



**NOBLE CENTURY  
INVESTMENT HOLDINGS LIMITED**  
**仁瑞投資控股有限公司**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

*(Stock Code 股份代號: 2322)*

ANNUAL REPORT 2013  
二零一三年 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

### AUDITOR

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

### 核數師

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  
26 Burnaby Street  
Hamilton HM11  
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.noblecentury.hk>

### 股份過戶登記總處

Butterfield Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
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.noblecentury.hk>

**Chairman's  
Statement**  
主席報告



# Chairman's Statement

## 主席報告

The financial year 2012/13 was arduous and challenges to the Group. The Group's vessel was found out of order when it was in preparation for rendering a voyage services during the year, and was subsequently recommended not to be used for semi-submersible purposes.

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.

To strengthen the financial resources of the Group and better position itself for investment opportunities, the Group successfully completed a placement of shares with net proceeds of approximately HK\$29 million during year.

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, 26th June 2013

對本集團來說，二零一二／一三年財政年度是艱巨且充滿挑戰的一年。本集團於年內準備提供航運服務時發現其船舶出現故障，故船舶隨後不建議作半潛式用途。

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。

為壯大本集團財務資源及提升本身優勢把握投資機遇，本集團年內順利完成股份配售，所得款項淨額約為29,000,000港元。

本人謹藉此機會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，二零一三年六月二十六日



**Management  
Discussion and Analysis**  
**管理層討論與分析**

# Management Discussion and Analysis

## 管理層討論與分析

### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company at the annual general meeting on 3rd September 2012 and approval by the Bermuda Registry of Companies on 10th September 2012, the name of the Company has been changed from "Sam Woo Holdings Limited" to "Noble Century Investment Holdings Limited" and the adoption of the Chinese name "仁瑞投資控股有限公司" as the secondary name of the Company in replacement of "三和集團有限公司" which was previously adopted for identification purpose has become effective.

The Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company confirming registration of the Company under the name of "Noble Century Investment Holdings Limited 仁瑞投資控股有限公司" under Part XI of the Companies Ordinance was issued by the Registrar of Companies in Hong Kong on 15th October 2012.

### FINANCIAL REVIEW

The Group did not record any turnover during the year as compared to approximately HK\$24.9 million for last year since the only vessel chartering order received was subsequently cancelled as a result of the out of order of the control system of the vessel.

The loss before taxation for the year was HK\$31.4 million as compared to HK\$36.2 million for the last year. The reduction of the loss of the Group for the year was mainly because there was a write off of a trade receivable of approximately HK\$7.4 million in last year.

In order to strengthen the capital base and financial resources of the Group, the Company successfully completed the placing of 120,000,000 consolidated shares of the Company of HK\$0.05 each with net proceeds of approximately HK\$29 million on 16th November 2012.

As at 31st March 2013, the total assets and net assets of the Group were HK\$82.4 million (2012: HK\$69.7 million) and HK\$31.0 million (2012: HK\$33.2 million) respectively.

### 更改公司名稱

根據於二零一二年九月三日舉行之本公司股東週年大會獲本公司股東通過之特別決議案及百慕達公司註冊處於二零一二年九月十日發出之批准，本公司之名稱已由「Sam Woo Holdings Limited」更改為「Noble Century Investment Holdings Limited」，且採納中文名稱「仁瑞投資控股有限公司」為本公司第二名稱以取代過往僅為識別目的而採用之「三和集團有限公司」已生效。

香港公司註冊處處長已於二零一二年十月十五日發出非香港公司更改法人名稱註冊證明書，確認本公司已根據公司條例第XI部以「Noble Century Investment Holdings Limited 仁瑞投資控股有限公司」之名稱註冊。

### 財務回顧

由於船舶之控制系統出現故障，導致已接獲之唯一船舶租賃訂單其後遭取消，故本集團於年內並無錄得任何收入，而去年則約為24,900,000港元。

本年度錄得除稅前虧損31,400,000港元，而去年則為36,200,000港元。本集團於本年度之虧損有所減少主要由於去年包含撇銷應收賬款約7,400,000港元。

為加強本集團之資本基礎及財務資源，本公司已於二零一二年十一月十六日成功完成配售120,000,000股每股面值0.05港元之本公司合併股份，所得款項淨額約為29,000,000港元。

於二零一三年三月三十一日，本集團之資產總值及資產淨值分別為82,400,000港元(二零一二年：69,700,000港元)及31,000,000港元(二零一二年：33,200,000港元)。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW AND OUTLOOK

The vessel chartering business experienced difficult time throughout the year as the world's overall macro-economic sentiment continues to be weakened by the financial instability in the Eurozone and economic slowdown of the United States. Despite of the increasing numbers of enquiry and quotation from potential customers, the Group only received a voyage order of US\$1.9 million (approximately HK\$14,800,000) from a customer during the year. However, when the Group was in preparation for rendering the services, it was noted that the control system of the Group's vessel m/v Asian Atlas (the "Vessel") was out-of-order and severe problems were experienced when the Vessel was ballasted down and listed heavily to port. That voyage was on hold and the relevant contract was subsequently cancelled by that customer.

Later on, as a condition for renewal of the insurance cover for the Vessel, a survey report was issued by a surveyor appointed by the insurance company whereby it was stated that the corrosion of the Vessel was severe and the Vessel was recommended not to be used for semi-submersible purposes.

The management of the Group has been in the process to figure out an appropriate solution to fix the problem of the Vessel. The Group is considering various options, such as repairing the Vessel for achieving semi-submersible purpose or having it applied for change its usage in general voyage chartering business or acquiring another vessel for replacement. As at the date of this report, the management has not fixed the plan yet.

The Group's financial position has been strengthened during the year. The Group will take appropriate strategy to enrich the sources of income from the vessel chartering business.

The Group is now actively identifying and exploring other investment and business opportunities to broaden its assets and revenue base. The Group will cautiously search for investment opportunities so as to produce a steady growth in the Group's long term performance.

### 業務回顧及展望

受歐元區金融動盪及美國經濟放緩影響，全球宏觀經濟大勢持續疲弱，船舶租賃業務於年內經歷艱難時刻。儘管收到更多的潛在客戶查詢及報價，本集團於年內僅接獲一名客戶之航程訂單，價值1,900,000美元（約14,800,000港元）。然而，當本集團準備提供服務時，發現旗下船舶Asian Atlas（「船舶」）之控制系統出現故障，而當船舶負載壓艙物時更出現嚴重問題，船身嚴重向左舷傾側。航程因而擱置，而相關合約隨後遭該客戶取消。

其後，作為船舶之保險續期條件，保險公司委託公證行發出之公證報告指船舶嚴重腐蝕，不建議作半潛式用途。

本集團管理層現正尋求適當方法解決船舶問題。本集團現正考慮不同方案，如維修船舶作半潛式用途或申請更改船舶用途為一般航海業務或收購另一船舶取代。於本報告日期，管理層仍未確定計劃。

本集團之財務狀況於年內有所加強。本集團將採取適當策略，以增加船舶租賃業務之收入來源。

本集團現正積極識別及物色其他投資及業務機會，以拓闊資產及收入基礎。本集團將審慎物色投資機會，長遠為本集團締造穩定業績增長。

# Management Discussion and Analysis

## 管理層討論與分析

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

The Group generally finances its operations with internally generated resources and funding from a director. On 16th November 2012, the Group completed the placing of 120,000,000 consolidated shares of the Company of HK\$0.05 each with net proceeds of approximately HK\$29 million, resulting with a significant improvement of the liquidity ratio.

As at 31st March 2013, the Group had cash and bank balances of HK\$12.1 million (2012: HK\$3.0 million) and total borrowings of HK\$41.7 million (2012: HK\$31.6 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 134% as at the end of the year (2012: 95%). The liquidity ratio, being the ratio of current assets over current liabilities was 2.13 as at 31st March 2013 (2012: 1.43).

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

### 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 2013.

### 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名董事之資金應付營運資金需求。於二零一二年十一月十六日，本集團完成配售120,000,000股本公司每股面值為0.05港元之合併股份，籌集所得款項淨額約29,000,000港元，大大改善流動比率。

於二零一三年三月三十一日，本集團持有現金及銀行結存12,100,000港元(二零一二年：3,000,000港元)及總借貸41,700,000港元(二零一二年：31,600,000港元)。於本年度末，本集團之負債比率(按借貸總額除權益總額計算)為134%(二零一二年：95%)。於二零一三年三月三十一日，流動比率(即流動資產除流動負債之比率)為2.13(二零一二年：1.43)。

本年度之負債比率轉差乃由於本集團錄得經營虧損所致。

### 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二零一三年三月三十一日止年度之任何股息。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE

Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting held on 14th September 2012, the capital structure of the Company had been restructured by share consolidation (the "Share Consolidation") of every five shares of the Company of HK\$0.01 each into one consolidated share (the "Consolidated Share(s)") of HK\$0.05 each.

On 14th August 2012, the Company entered into a placing agreement with a placing agent to place (the "Placing") 600,000,000 shares of HK\$0.01 each (equivalent to 120,000,000 Consolidated Shares of HK\$0.05 each) of the Company at a placing price of HK\$0.05 each (equivalent to HK\$0.25 per Consolidated Share). The Placing was completed on 16th November 2012, with net proceeds of approximately HK\$29 million, of which HK\$15 million has been applied for the partial repayment of the Group's borrowings and the remaining of approximately HK\$14 million was applied as general working capital of the Group.

Save as the disclosure above, there was no changes in the capital structure of the Company during the year.

### CHARGES ON GROUP ASSETS

As at 31st March 2013, 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 2013.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2013, 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.

### 資本結構

根據於二零一二年九月十四日舉行之股東特別大會獲本公司股東通過之普通決議案，本公司資本結構已透過股份合併（「股份合併」）重組，基準為每五股面值0.01港元之本公司股份合併為一股每股面值0.05港元之合併股份（「合併股份」）。

於二零一二年八月十四日，本公司與配售代理訂立配售協議，以配售價每股0.05港元（相當於每股合併股份0.25港元）配售（「配售」）600,000,000股每股面值0.01港元（相當於120,000,000股每股面值0.05港元之合併股份）之本公司股份。配售於二零一二年十一月十六日完成，所得款項淨額約為29,000,000港元，其中15,000,000港元已用作償還本集團部分借貸，餘下約14,000,000港元則撥作本集團一般營運資金。

