



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
二零一零年 年報 **2010**

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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^{**}
Ms. WONG Tsui Yue, Lucy^{**}

[#] *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^{**}
黃翠瑜女士^{**}

[#] *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

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港主要營業地點

香港九龍旺角
亞皆老街113號13樓
1310至1313室

股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心
26樓



Chairman's Statement
主席報告



The financial year 2009/10 was a tough but promising one. The Group had succeeded in transforming into a conglomerate after years of cultivation. The strategy of developing multiple business segments by utilising diversified technical expertise of management and operation teams proved to be sound and successfully especially in time with erratic market conditions.

I am delighted to announce that, in recognition of the shareholders continuous support to the Group, the Board of Directors has proposed a dividend payment for four consecutive years.

Following a period of high demand and lucrative prices for semi-submersible transport capacity that attracted new market entrants, newly built and newly converted semi-submersible vessels are gradually being completed and put into operations. At the same time, offshore projects and large scale cargo shipments were being held back during the economic downturn since late 2008. These aforesaid factors together drove down market prices and utilization of the Group's transport vessel for the financial year 2009/10. Nevertheless, the Group still managed to turn in operating profit and healthy cashflow from this business segment in the Year, mainly attributable to its competitive edge of simplified and restrained cost structure over that of other market players.

Looking forward, the Group is watchful as economic data still indicates global recovery is bumpy. In the meantime, the Group remains cautious in undertaking assignments to avoid throat cut battle with competitors and mindful with cost control measures to preserve financial strength to grasp opportunities arising from market recovery.

The Group's construction business regained impetus during the year. Market sentiment and condition were boosted up by the hastened launch of 10 major infrastructure plans to combat economic downturn brought on by the financial tsunami. The Group was awarded projects worth more than a hundred million Hong Kong Dollars in both public and private sectors

在二零零九年至二零一零年這個財政年度，雖然經營並不輕易，但成績實在是令人充滿希望的。經過多年來的籌劃和耕耘，本集團利用管理及運作隊團多元專業技術開展多元業務的策略，成功轉型成為多元化的企業，成效之卓悅尤其在這不穩定的市場狀況下更是有目共睹。

本人欣然宣佈，為感謝股東對本集團連年的支持，董事局繼之前連續三年派發股息後繼往開來，再次建議派發股息。

基於對半潛船運輸產力之需求殷切及利潤可觀，在較早一段時間裡，吸引了新的市場經營者加入，最近，新建造及新改建的半潛貨船陸續完成並進入營運，同時，自二零零八年末經濟衰退，離岸工程及大型貨運受到延滯，均令本集團二零零九年至二零一零年財政年度海路運輸的市場價格及使用率回落。但是本集團在本年度仍然能夠在這業務分部獲取經營溢利和充實的資金流量，乃主要歸因於本集團相對於其他市場參與者而言的優勝之處，具備精簡的成本結構，且控制嚴謹。

本集團對前景抱審慎態度，因經濟數據顯示環球經濟復甦之路仍未明朗。與此同時，本集團維持謹慎的承接生意方針，避免割喉式競爭，亦會繼續重視成本控制措施，務求保持良好的財政力量，適時把握市場復甦的機遇。

本集團的建築業務在本年度重現積極動力。為對抗金融海嘯引起經濟衰退而促成加速開展的十大基建工程計劃，刺激了市場氣氛。本集團在下半年承接了超過一億港元的公營及私營工程。本集團已在本年度內完成了港珠澳大橋前期工程的一項分

Chairman's Statement

主席報告

in the second half of the year. During the year, the Group completed a subcontract of advanced work for marine piling for the Hong Kong-Zhuhai-Macao Main Bridge project. The percentage of completion of other outstanding projects ranged from approximately 12% to 54% as at year end.

The Group envisions that the market momentum will improve as the major infrastructure projects have invariably entered into construction stage according to the HKSAR government's timetable. These projects have been grouped into 3 phases in order of priority for completion in 2013, 2016 and 2021 respectively. During the stage of recovery, the Group will continue to take cautious approach in tendering for construction projects, paying special attention to unfavorable factors such as impact on borrowing costs upon withdrawal of governmental economic stimulation packages and soaring material and labour costs. With practical and proven expertise in land and marine piling and a well-maintained reserve of construction plant and equipment, the Group is confident in attaining a greater share in the growing construction market in ensuing years.

Looking ahead, we expect that the forthcoming year will be a year of steady development, 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, 16th July 2010

包合約，其他未完成工程截至年結日的進度約為12%至54%之間。

香港特別行政區政府已為各項主要基建工程訂下時間表推出建築市場，本集團展望市場動力將會進一步提升，氣氛更加興奮。這些工程項目按優先次序劃分為三個階段，分別為二零一三年、二零一六年及二零二一年竣工。本集團將會維持謹慎方針投標建築工程，注意評估一些不利因素，例如政府刺激經濟措施撤銷後對借貸成本的影響、物料及人工價格上升等。憑藉本集團在地面及海上打樁的堅實經驗和備受肯定的質量技術，且具備精良建築設備及器材作後盾，本集團有信心能在擴展當中的建築市場獲得更多工程項目。

我們展望來年將會本集團會穩步發展，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。

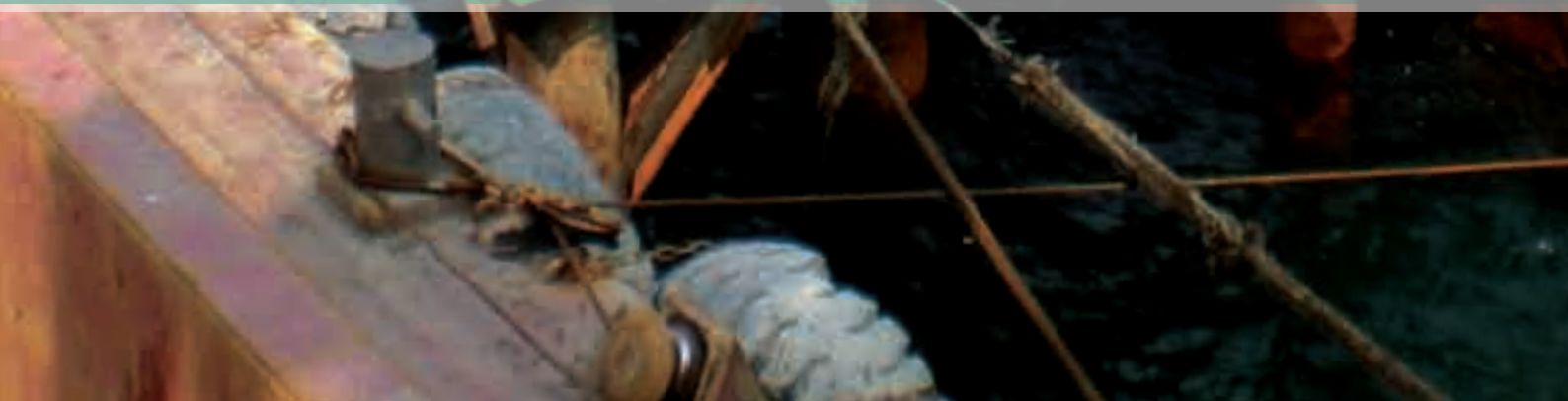
劉振明

主席

香港，二零一零年七月十六日



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 2010 (the "Year") amounted to HK\$124.1 million, an increase of 10% from that for the year ended 31st March 2009 (the "Previous Year"). Marine transportation and construction businesses accounted for approximately 54% and 46% of the Group's turnover respectively. Operating profit for the Year increased by 42% from HK\$9.9 million as recorded in the Previous Year to HK\$14.1 million. Gross profit ratio slid from 29% to 26%. The growth in turnover and operating profit are mainly attributable to re-commencement of foundation works in August 2009 which started contributing to the Group's revenue since October 2009. Accordingly, the Group's performance demonstrated large improvement in second half of the year as compared to the first. The turnover and operating profit for the interim period ended 30th September 2009 amounted to only HK\$36.7 million and HK\$2.7 million respectively

Administrative expenses dropped by approximately 19% to HK\$20.6 million as reported for the Year from HK\$25.5 million for the Previous Year, mainly attributable to recovery of a bad debt, reduction of legal and professional fee and provision for impairment of receivables. Finance costs decreased from HK\$4.3 million as posted for the Previous Year to HK\$3.5 million for the Year despite bank borrowings increased by approximately 57%. The reduction was because the Group had restructured the external borrowings to grasp the opportunity of low interest rate environment under the worldwide expansionary fiscal policy. As part of the Group's restructuring exercise, a pledged bank deposit had been made up of to repay part of the borrowings. Finance income fell to HK\$0.6 million, a reduction of HK\$1.9 million as compared with that for the Previous Year.

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

業務回顧及展望

本集團截至二零一零年三月三十一日止年度（「本年度」）錄得營業額124,100,000港元，較截至二零零九年三月三十一日止年度（「上年度」）增長達10%。重型海路運輸及建築業務分佔本集團營業額約54%及46%的貢獻。經營溢利由上年度9,900,000港元上升42%至14,100,000港元。毛利率則由29%稍滑至26%。營業額和經營溢利增長主要由於二零零九年八月本集團開始承接新的地基工程，並自二零零九年十月開始對本集團的收入作出貢獻。因此，相對截至二零零九年九月三十日止六個月期間分別為36,700,000港元和2,700,000港元的營業額和經營溢利，本集團下半年的表現明顯較上半年大幅增長。

行政費用由上年度的25,500,000港元減少約19%至本年度的20,600,000港元，概因本年度撥回應收賬撥備，以及減少了法律及專業費用的支出和應收款的減值撥備。融資成本由上年度的4,300,000港元減少至本年度的3,500,000港元，雖然銀行借貸增加57%，融資成本卻得以節省，概因本集團能把握全球財政擴張政策下，造就低利率環境的機遇。且作為重組債務的計劃一部分，本集團亦取消部分已抵押銀行存款用以償還部分借貸。融資收入則由上年度下跌1,900,000港元至本年度的600,000港元。

有關各業務分部的表現，載於下文作進一步分析。

Management Discussion and Analysis

管理層討論與分析

Heavy Marine Transportation

Unpredictable oil prices resulted from economy downturn brought on by worldwide credit crisis deterred demand for exploration and excavation activities. Voyages undergone during the Year were restricted to those for transporting offshore engineering machinery and equipment for infrastructure projects. As a result, the turnover in this division dropped by approximately 41% from HK\$112.6 million as reported for the Previous Year to HK\$66.9 million. Likewise, operating profit fell to HK\$13.1 million from HK\$38.6 million as posted in the Previous Year. Gross profit ratio was 20% for the Year, which representing 41% decrease as compared with 34% for the Previous Year. The drastic change of gross profit ratio was mainly attributable to prevailing low transport rate to boost market demand. The rate charged for the last voyage in the Year represented only half of the average rate in the Previous Year. Turning to cost side, the Group successfully administered and curbed spending and achieved a 25% saving in direct costs including fuel consumption. Utilization rate of m/v Asian Atlas was reduced to 35% as compared with 45% in the Previous Year. The rate of decline was less severe than management's expectation. Due to default on the part of shipper with one assignment, m/v Asian Atlas was held up for a much longer period than that mutually agreed for loading operation. Demurrage charges were imposed on the shipper according to contract terms.

