



**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 2012

## 二零一二年 年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. ZHENG Juhua (*Chairman*)  
Mr. CHAN Chi Yuen (*Chief-Executive Officer*)  
Mr. CHEN Shaohua

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Mr. CHAN Chi Yuen

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### JOINT AUDITORS

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

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM II  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 董事會

#### 執行董事

鄭菊花女士(主席)  
陳志遠先生(行政總裁)  
陳少華先生

#### 獨立非執行董事

萬國樑先生  
余伯仁先生  
李志雄先生

### 公司秘書

陳志遠先生

### 審核委員會

李志雄先生(主席)  
萬國樑先生  
余伯仁先生

### 薪酬委員會

余伯仁先生(主席)  
萬國樑先生  
李志雄先生

### 提名委員會

萬國樑先生(主席)  
余伯仁先生  
李志雄先生  
鄭菊花女士

### 聯席核數師

羅兵咸永道會計師事務所  
劉歐陽會計師事務所有限公司

### 主要往來銀行

東亞銀行有限公司  
香港上海滙豐銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM II  
Bermuda

### 香港主要營業地點

香港  
九龍旺角  
亞皆老街113號13樓1310-13室

# Corporate Information

## 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

2322

### WEBSITE

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

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心  
26樓

### 股票代號

2322

### 公司網頁

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

# Chairman's

主席報告 **STATEMENT**



# Chairman's Statement

## 主席報告

The financial year 2011/12 was strung along with challenges to the Group. Due to the recovery of the United States' economy was slower than expected and the outbreak of European debt crisis, the vessel chartering business experienced difficult operating conditions during the year.

In view of the under performance of the vessel chartering business, the Group is actively exploring other business opportunities and conservatively considering assets and/or business acquisitions, where appropriate, in order to enhance and improve the business operation of the Group.

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

**Zheng Juhua**  
Chairman

Hong Kong, 21st June 2012

對本集團來說，二零一一年財政年度是充滿挑戰的一年。由於美國經濟復甦步伐較預期緩慢，加上歐洲債務危機爆發，故船舶租賃業務於本年度遇上嚴峻經營環境。

基於船舶租賃業務表現未如理想，本集團現正積極發掘其他商機，並審慎考慮收購任何合適之資產及／或業務，務求提高及改善本集團業務營運情況。

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

主席  
鄭菊花

香港，二零一二年六月二十一日



# Management

DISCUSSION AND ANALYSIS

管理層討論與分析

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW AND PROSPECTS

The financial data released revealed that the recovery of the United States' economy was slower than expected. The outbreak of the European debt crisis recently also hampered global market recovery.

Analysis on the performance of the Group including revenue and results of the operations before allocation of corporate overheads is set out in note 5 "Revenue and Segment Information" to the consolidated financial statements. From the analysis of segment information, the Group's overall turnover was increased by approximately HK\$24.9 million for the Year mainly due to the Group was able to secure and fulfill two transportation contracts for the Group's vessel m/v Asian Atlas, which is further detailed in section "Vessel Chartering" below.

#### Vessel Chartering

The turnover from vessel chartering business, being the sole revenue contributor to the Group, was HK\$24.9 million for the Year whereas this segment posted no turnover for the Previous Year. The turnover was attributed to two voyages contracted in the first quarter and completed in the second quarter of the Year. The downgrade of the U.S. Treasuries and the European debt crisis prompted global economic slowdown. No revenue was recognised in the second half of the Year.

Other income of approximately US\$294,000 (approximately HK\$2.3 million) recorded in the Year was related to a deposit from a customer who failed to provide a concrete timetable for the shipment. The customer ultimately agreed to give up the deposit in return for the Company's agreement of not to claim the balance of the contracted freight charges.

The loss for this segment was around HK\$30.1 million for the Year as compared to a loss of approximately HK\$23.6 million for the Previous Year. Included in the loss for the Year was a write-off of a trade receivable of approximately US\$942,000 (around HK\$7,350,000). The trade receivable was outstanding demurrage charges originated from a voyage in 2009. As a result of a number of efforts, the debtor offered and the Group agreed with the debtor on a smaller sum as full settlement of the demurrage charges and the release of each other from all relevant claims and actions. The Group accepted that offer on the fact that approximately HK\$2.8 million legal fee had already been incurred before the offer was received, and to carry on the legal proceedings might involve lengthy process with additional legal fee to incur. This would increase the financial burden to the Group. After weighing carefully of the costs and benefits, the Group had accepted the offer for settlement. The Group paid around HK\$4.4 million legal fee in total for the case.

### 業務回顧及展望

已發佈的經濟數據反映美國經濟復甦步伐較預期緩慢。最近爆發的歐洲債務危機，亦窒礙全球市場復甦。

本集團的表現分析，包括分配企業開支前的業務收入及業績，載於綜合財務報表附註5「收入及分類資料」。從分類資料顯示，本集團整體營業額於本年度增加約24,900,000港元，主要由於本集團旗下Asian Atlas貨船成功取得並履行了兩份租賃運輸合約，其有關之進一步詳情載列於下文「船舶租賃」一節。

#### 船舶租賃

船舶租賃營業額為本集團唯一收入來源，於本年度為24,900,000港元，而上年度此分類並無錄得營業額。營業額來自於本年度第一季訂約及於第二季完成的兩程船舶航運。美國國債評級下調及歐洲債務危機引致全球經濟放緩。本年度下半年並無確認任何收入。

本年度錄得其他收入約294,000美元（約2,300,000港元），與一名未能提供確實航運時間表的客戶所支付的按金有關。該名客戶最終同意放棄按金，以換取本公司協定不會就已訂約運費結餘提出索償。

本年度此分類錄得虧損約30,100,000港元，而上年度則錄得虧損約23,600,000港元。本年度虧損中，包括應收賬款撇銷約942,000美元（約7,350,000港元）。該筆應收賬款源自二零零九年一程航運的尚未收回滯延費用。經再三努力，債務人提出，而本集團亦與債務人達成協定，收取一筆金額較小的款項，當作全數償還滯延費用，並且解除對彼此的相關追討和法律行動。本集團接納該建議，乃因為在接獲該建議前本集團已為此產生法律費用約2,800,000港元，如繼續法律程序可能會產生更多法律費用，此舉將增加本集團的財政負擔。在權衡利害得失後，本集團接納了解建議。本集團就此事件已合共支付約4,400,000港元法律費用。



# Management Discussion and Analysis

## 管理層討論與分析

The Group had received many enquires from potential customers throughout the Year and there were exchange of communication mainly concerning the prices between the Group and the potential customers. Nevertheless, up to date of this report, no new contract has yet been secured by the Group. There are increased number of market entrants with newly built or converted semi-submersible vessels to compete with m/v Asian Atlas and thus drive the freight rates down. Operating costs mainly fuel costs remain stable with no tendency to go down due to weak US dollar. Moreover, repair and maintenance costs escalate as m/v Asian Atlas becomes older and older. All these factors prevent the Group to price any voyage at a more competitive rate which would not lead to any loss to be incurred by the Group at the same time.

The recovery of the worldwide economy come to a standstill. Economic turmoil in Spain and the political impasse in Greece fueled fears that the European debt crisis would deepen. The April 2012 import and export data of China released recently also gave the market a downside risk. It seems full recovery has a long way to go.

Looking ahead, the Group will continue to explore more source of income from vessel chartering business. The Group would also actively identify and explore other investment and business opportunities to broaden its revenue base.

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

The Group generally finances its operations with internally generated resources and funding from a director. As at 31st March 2012, the Group had cash and bank balances of HK\$3.0 million (2011: HK\$1.2 million) and total borrowings of HK\$31.6 million (2011: HK\$8.2 million). Non-current borrowings as at 31st March 2012 represented amounts due to a former director amounted to HK\$8.0 million and amount due to a director amounted to HK\$23.6 million (2011: current borrowings of amounts due to directors HK\$8.2 million). The Group's gearing ratio, calculated by dividing net borrowings by total equity, was 95% as at the end of the year (2011: 12%). The liquidity ratio, being the ratio of current assets over current liabilities as at 31st March 2012 was 142.6% (31st March 2011: 126.2%).

The deterioration of the gearing ratio during the Year was due to the operating loss incurred by the Group.

本集團於本年度一直接獲許多潛在客戶查詢，並交換有關價格方面的資料。然而，截至本報告日期，本集團並無確實訂立新合約。配備新建或經改裝半潛式貨船的市場新加入者數目增加，與Asian Atlas貨船競爭，因而帶動運費下調。由於美元疲弱，包括燃料成本在內的營運成本維持穩定水平，亦無下跌跡象。此外，Asian Atlas貨船船齡日增，以致維修及保養成本上升。全部因素均阻礙本集團將航運定於更具競爭力而同時不會令本集團產生任何虧損的價格。

全球經濟復甦仍然停滯不前。西班牙經濟危機及希臘政治僵局引發對歐洲債務危機加劇的憂慮。近期發表的中國二零一二年四月進出口數據亦為市場帶來下行產下滑之風險。全面復甦仍須經歷一段漫長時期。

展望未來，本集團將繼續發掘更多船舶租賃業務收入來源。本集團亦將積極尋求及開拓其他投資及業務機會，以拓寬本集團之收入基準。

### 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之資源及一位董事的資金應付營運資金需求。於二零一二年三月三十一日，本集團持有現金及銀行結存3,000,000港元(二零一一年：1,200,000港元)及總借貸31,600,000港元(二零一一年：8,200,000港元)。於二零一二年三月三十一日，非即期借貸包括應付一名前董事款項8,000,000港元以及應付董事款項23,600,000港元(二零一一年：即期之應付董事款項8,200,000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95%(二零一一年：12%)。於二零一二年三月三十一日，流動比率(即流動資產除以流動負債之比率)為142.6%(二零一一年三月三十一日：126.2%)。

本年度之負債比率惡化乃由於本集團錄得經營虧損。

# Management Discussion and Analysis

## 管理層討論與分析

### FOREIGN EXCHANGE EXPOSURE

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.

### DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31st March 2012.

### CAPITAL STRUCTURE

There has been no changes in the capital structure of the Company during the Year.

### CHARGES ON GROUP ASSETS

As at 31st March 2012, none of the Group’s assets was pledged to secure any facilities and borrowings granted to the Group.

### SIGNIFICANT ACQUISITION AND DISPOSAL OF ASSETS

There has been no significant acquisition and disposal of assets by the Group during the Year.

### COMMITMENTS AND CONTINGENT LIABILITIES

The Group did not have any significant commitments and contingent liabilities as at 31st March 2012.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2012, the Group employed approximately 25 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual’s performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group’s performance as well as individual’s performance.

### 外匯風險

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。

### 股息

董事會並不建議派發截至二零一二年三月三十一日止年度之任何股息。

### 資本結構

於本年度，本公司資本結構概無變動。

### 集團資產抵押

於二零一二年三月三十一日，本集團並無為取得任何融資及借貸而抵押本集團任何資產。

### 重大收購及出售資產

於本年度，本集團並無重大收購及出售資產。

### 承擔及或然負債

於二零一二年三月三十一日，本集團並無任何重大承擔及或然負債。

### 僱員及薪酬政策

截至二零一二年三月三十一日，本集團僱用了約25名僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向董事及僱員發放薪酬。除一般薪酬之外，亦會根據本集團表現以及個人表現而給予合資格員工酌情花紅及購股權。

# Corporate

企業管治報告 **GOVERNANCE  
REPORT**



# 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 2012 (the "Year"), the Company remained devoted to the formulating and maintaining of corporate governance practices that are appropriate to the Company to assert transparency, accountability and effective internal control.

The Company has adopted the Code Provisions ("CG Code(s)") set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code and has complied with the CG Codes throughout the Year.

### 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. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management on behalf of the Company.

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

The Company has arranged appropriate liability insurance for the Directors and the senior management of the Group to indemnify their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

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2012年3月31日止財政年度(「本年度」)，本集團仍致力於制定及維持對確保本公司透明度、問責性及有效之內部監控而言屬合適之企業管治常規。

本公司於本年度一直採納及遵守載於香港聯合交易所上市規則(「上市規則」)附錄十四內企業管治常規守則條文(「企業管治守則」)為其本身守則。

### 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。高級管理層代表本公司訂立任何重大交易前，均須經董事會批准。

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。

本公司已安排適當責任保險，使董事及本集團高級管理層可獲彌償因公司活動產生之責任。保障範圍每年均會作檢討。

# Corporate Governance Report

## 企業管治報告

### Composition

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

#### Executive Directors:

Ms. Zheng Juhua — *Chairman*<sup>(1)</sup>  
Mr. Chan Chi Yuen — *Chief Executive Officer and Company Secretary*<sup>(2)</sup>  
Mr. Chen Shaohua<sup>(3)</sup>  
Mr. Lau Chun Ming<sup>(4)</sup>  
Mr. Chan Sun Kwong<sup>(5)</sup>  
Mr. Lau Chun Kwok<sup>(6)</sup>  
Mr. Lau Chun Ka<sup>(6)</sup>  
Ms. Leung Lai So<sup>(6)</sup>

#### Independent Non-executive Directors:

Mr. Man Kwok Leung — *Chairman of Nomination Committee*<sup>(7)</sup>  
Mr. Yu Pak Yan, Peter — *Chairman of Remuneration Committee*<sup>(7)</sup>  
Mr. Chi Chi Hung, Kenneth — *Chairman of Audit Committee*<sup>(7)</sup>  
Dr. Lee Peng Fei, Allen<sup>(8)</sup>  
Professor Wong Sue Cheun, Roderick<sup>(8)</sup>  
Ms. Wong Tsui Yue, Lucy<sup>(8)</sup>

- <sup>(1)</sup> appointed as an Executive Director on 12th April 2011 and appointed as Chairman of the Board and member of Nomination Committee on 29th April 2011
- <sup>(2)</sup> appointed as Executive Director on 24th June 2011 and appointed as Chief Executive Officer (“CEO”) and Company Secretary on 30th June 2011
- <sup>(3)</sup> appointed as Executive Director on 24th June 2011
- <sup>(4)</sup> resigned as Chairman and appointed as CEO on 29th April 2011, and resigned as Executive Director and CEO on 30th June 2011
- <sup>(5)</sup> resigned as Executive Director and Company Secretary on 30th June 2011
- <sup>(6)</sup> resigned as Executive Director on 29th April 2011
- <sup>(7)</sup> appointed as Independent Non-executive Directors, members of Audit Committee, Remuneration Committee and Nomination Committee, chairman of respective committees on 29th April 2011
- <sup>(8)</sup> resigned as Independent Non-executive Director on 29th April 2011

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

### 組成

於本年度內及截至本報告日期的董事如下：

#### 執行董事：

鄭菊花女士 — 主席<sup>(1)</sup>  
陳志遠先生 — 行政總裁及公司秘書<sup>(2)</sup>  
陳少華先生<sup>(3)</sup>  
劉振明先生<sup>(4)</sup>  
陳晨光先生<sup>(5)</sup>  
劉振國先生<sup>(6)</sup>  
劉振家先生<sup>(6)</sup>  
梁麗蘇女士<sup>(6)</sup>

#### 獨立非執行董事：

萬國樑先生 — 提名委員會主席<sup>(7)</sup>  
余伯仁先生 — 薪酬委員會主席<sup>(7)</sup>  
季志雄先生 — 審核委員會主席<sup>(7)</sup>  
李鵬飛博士<sup>(8)</sup>  
王世全教授<sup>(8)</sup>  
黃翠瑜女士<sup>(8)</sup>

- <sup>(1)</sup> 於2011年4月12日委任為執行董事及於2011年4月29日委任為董事會主席及提名委員會成員
- <sup>(2)</sup> 於2011年6月24日委任為執行董事及於2011年6月30日委任為行政總裁兼公司秘書
- <sup>(3)</sup> 於2011年6月24日委任為執行董事
- <sup>(4)</sup> 於2011年4月29日辭任主席及委任為行政總裁及於2011年6月30日辭任執行董事及行政總裁
- <sup>(5)</sup> 分別於2011年6月30日辭任執行董事及公司秘書
- <sup>(6)</sup> 於2011年4月29日辭任執行董事
- <sup>(7)</sup> 於2011年4月29日委任為獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員，及各委員會主席
- <sup>(8)</sup> 於2011年4月29日辭任獨立非執行董事

董事會之組成反映多元但均衡之技能及經驗，對於本公司之有效領導為不可或缺。全體董事會成員擁有深厚專業知識、企業管治豐富經驗以及銳利商業觸覺。董事之履歷詳情於董事會報告「董事詳盡履歷」一節內披露。

# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

The positions of the Chairman and the Chief Executive Officer are held by different persons for purpose of maintaining independence and a more balanced basis for judgments and decisions. The key role of the Chairman is to provide leadership to the Board. In performing her duties, the Chairman shall ensure that the Board functions effectively in the discharge of its responsibilities. The Chairman also has the responsibility of taking the lead to ensure that the Board acts in the best interests of the Company and the Group.

