



NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

formerly known as Sam Woo Holdings Limited
(Incorporated in Bermuda with limited liability)
(Stock Code : 2322)

INTERIM REPORT
2012/13



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. ZHENG Juhua (*Chairman*)

Mr. CHAN Chi Yuen (*Chief Executive Officer*)

Mr. CHEN Shaohua

Independent Non-executive Directors

Mr. MAN Kwok Leung

Mr. YU Pak Yan, Peter

Mr. CHI Chi Hung, Kenneth

COMPANY SECRETARY

Mr. CHAN Chi Yuen

AUDIT COMMITTEE

Mr. CHI Chi Hung, Kenneth (*Chairman*)

Mr. MAN Kwok Leung

Mr. YU Pak Yan, Peter

REMUNERATION COMMITTEE

Mr. YU Pak Yan, Peter (*Chairman*)

Mr. MAN Kwok Leung

Mr. CHI Chi Hung, Kenneth

NOMINATION COMMITTEE

Mr. MAN Kwok Leung (*Chairman*)

Mr. YU Pak Yan, Peter

Mr. CHI Chi Hung, Kenneth

Ms. ZHENG Juhua

JOINT AUDITORS

PricewaterhouseCoopers

Lau & Au Yeung C.P.A. Limited

PRINCIPAL BANKERS

The Bank of East Asia Limited

The Hongkong and Shanghai Banking
Corporation Limited

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1310–13, 13/F, 113 Argyle Street

Mongkok, Kowloon

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre

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>

The board of directors (the “Board”) of Noble Century Investment Holdings Limited (formerly known as Sam Woo Holdings Limited) (the “Company”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2012 (the “Period”) together with comparative figures for the corresponding period in 2011 (the “Previous Period”).

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company at an annual general meeting on 3 September 2012 and approved by the Bermuda Registry of Companies on 10 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” have 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 15 October 2012.

The stock short names for trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has been changed from “Sam Woo” to “Noble Century” in English and from “三和集團” to “仁瑞投資” in Chinese with effect from 9:00 a.m. on 29 October 2012. The stock code of the Company remains as “2322”.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The Group did not record any turnover during the six months ended 30 June 2012 as compared to approximately HK\$24.9 million for the same period in 2011. The loss before taxation for the Period was HK\$13.8 million as compared to HK\$23.5 million for the Previous Period.

Despite the receipt of various enquiries and quotations from potential customers throughout the Period, the vessel chartering business experienced difficult time. The vessel was not able to obtain any voyage chartering contract and contribute no revenue to the Group during the Period 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.

The reduction of the loss of the Group from the Previous Period’s HK\$23.5 million to HK\$13.8 million of the Period was mainly attributed to the write off of a trade receivable of approximately HK\$7.4 million in the Previous Period and the other cost savings of approximately HK\$2.3 million as a result of the tighten control exercised by the Group on its expenditure during the Period.

Financial Review (Continued)

As at 30 September 2012, the unaudited total assets and net assets of the Group were HK\$66.2 million (31 March 2012: HK\$69.7 million) and HK\$19.3 million (31 March 2012: HK\$33.1 million) respectively. The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2012.

Business Review and Outlook

The global economic condition remains challenging and continued to be treated by the sovereignty debt crisis in the Eurozone and the effect of the third round of quantitative easing on the real economy of the United States.

However, signs of stabilisation in the vessel chartering business both in terms of pricing and utilization have been observed. A voyage order has been received by the Group which will contribute a turnover of US\$1.9 million (approximately HK\$14,800,000) for the remaining period of the year. The Group is in active discussion with potential customers on chartering of the Group's vessel, m/v Asian Atlas and is optimistic to further improve the operation of the vessel chartering business in the years to come.

In order to strengthen the capital base and financial resources of the Group, the Company has 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 16 November 2012.

With the strengthened financial position, the Group will deploy more resources and take appropriate strategy to expand the sources of income from the vessel chartering business. The Group would also actively identify and explore other investment and business opportunities to broaden its assets and revenue and base. The Group will cautiously search for investment opportunities so as to produce a steady growth in the Group's long term performance.