Construction Projects

The Group's construction operation had walked out from a period of nonperformance with the launch of 10 major infrastructure projects as mentioned in previous section. The revenue from foundation works for the Year amounted to HK\$57.2 million whereas no revenue was posted for the Previous Year. The revenue also included collection of settlement for variation works on a previously completed project. Foundation works recorded an operating profit of HK\$13.4 million for the Year and an operating loss of HK\$16.0 million for the Previous Year.

船舶租賃

在全球信貸危機影響下，經濟環境逆轉，燃油價格反覆難測，探勘和開採油井活動因而受壓，因而本年度的貨船租賃生意只限於運載離岸基建工程機械及設備，使這分部的營業額由上年度的112,600,000港元下跌約41%至本年度的66,900,000港元。經營溢利亦由上年度的38,600,000港元降至本年度的13,100,000港元。毛利率由上年度34%下跌41%至本年度的20%，如此跌幅的主要原因是租賃租金普遍性降低以推動市場需求，本年度最後一個航程的租金率只有上年度平均租金率的一半。反觀成本控制方面，本集團成功管控開支，節省了25%的直接成本，包括燃油消耗。Asian Atlas貨船的使用率由上年度的45%降至本年度的35%，比管理層預期的跌幅較少，因為Asian Atlas貨船在其一個航程中，付貨人有所失誤導致貨船逗留較長時間才能達成共識開始裝卸，本集團按照合約條款訂明，收取付款人相關的滯延費用。

建築工程

誠如上一節所述，十大基建工程推出，本集團建築業務重拾正軌。地基工程由上年度零收入，躍升至本年度57,200,000港元的收入。此收入其中亦包括收回一宗過往已竣工工程的後加工程款項。本集團於建築工程轉虧為盈，由上年度16,000,000港元虧損，扭轉至本年度13,400,000港元溢利的成績。

Management Discussion and Analysis

管理層討論與分析

Machinery Trading

The Group did not record any revenue for machinery and equipment trading during the Year as there has been no sales of its construction inventories.

Liquidity, Financial Resources, Capital Structure and Gearing

The Group generally finances its operations with internal general resources and bank borrowings. As at 31st March 2010, the Group had cash and bank balances of HK\$62.6 million (2009: HK\$90.0 million) and total borrowings of HK\$158.4 million (2009: HK\$100.3 million). Current portion of long-term borrowings, short-term borrowings and amounts due to directors at 31st March 2010 amounted to HK\$117.6 million (2009: HK\$88.0 million). The Group's gearing ratio, calculated by dividing net borrowings by total equity, was 48% as at the end of the year (2009: 5%). Interest on the Group's borrowings was mainly on floating rate basis. The increase in gearing was mainly attributable to new borrowings incurred to finance acquisition of construction equipment and operating activities in construction business.

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

Charges on Assets

As at 31st March 2010, the net book value of machinery and equipment held under finance leases and pledged for long-term bank loans amounted to HK\$75.0 million (2009: HK\$29.8 million) and HK\$5.1 million (2009: HK\$5.6 million) respectively. Certain banking facilities are secured by bank deposits of HK\$46.5 million (2009: HK\$65.2 million).

機械貿易

本集團於本年度內並無出售其建築業務存貨，故此並無錄得任何機械貿易的收益。

流動資金、財務資源、資本結構及負債比率

本集團一般以產自內部的資源及銀行借貸應付營運資金需求。於二零一零年三月三十一日，本集團持有現金及銀行結存約62,600,000港元（二零零九年：90,000,000港元）及總借貸158,400,000港元（二零零九年：100,300,000港元）。於二零一零年三月三十一日，長期借貸之即期部份、短期貸款及應付董事之款項為117,600,000港元（二零零九年：88,000,000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48%（二零零九年：5%）。負債比率上升主要由於本年度新增貸款，以購置工程設備及作為工程業務所需的經營資金。

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

於二零一零年三月三十一日，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75,000,000港元（二零零九年：29,800,000港元）及5,100,000港元（二零零九年：5,600,000港元）。若干銀行融資乃以46,500,000港元（二零零九年：65,200,000港元）之銀行存款作抵押。

Management Discussion and Analysis

管理層討論與分析

Employees and Remuneration Policies

The Group had about 117 staff members (excluding directors) as at 31st March 2010 and provides competitive remuneration packages to employees which commensurate with individual job nature and performance.

Contingent Liabilities

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

On 25th January 2010, Asian Atlas filed a defence and a cross-claim for the settlement of the outstanding demurrage and other damages of US\$1,492,000 (approximately HK\$11,640,000) to the plaintiff. The Court has given an order for a mediation, which is expected to be held in August 2010.

The Group has sought the advice of its legal counsel and considered that Asian Atlas has a reasonable chance of success in defending the claim and also being awarded damages on the counterclaim based on current findings. Accordingly, no provision has been made for the claim and the corresponding legal costs arising from the claim and counterclaim.

僱員及薪酬政策

於二零一零年三月三十一日，本集團共聘用約117名員工（不包括董事），並按員工之個別工作性質及表現向其提供具競爭力之薪酬待遇。

或然負債

於本年度內，本公司一間附屬公司Asian Atlas Limited（「Asian Atlas」）被一名貨主（「起訴人」）就運載一艘升降工作平台駁在澳洲聯邦法庭提訴索償1,405,000美元（約10,969,000港元）。

於二零一零年一月二十五日，Asian Atlas提出抗辯，並就未獲支付的滯延費及其他損害向起訴人提出1,492,000美元（約11,640,000港元）的反索償。法庭已發出命令雙方進行調解，預計將於二零一零年八月進行。

本集團已徵求律師意見，認為根據現時情況，Asian Atlas具有合理機會成功抗辯索償以及獲取反申索的賠償。故此，並無需就索償、及有關索償及反索償的法律費用作出撥備。

Corporate Governance Report

企業管治報告

The Company recognises the importance of good corporate governance to the Company's healthy development and to enhance the interests of shareholders. During the financial year ended 31st March 2010 (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。截至二零一零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。

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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
Ms. Wong Tsui Yue, – *Chairman of Audit Committee
and member of Remuneration
Committee*
Lucy

Mr. Chan Wai Dune (“Mr. Chan”) resigned as an Independent Non-executive Director, the chairman of audit committee and a member of remuneration committee of the Company with effect from 31st July 2009. Immediately following the resignation of Mr. Chan, the Company had only two Independent Non-executive Directors, the audit committee of the Company comprised only two members, and there was no Independent Non-executive Director who had appropriate professional qualifications or accounting or related financial management expertise, which fell below the minimum number as required under Rule 3.10(1) and Rule 3.21 of the Listing Rules and the qualification requirement set out in Rule 3.10(2) respectively.

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
黃翠瑜女士 – 審核委員會主席
及薪酬委員會成員

陳維端先生（「陳先生」），自二零零九年七月三十一日起辭任本公司之獨立非執行董事、審核委員會主席及薪酬委員會成員。於陳先生辭任後，當時本公司只餘下兩名獨立非執行董事，而本公司之審核委員會只有兩名成員，且現任獨立非執行董事概無合適之專業資歷或會計或相關財務管理專業知識，因此分別未能達到上市規則第3.10(1)條及第3.21條之最低人數規定，及第3.10(2)條之資歷規定。

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The Company had subsequently fully complied with the aforesaid Listing Rules upon the appointment of Ms. Wong Tsui Yue, Lucy with effect from 8th September 2009 as an Independent Non-executive Director, the chairman of audit committee and a member of remuneration committee of the Company to fill the vacancy. Details of the abovementioned changes are set out in the Company's announcements dated 31st July 2009 and 8th September 2009 respectively.

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.

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.

本公司其後於二零零九年九月八日委任黃翠瑜女士為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員以填補上述空缺，自此，本公司已完全符合上述上市規則之規定。有關上述董事變更詳情，請參閱本公司分別於二零零九年七月三十一日及二零零九年九月八日刊載的公告。

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。

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。

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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.

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。

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BOARD MEETINGS

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

董事會會議

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

Directors 董事	Meetings Attended/Meetings Held 已出席之會議/已舉行之會議			
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	
Lau Chun Ming	劉振明	4/4	N/A 不適用	N/A 不適用
Lau Chun Kwok	劉振國	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	3/4	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	2/2	1/1	1/1
Wong Tsui Yue, Lucy	黃翠瑜	1/1	1/1	N/A 不適用

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

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

BOARD COMMITTEES

Audit Committee

The Audit Committee comprises three Independent Non-executive Directors and is chaired by Ms. Wong Tsui Yue, Lucy, 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 2009;
- reviewed the Company's interim report and results announcement for the period ended 30th September 2009;

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

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

董事委員會

審核委員會

審核委員會包括三名獨立非執行董事，並由黃翠瑜女士擔任主席，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。

- 審閱本公司截至二零零九年三月三十一日止年度之年報及業績公佈；
- 審閱本公司截至二零零九年九月三十日止期間之中期報告及業績公佈；

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- 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.
- 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。

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

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.

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。

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.

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。

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.

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。

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.

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.

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。

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。

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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\$905,000.

Fees for non-audit services amounted to HK\$39,800.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

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905,000港元。

其他非審核服務之費用為39,800港元。

與股東之溝通及與投資者之關係

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

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

Report of the Directors

董事會報告

The Directors submit their report together with the audited financial statements for the year ended 31st March 2010.