除上文所披露者外，於本年度，本公司資本結構概無變動。

### 集團資產抵押

於二零一三年三月三十一日，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

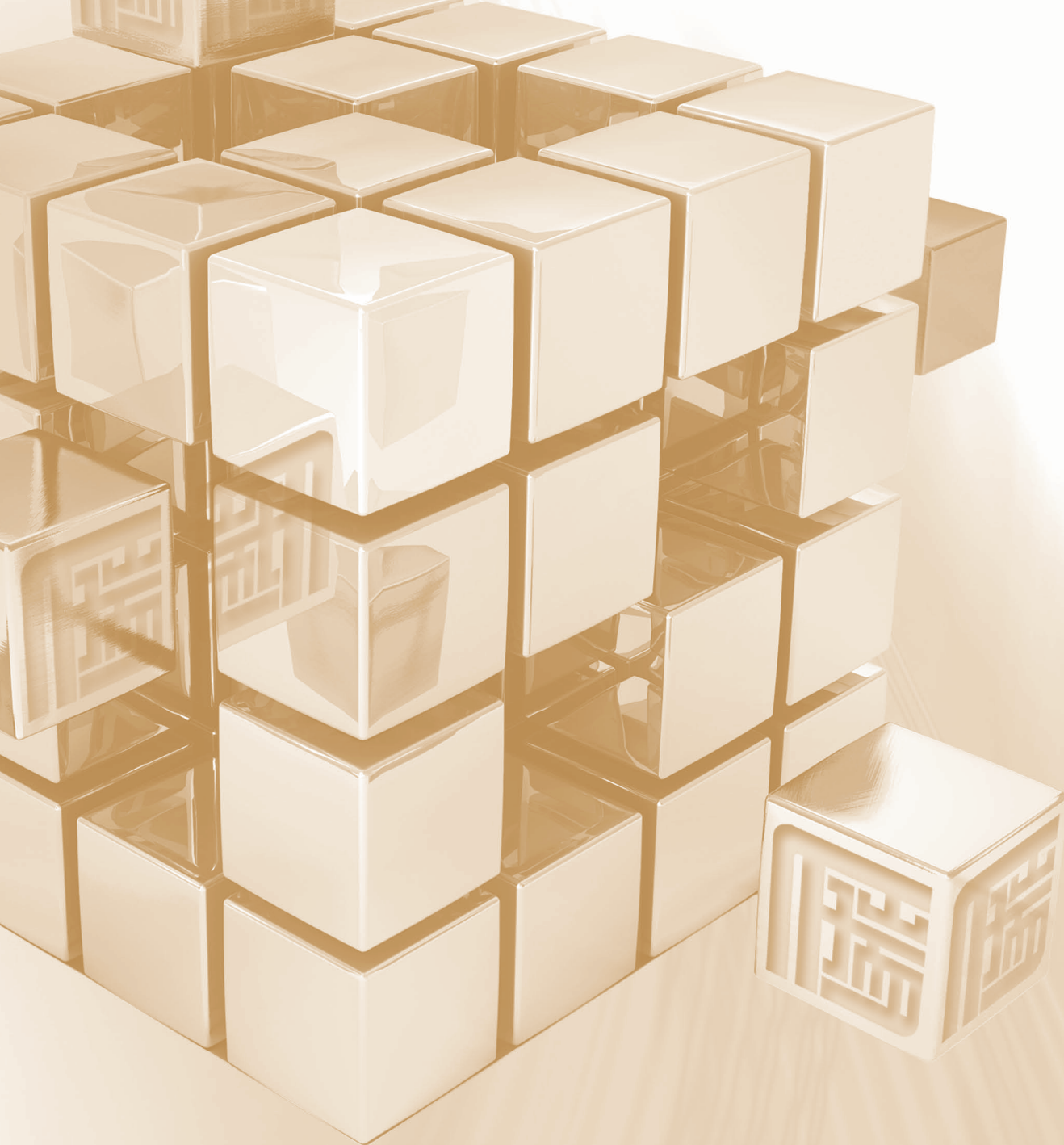
於本年度，本集團並無重大收購及出售資產。

### 承擔及或然負債

於二零一三年三月三十一日，本集團並無任何重大承擔及或然負債。

### 僱員及薪酬政策

截至二零一三年三月三十一日，本集團僱用約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。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。



**Corporate  
Governance Report**  
**企業管治報告**

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

The Board believes that good governance is essential to the maintenance of the Group's competitiveness and to its healthy growth. The Company has adopted practices which meet the requirements of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. The Company has been in compliance with all code provisions set out in the CG Code for the year ended 31st March 2013, save for the deviations from code provision A.6.7 and E.1.2 which was explained below.

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Two independent non-executive Directors did not attend a special general meeting held on 14th September 2012 and one independent non-executive Director did not attend the annual general meeting held on 3rd September 2012 due to other work commitments. The Company will strengthen its planning process, by giving all Directors sufficient time to arrange their work in advance and providing any necessary support for their presence and participation in the meetings, so as to facilitate all Directors attending the Company's future general meetings.

Under code provision E.1.2, the chairman of the board should attend the annual general meeting. She should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, she should invite another member of the committee or failing this her duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval. An issuer's management should ensure the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

### 企業管治常規

董事會相信，優良管治是維持本集團競爭力及引領其穩健增長之必要條件。本公司所採納常規符合聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)之規定。

本公司定期檢討其企業管治常規，確保持續遵守企業管治守則之規定。本公司於截至二零一三年三月三十一日止年度一直遵守企業管治守則項下所有守則條文，惟下文所闡述有關守則條文A.6.7條及E.1.2條之偏離情況除外。

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，以中肯態度瞭解股東意見。兩名獨立非執行董事及一名獨立非執行董事分別因其他公務而未能出席於二零一二年九月十四日舉行之股東特別大會及於二零一二年九月三日舉行之股東週年大會。本公司將完善股東大會之規劃程序，給予全體董事充足時間提前安排工作，並為彼等出席及參與大會提供一切所需支援，以便全體董事出席本公司日後舉行之股東大會。

根據守則條文E.1.2條，董事會主席須出席股東週年大會。彼亦須邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(倘適用)之主席出席。倘彼等未能出席，則須邀請該委員會其他成員(或倘該人士未能出席，則其正式委任之代表)出席。該等人士須於股東週年大會上回答提問。獨立董事委員會(如有)主席亦須於批准有待獨立股東批准之關連交易或任何其他交易之任何股東大會上回答提問。發行人之管理層須確保外聘核數師出席股東週年大會以回答有關審核工作、編製核數師報告及其內容、會計政策及核數師獨立性之問題。

# Corporate Governance Report

## 企業管治報告

Whilst the Company endeavours to maintain an on-going dialogue with the shareholders of the Company (the "Shareholders"), the Chairman may not always be able to attend the annual general meeting due to other business engagement. Other executive Directors attended the annual general meeting of the Company held on 3rd September 2012 (the "AGM") and were available to answer the questions. Mr. Chi Chi Hung, Kenneth, the chairman of the audit committee and the Company's independent auditor also attended the AGM to ensure there was sufficient communication with the shareholders.

### BOARD OF DIRECTORS Responsibilities

The Board is responsible for the control and leadership of the Group 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 Group.

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.

儘管本公司盡力與本公司股東（「股東」）持續保持對話，但主席可能因其他公務而未能經常出席股東週年大會。其他執行董事已出席本公司於二零一二年九月三日舉行之股東週年大會（「股東週年大會」）並於會上回答提問。審核委員會主席季志雄先生及本公司獨立核數師亦已出席股東週年大會，以確保與股東充分溝通。

### 董事會 職責

董事會負責本集團之監控及領導工作，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。高級管理層代表本集團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*  
Mr. Chan Chi Yuen — *Chief Executive Officer and Company Secretary*  
Mr. Chen Shaohua

#### Independent Non-executive Directors:

Mr. Man Kwok Leung — *Chairman of Nomination Committee*  
Mr. Yu Pak Yan, Peter — *Chairman of Remuneration Committee*  
Mr. Chi Chi Hung, Kenneth — *Chairman of Audit Committee*

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

### 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.

### 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  
陳志遠先生 — 行政總裁及公司秘書  
陳少華先生

#### 獨立非執行董事：

萬國樑先生 — 提名委員會主席  
余伯仁先生 — 薪酬委員會主席  
李志雄先生 — 審核委員會主席

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

### 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。

# Corporate Governance Report

## 企業管治報告

### 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 annual general meeting of the Company and shall then be eligible for re-election.

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.

### 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。

根據本公司之公司細則，任何獲委任以填補臨時空缺或新加入之董事僅可留任至隨後下一次本公司股東週年大會，屆時將符合資格重選連任。

於每屆股東週年大會上，當時在任之三分之一董事（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。



# Corporate Governance Report

## 企業管治報告

### Induction and Continuous Professional Development 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 continuously updated on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by them.

The Directors are committed to comply with Code Provision A.6.5 of CG Code on directors' training to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board will be informed and relevant.

According to the records provided by the Directors to the Company pursuant to the CG Code, all Directors have participated in appropriate continuous professional development activities during the year under review. In addition to their own participation in professional training, relevant training and reading materials was provided to the Directors by the Company in the year to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

During the year, the Company has delivered the latest version of "A Guide on Directors' Duties" published by the Hong Kong Companies Registry, "Guidelines for Directors" and "Guide for Independent Non-executive Directors" published by the Hong Kong Institute of Directors to all Directors and encourages them to read such guides in order to acquaint themselves with the general duties of directors and the required standard of care, skill and diligence in the performance of their functions and exercise of their powers as Directors.

All Directors are provided with monthly updates on the business and market changes and the Company's performance, position and prospectus to enable the Board as a whole and each Director to discharge their duties.

### 董事之就職簡介及持續專業發展

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。

本公司亦訂有各項安排，於有需要時向董事提供持續簡報及專業發展。

董事持續獲得有關上市規則及其他適用監管規定之最新發展資訊，確保彼等符合有關規定。

董事致力遵守企管守則之守則條文第A.6.5條，內容有關董事發展及更新其知識及技能之培訓，以確保彼等為董事會作出知情並相關之貢獻。

按照董事根據企管守則向本公司提供之紀錄，全體董事已於回顧年內參與適當之持續專業發展活動。除董事自行參與專業培訓外，本公司於年內向彼等提供相關培訓及閱讀材料，以增進及重溫彼等之知識及技能，確保彼等繼續於知情及切合所需之情況下對董事會作出貢獻。

年內，本公司已向全體董事提供香港公司註冊處刊發之最新版「董事責任指引」及香港董事學會刊發之「董事指引」及「獨立非執行董事指南」，並鼓勵彼等閱讀有關指引，以了解董事一般責任，以及以董事身份履行職能及行使權力時在謹慎、技能及盡職方面所須達到之標準。

全體董事獲提供有關業務及市場變動與本公司表現、狀況及前景之每月更新資料，以便董事會整體及各董事履行其職責。

# Corporate Governance Report

## 企業管治報告

### Directors' Liabilities Insurance

During the year ended 31st March 2013, the Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the CG Code. Such directors' liability insurance will be reviewed and renewed annually.

Throughout the year ended 31st March 2013, no claim has been made against the Directors.

### 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 Group's financial statements. The financial statements for the year ended 31st March 2013 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 auditor, Lau & Au Yeung C.P.A. Limited, are set out in the Independent Auditor's Report on pages 39 to 40.

### 董事之責任保險

按照企管守則之守則條文第A.1.8條，於截至二零一三年三月三十一日止年度，本公司已就因本集團企業活動而產生可能針對董事之法律行動，為董事責任安排合適保險。有關董事之責任保險將每年檢討及續保。

於截至二零一三年三月三十一日止整個年度並無針對董事之申索。

### 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

董事確認其編製本集團財務報表之責任，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，編製截至二零一三年三月三十一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。

外聘核數師劉歐陽會計師事務所有限公司之責任載於第39至40頁之獨立核數師報告。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to Directors comprehensive meeting agendas and papers. Minutes of all Board meetings and Board Committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Committee, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of Board Committees are sent to Directors and Committee members respectively for comments and records and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group. From time to time, he organises seminars on specific topics of significance and interest and disseminate reference materials to the Directors for their information.

The Company Secretary is also directly responsible for the Group's compliance with all obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules, the timely dissemination to shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosure of interests and dealings in the Group's securities, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

The appointment and removal of the Company Secretary is subject to Board approval in accordance with the bye-laws of the Company. Whilst the Company Secretary reports to the Chairman, all members of the Board have access to the advice and service of the Company Secretary. Mr. Chan Chi Yuen has been appointed as the Company Secretary of the Company since June 2011 and has day-to-day knowledge of the Group's affairs. In response to specific enquiries made, the Company Secretary confirmed that he has complied with all the required qualifications, experience and training requirements of the Listing Rules.