Liquidity, Financial Resources and Gearing

As at 30 September 2012, the Group had cash and bank balances of HK\$500,000 (31 March 2012: HK\$3 million) and total borrowings of HK\$39 million (31 March 2012: HK\$31.6 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 201.7% as at the end of the Period (31 March 2012: 95.4%). The liquidity ratio, being the ratio of current assets over current liabilities as at 30 September 2012 was 0.55 (31 March 2012: 1.43).

The deterioration of both the gearing ratio and the current ratio during the Period was due to the operating loss incurred by the Group.

Subsequent to the end of the Period on 16 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 both the gearing and liquidity ratio.

Business Review and Outlook (Continued)

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 Period.

Capital Structure

Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting held on 14 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 14 August 2012, the Company entered into a placing agreement with a placing agent to place (the “Placing”) 600,000,000 shares of the Company of HK\$0.01 each at a placing price of HK\$0.05 each. The Placing was completed subsequent to the end of the reporting period on 16 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 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 Period.

Charges on Group Assets

As at 30 September 2012, none of the Group’s assets was pledged to secure any facilities and borrowings granted to the Group.

Significant Acquisition and Disposal of Assets

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

Commitments and Contingent Liabilities

The Group did not have any significant commitments and contingent liabilities as at 30 September 2012.

Business Review and Outlook (Continued)

Employees and Remuneration Policies

As at 30 September 2012, the Group employed approximately 25 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

At 30 September 2012, the interests or short positions of the Directors and chief executive of the Company or their respective associates (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (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	Number of shares	Approximate percentage of shareholding	Capacity
Ms. Zheng Juhua	Long position 340,000,000 shares (<i>Note</i>)	56.29%	Beneficial owner and interest of a controlled company

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

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the “Share Option Scheme” section below at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable a Director to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2012, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or persons who had 5% or more interests in the following long positions in the shares and underlying shares as recorded in the register required to be kept under Section 336 of the SFO or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (the “Voting Entitlements”) (i.e. within the meaning of substantial shareholders of the Listing Rules) were as follows:

Name of substantial shareholder	Number of shares	Approximate percentage of shareholding	Capacity
Superb Smart Limited	Long position 340,000,000 shares <i>(Note)</i>	56.29%	Beneficial owner
Ms. Zheng Juhua	Long position 340,000,000 shares <i>(Note)</i>	56.29%	Interest of controlled corporations

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 30 September 2012, had the Voting Entitlements or any interests or short positions in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO.

SHARE OPTIONS SCHEME

On 25 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 25 March 2003.

No share options has been granted during the Year and no share options were outstanding as at 30 September 2012.

CORPORATE GOVERNANCE

The Company endeavors in maintaining good corporate governance for the enhancement of shareholders' value. The Company has adopted the code provisions in the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 to the Listing Rules. The Company has complied with all the applicable code provisions in the Code throughout the six months ended 30 September 2012.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30 September 2012.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Period and up to the date of this report, no directors of the Company are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules, other than those businesses for which the directors of the Company were appointed as directors to represent the interest of the Company and/or the Group.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Securities Dealing Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions.

Having made specific enquiry of all directors, the directors have confirmed that they have complied with the Securities Dealing Code throughout the six months ended 30 September 2012.

AUDIT COMMITTEE

The audit committee currently comprises three independent non-executive Directors, namely Mr. Chi Chi Hung, Kenneth (Chairman), Mr. Yu Pak Yan, Peter and Mr. Man Kwok Leung. The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2012.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25 per cent of the Company's issued shares at the latest practicable date (28 November 2012) prior to the issue of this interim result.

BOARD OF DIRECTORS

As at the date of this report, the executive directors of the Company are Ms. Zheng Juhua, Mr. Chan Chi Yuen, Mr. Chen Shaohua; the independent non-executive directors are Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth.

APPRECIATION

On behalf of the Board, I would like to thank all of our customers, shareholders, suppliers and employees for their continued support.