The key role of the CEO is to be responsible for the day-to-day management and operations of the Company and business of the Group. The duties of the CEO mainly include:

- providing leadership and supervising the effective management of the Company;
- monitoring and controlling the financial and operational performance of various divisions; and
- implementing the strategy and policies adopted by the Company, setting and implementing objectives and development plans.

### Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors, of whom Mr. Chi Chi Hung, Kenneth has appropriate professional qualifications and related experiences in financial matters.

The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of Rules 3.13 of 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.

### 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. The Company has established a nomination committee to assist the Board for reviewing its composition, monitoring the appointment and independence, where applicable, of Directors, and identifying suitable and qualified individuals to become board members where necessary.

In accordance with the bye-laws of the Company, any director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

### 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。主席之主要角色是向董事會提供領導。在履行職責時，主席須確保董事會有效地執行其責任。主席亦有責任帶領董事會，確保董事會之行動符合本公司及本集團之最佳利益。

行政總裁之主要角色，是負責本公司及本集團業務之日常管理及營運。行政總裁之職責主要包括：

- 領導及監督本公司之有效管理；
- 監控不同部門之財務及營運表現；及
- 執行本公司所採納之策略及政策、制定和執行目標及發展計劃。

### 獨立非執行董事

根據上市規則第3.10(1)條及3.10(2)條，本公司已委任三名獨立非執行董事，其中季志雄先生在財務方面具有適當專業資格及相關經驗。

根據上市規則第3.13條之規定，本公司已收到各獨立非執行董事之書面年度獨立性確認書。本公司認為，根據上市規則所載指引，所有獨立非執行董事均屬獨立。

### 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。本公司已設立提名委員會，協助董事會審閱其組成、監察董事之委任及獨立性(如適用)，及於有需要時物色適當及合資格人士成為董事會成員。

根據本公司之細則，任何獲委任以填補臨時空缺或新加入之董事僅可留任至本公司下一屆股東週年大會，屆時將符合資格重選連任。

# Corporate Governance Report

## 企業管治報告

At each annual general meeting, one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not greater than one-third, shall retire from office by rotation but shall be eligible for re-election, provided that every director shall be subject to retirement at least once every three years. The directors (including those appointed for a special term) to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot.

### Induction for Directors

Each newly appointed director will receive comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has proper understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary. The Directors are continually updated with legal and regulatory developments, and business and market changes to facilitate the discharge of the responsibilities.

### 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.

### Responsibilities in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the Company's financial statements. The financial statements for the year ended 31st March 2012 have been prepared in accordance with Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and applicable Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Listing Rules and other applicable regulatory requirements.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they are not aware of any material uncertainty relating to events of conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The responsibilities of the external auditors, PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited, are set out in the Independent Auditors' Report on pages 32 to 33.

於每屆股東週年大會上，當時在任之三分之一之董事（或如董事人數並非三或三之倍數時，則最接近但不超過三分之一之董事）須輪值退任但符合資格重選連任，而每名董事須至少每三年退任一次。每年退任之董事（包括以特定任期委任之董事）須為自上一次當選後任期最長之董事，但倘若多名董事乃於同一天獲委任，則以抽籤決定須退任之人選，除非該等董事另有協議者則作別論。

### 董事之就職簡介

每名新獲委任之董事將於首次委任時獲提供全面、正式及切合本身需要之就職簡介，以確保有關董事適當明白本集團業務及營運，並全面了解根據上市規則應有的責任及義務以及相關法規規定。

本公司亦已制定安排，在有需要時向董事提供持續簡介及專業發展資訊。董事亦獲不斷更新法律及法規的發展以及業務和市場變動情況，以方便董事執行職責。

### 董事薪酬

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

### 對財務報表之責任

董事確認其編製本公司財務報表之責任，並已根據香港會計師公會頒佈之香港財務報告準則（包括香港會計準則及適用詮釋）及上市規則之適用披露規定及其他適用監管規定，編製截至2012年3月31日止年度之財務報表。

據董事作出一切合理查詢後所深知、所悉及確信，彼等確認並不知悉有任何可能對本公司之持續經營能力構成重大懷疑之任何相關事項之重大不明朗因素。

外聘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之責任載於第32至33頁之獨立核數師報告。

# Corporate Governance Report

## 企業管治報告

### BOARD MEETINGS

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

### 董事會會議

董事會會議一年至少定期舉行四次，並於有需要時召開其他會議。於本年度，本公司已舉行十六次董事會會議，而董事之出席記錄載列如下。

Directors 董事		Meetings Attended/ Meetings Held 已出席之會議/ 已舉行之會議 Board 董事會
Lau Chun Ming <sup>(2)</sup>	劉振明 <sup>(2)</sup>	9/10
Lau Chun Kwok <sup>(1)</sup>	劉振國 <sup>(1)</sup>	5/6
Lau Chun Ka <sup>(1)</sup>	劉振家 <sup>(1)</sup>	5/6
Leung Lai So <sup>(1)</sup>	梁麗蘇 <sup>(1)</sup>	5/6
Chan Sun Kwong <sup>(2)</sup>	陳晨光 <sup>(2)</sup>	8/10
Lee Peng Fei, Allen <sup>(1)</sup>	李鵬飛 <sup>(1)</sup>	6/6
Wong Sue Cheun, Roderick <sup>(1)</sup>	王世全 <sup>(1)</sup>	5/6
Wong Tsui Yue, Lucy <sup>(1)</sup>	黃翠瑜 <sup>(1)</sup>	6/6
Zheng Juhua <sup>(3)</sup>	鄭菊花 <sup>(3)</sup>	13/14
Chan Chi Yuen <sup>(5)</sup>	陳志遠 <sup>(5)</sup>	6/6
Chen Shaohua <sup>(5)</sup>	陳少華 <sup>(5)</sup>	6/6
Man Kwok Leung <sup>(4)</sup>	萬國樑 <sup>(4)</sup>	6/10
Yu Pak Yan, Peter <sup>(4)</sup>	余伯仁 <sup>(4)</sup>	5/10
Chi Chi Hung, Kenneth <sup>(4)</sup>	季志雄 <sup>(4)</sup>	6/10
<sup>(1)</sup> resigned on 29th April 2011	<sup>(1)</sup> 於2011年4月29日辭任	
<sup>(2)</sup> resigned on 30th June 2011	<sup>(2)</sup> 於2011年6月30日辭任	
<sup>(3)</sup> appointed on 12th April 2011	<sup>(3)</sup> 於2011年4月12日委任	
<sup>(4)</sup> appointed on 29th April 2011	<sup>(4)</sup> 於2011年4月29日委任	
<sup>(5)</sup> appointed on 24th June 2011	<sup>(5)</sup> 於2011年6月24日委任	



# Corporate Governance Report

## 企業管治報告

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

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

### BOARD COMMITTEES

#### Audit Committee

The Audit Committee comprises the following independent non-executive Directors of the Company, namely:

Mr. Chi Chi Hung, Kenneth (*Chairman*)<sup>(1)</sup>  
Mr. Man Kwok Leung<sup>(1)</sup>  
Mr. Yu Pak Yan, Peter<sup>(1)</sup>  
Mr. Lee Peng Fei, Allen<sup>(2)</sup>  
Mr. Wong Sue Cheun, Roderick<sup>(2)</sup>  
Ms. Wong Tsui Yue, Lucy<sup>(2)</sup>

<sup>(1)</sup> Appointed on 29th April 2011

<sup>(2)</sup> Resigned on 29th April 2011

The Audit Committee is currently chaired by Mr. Chi Chi Hung, Kenneth, who possesses the appropriate professional qualifications or accounting or related financial management expertise.

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

None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

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

審核委員會由本公司以下獨立非執行董事組成，分別為：

季志雄先生(主席)<sup>(1)</sup>  
萬國樑先生<sup>(1)</sup>  
余伯仁先生<sup>(1)</sup>  
李鵬飛先生<sup>(2)</sup>  
王世全先生<sup>(2)</sup>  
黃翠瑜女士<sup>(2)</sup>

<sup>(1)</sup> 於2011年4月29日委任

<sup>(2)</sup> 於2011年4月29日辭任

審核委員會現時由季志雄先生擔任主席，彼擁有適當專業資格或會計或相關財務管理專門知識。

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

概無審核委員會成員為本公司現任外聘核數師之前任合夥人。

# Corporate Governance Report

## 企業管治報告

The main duties of the Audit Committee include the followings:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or auditors;
- (b) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures;
- (c) To review and monitor the external auditors' independence and objectivity and the effectiveness of the audit; and
- (d) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of management, and make recommendation to the Board on the appointment, reappointment and removal of external auditors.

The Audit Committee performed the work during the Year includes the followings:

- reviewed the effectiveness of the internal control system of the Group and approved the internal control review manual of the Group; and
- reviewed the Group's accounting principles and practices, financial reporting and statutory compliance matters.

During the Year, the Audit Committee convened 2 meetings. Members and their attendance are as follows:

### Director Name 董事姓名

Mr. Chi Chi Hung, Kenneth (*Chairman*)  
Mr. Man Kwok Leung  
Mr. Yu Pak Yan, Peter  
Mr. Lee Peng Fei, Allen  
Mr. Wong Sue Cheun, Roderick  
Mr. Wong Tsui Yue, Lucy

### Remuneration Committee

The Remuneration Committee comprises the following independent non-executive Directors of the Company, namely:

Mr. Yu Pak Yan, Peter (*Chairman*)<sup>(1)</sup>  
Mr. Man Kwok Leung<sup>(1)</sup>  
Mr. Chi Chi Hung<sup>(1)</sup>  
Mr. Lee Peng Fei, Allen<sup>(2)</sup>  
Mr. Wong Sue Cheun, Roderick<sup>(2)</sup>  
Mr. Wong Tsui Yue, Lucy<sup>(2)</sup>

<sup>(1)</sup> Appointed on 29th April 2011

<sup>(2)</sup> Resigned on 29th April 2011

審核委員會之主要職責包括以下各項：

- (a) 審閱財務報表及報告，並審議本集團負責會計及財務申報職責的員工、監察主任或核數師提出之任何重大或特殊事項；
- (b) 檢討本公司財務報告制度、內部監控制度及風險管理制度和有關程序是否足夠及有效；
- (c) 檢討及監察外聘核數師之獨立性及客觀性以及審核之有效性；及
- (d) 參考核數師履行之工作、其費用及管理條款，以檢討與外聘核數師之關係，並就委任、續聘及罷免外聘核數師向董事會提出推薦建議。

審核委員會於年內進行之工作包括以下各項：

- 檢討本集團之內部監控制度之有效性及批准本集團之內部監控審閱手冊；及
- 檢討本集團之會計原則及慣例、財務申報及法規遵守事宜。

於本年度，審核委員會召開兩次會議。其成員及出席情況如下：

### Attendance 出席率

季志雄先生(主席) 1/2  
萬國樑先生 2/2  
余伯仁先生 2/2  
李鵬飛先生 0/0  
王世全先生 0/0  
黃翠瑜女士 0/0

### 薪酬委員會

薪酬委員會由本公司以下獨立非執行董事組成，分別為：

余伯仁先生(主席)<sup>(1)</sup>  
萬國樑先生<sup>(1)</sup>  
季志雄先生<sup>(1)</sup>  
李鵬飛先生<sup>(2)</sup>  
王世全先生<sup>(2)</sup>  
黃翠瑜女士<sup>(2)</sup>

<sup>(1)</sup> 於2011年4月29日委任

<sup>(2)</sup> 於2011年4月29日辭任

# Corporate Governance Report

## 企業管治報告

The main duties of the Remuneration Committee include the followings:

- (a) To review, recommend and approve the remuneration policy and structure and remuneration packages of the executive Directors and the senior management;
- (b) To review, recommend and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (c) To review, recommend and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment; and
- (d) To establish transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

薪酬委員會之主要職責包括：

- (a) 檢討、建議及審批執行董事及高級管理人員之薪酬政策和架構以及薪酬待遇；
- (b) 參考董事會不時決議之企業目的及目標，檢討、建議及審批以績效為本之薪酬；
- (c) 檢討、建議及審批就任何失去或終止職務或委任而應付予執行董事及高級管理人員之薪酬；及
- (d) 制訂一套透明程序，以制訂有關薪酬政策及結構，確保任何董事或其任何聯繫人士不得參與訂定其本身之薪酬，有關薪酬將按個人及公司表現以及市場常規及情況釐定。

The Remuneration Committee performed the work during the Year includes the followings:

- reviewed the remuneration policy for the Directors and senior management;
- reviewed and approved the remuneration package of each Director and the company secretary including bonus payment, pension right and compensation payable; and
- approved the forms of the service agreement for each executive Director and the appointment letter for each independent non-executive Director.

薪酬委員會於年內進行之工作包括以下各項：

- 檢討董事及高級管理人員之薪酬政策；
- 檢討及批准每名董事及公司秘書之薪酬待遇，包括派付花紅、退休金權利及應付酬金；及
- 批准每名執行董事之服務合約及每名獨立非執行董事之委任函件之形式。

During the Year, the Remuneration Committee convened 4 meetings. Members and their attendance are as follows:

於本年度，薪酬委員會召開四次會議。其成員及出席情況如下：

Director Name 董事姓名		Attendance 出席率
Mr. Yu Pak Yan, Peter (Chairman)	余伯仁先生(主席)	2/2
Mr. Man Kwok Leung	萬國樑先生	2/2
Mr. Chi Chi Hung, Kenneth	李志雄先生	2/2
Mr. Lee Peng Fei, Allen	李鵬飛先生	2/2
Mr. Wong Sue Cheun, Roderick	王世全先生	2/2
Ms. Wong Tsui Yue, Lucy	黃翠瑜女士	2/2

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Nomination Committee comprises the Chairman and the independent non-executive Directors of the Company, namely

Mr. Man Kwok Leung (*Chairman*)<sup>(1)</sup>  
Mr. Chi Chi Hung, Kenneth<sup>(1)</sup>  
Mr. Yu Pak Yan, Peter<sup>(1)</sup>  
Ms. Zheng Juhua<sup>(1)</sup>  
Mr. Lau Chun Ming<sup>(2)</sup>  
Mr. Lee Peng Fei, Allen<sup>(3)</sup>  
Mr. Wong Sue Cheun, Roderick<sup>(3)</sup>  
Mr. Wong Tsui Yue, Lucy<sup>(3)</sup>

<sup>(1)</sup> Appointed on 29th April 2011

<sup>(2)</sup> Resigned on 30th June 2011

<sup>(3)</sup> Resigned on 29th April 2011

The main duties of the Nomination Committee include the followings:

- (a) To review the criteria and procedures of selection of directors and senior management members, and provide suggestions;
- (b) To conduct extensive search for qualified candidates of directors and senior management members; and
- (c) To access the candidates for directors and senior management members and provide the relevant recommendations.

Nomination procedures and the process and criteria adopted by the Nomination Committee include the followings:

- in considering the nomination of new directors, the Nomination Committee will take into account the qualification, ability, still, knowledge, working experience, leadership and professional ethics of the individual;
- identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships; and
- where the Board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why the Nomination Committee believes the individual should be elected and the reasons why the Nomination Committee considers the individual to be independent.