### 公司秘書

公司秘書向董事會負責，以確保董事會程序得到遵守及董事會活動有效率及有效益地進行。此等目標乃透過嚴謹遵守董事會程序以及適時編製及發送會議議程及文件予董事而得以達成。所有董事會及董事委員會之會議記錄均由公司秘書編備與保管，全面記錄董事會或委員會所考慮事項及決策詳情，包括任何董事提出之關注事項或表達之不同觀點。所有董事會及董事委員會之會議記錄草稿及定稿會分別寄發予董事及委員會成員以作評論及記錄，並可應要求供任何董事查閱。

公司秘書負責確保董事會充分瞭解一切與本集團有關之法律、規管及企業管治發展，並於作出集團決策時納入考慮。彼不時籌辦專題講座，探討重要及受關注議題，並為董事提供資料作參考。

公司秘書亦直接負責確保本集團遵守上市規則以及公司收購、合併及股份購回守則之所有責任，包括於上市規則規定之期限內編製、刊印及發送年報及中期報告，以及適時向股東及市場傳達有關本集團之資料。

此外，公司秘書就董事披露彼等於本集團證券之權益及買賣、關連交易及內幕消息方面之責任向董事提供意見，確保遵守上市規則之標準及披露規定，並於有需要時在本公司年報中反映。

公司秘書之委任及罷免須根據本公司之公司細則取得董事會批准。公司秘書向主席匯報，並為全體董事會成員提供意見及服務。陳志遠先生自二零一一年六月起出任本公司之公司秘書，熟悉本集團日常事務。經特定查詢後，公司秘書確認彼符合上市規則一切所需資格、經驗及培訓規定。

# Corporate Governance Report

## 企業管治報告

### BOARD MEETINGS

Regular Board meetings are held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. During the year, five Board meetings were held by the Company and the attendance record of the Directors is as below.

#### Directors

##### 董事

Ms. Zheng Juhua	鄭菊花女士
Mr. Chan Chi Yuen	陳志遠先生
Mr. Chen Shaohua	陳少華先生
Mr. Man Kwok Leung	萬國樑先生
Mr. Yu Pak Yan, Peter	余伯仁先生
Mr. Chi Chi Hung, Kenneth	季志雄先生

Notices of regular Board meetings are served to all Directors at least fourteen days before the meetings while reasonable notice is generally given for other board meetings. Meeting agenda and board papers together with other relevant materials are sent to all Directors before each meeting to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. All Directors are given the opportunity to include matters in the agenda for regular Board meetings. The Board and each Director also have separate and independent access to senior management whenever necessary. 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.

Apart from the regular board meetings, the Board met on other occasions from time to time when a board-level decision on a particular matter was required.

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.

### 董事會會議

董事會會議一年至少定期舉行四次，約每季舉行一次，以檢討及批准財務及營運表現，並考慮及審批本集團整體策略及政策。於本年度，本公司已舉行五次董事會會議，而董事之出席記錄載列如下。

#### Meetings Attended/Meetings Held

已出席之會議/已舉行之會議

General Meeting	Board Meeting
股東大會	董事會會議
1/3	5/5
3/3	5/5
3/3	3/5
3/3	5/5
1/3	5/5
2/3	3/5

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，而其他董事會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寄發予全體董事，以便董事獲悉本集團之最新發展及財務狀況，從而作出知情決定。全體董事均可於定期董事會會議之議程內加入任何事項。董事會及各董事亦可於有需要時個別接洽高級管理人員。公司秘書負責為所有董事會及董事委員會會議完成會議記錄。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。

除定期董事會會議外，如須就特定事宜作出董事會層面之決策，董事會亦不時另行召開會議。

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。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established 3 committees, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") for overseeing particular aspects of the Group's affairs. All Board committees of the Company are established with defined written terms of reference.

The majority of the members of each Board committees are independent non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

#### Audit Committee

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

Mr. Chi Chi Hung, Kenneth (*Chairman*)  
Mr. Man Kwok Leung  
Mr. Yu Pak Yan, Peter

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 auditor, 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 auditor.

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 auditor;
- (b) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures;

### 董事委員會

董事會已成立三個委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監察本集團不同層面之事務。本公司所有董事委員會均設有特定書面職權範圍。

各董事委員會之大多數成員為獨立非執行董事。董事委員會獲得充足資源以履行其職責，並可於合理要求下就適當情況徵求獨立專業意見，費用由本公司承擔。

#### 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）  
萬國樑先生  
余伯仁先生

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。

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；

# Corporate Governance Report

## 企業管治報告

- |   |   |
|---|---|
| (c) To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit; and   | (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) To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of management, and make recommendation to the Board on the appointment, reappointment and removal of external auditor. | (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。 |

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

### Remuneration Committee

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

Mr. Yu Pak Yan, Peter (*Chairman*)  
Mr. Man Kwok Leung  
Mr. Chi Chi Hung

The main duties of the Remuneration Committee include the followings:

- To review, recommend and approve the remuneration policy and structure and remuneration packages of the executive Directors and the senior management;
- To review, recommend and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

審核委員會於本年度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)	2/2
萬國樑先生	2/2
余伯仁先生	2/2

### 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)  
萬國樑先生  
季志雄先生

薪酬委員會之主要職責包括：

- 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；
- 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；

# Corporate Governance Report

## 企業管治報告

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|---|--|
| <p>(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</p> <p>(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.</p> | <p>(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</p> <p>(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。</p> |
|---|--|

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.

During the year, the Remuneration Committee convened 1 meeting. Members and their attendance are as follows:

### Director Name

#### 董事姓名

Mr. Yu Pak Yan, Peter (*Chairman*)  
Mr. Man Kwok Leung  
Mr. Chi Chi Hung, Kenneth

### Nomination Committee

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

Mr. Man Kwok Leung (*Chairman*)  
Mr. Chi Chi Hung, Kenneth  
Mr. Yu Pak Yan, Peter  
Ms. Zheng Juhua

薪酬委員會於本年度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。

於本年度，薪酬委員會召開一次會議。其成員及出席情況如下：

### Attendance

#### 出席率

余伯仁先生(主席)	1/1
萬國樑先生	1/1
李志雄先生	1/1

### 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)  
李志雄先生  
余伯仁先生  
鄭菊花女士

# Corporate Governance Report

## 企業管治報告

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, skill, 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.

During the year, the Nomination Committee convened 1 meeting. Members and their attendance are as follows:

### Director Name

#### 董事姓名

Mr. Man Kwok Leung (*Chairman*)  
Mr. Chi Chi Hung, Kenneth  
Mr. Yu Pak Yan, Peter  
Ms. Zheng Juhua

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分之理由。

於本年度，提名委員會召開一次會議。其成員及出席情況如下：

### Attendance

#### 出席率

萬國樑先生(主席) 1/1  
季志雄先生 1/1  
余伯仁先生 1/1  
鄭菊花女士 1/1



# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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.

### 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.

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.

### 董事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，以供規管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。

### 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。

年內，董事會已透過審核委員會評估及持續改善本集團內部監控系統之成效，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 ("PwC") and Lau & Au Yeung C.P.A. Limited ("Lau & Au Yeung") have been appointed as the Company's external auditors since 2003.

On 15th April 2013, PwC resigned as one of the joint auditors. Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 3rd May 2013, Lau & Au Yeung, being the other joint auditors, has been appointed as the auditor.

The Audit Committee has been notified of the nature and service charges of the non-audit services to be performed by Lau & Au Yeung and considered that such services have no adverse effect on the independence of their audit works.

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 2013  
截至二零一三年三月三十一日止年度之審核服務

### SHAREHOLDERS' RIGHTS

Article 58 of the Company's Bye-law state that shareholders holding not less than one-tenth of the Company's paid-up capital carrying voting rights shall at all times have the right to requisition a special general meeting to discuss specified business transactions. To request the convening of a meeting, individuals must send a written notice to the Board or the secretary of the Company for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fail to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Directors shall be reimbursed to the requisitioner(s) by the Company.

### 核數師酬金

羅兵咸永道會計師事務所(「羅兵咸永道」)及劉歐陽會計師事務所有限公司(「劉歐陽」)自二零零三年起已獲委任為本公司外聘核數師。

於二零一三年四月十五日，其中一名聯席核數師羅兵咸永道呈辭。根據本公司股東於二零一三年五月三日舉行之股東特別大會通過之普通決議案，另一名聯席核數師劉歐陽已獲委任為核數師。

審核委員會獲知會劉歐陽履行非審核服務之性質及服務收費，認為對其審核工作之獨立性並無構成負面影響。

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：

#### Amount 款額 HK\$'000 千港元

250

### 股東權利

本公司之公司細則第58條規定，持有本公司附投票權繳足股本不少於十分之一之股東，有權隨時要求召開股東特別大會以商討特定業務交易。如要求召開上述會議，個別人士必須向董事會或公司秘書發出書面要求，以處理有關要求中指明之任何事項。有關大會應於遞呈該要求後兩個月內舉行。倘遞呈有關要求後二十一日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開會議，而遞呈要求人士因董事未有召開大會而合理產生之所有開支，應由本公司向遞呈要求人士償付。

# Corporate Governance Report

## 企業管治報告

If shareholders would like to make a request to include a resolution in the annual general meeting, they are requested to follow the requirements and procedures as set out in Section 115A of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). Shareholder(s) holding not less than one-fortieth of the total voting rights or not less than 50 shareholders, may at their expense, unless the Company otherwise resolves, propose any resolution at any general meeting. A written notice to that effect signed by the requisitionists together with a sum reasonably sufficient to meet the expenses in giving effect thereto must be deposited at the Company's principal place of business in Hong Kong at Units 1310-13, 13/F, 113 Argyle Street, Mongkok, Kowloon, Hong Kong (addressed to the company secretary) not less than six weeks before the meeting. The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the meeting, the reasons for such proposal and any material interest of the proposing shareholder in such proposal.

Shareholders and other stakeholders may send their enquiries and concerns, in written form, to the Board by addressing them to the Company's address at Units 1310-13, 13/F, 113 Argyle Street, Mongkok, Kowloon, Hong Kong (addressed to the company secretary).

### 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.

股東如欲於股東週年大會提呈決議案，必須遵守香港法例第32章公司條例第115A條所載要求及程序。持有總投票權不少於四十分之一之股東或不少於五十名股東，可於任何股東大會自費（本公司另行議決者除外）提呈任何決議案。經遞呈要求人士簽署之通知書連同一筆合理地足以應付實行上述要求所需開支之款項，須於大會舉行前不少於六星期送達本公司香港主要營業地點（地址為香港九龍旺角亞皆老街113號13樓1310-13室），註明公司秘書收。該通知須載有（其中包括）擬於大會上提呈之決議案之詳情、提呈該決議案之原因及提出該建議之股東應佔其中任何重大利益。

股東及其他持份者可致函董事會提出查詢及表達關注，本公司地址為香港九龍旺角亞皆老街113號13樓1310-13室，註明公司秘書收。

### 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。

# Corporate Governance Report

## 企業管治報告

All shareholders' communications, including interim and annual reports, announcements and press releases are available on the Company's website at [www.noblecentury.hk](http://www.noblecentury.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@noblecentury.hk](mailto:info@noblecentury.hk).

所有股東通訊(包括中期報告及年報、公佈及新聞稿)均可於本公司網站([www.noblecentury.hk](http://www.noblecentury.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@noblecentury.hk](mailto:info@noblecentury.hk)與本公司聯絡。

# Report of the Directors 董事會報告



# Report of the Directors

## 董事會報告

The Directors present their report together with the audited financial statements for the year ended 31st March 2013.

### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company at the annual general meeting on 3rd September 2012 and approval by the Bermuda Registry of Companies on 10th September 2012, the name of the Company has been changed from "Sam Woo Holdings Limited" to "Noble Century Investment Holdings Limited" and the adoption of the Chinese name "仁瑞投資控股有限公司" as the secondary name of the Company in replacement of "三和集團有限公司" has become effective.

### 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 2013 are set forth in the consolidated statement of comprehensive income on page 41.

The Board did not recommend the payment of any dividend for the year ended 31st March 2013 (2012: Nil).

### PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set forth in note 18 to the financial statements.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 19 to the financial statements.

### DISTRIBUTABLE RESERVES

At 31st March 2013, no aggregate amount of distributable reserves was available for distribution to equity shareholders of the Company.