By order of the Board
NOBLE CENTURY INVESTMENT HOLDINGS LIMITED
(Formerly known as Sam Woo Holdings Limited)
Zheng Juhua
Chairman

Hong Kong, 29 November 2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

		Six months ended 30 September	
		2012	2011
	<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
		Unaudited	Unaudited
Revenue	4	—	24,915
Cost of sales	5	(9,968)	(36,484)
Gross loss		(9,968)	(11,569)
Administrative expenses	5	(3,806)	(11,916)
Operating loss		(13,774)	(23,485)
Finance income	6	—	—
Finance costs	6	(71)	—
Loss before taxation		(13,845)	(23,485)
Taxation	7	—	—
Loss and total comprehensive loss attributable to equity holders of the Company		(13,845)	(23,485)
		Unaudited	Unaudited and Restated
Basic and diluted losses per share	9	(HK2.29 cent)	(HK3.89 cent)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2012

	Notes	30 September 2012 HK\$'000 Unaudited	31 March 2012 HK\$'000 Audited
ASSETS			
Non-current assets			
Plant and equipment		61,862	62,744
Current assets			
Deposits, prepayments and other receivables		2,556	2,626
Inventories	10	1,224	1,290
Cash and bank balances		584	2,995
		4,364	6,911
Total assets		66,226	69,655
EQUITY			
Capital and reserves			
Share capital	12	30,200	30,200
Reserves		(10,872)	2,973
Total equity		19,328	33,173

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2012

		30 September 2012	31 March 2012
	<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
		Unaudited	Audited
LIABILITIES			
Non-current liabilities			
Amount due to a director	14	27,522	23,588
Amount due to a former director	14	11,453	8,047
		38,975	31,635
Current liabilities			
Trade payables	13	4,713	1,170
Accruals and other payables		3,210	3,677
		7,923	4,847
Total liabilities		46,898	36,482
Total equity and liabilities		66,226	69,655
Net current (liabilities)/assets		(3,559)	2,064
Total assets less current liabilities		58,303	64,808

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

	Share capital <i>HK\$'000</i> Unaudited	Share premium and merger reserve <i>HK\$'000</i> Unaudited	Retained earnings/ (Accumulated loss) <i>HK\$'000</i> Unaudited	Total <i>HK\$'000</i> Unaudited
At 1 April 2011	30,200	29,093	10,442	69,735
Comprehensive loss				
Loss for the period	—	—	(23,485)	(23,485)
At 30 September 2011	<u>30,200</u>	<u>29,093</u>	<u>(13,043)</u>	<u>46,250</u>
At 1 April 2012	30,200	29,093	(26,120)	33,173
Comprehensive loss				
Loss for the period	—	—	(13,845)	(13,845)
At 30 September 2012	<u>30,200</u>	<u>29,093</u>	<u>(39,965)</u>	<u>19,328</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

	<i>Notes</i>	Six months ended 30 September	
		2012	2011
		HK\$'000	HK\$'000
		Unaudited	Unaudited
Net cash used in operating activities		(9,751)	(13,017)
Net cash used in investing activities		—	—
Net cash generated from financing activities		7,340	17,151
(Decrease)/increase in cash and cash equivalents		(2,411)	4,134
Cash and cash equivalents at beginning of period		2,995	1,207
Cash and cash equivalents at end of period	<i>11</i>	584	5,341

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 with its shares listed on the Main Board of the Stock Exchange. The Company's registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business in Hong Kong is 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 an annual general meeting on 3 September 2012 and approved by the Bermuda Registry of Companies on 10 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" have 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 15 October 2012.

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

The unaudited condensed consolidated financial statements have been reviewed by the Audit Committee and approved for issue by the Board of the Company on 29 November 2012.

2 Capital restructuring

Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting held on 14 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.

3 Basis of preparation and impact of new and revised Hong Kong Financial Reporting Standard

These unaudited condensed consolidated financial statements have been prepared under the historical cost convention and in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Appendix 16 of the Listing Rules.

These condensed consolidated financial statements should be read in conjunction with the financial statements of the Group for the year ended 31 March 2012.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2012.