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 33 to the financial statements.

An analysis of the Group's performance by operating segments is set out in note 5 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 its revenue and assets cannot be allocated into any meaningful geographical segments.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March 2010 are set forth in the consolidated statement of comprehensive income on page 38.

The directors proposed a final dividend of HK0.07 cent per share to shareholders whose name appear on the register of members on 3rd September 2010. The register of members will be closed from 27th August 2010 to 3rd September 2010, both days inclusive.

PLANT AND EQUIPMENT

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

SHARE CAPITAL

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

董事會提呈截至二零一零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船舶租賃。各主要附屬公司之業務載於財務報表附註33。

本集團按經營分類劃分之表現分析，載於財務報表附註5。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。船舶租賃業務在全球進行，其收入及資產未能分配至任何有意義的地區分類。

業績及分配

本集團於截至二零一零年三月三十一日止年度之業績載於第38頁之綜合全面收益表內。

董事建議向於二零一零年九月三日名列股東名冊之股東派付末期股息，每股0.07港仙。本公司將由二零一零年八月二十七日起至二零一零年九月三日（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14。

股本

本公司股本詳情，載於財務報表附註21。於年內，本公司之股本並無變動。

Report of the Directors

董事會報告

RESERVES

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

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$20,000.

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 108.

SHARE OPTIONS SCHEME

There is no outstanding share options as at 31st March 2009 and 31st March 2010. 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20,000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108頁。

購股權計劃

於二零零九年三月三十一日及二零一零年三月三十一日，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 (resigned on 31st July 2009)

Ms. Wong Tsui Yue, Lucy ² (appointed on 8th September 2009)

¹ *Non-executive Director*

² *Independent Non-executive Directors*

In accordance with bye-laws 87 of the Company's bye-laws, Mr. Lau Chun Ka, Ms. Leung Lai So, Mr. Chiu Kam Kun, Eric and Ms. Wong Tsui Yue, Lucy 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.

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 (二零零九年七月三十一日辭任)
黃翠瑜女士 ² (二零零九年九月八日獲委任)

¹ *非執行董事*

² *獨立非執行董事*

根據本公司細則第87條，劉振家先生、梁麗蘇女士、趙錦均先生及黃翠瑜女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。

Report of the Directors

董事會報告

DIRECTORS' INTEREST IN CONTRACTS

Other than the transactions as disclosed in note 32 to the financial statements, no contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party in which a director was materially interested, whether directly or indirectly, subsisted at 31st March 2010 or at any time during the year then ended.

DISCLOSURE OF INTERESTS OF DIRECTORS

As at 31st March 2010, the interests and short positions of directors in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance, or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, are as follows:

(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

董事之合約權益

除載於財務報表附註32所披露之交易外，於二零一零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。

董事權益披露

於二零一零年三月三十一日，董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，記錄於根據證券及期貨條例第352條須予置存之登記冊內或根據《上市公司董事進行證券交易的標準守則》已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及短倉如下：

(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
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
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

Report of the Directors

董事會報告

Notes:

- 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.

附註：

- 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 31st March 2010 are as follows:

主要股東權益披露

據董事所知，於二零一零年三月三十一日下列人士（本公司董事或主要行政人員除外）於本公司股份及相關股份擁有經記入按證券及期貨條例第336條置存之登記冊之權益及短倉如下：

Name of substantial shareholder 主要股東姓名／名稱	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Actiease Assets Limited	Long position 1,700,000,000 shares 長倉1,700,000,000股	56.29%	Beneficial owner 實益擁有人
Silver Bright Holdings Limited	Long position 1,700,000,000 shares 長倉1,700,000,000股	56.29%	Interest of a controlled company 受控公司權益
ManageCorp Limited	Long position 1,700,000,000 shares 長倉1,700,000,000股	56.29%	Trustee 受託人
Dao Heng Trustee (Jersey) Limited as trustee of The LCM 2002 Trust	Long position 1,700,000,000 shares 長倉1,700,000,000股	56.29%	Trustee 受託人

Report of the Directors

董事會報告

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
CKL Development Limited	Long position 225,000,000 shares 長倉225,000,000股	7.45%	Beneficial owner 實益擁有人
Nice Fair Group Limited	Long position 225,000,000 shares 長倉225,000,000股	7.45%	Beneficial owner 實益擁有人
Ms. Tang Lin Ngor 鄧連娥女士	Long position 225,000,000 shares 長倉225,000,000股	7.45%	Interest of her spouse 配偶之權益
Ms. Ip Fung Sheung 葉鳳嫦女士	Long position 225,000,000 shares 長倉225,000,000股	7.45%	Interest of her spouse 配偶之權益

BIOGRAPHICAL DETAILS OF DIRECTORS

Chairman and Executive Directors

Mr. LAU Chun Ming, aged 67, 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.

董事詳盡履歷

主席及執行董事

劉振明先生，67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。

Report of the Directors

董事會報告

Executive Directors

Mr. LAU Chun Kwok, aged 58, 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 56, 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.

Ms. LEUNG Lai So, aged 63, 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.

執行董事

劉振國先生，58歲，執行董事及本集團行政總裁。自一九七零年加盟本集團並從事船舶拆解、維修及貿易。具逾10年地基工程豐富經驗。自一九九零年以來，一直負責本集團地基建造成機械設備、員工及資源之整體調動及採購事宜。過去十年，積極參與各類打樁工程管理工作。其本人為劉振明先生之胞弟及劉振家先生之胞兄。

劉振家先生，56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。

梁麗蘇女士，63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。

Mr. HSU Kam Yee, Simon, aged 55, 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 28 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 43, 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.

許錦儀先生，55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28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，43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 51, 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 29 years, involving in civil engineering and building projects. He holds a higher diploma in civil engineering from the Hong Kong Polytechnic University, a bachelor degree in laws from the University of London 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 and the Chartered Institute of Arbitrators in the UK, and a fellow member of the Hong Kong Institute of Arbitrators. He is also a member of the Registered Contractors' Disciplinary Board. 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 70, 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，51歲，為非執行董事。於二零零零年加盟本集團，曾任職於香港多間主要建築及工程公司超逾29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、英國倫敦大學法律學士學位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、英國特許仲裁師學會會員、及香港仲裁師學會資深會員。同時為註冊承建商紀律委員會委員。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，70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 65, 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.

Ms. WONG Tsui Yue, Lucy, aged 49, joined the Company in September 2009 and is an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee. She holds a bachelor degree in commerce and is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Institute of Chartered Accountants in Australia. She has over 20 years experience working with listed companies in the retail sector. She resigned from the Board of Hong Kong Catering Management Limited (name changed to Doxen Energy Group Limited on 26th April 2010) on 4th November 2009 but remains as the company secretary of this listed group and directors of two of its subsidiaries.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, approximately 81.76 per cent. and 28.74 per cent. of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the year, approximately 48.12 per cent. and 14.17 per cent. of the Group's purchases were attributable to the five largest suppliers and the largest supplier respectively.

王世全教授，65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。

黃翠瑜女士，49歲，於二零零九年九月加盟本公司，擔任獨立非執行董事兼審核委員會主席及薪酬委員會委員，持有商學學士學位，為香港會計師公會之資深會員及澳洲特許會計師公會之會員。黃女士於零售行業之上市公司擁有超過二十年經驗，曾任職香港飲食管理有限公司（於二零一零年四月二十六日改稱為東星能源集團有限公司）執行董事，彼已於二零零九年十一月四日辭任該上市集團之董事職務，但仍留任其公司秘書及兩家附屬公司之董事。

管理合約

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

主要客戶及供應商

於年內，本集團五大客戶及最大客戶分別佔本集團營業額約81.76%及28.74%。

於年內，本集團採購額約48.12%源自本集團五大供應商，採購額約14.17%源自最大供應商。

Report of the Directors

董事會報告

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 16th September 2009, Sam Woo Bore Pile Foundation Limited as tenant and Cheer Crown Limited as landlord entered into a tenancy agreement ("Tenancy Agreement") for leasing of certain property for open storage purpose for a term of 24 calendar months commencing from 1st August 2009 to 31st July 2011 (both days inclusive) at a monthly rental of HK\$90,000. The annual rental and aggregate rentals payable under the Tenancy Agreement are HK\$1,080,000 and HK\$2,160,000 respectively. The management fees, rates and government rent in respect of the property, if any, shall be paid by the landlord.

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.

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，於二零零九年九月十六日訂立租賃協議（「租賃協議」），租賃一項物業作露天儲存用途，為期二十四個曆月，由二零零九年八月一日起至二零一一年七月三十一日止（包括首尾兩天），月租90,000港元。根據租賃協議應付之年租及租金總額分別為1,080,000港元及2,160,000港元，該物業之管理費、差餉及地租（如有）由業主支付。

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 16th September 2009, 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 2009 to 31st March 2011 (both days inclusive) at a monthly rental of HK\$43,000, HK\$43,000, HK\$66,000, HK\$3,000 and HK\$3,000 respectively. The annual rental payable under the Tenancy Agreements are HK\$516,000, HK\$516,000, HK\$792,000, HK\$36,000 and HK\$36,000 respectively and the aggregate rentals payable under the Tenancy Agreements are HK\$1,032,000, HK\$1,032,000, HK\$1,584,000, HK\$72,000 and HK\$72,000 respectively. The management fees, rates and government rent in respect of the property, if any, shall be paid by the landlord.

Long Ascent Development Limited, Healthy World Investment Limited, Cheer Wealth International Development Limited, Cheer Profit International Enterprise Limited and East Ascent Enterprise Limited 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.

(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昇企業有限公司作為業主，於二零零九年九月十六日訂立多項租賃協議（「租賃協議」），租賃若干物業作為董事宿舍，為期二十四個曆月，由二零零九年四月一日起至二零一一年三月三十一日止（包括首尾兩天），月租分別為43,000港元、43,000港元、66,000港元、3,000港元及3,000港元。根據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昇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。

Report of the Directors

董事會報告

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) 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.