董事會提呈截至二零一三年三月三十一日止年度之報告及經審核財務報表。

### 更改公司名稱

根據於二零一二年九月三日舉行之股東週年大會獲本公司股東通過之特別決議案及百慕達公司註冊處處長於二零一二年九月十日發出之批准，本公司之名稱已由「Sam Woo Holdings Limited」更改為「Noble Century Investment Holdings Limited」，而採納中文名稱「仁瑞投資控股有限公司」為本公司第二名稱以取代「三和集團有限公司」已生效。

### 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

本集團於截至二零一三年三月三十一日止年度之業績載於第41頁之綜合全面收益表內。

董事會並不建議派發截至二零一三年三月三十一日止年度之任何股息(二零一二年：無)。

### 設備及器材

本集團及本公司設備及器材變動之詳情，載於財務報表附註14。

### 股本

本公司股本於本年度之變動詳情，載於財務報表附註18。

### 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19。

### 可供分派儲備

於二零一三年三月三十一日，概無可供分派儲備總額可供分派予本公司股權持有人。

# Report of the Directors

## 董事會報告

### BORROWINGS

Particulars of borrowings of the Company and the Group as at 31st March 2013 are set out in note 20 to the financial statements.

### SUMMARY OF FINANCIAL INFORMATION

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 90.

### 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 2013.

The share options scheme has been lapsed as at 31st March 2013.

### DIRECTORS

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

#### Executive Directors:

Ms. Zheng Juhua  
Mr. Chan Chi Yuen  
Mr. Chen Shaohua

#### Independent Non-executive Directors:

Mr. Man Kwok Leung  
Mr. Yu Pak Yan, Peter  
Mr. Chi Chi Hung, Kenneth

In accordance with bye-law 87(1) of the Company's Bye-laws, Mr. Chen Shaohua and Mr. Yu Pak Yan, Peter 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.

### 借款

本公司及本集團於二零一三年三月三十一日之借款詳情載於財務報表附註20。

### 財務資料摘要

本集團過去五個財政年度之業績及資產負債摘要載於第90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，而於二零一三年三月三十一日，沒有尚未行使購股權。

購股權計劃已於二零一三年三月三十一日失效。

### 董事

於本年度內及截至本報告日期止之董事如下：

#### 執行董事：

鄭菊花女士  
陳志遠先生  
陳少華先生

#### 獨立非執行董事：

萬國樑先生  
余伯仁先生  
季志雄先生

根據本公司之公司細則第87(1)條，陳少華先生及余伯仁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。

# Report of the Directors

## 董事會報告

### 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 24 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 2013 or at any time during the year then ended.

### CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed in note 24 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.

### CONNECTED TRANSACTIONS

The transactions as set out in note 24 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 24(c) 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.

### 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24所披露之交易外，於二零一三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24所披露者外，本公司或其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。

### 關連交易

財務報表附註24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24(c)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。



# Report of the Directors

## 董事會報告

### DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

At 31st March 2013, 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 340,000,000 shares (Note) 好倉 340,000,000 股股份 (附註)	46.96%	Beneficial owner and interest of a controlled company 實益擁有人及受控公司權益

Note: 340,000,000 shares were held by Superb Smart Limited, a company wholly and beneficially owned by Ms. Zheng Juhua.

Save as disclosed above, as at 31st March 2013, 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.

### 董事及高級行政人員權益披露

於二零一三年三月三十一日，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：340,000,000 股股份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，於二零一三年三月三十一日，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及淡倉權益。

# Report of the Directors

## 董事會報告

### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the "Share Option Scheme" section on page 30 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.

The Share Options Scheme has been lapsed during the year.

### DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31st March 2013, 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	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Superb Smart Limited	Long position 340,000,000 shares (Note) 好倉 340,000,000 股股份 (附註)	46.96%	Beneficial owner 實益擁有人
Ms. Zheng Juhua 鄭菊花女士	Long position 340,000,000 shares (Note) 好倉 340,000,000 股股份 (附註)	46.96%	Interest of controlled corporations 受控公司權益

Note: 340,000,000 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 2013, 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.

### 董事購入股份或債券之安排

除於本年報第30頁「購股權計劃」一節所披露外，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。

購股權計劃已於年內失效。

### 主要股東權益披露

於二零一三年三月三十一日，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條須存置的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
46.96%	Beneficial owner 實益擁有人
46.96%	Interest of controlled corporations 受控公司權益

附註：340,000,000 股股份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二零一三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 42, 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 46.96% of the issued share capital.

**Mr. CHAN Chi Yuen**, aged 46, 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), Jun Yang Solar Power Investments Limited (formerly "China Gogreen Assets Investment Limited") (Stock code: 397), China Sandi Holdings Limited (formerly "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 18th May 2012). He was an executive director of Kong Sun Holdings Limited (Stock code: 295) from February 2007 to November 2009, 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 Group Limited (formerly "Superb Summit International Timber Company Limited") (Stock code: 1228) from April 2007 to June 2010.

### 董事詳盡履歷

#### 執行董事

**鄭菊花女士**，42歲，為執行董事及本公司董事會主席。彼於中華人民共和國深圳從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，該公司持有本公司已發行股本約 46.96%。

**陳志遠先生**，46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)、君陽太陽能電力投資有限公司(前稱「中國保綠資產投資有限公司」)(股份代號：397)、中國三迪控股有限公司(前稱「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；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集團有限公司(前稱「奇峰國際木業有限公司」)(股份代號：1228)之獨立非執行董事。

# Report of the Directors

## 董事會報告

**Mr. CHEN Shaohua**, aged 51, 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.

### 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 Guocang Group Limited (formerly "Hua Yi Copper Holdings Limited") (stock code: 559), Kong Sun Holdings Limited (stock code: 295) and Climax International Company Limited (stock code: 439). He was an independent non-executive director of Hong Kong Life Sciences and Technologies Group Limited (formerly "ZMAY Holdings Limited") (stock code: 8085) during the period from November 2009 to September 2012.

**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.

**陳少華先生**，51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任何公眾公司擔任任何董事職務。

### 獨立非執行董事

**萬國樑先生**，66歲，為獨立非執行董事及本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。

萬先生現為國藏集團有限公司(前稱「華藝礦業控股有限公司」)(股份代號：559)、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。彼於二零零九年十一月至二零一二年九月期間為香港生命科學技術集團有限公司(前稱「中民安園控股有限公司」)(股份代號：8085)之獨立非執行董事。

**余伯仁先生**，62歲，為獨立非執行董事及本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。

# Report of the Directors

## 董事會報告

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

**Mr. CHI Chi Hung, Kenneth**, aged 44, 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 Ceneric (Holdings) Limited (formerly "Morning Star Resources Limited") (stock code: 542), Guocang Group Limited (formerly "Hua Yi Copper Holdings Limited") (stock code: 559), China Sandi Holdings Limited (formerly "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 Hong Kong Life Sciences and Technologies Group Limited (formerly "ZMAY Holdings Limited") (stock code: 8085), Aurum Pacific (China) Group Limited (stock code: 8148), China Natural Investment Company Limited (stock code: 8250) and Perfect Shape (PRC) Holdings Limited (stock code: 1830). He was an independent non-executive director of Interchina Holdings Company Limited (stock code: 202) during the period from October 2011 to August 2012.

### 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

No revenue has been generated by the Group during the year. For the year ended 31st March 2012, 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 78.44% (2012: 70.14%) and 32.09% (2012: 37.9%) of the Group's purchases were attributable to the five largest suppliers and the largest supplier respectively.

余先生現為江山控股有限公司(股份代號: 295)之執行董事,以及中國三迪控股有限公司(前稱「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)及聯夢活力世界有限公司(股份代號: 8100)之獨立非執行董事。

季志雄先生, 44歲, 為獨立非執行董事及本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。

季先生現為新嶺域(集團)有限公司(前稱「星晨集團有限公司」)(股份代號: 542)、國藏集團有限公司(前稱「華藝礦業控股有限公司」)(股份代號: 559)、中國三迪控股有限公司(前稱「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。彼亦為香港生命科學技術集團有限公司(前稱「中民安園控股有限公司」)(股份代號: 8085)、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)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。彼於二零一一年十月至二零一二年八月期間為國中控股有限公司(股份代號: 202)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

本集團於年內並無產生收入。截至二零一二年三月三十一日止年度, 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78.44%(二零一二年: 70.14%)源自本集團五大供應商, 採購額約32.09%(二零一二年: 37.9%)源自最大供應商。

# Report of the Directors

## 董事會報告

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% 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.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

To the best knowledge of the Directors, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31st March 2013.

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 11 to 27 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has complied with the sufficiency of public float requirement under the Listing Rules at any time during the year and as at the date of this annual report.

### AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive directors, has reviewed the audited financial statements of the Group for the year.

### INDEPENDENT AUDITOR

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

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之公司細則並無有關本公司股本之優先購買權條文。

### 購買、出售或贖回證券

據董事所深知，於截至二零一三年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

### 企業管治

本公司之企業管治常規詳情載於本年報第11至27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，於年內任何時間及於本年報日期，本公司已遵守上市規則之充足公眾持股量規定。

### 審核委員會

審核委員會由三名獨立非執行董事組成，已審閱本集團於本年度之經審核財務報表。

### 獨立核數師

綜合財務報表已獲劉歐陽會計師事務所有限公司審核，其將任滿告退並願意接受續聘。

On behalf of the Board  
**Zheng Juhua**  
Chairman

Hong Kong, 26th June 2013

代表董事會  
**鄭菊花**  
主席

香港，二零一三年六月二十六日



**Audited Financial  
Statements**  
**經審核財務報表**

# Independent Auditor's Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

(FORMERLY KNOWN AS SAM WOO HOLDINGS LIMITED)  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Noble Century Investment Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 41 to 88, which comprise the consolidated and company balance sheets as at 31st March 2013, 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.

### AUDITOR'S 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.

### 致仁瑞投資控股有限公司 列位股東

(前稱三和集團有限公司)  
(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41至88頁仁瑞投資控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此等綜合財務報表包括於二零一三年三月三十一日之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解釋資料。

### 董事就綜合財務報表須承擔之 責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露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之反映,及落實其認為對編製綜合財務報表屬必要之內部監控,以使綜合財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

我們之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,除此之外本報告別無其他目的。我們不會就本報告之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 Auditor's 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 auditor's 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 2013, 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.

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

Certified Public Accountants

Hong Kong, 26th June 2013

Franklin, Lau Shiu Wai

Practising Certificate number: P01886

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。所選定程序取決於核數師之判斷，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之風險。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之反映相關之內部控制，以設計適當審計程序，但目的並非為對公司之內部控制成效發表意見。審計亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。

### 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 貴集團於二零一三年三月三十一日之事務狀況，及 貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

#### 劉歐陽會計師事務所有限公司

執業會計師

香港，二零一三年六月二十六日

劉兆璋

執業證書編號：P01886

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收入	5	-	24,915
Cost of sales	銷售成本	7	(22,030)	(46,806)
Gross loss	毛損		(22,030)	(21,891)
Other income	其他收入	6	-	2,293
Administrative expenses	行政費用	7	(8,965)	(16,628)
Operating loss	經營虧損		(30,995)	(36,226)
Finance costs	融資成本	8	(414)	-
Loss before taxation	除稅前虧損		(31,409)	(36,226)
Taxation charge	稅項支出	9	-	(336)
Loss and total comprehensive loss for the year attributable to the equity holders of the Company	本公司權益持有人應佔 本年度虧損及全面虧損 總額		(31,409)	(36,562)
<b>Basic and diluted losses per share</b>	<b>每股基本及攤薄虧損</b>	11	<b>HK(4.84) cent (4.84) 港仙</b>	Restated 重列 HK(6.05) cent (6.05) 港仙
Dividends	股息	10	-	-

The notes on pages 47 to 88 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第47至88頁之附註。

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31st March 2013 於二零一三年三月三十一日

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	14	61,722	62,744
<b>Current assets</b>			
Deposits, prepayments and other receivables		4,179	2,626
Inventories	16	4,345	1,290
Cash and bank balances	17	12,108	2,995
		20,632	6,911
<b>Total assets</b>		<b>82,354</b>	69,655
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital	18	36,200	30,200
Reserves	19	(5,196)	2,973
<b>Total equity</b>		<b>31,004</b>	33,173
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Amount due to a director	20	14,258	23,588
Amount due to a former director	20	27,398	8,047
		41,656	31,635

The notes on pages 47 to 88 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第47至88頁之附註。

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31st March 2013 於二零一三年三月三十一日

	Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	附註		
<b>Current liabilities</b>			
Trade payables	21	6,001	1,170
Accruals, other payables and deposit received		3,693	3,677
		9,694	4,847
<b>Total liabilities</b>		<b>51,350</b>	36,482
<b>Total equity and liabilities</b>		<b>82,354</b>	69,655
<b>Net current assets</b>		<b>10,938</b>	2,064
<b>Total assets less current liabilities</b>		<b>72,660</b>	64,808

**Zheng Juhua**  
鄭菊花  
Director  
董事

**Chan Chi Yuen**  
陳志遠  
Director  
董事

The notes on pages 47 to 88 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第47至88頁之附註。

The financial statements on pages 41 to 88 were approved by the Board of Directors on 26th June 2013 and were signed on its behalf.