During the Period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 April 2012.

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

The adoption of these amendments to standards has no material effect on the amounts reported and disclosures set out in the condensed consolidated interim financial statements of the Group for the current or prior accounting periods.

3 Basis of preparation and impact of new and revised Hong Kong Financial Reporting Standard (Continued)

The Group has not early applied the following new or revised standards and amendments that have been issued but are not yet effective.

HKFRS 7 (Amendments)	Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associate and Joint Ventures ²
HKAS 32 (Amendments)	Presentation — Offsetting Financial Assets and Financial Liabilities ³
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ²
Annual Improvement Project	Annual Improvements 2009 – 2011 Cycle ²

¹ Effective for annual periods beginning or after 1 July 2012

² Effective for annual periods beginning or after 1 January 2013

³ Effective for annual periods beginning or after 1 January 2014

⁴ Effective for annual periods beginning or after 1 January 2015

The Group is in the process of making an assessment of the impact of these new standards and amendments to standards and interpretations upon initial application. So far, the Group considers that these new standards and amendments to standards and interpretations are unlikely to have a significant impact on the Group's results of operations and financial position.

4 Revenue and segment information

Revenue recognised during the Period are as follows:

	Six months ended 30 September	
	2012	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>
	Unaudited	Unaudited
Vessel chartering revenue	—	24,915

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

The Group's operating businesses are structured and managed separately according to the 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 charting for the Period.

The Board considers all assets and operations is carried out worldwide and its revenue and assets cannot be allocated into any meaningful geographical location.

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

4 Revenue and segment information (Continued)

Revenue are derived from the following major customers

	Six months ended 30 September	
	2012	2011
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Customer A	—	20,280
Customer B	—	4,635
	<u>—</u>	<u>24,915</u>

5 Expenses by nature

	Six months ended 30 September	
	2012	2011
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Write off of trade receivable	—	7,350
Fuel cost	3,678	24,567
Staff costs, including directors' emoluments		
— wages and salaries	3,765	3,968
— contributions to retirement scheme	41	22
Depreciation	882	1,814
Operating lease charges in respect of land and building	1,224	—
Professional fees	355	2,169
Repairs and maintenance	160	2,239
Vessel management fee	468	1,115
Others	3,201	5,156
Total cost of sales and administrative expenses	13,774	48,400

6 Finance income and costs

	Six months ended 30 September	
	2012	2011
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Finance income		
Interest income on bank deposits	—	—
	-----	-----
Finance costs		
Interest expense on borrowings wholly repayable within five years:		
— bank loans and overdrafts	(71)	—
	-----	-----
Finance costs, net	(71)	—
	-----	-----

7 Taxation

No Hong Kong profits tax has been provided as there is no estimated assessable profit arising from Hong Kong for the period ended 30 September 2012 and 2011.

8 Dividends

The Directors do not recommend the payment of dividend in respect of the Period (Previous Period: Nil).

9 Losses per share

(i) Basic loss per share

The calculation of basic earnings per share is based on the consolidated loss attributable to the equity holders of the Company of approximately HK\$13,845,000 (six months ended 30 September 2011: HK\$23,485,000) and on the weighted average number of 604,000,000 (six months ended 30 September 2011 (restated): 604,000,000) ordinary shares in issue during the Period, after taking into account the effect of the Share Consolidation on 14 September 2011, as stated in Note 2.

	Six months ended 30 September	
	2012	2011
	HK\$'000	HK\$'000
	Unaudited	Unaudited and Restated
Loss attributable to the equity holders of the Company (HK\$'000)	(13,845)	(23,485)
Weighted average number of ordinary shares in issue (thousands)	604,000	604,000
Basic loss per share (HK cents)	2.29	3.89

(ii) Diluted loss per share

Diluted loss per share for the six months ended 30 June 2012 and 2011 have not been disclosed, as the Group had no potentially dilutive events existed during the Period.