根據上市規則第14A.38條，本公司之獨立核數師羅兵咸永道會計師事務所及劉歐陽會計師事務所有限公司已進行上文附註(a)及附註(b)載列之有關持續關連交易之若干協定程序：

- (a) 董事會已批准該等交易；
- (b) 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。

Report of the Directors

董事會報告

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, 16th July 2010

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，二零一零年七月十六日

Independent Auditors' Report

獨立核數師報告

TO THE SHAREHOLDERS OF SAM WOO HOLDINGS LIMITED (incorporated in Bermuda with limited liability)

We have audited the financial statements of Sam Woo Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 38 to 107, which comprise the consolidated and company balance sheets as at 31st March 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation 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38頁至第107頁之財務報表。該財務報表包括於二零一零年三月三十一日之綜合及公司資產負債表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表承擔之責任

貴公司董事須負責根據香港會計師公會頒佈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 2010 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, 16th July 2010
香港，二零一零年七月十六日

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

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

意見

吾等核數師認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴公司與 貴集團於二零一零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, 16th July 2010
香港，二零一零年七月十六日

Franklin Lau Shiu Wai, Director
Practising Certificate number: P1886
劉兆瑋
董事
執業證書編號：P1886

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31st March 2010 截至二零一零年三月三十一日止年度

		Note 附註	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Revenue	收入	5	124,062	112,610
Cost of sales	銷售成本	7	(91,936)	(80,157)
Gross profit	毛利		32,126	32,453
Other income	其他收入	6	2,522	2,939
Administrative expenses	行政費用	7	(20,587)	(25,484)
Operating profit	經營溢利		14,061	9,908
Finance income	融資收入	8	577	2,511
Finance costs	融資成本	8	(3,533)	(4,253)
Profit before taxation	除稅前溢利		11,105	8,166
Taxation credit	稅項抵免	9	579	5,944
Profit and total comprehensive income for the year attributable to the equity holders of the Company	本公司股東應佔溢利及綜合全面收益	13	11,684	14,110
Earnings per share – Basic and diluted	每股盈利 – 基本及攤薄	11	HK0.387 cent 0.387港仙	HK0.467 cent 0.467港仙
The notes on pages 44 to 107 are an integral part of these financial statements.	此等財務報表包含載於第44至107頁之附註。			
Dividends	股息	10	2,114	3,020

Consolidated Balance Sheet

綜合資產負債表

As at 31st March 2010 於二零一零年三月三十一日

		Note 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Plant and equipment	設備及器材	14	243,732	202,495
Deferred taxation assets	遞延稅項資產	24	396	256
			244,128	202,751
Current assets	流動資產			
Trade and retention receivables	應收賬款及驗收保留金	16	34,469	5,468
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	17	6,620	3,694
Inventories	存貨	18	11,015	14,887
Amounts due from customers for contract work	應收工程合約客戶款項	19	29,738	9,765
Cash and bank balances	現金及銀行結存			
Unrestricted	無限制	20	16,064	24,790
Restricted	有限制	20	46,519	65,204
Tax recoverable	可收回稅項		26	1,046
			144,451	124,854
Total assets	資產總值		388,579	327,605
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	21	30,200	30,200
Reserves	儲備	22	165,764	156,194
Proposed final dividend	建議末期股息	22	2,114	3,020
Total equity	權益總額		198,078	189,414
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Long-term borrowings	長期負債	23	40,843	12,263
Deferred taxation liabilities	遞延稅項負債	24	15,135	15,599
			55,978	27,862

The notes on pages 44 to 107 are an integral part of these financial statements.

此等財務報表包含載於第44至107頁之附註。

Consolidated Balance Sheet

綜合資產負債表

As at 31st March 2010 於二零一零年三月三十一日

	Note 附註	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Current liabilities			
Trade and retention payables	25	12,135	11,112
Accruals and other payables	26	4,648	11,030
Amounts due to related companies	27	158	158
Amounts due to directors	27	23,726	14,375
Short-term borrowings	28	73,220	64,764
Current portion of long-term borrowings	23	20,636	8,890
		134,523	110,329
Total liabilities		190,501	138,191
Total equity and liabilities		388,579	327,605
Net current assets		9,928	14,525
Total assets less current liabilities		254,056	217,276

The notes on pages 44 to 107 are an integral part of these financial statements.

The financial statements on pages 38 to 107 were approved by the Board of Directors on 16th July 2010 and were signed on its behalf.

此等財務報表包含載於第44至107頁之附註。

載於第38至107頁之財務報表已於二零一零年七月十六日獲董事會核准並授權簽署。

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 2010 於二零一零年三月三十一日

		Note 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	15	117,567	117,567
Deferred taxation assets	遞延稅項資產	24	264	114
			117,831	117,681
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		462	424
Amount due from a subsidiary	應收附屬公司款項	15	21,318	2,599
Cash and bank balances	現金及銀行結存			
Unrestricted	無限制	20	881	881
Restricted	有限制	20	19,517	40,204
			42,178	44,108
Total assets	資產總值		160,009	161,789
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	125,725	126,643
Proposed final dividend	建議末期股息	22	2,114	3,020
Total equity	權益總額		158,039	159,863
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		1,520	1,476
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	292
Total liabilities	負債總額		1,970	1,926
Total equity and liabilities	權益及負債總額		160,009	161,789
Net current assets	流動資產淨值		40,208	42,182
Total assets less current liabilities	資產總值減流動負債		158,039	159,863

The notes on pages 44 to 107 are an integral part of these financial statements.

The financial statements on pages 38 to 107 were approved by the Board of Directors on 16th July 2010 and were signed on its behalf.

此等財務報表包含載於第44至107頁之附註。

載於第38至107頁之財務報表已於二零一零年七月十六日獲董事會核准並授權簽署。

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 2010 截至二零一零年三月三十一日止年度

		Share capital	Share premium and merger reserve	Retained earnings	Total
		股本	股份溢價及 合併儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st April 2008	於二零零八年四月一日	30,200	16,119	132,911	179,230
Comprehensive income	全面收益				
Profit for the year	本年度溢利	-	-	14,110	14,110
Transactions with owners	股東之交易				
Dividends relating to 2007/2008	2007/2008年度之股息	-	-	(3,926)	(3,926)
At 31st March 2009	於二零零九年三月三十一日	30,200	16,119	143,095	189,414
At 1st April 2009	於二零零九年四月一日	30,200	16,119	143,095	189,414
Comprehensive income	全面收益				
Profit for the year	本年度溢利	-	-	11,684	11,684
Transactions with owners	股東之交易				
Dividends relating to 2008/2009	2008/2009年度之股息	-	-	(3,020)	(3,020)
At 31st March 2010	於二零一零年三月三十一日	30,200	16,119	151,759	198,078

The notes on pages 44 to 107 are an integral part of these financial statements.

此等財務報表包含載於第44至107頁之附註。

Consolidated Cash Flow Statement

綜合現金流量報表

For the year ended 31st March 2010 截至二零一零年三月三十一日止年度

	Note 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash flows from operating activities 經營活動現金流量			
Net cash (used in)/generated from operations	31(a)	(31,389)	66,258
Interest paid		(2,610)	(3,529)
Interest element of finance lease payments		(923)	(724)
Hong Kong profits tax refund		995	648
Net cash (used in)/from operating activities		(33,927)	62,653
Cash flows from investing activities 投資活動現金流量			
Purchase of plant and equipment		(9,362)	(6,112)
Proceeds from disposal of plant and equipment		2,533	1,419
Interest received		577	2,511
Net cash used in investing activities		(6,252)	(2,182)
Cash flows from financing activities 融資活動現金流量			
Capital element of finance lease payments		(12,339)	(6,994)
Drawdown of long-term bank loans		12,000	5,000
Repayment of long-term bank loans		(1,680)	(1,307)
Drawdown of short-term bank loans		31,714	–
Repayment of short-term bank loans		(13,792)	(16,598)
Dividends paid		(3,020)	(3,926)
Decrease/(increase) in restricted bank balances		18,685	(26,092)
Increase in balances with directors		9,351	1,716
Net cash from/(used in) financing activities		40,919	(48,201)
Net increase in cash and cash equivalents		740	12,270
Cash and cash equivalents at beginning of the year		(20,182)	(32,452)
Cash and cash equivalents at end of the year	20	(19,442)	(20,182)

The notes on pages 44 to 107 are an integral part of these financial statements.

此等財務報表包含載於第44至107頁之附註。

Notes to the Financial Statements

財務報表附註

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 16th July 2010.

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。

本財務報表已於二零一零年七月十六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)

(a) *New and amended standards adopted by the Group*

The Group has adopted the following new and amended HKFRSs as of 1st April 2009:

HKAS 1 (Revised and Amendment)	Presentation of Financial Statements
HKAS 16 (Amendment)	Property, Plant and Equipment
HKAS 19 (Amendment)	Employee Benefits
HKAS 23 (Revised and Amendment)	Borrowing Costs
HKAS 27 (Amendment)	Consolidated and Separate Financial Statements
HKAS 36 (Amendment)	Impairment of Assets
HKFRS 8	Operating Segments

The adoption of these new standards and amendments has no impact on the Group's results and financial position and does not result in any substantial changes in the Group's accounting policies and presentation of the financial statements except for the following:

- (i) presentation of the consolidated statement of comprehensive income as required under HKAS 1 (Revised); and
- (ii) change in the presentation of the segment information as required under HKFRS 8.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(a) *本集團採納之新增及經修訂準則*

本集團已於二零零九年四月一日採納下列新增及經修訂準則：

香港會計準則第1號 (經修訂及修訂本)	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 (經修訂及修訂本)	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36號 (修訂本)	資產減值
香港財務報告準則第8號	經營分類

採納此等新增及經修訂準則對本集團業績及財務狀況並無影響，除下文所述之外，對本集團會計政策及財務報表之呈列亦無重大影響：

- (i) 按香港會計準則第1號 (經修訂)「財務報表之呈列」之要求呈列綜合全面收益表；及
- (ii) 按香港財務報告準則第8號「經營分類」之要求變更分類資料之呈列。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) New and amended standards adopted by the Group (Continued)

The following 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 2010 or later periods, relevant to the Group and have not been early adopted:

Effective for the year ending 31st March 2011 or later periods:

HKAS 24 (Revised)	Related Party Disclosures
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations
HKFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations
HKFRSs (Amendment)	Improvements to HKFRSs

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

2.2 Consolidation

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

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

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 本集團採納之新增及經修訂準則(續)

以下修訂準則及現有準則之修訂本已公佈，且本集團必須於二零一零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：

由截至二零一一年三月三十一日止年度或以後之期間生效：

香港會計準則第24號(經修訂)	關連交易之披露
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
香港財務報告準則(修訂本)	香港財務報告準則之改進

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

2.2 綜合

綜合財務報表包括本公司及其全部附屬公司截至三月三十一日之財務報表。

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

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

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

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

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 (續)

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

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

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及應收股息為基準入賬。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) Functional and presentation currency

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

2 主要會計政策概要(續)

2.3 分類呈報

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

2.4 外幣匯兌

(a) 功能和呈報貨幣

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

(b) 交易及結餘

外幣交易按交易當日適用之匯率兌換為功能貨幣。因結算有關交易及按結算日匯率換算貨幣資產和負債產生之外匯損益均於損益表確認。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

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

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

2 主要會計政策概要(續)

2.4 外幣匯兌(續)

(c) 集團公司

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

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

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 profit or loss during the financial period in which they are incurred.

