



New Century Group Hong Kong Limited
新世紀集團香港有限公司

(Stock Code 股份代號 : 234)



Annual Report 2009 年報

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Wilson Ng (*Chairman*)
Ms. Sio Ion Kuan (*Deputy Chairman*)
Mr. Ng Wee Keat (*Chief Executive Officer*)
Ms. Ng Siew Lang, Linda (*Chief Operating Officer*)
Ms. Lilian Ng
Ms. Chen Ka Chee
Mr. Yu Wai Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Kwok Tai
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming

COMPANY SECRETARY

Ms. Ng Suet Yi

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3808, 38th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited

執行董事

黃偉盛先生 (*主席*)
蕭潤群女士 (*副主席*)
黃偉傑先生 (*行政總裁*)
黃琇蘭女士 (*營運總裁*)
黃莉蓮女士
陳格緻女士
余偉文先生

獨立非執行董事

黃國泰先生
關啟健先生
何友明先生

公司秘書

吳雪儀女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西翼
38樓3808室

主要往來銀行

渣打銀行(香港)有限公司
星展銀行(香港)有限公司
恒生銀行有限公司

CORPORATE INFORMATION
公司資料

SOLICITORS

Richards Butler

律師

齊伯禮律師行

AUDITORS

Ernst & Young

核數師

安永會計師事務所

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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

STOCK CODE

234

股份代號

234

WEBSITE

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

網址

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

GROUP STRUCTURE
集團架構

New Century Group Hong Kong Limited
新世紀集團香港有限公司

Hong Kong Listed Company
with focus on

Tourism-Related Businesses, Property Investments and Securities Trading
專注於旅遊相關業務、物業投資及證券買賣之香港上市公司

**Tourism-Related
Businesses**
旅遊相關業務

**Property
Investments**
物業投資

**Securities
Trading**
證券買賣

**Cruise Ship
Charter Services**
郵輪租賃服務

Hotel Operations
酒店業務

KEY FINANCIAL HIGHLIGHTS
重要財務撮要

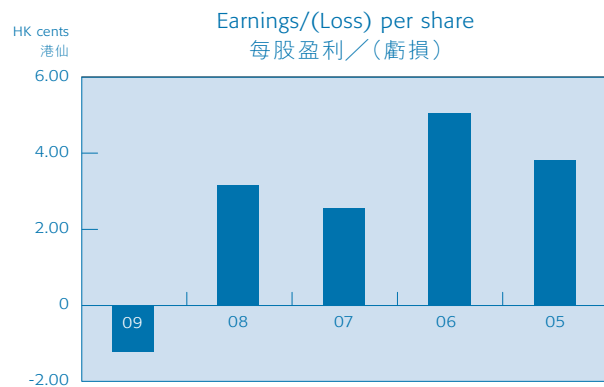
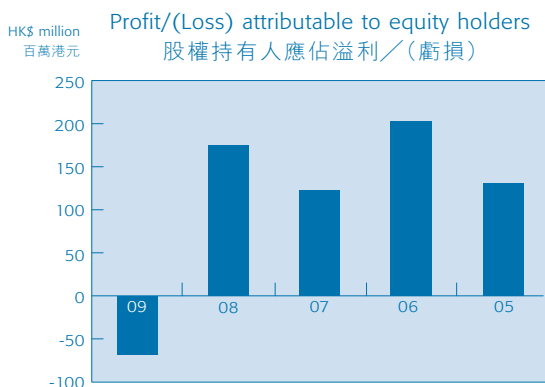
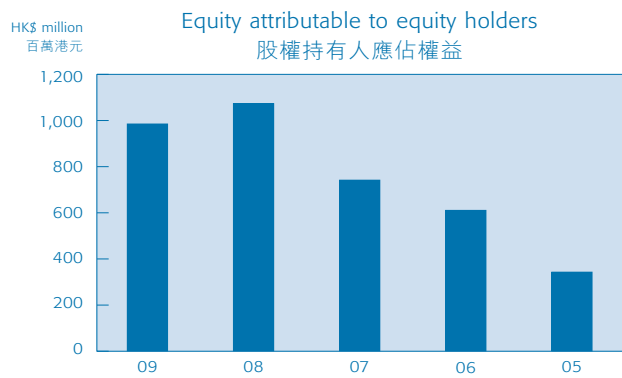
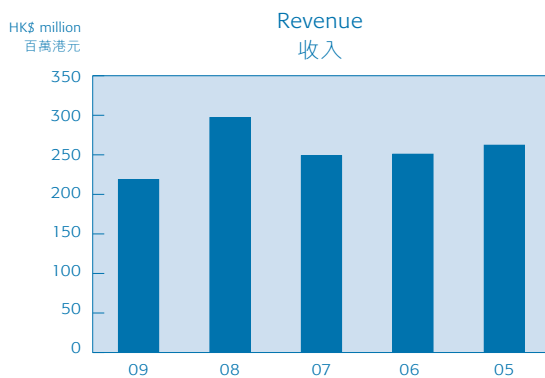
		2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年
Revenue (HK\$ million)	收入(百萬港元)	219.1	303.5	247.3	252.5	264.3
Profit/(Loss) attributable to equity holders (HK\$ million)	股權持有人應佔溢利/(虧損)(百萬港元)	(69.7)	176.2	124.8	202.3	132.6
Equity attributable to equity holders (HK\$ million)	股權持有人應佔權益(百萬港元)	982.6	1,072.8	741.2	609.7	342.3
Earnings/(Loss) per share (HK cents)	每股盈利/(虧損)(港仙)	(1.21)	3.15*	2.55**	5.02**	3.77**