### 提名委員會

提名委員會由本公司主席及以下獨立非執行董事組成，分別為：

萬國樑先生(主席)<sup>(1)</sup>  
李志雄先生<sup>(1)</sup>  
余伯仁先生<sup>(1)</sup>  
鄭菊花女士<sup>(1)</sup>  
劉振明先生<sup>(2)</sup>  
李鵬飛先生<sup>(3)</sup>  
王世全先生<sup>(3)</sup>  
黃翠瑜女士<sup>(3)</sup>

<sup>(1)</sup> 於2011年4月29日委任

<sup>(2)</sup> 於2011年6月30日辭任

<sup>(3)</sup> 於2011年4月29日辭任

提名委員會之主要職責包括以下各項：

- (a) 檢討甄選董事及高級管理層成員之標準及程序，並提出建議；
- (b) 廣泛物色合資格出任董事及高級管理層成員之人選；及
- (c) 接觸董事及高級管理層成員之候選人，並提出相關推薦意見。

提名委員會採納之提名程序、過程及條件包括下列各項：

- 於審議新董事之提名時，提名委員會將以個人資歷、能力、技巧、知識、工作經驗、領導才能及專業操守為考慮條件；
- 物色具適當資格成為董事會成員之個別人士，並甄選獲提名董事的人選或向董事會作出有關人選的推薦建議；及
- 當董事會在股東大會上提呈選舉個別人士出任獨立非執行董事之決議案時，應在致股東的通函及／或有關股東大會的通告隨附之說明函件內，載列提名委員會相信應選舉個別人士之原因及提名委員會認為該人士具獨立身份之理由。

# Corporate Governance Report

## 企業管治報告

During the Year, the Nomination Committee convened 3 meetings. Members and their attendance are as follows:

於本年度，提名委員會召開了三次會議。其成員及出席情況如下：

Director Name 董事姓名	Attendance 出席率	
Mr. Man Kwok Leung ( <i>Chairman</i> )	萬國樑先生(主席)	1/1
Mr. Chi Chi Hung, Kenneth	李志雄先生	1/1
Mr. Yu Pak Yan, Peter	余伯仁先生	1/1
Ms. Zheng Juhua	鄭菊花女士	1/1
Mr. Lau Chun Ming	劉振明先生	2/2
Mr. Lee Peng Fei, Allen	李鵬飛先生	2/2
Mr. Wong Sue Cheun, Roderick	王世全先生	2/2
Mr. Wong Tsui Yue, Lucy	黃翠瑜女士	2/2

### 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。

### INTERNAL CONTROL

The Board, recognizing its overall responsibility in ensuring the system of internal controls of the Company and in reviewing its effectiveness, is committed to implementing an effective and sound internal control system to safeguard the interests of shareholders and the assets of the Group. Procedures have been designed to safeguard assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with applicable law, rules and regulations. The procedures provide a reasonable, but not absolute, assurance that material untrue statements or losses are prevented, potential interruption of the Group's management system is detected, and risks existing in the course of arriving at the Group's objectives are properly managed.

### 內部監控

董事會知悉其就確保本公司內部監控制度及檢討其有效性之全面職責，承諾貫徹執行有效及穩健之內部監控制度，以保障股東權益及本集團資產。本集團已設計程序防止資產未經授權使用或出售，確保存有適當會計記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該等程序可合理(但並非絕對)保證及避免不會出現重大不實陳述或損失，以及管理本集團之管理系統失靈和達成本集團目標過程中所存在之風險。

During the Year, the Board, through the Audit Committee, has been assessing and improving the effectiveness of the Group's internal control system continuously, which covers financial, operational, and compliance controls as well as risk management function, in order to cope with the changing business environment.

年內，董事會已透過審核委員會評估及持續改善本集團之內部監控系統，涵蓋財務、營運及監管控制以及風險管理職能，以應對營商環境之變化。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited have been appointed as the Company's external auditors since 2003.

There have been no other changes of auditors of the Company in the past three years.

A summary of audit services provided by the external auditor for the Year and their corresponding remunerations is as follows:

#### Nature of services 服務性質

Audit services for the year ended 31st March 2012  
截至2012年3月31日止年度之審核服務

**Amount**  
**款額**  
HK\$'000  
千港元

500

### COMMUNICATIONS WITH SHAREHOLDERS

The Board recognizes the importance of continuing communications with the Company's shareholders and investors, and maintains ongoing dialogues with them through various channels. The primary communication channel between the Company and its shareholders is through the publication of its interim and annual reports.

The Company's registrars serve the shareholders with respect to all share registration matters.

The Company's annual general meeting provides a useful forum for shareholders to exchange views with the Board. The Board members and management of the Company are available to answer shareholders' questions and explain the procedures for demanding and conducting a poll, if necessary. Any relevant information and documents on proposed resolutions are normally sent to all shareholders at least 21 clear days before the annual general meeting.

All shareholders' communications, including interim and annual reports, announcements and press releases are available on the Company's website at [www.samwooholdings.com.hk](http://www.samwooholdings.com.hk). The latest business developments and core strategies of the Company can also be found on the website, keeping the communications with investors open and transparent.

### INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public who may contact the Company by phone on (852) 2598 9868 during normal business hours, by fax at (852) 2598 9878 or by e-mail at [info@samwooholdings.com.hk](mailto:info@samwooholdings.com.hk).

### 核數師酬金

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自2003年起已獲委任為本公司外聘核數師。

於過去三年本公司之核數師並無其他變動。

於本年度，外聘核數師提供之審核服務概要以及其相應酬金如下：

### 與股東之溝通

董事會認同本公司股東與投資者透過不同渠道保持溝通以及持續對話之重要性。中期報告與年報之發佈乃本公司與股東之間最基本之溝通渠道。

本公司股份過戶登記處就一切股份登記事宜為股東提供服務。

本公司股東週年大會為股東提供與董事會交換意見之實用討論平台。本公司董事會成員及管理層會解答股東之提問，並解釋要求及於需要時進行按股數投票表決之程序，而所提呈決議案之任何相關資料及文件於股東週年大會舉行前最少21個整天寄送全體股東。

所有股東溝通(包括中期報告及年報、公佈及新聞稿)均可於本公司網站([www.samwooholdings.com.hk](http://www.samwooholdings.com.hk))查閱。本公司之最新業務發展及核心策略亦可於網站查閱，以保持與投資者之溝通公開及透明。

### 投資者關係

本公司不斷促進投資者關係，並加強與現有股東及潛在投資者之間的溝通。本公司歡迎投資者、持份者及公眾人士提出建議，並可於一般辦公時間致電(852) 2598 9868、透過傳真(852) 2598 9878或電郵[info@samwooholdings.com.hk](mailto:info@samwooholdings.com.hk)與本公司聯絡。



**Report of the**  
**董事會報告 DIRECTORS**

# 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 2012 (the "Year").

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Company, through its subsidiaries (together, the "Group") were principally engaged in vessel chartering businesses.

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March 2012 are set forth in the consolidated statement of comprehensive income on page 34.

The Board did not recommend the payment of any dividend for the year ended 31st March 2012 (2011: a special dividend of HK\$0.046 per share).

### PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of the share capital of the Company are set forth in note 20 to the financial statements. There is no movement in the share capital of the Company during the Year.

### RESERVES

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

### DISTRIBUTABLE RESERVES

At 31st March 2012, no aggregate amount of distributable reserves was available for distribution to equity shareholders of the Company.

### BORROWINGS

Particulars of borrowings of the Company and the Group as at 31st March 2012 are set out in note 24 to the financial statements.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 92.

### SHARE OPTIONS SCHEME

On 25th March 2003, the Company adopted a share option scheme which, unless otherwise terminated, will remain valid and effective for a period of 10 years from 25th March 2003.

No share options has been granted during the Year and no share options were outstanding as at 31st March 2012.

董事會提呈截至二零一二年三月三十一日止年度(「本年度」)之報告及經審核財務報表。

### 主要業務

本公司為一家投資控股公司。本公司透過其附屬公司(統稱「本集團」)主要從事船舶租賃業務。

本集團按經營分類劃分之表現分析，載於財務報表附註5。

### 業績及分配

本集團於截至二零一二年三月三十一日止年度之業績載於第34頁之綜合全面收益表內。

董事會並不建議派發截至二零一二年三月三十一日止年度之任何股息(二零一一年：特別股息每股0.046港元)。

### 設備及器材

本集團及本公司設備及器材變動之詳情，載於財務報表附註15。

### 股本

本公司股本詳情，載於財務報表附註20。於本年度內，本公司之股本並無變動。

### 儲備

本集團及本公司於本年度內儲備變動之詳情，載於財務報表附註21。

### 可供分派儲備

於二零一二年三月三十一日，概無可供分派儲備總額可供分派予本公司股權持有人。

### 借款

本公司及本集團於二零一二年三月三十一日之借款詳情載於財務報表附註24。

### 五年財務摘要

本集團過去五個財政年度之業績及資產負債摘要載於第92頁。

### 購股權計劃

於二零零三年三月二十五日，本公司採納一項購股權計劃，除另行終止外，該計劃將自二零零三年三月二十五日起持續有效及生效，為期十年。

於本年度，本公司沒有授出購股權，而於二零一二年三月三十一日，沒有尚未行使購股權。



# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Ms. Zheng Juhua (appointed on 12th April 2011)  
Mr. Chan Chi Yuen (appointed on 24th June 2011)  
Mr. Chen Shaohua (appointed on 24th June 2011)  
Mr. Lau Chun Ming (resigned on 30th June 2011)  
Mr. Chan Sun Kwong (resigned on 30th June 2011)  
Mr. Lau Chun Kwok (resigned on 29th April 2011)  
Mr. Lau Chun Ka (resigned on 29th April 2011)  
Ms. Leung Lai So (resigned on 29th April 2011)

#### Independent Non-executive Directors:

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

In accordance with bye-law 87(1) of the Company's Bye-laws, Mr. Chan Chi Yuen and Mr. Chi Chi Hung, Kenneth will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

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

### SERVICE CONTRACTS OF DIRECTORS

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

### DIRECTORS' INTEREST IN CONTRACTS

Other than the transactions as disclosed in note 28 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 2012 or at any time during the year then ended.

### CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed in note 28 to the financial statements, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

### 董事

於本年度內至本報告日期止之董事如下：

#### 執行董事：

鄭菊花女士(於2011年4月12日委任)  
陳志遠先生(於2011年6月24日委任)  
陳少華先生(於2011年6月24日委任)  
劉振明先生(於2011年6月30日辭任)  
陳晨光先生(於2011年6月30日辭任)  
劉振國先生(於2011年4月29日辭任)  
劉振家先生(於2011年4月29日辭任)  
梁麗蘇女士(於2011年4月29日辭任)

#### 獨立非執行董事：

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

根據本公司細則第87(1)條，陳志遠先生及季志雄先生將於應屆股東週年大會上告退，並符合資格膺選連任。

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

### 董事之服務合約

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

### 董事之合約權益

除載於財務報表附註28所披露之交易外，於二零一二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。

### 控股股東於合約之權益

除財務報表附註28所披露者外，本公司或本公司的任何附屬公司於年內概無與控股股東或其任何附屬公司訂立任何重大合約，或有關控股股東或其任何附屬公司向本公司或本公司的任何附屬公司提供服務之任何重大合約。

# Report of the Directors

## 董事會報告

### CONNECTED TRANSACTIONS

The transactions as set out in note 28 to the financial statements were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As far as the transactions set out in note 28(b) to the financial statements are concerned, the remuneration of the Directors as determined pursuant to the service contracts/letters of appointment entered into between the Directors and the Group were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors was considered to have interests in the businesses, which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

### DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

At 31st March 2012, the interests or short positions of the Directors and chief executive of the Company or their respective associates (as defined under the Listing Rules) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (a) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) which were required, pursuant to the Code of Practice for Securities Transaction by Directors and Designated Employees adopted by the Company, to be notified to the Company and the Stock Exchange, were as follows:

#### Directors' interest in the Company:

Name of director 董事姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Ms. Zheng Juhua 鄭菊花女士	Long position 1,700,000,000 shares (Note) 長倉 1,700,000,000 股 (附註)	56.29%	Beneficial owner and interest of a controlled company 實益擁有人及受控公司權益

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

### 關連交易

財務報表附註 28 所載之交易乃獲豁免遵守上市規則第 14A 章之任何披露及股東批准規定之關連交易。

就財務報表附註 28(b) 所載之交易而言，根據董事與本集團之間訂立的服務合約／委任函件而釐定之董事酬金，乃獲豁免遵守上市規則第 14A 章之任何披露及股東批准規定之關連交易。

### 董事於競爭業務之權益

各董事概無被認為直接或間接在根據上市規則與本集團業務競爭或可能構成競爭之業務中擁有權益。

### 董事及行政總裁權益披露

於二零一二年三月三十一日，本公司董事及高級行政人員或彼等各自之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第 XV 部）之股份、相關股份及債券中擁有 (a) 根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益及淡倉）；或 (b) 根據證券及期貨條例第 352 條須記入該條例所述登記冊；或 (c) 根據本公司採納之董事及指定僱員進行證券交易之常規守則須知會本公司及聯交所之權益或淡倉如下：

#### 董事於本公司之權益：

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

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 31st March 2012, none of the Directors nor chief executive of the Company was interested, or was deemed to be interested in the long and short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations, which were required to be notified to the Company and the Stock Exchange or recorded in the register as aforesaid.

### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the "Share Option Scheme" section on page 23 in this annual report, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable a Director to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31st March 2012, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or persons who had 5% or more interests in the following long positions in the shares and underlying shares as recorded in the register required to be kept under Section 336 of the SFO or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (the "Voting Entitlements") (i.e. within the meaning of substantial shareholders of the Listing Rules) were as follows:

#### Name of substantial shareholder

主要股東姓名／名稱

#### Number of shares

股份數目

Superb Smart Limited

Long position  
1,700,000,000 shares (Note)  
長倉 1,700,000,000 股 (附註)

Ms. Zheng Juhua

鄭菊花女士

Long position  
1,700,000,000 shares (Note)  
長倉 1,700,000,000 股 (附註)

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

Save as disclosed above, the Directors are not aware of any other corporations or person who, as at 31st March 2012, had the Voting Entitlements or any interests or short positions in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零一二年三月三十一日，本公司董事及高級行政人員概無在本公司或其任何相聯法團之股份、相關股份及／或債券中，擁有或被視為擁有須知會本公司及聯交所或記入上述登記冊之好倉或淡倉權益。

### 董事購入股份或債券之安排

除於本年報第23頁「購股權計劃」一節，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### 主要股東權益披露

於二零一二年三月三十一日，據本公司任何董事或高級行政人員所悉或就彼等所知會，於下列根據證券及期貨條例第336條須存置之登記冊所記錄之股份及相關股份之好倉中擁有5%或以上權益，或在本公司任何股東大會上有權行使或控制10%或以上投票權（「投票權益」）（即上市規則內主要股東所定義者）之公司或人士之詳情如下：

#### Approximate percentage of shareholding

股權概約百分比

#### Capacity

身分

56.29%

Beneficial owner  
實益擁有人

56.29%

Interest of controlled corporations  
受控公司權益

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

除上文所披露者外，董事並不知悉有任何其他公司或人士於二零一二年三月三十一日擁有投票權益或根據證券及期貨條例第336條須存置之登記冊所記錄之股份或相關股份之任何權益或淡倉。

# Report of the Directors

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS

#### Executive Directors

**Ms. ZHENG Juhua**, aged 41, is an Executive Director and the Chairman of the Board of Directors of the Company. Ms. Zheng conducts a property rental and investment business in Shenzhen, the People's Republic of China. She has over ten years of experience in securities investment in Hong Kong. She is the sole beneficial owner of Superb Smart Limited, a substantial and controlling shareholder of the Company which holds approximately 56.29% of the issued share capital.

**Mr. CHAN Chi Yuen**, aged 45, holds a bachelor degree with honours in Business Administration and a master of science degree in Corporate Governance and Directorship. He is a fellow of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and is an associate of The Institute of Chartered Accountants in England and Wales. He is a practicing certified public accountant and has extensive experience in financial management, corporate finance and corporate governance.

Mr. Chan Chi Yuen is currently an executive director of Kong Sun Holdings Limited (Stock code: 295) and an independent non-executive director of Asia Energy Logistics Group Limited (Stock code: 351), China Gamma Group Limited (Stock code: 164), China Gogreen Assets Investment Limited (Stock code: 397), China Grand Forestry Green Resources Group Limited (Stock code: 910), Media Asia Group Holdings Limited (formerly known as Rojam Entertainment Holdings Limited) (Stock code: 8075), U-RIGHT International Holdings Limited (Stock code: 627) and New Times Energy Corporation Limited (Stock code: 166) (redesignated from non-executive director with effect from 18 May 2012). He was an executive director of Kong Sun Holdings Limited (Stock code: 295) from February 2007 to November 2009, Amax Holdings Limited (Stock code: 959) from August 2005 to January 2009 and China E-Learning Group Limited (Stock code: 8055) from July 2007 to September 2008 and an independent non-executive director of The Hong Kong Building and Loan Agency Limited (Stock code: 145) from October 2009 to February 2011, Richly Field China Development Limited (Stock code: 313) from February 2009 to August 2010 and Superb Summit International Timber Company Limited (Stock code: 1228) from April 2007 to June 2010.