Depreciation of both owned and leased plant and equipment is calculated using the straight-line method to allocate 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.

2 主要會計政策概要(續)

2.5 設備及器材

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

當與資產有關之未來經濟利益可能流入本集團，以及資產成本能可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產(視適用情況而定)，重置部分之賬面值同時取消確認。所有其他維修及保養費於產生當期於損益表扣除。

自置及租賃設備及器材是以直線法按其估計可使用年期將其成本值分配至其剩餘價值計算折舊。估計可使用年期如下：

機械及器材	10-15年
傢具及裝置	5年
汽車	5年
船舶	10年

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

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The carrying amount is written down immediately to its recoverable amounts if the carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the profit or loss.

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.

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

2 主要會計政策概要(續)

2.5 設備及器材(續)

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，並於損益表確認。

2.6 於附屬公司之投資及非金融資產之減值

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

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

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 profit or loss 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)

2.7 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使用年期或相關租賃期兩者之較短者計提折舊。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Trade and other receivables

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

2 主要會計政策概要(續)

2.8 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本減除減值撥備計算。當有客觀證據顯示本集團將不能按應收款項原本期限收回全數款項時，即就應收賬款及其他應收款項設置減值撥備。債務人面臨重大財務困難、債務人可能遭破產或進行財務重組及未能如期或拖欠還款均被視為應收賬款出現減值之跡象。撥備金額為資產賬面值與按原始實際利率折現之估計未來現金流量現值之間的差額。該等資產之賬面值透過使用撥備賬予以調減，而虧損額乃於損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，則用於抵銷損益表中之行政費用。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Inventories

Inventories comprise machinery and equipment, 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.

2.10 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 profit or loss in accordance with the stage of completion of the contracts when the outcome of the relevant contract can be measured reliably.

2 主要會計政策概要(續)

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。

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損益表。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Contracting work-in-progress (Continued)

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

2.11 Cash and cash equivalents

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

2.12 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 profit or loss over the period of the borrowings using the effective interest method.

2 主要會計政策概要(續)

2.10 在建工程合約(續)

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

2.11 現金及現金等值項目

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

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損益表確認。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Borrowings (Continued)

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

2.14 Provisions

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

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

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

2 主要會計政策概要(續)

2.13 借貸(續)

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

2.14 撥備

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

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

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

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Taxation

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

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

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

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

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

2 主要會計政策概要(續)

2.15 稅項

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

遞延稅項採用負債法確認就資產和負債之稅基與它們在財務報表之賬面值兩者之暫時差異。

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

遞延稅項資產乃就有可能將未來應稅溢利與可動用之暫時差異抵銷而確認。

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

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Revenue recognition

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

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

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

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

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

2.17 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.

2 主要會計政策概要(續)

2.16 收入確認

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

工程合約收入按合約竣工階段確認，詳見上文附註2.10。

船舶航運租賃收入按完成的百分比基準確認。

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

利息收入按實際利率法以時間比例基準確認。

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起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。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(b) Retirement scheme obligations

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

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

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve months after balance sheet date are discounted to present value.

2 主要會計政策概要(續)

2.17 僱員福利(續)

(b) 退休計劃承擔

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

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

(c) 離職福利

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

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 profit or loss on a straight-line basis over the period of the lease.

2.19 Dividends distribution

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

2.20 Contingent liabilities

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

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

2 主要會計政策概要(續)

2.18 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損益表支銷。

2.19 股息分派

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

2.20 或然負債

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

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

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(a) Liquidity risk

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

Management considers that the Group does not have any significant liquidity risk as there were bank deposits of HK\$46,519,000 pledged as collateral for the borrowings and undrawn banking facilities of HK\$41,278,000 as at 31st March 2010 and management believes that the Group could refinance its existing banking facilities and will have sufficient financial resources to satisfy its working capital requirements.

3 財務風險管理

3.1 財務風險因素

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

(a) 流動資金風險

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

管理層認為，本集團並無重大的流動資金風險，概因於二零一零年三月三十一日之借貸由銀行存款46,519,000港元作抵押，尚餘41,278,000港元之信貸額度可供利用，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。

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)

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.

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 2010		於二零一零年 三月三十一日		
Trade payables	應付賬款	12,135	-	-
Accruals and other payables	應計費用及其他 應付款項	4,648	-	-
Amounts due to related companies	應付關連公司款項	158	-	-
Amounts due to directors	應付董事款項	23,726	-	-
Borrowings	借貸	96,339	18,198	24,951
		137,006	18,198	24,951
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

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)

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。

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 2010		於二零一零年 三月三十一日		
Trade payables	應付賬款	12,135	-	-
Accruals and other payables	應計費用及其他 應付款項	4,648	-	-
Amounts due to related companies	應付關連公司款項	158	-	-
Amounts due to directors	應付董事款項	23,726	-	-
Borrowings	借貸	96,339	18,198	24,951
		137,006	18,198	24,951
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

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 2010		於二零一零年 三月三十一日		
Accruals and other payables	應計費用及 其他應付款項	1,520	-	-
Amounts due to related companies	應付關連公司款項	158	-	-
Amounts due to directors	應付董事款項	292	-	-
Financial guarantees for its subsidiaries	授予其附屬公司之 財務擔保	143,816	-	-
		145,786	-	-
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 its subsidiaries	授予其附屬公司之 財務擔保	72,126	-	-
		74,052	-	-

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 2010		於二零一零年 三月三十一日		
Accruals and other payables	應計費用及 其他應付款項	1,520	-	-
Amounts due to related companies	應付關連公司款項	158	-	-
Amounts due to directors	應付董事款項	292	-	-
Financial guarantees for its subsidiaries	授予其附屬公司之 財務擔保	143,816	-	-
		145,786	-	-
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 its subsidiaries	授予其附屬公司之 財務擔保	72,126	-	-
		74,052	-	-

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

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

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

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

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

銀行存款之信貸風險有限，因為該等存款均存放於具良好信貸評級之銀行。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(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 2010 would decrease or increase by HK\$576,000 (2009: HK\$75,000) and would increase or decrease by HK\$350,000 (2009: HK\$366,000) respectively.

(d) Foreign currency risk

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

3.2 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.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(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二零一零年三月三十一日止年度之溢利將分別減少或增加576,000港元（二零零九年：75,000港元），及增加或減少350,000港元（二零零九年：366,000港元）。

(d) 外幣風險

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

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。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

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 gearing ratio. This gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings and amounts due to directors) less cash and bank balances. The gearing ratios at 31st March 2010 and 2009 were as follows:

Total borrowings	借貸總額
Less: cash and bank balances – unrestricted and restricted	減：現金及銀行結餘 —無限制 及有限制
Net debt	借貸負債淨額
Total equity	總權益
Gearing ratio	負債比率

The increase in the gearing ratio for the year resulted primarily from the increase in operating activities of the construction business during the year.

3 財務風險管理 (續)

3.2 資本風險管理 (續)

本集團之資本架構包括權益、借貸及應付董事款項。為維持或調整資本架構，本集團或會調整支付予股東之股息金額及出售資產以減少借貸。本集團以負債比率監察資本。該比率以負債淨額除以總權益計算。負債淨額以總借貸（包括流動及非流動借貸及應付董事款項）減現金及銀行結餘計算。於二零一零年及二零零九年三月三十一日之負債比率如下：

2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
158,425	100,292
(62,583)	(89,994)
95,842	10,298
198,078	189,414
48.39%	5.44%

本年度負債率增加主要因為工程業務的經營活動增加。

Notes to the Financial Statements

財務報表附註

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 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，以及船舶。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。

Notes to the Financial Statements

財務報表附註

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. Management considered there was also no impairment indicator of machinery and equipment as at year end as these assets were used for profitable construction projects, and there is a strong demand of these machinery and equipment in the second hand market.

(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 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)

管理層認為船舶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。管理層亦認為機械及器材並無減值，概因於年結日該等資產運用於擁有盈利的工程項目，且二手市場對該等機械及器材需求殷切。

(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

本集團會為於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 is involved in 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 latest and best estimates and judgements.

5 REVENUE AND SEGMENT INFORMATION

Revenue recognised during the year

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)根據管理層最近之最佳估計及判斷作出撥備。

5 收入及分類資料

於本年內確認之收入

2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
66,883	112,606
57,179	4
124,062	112,610

Notes to the Financial Statements

財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

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

The Board of Directors considers all assets and operations relating to the construction and trading of machinery and equipment businesses of the Group are located in Hong Kong and the vessel chartering business is carried out worldwide and its revenue and assets cannot be allocated into any meaningful geographical location.

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

There are no sales between the operating segments.

