 cent 0.467港仙	HK0.728 cent 0.728港仙
– Diluted	– 攤薄	12	HK0.467 cent 0.467港仙	HK0.727 cent 0.727港仙

Consolidated Balance Sheet

綜合資產負債表

As at 31st March 2009 於二零零九年三月三十一日

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Plant and equipment	設備及器材	15	202,495	196,983
Deferred taxation assets	遞延稅項資產	24	256	161
			202,751	197,144
Current assets	流動資產			
Trade and retention receivables	應收賬款及驗收保留金	17	5,468	6,977
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		3,694	39,851
Inventories	存貨	18	14,887	18,721
Amounts due from customers for contract work	應收工程合約客戶款項	19	9,765	9,765
Cash and bank balances	現金及銀行結存			
Unrestricted	無限制	20	24,790	13,459
Restricted	有限制	20	65,204	39,112
Tax recoverable	可收回稅項		1,046	1,744
			124,854	129,629
Total assets	資產總值		327,605	326,773
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	21	30,200	30,200
Reserves	儲備	22	156,194	145,104
Proposed final dividend	建議末期股息	22	3,020	3,926
Total equity	權益總額		189,414	179,230
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Long-term borrowings	長期負債	23	12,263	9,375
Deferred taxation liabilities	遞延稅項負債	24	15,599	21,498
			27,862	30,873

Consolidated Balance Sheet

綜合資產負債表

As at 31st March 2009 於二零零九年三月三十一日

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current liabilities	流動負債			
Trade and retention payables	應付賬款及驗收保留金	25	11,112	11,378
Accruals and other payables	應計費用及其他應付款項	26	11,030	4,395
Amounts due to related companies	應付關連公司款項	27	158	158
Amounts due to directors	應付董事款項	27	14,375	12,659
Short-term borrowings	短期貸款	28	64,764	82,301
Current portion of long-term borrowings	長期負債即期部分	23	8,890	5,779
			110,329	116,670
Total liabilities	負債總額		138,191	147,543
Total equity and liabilities	權益及負債總額		327,605	326,773
Net current assets	流動資產淨額		14,525	12,959
Total assets less current liabilities	資產總值減流動負債		217,276	210,103

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 2009 於二零零九年三月三十一日

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	16	117,567	117,567
Deferred taxation assets	遞延稅項資產	24	114	71
			117,681	117,638
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		424	347
Amount due from a subsidiary	應收附屬公司款項	16	2,599	406
Cash and bank balances	現金及銀行結存			
Unrestricted	無限制	20	881	1,292
Restricted	有限制	20	40,204	39,112
			44,108	41,157
Total assets	資產總值		161,789	158,795
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	21	30,200	30,200
Other reserves	其他儲備	22	126,643	122,675
Proposed final dividend	建議末期股息	22	3,020	3,926
Total equity	權益總額		159,863	156,801
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		1,476	1,507
Amounts due to related companies	應付關連公司款項	27	158	158
Amounts due to directors	應付董事款項	27	292	329
Total liabilities	負債總額		1,926	1,994
Total equity and liabilities	權益及負債總額		161,789	158,795
Net current assets	流動資產淨值		42,182	39,163
Total assets less current liabilities	資產總值減流動負債		159,863	156,801

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 2009 截至二零零九年三月三十一日止年度

		Share premium Share and merger capital reserve	Retained earnings	Total	
		股份溢價及 股本合併儲備	保留盈利	總計	
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	
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
At 1st April 2008	於二零零八年四月一日	30,200	16,119	132,911	179,230
Dividend paid	已付股息	-	-	(3,926)	(3,926)
Profit for the year	本年度溢利	-	-	14,110	14,110
At 31st March 2009	於二零零九年三月三十一日	30,200	16,119	143,095	189,414

Consolidated Cash Flow Statement

綜合現金流量報表

For the year ended 31st March 2009 截至二零零九年三月三十一日止年度

	Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from operating activities	經營活動現金流量		
Net cash generated from/(used in) operations	32(a)	67,974	(7,207)
Interest paid		(3,529)	(4,567)
Interest element of finance lease payments		(724)	(1,105)
Hong Kong profits tax refund/(paid)		648	(5,967)
Net cash from/(used in) operating activities		64,369	(18,846)
Cash flows from investing activities	投資活動現金流量		
Purchase of plant and equipment		(6,112)	(264)
Proceeds from disposal of plant and equipment		1,419	32,899
Interest received		2,511	1,620
Net cash (used in)/from investing activities		(2,182)	34,255
Cash flows from financing activities	融資活動現金流量		
Capital element of finance lease payments		(6,994)	(5,635)
Drawdown of long-term bank loans		5,000	-
Repayment of long-term bank loans		(1,307)	(441)
Repayment of loan from a director		-	(11,621)
Drawdown of short-term bank loans		-	18,066
Repayment of short-term bank loans		(16,598)	-
Repayment of other loan		-	(7,800)
Proceeds from issue of shares		-	1,380
Dividend paid		(3,926)	(6,040)
Increase in restricted bank balances		(26,092)	(711)
Net cash used in financing activities		(49,917)	(12,802)
Net increase in cash and cash equivalents		12,270	2,607
Cash and cash equivalents at beginning of the year		(32,452)	(35,059)
Cash and cash equivalents at end of the year	20	(20,182)	(32,452)

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. The principal place of business in Hong Kong is Units 1310-13, 113 Argyle Street, Mongkok, Kowloon, Hong Kong.

These financial statements have been approved for issue by the Board of Directors on 21st July 2009.

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。本公司營業地點為香港九龍亞皆老街113號1310-13號室。

本財務報表已於二零零九年七月二十一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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

In 2009, the Group adopted HK(IFRIC) – Interpretation 11 “HKFRS 2 – Group and Treasury Share Transactions” issued by the HKICPA which is relevant to the Group’s operations. The adoption of this interpretation did not have significant effect on the results and financial position or changes in the accounting policies of the Group.