* As adjusted for the effect of share subdivision from which, pursuant to an ordinary resolution passed at a special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued share of HK\$0.01 each in the share capital of the Company has been subdivided into four shares of HK\$0.0025 each with effect from 13 July 2007.

* As adjusted for the effect of bonus issue on the basis of one new share for every twenty shares held on 2 September 2008, which was passed as an ordinary resolution at the annual general meeting of the Company held on 2 September 2008.

* 已就股份拆細之影響作出調整，根據本公司於二零零七年七月十二日舉行之股東特別大會上通過之普通決議案，由二零零七年七月十三日起，本公司股本中當時每股面值0.01港元之現有已發行及未發行股份，已拆細為四股每股面值0.0025港元之股份。

* 已就發行紅股之影響作出調整，根據在本公司於二零零八年九月二日舉行之股東週年大會上通過之普通決議案，有關基準為於二零零八年九月二日每持有二十股股份可獲發行一股新股份。



CHAIRMAN'S STATEMENT

主席報告書

Dear our Shareholders,

I am pleased to present the Annual Report of New Century Group Hong Kong Limited ("New Century" or the "Company") for the financial year ended 31 March 2009.

2008 turned out to be a difficult and challenging year. The global economy was in recession, posing challenges and uncertainties. The harsh effects of this are already being felt by many companies and industries. No major developed or developing country has been spared. Equity markets in Asia and around the world experienced one of the most volatile periods on record during the year. Hong Kong, Singapore, Malaysia and Indonesia, where New Century and its subsidiaries (the "Group") have most of its investments and derive most of its revenues, have also seen their economies contracting sharply. The Group, similar to many companies, has been adversely affected and recorded a loss during the year after five consecutive years of profit results. Nonetheless, the core businesses of the Group remained stable at the operating level even as it suffered (i) fair value losses on cruise ships; (ii) impairment of hotel premises; (iii) fair value losses on investment properties; (iv) net losses on securities trading; and (v) foreign exchange losses.

TOURISM-RELATED BUSINESSES

In the year under review, the cruise ship charter services for two cruise ships namely "Leisure World" and "Amusement World" (the "Cruise Ships") continued to be the major source of the Group's revenue and profit. Business activity was characterized by the Group's move to enter into new charter agreements for the Cruise Ships. On 1 October 2008, a new charterer "Asean Amusement Limited" chartered "Amusement World" with a fixed daily charge of SG\$12,000 and a floating charge, equivalent to 45% of net win of the slot machines onboard "Amusement World". Meanwhile, on 1 December 2008, a new charterer "New Vicking Amusement Management Limited" chartered "Leisure World" with a fixed daily charge of SG\$23,000 and a floating charge, equivalent to 45% of net win of the slot machines onboard "Leisure World".