5 收入及分類資料(續)

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

董事會認為本集團建築以及機械及器材貿易之所有資產及經營均位於香港，而船舶租賃業務遍佈全球，故此其收入及資產未能分配至任何有意義之地區分類。

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

營運分類之間並無相互銷售。

Notes to the Financial Statements

財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment information

5 收入及分類資料(續)

(a) 分類資料

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

Notes to the Financial Statements

財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment information (Continued)

5 收入及分類資料(續)

(a) 分類資料(續)

		Year ended and as at 31st March 2010			
		截至二零一零年三月三十一日止年度及於二零一零年三月三十一日			
		Trading of machinery			
		Foundation works	and equipment	Vessel chartering	Total
		地基工程	機械及器材貿易	船舶租賃	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment liabilities	分類負債	11,443	-	3,820	15,263
Unallocated:	未分配:				
Deferred taxation liabilities	遞延稅項負債				15,135
Amount due to directors	應付董事款項				23,726
Borrowings	借貸				134,699
Others	其他				1,678
Total liabilities per balance sheet	資產負債表負債總額				190,501
Capital expenditure	資本開支	51,707	-	-	51,707
Depreciation	折舊	4,622	-	4,662	9,284
Reversal of provision for impairment of receivables	撥回應收款減值	(2,233)	-	-	(2,233)

Notes to the Financial Statements

財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)

5 收入及分類資料(續)

(a) 分類資料(續)

		Year ended and as at 31st March 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			
		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 船舶租賃 HK\$'000 千港元	Total 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
Corporate expenses	企業開支				(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 credit	稅項抵免				5,944
Profit for the year	本年度溢利				14,110
Non-current assets	非流動資產				
Plant and equipment	設備及器材	128,919	-	73,576	202,495
Current assets	流動資產	13,732	7,305	12,353	33,390
Segment assets	分類資產	142,651	7,305	85,929	235,885
Unallocated:	未分配：				
Deferred taxation assets	遞延稅項資產				256
Cash and bank balance	現金及銀行結餘				89,994
Tax recoverable	可收回稅項				1,046
Others	其他				424
Total assets per balance sheet	資產負債表資產總值				327,605

Notes to the Financial Statements

財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment information (Continued)

5 收入及分類資料(續)

(a) 分類資料(續)

		Year ended and as at 31st March 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			
		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 船舶租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment liabilities	分類負債	3,230	-	17,436	20,666
Unallocated:	未分配:				
Deferred taxation liabilities	遞延稅項負債				15,599
Amounts due to directors	應付董事款項				14,375
Borrowings	借貸				85,917
Others	其他				1,634
Total liabilities per balance sheet	資產負債表負債總額				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

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

本集團之付息債項乃作為資金管理功能，並不視為歸類為分類負債。

Notes to the Financial Statements

財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

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

Foundation works	地基工程
Customer A	客戶甲
Others	其他
Vessel chartering	船舶租賃
Customer B	客戶乙
Customer C	客戶丙
Customer D	客戶丁
Customer E	客戶戊
Customer F	客戶己
Others	其他

5 收入及分類資料(續)

(b) 收入乃來自下列主要客戶：

2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
35,657	–
21,522	4
30,001	–
16,390	–
–	46,598
–	37,624
–	22,144
20,492	6,240
124,062	112,610

6 OTHER INCOME

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

6 其他收入

2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
1,347	2,922
1,175	17
2,522	2,939

Notes to the Financial Statements

財務報表附註

7 EXPENSES BY NATURE

7 按性質劃分之支出

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fuel costs	燃料成本	28,161	41,681
Staff costs, including directors' emoluments (note)	員工成本，包括 董事酬金(附註)	8,212	8,813
Auditors' remuneration	核數師酬金	868	905
Depreciation	折舊		
– owned plant and equipment	– 自置設備及器材	7,978	10,710
– leased plant and equipment	– 租賃設備及器材	1,306	693
Operating lease rentals in respect of	經營租賃租金		
– office and storage premises	– 辦公室及倉庫物業	1,890	1,753
– directors' quarters	– 董事宿舍	1,896	1,896
Professional fees	專業費用	4,291	5,272
(Reversal of)/provision for impairment of receivables	應收款項(回撥)/ 減值撥備	(2,233)	1,532
Impairment of deposits	按金減值	–	573
Repair and maintenance	維修及保養	4,359	6,626
Construction contracts costs	建築合約成本	31,208	48
Vessel management fee	船舶管理費用	6,404	7,929
Others	其他	18,183	17,210
Total cost of sales and administrative expenses	銷售成本及行政 費用總額	112,523	105,641
<i>Note:</i>	<i>附註：</i>		
Total staff cost	總員工成本	15,672	8,813
Less: amount capitalised in work-in-progress	減：於在建工程撥充 資本之金額	(7,460)	–
		8,212	8,813
Representing:	列為：		
– wages and salaries	– 工資及薪金	15,162	8,564
– contributions to retirement scheme	– 退休計劃供款	510	249
		15,672	8,813

Notes to the Financial Statements

財務報表附註

8 FINANCE INCOME AND COSTS

8 融資收入及成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Finance income	融資收入		
Interest income on bank deposits	銀行存款之利息收入	577	640
Interest income on other deposits	其他存款之利息收入	-	1,831
Others	其他	-	40
		577	2,511
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	2,610	3,529
– finance leases	– 融資租賃	923	724
		3,533	4,253
Finance costs, net	融資成本，淨額	2,956	1,742

Notes to the Financial Statements

財務報表附註

9 TAXATION CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the year.

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)

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

Profit before taxation	除稅前溢利
Calculated at tax rate of 16.5% (2009: 16.5%)	按稅率16.5%計算 (二零零九年: 16.5%)
Income not subject to taxation	無須課稅之收入
Expenses not deductible for taxation purposes	不可扣稅之開支
Tax losses not recognised	未獲確認之稅務虧損
Utilisation of previously unrecognised tax losses	動用過往年度未確認之稅項虧損
Effect of decrease in tax rate	稅率下調之影響
Taxation credit	稅項抵免

9 稅項抵免

香港利得稅已就本年度估計應課稅溢利按16.5%(二零零九年: 16.5%)之稅率計提撥備。

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
25	50
(604)	(5,994)
(579)	(5,944)

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:

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
11,105	8,166
1,832	1,347
(11,577)	(18,982)
9,182	12,657
6	253
(22)	-
-	(1,219)
(579)	(5,944)

Notes to the Financial Statements

財務報表附註

10 DIVIDENDS

Proposed final dividends of HK0.07 cent (2009: HK0.1 cent) per ordinary share	建議末期股息每股普通股0.07港仙 (二零零九年：0.1港仙)
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At a meeting held on 16th July 2010, the directors proposed a final dividend of HK0.07 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 profits for the year ending 31st March 2011 upon the approval by the shareholders.

11 EARNINGS PER SHARE

Profit attributable to shareholders	股東應佔溢利
Number of ordinary shares in issue	本年度普通股之數目
Basic earnings per share	每股基本盈利

As there are no dilutive potential ordinary shares outstanding as at 31st March 2010 and 2009, the diluted earnings per share is equal to the basic earnings per share.

10 股息

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
2,114	3,020

於二零一零年七月十六日舉行之董事會會議上，董事擬派末期股息每股0.07港仙。此擬派末期股息在財務報表不列為應付股息，而將於股東批准通過後，作為截至二零一一年三月三十一日止年度保留盈利之分配入賬。

11 每股盈利

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
11,684	14,110
3,020,000,000	3,020,000,000
HK0.387 cent 0.387港仙	HK0.467 cent 0.467港仙

於二零零九及二零一零年三月三十一日，概無具有潛在攤薄性之普通股，故每股攤薄盈利與每股基本盈利相同。

Notes to the Financial Statements

財務報表附註

12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

(a) Directors' and senior management's emoluments

Year ended 31st March 2010

12 董事及最高薪人士酬金

(a) 董事及高級管理人員薪酬

截至二零一零年三月三十一日

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Directors' quarters 董事宿舍 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Mr. Lau Chun Ming 劉振明先生	624	576	-	1,200
Mr. Lau Chun Kwok 劉振國先生	684	516	12	1,212
Mr. Lau Chun Ka 劉振家先生	684	516	12	1,212
Ms. Leung Lai So 梁麗蘇女士	312	288	12	612
Mr. Hsu Kam Yee, Simon 許錦儀先生	1,200	-	60	1,260
Mr. Chan Sun Kwong (note 32 (a)(ii)) 陳晨光先生 (附註32(a)(ii))	-	-	-	-
Mr. Chiu Kam Kun, Eric (note 32 (a)(ii)) 趙錦均先生 (附註32(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
Miss Wong Tsui Yue, Lucy 黃翠瑜女士	140	-	-	140
Mr. Chan Wai Dune 陳維端先生	80	-	-	80
	4,204	1,896	96	6,196

Notes to the Financial Statements

財務報表附註

12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

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

Year ended 31st March 2009

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 32 (a)(ii)) 陳晨光先生 (附註32 (a)(ii))	-	-	-	-
Mr. Chiu Kam Kun, Eric (note 32 (a)(ii)) 趙錦均先生 (附註32 (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

12 董事及最高薪人士酬金 (續)

(a) 董事及高級管理人員薪酬 (續)

截至二零零九年三月三十一日

Notes to the Financial Statements

財務報表附註

12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

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

No directors waived or agreed to waive any emoluments during the year (2009: Nil). Fees paid to Independent Non-executive Directors during the year amounted to HK\$700,000 (2009: HK\$720,000).

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 (2009: Nil).

(b) Five highest paid individuals

The five highest paid individuals were all directors (2009: five), details of whose emoluments are included in note (a) above.

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

Profit and total comprehensive income for the year is dealt with in the financial statements of the Company to the extent of HK\$1,196,000 (2009: HK\$6,988,000).