The following new or revised standards and amendments to existing standards have been published and are mandatory for the Group’s accounting periods beginning on or after 1st January 2009 or later periods, relevant to the Group and have not been early adopted:

Effective for the year ending 31st March 2010:

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 16 (Amendment)	Property, Plant and Equipment
HKAS 19 (Amendment)	Employee Benefits
HKAS 23 (Amendment)	Borrowing Costs
HKAS 27 (Amendment)	Consolidated and Separate Financial Statements
HKAS 31 (Amendment)	Interests in Joint Ventures
HKAS 36 (Amendment)	Impairment of Assets
HKAS 38 (Amendment)	Intangible Assets
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)

於二零零九年，本集團採納與本集團營運有關，而由香港會計師公會頒佈之香港（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—集團及庫存股份交易。採納此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。

以下新增／修訂準則及現有準則之修訂本已公佈，且本集團必須於二零零九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
香港會計準則第1號 (修訂本)	財務報表之呈列
香港會計準則第16號 (修訂本)	物業、設備及器材
香港會計準則第19號 (修訂本)	僱員福利
香港會計準則第23號 (修訂本)	借貸成本
香港會計準則第27號 (修訂本)	綜合及獨立財務報表
香港會計準則第31號 (修訂本)	聯營公司之投資成本
香港會計準則第36號 (修訂本)	資產減值
香港會計準則第38號 (修訂本)	無形資產
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

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 Combination
HKFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations

The Group is assessing the impact of these new or revised standards and amendments. The adoption of these new or revised standards and amendments does not have significant impact on the Group's financial statements except for certain changes in presentation and disclosures, including the presentation of the statement of comprehensive income, disclosures of operating segment and enhanced disclosures about fair value measurement and liquidity risk.

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：

香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港財務報告準則第3號 (經修訂)	業務合併
香港財務報告準則第5號 (修訂本)	持作出售非流動資產及已終止經營業務

本集團正評估此等新增／經修訂準則及修訂本之影響。採納此等新增／經修訂準則及修訂本對本集團財務報表並無重大影響，惟於財務報表有若干呈列方式及披露需要改動，包括綜合收益表、經營分類之披露，以及就公平值之估量及流動資金風險作進一步披露。

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

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 consolidated financial statements to ensure consistency with the policies adopted by the Group.

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

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。

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滙率兌換為功能貨幣。因結算有關交易及按結算日滙率換算貨幣資產和負債產生之外滙損益均於收益表確認。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

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

- assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;
- income and expenses for each 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 repairs 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。

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

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 of an asset less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.7 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Trade and other receivables

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

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。

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 within short-term borrowings 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.

2.14 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.

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。

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。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Provisions (Continued)

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

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

2.15 Taxation

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

Deferred taxation is 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.

2. 主要會計政策概要(續)

2.14 撥備(續)

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。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Taxation (Continued)

However, the deferred taxation is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred taxation asset is realised or the deferred taxation liability is settled.

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

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

2.16 Revenue recognition

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

2. 主要會計政策概要(續)

2.15 稅項

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

遞延稅項資產乃就有可能將未來應稅溢利與可動用之暫時差異抵銷而確認。

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

2.16 收入確認

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

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Revenue recognition (Continued)

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

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

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

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

2.17 Employee benefits

(a) Employee leave entitlements

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

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

(b) Retirement scheme obligations

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

2. 主要會計政策概要 (續)

2.16 收入確認 (續)

工程合約收入按合約竣工階段確認，詳見上文附註2.10。

船舶航運租賃收入按完成的百分比基準確認。

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

利息收入按實際利率法以時間比例基準確認。

2.17 僱員福利

(a) 僱員年假權利

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

僱員可享有之病假及產假於休假時方予確認。

(b) 退休計劃承擔

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(b) Retirement scheme obligations (Continued)

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

(c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The 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)

(b) 退休計劃承擔 (續)

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。

(c) 以股份為基礎的報酬

本集團設有一項以權益償付、以股份為基礎的報酬計劃。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

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 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。

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, interest rate risk and foreign exchange risk. The overall risk management programme of the Group focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

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、利率風險及外幣風險。本集團之整體風險管理計劃專注於金融市場之不可預測性，並尋求盡量避免本集團之財務報表表現受到潛在不利影響。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Liquidity risk

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 also regularly monitors its compliance with the covenants as stipulated in the bank loan agreements. 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 as there were bank deposits of HK\$65,204,000 (2008: HK\$39,112,000) pledged as collateral for the borrowings as at 31st March 2009 and management believes that the Group could refinance its existing banking facilities and will have sufficient financial resources to satisfy its working capital requirements.

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。本集團亦定期監察對銀行借貸協議所列承諾條件之遵守情況。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，本集團並無重大的流動資金風險，概因於二零零九年三月三十一日之借貸65,204,000港元(二零零八年：39,112,000港元)由銀行存款作抵押，而管理層相信本集團可以由現有銀行信貸作再融資，將有充裕財政資源應付營運資金之需求。

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Liquidity risk (Continued)

Group

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元
At 31st March 2009	於二零零九年 三月三十一日			
Trade payables	應付賬款	11,112	-	-
Accruals and other payables (excluding advance from customer)	應計費用及其他 應付款項 (不包括客戶墊款)	4,669	-	-
Amounts due to related companies	應付關連公司款項	158	-	-
Amounts due to directors	應付董事款項	14,375	-	-
Borrowings	借貸	76,136	8,620	4,148
		106,450	8,620	4,148
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	92,048	5,424	4,365
		120,638	5,424	4,365

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 2009	於二零零九年 三月三十一日			
Trade payables	應付賬款	11,112	-	-
Accruals and other payables (excluding advance from customer)	應計費用及其他 應付款項 (不包括客戶墊款)	4,669	-	-
Amounts due to related companies	應付關連公司款項	158	-	-
Amounts due to directors	應付董事款項	14,375	-	-
Borrowings	借貸	76,136	8,620	4,148
		106,450	8,620	4,148
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	92,048	5,424	4,365
		120,638	5,424	4,365

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Liquidity risk (Continued)

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 2009	於二零零九年 三月三十一日			
Accruals and other payables	應計費用及 其他應付款項	1,476	-	-
Amounts due to related companies	應付關連公司款項	158	-	-
Amounts due to directors	應付董事款項	292	-	-
Financial guarantees for subsidiaries	授予附屬公司之 財務擔保	72,126	-	-
		<hr/>		
		74,052	-	-
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	-	-
Financial guarantees for subsidiaries	授予附屬公司之 財務擔保	88,102	-	-
		<hr/>		
		90,096	-	-

(b) Credit risk

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

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 2009	於二零零九年 三月三十一日			
Accruals and other payables	應計費用及 其他應付款項	1,476	-	-
Amounts due to related companies	應付關連公司款項	158	-	-
Amounts due to directors	應付董事款項	292	-	-
Financial guarantees for subsidiaries	授予附屬公司之 財務擔保	72,126	-	-
		<hr/>		
		74,052	-	-
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	-	-
Financial guarantees for subsidiaries	授予附屬公司之 財務擔保	88,102	-	-
		<hr/>		
		90,096	-	-

(b) 信貸風險

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

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.