載於第41至88頁之財務報表已於二零一三年六月二十六日獲董事會核准並授權簽署。

# Balance Sheet

## 資產負債表

As at 31st March 2013 於二零一三年三月三十一日

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	15	39	39
Amounts due from subsidiaries	15	32,402	63,535
		<b>32,441</b>	63,574
<b>Current assets</b>			
Deposits, prepayments and other receivables		169	318
Amounts due from subsidiaries	15	3,000	3,000
Cash and bank balances	17	11,116	4
		<b>14,285</b>	3,322
<b>Total assets</b>		<b>46,726</b>	66,896
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital	18	36,200	30,200
Reserves	19	(4,235)	11,977
<b>Total equity</b>		<b>31,965</b>	42,177
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Amount due to a director	20	14,258	23,588
		<b>14,258</b>	23,588
<b>Current liabilities</b>			
Accruals and other payables		503	1,131
		<b>503</b>	1,131
<b>Total liabilities</b>		<b>14,761</b>	24,719
<b>Total equity and liabilities</b>		<b>46,726</b>	66,896
<b>Net current assets</b>		<b>13,782</b>	2,191
<b>Total assets less current liabilities</b>		<b>46,223</b>	65,765

**Zheng Juhua**  
鄭菊花  
Director  
董事

**Chan Chi Yuen**  
陳志遠  
Director  
董事

The notes on pages 47 to 88 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第47至88頁之附註。

The financial statements on pages 41 to 88 were approved by the Board of Directors on 26th June 2013 and were signed on its behalf.

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# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st March 2013 截至二零一三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	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 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
At 1st April 2012	於二零一二年四月一日	30,200	29,093	(26,120)	33,173
<b>Comprehensive loss</b>	<b>全面虧損</b>				
Loss for the year	本年度虧損	-	-	(31,409)	(31,409)
<b>Transactions with owners</b>	<b>與擁有人之交易</b>				
Placement of new shares	配售新股份	6,000	24,000	-	30,000
Transaction costs attributable to issue of new shares	發行新股份應佔 交易成本	-	(760)	-	(760)
At 31st March 2013	於二零一三年 三月三十一日	36,200	52,333	(57,529)	31,004

The notes on pages 47 to 88 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第47至88頁之附註。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31st March 2013 截至二零一三年三月三十一日止年度

	Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	附註		
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Net cash used in operations	23(a)	(30,148)	(21,451)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(30,148)</b>	<b>(21,451)</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from placement of new shares		30,000	—
Payment for share issue costs		(760)	—
Increase/(decrease) in amount due to a former director		19,351	(191)
Decrease in amount due to former related companies		—	(158)
(Decrease)/increase in amount due to a director		(9,330)	23,588
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>39,261</b>	<b>23,239</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>9,113</b>	<b>1,788</b>
Cash and cash equivalents at beginning of the year		2,995	1,207
<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>12,108</b>	<b>2,995</b>

The notes on pages 47 to 88 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第47至88頁之附註。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Noble Century Investment Holdings Limited (formerly known as “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 “Stock Exchange”). 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.

Pursuant to a special resolution passed by the shareholders of the Company at the annual general meeting on 3rd September 2012 and approval by the Bermuda Registry of Companies on 10th September 2012, the name of the Company has been changed from “Sam Woo Holdings Limited” to “Noble Century Investment Holdings Limited” and the adoption of the Chinese name “仁瑞投資控股有限公司” as the secondary name of the Company in replacement of “三和集團有限公司” has become effective.

The Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company confirming registration of the Company under the name of “Noble Century Investment Holdings Limited 仁瑞投資控股有限公司” under Part XI of the Companies Ordinance was issued by the Registrar of Companies in Hong Kong on 15th October 2012.

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

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 26th June 2013.

### 1 一般資料

仁瑞投資控股有限公司(前稱「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，於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton II, Bermuda，其香港主要營業地點為香港九龍旺角亞皆老街113號13樓1310–13室。

根據於二零一二年九月三日舉行之本公司股東週年大會通過之特別決議案及百慕達公司註冊處於二零一二年九月十日發出之批准，本公司之名稱已由「Sam Woo Holdings Limited」更改為「Noble Century Investment Holdings Limited」，且採納中文名稱「仁瑞投資控股有限公司」為本公司第二名稱以取代「三和集團有限公司」已生效。

香港公司註冊處處長已於二零一二年十月十五日發出非香港公司更改法人名稱註冊證明書，確認本公司已根據公司條例第XI部以「Noble Century Investment Holdings Limited 仁瑞投資控股有限公司」之名稱註冊。

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

除另有指明外，該等綜合財務報表以港元(「港元」)呈列。該等綜合財務報表已於二零一三年六月二十六日獲董事會批准刊發。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance. These consolidated financial statements have been prepared under the historical cost convention.

The Group has incurred losses of HK\$31,409,000 (2012: HK\$36,562,000), and has a cash outflow from operating activities of HK\$30,148,000 (2012: HK\$21,451,000) for the year ended 31st March 2013. The ongoing operation of the Group is dependent on:

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

### 2 主要會計政策概要

編製該等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。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露。該等綜合財務報表乃根據歷史成本常規法編製。

於截至二零一三年三月三十一日止年度，本集團錄得虧損31,409,000港元（二零一二年：36,562,000港元）及經營活動現金流出30,148,000港元（二零一二年：21,451,000港元）。本集團可持續經營取決於：

- 船舶租賃業務之表現；及／或
- 本集團向股東或其他人士額外籌集資金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (Continued)

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 fundings 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\$47,000,000 to the Group, of which HK\$14,258,000 has been utilised as at 31st March 2013. This facility is available to be drawn down by the Group at any time until 31st July 2014. 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.

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 2012 but do not have a material impact on the Group:

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendment)	Disclosures — Transfers of Financial Assets
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

根據董事編製之現金流量預測，本集團有能力持續經營。此等現金流量預測假設本集團能獲得主要股東充裕的額外資金支持。本公司一名主要股東(獲該股東的一名關連人士支持)已確認會向本集團提供一項為數47,000,000港元(截至二零一三年三月三十一日已動用其中14,258,000港元)，毋須抵押及不附息的循環貸款額度供本集團隨時使用，直至二零一四年七月三十一日為止。本集團之持續經營能力取決於其股東及關連人士會否提供足夠財政支持，以使本集團有能力履行到期之財務承擔。董事認為，該名股東及關連人士已向本公司充分證明彼等支持本集團運作之能力。此外，如有需要，董事將考慮變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持續經營基準編製為合宜。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計，管理層亦需要於應用本集團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) 本集團已採用之新訂及經修訂準則：

下列新訂準則及對準則之修訂於二零一二年四月一日開始之財政年度首次強制採用，但對本集團並無重大影響：

香港財務報告準則第1號(修訂本)	嚴重惡性通脹及剔除首次採納者之既定日期
香港財務報告準則第7號(修訂本)	披露—轉讓金融資產
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 2012 and have not been early adopted.

Annual Improvement Project	Annual Improvements 2009–2011 Cycle <sup>2</sup>
HKAS 1 (Amendment)	Presentation of Financial Statements <sup>1</sup>
HKAS 19 (Amendment)	Employee Benefits <sup>2</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>2</sup>
HKAS 32 (Amendment)	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HKFRS 1 (Amendment)	First-time Adoption on Government Loan <sup>2</sup>
HKFRS 7 (Amendment)	Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities <sup>3</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HK(IFRIC)–Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

- (b) 以下新訂、經修訂或經修改準則及詮釋已頒佈，但於二零一二年四月一日開始之財政年度仍未生效，本集團並未提早採納。

年度改進計劃	二零零九年至二零一一年週期之年度改進 <sup>2</sup>
香港會計準則第1號(修訂本)	財務報表之呈列 <sup>1</sup>
香港會計準則第19號(修訂本)	僱員福利 <sup>2</sup>
香港會計準則第27號(二零一一年)	獨立財務報表 <sup>2</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>2</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>3</sup>
香港財務報告準則第1號(修訂本)	就政府貸款首次採納 <sup>2</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>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號強制生效日期及過渡披露 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	披露其他實體之權益 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、合營安排及披露其他實體之權益：過渡指引 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 <sup>3</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港(國際財務報告詮釋委員會)一詮釋第20號	露天礦場生產期之剝除成本 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

(b) (Continued)

- 1 Effective for annual periods beginning on or after 1st July 2012
- 2 Effective for annual periods beginning on or after 1st January 2013
- 3 Effective for annual periods beginning on or after 1st January 2014
- 4 Effective for annual periods beginning on or after 1st January 2015

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)

- 1 於二零一二年七月一日或以後開始之年度期間生效
- 2 於二零一三年一月一日或以後開始之年度期間生效
- 3 於二零一四年一月一日或以後開始之年度期間生效
- 4 於二零一五年一月一日或以後開始之年度期間生效

本集團已開始評估採納上述新訂、經修訂或經修改準則及詮釋對本集團之相關影響。本集團尚未能確定本集團之會計政策及綜合財務報表之呈列會否因而出現重大變動。

### 2.2 附屬公司

#### 2.2.1 綜合

綜合財務報表包括本公司及其所有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。

附屬公司自控制權轉移至本集團當日起全面綜合入賬，並於終止控制當日停止綜合入賬。

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於資產中確認之溢利及虧損亦予以對銷。附屬公司之會計政策已作出所需更改，以確保與本集團採納之政策一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 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

本集團以收購會計法為業務合併入賬。收購一家附屬公司所轉讓代價以所轉讓資產、被收購方前擁有人所產生負債及本集團所發行股本權益之公平值計算。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。在業務合併中所收購可識別資產以及所承擔負債及或然負債，初步按其收購當日公平值計量。本集團視乎個別收購情況，按公平值或按非控股權益在被收購方可識別資產淨值已確認金額之應佔比例，確認於被收購方之任何非控股權益。

相關收購成本於產生時支銷。

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

本集團所轉讓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之或然代價公平值後續變動，將按照香港會計準則第39號之規定，確認為損益或其他全面收益變動。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 Consolidated Financial Statements

## 綜合財務報表附註

## 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)*

商譽初步按所轉讓代價及非控股權益公平值總和超出所收購可識別資產淨值及所承擔負債之差額計算。倘此代價低於所收購附屬公司資產淨值之公平值，則差額於損益確認。

(b) *不導致失去控制權之附屬公司擁有權權益變動*

不導致失去控制權之非控股權益交易入賬列作權益交易—即以彼等為擁有人之身分與擁有人進行交易。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之差額列作權益。向非控股權益出售之收益或虧損亦列作權益。

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，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，先前於其他全面收益中確認與該實體有關之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益中確認之金額重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 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