12 董事及最高薪人士酬金(續)

(a) 董事及高級管理人員薪酬(續)

於年內，董事概無放棄或同意放棄任何酬金(二零零九年：零)。年內支付獨立非執行董事之袍金為700,000港元(二零零九年：720,000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(二零零九年：零)。

(b) 五名最高薪人士

五名最高薪人士包括全體董事(二零零九年：五位)，有關酬金詳情於上文附註(a)披露。

13 本公司股東應佔溢利及綜合全面收益

本公司財務報表確認之本年度溢利及綜合全面收益為數1,196,000港元(二零零九年：6,988,000港元)。

Notes to the Financial Statements

財務報表附註

14 PLANT AND EQUIPMENT

14 設備及器材

Group		本集團				Total 總計
		Machinery and equipment 機械 及器材 HK\$' 000 千港元	Furniture and fixtures 傢具 及裝置 HK\$' 000 千港元	Motor vehicles 汽車 HK\$' 000 千港元	Vessel 船舶 HK\$' 000 千港元	
At 1st April 2008	於二零零八年四月一日					
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
Year ended 31st March 2010	截至二零一零年三月三十一日止年度					
Opening net book amount	期初賬面淨值	126,797	492	1,630	73,576	202,495
Additions	添置	49,878	101	1,728	-	51,707
Disposals	出售	(541)	(181)	(464)	-	(1,186)
Depreciation	折舊	(3,865)	(117)	(640)	(4,662)	(9,284)
Closing net book amount	期末賬面淨值	172,269	295	2,254	68,914	243,732
At 31st March 2010	於二零一零年三月三十一日					
Cost	成本	295,980	1,378	5,322	87,017	389,697
Accumulated depreciation	累計折舊	(123,711)	(1,083)	(3,068)	(18,103)	(145,965)
Net book amount	賬面淨值	172,269	295	2,254	68,914	243,732

Notes to the Financial Statements

財務報表附註

14 PLANT AND EQUIPMENT (Continued)

The machinery and equipment are held by the Group for its on-going foundation construction business. At 31st March 2010, net book amounts of machinery and equipment held under finance leases and pledged for bank loans amounted to HK\$74,988,000 (2009: HK\$29,827,000) and HK\$5,121,000 (2009: HK\$5,572,000) (note 28(a)(ii)), respectively.

Company

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

14 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。於二零一零年三月三十一日，按融資租賃所持機械及器材之賬面淨值及為貸款作抵押的機械及器材之賬面淨值分別為74,988,000港元（二零零九年：29,827,000港元）及5,121,000港元（二零零九年：5,572,000港元）（附註28(a)(ii)）。

本公司

Furniture and fixtures 傢具及裝置

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
27	27
(27)	(27)
-	-
-	-
-	-
-	-
27	27
(27)	(27)
-	-

Notes to the Financial Statements

財務報表附註

15 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 33.

The amounts receivable are unsecured, bearing interests at 1 month HIBOR plus 1% and have no fixed terms of repayment. The carrying amounts of the balances approximate their fair values.

16 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

15 附屬公司

2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
117,567	117,567
25,483	6,764
(4,165)	(4,165)
21,318	2,599

主要附屬公司詳見附註33。

應收金額為無抵押、按香港1個月銀行同業拆息加1厘計息及並無固定還款期限。該等結餘之賬面值與其公平值相若。

16 應收賬款及驗收保留金

Group 本集團	
2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
40,604	16,381
40	40
40,644	16,421
2,095	1,411
42,739	17,832
(8,270)	(12,364)
34,469	5,468

Notes to the Financial Statements

財務報表附註

16 TRADE AND RETENTION RECEIVABLES

(Continued)

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

At 31st March 2010, the ageing analysis of the trade and retention receivables was as follows:

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

At 31st March 2010, trade receivables of HK\$32,374,000 (2009: HK\$4,057,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

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

16 應收賬款及驗收保留金(續)

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

於二零一零年三月三十一日，應收賬款及驗收保留金之賬齡分析如下：

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
22,789	4,017
11,640	-
8,310	13,815
42,739	17,832

於二零一零年三月三十一日，應收賬款為數32,374,000港元(二零零九年：4,057,000港元)已逾期但未減值。該等應收賬款之賬齡分析如下：

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
20,694	4,017
11,640	-
40	40
32,374	4,057

Notes to the Financial Statements

財務報表附註

16 TRADE AND RETENTION RECEIVABLES

(Continued)

Notes:

- (a) The balance represented demurrage receivable of US\$1,492,000 (approximately HK\$11,640,000) from a shipper of cargoes (note 30).
- (b) At 31st March 2010, retention receivables of HK\$2,095,000 (2009: HK\$1,411,000) were not yet due and were not impaired.
- (c) At 31st March 2010, HK\$8,270,000 of the trade receivables (2009: HK\$12,364,000) were impaired and fully provided. The aging of such receivables are as follows:

More than one year 一年以上

16 應收賬款及驗收保留金(續)

附註：

- (a) 此結餘乃應收一名付貨人1,492,000美元(約11,640,000港元)滯延費(附註30)。
- (b) 於二零一零年三月三十一日，應收驗收保留金2,095,000港元(二零零九年：1,411,000港元)並未逾期，亦無減值。
- (c) 於二零一零年三月三十一日，應收賬款為數8,270,000港元(二零零九年：12,364,000港元)已減值及全額撥備。該等應收賬款之賬齡分析如下：

Group 本集團	
2010 二零一零年	2009 二零零九年
HK\$'000 千港元	HK\$'000 千港元
8,270	12,364

Notes to the Financial Statements

財務報表附註

16 TRADE AND RETENTION RECEIVABLES

(Continued)

Notes: (Continued)

- (d) 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 upon settlement	收款後撥回撥備
At end of the year	於年末

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

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

Hong Kong dollar	港元
United States dollar	美元

16 應收賬款及驗收保留金 (續)

附註：(續)

- (d) 應收賬款及驗收保留金減值撥備之變動如下：

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
12,364	10,832
-	1,861
(1,861)	-
(2,233)	(329)
8,270	12,364

應收賬款減值撥備增加或回撥已包括在行政開支一項內。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。

- (e) 應收賬款及驗收保留金之賬面值以下列貨幣列值：

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
22,829	1,451
11,640	4,017
34,469	5,468

Notes to the Financial Statements

財務報表附註

17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits for performance bonds	履約保函押金
Deposits and prepayment	按金及預付款項

At 31st March 2010 and 2009, all balances were not yet past due and were not impaired.

18 INVENTORIES

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

19 CONTRACTING WORK-IN-PROGRESS

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

17 按金、預付款項及其他應收款項

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
1,863	–
4,757	3,694
6,620	3,694

於二零零九年及二零一零年三月三十一日，上述全部結餘並未逾期，亦無減值。

18 存貨

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
9,138	9,138
1,877	5,749
11,015	14,887

19 在建工程合約

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
120,345	67,652
(90,607)	(57,887)
29,738	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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash at bank and in hand	銀行及庫存現金	16,064	24,773	881	864
Short-term bank deposits	短期銀行存款	46,519	65,221	19,517	40,221
		62,583	89,994	20,398	41,085
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))	(46,519)	(65,204)	(19,517)	(40,204)
Cash and bank balances – unrestricted	現金及銀行結存 – 無限制	16,064	24,790	881	881

The effective interest rate on short-term bank deposits was 0.04% (2009: 0.97%); these deposits have an average maturity of 28 days (2009: 162 days).

短期銀行存款之實際利率為0.04厘(二零零九年：0.97厘)；該等存款之平均到期日為28天(二零零九年：162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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash and bank balances – unrestricted	現金及銀行結存 – 無限制	16,064	24,790
Bank overdrafts (note 28)	銀行透支(附註28)	(35,506)	(44,972)
		(19,442)	(20,182)

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:

	港元	美元
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	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
58,689	67,142	20,398	41,085
3,894	22,852	-	-
62,583	89,994	20,398	41,085

21 SHARE CAPITAL

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

21 股本

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
100,000	100,000
30,200	30,200

Notes to the Financial Statements

財務報表附註

22 RESERVES

22 儲備

		Group 本集團			
		Share premium	Merger reserve	Retained earnings	Total
		股份溢價	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 2008	於二零零八年四月一日	29,093	(12,974)	132,911	149,030
Dividends paid	已付利息	-	-	(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	29,093	(12,974)	143,095	159,214
Dividends paid	已付股息	-	-	(3,020)	(3,020)
Profit for the year	本年度溢利	-	-	11,684	11,684
At 31st March 2010	於二零一零年三月三十一日	29,093	(12,974)	151,759	167,878
Representing:	列為：				
At 31st March 2010	於二零一零年三月三十一日				
Reserves	儲備	29,093	(12,974)	149,645	165,764
2010 final dividends proposed (note 10)	二零一零年建議末期股息 (附註10)	-	-	2,114	2,114
		29,093	(12,974)	151,759	167,878

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			
		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元 (note) (附註)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2008	於二零零八年四月一日	29,093	94,317	3,191	126,601
Dividends paid	已付利息	-	-	(3,926)	(3,926)
Profit for the year (note 13)	本年度溢利(附註13)	-	-	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
Dividends paid	已付股息	-	-	(3,020)	(3,020)
Profit for the year (note 13)	本年度溢利(附註13)	-	-	1,196	1,196
At 31st March 2010	於二零一零年三月三十一日	29,093	94,317	4,429	127,839
Representing:	列為:				
Reserves	儲備	29,093	94,317	2,315	125,725
2010 final dividends proposed (note 10)	二零一零年建議末期股息 (附註10)	-	-	2,114	2,114
		29,093	94,317	4,429	127,839

Note:

Under the Companies Act of Bermuda (as amended) and the Bye-Laws of the Company, the contributed surplus is distributable to the shareholders of the Company. Accordingly, the total distributable reserves of the Company as at 31st March 2010 amounted to HK\$98,746,000 (2009: HK\$100,570,000).

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

附註:

根據百慕達公司法(經修訂)及本公司之細則,實繳盈餘乃可分派予本公司股東。因此,於二零一零年三月三十一日本公司可供分派儲備共計為98,746,000港元(二零零九年:100,570,000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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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))	15,406	5,086
Obligations under finance leases (note (b))	融資租賃債務(附註(b))	46,073	16,067
		61,479	21,153
Less: Amounts due within one year included under current liabilities	減：計入流動負債項下之一年內到期款項	(20,636)	(8,890)
		40,843	12,263

Notes:

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

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

Interest is charged on the balances at rates ranging from 4% to 6.58% (2009: 5.76% to 6.8%). Details of security and guarantee are disclosed in note 28(a).

附註：

(a) 本集團銀行貸款於下列期間償還：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	4,176	1,680
In the second year	第二年	4,052	1,700
In the third to fifth years	第三年至第五年	7,178	1,706
		15,406	5,086

結餘按年利率4厘至6.58厘(二零零九年：5.76厘至6.8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	第三年至第五年

Finance charges 財務費用

Interest is charged on the outstanding balances of finance leases at rates ranging from 1 month HIBOR plus 2.5% to 5.54% (2009: ranging from 1 month HIBOR to 1.5% below Hong Kong dollar prime rate).