(c) Interest rate risk

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

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 for the year ended 31st March 2009 would increase or decrease HK\$75,000 (2008: decrease or increase HK\$353,000) and would increase or decrease HK\$366,000 (2008: HK\$343,000) respectively.

(d) Foreign currency risk

The Group is primarily exposed to foreign exchange risk arising from US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. The foreign exchange risk exposure is not significant to the Group as Hong Kong dollar is pegged with US dollar under the existing Hong Kong economic environment.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (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。

(c) 利率風險

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

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二零零九年三月三十一日止年度之溢利將分別增加或減少75,000港元（二零零八年減少或增加：353,000港元），及增加或減少366,000港元（二零零八年：343,000港元）。

(d) 外幣風險

本集團主要承受美元的外幣兌換風險。外幣兌換風險來自未來的商業交易、已確認的資產和負債。由於現時香港經濟環境下，美元與港元掛鈎，故此本集團並無重大的外幣兌換風險。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

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

The capital structure of the Group consists of equity, borrowings and amounts due to directors. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders and sell assets to reduce borrowings. The Group monitors capital on the basis of the total debt to equity ratio and its compliance with the loan covenants. The total debt to equity ratio is calculated as net borrowings divided by total equity. The total debt to equity ratios at 31st March 2009 were as follows:

3 財務風險管理 (續)

3.2 資本風險管理

本集團管理資本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及貸款承諾條件之遵守監察資本。該比率以借貸淨額除以總權益計算。於二零零九年三月三十一日總負債對權益比率如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total borrowings and amounts due to directors	借貸總額及董事墊款	100,292	110,114
Less: cash and bank balances – unrestricted and restricted	減：現金及銀行結餘—無限制及有限制	(89,994)	(52,571)
Net borrowings	借貸淨額	10,298	57,543
Total equity	總權益	189,414	179,230
Net borrowings to equity ratio	借貸淨額對權益比率	5.44%	32.11%

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

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

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.

3 財務風險管理 (續)

3.3 公平值估計

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

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。

Notes to the Financial Statements

財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

- (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.

- (b) Estimated impairment of plant and equipment

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

4 重要會計評估及判斷(續)

- (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。

- (b) 設備及器材之估計減值

本集團的主要營運資產包括機械及器材，以及貨船。倘有某些事件或情況改變而有跡象顯示此等資產賬面值可能低於可收回之價值，管理層會因為作出減值評估。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Estimated impairment of plant and equipment (Continued)

Management considered there was no impairment indicator on the carrying value of vessel as it consistently generates profit and cash inflow to the Group. For impairment assessment of machinery and equipment, the recoverable amounts of machinery and equipment have been determined based on fair value less costs to sell method. The fair values of the assets were determined by management based on market transactions at the balance sheet date. Based on management's best estimates, there was no impairment loss for machinery and equipment during the year.

(c) Impairment of trade receivables

Management determines the provision for impairment of trade receivables based on the credit history of customers and the current market condition by business segment. The final outcome of the recoverability of these receivables will impact the amount of impairment required.

(d) Construction contracts

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

4 重要會計評估及判斷 (續)

(b) 設備及器材之估計減值(續)

管理層認為貨船一向為本集團帶來盈利和資金流入，故並無跡象要為賬面值作出減值。就機械及器材減值評估而言，機械及器材的可收回金額乃以公平值減去出售成本的方法計算。資產的公平值由管理層根據於結算日之市場交易釐定。根據管理層之最佳估計，機械及器材本年度並無減值損失。

(c) 應收賬款之減值

管理層根據客戶之信貸歷史及業務分部之現行市況釐定應收賬款減值之撥備。該等應收賬項之最終收回結果將影響所需作出之減值金額。

(d) 建築合約

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

Notes to the Financial Statements

財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(e) Income taxation

The Group is engaged in the vessel chartering business and may be subject to various taxes in different jurisdictions depending on the route of the vessel. The Group has not recognised any taxation liability based on management's judgement that the vessel chartering operation undertaken by the Group is not subject to the taxation of any jurisdictions.

(f) Contingent liabilities in respect of litigations and claims

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

5 REVENUE

Turnover	營業額
Vessel chartering revenue	船舶租賃收入
Construction contract revenue	建築合約收入

4 重要會計評估及判斷(續)

(e) 所得稅

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

(f) 訴訟及申索之或然負債

本集團牽涉多項訴訟及申索（如附註30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。

5 收入

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
112,606	102,804
4	9,069
112,610	111,873

Notes to the Financial Statements

財務報表附註

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 2009 截至二零零九年三月三十一日止年度 及於二零零九年三月三十一日			
		Trading of machinery and equipment		Vessel chartering	Total
		Foundation works 地基工程 HK\$'000 千港元	機械及 器材貿易 HK\$'000 千港元	貨船租賃 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue	收入	4	-	112,606	112,610
Segment results	分類業績	(15,964)	-	38,591	22,627
Unallocated expenses	未分配開支				(12,719)
Operating profit	經營溢利				9,908
Finance income	融資收入				2,511
Finance costs	融資成本				(4,253)
Profit before taxation	除稅前溢利				8,166
Taxation	稅項				5,944
Profit for the year	本年度溢利				14,110
Segment assets	分類資產	142,651	7,305	85,929	235,885
Unallocated assets	未分配資產				91,720
Total assets	資產總值				327,605
Segment liabilities	分類負債	3,230	-	17,436	20,666
Unallocated liabilities	未分配負債				117,525
Total liabilities	負債總額				138,191
Capital expenditure	資本開支	13,801	-	5,111	18,912
Depreciation	折舊	6,350	-	5,053	11,403
(Reversal of)/provision for impairment of receivables	應收款(回撥)/減值 撥備	(329)	-	1,861	1,532
Impairment of deposits	按金減值	573	-	-	573

Notes to the Financial Statements

財務報表附註

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 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			
		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	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
Impairment of receivables	應收款減值	329	1,553	–	1,882
Write-down of inventories	存貨撇銷	–	475	–	475

Notes to the Financial Statements

財務報表附註

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 and retention 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 and retention payables and accruals and other payables. 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 and vessel (note 15).