**Mr. CHEN Shaohua**, aged 49, has extensive management experience in The People's Republic of China. He has over ten years' experience in car and spare parts trading business in Hong Kong. He has not held any directorships in the last three years in any public company the securities of which are listed on the securities market in Hong Kong or overseas.

#### 董事詳盡履歷

#### 執行董事

**鄭菊花女士**，41歲，為執行董事及公司董事局主席。彼於中華人民共和國深圳從事物業租賃及投資業務，於香港從事證券投資逾十年。彼為本公司主要及控股股東Superb Smart Limited唯一實益擁有人，持有本公司已發行股本大約56.29%。

**陳志遠先生**，45歲，持有工商管理榮譽學士學位及公司管治與董事學理學碩士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員，並為英格蘭及威爾斯特許會計師公會會員。彼為執業會計師，於財務管理、企業融資及企業管治方面擁有豐富經驗。

陳志遠先生現為江山控股有限公司(股份代號：295)之執行董事及為亞洲能源物流集團有限公司(股份代號：351)、中國伽瑪集團有限公司(股份代號：164)、中國保綠資產投資有限公司(股份代號：397)、中國林大綠色資源集團有限公司(股份代號：910)、寰亞傳媒集團有限公司(前稱Rojam Entertainment Holdings Limited)(股份代號：8075)、佑威國際控股有限公司(股份代號：627)及新時代能源有限公司(股份代號：166)(於二零一二年五月十八日由非執行董事調任)之獨立非執行董事。彼曾於二零零七年二月至二零零九年十一月期間出任江山控股有限公司(股份代號：295)之執行董事、於二零零五年八月至二零零九年一月期間出任奧瑪仕控股有限公司(股份代號：959)之執行董事及於二零零七年七月至二零零八年九月期間出任中國網絡教育集團有限公司(股份代號：8055)之執行董事；亦曾於二零零九年十月至二零一一年二月期間出任香港建屋貸款有限公司(股份代號：145)之獨立非執行董事、於二零零九年二月至二零一零年八月期間出任裕田中國發展有限公司(股份代號：313)之獨立非執行董事及於二零零七年四月至二零一零年六月期間出任奇峰國際木業有限公司(股份代號：1228)之獨立非執行董事。

**陳少華先生**，49歲，於中華人民共和國累積豐富管理經驗，並於香港汽車及零部件貿易業務擁有逾十年經驗。於過去三年間，彼並無於證券在香港或海外證券市場上市之公眾公司擔任任何董事職務。

# Report of the Directors

## 董事會報告

### Independent Non-executive Directors

**Mr. MAN Kwok Leung**, aged 66, is an Independent Non-executive Director and the chairman of the Nomination Committee of the Company. He is a solicitor of the High Court of Hong Kong and a civil celebrant of marriages. Mr. Man has extensive experience in the legal practice and was appointed by Xinhua News Agency as a district advisor between 1995 and 1997. He is currently a director of Apleichau Kai Fong Primary School, the deputy chairman of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers' Association. Mr. Man is not related to any directors, senior management or substantial or controlling shareholders of the Company.

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

**Mr. YU Pak Yan, Peter**, aged 62, is an Independent Non-executive Director and the chairman of the Remuneration Committee of the Company. He has over 28 years of experience in real estate and financial services industries. Mr. Yu has a Bachelor Degree in Management from Youngstown State University in Ohio, the United States and a Master of Science Degree in Financial Services from American College in Pennsylvania, the United States. Mr. Yu is a member of the Certified Commercial Investment Member Institute and was the first Chinese-American elected to the board of the San Francisco Association of Realtors. Mr. Yu worked in Pacific Union Real Estate Company in the United States between 1980 and 1995 and held senior positions in MetLife and New York Life Insurance Company in managing Asian customers in North America. Mr. Yu is not related to any directors, senior management or substantial or controlling shareholders of the Company.

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

### 獨立非執行董事

**萬國樑先生**，66歲，為獨立非執行董事及公司提名委員會主席。萬先生為香港高等法院律師及婚姻監禮人，擁有豐富法律工作經驗。彼由一九九五年至一九九七年獲新華社委任為區事顧問。彼目前獲委任為鴨脷洲街坊學校校董、鴨脷洲街坊福利會副主席、鴨脷洲旅遊促進會秘書及香港警察隊員佐級協會之名譽法律顧問。萬先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關連。

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

**余伯仁先生**，62歲，為獨立非執行董事及公司薪酬委員會主席。彼在房地產及金融服務業擁有超過28年經驗。余先生持有美國俄亥俄州Youngstown State University之管理學士學位及美國賓夕法尼亞州American College金融服務系之理碩士學位。余先生為美國註冊商業投資人員協會之成員，並為首位獲選加入三藩市地產商協會董事會之美籍華人。余先生於一九八零年至一九九五年期間在美國Pacific Union Real Estate Company工作，並曾先後在美商大都會人壽保險公司及紐約人壽保險公司擔任要職，負責管理北美洲之亞裔客戶。余先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關連。

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

# Report of the Directors

## 董事會報告

**Mr. CHI Chi Hung, Kenneth**, aged 43, is an Independent Non-executive Director and the chairman of the Audit Committee of the Company. He has over 20 years of experience in accounting and financial control area. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chi is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chi is currently an executive director of Morning Star Resources Limited (stock code: 542), Hua Yi Copper Holdings Limited (stock code: 559), China Grand Forestry Green Resources Group Limited (stock code: 910), and M Dream Inworld Limited (stock code: 8100). He is also an independent non-executive director of ZMAY Holdings Limited (stock code: 8085), Aurum Pacific (China) Group Limited (stock code: 8148), China Natural Investment Company Limited (stock code: 8250), Interchina Holdings Company Limited (stock code: 202) and Perfect Shape (PRC) Holdings Limited (stock code: 1830).

### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, approximately 100% and 81.4% of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the Year, approximately 70.14% and 37.9% of the Group's purchases were attributable to the five largest suppliers and the largest supplier respectively.

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers above at any time during the Year.

### 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.

季志雄先生，43歲，為獨立非執行董事及公司審核委員會主席。彼於會計及財務管理擁有超過20年經驗。彼持有香港理工大學之會計學學士學位，並為英國特許公認會計師公會資深會員，以及香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會之會員。季先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關連。

季先生現為星晨集團有限公司(股份代號：542)、華藝礦業控股有限公司(股份代號：559)、中國林大綠色資源集團有限公司(股份代號：910)以及聯夢活力世界有限公司(股份代號：8100)之執行董事。彼亦為中民安園控股有限公司(股份代號：8085)及奧栢中國集團有限公司(股份代號：8148)、中國天然投資有限公司(股份代號：8250)、國中控股有限公司(股份代號：202)及必瘦站(中國)控股有限公司(股份代號：1830)之獨立非執行董事。

### 管理合約

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

### 主要客戶及供應商

於年內，本集團五大客戶及最大客戶分別佔本集團營業額約100%及81.4%。

於年內，本集團採購額約70.14%源自本集團五大供應商，採購額約37.9%源自最大供應商。

概無董事、彼等之聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%或以上之人士)於年內任何時候於上述主要供應商或客戶中擁有權益。

### 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。

# Report of the Directors

## 董事會報告

### 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.

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 10 to 21 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### INDEPENDENT AUDITORS

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

### 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。

### 企業管治

本公司之企業管治常規詳情載於本年報第10至21頁之企業管治報告。

### 充足之公眾持股量

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

### 獨立核數師

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

On behalf of the Board

**Zheng Juhua**  
Chairman

Hong Kong, 21st June 2012

代表董事會

**鄭菊花**  
主席

香港，二零一二年六月二十一日

# Audited Financial

經審核財務 **STATEMENTS**  
報表





# Independent Auditors' Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF SAM WOO HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Sam Woo Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 34 to 90, which comprise the consolidated and company balance sheets as at 31st March 2012, 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 information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

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

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

### 致三和集團有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第34頁至90頁三和集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二年三月三十一日的綜合和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資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們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。

我們已根據香港會計師公會所頒佈之香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

# Independent Auditors' Report

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2012, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **PricewaterhouseCoopers**

Certified Public Accountants

羅兵咸永道會計師事務所

執業會計師

Hong Kong, 21st June 2012  
香港，二零一二年六月二十一日

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年三月三十一日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

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

Certified Public Accountants

劉歐陽會計師事務所有限公司

執業會計師

Hong Kong, 21st June 2012  
香港，二零一二年六月二十一日

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

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31st March 2012 截至二零一二年三月三十一日止年度

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Continuing operation:</b>	<b>持續經營業務：</b>			
Revenue	收入	5	24,915	—
Cost of sales	銷售成本	7	(46,806)	(21,553)
Gross loss	毛損		(21,891)	(21,553)
Other income	其他收入	6	2,293	—
Administrative expenses	行政費用	7	(16,628)	(14,554)
Operating loss	經營虧損		(36,226)	(36,107)
Finance income	融資收入	8	—	5
Finance costs	融資成本	8	—	(84)
Loss before taxation	除稅前虧損		(36,226)	(36,186)
Taxation (charge)/credit	稅項(支出)/抵免	9	(336)	72
Loss and total comprehensive loss for the year attributable to the equity holders of the Company from continuing operation	本公司股東應佔來自持續經營業務的虧損及綜合全面虧損	11	(36,562)	(36,114)
<b>Discontinued operations:</b>	<b>已終止業務：</b>			
Results of Sam Woo Group Limited ("SWG")	Sam Woo Group Limited ("SWG")的業績		—	(5,708)
Gain on disposal of SWG	出售SWG的收益		—	54,513
Profit and total comprehensive income for the year attributable to the equity holders of the Company from discontinued operations	本公司股東應佔來自已終止業務的溢利及綜合全面收益	14	—	48,805
Total (loss)/profit and total comprehensive (loss)/income for the year attributable to the equity holders of the Company	本公司股東應佔總(虧損)/溢利及綜合全面(虧損)/收益		(36,562)	12,691
<b>Basic and diluted (losses)/earnings per share</b>	<b>每股基本及攤薄(虧損)/盈利</b>			
From continuing operation	來自持續經營業務	11	HK(1.211) cent (1.211) 港仙	HK(1.196) cent (1.196) 港仙
From discontinued operations	來自已終止業務	11	—	HK1.616 cent 1.616 港仙
Dividends	股息	10	—	138,920

The notes on pages 40 to 90 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第40至90頁之附註。

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31st March 2012 於二零一二年三月三十一日

		Note	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	設備及器材	15	62,744	65,287
Deferred taxation assets	遞延稅項資產	22	—	336
			<b>62,744</b>	65,623
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	17	—	11,640
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		2,626	5,380
Inventories	存貨	18	1,290	1,572
Cash and bank balances	現金及銀行結存	19	2,995	1,207
			<b>6,911</b>	19,799
<b>Total assets</b>	<b>資產總值</b>		<b>69,655</b>	85,422
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	30,200	30,200
Reserves	儲備	21	2,973	39,535
<b>Total equity</b>	<b>權益總額</b>		<b>33,173</b>	69,735
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a director	應付董事款項	24	23,588	—
Amount due to a former director	應付前董事款項	24	8,047	—
			<b>31,635</b>	—

The notes on pages 40 to 90 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第40至90頁之附註。

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31st March 2012 於二零一二年三月三十一日

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	23	1,170	1,992
Accruals and other payables	應計費用及其他應付款項		3,677	5,299
Amounts due to former related companies	應付前關連公司款項	24	—	158
Amounts due to former directors	應付前董事款項	24	—	8,238
			<b>4,847</b>	15,687
<b>Total liabilities</b>	<b>負債總額</b>		<b>36,482</b>	15,687
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>69,655</b>	85,422
<b>Net current assets</b>	<b>流動資產</b>		<b>2,064</b>	4,112
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>64,808</b>	69,735

**Zheng Juhua**

鄭菊花  
Director  
董事

**Chan Chi Yuen**

陳志遠  
Director  
董事

The notes on pages 40 to 90 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第40至90頁之附註。

The financial statements on pages 34 to 90 were approved by the Board of Directors on 21st June 2012 and were signed on its behalf.

載於第34至90頁之綜合財務報表已於二零一二年六月二十一日獲董事會核准並授權簽署。

# Balance Sheet

## 資產負債表

As at 31st March 2012 於二零一二年三月三十一日

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	16	39	39
Amounts due from subsidiaries	16	63,535	78,000
Deferred taxation assets	22	—	336
		<b>63,574</b>	78,375
<b>Current assets</b>			
Deposits, prepayments and other receivables		318	613
Amounts due from subsidiaries	16	3,000	11,481
Cash and bank balances	19	4	1,019
		<b>3,322</b>	13,113
<b>Total assets</b>		<b>66,896</b>	91,488
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital	20	30,200	30,200
Reserves	21	11,977	51,729
<b>Total equity</b>		<b>42,177</b>	81,929
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Amount due to a director	24	23,588	—
		<b>23,588</b>	—
<b>Current liabilities</b>			
Accruals and other payables		1,131	1,163
Amounts due to former related companies	24	—	158
Amounts due to former directors	24	—	8,238
		<b>1,131</b>	9,559
<b>Total liabilities</b>		<b>24,719</b>	9,559
<b>Total equity and liabilities</b>		<b>66,896</b>	91,488
<b>Net current assets</b>		<b>2,191</b>	3,554
<b>Total assets less current liabilities</b>		<b>65,705</b>	81,929

Zheng Juhua  
鄭菊花  
Director  
董事

Chan Chi Yuen  
陳志遠  
Director  
董事

The notes on pages 40 to 90 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第40至90頁之附註。

The financial statements on pages 34 to 90 were approved by the Board of Directors on 21st June 2012 and were signed on its behalf.

載於第34至90頁之綜合財務報表已於二零一二年六月二十一日獲董事會核准並授權簽署。

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31st March 2012 截至二零一二年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2010	於二零一零年四月一日	30,200	29,093	(12,974)	151,759	198,078
<b>Comprehensive income</b>	<b>全面收益</b>					
Profit for the year	本年度溢利	—	—	—	12,691	12,691
<b>Transactions with owners</b>	<b>股東之交易</b>					
Transfer merger reserve upon disposal of discontinued operations to retained earnings	於出售已終止業務時由合併儲備調撥至保留盈利	—	—	12,974	(12,974)	—
Dividends relating to 2009/2010	2009/2010 年度之股息	—	—	—	(2,114)	(2,114)
Special dividend	特別股息	—	—	—	(138,920)	(138,920)
At 31st March 2011	於二零一一年三月三十一日	30,200	29,093	—	10,442	69,735
At 1st April 2011	於二零一一年四月一日	30,200	29,093	—	10,442	69,735
<b>Comprehensive loss</b>	<b>全面虧損</b>					
Loss for the year	本年度虧損	—	—	—	(36,562)	(36,562)
At 31st March 2012	於二零一二年三月三十一日	30,200	29,093	—	(26,120)	33,173

The notes on pages 40 to 90 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第40至90頁之附註。

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31st March 2012 截至二零一二年三月三十一日止年度

	Note	2012	2011
	附註	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Net cash used in operations	經營業務所用現金淨額 27(a)	(21,451)	(9,250)
Interest paid	已付利息	—	(2,815)
Interest element of finance lease payments	融資租賃付款利息部分	—	(1,720)
Hong Kong profits tax refund	退回香港所得稅	—	1
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(21,451)</b>	<b>(13,784)</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Net cash inflow from disposal of SWG	出售SWG所得現金淨值 27(c)	—	47,592
Purchase of plant and equipment	購置設備及器材	—	(140)
Proceeds from disposal of plant and equipment	出售設備及器材所得款項	—	30
Interest received	已收利息	—	28
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>—</b>	<b>47,510</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Capital element of finance lease payments	融資租賃付款本金部分	—	(24,034)
Drawdown of long-term bank loans	提取長期銀行貸款	—	12,000
Repayment of long-term bank loans	償還長期銀行貸款	—	(16,175)
Drawdown of short-term bank loans	提取短期銀行貸款	—	19,775
Repayment of short-term bank loans	償還短期銀行貸款	—	(57,489)
Dividends paid	已付股息	—	(49,034)
Decrease in restricted bank balances (Decrease)/increase in amount due to former directors	有限制銀行結存減少 應付前任董事款項減少	—	46,519
Decrease in amount due to former related companies	應付前關連公司款項減少	(191)	55,361
Increase in amount due to a director	應付董事款項增加	(158)	—
		<b>23,588</b>	—
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>23,239</b>	<b>(13,077)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>1,788</b>	<b>20,649</b>
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	1,207	(19,442)
<b>Cash and cash equivalents at end of the year</b>	<b>年末之現金及現金等值項目</b>	<b>2,995</b>	<b>1,207</b>

The notes on pages 40 to 90 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第40至90頁之附註。



# Notes to the Financial Statements

## 財務報表附註

### 1 GENERAL INFORMATION

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

The Company and its subsidiaries (together, the “Group”) is principally engaged in vessel chartering. The principal activity of the Company is investment holding.