各位股東：

本人欣然提呈新世紀集團香港有限公司（「新世紀」或「本公司」）截至二零零九年三月三十一日止財政年度之年報。

二零零八年是困難和具挑戰性的一年。全球經濟衰退，帶來挑戰及不明朗因素。多家公司和多個行業已經感受到其不利的影響。主要的已發展或發展中國家均不能倖免。亞洲及全球股票市場於本年度內經歷了有紀錄以來最波動的時期。新世紀及其附屬公司（「本集團」）的大部分投資均在香港、新加坡、馬來西亞及印尼，其大部分收入亦得自該等地區，但該等地區的經濟亦急劇收縮。就如很多公司一樣，本集團受到不利影響，於連續五年獲得溢利之業績後於本年度內錄得虧損。儘管本集團蒙受(i)郵輪公平價值虧損；(ii)酒店物業減值；(iii)投資物業公平價值虧損；(iv)證券買賣淨虧損；及(v)外匯虧損，然而，新世紀之核心業務依然保持穩健。

旅遊相關業務

回顧年度內，於兩艘名為「Leisure World」及「Amusement World」之郵輪（「郵輪」）之租賃服務繼續成為本集團之主要收入及溢利來源。就有關業務活動，本集團已經為郵輪訂立新租用協議。於二零零八年十月一日，新租用人「Asean Amusement Limited」租賃「Amusement World」，定額每日收費為12,000坡元；而浮動收費方面，為可分享「Amusement World」上角子機之淨收益之45%。與此同時，於二零零八年十二月一日，新租用人「New Vicking Amusement Management Limited」租賃「Leisure World」，定額每日收費為23,000坡元；而浮動收費方面，為可分享「Leisure World」上角子機之淨收益之45%。

CHAIRMAN'S STATEMENT
主席報告書

TOURISM-RELATED BUSINESSES (continued)

For the hotel operations, a steady increase in turnover was reported. Although the hotel operations are not the main contributor to the Group's revenue, it is the Group's strategy to develop the hotel operations together with the cruise ship charter services into a unique platform for synergy effect, to provide ground resort services to the passengers of "Leisure World".

PROPERTY INVESTMENTS

Due to further slowdown in the world economy and the worsening crisis in the financial markets, asset prices, particularly of office property, declined sharply during the year. Despite the substantial fall in property prices, weakened consumer spending and high unemployment rate in Asia, the Group has achieved higher average annual yields and high occupancy rates from properties in Hong Kong and Singapore, so the recurrent rental income remained stable despite the fall in valuation caused by the gloomy property markets.

SECURITIES TRADING

In view of the volatility and the lower price-earning ratio of shares in Hong Kong, the Group has identified securities trading as one of its core businesses since October 2008. The investment portfolio of the Group consists mainly of blue chip comparables with strong profits generating background. The Group has always adopted a prudent strategy in managing its investment portfolio. It has never been involved in any equity or derivative investments which might have incurred substantial losses during the downturn in the financial markets.

旅遊相關業務(續)

酒店業務之營業額穩步增加。儘管酒店業務並非本集團主要收入來源，然而，本集團之策略是將酒店業務配合郵輪租賃服務打造成向「Leisure World」之賓客提供陸上渡假服務之嶄新平台，以達至協同效益。

物業投資

全球經濟進一步放緩，加上金融市場危機惡化，導致資產（尤其是辦公室物業）之價格於本年度內急劇下跌。儘管亞洲物業價格大幅下跌、消費者購買意欲減弱、失業率高企，然而，本集團之香港及新加坡物業的平均每年收益率有所上升，出租率高企，因此，雖然物業市場不景氣導致估值下跌，然而，經常性租金收入則維持穩定。

證券買賣

有鑑於香港股票波動，市盈率偏低，本集團自二零零八年十月將證券買賣定為旗下其中一項核心業務。本集團之投資組合主要包括能產生大量利潤的藍籌公司。本集團在管理其投資組合時一直採取審慎策略，從未涉及任何可能在金融市場出現放緩時而導致嚴重虧損的權益性或衍生工具投資。

CHAIRMAN'S STATEMENT

主席報告書

DIVIDEND

The Board is pleased to recommend a final dividend of HK0.35 cent per share, which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

PROSPECTS

Despite the effects of the global financial crisis sparked by the collapse of the US sub-prime mortgage market and the bankruptcy of a number of gigantic financial institutions, New Century is cautiously optimistic towards the coming year. The Group is ready to face the challenges ahead.