(b) Geographical segments – secondary reporting format

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

6 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、應收賬款及驗收保留金、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及驗收保留金，以及應計費用及其他應付款項。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及貨船（附註15）。

(b) 地區分類—次要呈報方式

有關本集團建築以及機械及器材貿易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。

Notes to the Financial Statements

財務報表附註

7 OTHER INCOME

Gain on disposal of plant and equipment	出售設備及器材之收益
Sundries	其他

7 其他收入

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2,922	20,959
17	224
2,939	21,183

8 EXPENSES BY NATURE

Fuel costs	燃料成本
Staff costs, including directors' emoluments	員工成本，包括董事酬金
– wages and salaries	– 工資及薪金
– contributions to retirement scheme	– 退休計劃供款
Auditors' remuneration	核數師酬金
Depreciation	折舊
– owned plant and equipment	– 自置設備及器材
– leased plant and equipment	– 租賃設備及器材
Operating lease rentals in respect of	經營租賃租金
– office and storage premises	– 辦公室及倉庫物業
– directors' quarters	– 董事宿舍
Professional fees	專業費用
Impairment of receivables	應收款項減值
Impairment of deposits	按金減值
Write-down of inventories to net realisable values	撇減存貨至可變現淨值
Repair and maintenance	維修及保養
Construction contracts costs	建築合約成本
Vessel management fee	船舶管理費用
Others	其他
Total cost of sales and administrative expenses	銷售成本及行政費用總額

8 按性質劃分之支出

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
41,681	47,411
8,564	8,954
249	280
905	905
10,710	10,982
693	1,019
1,753	1,627
1,896	1,896
5,272	3,580
1,532	1,882
573	–
–	475
6,626	4,770
48	4,424
7,929	5,048
17,210	15,858
105,641	109,111

Notes to the Financial Statements

財務報表附註

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
Interest income on other deposits	其他存款之利息收入
Others	其他
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

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
640	1,620
1,831	–
40	–
2,511	1,620
3,529	4,176
–	60
–	331
724	1,105
4,253	5,672
1,742	4,052

10 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 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16.5% (二零零八年：17.5%) 之稅率計提撥備。

Hong Kong profits tax	香港利得稅
Current taxation	即期稅項
Deferred taxation (note 24)	遞延稅項(附註24)

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
50	759
(5,994)	(2,838)
(5,944)	(2,079)

Notes to the Financial Statements

財務報表附註

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:

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：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before taxation	除稅前溢利	8,166	19,893
Calculated at tax rate of 16.5% (2008: 17.5%)	按稅率16.5%計算 (二零零八年：17.5%)	1,347	3,481
Income not subject to taxation	無須課稅之收入	(18,982)	(20,168)
Expenses not deductible for taxation purposes	不可扣稅之開支	12,657	13,397
Tax losses not recognised	未獲確認之稅務虧損	253	430
Reversal of previously recognised deferred tax assets	過往年度確認之遞延 稅項資產撥回	-	856
Utilisation of previously unrecognised tax losses	動用過往年度未確認 之稅項虧損	-	(25)
Effect of decrease in tax rate	稅率下調之影響	(1,219)	-
Others	其他	-	(50)
Taxation credit	所得稅抵免	(5,944)	(2,079)

Notes to the Financial Statements

財務報表附註

11 DIVIDEND

Proposed final dividend of HK0.1 cent (2008: HK0.13 cent) per ordinary share	建議末期股息每股普通股0.1港仙(二零零八年: 0.13港仙)
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At a meeting held on 21st July 2009, the directors proposed a final dividend of HK0.1 cent per ordinary share. This proposed dividend is not reflected as a dividend payable in the financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31st March 2010 upon the approval by the shareholders.

12 EARNINGS PER SHARE

Profit attributable to shareholders	股東應佔溢利
Weighted average number of ordinary shares for the year	本年度普通股之加權平均數
Effect of dilutive potential ordinary shares – share options	潛在攤薄普通股之影響 – 購股權
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
Basic earnings per share	每股基本盈利
Diluted earnings per share	每股攤薄盈利

11 股息

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
3,020	3,926

於二零零九年七月二十一日舉行之董事會會議上，董事擬派末期股息每股0.1港仙。此擬派末期股息在財務報表不列為應付股息，而將於股東批准通過後，作為截至二零一零年三月三十一日止年度保留盈利之分配入賬。

12 每股盈利

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
14,110	21,972
3,020,000,000	3,018,387,978
–	4,124,859
3,020,000,000	3,022,512,837
HK0.467 cent	HK0.728 cent
HK0.467 cent	HK0.727 cent

Notes to the Financial Statements

財務報表附註

12 EARNINGS PER SHARE (Continued)

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 21(i)) was deemed to be in effect since 1st April 2007.

For the year ended 31st March 2008, the diluted earnings per share was calculated by adjusting the weighted average number of ordinary share outstanding to assume conversion of all dilutive potential ordinary shares from share options. Adjustments was 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 was compared with the number of shares that would have been issued assuming the exercise of the share options. For the year ended 31st March 2009, there was no adjustment on the weighted average number of ordinary shares outstanding as there was no outstanding share options for the year.

12 每股盈利(續)

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21(i))被視為自二零零七年四月一日起生效。

於截至二零零八年三月三十一日止年度，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。於截至二零零九年三月三十一日止年度，由於並無尚未行使購股權，所以並無就尚未行使普通股加權平均數作出調整。

Notes to the Financial Statements

財務報表附註

13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

(a) Directors' and senior management's emoluments

Year ended 31st March 2009

13 董事及最高薪人士酬金

(a) 董事及高級管理人員薪酬

截至二零零九年三月三十一日

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Directors' quarters 董事宿舍 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Mr. Lau Chun Ming 劉振明先生	624	576	3	1,203
Mr. Lau Chun Kwok 劉振國先生	684	516	12	1,212
Mr. Lau Chun Ka 劉振家先生	684	516	12	1,212
Ms. Leung Lai So 梁麗蘇女士	312	288	12	612
Mr. Hsu Kam Yee, Simon 許錦儀先生	1,200	-	60	1,260
Mr. Chan Sun Kwong (note 33 (a)(ii)) 陳晨光先生 (附註33 (a)(ii))	-	-	-	-
Mr. Chiu Kam Kun, Eric (note 33 (a)(ii)) 趙錦均先生 (附註33 (a)(ii))	-	-	-	-
Dr. Lee Peng Fei, Allen 李鵬飛博士	240	-	-	240
Professor Wong Sue Cheun, Roderick 王世全教授	240	-	-	240
Mr. Chan Wai Dune 陳維端先生	240	-	-	240
	4,224	1,896	99	6,219

Notes to the Financial Statements

財務報表附註

13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

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

Year ended 31st March 2008

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Directors' quarters 董事宿舍 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Mr. Lau Chun Ming 劉振明先生	624	576	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, Eric 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
	4,199	1,896	108	6,203

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)

截至二零零八年三月三十一日

Notes to the Financial Statements

財務報表附註

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 (2008: Nil). Fees paid to independent non-executive directors during the year amounted to HK\$720,000 (2008: HK\$695,000).