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

For the purpose of the Disposal, the Group underwent a reorganisation, of which SWG became the holding company of subsidiaries engaging in the provision of foundation works and trading of machinery and equipment business and of certain inactive subsidiaries and the Group continue to engage in vessel chartering business.

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

These consolidated financial statements are presented in HK dollars (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 21st June 2012.

### 1 一般資料

三和集團有限公司(「本公司」)為一家於百慕達註冊成立之有限公司，並於香港聯合交易所有限公司主板上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton II, Bermuda。本公司主要營業地點為香港九龍亞皆老街113號13樓1310–13號室。

本公司及其附屬公司(「本集團」)主要從事船舶租賃業務。本公司主營業務為投資控股。

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

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

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

除另有指明外，本綜合財務報表以港元呈列。本綜合財務報表已於二零一二年六月二十一日獲董事會授權刊發。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

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

The Group has incurred losses of HK\$36,562,000 (2011: HK\$36,114,000) from its continuing operation, and has a cash outflow from operating activities of HK\$21,451,000 (2011: HK\$13,784,000) for the year ended 31st March 2012. The ongoing operation of the Group is dependent on:

- the performance of the vessel chartering business; and/or
- the Group's ability to raise additional funding from its shareholders or other parties.

The directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. These cash flow projections assume that the Group is able to obtain sufficient additional funding from its major shareholder. A major shareholder of the Company, as supported by a related party of the shareholder, has confirmed to provide an unsecured and interest free revolving loan facilities with amount of HK\$58,000,000 to the Group, of which HK\$23,588,000 has been utilised as at 31st March 2012. This facility is available to be drawn down by the Group at any time until 31st July 2013. The Group's ability to operate as a going concern is dependent on whether its shareholder and related party will provide sufficient financial support to enable the Group to meet its financial obligations as and when they fall due. The directors are of the opinion that sufficient evidence has been given by the shareholder and the related party to the Company for their ability to support the operation of the Group. In addition, the directors would consider realising its assets or re-arranging its asset mix if needed. The directors thus believe that the Group has sufficient cash flows to meet its liabilities and financial obligations as and when they fall due in the coming twelve months from the date of these financial statements. Accordingly, the directors consider it is appropriate to prepare these financial statements on a going concern basis.

### 2 主要會計政策概要

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

#### 2.1 編製基準

本集團之綜合財務報表乃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。本綜合財務報表乃根據歷史成本常規法編製。

於截至二零一二年三月三十一日止年度，本集團於持續經營業務錄得36,562,000港元虧損(二零一一年：36,114,000港元)及21,451,000港元(二零一一年：13,784,000港元)經營活動現金流出量。本集團可持續經營取決於：

- 船舶租賃業務的表現；及／或
- 本集團有能力向股東或其他人士額外籌集資金。

根據董事編製的現金流量預測，本集團有能力持續經營。此等現金流量預測假設本集團獲得主要股東充裕的額外資金支持。本公司一位主要股東(由股東的一位關連人士支持)已確認會向本集團提供一項為數58,000,000港元(於截至二零一二年三月三十一日止期間已動用合共23,588,000港元)，無須抵押及不附息的循環信貸額度可供本集團在任何時間使用，直至二零一三年七月三十一日為止。本集團的持續經營能力取決於其股東及關連人士是否會提供足夠的財政支持，以使本集團有能力履行到期之財務承擔。董事們認為，其股東及關連人士已給予本公司足夠的證明，以證明其支持本集團運作的能力。此外，如需要的話董事會將考慮實現其資產或重新安排其資產組合。董事因此認為本集團有能力支付由此等財務報表日期起計十二個月內到期之負債及財務承擔。故此，董事認為此等財務報表按可持續經營基礎編製為合宜。

# Notes to the Financial Statements

## 財務報表附註

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

#### 2.1 Basis of preparation (Continued)

The 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.

- (a) New and amended standards adopted by the Group:

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1st April 2011 but do not have a material impact on the Group:

HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Rights Issues
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments
Annual Improvements Project	Third annual improvements projects (2010) published in May 2010

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

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。

- (a) 本集團已採用之新增及經修訂準則：

下列新訂準則及對現有準則之修訂於二零一一年四月一日開始的財務年度首次強制採用但對本集團並無重大影響。

香港會計準則第24號 (經修訂)	關連人士披露
香港會計準則第32號 (修訂本)	供股分類之呈列
香港財務報告準則 第1號(修訂本)	首次採納香港財務報告準則 第7號披露比較數字之 有限度豁免之修訂
香港(國際財務報告詮釋 委員會)-詮釋14 (修訂本)	最低資金提撥要求之預付 款項
香港(國際財務報告詮釋 委員會)-詮釋19	以股本工具抵銷金融負債
週年改進	香港會計師公會於2010年 5月頒佈關於《香港財務 報告準則》2010的第三期 週年改進

# Notes to the Financial Statements

## 財務報表附註

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

#### 2.1 Basis of preparation (Continued)

(b) The following new, revised or amended standards and interpretations have been issued but are not effective for the financial year beginning 1st April 2011 and have not been early adopted.

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters <sup>1</sup>
HKFRS 7 (Amendment)	Disclosures — Transfers of Financial Assets <sup>1</sup>
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets <sup>2</sup>
HKAS 1 (Amendment)	Presentation of Financial Statements <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Arrangements <sup>4</sup>
HKFRS 12	Disclosures of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 19 (Amendment)	Employee Benefits <sup>4</sup>
HKAS 27 (2011)	Separate financial statements <sup>4</sup>
HKAS 28 (2011)	Investments in associates and joint ventures <sup>4</sup>
HKFRS 7 (Amendment)	Financial instruments: Disclosures — Offsetting financial assets and financial liabilities <sup>4</sup>
HKAS 32 (Amendment)	Financial instruments: Presentation — Offsetting financial assets and financial liabilities <sup>5</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HK(IFRIC)—Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>4</sup>

- <sup>1</sup> Changes effective for annual periods beginning on or after 1st July 2011
- <sup>2</sup> Changes effective for annual periods beginning on or after 1st January 2012
- <sup>3</sup> Changes effective for annual periods beginning on or after 1st July 2012
- <sup>4</sup> Changes effective for annual periods beginning on or after 1st January 2013
- <sup>5</sup> Changes effective for annual periods beginning on or after 1st January 2014
- <sup>6</sup> Changes effective for annual periods beginning on or after 1st January 2015

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

(b) 以下新增、修訂準則及現有準則之修訂及詮釋本已公佈，但於二零一一年四月一日開始之會計期間仍未生效，本集團並未提早採納：

香港財務報告準則第1號(修訂本)	首次採納者嚴重惡性通脹及剔除既定日期之修訂 <sup>1</sup>
香港財務報告準則第7號(修訂本)	披露 — 轉讓金融資產之修訂 <sup>1</sup>
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產之修訂 <sup>2</sup>
香港會計準則第1號(修訂本)	財務報表之呈列 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	聯合安排 <sup>4</sup>
香港財務報告準則第12號	披露其他實體之權益 <sup>4</sup>
香港財務報告準則第13號	公平值計量 <sup>4</sup>
香港會計準則第19號(修訂本)	僱員福利 <sup>4</sup>
香港會計準則第27號(二零一一年)	獨立財務報表 <sup>4</sup>
香港會計準則第28號(二零一一年)	於聯營公司及合營企業之投資 <sup>4</sup>
香港財務報告準則第7號(修訂本)	金融工具：披露 — 抵銷金融資產及金融負債 <sup>4</sup>
香港會計準則第32號(修訂本)	金融工具：呈列 — 抵銷金融資產及金融負債 <sup>5</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港(國際財務報告詮釋委員會)—詮釋20	露天礦場生產期的剝除成本 <sup>4</sup>

- <sup>1</sup> 於二零一一年七月一日開始之年度期間生效
- <sup>2</sup> 於二零一二年一月一日開始之年度期間生效
- <sup>3</sup> 於二零一二年七月一日開始之年度期間生效
- <sup>4</sup> 於二零一三年一月一日開始之年度期間生效
- <sup>5</sup> 於二零一四年一月一日開始之年度期間生效
- <sup>6</sup> 於二零一五年一月一日開始之年度期間生效

# Notes to the Financial Statements

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

(b) (Continued)

The Group has already commenced an assessment of related impact of adopting the above new, revised or amended standards and interpretations to the Group. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the consolidated financial statements will be resulted.

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31st March. Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

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

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

(b) (續)

本集團已開始評估此等新增、修訂準則及現有準則之修訂及詮釋本對本集團之影響。本集團尚未能確定會否將導致本集團的會計政策及綜合財務報表呈列有重大變化。

### 2.2 附屬公司

#### 2.2.1 綜合

綜合財務報表包括本公司及其全部附屬公司截至三月三十一日之財務報表。附屬公司乃指本集團有權監管其財務或營運政策及一般控制其半數以上投票權之所有實體。於評估本集團是否控制另一實體時，將會考慮現有可予行使或可轉換潛在投票權之存在及效力。

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

集團內公司間交易及交易所產生之結餘、收入及開支互相對銷。集團內公司間交易所產生而確認為資產的溢利及虧損亦予以對銷。附屬公司之會計政策已作出所需改變，以確保與本集團採納之政策一致。

# Notes to the Financial Statements

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合(續)

##### (a) 業務合併

本集團利用購買法將業務合併入賬。購買的代價根據於交易日期所轉讓資產、被收購方的前擁有人所承擔的負債以及本集團發行的股本工具的公平值計算。所轉讓的代價包括或然代價安排所產生的任何資產和負債的公平值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。本集團就個別收購基準，可按公平值或按非控制性權益應佔被購買方已確認可識別的淨資產比例來確認被收購方的非控制性權益。

相關收購成本於產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股本權益乃透過損益重新計量為於收購當日的公平值。

本集團所轉讓的任何或然代價將在收購當日按公平值確認。被視為一項資產或負債的或然代價公平值後續變動，將按照香港會計準則39的規定，確認為損益或其他綜合收益變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

# Notes to the Financial Statements

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

##### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合(續)

##### (a) 業務合併(續)

商譽初步按所轉撥總代價超出所收購非控制權益可識別資產淨值及所承擔負債的公平值之數額。倘此代價低於所收購附屬公司資產淨值的公平值，則差額於損益中確認。

##### (b) 不導致失去控制權之附屬公司所有者權益變動

不導致失去控制權的非控制權益交易入賬列作權益交易—即以彼等為擁有人的身份與擁有人進行交易。任何已付代價公平值與所收購相關應佔附屬公司資產淨值賬面值的差額列作權益。向非控制權益出售的收益或虧損亦列作權益。

當本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公平值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公平值為初始賬面值。此外，先前於其他綜合收入中確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收入中確認的金額重新分類至損益。

# Notes to the Financial Statements

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.2 Separate financial statements

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

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.

### 2.3 Segment reporting

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

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

於本公司之資產負債表內，附屬公司的投資按成本扣除減值入賬。成本亦包括投資直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

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

### 2.3 分類呈報

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

### 2.4 外幣匯兌

#### (a) 功能和呈報貨幣

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



# Notes to the Financial Statements

## 財務報表附註

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

#### 2.4 Foreign currency translation (Continued)

##### (b) Transactions and balances

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

##### (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)

##### (b) 交易及結餘

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

##### (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 charged to the consolidated statement of comprehensive income 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.

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

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

### 2 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綜合全面收益表支銷。

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

機械及器材	10–15年
傢具及裝置	5年
汽車	5年
船舶	10年

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

資產之剩餘價值及可使用年期於每一結算日予以檢討，並作出調整(如適用)。倘賬面值高於其估計可收回金額，則該賬面值即時撇減至其可收回金額。

出售所產生收益或虧損以比較所得款項與賬面值釐定，並於綜合全面收益表確認。

# Notes to the Financial Statements

## 財務報表附註

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

#### 2.6 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other long-lived 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 exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.7 Financial assets

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets.

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

### 2 主要會計政策概要(續)

#### 2.6 非金融資產之減值

沒有確定使用年期之資產無需攤銷，但最少每年就減值進行測試，其他長期的資產當有事件出現或情況改變顯示賬面值可能無法收回時，資產就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量(現金產生單位)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以撥回進行檢討。

#### 2.7 金融資產

本集團將其金融資產分類為貸款及應收賬款。分類視乎購入金融資產之目的。管理層在初步確認時釐定金融資產的分類。

貸款及應收賬款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若由報告期末後起計超過12個月結算或預計將結算之金額，則分類為非流動資產。

定期購入及出售的金融資產在交易日進行確認 — 交易日指本集團承諾購入或出售該資產之日。對於並非按公平值透過損益記賬的所有金融資產，其投資初步按公平值加交易成本確認。按公平值計入損益之財務資產初步按公平值確認，而交易成本於收益表支銷。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將所有權的所有風險和回報實際轉讓時，金融資產即終止確認。可供出售財務資產貸款及按公平值計入損益之財務資產其後按公平值列賬。貸款及應收賬款其後用實際利息法及按攤銷成本列賬。

# Notes to the Financial Statements

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

## 2 主要會計政策概要(續)

### 2.8 金融資產之減值

本集團會於各報告期末評估是否存在客觀證據證明一項或一組金融資產出現減值情況。惟當有客觀證據證明於初步確認資產後發生一宗或多宗事件導致減值情況出現(「減值事件」)，而該宗或該等虧損事件對該項或該一組合財務資產於估計未來現金流量構成可合理估計之影響時，有關金融資產才算出現減值及產生減值損失。

減值跡象可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

就貸款及應收賬款類別而言，虧損金額乃根據資產賬面值與按金融資產初步實際利率貼現而估計未來現金流量(不包括仍未產生之未來信用損失)之現值兩者之差額計量。資產賬面值予以削減，而虧損金額則在綜合全面收益表內確認。倘貸款有浮動利率，計量任何減值虧損之貼現率為按合同釐定之當前實際利率。作為可行權宜之計，本集團可按某工具可觀察市價為公平值之基礎計量其減值。

倘若其後期間減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件有關係(如債務人的信貸評級改善)，則於綜合全面收益表撥回過往確認之減值虧損。

# Notes to the Financial Statements

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Leased assets

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

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

### 2.10 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 receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated statement of comprehensive income within "administrative expenses". When a trade receivable is uncollectible, it is written off against the allowance account for trade receivable. Subsequent recoveries of amounts previously written off are credited against "administrative expenses" in the consolidated statement of comprehensive income.

## 2 主要會計政策概要(續)

### 2.9 租賃資產

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

每項租金均分攤為負債及財務開支，使財務費用佔融資結欠額之常數比率。相應租賃責任在扣除財務開支後計入其他短期及其他長期應付賬款內。財務費用的利息部分於租賃期內在綜合全面收益表中扣除，使財務費用佔每個期間的負債餘額之常數定期利率。根據此項融資租賃持有之每項租賃機械及器材按其估計可使用年期或相關租賃期兩者之較短者計提折舊。

### 2.10 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款出現減值之跡象。撥備金額為資產賬面值與按原始實際利率折現之估計未來現金流量現值之間的差額。該等資產之賬面值透過使用撥備賬予以調減，而虧損額乃於綜合全面收益表內確認為行政費用。當應收賬款不可收回時，會於應收賬款之撥備賬中撤銷。如其後收回先所撤銷之金額，則用於抵銷綜合全面收益表中之「行政費用」。

# Notes to the Financial Statements

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Inventories

Inventories comprise bunkers on board of vessels, lubricating oil and marine products and are stated at the lower of cost and net realisable value. Cost is determined using first-in, first-out (FIFO) method. Net realisable value 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.