於本公司資產負債表內，於附屬公司之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股息及應收款項入賬。

倘股息超出附屬公司宣派股息期間的全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)之賬面值，則須於自該等投資收取股息時，對於附屬公司之投資進行減值測試。

### 2.3 分類呈報

營運分類按照與向主要營運決策人提供之內部報告一致之方式報告。董事會被確認為主要營運決策人，負責分配資源及評估營運分類之表現。

### 2.4 外幣換算

#### (a) 功能及呈列貨幣

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之主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。綜合財務報表以港元(「港元」)呈列，而港元為本公司之功能貨幣及本集團之呈列貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 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 外幣換算(續)

#### (b) 交易及結餘

外幣交易按交易當日匯率換算為功能貨幣。結算該等交易以及將外幣計值貨幣資產及負債按年終匯率換算產生之匯兌收益及虧損，在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：

- 各資產負債表所呈列資產及負債均以該資產負債表結算日之收市匯率換算；
- 各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 Consolidated Financial Statements

## 綜合財務報表附註

### 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之財政期間在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

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各結算日予以檢討，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 Consolidated Financial Statements

## 綜合財務報表附註

## 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

並無確定使用年期之資產毋須攤銷，但最少每年就減值進行測試，其他長期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，資產按可分開辨識現金流量（現金產生單位）之最低層次組合。除商譽外，已蒙受減值之非金融資產在各報告日期均就減值可否撥回進行檢討。

### 2.7 金融資產

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

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價之非衍生金融資產。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。

定期購入及出售之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。對於並非按公平值計入損益之所有金融資產，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金融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之權利經已到期或經已轉讓，而本集團已將所有權之所有風險和回報實際轉讓時，金融資產即終止確認。可供出售金融資產及按公平值計入損益之金融資產其後按公平值列賬。貸款及應收款項其後採用實際利息法按攤銷成本列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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。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(「虧損事件」)，而該宗或該等虧損事件對該項或該組金融資產之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虧損。

減值證據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之經濟狀況。

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值與按金融資產原始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(如債務人之信貸評級改善)，則於綜合全面收益表撥回過往確認之減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 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.

### 2.10 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 主要會計政策概要(續)

### 2.9 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有條款收回全數款項時，即就應收賬款及其他應收款項確立減值撥備。

債務人面臨重大財務困難、債務人可能破產或進行財務重組及未能如期或拖欠還款，均被視為應收款項出現減值之跡象。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，而虧損金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，會於應收賬款之撥備賬中撇銷。如其後收回先前所撇銷之金額，則用於抵銷綜合全面收益表中之「行政費用」。

### 2.10 存貨

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.11 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.

#### 2.12 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.

#### 2.13 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.

#### 2.14 Provisions

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

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

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

### 2 主要會計政策概要(續)

#### 2.11 現金及現金等值項目

於綜合現金流量表，現金及現金等值項目包括手頭現金、銀行通知存款及銀行透支。於綜合資產負債表，銀行透支在流動負債中借款內列示。

#### 2.12 股本

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

#### 2.13 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)，則獲分類為流動負債。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。

#### 2.14 撥備

當本集團因過往已發生之事件而產生現有法定或推定責任；很可能需要資源流出以償付責任，且在金額已可靠估計時便會確認撥備。概不會就日後經營虧損確認撥備。

倘有多項類似責任，則釐定需要流出資源償付之可能性時，整體考慮責任之類別。即使就同一責任類別所包含任何一個項目流出資源之可能性極低，仍須確認撥備。

撥備按照預期須償付有關責任開支之現值，採用稅前利率計量，該利率反映當時市場對金錢時間值及有關責任固有風險之評估。隨著時間過去而增加之撥備確認為利息開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.15 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.

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 主要會計政策概要(續)

#### 2.15 即期及遞延所得稅

期內稅項開支包括即期稅項及遞延稅項。稅項乃於全面收益表內確認，惟與直接於權益確認之項目有關者除外。在此情況下，稅項亦於權益確認。

即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之稅款設定撥備。

遞延稅項採用負債法確認就資產和負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異。

然而，倘遞延稅項乃來自於交易時(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課稅溢利與可動用之暫時差異抵銷而確認。

當有法定可執行權利可將即期稅項資產與即期稅務負債抵銷，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.16 Revenue recognition

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

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

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

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

#### 2.17 Employee benefits

##### (a) Employee leave entitlements

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

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

### 2 主要會計政策概要(續)

#### 2.16 收入確認

收入包括於本集團之日常業務過程中就銷售貨品及服務所收或應收代價之公平值。本集團會於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之百分比基準確認。

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

利息收入按實際利率法以時間比例基準確認。

#### 2.17 僱員福利

##### (a) 僱員休假權利

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

僱員可享有之病假及產假於休假時方予確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Employee benefits (Continued)

#### (b) Retirement scheme obligations

A Mandatory Provident Fund Scheme (the "MPF scheme") has been set up for all employees of the Group in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of the MPF scheme, the employer and its employees are required to make contributions to the MPF scheme at 5% of the employees' gross earning with a ceiling of HK\$1,250 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.

### 2.18 Operating leases

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

## 2 主要會計政策概要(續)

### 2.17 僱員福利(續)

#### (b) 退休計劃承擔

本集團根據強制性公積金計劃條例為所有僱員設立強制性公積金計劃(「強積金計劃」)。根據強積金計劃之規則，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1,250港元。

向強積金計劃作出之供款於產生時支銷，而計劃之資產存於一個獨立管理之基金，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之福利。本集團會根據其明確承諾就無法撤回之具體正式計劃終止僱用現職員工之情況確認離職福利。至於鼓勵自願離職計劃所提供之終止福利，會根據預計接受計劃之員工數目計算。於結算日後12個月以上未到期之福利將貼現至現值。

### 2.18 經營租約

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.19 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.

#### 2.20 Contingent liabilities

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

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

### 2 主要會計政策概要(續)

#### 2.19 股息分派

向本公司股東分派之股息在股息獲本公司股東或董事(視適用情況而定)批准之期間內於本集團及本公司之財務報表內確認為負債。

#### 2.20 或然負債

或然負債指因過往事件而可能引起之責任，此等責任須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，惟會於綜合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，則會確認為一項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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、利率風險及外幣匯兌風險。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，並設法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

現金流量預測於本集團各營運實體進行，再在集團財務部綜合。集團財務部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，並隨時維持充裕備用借貸額度，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(如適用)外部規管或法律要求。

該等綜合財務報表乃根據附註2.1所論述持續經營假設為基準編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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

At 31st March 2013

Trade payables

Accruals, other payables

and deposit received

Amount due to a director

Amount due to a former director

於二零一三年

三月三十一日

應付賬款

應計費用、其他

應付款項及已收按金

應付一名董事款項

應付一名前董事款項

#### 本集團

Less than  
1 year

少於1年

HK\$'000

千港元

Between  
1 and 2 years

1至2年

HK\$'000

千港元

6,001

3,693

–

–

9,694

–

–

14,258

27,398

41,656

At 31st March 2012

Trade payables

Accruals, other payables

and deposit received

Amount due to a director

Amount due to a former director

於二零一二年

三月三十一日

應付賬款

應計費用、其他

應付款項及已收按金

應付一名董事款項

應付一名前董事款項

1,170

3,677

–

–

4,847

–

–

23,588

8,047

31,635

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 2013	於二零一三年三月三十一日		
Accruals and other payables	應計費用及其他應付款項	503	–
Amount due to a director	應付一名董事款項	–	14,258
		503	14,258
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	應付一名董事款項	–	23,588
		1,131	23,588

##### (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 2013 and 2012 as there was no interest bearing borrowings at the balance sheet date.

##### (b) 信貸風險

本集團就其現金及銀行結存、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

本集團之經營現金流量大致上不受市場利率變動影響。由於在結算日並無付息借貸，因此，本集團於二零一三及二零一二年三月三十一日並無重大利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 and a former director. 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 amounts due to a director and a former director of HK\$10,021,000 and the Group incurred losses of HK\$31,409,000 during the year ended 31st March 2013. The total debt to equity ratios at 31st March 2013 and 2012 were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts due to a director and a former director	應付一名董事及一名前董事款項	41,656	31,635
Less: Cash and bank balances	減：現金及銀行結存	(12,108)	(2,995)
Net debt	負債淨額	29,548	28,640
Total equity	總權益	31,004	33,173
Net debt to equity ratio	負債淨額對權益比率	95.30%	86.34%

### 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(「美元」)計值資產及負債之外幣匯兌風險。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外幣風險。

#### 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、應付一名董事及一名前董事款項。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。負債總額對權益比率以負債淨額除總權益計算。負債淨額以總借貸(包括應付一名董事及一名前董事款項)減現金及銀行結存計算。負債淨額對權益比率上升是由於應付一名董事及一名前董事款項增加10,021,000港元及本集團於截至二零一三年三月三十一日止年度內錄得虧損31,409,000港元。於二零一三年及二零一二年三月三十一日之負債總額對權益比率如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

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

### 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.

### 3 財務風險管理 (續)

#### 3.3 公平值估計

本集團之金融資產及負債(包括現金及銀行結存、其他應收款項、應付賬款、應計費用及其他應付款項、應付一名董事及一名前董事款項)之賬面值與其公平值相若。

### 4 重要會計估計及判斷

估計及判斷會不斷評估，並以過往經驗及其他因素為基礎，包括依照情況對未來事件作出相信為合理之預計。

本集團已對未來作出估計及假設。就會計估計之結果而言，顧名思義，絕少會與有關實際結果相同。對下個財政年度之資產及負債有重大影響之估計及假設討論如下。

#### (a) 可供動用資金

為撥付本集團運作所需資金，日後有必要由本公司一名主要股東(由股東的一名關連人士支持)以借貸形式注入大量資金。該等綜合財務報表乃根據附註2.1所論述持續經營假設為基準編製。

#### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (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.

Management considered there was no impairment on the carrying value of vessel as at 31st March 2013 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.

### 4 重要會計估計及判斷(續)

#### (c) 船舶之估計減值

本集團之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之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。在執行船舶之減值評估時，管理層使用公平值減銷售成本，而考慮船舶剩餘價值時已參照廢料鋼材市場價格。基於管理層之評估，該船舶之可收回金額超過其賬面值。

管理層認為船舶之估計可收回金額高於其賬面值，故於二零一三年三月三十一日並無就船舶賬面值作出減值。如果廢鋼之市價下降10%，船舶之估計可收回金額將低於其賬面值，表示船舶需要減值。

#### (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。本集團乃根據管理層之最佳估計及判斷就可能承擔之債務(如適用)計提撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

Revenue recognised during the year:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Vessel chartering revenue	船舶租賃收入	-	24,915

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.

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

The Group is principally engaged in vessel chartering and there is no separate reporting segment apart from the vessel chartering.

The Board of Directors considers all assets and operations 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 taxation.