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 (2008: Nil).

(b) Five highest paid individuals

The five highest paid individuals were all directors (2008: five), details of whose emoluments are included in note (a) above.

14 PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

Profit for the year is dealt with in the financial statements of the Company to the extent of HK\$6,988,000 (2008: HK\$10,423,000).

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(二零零八年：零)。年內支付獨立非執行董事之袍金為720,000港元(二零零八年：695,000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(二零零八年：零)。

(b) 五名最高薪人士

五名最高薪人士包括全體董事(二零零八年：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6,988,000港元(二零零八年：10,423,000港元)。

Notes to the Financial Statements

財務報表附註

15 PLANT AND EQUIPMENT

15 設備及器材

Group

本集團

		Machinery and equipment 機械 及器材 HK\$'000 千港元	Furniture and fixtures 傢具 及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Vessel 貨船 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2007	於二零零七年四月一日					
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
Year ended 31st March 2009	截至二零零九年三月三十一日止年度					
Opening net book amount	期初賬面淨值	121,131	465	1,433	73,954	196,983
Additions	添置	12,913	280	608	5,111	18,912
Disposals	出售	(1,446)	(115)	-	(436)	(1,997)
Depreciation	折舊	(5,801)	(138)	(411)	(5,053)	(11,403)
Closing net book amount	期末賬面淨值	126,797	492	1,630	73,576	202,495
At 31st March 2009	於二零零九年三月三十一日					
Cost	成本	247,361	1,508	5,297	87,018	341,184
Accumulated depreciation	累計折舊	(120,564)	(1,016)	(3,667)	(13,442)	(138,689)
Net book amount	賬面淨值	126,797	492	1,630	73,576	202,495

Notes to the Financial Statements

財務報表附註

15 PLANT AND EQUIPMENT (Continued)

The machinery and equipment are held by the Group for its on-going foundation construction business. At 31st March 2009, net book amounts of machinery and equipment held under finance leases and pledged for bank loans amounted to HK\$29,827,000 (2008: HK\$17,515,000) and HK\$5,572,000 (2008: HK\$1,412,000) (note 28(a)(ii)), respectively.

Company

At beginning of the year	於年初		
Cost	成本	27	27
Accumulated depreciation	累計折舊	(27)	(27)
Net book amount	賬面淨值	-	-
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	-	-
Depreciation	折舊	-	-
Closing net book amount	期末賬面淨值	-	-
At end of the year	於年末		
Cost	成本	27	27
Accumulated depreciation	累計折舊	(27)	(27)
Net book amount	賬面淨值	-	-

15 設備及器材 (續)

本集團之機械及器材及持作續經營地基建業務。於二零零九年三月三十一日，按融資租賃所持機械及器材之賬面淨值及為貸款作抵押的機械及器材之賬面淨值分別為29,827,000港元（二零零八年：17,515,000港元）及5,572,000港元（二零零八年：1,412,000港元）（附註28(a)(ii)）。

本公司

Furniture and fixtures

傢具及裝置

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
27	27
(27)	(27)
-	-
-	-
-	-
27	27
(27)	(27)
-	-

Notes to the Financial Statements

財務報表附註

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

Details of principal subsidiaries are set out in note 34.

The amounts receivable 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.

16 附屬公司

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
117,567	117,567
6,764	4,753
(4,165)	(4,347)
2,599	406

主要附屬公司詳見附註34。

應收金額為無抵押、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。

Notes to the Financial Statements

財務報表附註

17 TRADE AND RETENTION 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: Impairment	減：減值撥備

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

At 31st March 2009, the ageing analysis of the trade and retention receivables was as follows:

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

17 應收賬款及驗收保留金

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
16,381	15,195
40	1,044
16,421	16,239
1,411	1,570
17,832	17,809
(12,364)	(10,832)
5,468	6,977

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。

於二零零九年三月三十一日，應收賬款及驗收保留金之賬齡分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
4,017	2,661
–	1,861
13,815	13,287
17,832	17,809

Notes to the Financial Statements

財務報表附註

17 TRADE AND RETENTION RECEIVABLES

(Continued)

At 31st March 2009, trade receivables of HK\$4,057,000 (2008: HK\$5,566,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

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

At 31st March 2009, retention receivables of HK\$1,411,000 (2008: HK\$1,411,000) were not yet due and were not impaired.

As at 31st March 2009, HK\$12,364,000 of the trade receivables (2008: HK\$10,832,000) were impaired and fully provided. The ageing of such receivables are as follows:

More than one year	一年以上
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17 應收賬款及驗收保留金(續)

於二零零九年三月三十一日，應收賬款為數4,057,000港元(二零零八年：5,566,000港元)已逾期但未減值。該等應收賬款之賬齡分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
4,017	2,661
-	1,861
40	1,044
4,057	5,566

於二零零九年三月三十一日，應收驗收保留金1,411,000港元(二零零八年：1,411,000港元)並未逾期，亦無減值。

於二零零九年三月三十一日，應收賬款為數12,364,000港元(二零零八年：10,832,000港元)已減值及全額撥備。該等應收賬款之賬齡分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
12,364	10,832

Notes to the Financial Statements

財務報表附註

17 TRADE AND RETENTION RECEIVABLES

(Continued)

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

At beginning of the year	於年初
Provision for impairment of receivables	應收賬款減值撥備
Bad debt written off	呆壞賬撇銷
Reversal of provision for impairment of receivables	應收賬款減值撥備之回撥
At end of the year	於年末

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

Hong Kong dollar	港元
United States dollar	美元

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.