### 2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

### 2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.14 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

### 2.15 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.

## 2 主要會計政策概要(續)

### 2.11 存貨

存貨包括船上儲存的燃料、機油及海事用品，並按成本及可變現淨值兩者中的較低者入賬。可變現淨值為在通常業務過程中的估計銷售價，減適用的變動銷售費用。成本按先進先出方法計算。燃料將用於船舶作業，因此，如預期整體運輸業務可實現盈利，當市場價格低於成本時，有關燃料並不會撇減至可變現淨值。

### 2.12 現金及現金等值項目

於綜合現金流量報表，現金及現金等價物包括手頭現金、銀行通知存款及銀行透支。於綜合資產負債表，銀行透支在資產負債表的流動負債中借款內列示。

### 2.13 股本

普通股被列為權益。直接歸屬於發行新股或認股權的新增成本在權益中列為所得款的減少(扣除稅項)。

### 2.14 應付賬款及其他應付款項

貿易應付賬款乃於日常業務過程中從供應商購買貨品或服務而應支付之責任。如應付款之支付日期在一年或以內(或若在正常經營週期中，則可較長時間)，則被分類為流動負債。否則，在非流動負債中呈列。

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。

### 2.15 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，亦會確立撥備。

# Notes to the Financial Statements

## 財務報表附註

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

#### 2.15 Provisions (Continued)

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

#### 2.16 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised in equity.

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 consolidated 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.

### 2 主要會計政策概要(續)

#### 2.15 撥備(續)

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

#### 2.16 當期及遞延所得稅

期內的稅項開支包括即期稅項及遞延稅項。稅項乃於全面收益表損益表內確認，惟與直接於權益確認的有關項目稅項除外。在此情況下，稅項直接於權益內確認。

當期稅項支出根據本公司及附屬公司營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況及在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延稅項採用負債法確認就資產和負債之稅基與它們在綜合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。

# Notes to the Financial Statements

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Current and deferred income tax (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.17 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 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.

### 2.18 Employee benefits

#### (a) Employee leave entitlements

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

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

## 2 主要會計政策概要(續)

### 2.16 當期及遞延所得稅(續)

當有法定可執行權利可將當期稅項資產與當期稅務負債抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或不同應課稅實體徵收之所得稅，並有意按淨額結算餘款，則可將遞延所得稅資產與負債抵銷。

### 2.17 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。

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。

### 2.18 僱員福利

#### (a) 僱員年假權利

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

僱員可享有之病假及產假於休假時方予確認。



# Notes to the Financial Statements

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 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 a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after balance sheet date are discounted to present value.

### 2.19 Operating leases

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

### 2.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 2 主要會計政策概要(續)

### 2.18 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確認離職福利。至於鼓勵自願離職計劃所提供的終止福利，會根據預接受計劃的員工數量計算。於結算日後12個月以上未到期的福利將折算為現值。

### 2.19 經營租約

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

### 2.20 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團及本公司的財務報表內列為負債。

# Notes to the Financial Statements

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 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.

### 2.22 Discontinued operations

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

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

## 2 主要會計政策概要(續)

### 2.21 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。

### 2.22 已終止業務

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

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

# 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 are aggregated by the Group finance department. The Group finance department 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.

The basis of preparing these consolidated financial statements under the going concern assumption have been discussed in note 2.1.

### 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、符合內部資產負債表比率目標，及外部規管或法律要求，如適用。

編製此綜合財務報表之基礎乃根據於附註2.1已討論之持續經營假設。

# 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
At 31st March 2012	於二零一二年三月三十一日		
Trade payables	應付賬款	1,170	—
Accruals and other payables	應計費用及其他應付款項	3,677	—
Amount due to a director	應付董事款項	—	23,588
Amount due to a former director	應付前董事款項	—	8,047
		4,847	31,635
At 31st March 2011	於二零一一年三月三十一日		
Trade payables	應付賬款	1,992	—
Accruals and other payables	應計費用及其他應付款項	5,299	—
Amounts due to former related companies	應付前關連公司款項	158	—
Amounts due to former directors	應付前董事款項	8,238	—
		15,687	—

### 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)

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

#### 本集團

# 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
At 31st March 2012	於二零一二年三月三十一日		
Accruals and other payables	應計費用及其他應付款項	1,131	—
Amount due to a director	應付董事款項	—	23,588
		<u>1,131</u>	<u>23,588</u>
At 31st March 2011	於二零一一年三月三十一日		
Accruals and other payables	應計費用及其他應付款項	1,163	—
Amounts due to former related companies	應付前關連公司款項	158	—
Amounts due to former directors	應付前董事款項	8,238	—
		<u>9,559</u>	<u>—</u>

##### (b) Credit risk

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

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

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

##### (c) Interest rate risk

The Group's operating cash flows are substantially independent of changes in market interest rates. The Group was not exposed to significant interest rate risk as at 31st March 2012 and 2011 as there was no interest bearing borrowings at the balance sheet date.

### 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

##### (b) 信貸風險

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

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

銀行存款之信貸風險有限，因為該等存款均存放於具良好信貸評級之銀行。

##### (c) 利率風險

本集團的收入及經營現金流大致上不受市場利率變動的影響。由於在結算日並無附息借貸，因此，本集團於二零一二及二零一一年三月三十一日並無重大利率風險。

# Notes to the Financial Statements

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Foreign currency risk

The Group's exposure to foreign exchange risk primarily arises from US dollar ("US\$") denominated assets and liabilities. The foreign exchange risk exposure is not significant to the Group as HK\$ is pegged with US\$ 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.

The capital structure of the Group consists of equity, amounts due to a director, a former director and former directors. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or sell assets to reduce debt. The Group monitors capital on the basis of gearing ratio. The total debt to equity ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including amounts due to a director and a former director) less cash and bank balances. The net debt to equity ratio increase because of the increase in amount due to a director of HK\$23,588,000 and the Group incurred losses of HK\$36,562,000 during the year ended 31st March 2012. The total debt to equity ratios at 31st March 2012 and 2011 were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amounts due to a director, a former director and former directors	應付董事及前董事款項	31,635	8,238
Less: Cash and bank balances	減：現金及銀行結餘	(2,995)	(1,207)
Net debt	負債淨額	28,640	7,031
Total equity	總權益	33,173	69,735
Net debt to equity ratio	負債淨額相對權益比率	86.34%	10.08%

#### 3.3 Fair value estimation

The carrying amount of the Group's financial assets and liabilities, including cash and bank balances, trade receivables and other receivables, trade payables, accruals and other payables, amounts due to former related companies, a director, a former director and former directors approximate their fair values.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (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。

本集團之資本架構包括權益、應付董事及前董事款項。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或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(包括應付董事及前董事款項)減現金及銀行結餘計算。負債淨額相對權益比率上升是由於應付董事款項23,588,000港元之上升及本集團於截至二零一二年三月三十一日止年度內錄得36,562,000港元虧損。於二零一二年及二零一一年三月三十一日之負債比率如下：

#### 3.3 公平值估計

本集團之金融資產及負債包括現金及銀行結餘、應收賬款及其他應收款項、應付賬款、應計費用及其他應付款項、應付前關連公司、董事及前董事款項，與彼等之公平值相若。

# Notes to the Financial Statements

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

#### (a) Fund availability

In order to fund the operation of the Group, significant amounts of capital in the form of borrowing from a major shareholder of the Company, as supported by a related party of the shareholder, is considered to be necessary in the future. The basis of preparing these consolidated financial statements under the going concern assumption have been discussed in note 2.1.

#### (b) Estimated useful lives and residual values of vessel

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

#### (c) Estimated impairment of vessel

The Group's major operating asset is represented by the vessel. Management performs review for impairment of the vessel whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be recoverable. Management used the fair value less cost to sell in performing the impairment assessment of the vessel and its fair value had been considered with reference to the market price of scrap steels. Based on management's assessment, the recoverable amount of the vessel exceed its carrying value.

### 4 重要會計評估及判斷

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

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

#### (a) 可用性資金

為了提供資金於本集團的運作，被認為在將來有必要由一位主要股東（由股東的一位關連人士支持）以借款的形式注入顯著金額的資本。編製此綜合財務報表之基礎乃根據於附註2.1已討論之持續經營假設。

#### (b) 船舶之估計可使用年期及剩餘價值

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

#### (c) 船舶之估計減值

本集團的主要營運資產為船舶。倘有某些事件或情況改變而有跡象顯示船舶的賬面值可能低於可收回之價值，管理層會因此作出減值評估。在執行船舶的減值評估時，管理層使用公允價值減銷售成本，而考慮船舶剩餘價值時參照了廢料鋼材市場價格。基於管理層的評估，該船舶的剩餘價值超過其賬面價值。

# Notes to the Financial Statements

## 財務報表附註

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

#### (c) Estimated impairment of vessel (Continued)

Management considered there was no impairment on the carrying value of vessel as at 31st March 2012 as its estimated recoverable amount was higher than its carrying value. If the market price of scrap steels had decreased by 10%, the estimated recoverable amount of the vessel would be lower than its carrying value, indicating the vessel would be subject to impairment.

#### (d) Income taxation

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

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

Contingent liabilities arising from litigations and claims have been assessed by management with reference to legal advice. Provisions on the possible obligation, if appropriate, are made based on management's best estimates and judgements.

### 5 REVENUE AND SEGMENT INFORMATION

Revenue recognised during the year:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Continuing operation	持續經營業務		
Vessel chartering revenue	船舶租賃收入	24,915	—
Discontinued operation (note 14)	已終止業務(附註14)		
Construction contract revenue	建築合約收入	—	53,099
		<b>24,915</b>	<b>53,099</b>

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 determined the operating segments based on these reports.

### 4 重要會計評估及判斷(續)

#### (c) 船舶之估計減值(續)

管理層認為船舶的估計可收回金額高於賬面值，故於二零一二年三月三十一日並無跡象要為賬面值作出減值。如果廢料鋼材市場價格下降百分之十，船舶的可收回金額將低於其賬面價值的，表明船舶需要減值。

#### (d) 所得稅

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

#### (e) 訴訟及申索之或然負債

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

於年內確認之收入如下：

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。



# Notes to the Financial Statements

## 財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

In the previous years, the Group had three reportable operating segments, where two of which were discontinued as a result of the disposal of SWG as disclosed in note 1. Details of the reportable operating segment are as follows:

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

The Board of Directors considers all assets and operations relating to the discontinued operations are located in Hong Kong and the continuing operation of 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 were no sales between the operating segments.

### 5 收入及分類資料(續)

在過去幾年，本集團有三個呈報營運分類，隨著出售SWG(見附註1)，其中兩個分類已終止。呈報營運分類的詳情如下：

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

董事會認為已終止業務的所有資產及經營均位於香港，而持續經營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 2012				
		截至二零一二年三月三十一日止年度及於二零一二年三月三十一日				
		Continuing operation	Discontinued operations			
		持續經營業務	已終止業務			
				Trading of machinery and equipment	Sub-total	Total
		Vessel chartering	Foundation works	機械及器材貿易	小計	總計
		船舶租賃	地基工程	器材貿易		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	24,915	—	—	—	24,915
Segment results	分類業績	(30,069)	—	—	—	(30,069)
Corporate expenses	企業開支					(6,157)
Operating loss	經營虧損					(36,226)
Loss before taxation	除稅前虧損					(36,226)
Taxation	稅項					(336)
Loss for the year	本年度虧損					(36,562)
Non-current assets	非流動資產					
Plant and equipment	設備及器材	62,744	—	—	—	62,744
Current assets	流動資產	3,598	—	—	—	3,598
Segment assets	分類資產	66,342	—	—	—	66,342
<b>Unallocated:</b>	<b>未分配:</b>					
Cash and bank balances	現金及銀行結餘					2,995
Others	其他					318
Total assets per balance sheet	資產負債表資產總值					69,655

# 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 2012				
		截至二零一二年三月三十一日止年度及於二零一二年三月三十一日				
		Continuing operation		Discontinued operations		
		持續經營業務		已終止業務		
		Vessel chartering	Foundation works	Trading of machinery and equipment	Sub-total	Total
		船舶租賃	地基工程	機械及器材貿易	小計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment liabilities	分類負債	3,344	—	—	—	3,344
<b>Unallocated:</b>	<b>未分配:</b>					
Amount due to a former director	應付前董事款項					8,047
Amount due to a director	應付董事款項					23,588
Others	其他					1,503
Total liabilities per balance sheet	資產負債表負債總額					36,482
Depreciation (note 15)	折舊(附註15)	2,543	—	—	—	2,543

# Notes to the Financial Statements

## 財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment information (Continued)

### 5 收入及分類資料(續)

(a) 分類資料(續)

		Year ended and as at 31st March 2011 截至二零一一年三月三十一日止年度及於二零一一年三月三十一日				
		Continuing operation 持續 經營業務		Discontinued operations 已終止業務		
		Vessel chartering 船舶租賃 HK\$'000 千港元	Foundation works 地基工程 HK\$'000 千港元	Trading of machinery and equipment 機械及器材貿易 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入	—	53,099	—	53,099	53,099
Segment results	分類業績	(23,598)	(2,080)	(47)	(2,127)	(25,725)
Gain on disposal of SWG	出售 SWG 的收入					54,513
Corporate expenses	企業開支					(12,536)
Operating profit	經營溢利					16,252
Finance income	融資收入					28
Finance costs	融資成本					(4,535)
Profit before taxation	除稅前溢利					11,745
Taxation	稅項					946
Profit for the year	本年度溢利					12,691
Non-current assets	非流動資產					
Plant and equipment	設備及器材	65,287	—	—	—	65,287
Current assets	流動資產	17,979	—	—	—	17,979
Segment assets	分類資產	83,266	—	—	—	83,266
<b>Unallocated:</b>	<b>未分配:</b>					
Deferred taxation assets	遞延稅項資產					336
Cash and bank balances	現金及銀行結餘					1,207
Others	其他					613
Total assets per balance sheet	資產負債表資產 總值					85,422

# Notes to the Financial Statements

## 財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (a) Segment information (Continued)

		Year ended and as at 31st March 2011 截至二零一一年三月三十一日止年度及於二零一一年三月三十一日				
		Continuing operation 持續經營業務	Discontinued operations 已終止業務			Total 總計
		Vessel chartering 船舶租賃 HK\$'000 千港元	Foundation works 地基工程 HK\$'000 千港元	Trading of machinery and equipment 機械及器材貿易 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元
Segment liabilities	分類負債	6,128	—	—	—	6,128
<b>Unallocated:</b>	<b>未分配：</b>					
Amounts due to former directors	應付前董事款項					8,238
Others	其他					1,321
Total liabilities per balance sheet	資產負債表負債總額					15,687
Capital expenditure	資本開支	—	23,053	—	23,053	23,053
Depreciation (note 15)	折舊(附註15)	3,627	4,522	—	4,522	8,149

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

#### (b) 收入乃來自下列主要客戶：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Discontinued operations in	已終止業務 — 地基工程		
Foundation works			
Customer A	客戶甲	—	39,996
Customer B	客戶乙	—	13,003
Others	其他	—	100
Continuing operations in	持續經營業務 — 船舶租賃		
Vessel chartering			
Customer C	客戶丙	20,280	—
Customer D	客戶丁	4,635	—
		<b>24,915</b>	53,099

# Notes to the Financial Statements

## 財務報表附註

### 6 OTHER INCOME

For the year ended 31st March 2012, the Group's other income attributable to continuing operation is mainly related to the customer deposit forfeited (2011: Nil).

### 7 EXPENSES BY NATURE

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

### 6 其他收入

於截至二零一二年三月三十一日止年度，本集團來自持續經營業務的其他收入主要有關沒收了的客戶訂金(二零一一年：無)。

### 7 按性質劃分之支出

下列支出已從來自持續經營業務的綜合全面收益表中扣除：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fuel costs	燃料成本	28,386	5,862
Staff costs, including directors' emoluments (note 12)	員工成本，包括董事酬金(附註12)	8,015	9,509
Written off of trade receivables	應收賬款撇銷	7,350	—
Auditors' remuneration	核數師酬金	500	680
Depreciation	折舊	2,543	3,627
Operating lease rentals in respect of directors' quarters	董事宿舍的經營租賃租金	—	1,896
Professional fees	專業費用	4,156	4,785
Repair and maintenance	維修及保養	2,262	247
Vessel management fee	船舶管理費用	936	599
Others	其他	9,286	8,902
Total cost of sales and administrative expenses from continuing operations	來自持續經營業務的銷售成本及行政費用總額	63,434	36,107

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

下列支出已從已終止業務的綜合全面收益表中扣除：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Depreciation	折舊	—	4,522
Operating lease rentals in respect of office and storage premises	辦公室及倉庫物業的經營租賃租金	—	2,054

# Notes to the Financial Statements

## 財務報表附註

### 8 FINANCE INCOME AND COSTS

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	—	5
Finance costs	融資成本		
Interest expense on borrowings wholly repayable within five years:	須於五年內全數償還之借款之利息開支：		
— bank loans	— 銀行貸款	—	(84)
Finance costs, net	融資成本，淨額	—	(79)

### 8 融資收入及成本

本集團來自持續經營業務的融資收入及成本如下：

### 9 TAXATION

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

No Hong Kong profits tax has been provided as there is no estimated assessable profit for the year (2011: Nil).