### 5 收入及分類資料

於年內確認之收入如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Vessel chartering revenue	船舶租賃收入	-	24,915

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

本集團之經營業務為獨立架構及按業務性質作出獨立管理。本集團各須呈報經營分類代表一個策略性業務單位，所承受風險及回報有別於其他須呈報經營分類。

本集團主要從事船舶租賃，除船舶租賃外，概無獨立須呈報分類。

董事會認為所有資產及業務遍佈全球，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，分類之溢利乃指除稅前溢利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION 5 收入及分類資料(續)

(Continued)

#### (a) Segment information

#### (a) 分類資料

		Year ended and as at 31st March 2013 截至二零一三年三月三十一日 止年度及於二零一三年 三月三十一日	
		Vessel chartering 船舶租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue and results</b>	分類收入及業績		
<b>Revenue</b>	收入	-	-
<b>Segment results</b>	分類業績	<b>(23,086)</b>	<b>(23,086)</b>
Corporate expenses	企業開支		<b>(8,323)</b>
Operating loss	經營虧損		<b>(31,409)</b>
Loss before taxation	除稅前虧損		<b>(31,409)</b>
Taxation	稅項		-
Loss for the year	本年度虧損		<b>(31,409)</b>
<b>Segment assets and liabilities</b>	分類資產及負債		
Non-current assets	非流動資產		
Plant and equipment	設備及器材	<b>61,722</b>	<b>61,722</b>
Current assets	流動資產	<b>8,357</b>	<b>8,357</b>
<b>Segment assets</b>	分類資產	<b>70,079</b>	<b>70,079</b>
<b>Unallocated:</b>	未分配:		
Cash and bank balances	現金及銀行結存		<b>12,108</b>
Others	其他		<b>167</b>
Total assets per balance sheet	資產負債表資產總值		<b>82,354</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 2013 截至二零一三年三月三十一日 止年度及於二零一三年 三月三十一日	
		Vessel chartering 船舶租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分類負債</b>	<b>8,821</b>	<b>8,821</b>
<b>Unallocated:</b>	<b>未分配：</b>		
Amount due to a former director	應付一名前董事款項		27,398
Amount due to a director	應付一名董事款項		14,258
Others	其他		873
Total liabilities per balance sheet	資產負債表負債總額		<b>51,350</b>
<b>Other segment information</b>	<b>其他分類資料</b>		
Depreciation (note 14)	折舊(附註14)	1,022	1,022

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION 5 收入及分類資料(續)

(Continued)

(a) Segment information (Continued)

(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	
		Vessel chartering 船舶租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue and results</b>	<b>分類收入及業績</b>		
<b>Revenue</b>	<b>收入</b>	24,915	24,915
<b>Segment results</b>	<b>分類業績</b>	(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)
<b>Segment assets and liabilities</b>	<b>分類資產及負債</b>		
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
<b>Segment assets</b>	<b>分類資產</b>	66,342	66,342
<b>Unallocated</b>	<b>未分配</b>		
Cash and bank balances	現金及銀行結存		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 Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

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

		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	
		Vessel chartering 船舶租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分類負債</b>	3,344	3,344
<b>Unallocated:</b>	<b>未分配：</b>		
Amount due to a former director	應付一名前董事款項		8,047
Amount due to a director	應付一名董事款項		23,588
Others	其他		1,503
Total liabilities per balance sheet	資產負債表負債總額		36,482
<b>Other segment information</b>	<b>其他分類資料</b>		
Depreciation (note 14)	折舊(附註14)	2,543	2,543

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

#### (b) 收入乃來自下列主要客戶：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A	客戶甲	-	20,280
Customer B	客戶乙	-	4,635
		-	24,915

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 OTHER INCOME

For the year ended 31st March 2012, the Group's other income was mainly related to the customer deposit forfeited.

### 6 其他收入

截至二零一二年三月三十一日止年度，本集團之其他收入主要與已沒收客戶訂金有關。

### 7 EXPENSES BY NATURE

### 7 按性質劃分之支出

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fuel costs	燃料成本	9,205	28,386
Staff costs, including directors' emoluments (note 12)	員工成本，包括董事酬金（附註12）	8,014	8,015
Written off of trade receivables	應收賬款撇銷	-	7,350
Auditor's remuneration	核數師酬金	250	500
Depreciation	折舊	1,022	2,543
Operating lease charges in respect of property rental	土地及樓宇之經營租賃租金開支	2,476	-
Professional fees	專業費用	713	4,156
Repair and maintenance	維修及保養	1,223	2,262
Vessel management fee	船舶管理費用	936	936
Others	其他	7,156	9,286
Total cost of sales and administrative expenses	銷售成本及行政費用總額	30,995	63,434

### 8 FINANCE COSTS

### 8 融資成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Finance costs	融資成本		
— other finance charges	— 其他財務開支	414	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 TAXATION

No Hong Kong profits tax has been provided as there is no estimated assessable profit for the year (2012: Nil).

### 9 稅項

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(二零一二年：無)。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deferred tax written off	遞延稅項撇銷	-	336

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

就本集團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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(31,409)</b>	(36,226)
Calculated at tax rate of 16.5% (2012: 16.5%)	按稅率 16.5% 計算 (二零一二年：16.5%)	<b>(5,183)</b>	(5,977)
Tax effect of:	稅項影響：		
Expenses not deductible for taxation purposes	不可扣稅之開支	<b>3,837</b>	5,098
Tax losses for which no deferred income tax was recognised	並無確認遞延所得稅之稅務虧損	<b>1,346</b>	1,215
Tax charge	稅項支出	-	336

### 10 DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31st March 2013 (2012: Nil).

### 10 股息

董事不建議就截至二零一三年三月三十一日止年度派付任何股息(二零一二年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 LOSSES PER SHARE

### 11 每股虧損

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 Restated 重列
Loss attributable to shareholders	股東應佔虧損	<b>(31,409)</b>	(36,562)
Weighted average number of ordinary shares, for the purposes of calculating basic losses per share (Note)	計算每股基本虧損之普通股加權平均數(附註)	<b>648,384,000</b>	604,000,000
Basic losses per share	每股基本虧損	<b>HK(4.84) cent (4.84) 港仙</b>	HK(6.05) cent (6.05) 港仙

Note: The weighted average number of ordinary shares for the purposes of calculating basic losses per share for both years has been retrospectively adjusted for the effect of share consolidation completed in September 2012.

附註：用以計算兩個年度每股基本虧損之普通股加權平均數，已就二零一二年九月完成之股份合併之影響作出追溯調整。

As there are no dilutive potential ordinary shares outstanding as at 31st March 2013 and 2012, the diluted losses per share are equal to the basic losses per share.

於二零一三年及二零一二年三月三十一日，概無具有潛在攤薄影響之普通股，故每股攤薄虧損與每股基本虧損相同。

### 12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

### 12 董事及最高薪人士酬金

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

#### (a) 董事及高級管理人員薪酬

Year ended 31st March 2013

截至二零一三年三月三十一日止年度

Name of director 董事姓名		Fees 袍金 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</b>	<b>執行董事</b>			
Ms. Zheng Juhua	鄭菊花女士	390	15	405
Mr. Chen Shaohua	陳少華先生	390	15	405
Mr. Chan Chi Yuen	陳志遠先生	1,300	15	1,315
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Man Kwok Leung	萬國樑先生	90	-	90
Mr. Yu Pak Yan, Peter	余伯仁先生	90	-	90
Mr. Chi Chi Hung, Kenneth	季志雄先生	90	-	90
		<b>2,350</b>	<b>45</b>	<b>2,395</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

Year ended 31st March 2012

Name of director 董事姓名	Fees 袍金 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)	鄭菊花女士 (附註 i)	371	11	382
Mr. Chen Shaohua (note iv)	陳少華先生 (附註 iv)	292	9	301
Mr. Chan Chi Yuen (note iv)	陳志遠先生 (附註 iv)	1,050	10	1,060
Mr. Lau Chun Ming (note v)	劉振明先生 (附註 v)	300	–	300
Mr. Lau Chun Kwok (note ii)	劉振國先生 (附註 ii)	97	1	98
Mr. Lau Chun Ka (note ii)	劉振家先生 (附註 ii)	97	1	98
Ms. Leung Lai So (note ii)	梁麗蘇女士 (附註 ii)	48	1	49
Mr. Chan Sun Kwong (note v), (note 24(a))	陳晨光先生 (附註 v), (附註 24(a))	–	–	–
<b>Independent non-executive directors 獨立非執行董事</b>				
Mr. Man Kwok Leung (note iii)	萬國樑先生 (附註 iii)	55	–	55
Mr. Yu Pak Yan, Peter (note iii)	余伯仁先生 (附註 iii)	55	–	55
Mr. Chi Chi Hung, Kenneth (note iii)	季志雄先生 (附註 iii)	55	–	55
Dr. Lee Peng Fei, Allen (note ii)	李鵬飛博士 (附註 ii)	20	–	20
Professor Wong Sue Cheun, Roderick (note ii)	王世全教授 (附註 ii)	20	–	20
Miss Wong Tsui Yue, Lucy (note ii)	黃翠瑜女士 (附註 ii)	20	–	20
		2,480	33	2,513

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獲委任為本集團執行董事。

附註 ii 董事已於二零一一年四月二十九日辭任。

附註 iii 董事已於二零一一年四月二十九日獲委任。

附註 iv 董事已於二零一一年六月二十四日獲委任。

附註 v 董事已於二零一一年六月三十日辭任。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

No directors waived or agreed to waive any emoluments during the year (2012: Nil). Fees paid to independent non-executive directors during the year amounted to HK\$270,000 (2012: HK\$225,000).

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 2013 (2012: Nil).

#### (b) Five highest paid individuals

The Directors' emoluments presented above include the emoluments of the three (2012: four) highest paid individuals in the Group. The emoluments of the remaining two (2012: one) highest paid individual during the year ended 31st March 2013 were:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	540	202
Employer's contributions to retirement scheme	退休計劃之僱主供款	26	9
		<b>566</b>	<b>211</b>
<b>Emolument bands</b>		<b>Number of individuals</b>	
<b>酬金介乎</b>		<b>人數</b>	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
Nil — HK\$500,000	零港元至500,000港元	<b>2</b>	<b>1</b>

### 13 LOSS AND TOTAL COMPREHENSIVE LOSS 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\$39,452,000 (2012: HK\$39,752,000).

### 12 董事及最高薪人士酬金(續)

#### (a) 董事及高級管理人員薪酬(續)

年內，董事概無放棄或同意放棄任何酬金(二零一二年：無)。年內支付獨立非執行董事之袍金為270,000港元(二零一二年：225,000港元)。

於截至二零一三年三月三十一日止年度內，並無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(二零一二年：無)。

#### (b) 五名最高薪人士

上文所呈列董事薪酬包括三名(二零一二年：四名)本集團最高薪人士之酬金。於截至二零一三年三月三十一日止年度內餘下兩名(二零一二年：一名)最高薪人士之酬金為：

### 13 本公司權益持有人應佔本年度虧損及全面虧損總額

本公司財務報表確認之本年度虧損及全面虧損總額為39,452,000港元(二零一二年：39,752,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 PLANT AND EQUIPMENT

### 14 設備及器材

Group		本集團		
		Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Vessel 船舶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2011	於二零一一年四月一日			
Cost	成本	27	87,017	87,044
Accumulated depreciation	累計折舊	(27)	(21,730)	(21,757)
Net book amount	賬面淨值	–	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	年初賬面淨值	–	65,287	65,287
Depreciation	折舊	–	(2,543)	(2,543)
Closing net book amount	年末賬面淨值	–	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	賬面淨值	–	62,744	62,744
Year ended 31st March 2013	截至二零一三年三月三十一日止年度			
Opening net book amount	年初賬面淨值	–	62,744	62,744
Depreciation	折舊	–	(1,022)	(1,022)
Closing net book amount	年末賬面淨值	–	61,722	61,722
At 31st March 2013	於二零一三年三月三十一日			
Cost	成本	27	87,017	87,044
Accumulated depreciation	累計折舊	(27)	(25,295)	(25,322)
Net book amount	賬面淨值	–	61,722	61,722

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 PLANT AND EQUIPMENT (Continued)

### 14 設備及器材(續)

Company		本公司	
		Furniture and fixtures 傢具及裝置	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	賬面淨值	-	-

### 15 SUBSIDIARIES

### 15 附屬公司

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	99,795
Less: Impairment of receivables	減：應收款項減值	(64,393)	(33,260)
		35,402	66,535
Less: Amounts not expected to be realised within one year	減：預期不會在一年內變現之金額	(32,402)	(63,535)
Amounts classified under current asset	歸類為流動資產之金額	3,000	3,000

# Impairment of HK\$64,393,000 (2012: HK\$33,260,000) was recognised for amounts due from subsidiaries with a carrying amount of HK\$99,795,000 (before deducting impairment loss) (2012: HK\$99,795,000) because certain subsidiaries of the company were loss-making.