17 應收賬款及驗收保留金(續)

應收賬款及驗收保留金減值撥備之變動如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
10,832	13,810
1,861	1,882
-	(4,860)
(329)	-
12,364	10,832

應收賬款及驗收保留金之賬面值以下列貨幣列值：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,451	4,875
4,017	2,102
5,468	6,977

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。

Notes to the Financial Statements

財務報表附註

18 INVENTORIES

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

18 存貨

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
9,138	9,138
5,749	9,583
14,887	18,721

19 CONTRACTING WORK-IN-PROGRESS

Contract costs incurred plus attributable profits less foreseeable losses to date	迄今所產生合約成本加應佔溢利減可預見虧損
Progress billings to date	迄今之進度付款
Amount due from customer for contract work	應收工程合約客戶款項

19 在建工程合約

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
67,652	67,652
(57,887)	(57,887)
9,765	9,765

Notes to the Financial Statements

財務報表附註

20 CASH AND BANK BALANCES

20 現金及銀行結存

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash at bank and in hand	銀行及庫存現金	24,773	12,975	864	808
Short-term bank deposits	短期銀行存款	65,221	39,596	40,221	39,596
		89,994	52,571	41,085	40,404
Less: Cash and bank balances – restricted (note 28(a)(i))	減：現金及銀行結存 – 有限制(附註28(a)(i))	(65,204)	(39,112)	(40,204)	(39,112)
Cash and bank balances – unrestricted	現金及銀行結存 – 無限制	24,790	13,459	881	1,292

The effective interest rate on short-term bank deposits was 0.97% (2008: 1.59%); these deposits have an average maturity of 162 days (2008: 61 days).

短期銀行存款之實際利率為0.97厘(二零零八年：1.59厘)；該等存款之平均到期日為162天(二零零八年：61天)。

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

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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash and bank balances – unrestricted	現金及銀行結存 – 無限制	24,790	13,459
Bank overdrafts (note 28)	銀行透支(附註28)	(44,972)	(45,911)
		(20,182)	(32,452)

Notes to the Financial Statements

財務報表附註

20 CASH AND BANK BALANCES (Continued)

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

Hong Kong dollar 港元
United States dollar 美元

20 現金及銀行結存(續)

現金及銀行結存之賬面值以下列貨幣列值：

Group 本集團		Company 本公司	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
67,142	42,052	41,085	40,404
22,852	10,519	-	-
89,994	52,571	41,085	40,404

21 SHARE CAPITAL

21 股本

		Number of shares 股份數目		
		Ordinary shares of HK\$0.1 each 每股面值0.1港元	Ordinary shares of HK\$0.01 each 每股面值0.01港元	Nominal value 賬面值 HK\$'000 千港元
Authorised:	法定：			
At 1st April 2007	於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 and 2009	於二零零八年及二零零九年三月三十一日	-	10,000,000,000	100,000
Issued and fully paid:	已發行及已繳足：			
At 1st April 2007	於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 and 2009	於二零零八年及二零零九年三月三十一日	-	3,020,000,000	30,200

21 SHARE CAPITAL (Continued)

(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.

During the year ended 31st March 2008, 2,000,000 share options were exercised at an exercise price of HK\$0.69 per share and all remaining 2,500,000 share options lapsed. There was no new share option granted during the year ended 31st March 2009.

21 股本 (續)

(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。

於截至二零零八年三月三十一日止年度內，2,000,000股每股行使價0.69港元之購股權獲行使，所有其餘2,500,000股購股權失效。於截至二零零九年三月三十一日止年度內，概無新授出購股權。

Notes to the Financial Statements

財務報表附註

22 RESERVES

22 儲備

		Group 本集團			
		Share premium	Merger reserve	Retained earnings	Total
		股份溢價	合併儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st April 2007	於二零零七年四月一日	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	已付股息	-	-	(6,040)	(6,040)
Profit for the year	本年度溢利	-	-	21,972	21,972
<hr/>					
At 31st March 2008	於二零零八年三月三十一日	29,093	(12,974)	132,911	149,030
Dividend paid	已付利息	-	-	(3,926)	(3,926)
Profit for the year	本年度溢利	-	-	14,110	14,110
<hr/>					
At 31st March 2009	於二零零九年三月三十一日	29,093	(12,974)	143,095	159,214
Representing:	列為：				
At 31st March 2009 Reserves	於二零零九年三月三十一日 儲備	29,093	(12,974)	140,075	156,194
2009 final dividend proposed (note 11)	二零零九年建議末期股息 (附註11)	-	-	3,020	3,020
<hr/>					
		29,093	(12,974)	143,095	159,214

The Group's merger reserve represents the difference between the aggregation of the nominal value of the share capital of the subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange thereof pursuant to the group reorganisation completed on 28th March 2003.

本集團之合併儲備指根據集團重組於二零零三年三月二十八日完成時所收購附屬公司的股本總面值與本公司為換取有關股本而發行的股本面值之間差額。

Notes to the Financial Statements

財務報表附註

22 RESERVES (Continued)

22 儲備 (續)

		Company 本公司 (Accumulated losses)/ retained earnings Total (累計虧損)/ 總額			
		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 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 2007	於二零零七年四月一日	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
Dividend paid	已付股息	-	-	(6,040)	(6,040)
Profit for the year (note 14)	本年度溢利 (附註14)	-	-	10,423	10,423
At 31st March 2008	於二零零八年三月三十一日	29,093	94,317	3,191	126,601
Dividend paid	已付股息	-	-	(3,926)	(3,926)
Profit for the year (note 14)	本年度溢利 (附註14)	-	-	6,988	6,988
At 31st March 2009	於二零零九年三月三十一日	29,093	94,317	6,253	129,663
Representing:	列為：				
Reserves	儲備	29,093	94,317	3,233	126,643
2009 final dividend proposed (note 11)	二零零九年建議末期股息 (附註11)	-	-	3,020	3,020
		29,093	94,317	6,253	129,663

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 2009 amounted to HK\$100,570,000 (2008: HK\$97,508,000).

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

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，於二零零九年三月三十一日本公司可供分派儲備共計為100,570,000港元(二零零八年：97,508,000港元)。

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

Notes to the Financial Statements

財務報表附註

23 LONG-TERM BORROWINGS

23 長期借貸

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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))	5,086	1,393
Obligations under finance leases (note (b))	融資租賃債務(附註(b))	16,067	13,761
		21,153	15,154
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	(8,890)	(5,779)
		12,263	9,375

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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	1,680	466
In the second year	第二年	1,700	494
In the third to fifth years	第三年至第五年	1,706	433
		5,086	1,393

Interest is charged on the balances at rates ranging from 5.76% to 6.8% (2008: 5.76%). Details of security and guarantee are disclosed in note 28(a).

結餘按5.76厘至6.8厘(二零零八年：5.76厘)之息率計息。抵押及擔保之詳情披露於附註28(a)。

Notes to the Financial Statements

財務報表附註

23 LONG-TERM BORROWINGS (Continued)

Notes: (Continued)

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

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

Finance charges 財務費用

Interest is charged on the outstanding balances of finance leases at rates ranging from 1 month HIBOR to 1.5% below Hong Kong dollar prime rate.

- (c) The carrying amount of long-term borrowings approximate their fair values and are denominated in Hong Kong dollar.