### 9 稅項

本集團來自持續經營業務的稅項如下：

由於本年度並無估計應課稅溢利，故此並無就香港利得稅計提撥備（二零一一年：無）。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax assets written off/(credit)	遞延稅項資產撇銷/(抵免)	336	(72)

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

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before taxation from continuing operation	來自持續經營業務的除稅前虧損	(36,226)	(36,186)
Calculated at tax rate of 16.5% (2011: 16.5%)	按稅率 16.5% 計算 (二零一一年：16.5%)	(5,977)	(5,971)
Tax effects of:	稅項影響：		
Expenses not deductible for taxation purposes	不可扣稅之開支	5,098	4,266
Tax losses for which no deferred income tax was recognised	並無確認遞延所得稅資產之稅務虧損	1,215	—
Others	其他	—	1,633
Tax charge/(credit)	稅項支出/(抵免)	336	(72)

# Notes to the Financial Statements

## 財務報表附註

### 10 DIVIDEND

On 21st February 2011, the directors passed a resolution to declare a special dividend of HK\$0.046 per ordinary share, totalling HK\$138,920,000. This special dividend was paid on 17th March 2011. No dividend was declared for the year ended 31st March 2012.

### 10 股息

於二零一一年二月二十一日，董事宣派特別股息每股普通股0.046港元，合共138,920,000港元。此特別股息已於二零一一年三月十七日支付。不宣派截至二零一二年三月三十一日止年度之股息。

### 11 (LOSSES)/EARNINGS PER SHARE

### 11 每股(虧損)/盈利

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss from continuing operation attributable to shareholders	來自持續經營業務的股東應佔虧損	(36,562)	(36,114)
Profit from discontinued operations attributable to shareholders (note 14)	來自已終止業務的股東應佔溢利(附註14)	—	48,805
		(36,562)	12,691
Number of ordinary shares in issue	已發行普通股之數目	3,020,000,000	3,020,000,000
Basic (losses)/earnings per share	每股基本(虧損)/盈利		
From continuing operation	來自持續經營業務	HK(1.211) cent (1.211) 港仙	HK(1.196) cent (1.196) 港仙
From discontinued operations	來自已終止業務	—	HK1.616 cent 1.616 港仙

As there are no dilutive potential ordinary shares outstanding as at 31st March 2012 and 2011, the diluted (losses)/earnings per share are equal to the basic (losses)/earnings per share.

於二零一二年及二零一一年三月三十一日，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 2012

### 12 董事及最高薪人士酬金

#### (a) 董事及高級管理人員薪酬

截至二零一二年三月三十一日

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
<b>Executive directors 執行董事</b>				
Ms. Zheng Juhua (note i)	371	—	11	382
Mr. Chen Shaohua (note iv)	292	—	9	301
Mr. Chan Chi Yuen (note iv)	1,050	—	10	1,060
Mr. Lau Chun Ming (note v)	300	—	—	300
Mr. Lau Chun Kwok (note ii)	97	—	1	98
Mr. Lau Chun Ka (note ii)	97	—	1	98
Ms. Leung Lai So (note ii)	48	—	1	49
Mr. Chan Sun Kwong (note 28(a)(ii)), (note v)	—	—	—	—
<b>Independent non-executive directors 獨立非執行董事</b>				
Mr. Man Kwok Leung (note iii)	55	—	—	55
Mr. Yu Pak Yan, Peter (note iii)	55	—	—	55
Mr. Chi Chi Hung, Kenneth (note iii)	55	—	—	55
Dr. Lee Peng Fei, Allen (note ii)	20	—	—	20
Professor Wong Sue Cheun, Roderick (note ii)	20	—	—	20
Miss Wong Tsui Yue, Lucy (note ii)	20	—	—	20
	<b>2,480</b>	<b>—</b>	<b>33</b>	<b>2,513</b>

note i Ms. Zheng Juhua was appointed as an Executive Director for the Group on 12th April 2011.

note ii The directors resigned on 29th April 2011.

note iii The directors were appointed on 29th April 2011.

note iv The directors were appointed on 24th June 2011.

note v The directors resigned on 30th June 2011.

附註 i 鄭菊花女士於二零一一年四月十二日委任為本集團執行董事。

附註 ii 彼等董事已於二零一一年四月二十九日辭任。

附註 iii 彼等董事已於二零一一年四月二十九日委任。

附註 iv 彼等董事已於二零一一年六月二十四日委任。

附註 v 彼等董事已於二零一一年六月三十日辭任。

# 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 2011

### 12 董事及最高薪人士酬金(續)

#### (a) 董事及高級管理人員薪酬(續)

截至二零一一年三月三十一日

Name of director 董事姓名	Fees 袍金	Directors' quarters 董事宿舍	Employer's contribution to pension scheme 退休計劃之 僱主供款	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive directors</b>					
<b>執行董事</b>					
Mr. Lau Chun Ming (note iii)	劉振明先生(附註iii)	624	576	—	1,200
Mr. Lau Chun Kwok (note ii)	劉振國先生(附註ii)	684	516	12	1,212
Mr. Lau Chun Ka (note ii)	劉振家先生(附註ii)	684	516	12	1,212
Ms. Leung Lai So (note ii)	梁麗蘇女士(附註ii)	312	288	12	612
Mr. Hsu Kam Yee, Simon (note i)	許錦儀先生(附註i)	1,075	—	54	1,129
Mr. Chan Sun Kwong (note 28(a)(ii)), (note iii)	陳晨光先生(附註28(a)(ii))， (附註iii)	—	—	—	—
<b>Non-executive director</b>					
<b>非執行董事</b>					
Mr. Chiu Kam Kun, Eric (note 28(a)(ii)), (note i)	趙錦均先生(附註28(a)(ii))， (附註i)	—	—	—	—
<b>Independent non-executive director</b>					
<b>獨立非執行董事</b>					
Dr. Lee Peng Fei, Allen (note ii)	李鵬飛博士(附註ii)	240	—	—	240
Professor Wong Sue Cheun, Roderick (note ii)	王世全教授(附註ii)	240	—	—	240
Miss Wong Tsui Yue, Lucy (note ii)	黃翠瑜女士(附註ii)	240	—	—	240
		4,099	1,896	90	6,085

note i The directors resigned on 21st February 2011.

note ii The directors resigned on 29th April 2011.

note iii The directors resigned on 30th June 2011.

No directors waived or agreed to waive any emoluments during the year (2011: Nil). Fees paid to independent non-executive directors during the year amounted to HK\$225,000 (2011: HK\$720,000).

No emoluments have been paid to the individual or the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31st March 2012 (2011: Nil).

附註i 彼等董事已於二零一一年二月二十一日辭任。

附註ii 彼等董事已於二零一一年四月二十九日辭任。

附註iii 彼等董事已於二零一一年六月三十日辭任。

於年內，董事概無放棄或同意放棄任何酬金(二零一一年：零)。年內支付獨立非執行董事之袍金為225,000港元(二零一一年：720,000港元)。

於截至二零一二年三月三十一日止年度內，沒有向任何董事支付任何酬金，作為彼等加盟或即將加盟本集團之獎金或離職補償(二零一一年：無)。

# Notes to the Financial Statements

## 財務報表附註

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

#### (b) Five highest paid individuals

The Directors' emoluments presented above include the emoluments of the four (2011: five) highest paid individuals in the Group. The emoluments of the remaining one (2011: Nil) highest paid individual during the year ended 31st March 2012 was:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, bonus, other allowances and benefits in kind	薪金、津貼及實物利益	202	—
Employer's contributions to retirement scheme	退休計劃之僱主供款	9	—
		211	—

Emolument bands 酬金介乎	Number of individuals 僱員人數	
	2012 二零一二年	2011 二零一一年
Nil-HK\$500,000 零港元至500,000港元	1	—

### 13 (LOSS)/PROFIT AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

Loss and total comprehensive loss for the year is dealt with in the financial statements of the Company to the extent of HK\$39,752,000 (2011: profit and total comprehensive income for the year of HK\$64,924,000).

### 12 董事及最高薪人士酬金(續)

#### (b) 五名最高薪人士

上文董事酬金詳情包括四名(二零一一年: 五名)本集團薪酬最高之僱員。於截止二零一二年三月三十一日年度內餘下一名(二零一一年: 無)最高薪酬之僱員詳情為:

### 13 本公司股東應佔(虧損)/溢利及綜合全面(虧損)/收益

本公司財務報表確認之本年度虧損及綜合全面虧損為39,752,000港元(二零一一年: 溢利及綜合全面收益為64,924,000港元)。

# Notes to the Financial Statements

## 財務報表附註

### 14 DISCONTINUED OPERATIONS

On 21st February 2011, the Company completed the disposal of its 100% direct equity interest in Sam Woo Group Limited ("SWG") and assignment of loans owed by SWG and its subsidiaries to the Company for a total consideration of HK\$140,000,000. Upon completion of the disposal of SWG, the Group discontinued its businesses in provision of foundation works and trading of foundation related machinery and equipment. The results of these businesses are reported as discontinued operations for the year ended 31st March 2011.

Financial information relating to the discontinued operations for the year ended 31st March 2011 were as follows:

### 14 已終止業務

於二零一一年二月二十一日，本公司完成出售於Sam Woo Group Limited (「SWG」) 的全部直接權益，並轉讓SWG及其附屬公司結欠之貸款，總代價為140,000,000港元。在出售完成後，本集團終止提供地基工程及地基工程相關的機械及器材貿易的業務。於截至二零一一年三月三十一日年度此等業務的業績呈列為已終止業務。

截至二零一一年三月三十一日有關已終止業務的財務資料如下：

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

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

來自已終止業務的現金流量淨額如下：

		2011 二零一一年 HK\$'000 千港元
Operating cash flows	經營業務現金流量	5,461
Investment cash flows	投資活動現金流量	(87)
Financing cash flows	融資活動現金流量	(4,212)
Total net cash flows	總現金流量淨額	1,162

# Notes to the Financial Statements

## 財務報表附註

### 14 DISCONTINUED OPERATIONS (Continued)

Note:

The Group recognised a gain on disposal of SWG during the year ended 31st March 2011, being the consideration after deducting the consolidated net asset values of SWG and its subsidiaries and loans owed by SWG and its subsidiaries to the Company on the date of disposal.

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

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

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

### 14 已終止業務(續)

附註：

本集團於截至二零一一年三月三十一日年度確認出售 SWG 的收益，相等於代價扣除 SWG 及其附屬公司於出售日期的綜合資產淨值及彼等共結欠本公司的貸款。有關出售協議的詳情。

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

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

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

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

# Notes to the Financial Statements

## 財務報表附註

### 15 PLANT AND EQUIPMENT

### 15 設備及器材

Group		本集團				
		Machinery and equipment	Furniture and fixtures	Motor vehicles	Vessel	Total
		機械及器材	傢具及裝置	汽車	船舶	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1st April 2010	於二零一零年四月一日					
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	賬面淨額	172,269	295	2,254	68,914	243,732
Year ended 31st March 2011	截至二零一一年三月三十一日					
	止年度					
Opening net book amount	期初賬面淨值	172,269	295	2,254	68,914	243,732
Additions	添置	22,127	76	850	—	23,053
Disposals	出售	(8)	—	—	—	(8)
Depreciation	折舊	(3,698)	(97)	(727)	(3,627)	(8,149)
Disposal of SWG (note 14)	出售 SWG (附註 14)	(190,690)	(274)	(2,377)	—	(193,341)
Closing net book amount	期末賬面淨值	—	—	—	65,287	65,287
At 31st March 2011	於二零一一年三月三十一日					
Cost	成本	—	27	—	87,017	87,044
Accumulated depreciation	累計折舊	—	(27)	—	(21,730)	(21,757)
Net book amount	賬面淨額	—	—	—	65,287	65,287
Year ended 31st March 2012	截至二零一二年三月三十一日					
	止年度					
Opening net book amount	期初賬面淨值	—	—	—	65,287	65,287
Additions	添置	—	—	—	—	—
Disposals	出售	—	—	—	—	—
Depreciation	折舊	—	—	—	(2,543)	(2,543)
Closing net book amount	賬面淨額	—	—	—	62,744	62,744
At 31st March 2012	於二零一二年三月三十一日					
Cost	成本	—	27	—	87,017	87,044
Accumulated depreciation	累計折舊	—	(27)	—	(24,273)	(24,300)
Net book amount	賬面淨額	—	—	—	62,744	62,744

# Notes to the Financial Statements

## 財務報表附註

### 15 PLANT AND EQUIPMENT (Continued)

### 15 設備及器材(續)

#### Company

本公司

		Furniture and fixtures 傢具及裝置	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At beginning and end of the year	於年初及年末		
Cost	成本	27	27
Accumulated depreciation	累計折舊	(27)	(27)
Net book amount	賬面淨額	—	—

### 16 SUBSIDIARIES

### 16 附屬公司

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	39	39
Amounts due from subsidiaries	應收附屬公司款項	99,795	89,481
Less: Impairment of receivables#	減：應收款項減值#	(33,260)	—
		66,535	89,481
Less: Amounts not expected to be realised within one year	減：預期不會在一年內收回的金額	(63,535)	(78,000)
Amounts classified under current asset	歸類為流動資產的金額	3,000	11,481

# Impairment of HK\$33,260,000 (2011: Nil) was recognised for amounts due from subsidiaries with a carrying amount of HK\$99,795,000 (before deducting impairment loss) (2011: HK\$89,481,000) because certain subsidiaries of the company have been marking losses.

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment. At 31st March 2012, the portion of HK\$63,535,000 (2011: HK\$78,000,000) of amounts due from subsidiaries are expected not to be realised within one year from the balance sheet date. The carrying amounts of the balances approximate their fair values.

# 因為本公司若干附屬公司已虧損，33,260,000港元的減值金額確認為應收附屬公司款項中(二零一一年：無)，其賬面價值為99,795,000港元(減去減值虧損前)(二零一一年：89,481,000港元)。

應收附屬公司款項為無抵押、不付息及並無固定還款期限。於二零一二年三月三十一日，應收附屬公司款項其中63,535,000港元(二零一一年：78,000,000港元)預期不會在結算日後的一年內收回。該等結餘之賬面值與其公平值相若。

# Notes to the Financial Statements

## 財務報表附註

### 16 SUBSIDIARIES (Continued)

Listed below is the principal subsidiary wholly-owned by the Company as at 31st March 2012.

### 16 附屬公司(續)

下列為本公司於二零一二年三月三十一日全資擁有之主要附屬公司。

Name 公司名稱	Issued and fully paid ordinary share capital 已發行及繳足普通股本	Principal activities and place of operation 主要業務／營業地點
<i>Incorporated in Republic of Seychelles, directly held</i> 於塞舌爾共和國註冊成立並直接持有		
Asian Atlas Limited ("Asian Atlas")	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

### 17 TRADE RECEIVABLES

### 17 應收賬款

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables 應收賬款		—	11,640

The Group's credit terms for its vessel chartering are individually negotiated with its trade customers. For voyage chartering, freight is normally paid prior to discharging of cargoes.

本集團船舶租賃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。

At 31st March 2011, trade receivables of HK\$11,640,000 were aged more than one year. As explained with more details in note 26(a), a settlement with the trade debtor was made during the year resulting in a written off of HK\$7,350,000 of the trade receivables.