# 由於本公司若干附屬公司錄得虧損，故已就扣除減值虧損前賬面值為99,795,000港元(二零一二年：99,795,000港元)之應收附屬公司款項確認減值64,393,000港元(二零一二年：33,260,000港元)。

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment. At 31st March 2013, the portion of HK\$32,402,000 (2012: HK\$63,535,000) 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.

應收附屬公司款項為無抵押、免息及並無固定還款期限。於二零一三年三月三十一日，應收附屬公司款項其中32,402,000港元(二零一二年：63,535,000港元)預期不會在結算日後一年內變現。該等結餘之賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 SUBSIDIARIES (Continued)

Listed below is the principal subsidiary wholly-owned by the Company as at 31st March 2013.

### 15 附屬公司(續)

下列為本公司於二零一三年三月三十一日全資擁有之主要附屬公司。

Name 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 主要業務及營業地點
<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	Shipping operation operated on a worldwide basis
Asian Atlas Limited (「Asian Atlas」)	5,000股每股面值1美元之股份	於全球經營船務

### 16 INVENTORIES

### 16 存貨

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bunkers on board	船上儲存燃料	4,345	1,290

### 17 CASH AND BANK BALANCES

### 17 現金及銀行結存

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	12,108	2,995	11,116	4

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HK\$	港元	11,146	1,094	11,116	4
US\$	美元	962	1,901	-	-
		12,108	2,995	11,116	4

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 SHARE CAPITAL

#### (a) Authorised capital

		Number of shares 股份數目	Nominal Value 面值 HK\$'000 千港元
At 1st April 2011 and 31st March 2012, ordinary shares of HK\$0.01 each	於二零一一年四月一日及二零一二年 三月三十一日，每股面值0.01港元 之普通股	10,000,000,000	100,000
At 1st April 2012, ordinary shares of HK\$0.01 each	於二零一二年四月一日， 每股面值0.01港元之普通股	10,000,000,000	100,000
Share consolidation (Note (i))	股份合併(附註(i))	(8,000,000,000)	-
As at 31st March 2013, ordinary shares of HK\$0.05 each	於二零一三年三月三十一日， 每股面值0.05港元之普通股	2,000,000,000	100,000

#### (b) Issued and fully paid capital

		Number of shares 股份數目	Nominal Value 面值 HK\$'000 千港元
At 1st April 2011 and 31st March 2012, ordinary shares of HK\$0.01 each	於二零一一年四月一日及二零一二年 三月三十一日，每股面值0.01港元 之普通股	3,020,000,000	30,200
Share consolidation (Note (i))	股份合併(附註(i))	(2,416,000,000)	-
Placement of new shares (Note(ii))	配售新股份(附註(ii))	120,000,000	6,000
As at 31st March 2013, ordinary shares of HK\$0.05 each	於二零一三年三月三十一日， 每股面值0.05港元之普通股	724,000,000	36,200

#### Notes:

- (i) Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 14th September 2012, every five shares of the Company of HK\$0.01 each were consolidated into one consolidated share of HK\$0.05 each.
- (ii) On 14th August 2012, the Company entered into a placing agreement with a placing agent to place shares comprising up to 600,000,000 shares of HK\$0.01 each (equivalents to 120,000,000 consolidated shares of HK\$0.05 each upon completion of share consolidation) at a placing price of HK\$0.05 per placing share (equivalents to HK\$0.25 per placing consolidated share). The placing was completed on 16th November 2012. Accordingly, the Company increased its issued share capital by nominal value of HK\$6,000,000 and raised capital of HK\$30,000,000, excluding expenses.

#### 附註：

- (i) 根據本公司股東於二零一二年九月十四日舉行之股東特別大會通過之普通決議案，每5股每股面值0.01港元之本公司股份合併為1股每股面值0.05港元之合併股份。
- (ii) 於二零一二年八月十四日，本公司與配售代理訂立配售協議，每股配售股份以配售價0.05港元(相當於每股配售合併股份0.25港元)配售最多600,000,000股每股面值0.01港元之股份(相當於股份合併完成後120,000,000股每股面值0.05港元之合併股份)。配售於二零一二年十一月十六日完成。因此，本公司已將其已發行股本按面值增加6,000,000港元及籌集資金30,000,000港元(不包括開支)。

All the shares issued during the year rank pari passu with the existing shares of the Company in all aspects.

所有於年內發行之股份於各方面與本公司現有股份享有相同地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 RESERVES

#### Group

		Share premium	Retained earnings/ (accumulated losses)	Total
		股份溢價 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元
At 1st April 2011	於二零一一年四月一日	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
Placement of new shares	配售新股份	24,000	-	24,000
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(760)	-	(760)
Loss for the year	本年度虧損	-	(31,409)	(31,409)
At 31st March 2013	於二零一三年三月三十一日	52,333	(57,529)	(5,196)

#### Company

		Share premium	Retained earnings/ (accumulated losses)	Total
		股份溢價 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元
At 1st April 2011	於二零一一年四月一日	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
Placement of new shares	配售新股份	24,000	-	24,000
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(760)	-	(760)
Loss for the year (note 13)	本年度虧損(附註13)	-	(39,452)	(39,452)
At 31st March 2013	於二零一三年三月三十一日	52,333	(56,568)	(4,235)

### 19 儲備

#### 本集團

		Share premium	Retained earnings/ (accumulated losses)	Total
		股份溢價 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元
At 1st April 2011	於二零一一年四月一日	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
Placement of new shares	配售新股份	24,000	-	24,000
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(760)	-	(760)
Loss for the year	本年度虧損	-	(31,409)	(31,409)
At 31st March 2013	於二零一三年三月三十一日	52,333	(57,529)	(5,196)

#### 本公司

		Share premium	Retained earnings/ (accumulated losses)	Total
		股份溢價 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元
At 1st April 2011	於二零一一年四月一日	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
Placement of new shares	配售新股份	24,000	-	24,000
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(760)	-	(760)
Loss for the year (note 13)	本年度虧損(附註13)	-	(39,452)	(39,452)
At 31st March 2013	於二零一三年三月三十一日	52,333	(56,568)	(4,235)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 AMOUNTS DUE TO A DIRECTOR AND A FORMER DIRECTOR

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 both repayable on 31st July 2014. The former director is still a director of two subsidiaries of the Company. The carrying amounts of the balances are denominated in HK\$ and are approximately their fair values.

### 21 TRADE PAYABLES

The ageing analysis of the trade payables is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 90 days	0至90日	1,269	1,170
91 to 180 days	91至180日	2,168	–
181 to 365 days	181至365日	2,564	–
		<b>6,001</b>	1,170

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
US\$	美元	5,671	994
Other currencies	其他貨幣	330	176
		<b>6,001</b>	1,170

### 20 應付一名董事及一名前董事款項

應付一名董事及一名前董事款項為無抵押及免息。應付一名董事及一名前董事款項均須於二零一四年七月三十一日償還。該前董事仍然是本公司旗下兩間附屬公司之董事。該等結餘之賬面值以港元列值，並與其公平值相若。

### 21 應付賬款

應付賬款賬齡分析如下：

應付賬款之賬面值以下列貨幣列值：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 COMMITMENT

The Group and the Company had no significant commitment as at 31st March 2013 (2012: Nil).

### 22 承擔

於二零一三年三月三十一日，本集團及本公司均無重大承擔(二零一二年：無)。

### 23 CONSOLIDATED CASH FLOW STATEMENT

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(31,409)</b>	(36,226)
Finance costs	融資成本	<b>414</b>	-
Depreciation	折舊	<b>1,022</b>	2,543
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	<b>(29,973)</b>	(26,333)
Decrease in trade receivables	應收賬款減少	-	4,290
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少	<b>(52)</b>	2,754
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(3,055)</b>	282
Increase/(decrease) in trade payables	應付賬款增加/(減少)	<b>4,831</b>	(822)
Decrease in accruals, other payables and deposit received	應計費用、其他應付款項及已收按金減少	<b>(1,899)</b>	(1,622)
Net cash used in operations	經營業務所用現金淨額	<b>(30,148)</b>	(21,451)

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

- (i) During the year, the Group recognised non-cash expenses arising from the accrued finance costs of HK\$414,000 (2012: Nil).
- (ii) During the year, a deposit of HK\$1,501,000 (2012: Nil) was received by an agent on behalf of the Group.

### 23 綜合現金流量報表

#### (a) 除稅前虧損與經營業務所用現金淨額之對賬

#### (b) 主要非現金交易

- (i) 年內，本集團確認來自應計融資成本之非現金開支414,000港元(二零一二年：無)。
- (ii) 年內，一名代理代表本集團收取按金1,501,000港元(二零一二年：無)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Consultancy fee paid to related companies (note)	支付予有關連公司之顧問費(附註)	-	210

Note: 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.

附註：顧問費乃就前董事陳晨光先生及趙錦均先生向本集團提供服務而支付予彼等擁有實益權益之公司，按有關各方協定之月費收取。

(b) **License to use a property granted by a related company**

The Company was licensed a right to use an office property at an zero consideration under a license agreement by a related company of which the director, Ms. Zheng Juhua has controlling interest. Pursuant to the terms of the agreement, the Company will bear the costs incurred for using the property and both the parties can terminate the license by immediate notice.

(b) **由一家有關連公司授出使用物業之特許權**

根據與有關連公司(董事鄭菊花女士擁有其控股權益)所訂立之特許權協議，本公司獲授特許權無償使用一項辦公室物業。根據該協議條款，本公司將承擔使用之物業所產生之費用，而訂約雙方可以即時通知終止特許權。

(c) **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\$2,395,000 (2012: HK\$2,723,000).

(c) **主要管理人員報酬**

本集團就本年度已付或應付主要管理人員之報酬(包括董事酬金及已付顧問費)合共為2,395,000港元(二零一二年：2,723,000港元)。

### 25 ULTIMATE HOLDING COMPANY

The directors of the Company regard Superb Smart Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

### 25 最終控股公司

本公司董事視於英屬處女群島註冊成立之Superb Smart Limited為最終控股公司。



**Five Year Financial  
Summary**  
**五年財務摘要**

# Five Year Financial Summary

## 五年財務摘要

		2013 二零一三年 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	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)
<b>Results</b>						
<b>業績</b>						
<b>營業額</b>						
Turnover	營業額					
Continuing operation	持續經營業務	-	24,915	-	66,883	112,606
Discontinued operations	已終止業務	-	-	53,099	57,179	4
		-	24,915	53,099	124,062	112,610
<b>(Loss)/profit before taxation</b>						
<b>除稅前(虧損)/溢利</b>						
Continuing operation	持續經營業務	<b>(31,409)</b>	(36,226)	(36,186)	466	28,129
Discontinued operations	已終止業務	-	-	47,931	10,639	(19,963)
		<b>(31,409)</b>	(36,226)	11,745	11,105	8,166
<b>Taxation (charge)/credit</b>						
<b>稅項(支出)/抵免</b>						
Continuing operation	持續經營業務	-	(336)	72	150	43
Discontinued operations	已終止業務	-	-	874	429	5,901
		-	(336)	946	579	5,944
<b>(Loss)/profit attributable to shareholders</b>						
<b>股東應佔(虧損)/溢利</b>						
Continuing operation	持續經營業務	<b>(31,409)</b>	(36,562)	(36,114)	616	28,172
Discontinued operations	已終止業務	-	-	48,805	11,068	(14,062)
		<b>(31,409)</b>	(36,562)	12,691	11,684	14,110
Dividends	股息	-	-	138,920	2,114	3,020
<b>Assets and liabilities</b>						
<b>資產及負債</b>						
Total assets	資產總值	<b>82,354</b>	69,655	85,422	388,579	327,605
Total liabilities	負債總額	<b>51,350</b>	36,482	15,687	190,501	138,191
Net assets	資產淨值	<b>31,004</b>	33,173	69,735	198,078	189,414



**NOBLE CENTURY  
INVESTMENT HOLDINGS LIMITED**  
仁瑞投資控股有限公司