23 長期借貸 (續)

附註：(續)

- (b) 須於下列期間支付的融資租賃債務：

Group 本集團			
Present value 現時值		Minimum payment 最小還款額	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
7,210	5,313	7,717	5,827
6,531	4,607	6,749	4,890
2,326	3,841	2,367	3,921
16,067	13,761	16,833	14,638
		(766)	(877)
		16,067	13,761

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1.5厘之息率計息。

- (c) 長期借貸之賬面值與彼等之公平值相若，並以港元列值。

Notes to the Financial Statements

財務報表附註

24 DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using a taxation rate of 16.5% (2008: 17.5%). The movements on the net deferred taxation (liabilities)/assets are as follows:

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	於年初	(21,337)	(24,175)	71	94
Recognised in the income statement	於收益表中確認	5,994	2,838	43	(23)
At end of the year	於年末	(15,343)	(21,337)	114	71

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

Deferred taxation liabilities – Accelerated depreciation allowances

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	於年初	(21,498)	(25,125)
Recognised in the income statement	於收益表中確認	1,286	3,627
At end of the year	於年末	(20,212)	(21,498)

24 遞延稅項

遞延稅項採用負債法就暫時差異按稅率16.5% (二零零八年:17.5%) 作全數撥備。遞延稅項(負債)/資產淨值變動如下:

年內遞延稅項負債及資產變動(未計同一稅務司法權區之結餘抵銷)如下:

遞延稅項負債—加速折舊免稅額

Notes to the Financial Statements

財務報表附註

24 DEFERRED TAXATION (Continued)

Deferred taxation assets – Tax losses

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

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

24 遞延稅項(續)

遞延稅項資產－稅項虧損

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	於年初	161	950
Recognised in the income statement	於收益表中確認	4,708	(789)
At end of the year	於年末	4,869	161

		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	於年初	71	94
Recognised in the income statement	於收益表中確認	43	(23)
At end of the year	於年末	114	71

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。

Notes to the Financial Statements

財務報表附註

24 DEFERRED TAXATION (Continued)

Deferred taxation liabilities	遞延稅項資產
Deferred taxation assets	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 2009, the Group had unrecognised temporary differences arising from unutilised tax losses of HK\$9,444,000 (2008: HK\$7,913,000) to carry forward against future taxable income. These tax losses have not yet agreed with the tax authorities, but once agreed, these tax losses have no expiry date.

25 TRADE AND RETENTION PAYABLES

Balances included retention payable of HK\$42,000 (2008: HK\$113,000) which is denominated in Hong Kong dollar. 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

24 遞延稅項 (續)

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(15,599)	(21,498)
256	161
(15,343)	(21,337)

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。於二零零九年三月三十一日，本集團由未動用稅項虧損引起之未獲確認暫時差異為9,444,000港元（二零零八年：7,913,000港元），該等金額結轉以用於抵銷未來應課稅收入。此等稅項虧損並未獲稅務機關核准，惟一經核准後之稅項虧損並沒有年限。

25 應付賬款及驗收保留金

計入應付賬款及驗收保留金中之應付驗收保留金以港元列值，金額為42,000港元（二零零八年：113,000港元）。其餘應付賬款賬齡分析如下：

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
9,431	9,873
247	-
-	809
1,392	583
11,070	11,265

Notes to the Financial Statements

財務報表附註

25 TRADE AND RETENTION PAYABLES (Continued)

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 ACCRUALS AND OTHER PAYABLES

At 31st March 2009, the balance mainly comprised of the advance received from a customer for chartering its vessel of HK\$6,361,000 (2008: Nil) and accrued expenses.

The carrying amounts of accruals and other payables are denominated in the following currencies:

Hong Kong dollar	港元
United States dollar	美元

25 應付賬款及及驗收保留金(續)

應付賬款以下列貨幣列值：

Group	
本集團	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
1,508	1,678
9,111	9,288
451	299
11,070	11,265

26 應計費用及其他應付款項

於二零零九年三月三十一日，該款項結餘主要包括一名客戶租用貨船之墊付款項6,361,000港元(二零零八年：零)及應計費用。

應計費用及其他應付款項以下列貨幣列值：

2009		2008	
二零零九年		二零零八年	
HK\$'000		HK\$'000	
千港元		千港元	
3,232,000	3,317,000		
7,798,000	1,078,000		
11,030,000	4,395,000		

Notes to the Financial Statements

財務報表附註

27 AMOUNTS DUE TO RELATED COMPANIES AND DIRECTORS

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

28 SHORT-TERM BORROWINGS

Bank overdrafts (note 20)	銀行透支(附註20)
Short-term bank loans	短期銀行貸款
Secured short-term bank borrowings (note (a))	有抵押短期銀行貸款借貸(附註(a))

(a) Banking facilities

As at 31st March 2009, the Group's banking facilities totalling approximately HK\$94,153,000 (2008: HK\$100,148,000) were secured by the following:

- (i) Bank deposits of the Group amounting to HK\$65,204,000 (2008: bank deposits of the Group and a related company amounting to HK\$39,112,000 and HK\$25,000,000 respectively) (note 20);
- (ii) Certain machinery and equipment of the Group (note 15);

27 應付關連公司及董事款項

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

28 短期貸款

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
44,972	45,911
19,792	36,390
64,764	82,301

(a) 銀行信貸

於二零零九年三月三十一日，本集團銀行信貸總額約94,153,000港元(二零零八年：100,148,000港元)，由下列各項作抵押：

- (i) 本公司銀行存款約65,204,000港元(二零零八年：本集團及一間關連公司之銀行存款分別為39,112,000港元及25,000,000港元)(附註20)；
- (ii) 本集團若干機械及器材(附註15)；

Notes to the Financial Statements

財務報表附註

28 SHORT-TERM BORROWINGS (Continued)

(a) Banking facilities (Continued)

- (iii) Corporate guarantee given by the Company and two subsidiaries for an amount of HK\$72,126,000 (2008: HK\$88,102,000) in aggregate; and
- (iv) Cross guarantee for HK\$36,084,000 (2008: HK\$50,000,000) among a number of subsidiaries.