於二零一一年三月三十一日，11,640,000港元應收賬款賬齡在一年以上。更詳細解釋載於附註26(a)，於本年度清算該應收賬款導致撇銷7,350,000港元應收賬款。

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

應收賬款之賬面值以下列貨幣列值：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
US\$ 美元		—	11,640



# Notes to the Financial Statements

## 財務報表附註

### 18 INVENTORIES

### 18 存貨

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Bunkers on board	船上儲存燃料	1,290	1,572

### 19 CASH AND BANK BALANCES

### 19 現金及銀行結存

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash at bank and on hand	銀行及庫存現金	2,995	1,207	4	1,019

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

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	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
HK\$	港元	1,094	1,073	4	1,019
US\$	美元	1,901	134	—	—
		2,995	1,207	4	1,019

# Notes to the Financial Statements

## 財務報表附註

### 20 SHARE CAPITAL

### 20 股本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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	100,000	100,000
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	30,200	30,200

### 21 RESERVES

### 21 儲備

#### Group

#### 本集團

		Share premium 股份溢價 HK\$'000 千港元	Merger Reserve 合併儲備 HK\$'000 千港元 (note) (附註)	Retained earnings/ (accumulated losses) 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2010	於二零一零年四月一日	29,093	(12,974)	151,759	167,878
Dividend paid	已付股息	—	—	(141,034)	(141,034)
Transfer between reserves	儲備之間調撥	—	12,974	(12,974)	—
Profit for the year	本年度溢利	—	—	12,691	12,691
At 31st March 2011	於二零一一年三月三十一日	29,093	—	10,442	39,535
Loss for the year	本年度虧損	—	—	(36,562)	(36,562)
At 31st March 2012	於二零一二年三月三十一日	29,093	—	(26,120)	2,973

note: The Group's merger reserve represents the difference between the aggregation of the nominal value of the share capital of SWG acquired over the nominal value of the share capital of the Company issued in exchange thereof pursuant to the group reorganisation completed on 28th March 2003. The balance was transferred to retained earnings upon completion of the disposal of these subsidiaries during the year ended 31st March 2011 (note 14).

附註：本集團之合併儲備指根據集團重組於二零零三年三月二十八日完成時所收購SWG的股本總面值與本公司為換取有關股本而發行的股本面值之間差額。該等結餘於二零一一年三月三十一日年度內完成出售SWG時調撥至保留盈利(附註14)。

# Notes to the Financial Statements

## 財務報表附註

### 21 RESERVES (Continued)

### 21 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 (note) (附註)	Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2010	於二零一零年四月一日	29,093	94,317	4,429	127,839
Dividend paid	已付股息	—	(94,317)	(46,717)	(141,034)
Profit for the year (note 13)	本年度溢利(附註 13)	—	—	64,924	64,924
At 31st March 2011	於二零一一年 三月三十一日	29,093	—	22,636	51,729
Loss for the year (note 13)	本年度虧損(附註 13)	—	—	(39,752)	(39,752)
At 31st March 2012	於二零一二年 三月三十一日	29,093	—	(17,116)	11,977

#### 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.

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。

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

### 22 DEFERRED TAXATION

The analysis of deferred tax assets is as follows:

### 22 遞延稅項

遞延所得稅資產分析如下：

	Group 本集團		Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax assets to be recovered after more than 12 months	—	336	—	336

將於12個月後收回之遞延所得稅負債

Deferred taxation is calculated on temporary differences under the liability method using a taxation rate of 16.5% (2011: 16.5%). The movements on the net deferred taxation assets/(liabilities) are as follows:

遞延稅項採用負債法就暫時差異按稅率16.5% (二零一一年：16.5%) 確認。遞延稅項資產/(負債)淨值變動如下：

	Group 本集團		Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At beginning of the year (Charged)/credited to the consolidated statement of comprehensive income	336	(14,739)	336	264
Disposals of SWG (note 14)	(336)	1,044	(336)	72
At end of the year	—	14,031	—	—
	—	336	—	336

於年初 (計入)/抵免於綜合全面收益表中

出售SWG (附註14)

於年末

# Notes to the Financial Statements

## 財務報表附註

### 22 DEFERRED TAXATION (Continued)

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

#### Deferred taxation liabilities — Accelerated depreciation allowances

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of the year	於年初	—	(23,311)
Charged to the consolidated statement of comprehensive income	計入於綜合全面收益表中	—	(3,783)
Disposal of SWG (note 14)	出售 SWG (附註 14)	—	27,094
At end of the year	於年末	—	—

### 22 遞延稅項 (續)

年內遞延稅項負債及資產變動(未計同一稅務司法權區之結餘抵銷)如下:

#### 遞延稅項負債 — 加速折舊免稅額

#### Deferred taxation assets — Tax losses

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At beginning of the year (Charged)/credited to the consolidated statement of comprehensive income	於年初 (計入)/抵免於綜合全面收益表中	336	8,572	336	264
Disposal of SWG (note 14)	出售 SWG (附註 14)	(336)	4,827	(336)	72
		—	(13,063)	—	—
At end of the year	於年末	—	336	—	336

#### 遞延稅項資產 — 稅項虧損

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.

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

# Notes to the Financial Statements

## 財務報表附註

### 22 DEFERRED TAXATION (Continued)

### 22 遞延稅項(續)

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Deferred taxation liabilities	遞延稅項負債	—	—
Deferred taxation assets	遞延稅項資產	—	336
		—	336

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 2012, the Group had unrecognised tax losses of HK\$7,365,000 (2011: Nil) to carry forward against future taxable income. These tax losses have not been recognised due to uncertainty of their future recoverability. These tax losses have not been agreed by the tax authorities but once agreed, these tax losses have no expiry date.

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。於二零一二年三月三十一日，本集團由未動用稅項虧損引起之未獲確認暫時差異為7,365,000港元(二零一一年：無)，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。

### 23 TRADE PAYABLES

The ageing analysis of the trade payables is as follows:

### 23 應付賬款

應付賬款賬齡分析如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
0 to 90 days	0至90日	1,170	1,602
91 to 180 days	91至180日	—	234
181 to 365 days	181至365日	—	156
		1,170	1,992

# Notes to the Financial Statements

## 財務報表附註

### 23 TRADE PAYABLES (Continued)

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

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
US\$	美元	994	1,760
Other currencies	其他貨幣	176	232
		<b>1,170</b>	<b>1,992</b>

### 24 AMOUNTS DUE TO A DIRECTOR, A FORMER DIRECTOR, FORMER RELATED COMPANIES, AND FORMER DIRECTORS

Amounts due to a director and a former director are unsecured and interest free. The amounts due to a director and a former director are repayable on 31st July 2013 and 30th June 2013, respectively. The former director is still a current director of two subsidiaries of the Company. The carrying amounts of the balances are denominated in HK\$ and are approximately their fair values.

In prior year, the amounts due to former related companies and former directors were unsecured, interest free and repayable on demand. The carrying amounts of the balances were denominated in HK\$ and were approximately their fair values.

### 25 COMMITMENT

The Group and the Company had no significant commitment as at 31st March 2012 (2011: Nil).

### 23 應付賬款(續)

應付賬款以下列貨幣列值：

### 24 應付董事、前董事及關連公司款項

應付董事及前董事款項為無抵押及免息。應付董事及前董事款項需分別於二零一三年七月三十一日及二零一三年六月三十日償還。該前董事仍然是本公司之兩間附屬公司的現任董事。該等款項以港元列值，並與彼等之公平值相若。

上年度，應付前關連公司及前董事款項為無抵押、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。

### 25 承擔

於二零一二年三月三十一日，本集團並無重要承擔(二零一一年：無)。

# Notes to the Financial Statements

## 財務報表附註

### 26 LITIGATIONS

- (a) In year 2009, an action was lodged to the Federal Court of Australia by an owner of the cargoes (the "Plaintiff") against Asian Atlas claiming for loss and damage in relation to the transportation of a jack-up barge of US\$1,405,000 (approximately HK\$10,969,000).

On 25th January 2010, Asian Atlas filed a defence and a cross-claim against the Plaintiff for damages (the "Damages") of US\$1,492,000 (approximately HK\$11,640,000), which represented the amount of demurrage which Asian Atlas was entitled to receive under the vessel chartering contract.

On 22nd October 2010, Asian Atlas served a notice of arbitration to the freight forward agent (the "Agent") claiming for the Damages in Singapore.

On 23rd September 2011, a settlement agreement was entered into among Asian Atlas, the Plaintiff and the Agent whereby, Asian Atlas accepted a compensation in the amount of US\$550,000 (approximately HK\$4,290,000) for final settlement of the Damages and all the parties released and forever discharged each other from and against all actions and claims. In view of the above, the Group had written off the uncollectible trade receivable of HK\$7,350,000 during the year ended 31st March 2012.

The Group accepted the offer on the fact that approximately legal fee of HK\$2.8 million had been incurred before the offer was received, and to carry on the legal proceedings might involve lengthy process with additional legal fee to be incurred and would increase the financial burden to the Group. After analysing carefully the costs and benefits, the Group accepted the offer for final settlement.

- (b) In April 2011, a claim for damages of approximately HK\$32.5 million was lodged by Chun Wo Foundations Limited ("Chun Wo") against the Company for procuring or including a former subsidiary, Sam Woo Bore Pile Foundation Limited ("SWBP"), to breach a sub-contract entered into between SWBP and Chun Wo in 2002. The directors of the Company considered Chun Wo has no merit in its allegation against the Company. The directors have also sought legal advice and taken the view that the Company has reasonable chance of success in defending the claim.

On 11th November 2011, the Company and SWBP entered into a settlement agreement with Chun Wo whereby Chun Wo agreed to release and discharge the Company against all actions and claims.

### 26 訴訟

- (a) 於二零零九年，Asian Atlas 被一名貨主（「起訴人」）就運載一艘升降工作平台駁在澳洲聯邦法庭提訴索償1,405,000美元（約10,969,000港元）。

於二零一零年一月二十五日，Asian Atlas 提出抗辯，並向起訴人反索償1,492,000美元（約11,640,000港元）的損害（「損害」）賠償，相當於Asian Atlas 根據船舶租賃合約有權收取之金額。

於二零一零年十月二十二日，Asian Atlas 於新加坡向貨運代理（「代理」）發出仲裁通知書就損害索取賠償。

於二零一一年九月二十三日，Asian Atlas、代理及起訴人訂立和解協議，據此，Asian Atlas 接受550,000美元賠償（約4,290,000港元），以作為損害的最後和解及後雙方互相免除並永久解除所有訴訟及索償。故此，於二零一二年三月三十一日年度內，本集團撇銷不可收回的應收賬項7,350,000港元。

本集團接納該建議，乃因為接獲該建議前本集團已為此產生法律費用約2,800,000港元，如繼續法律程序可能會產生更多法律費用，此舉將增加本集團的財政負擔。在仔細分析利害得失後，本集團接納了和解建議。

- (b) 於二零一一年四月，俊和地基工程有限公司（「俊和地基」）就本公司促致或誘使一家前附屬公司三和地基有限公司（「三和地基」）違反俊和地基與三和地基於二零零二年簽訂的一份分包合同，而使俊和地基遭受損失，向本公司提出申索大約32,500,000港元。本公司董事認為俊和地基對本公司所作聲稱並無依據。董事亦已徵求法律意見，認為本公司就索償有合理機會獲判得直。

於二零一一年十一月十一日，本公司及三和地基與俊和地基訂立和解協議，據此，俊和地基同意放棄並解除本公司所有訴訟及索償。



# Notes to the Financial Statements

## 財務報表附註

### 27 CONSOLIDATED CASH FLOW STATEMENT

#### (a) Reconciliation of loss before taxation to net cash used in continuing and discontinuing operations

### 27 綜合現金流量報表

#### (a) 來自持續經營業務及已終止業務的除稅前虧損與所用現金額對賬

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before taxation from continuing operation	來自持續經營業務的除稅前虧損	(36,226)	(36,186)
Loss before taxation from discontinued operations	來自已終止業務的除稅前虧損	—	(6,582)
Finance income	融資收入	—	(28)
Finance costs	融資成本	—	4,535
Depreciation	折舊	2,543	8,149
Gain on disposal of plant and equipment	出售設備及器材收益	—	(22)
Written off of trade receivables	應收賬款撇銷	7,350	—
Cash used in operations before working capital changes	未計營運資金變動前經營業務所用現金	(26,333)	(30,134)
Decrease in trade receivables	應收賬款減少	4,290	19,388
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少	2,754	206
Decrease in inventories	存貨減少	282	306
Decrease in contracting work-in-progress	在建工程合約減少	—	4,908
Decrease in trade payables	應付賬款及驗收保留金減少	(822)	(3,246)
Decrease in accruals and other payables	應計費用及其他應付款項減少	(1,622)	(678)
Net cash used in operations	經營業務所用現金淨值	(21,451)	(9,250)

# Notes to the Financial Statements

## 財務報表附註

### 27 CONSOLIDATED CASH FLOW STATEMENT (Continued)

#### (b) Major non-cash transaction

- (i) During the year ended 31st March 2011, finance lease arrangement was entered by the Group for purchase of plant and equipment of HK\$22,913,000. Such finance lease arrangement was related to SWG which had been disposed of in prior year.
- (ii) During the year ended 31st March 2011, special dividends with an aggregated amount of HK\$92,000,000 entitled to Actiease Assets and certain related parties, which were the then shareholders of the Company, were set-off against the promissory note issued by Actiease Assets to the Company as part of the consideration for the disposal of SWG according to the Disposal Agreement, details of which are set out in note 14.

#### (c) Net cash inflow from disposal of SWG

### 27 綜合現金流量報表(續)

#### (b) 主要非現金交易

- (i) 於二零一一年三月三十一日年度，本集團為購置22,913,000港元設備及器材而訂立融資租賃安排。該等融資租賃安排與上年度已出售之SWG有關。
- (ii) 於二零一一年三月三十一日年度內，Actiease Assets及若干關連人士(本公司當時的股東)根據出售協議以彼等有關享有的特別股息其中合共92,000,000港元抵付Actiease Assets向本公司開立的承兌票據，作為支付部分出售SWG的代價款項。有關出售協議的詳情載於附註14。

#### (c) 出售SWG所得的現金淨值

		2011 二零一一年 HK\$'000 千港元
Total consideration	總代價	140,000
Less: promissory note (note 27(b)(ii))	減：承兌票據(附註27(b)(ii))	(92,000)
Cash consideration	現金代價	48,000
Less: cash and cash equivalents disposal of	減：出售的現金及現金等值項目	
Bank balances and cash	銀行結餘及現金	(25,316)
Bank overdrafts	銀行透支	24,908
		47,592

# Notes to the Financial Statements

## 財務報表附註

### 28 RELATED PARTY TRANSACTIONS

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Paid and payable to related parties:	已付及應付予有關連人士款項：		
Rental expenses to related companies (note i)	支付予有關連公司之租金費用 (附註(i))	—	2,886
Consultancy fees paid to related companies (note ii)	支付予有關連公司之顧問費 (附註(ii))	210	1,593

*note i:* Rental expenses were paid to companies beneficially owned by the former directors of the Company based on the agreements entered into between the parties involved with reference to market rates of similar properties.

*note ii:* Consultancy fees were paid to companies in which the former 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.

### 28 有關連人士交易

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

*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前董事實益擁有之公司。

*附註 ii:* 就由前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) 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\$2,723,000 (2011: HK\$7,678,000).

### (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2,723,000港元(二零一一年：7,678,000港元)。

### 29 ULTIMATE HOLDING COMPANY

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

### 29 最終控股公司

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

# Five Year Financial

五年財務  
摘要

# SUMMARY



# Five Year Financial Summary

## 五年財務摘要

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)
<b>Results</b>						
<b>業績</b>						
Turnover	營業額					
Continuing operation	持續經營業務	24,915	—	66,883	112,606	102,804
Discontinued operations	已終止業務	—	53,099	57,179	4	9,069
		24,915	53,099	124,062	112,610	111,873
(Loss)/profit before taxation	除稅前(虧損)/溢利					
Continuing operation	持續經營業務	(36,226)	(36,186)	466	28,129	21,290
Discontinued operations	已終止業務	—	47,931	10,639	(19,963)	(1,397)
		(36,226)	11,745	11,105	8,166	19,893
Taxation (charge)/credit	稅項(支出)/抵免					
Continuing operation	持續經營業務	(336)	72	150	43	(23)
Discontinued operations	已終止業務	—	874	429	5,901	2,102
		(336)	946	579	5,944	2,079
(Loss)/profit attributable to shareholders	股東應佔(虧損)/溢利					
Continuing operation	持續經營業務	(36,562)	(36,114)	616	28,172	21,267
Discontinued operations	已終止業務	—	48,805	11,068	(14,062)	705
		(36,562)	12,691	11,684	14,110	21,972
Dividends	股息	—	138,920	2,114	3,020	3,926
<b>Assets and liabilities</b>						
<b>資產及負債</b>						
Total assets	資產總值	69,655	85,422	388,579	327,605	326,773
Total liabilities	負債總額	36,482	15,687	190,501	138,191	147,543
Net assets	資產淨值	33,173	69,735	198,078	189,414	179,230



**SAM WOO HOLDINGS LIMITED**

三和集團有限公司\*