10 Inventories

	30 September	31 March
	2012	2011
	HK\$'000	HK\$'000
	Unaudited	Audited
Bunkers on board	1,224	1,290

11 Cash and cash equivalents

	Six months ended 30 September	
	2012	2011
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Cash at bank and in hand	584	5,341

12 Share capital*(a) Authorised capital*

	Number of shares	Nominal value <i>HK\$'000</i>
As at 1 April 2011 and 30 September 2011, ordinary shares of HK\$0.01 each	<u>10,000,000,000</u>	<u>100,000</u>
As at 1 April 2012, ordinary shares of HK\$0.01 each	10,000,000,000	100,000
Share consolidation of 5 shares of HK\$0.01 each into 1 Consolidated Share of HK\$0.05 each (<i>Note</i>)	<u>(8,000,000,000)</u>	<u>—</u>
As at 30 September 2012, ordinary shares of HK\$0.05 each	<u>2,000,000,000</u>	<u>100,000</u>

(b) Issued and fully paid capital

	Number of shares	Nominal value <i>HK\$'000</i>
As at 1 April 2011 and 30 September 2011	<u>3,020,000,000</u>	<u>30,200</u>
As at 1 April 2012	3,020,000,000	30,200
Share consolidation of 5 existing shares of HK\$0.01 each into 1 Consolidated Share of HK\$0.05 each (<i>Note</i>)	<u>(2,416,000,000)</u>	<u>—</u>
As at 30 September 2012	<u>604,000,000</u>	<u>30,200</u>

Note: Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 14 September 2012, every five shares of the Company of HK\$0.01 each were consolidated into one Consolidated Share of HK\$0.05 each.

13 Trade payables

The aging analysis of the trade payables is as follows:

	30 September 2012 HK\$'000 Unaudited	31 March 2012 HK\$'000 Audited
0 to 90 days	1,187	1,170
91 to 180 days	3,526	—
181 to 365 days	—	—
	4,713	1,170

14 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 repayable on 31 July 2014 and 30 June 2014, respectively. The former director is still a current director of two subsidiaries of the Company. The carrying amounts of the balances are denominated in HK\$ and are approximately their fair values.

15 Related party transactions

(i) Significant related party transactions, which were carried out in the normal course of the Group's business are as follows:

	Six months ended 30 September 2012 HK\$'000 Unaudited	2011 HK\$'000 Unaudited
Consultancy fees paid to related companies (Note)	—	210

Note:

Consultancy fees were paid to companies in which 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.

In the opinion of the directors of the Company, the above related party transactions were carried out in the normal course of business and at fair market terms mutually agreed between the Group and the respective related parties.

15 Related party transactions (Continued)*(iii) Key management compensation*

The compensation of key management personnel paid or payable by the Group comprised of directors' emoluments and consultancy fees paid in the amount of approximately HK\$1,102,000 during the Period (Previous Period: HK\$1,564,000).

16 Litigation

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

In year 2010, Asian Atlas filed a defence and a cross-claim against the Plaintiff for damages (the "Damages") of US\$1,492,000 (approximately HK\$11,640,000), which represented the amount of demurrage which Asian Atlas was entitled to receive under the vessel chartering contract. Asian Atlas served a notice of arbitration to the freight forward agent (the "Agent") claiming for the Damages in Singapore.

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

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

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

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

17 Commitments and Contingent Liabilities

As at 30 September 2012, the Company and the Group did not have any significant commitments and contingent liabilities.

18 Events after reporting period

On 14 August 2012, the Company entered into a placing agreement with a placing agent to place (the "Placing") 600,000,000 shares of the Company of HK\$0.01 each at a placing price of HK\$0.05 each.

Subsequent to the end of the reporting period on 16 November 2012, after the Share Consolidation become effective on 14 September 2012, 120,000,000 Consolidated Shares of HK\$0.05 each of the Company were successfully placed by the placing agent to six places at a placing price of HK\$0.25 per Consolidated Share. The net proceeds from the Placing amounted to approximately HK\$29 million, of which HK\$15 million has been applied for the partial repayment of the Group's borrowings and the remaining approximately HK\$14 million was applied as general working capital of the Group.