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

		2009		2008	
		HK\$	US\$	HK\$	US\$
Bank overdrafts	銀行透支	2.82%	–	5.06%	–
Bank loans	銀行貸款	2.66%	4.61%	4.56%	6.36%

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

		2009	2008
		二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元
Hong Kong dollar	港元	60,972	74,700
United States dollar	美元	3,792	7,601
		64,764	82,301

28 短期貸款 (續)

(a) 銀行信貸 (續)

- (iii) 本公司及兩家附屬公司所提供合共72,126,000港元(二零零八年: 88,102,000港元)之公司擔保; 及
- (iv) 多家附屬公司36,084,000港元(二零零八年: 50,000,000港元)之交叉擔保;

- (b) 於結算日之實際利率為:

- (c) 短期銀行貸款之賬面值與其公平值相若並以下列貨幣列值:

Notes to the Financial Statements

財務報表附註

29 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)

30 LITIGATION

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 the liability, loss, damage or expenses suffered by a launchway-owner (the "Plaintiff"). As a result of this claim, m/v Asian Atlas was arrested and the Group had placed a deposit of US\$4.5 million (equivalent to approximately HK\$35.1 million) with the High Court of the Hong Kong Special Administrative Region ("HKSAR") for its release. On 31st July 2008, the Court of Appeal of the HKSAR dismissed the Plaintiff's application for appeal to the Court of Final Appeal and the abovementioned US\$4.5 million deposit together with the interest earned were released to the Group on 16th December 2008.

29 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：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,106	3,205
327	360
1,433	3,565

30 訴訟

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（「起訴人」）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。由於是項索償，Asian Atlas貨船遭扣押，本集團曾向高等法院繳納4,500,000美元（相當於35,100,000港元）之押金以解除扣押。於二零零八年七月三十一日，獲上訴庭否決起訴人向終審法院提出上訴之申請。本集團並已於二零零八年十二月十六日收回上述4,500,000美元之押金連同利息。

31 CONTINGENT LIABILITIES

At 31st March 2009, the Group and the Company had no significant contingent liability in respect of litigations arising in the normal course of its business. These litigations 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 and the Company.

31 或然負債

於二零零九年三月三十一日，本集團及本公司就其日常業務過程中所產生之訴訟並無造成重大之或然負債，此等訴訟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，將不會對本集團及本公司之財政狀況構成重大影響。

Notes to the Financial Statements

財務報表附註

32 CONSOLIDATED CASH FLOW STATEMENT

32 綜合現金流量報表

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

(a) 經營溢利與經營業務所得／(所用)現金額對賬

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Operating profit	經營溢利	9,908	23,945
Depreciation	折舊	11,403	12,001
Gain on disposal of plant and equipment	出售設備及器材收益	(2,922)	(20,959)
Impairment of receivables	應收款項減值	1,532	1,882
Impairment of deposits	按金減值	573	-
Write-down of inventories	撇減存貨	-	475
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	20,494	17,344
(Increase)/decrease in trade and retention receivables	應收賬款及驗收保留金(增加)／減少	(23)	2,486
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少／(增加)	35,584	(35,621)
Decrease/(increase) in inventories	存貨減少／(增加)	3,834	(8,779)
Decrease in contracting work-in-progress	在建工程合約減少	-	3,415
(Decrease)/increase in trade and retention payables	應付賬款及驗收保留金(減少)／增加	(266)	9,185
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項增加／(減少)	6,635	(5,146)
Decrease in balances with related companies	與關連公司結餘減少	-	(335)
Increase in amounts due to directors	應付董事款項增加	1,716	10,244
Net cash generated from/(used in) operations	經營業務所得／(所用)之現金淨值	67,974	(7,207)

Notes to the Financial Statements

財務報表附註

32 CONSOLIDATED CASH FLOW STATEMENT

(Continued)

(b) Major non-cash transaction

The major non-cash transactions for the year include (i) the inception of the finance lease arrangement of HK\$9,300,000 and (ii) trade-in of an used machinery of HK\$3,500,000 for purchase of machinery & equipment of HK\$12,800,000 (2008: Nil).

33 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))
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	支付予一名董事之利息

Notes:

- (i) Rental expenses are paid to companies beneficially owned by the directors of the Company based on the agreements entered into between the parties involved with reference to market rates of similar properties.
- (ii) Consultancy fees were paid to companies in which the directors, Mr. Chan Sun Kwong and Mr. Chiu Kam Kun, Eric have beneficial interests in respect of their services provided to the Group, and were charged at monthly fees agreed by the parties involved.

32 綜合現金流量報表(續)

(b) 主要非現金交易

本年度之主要非現金交易乃本集團於本年度內為購置12,800,000港元(二零零八年:無)之設備及器材而(i)訂立9,300,000港元之融資租賃安排,以及(ii)回收一部3,500,000港元之二手機器。

33 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:

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2,976	2,976
1,680	1,680
-	60

附註:

- (i) 租金費用乃按有關訂約方所訂立之協議並參照同類物業市場租值支付予本公司董事實益擁有之公司。
- (ii) 就由董事陳晨光先生及趙錦均先生實益擁有權益之公司向本集團提供之服務支付顧問費,並按有關方共同協定之月費收取。

Notes to the Financial Statements

財務報表附註

33 RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

The compensation of key management personnel paid or payable by the Group in respect of the year comprised of directors' emoluments and consultancy fees paid, totaling HK\$7,899,000 (2008: HK\$7,883,000).

34 PRINCIPAL SUBSIDIARIES

Listed below are the principal subsidiaries wholly-owned by the Company.

Name 公司名稱	Issued and fully paid ordinary share capital 已發行及繳足普通股本	Principal activities and place of operation 主要業務／營業地點
<i>Incorporated in Hong Kong, indirectly held</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

33 有關連人士交易 (續)

(b) 主要管理人員報酬

本集團就本年度已付及應付主要管理人員之報酬董事酬金及顧問費達7,899,000港元(二零零八年: 7,883,000港元)。

34 主要附屬公司

下列為本公司全資擁有之主要附屬公司：

35 ULTIMATE HOLDING COMPANY

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

35 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

		2009 二零零九年 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	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Results	業績					
Revenue	收入	112,610	111,873	122,601	104,803	62,498
Profit/(loss) before taxation	除稅前溢利／ (虧損)	8,166	19,893	31,095	2,397	(29,646)
Income tax credit/(charge)	所得稅抵免／ (支出)	5,944	2,079	(1,922)	1,979	4,797
Profit/(loss) attributable to shareholders	股東應佔溢利／ (虧損)	14,110	21,972	29,173	4,376	(24,849)
Dividends	股息	3,020	3,926	6,040	-	-
Assets and liabilities	資產及負債					
Total assets	資產總值	327,605	326,773	309,330	357,365	397,763
Total liabilities	負債總額	138,191	147,543	147,412	224,620	269,394
Net assets	資產淨值	189,414	179,230	161,918	132,745	128,369

Amounts of 2005 were 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。