- (c) The carrying amount of long-term borrowings approximates 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	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
16,460	7,210	17,907	7,717
12,818	6,531	13,742	6,749
16,795	2,326	17,421	2,367
46,073		49,070	
		(2,997)	(766)
		46,073	16,067

融資租賃未償餘額按介乎1個月香港銀行同業拆息加2.5厘至5.54厘(二零零九年：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 recognised on temporary differences under the liability method using a taxation rate of 16.5% (2009: 16.5%). The movements on the net deferred taxation (liabilities)/assets are as follows:

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of the year	於年初	(15,343)	(21,337)	114	71
Recognised in the profit or loss (note 9)	於損益表中確認 (附註9)	604	5,994	150	43
At end of the year	於年末	(14,739)	(15,343)	264	114

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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of the year	於年初	(20,212)	(21,498)
Recognised in the profit or loss	於損益表中確認	(3,099)	1,286
At end of the year	於年末	(23,311)	(20,212)

24 遞延稅項

遞延稅項採用負債法就暫時差異按稅率16.5% (二零零九年: 16.5%) 確認。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 profit or loss	於損益表中確認
At end of the year	於年末

24 遞延稅項 (續)

遞延稅項資產 – 稅項虧損

Group 本集團

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
4,869	161
3,703	4,708
8,572	4,869

Company 本公司

At beginning of the year	於年初
Recognised in the profit or loss	於損益表中確認
At end of the year	於年末

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
114	71
150	43
264	114

Notes to the Financial Statements

財務報表附註

24 DEFERRED TAXATION (Continued)

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

Deferred taxation 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 2010, the Group had unrecognised temporary differences arising from unutilised tax losses of HK\$9,349,000 (2009: HK\$9,444,000) to carry forward against future taxable income. These tax losses have not yet been agreed by the tax authorities, but once agreed, these tax losses have no expiry date.

24 遞延稅項(續)

當存在可依法執行權利將即期稅項資產與即期稅項負債抵銷，以及遞延稅項涉及同一財政機關的情況下，遞延稅項資產可與遞延稅項負債互相抵銷。下列金額是計入適當抵銷後，於資產負債表內列賬。

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
(15,135)	(15,599)
396	256
(14,739)	(15,343)

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零一零年三月三十一日，本集團由未動用稅項虧損引起之未獲確認暫時差異為9,349,000港元（二零零九年：9,444,000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。

Notes to the Financial Statements

財務報表附註

25 TRADE AND RETENTION PAYABLES

Balances included retention payable of HK\$197,000 (2009: HK\$42,000) 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

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 an advance received from a customer for chartering vessel of HK\$6,361,000 and accrued expenses.

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197,000港元（二零零九年：42,000港元）。其餘應付賬款賬齡分析如下：

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
10,436	9,431
101	247
9	—
1,392	1,392
11,938	11,070

應付賬款以下列貨幣列值：

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
9,455	1,508
2,120	9,111
363	451
11,938	11,070

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船舶之墊付款項6,361,000港元及應計費用。

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 approximate 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 2010, the Group's banking facilities totalling approximately HK\$178,355,000 (2009: HK\$94,153,000) were secured by the following:

- (i) Bank deposits of the Group amounting to HK\$46,519,000 (2009: HK\$65,204,000) (note 20);
- (ii) Certain machinery and equipment of the Group (note 14);
- (iii) Corporate guarantee given by the Company and two subsidiaries for an amount of HK\$143,816,000 (2009: HK\$72,126,000) in aggregate; and
- (iv) Cross guarantee for HK\$86,765,000 (2009: HK\$36,084,000) among a number of subsidiaries.

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	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
35,506	44,972
37,714	19,792
73,220	64,764

(a) 銀行信貸

於二零一零年三月三十一日，本集團銀行信貸總額約178,355,000港元(二零零九年：94,153,000港元)，由下列各項作抵押：

- (i) 本公司銀行存款約46,519,000港元(二零零九年：65,204,000港元)(附註20)；
- (ii) 本集團若干機械及器材(附註14)；
- (iii) 本公司及兩家附屬公司所提供合共143,816,000港元(二零零九年：72,126,000港元)之公司擔保；及
- (iv) 多家附屬公司86,765,000港元(二零零九年：36,084,000港元)之交叉擔保；

Notes to the Financial Statements

財務報表附註

28 SHORT-TERM BORROWINGS (Continued)

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

		Group 本集團			
		2010 二零一零年		2009 二零零九年	
		HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元
Bank overdrafts	銀行透支	2.15%	-	2.82%	-
Bank loans	銀行貸款	3.79%	3.53%	2.66%	4.61%

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

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$' 000 千港元	HK\$' 000 千港元
Hong Kong dollar	港元	57,255	60,972
United States dollar	美元	15,965	3,792
		73,220	64,764

29 COMMITMENTS

- (a) Capital commitment

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$' 000 千港元	HK\$' 000 千港元
Contracted but not provided for machinery and equipment	就購買機械及器材已簽約但未作撥備	22,742	-

28 短期貸款 (續)

- (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：

29 承擔

- (a) 資本承擔

Notes to the Financial Statements

財務報表附註

29 COMMITMENTS (Continued)

(b) Operating lease commitments

The future aggregate minimum lease rental expenses in respect of office and storage premises and directors' quarters under non-cancellable operating leases are payable in the following periods:

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

30 CONTINGENT LIABILITIES

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

On 25th January 2010, Asian Atlas filed a defence and a cross-claim for the settlement of the outstanding demurrage and other damages of US\$1,492,000 (approximately HK\$11,640,000) to the plaintiff. The Court has given an order for a mediation, which is expected to be held in August 2010.

The Group has sought the advice of its legal counsel and considered that Asian Atlas has a reasonable chance of success in defending against the claim and also being awarded of damages on the counterclaim based on current findings. Accordingly, no provision has been made for the claim and the corresponding legal costs arising from the claim and counterclaim.

29 承擔 (續)

(b) 經營租賃承擔

根據辦公室及倉庫物業以及董事宿舍之不可註銷經營租賃而須於以下期間支付之未來最低租金費用總額如下：

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
1,763	1,106
666	327
2,429	1,433

30 或然負債

於本年度內，本公司一間附屬公司 Asian Atlas Limited (「Asian Atlas」) 被一名貨主 (「起訴人」) 就運載一艘升降工作平台駁在澳洲聯邦法庭提訴索償1,405,000美元 (約10,969,000港元)。

於二零一零年一月二十五日，Asian Atlas提出抗辯，並就未獲支付的滯延費及其他損害向起訴人提出1,492,000美元 (約11,640,000港元) 的反索償。法庭已發出命令雙方進行調解，預計將於二零一零年八月進行。

本集團已徵求律師意見，認為根據現時情況，Asian Atlas具有合理機會成功抗辯索償以及獲取反申索的賠償。故此，並無需就索償、及有關索償及反索償的法律費用作出撥備。

Notes to the Financial Statements

財務報表附註

31 CONSOLIDATED CASH FLOW STATEMENT

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

31 綜合現金流量報表

(a) 經營溢利與經營業務(所用)/所得現金額對賬

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Operating profit	經營溢利	14,061	9,908
Depreciation	折舊	9,284	11,403
Gain on disposal of plant and equipment	出售設備及器材收益	(1,347)	(2,922)
(Reversal of)/provision for impairment of receivables	應收款項(撥回)/減值撥備	(2,233)	1,532
Impairment of deposits	按金減值	-	573
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	19,765	20,494
Increase in trade and retention receivables	應收賬款及驗收保留金增加	(26,768)	(23)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少	(2,926)	35,584
Decrease in inventories	存貨減少	3,872	3,834
Increase in contracting work-in-progress	在建工程合約增加	(19,973)	-
Increase/(decrease) in trade and retention payables	應付賬款及驗收保留金增加/(減少)	1,023	(266)
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)/增加	(6,382)	6,635
Net cash (used in)/generated from operations	經營業務(所用)/所得之現金淨值	(31,389)	66,258

Notes to the Financial Statements

財務報表附註

31 CONSOLIDATED CASH FLOW STATEMENT

(Continued)

(b) Major non-cash transaction

In 2010, the major non-cash transaction for the year was the finance lease arrangement as entered by the Group for purchase of plant and equipment of HK\$42,345,000 during the year.

In 2009, the major non-cash transactions included (i) the inception of the finance lease arrangement of HK\$9,300,000; and (ii) the trade-in of an used machinery of HK\$3,500,000 for purchase of machinery and equipment of HK\$12,800,000.

32 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))

31 綜合現金流量報表(續)

(b) 主要非現金交易

二零一零年度之主要非現金交易乃本集團於本年度內為購置42,345,000港元設備及器材而訂立融資租賃安排。

二零零九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。

32 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：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
2,976	2,976
1,680	1,680

Notes to the Financial Statements

財務報表附註

32 RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

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.

(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\$7,876,000 (2009: HK\$7,899,000).

32 有關連人士交易 (續)

(a) (續)

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。

(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7,876,000港元(二零零九年：7,899,000港元)。

Notes to the Financial Statements

財務報表附註

33 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 Construction Limited 三和營造有限公司	10,000 shares of HK\$1 each 10,000股每股面值1港元之股份	Foundation works in Hong Kong 地基工程／香港
Sam Woo Engineering Equipment Limited 三和機械有限公司	500,000 shares of HK\$1 each 500,000股每股面值1港元之股份	Leasing and trading of machinery and equipment for foundation works in Hong Kong 地基工程機械器材租賃及 貿易／香港
<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

34 ULTIMATE HOLDING COMPANY

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

33 主要附屬公司

下列為本公司全資擁有之主要附屬公司：

34 最終控股公司

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

Five Year Financial Summary

五年財務摘要

		2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Results	業績					
Revenue	收入	124,062	112,610	111,873	122,601	104,803
Profit before taxation	除稅前溢利	11,105	8,166	19,893	31,095	2,397
Taxation credit/(charge)	稅項抵免/(支出)	579	5,944	2,079	(1,922)	1,979
Profit attributable to shareholders	股東應佔溢利	11,684	14,110	21,972	29,173	4,376
Dividends	股息	2,114	3,020	3,926	6,040	–
Assets and liabilities	資產及負債					
Total assets	資產總值	388,579	327,605	326,773	309,330	357,365
Total liabilities	負債總額	190,501	138,191	147,543	147,412	224,620
Net assets	資產淨值	198,078	189,414	179,230	161,918	132,745