In light of the current economic environment, the Board will continue to adopt a cautious approach to growth and focus on maintaining a strong and healthy balance sheet. The Board will continue to monitor capital expenditure plans and conserve the Group's cash. Undoubtedly, there will be challenges in the coming year as consumption weakens, but New Century is well-positioned compared with the competition and stands to benefit from an experienced and capable senior management team. The Group is confident that Asia will be the first region to recover from the economic downturn and our business growth will revive faster than our peers in the region.

APPRECIATION

I extend my appreciation to the Group's management, staff and shareholders for their invaluable support, and to meet the challenges for future growth.

Wilson Ng

Chairman

Hong Kong, 22 July 2009

股息

董事會謹此建議派付末期股息每股0.35港仙，派付末期股息須待本公司之股東於即將舉行之股東週年大會上批准，方可作實。

前景

儘管美國次按市場崩潰及多家巨型金融機構破產引發全球金融危機的影響，新世紀對未來一年採取審慎樂觀態度。本集團已準備好面對前面的挑戰。

有鑑於目前之經濟環境，董事會將會繼續對增長採取審慎態度，並專注於維持穩健的資產負債表。董事會將繼續監察資本支出計劃，並保留本集團之現金。毫無疑問，隨著消費減弱，未來一年將存在著挑戰，但與競爭對手相比，新世紀已作好準備，且擁有經驗豐富而能幹的高級管理團隊。本集團充滿信心，亞洲將會是第一個從經濟衰退復甦的地區，而本集團的業務亦會較區內同儕更快恢復增長。

鳴謝

本人謹藉此機會向本集團管理層、員工及全體股東對本集團及迎接未來新挑戰所給予的寶貴支持，表示感謝。

主席

黃偉盛

香港，二零零九年七月二十二日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

RESULTS

For the year ended 31 March 2009, the Group's principal activities included cruise ship charter services, hotel operations, property investments and the newly-added securities trading.

The Group reported total revenue of HK\$219.1 million (2008: HK\$303.5 million), representing a drop of 27.8%. The decrease was due to the drop in cruise ship charter service income and the inclusion of securities trading as one of its principal activities, which recorded the significant realized and unrealized net losses under the difficult year in 2008. The Group recorded consolidated loss attributable to equity holders of the Company of HK\$69.7 million (2008: profit of HK\$176.2 million). Basic loss per share was HK1.21 cents (2008: earnings of HK3.15 cents). The net assets value marked a decrease to HK\$984.8 million compared with HK\$1,094.9 million for the last corresponding year.

The decline in profit was mainly due to the following factors: (i) fair value losses on cruise ships of HK\$57.0 million (2008: Nil); (ii) impairment of hotel premises of HK\$5.8 million (2008: HK\$3.9 million); (iii) fair value losses on investment properties of HK\$102.0 million (2008: gains of HK\$76.4 million); (iv) net losses on securities trading of HK\$60.8 million (2008: net gains of HK\$6.3 million); and (v) devaluation of Singapore dollar to Hong Kong dollar, which resulted in exchange losses of HK\$27.6 million (2008: gains of HK\$10.3 million) for the Group.

DIVIDEND

The Board recommends the payment of a final dividend of HK0.35 cent per share payable to equity holders whose names appear on the register of members of the Company on 4 September 2009. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting to be held on 4 September 2009, the final dividend will be paid on 18 September 2009.

業績

截至二零零九年三月三十一日止年度，本集團之主要業務包括：郵輪租賃服務、酒店業務、物業投資，以及新增之證券買賣。

本集團錄得總收入219,100,000港元（二零零八年：303,500,000港元），即下跌27.8%。總收入減少乃由於郵輪租賃服務收入下降及將證券買賣納入為旗下其中一項主要業務，並於二零零八年困難的一年錄得重大已變現及未變現虧損淨額。本集團錄得本公司股權持有人應佔綜合虧損69,700,000港元（二零零八年：溢利176,200,000港元）。每股基本虧損為1.21港仙（二零零八年：盈利3.15港仙）。資產淨額已減少至984,800,000港元，低於去年同期之1,094,900,000港元。

溢利減少主要由於以下因素所致：(i)郵輪公平價值虧損57,000,000港元（二零零八年：無）；(ii)酒店物業減值5,800,000港元（二零零八年：3,900,000港元）；(iii)投資物業公平價值虧損102,000,000港元（二零零八年：收益76,400,000港元）；(iv)證券買賣之虧損淨額60,800,000港元（二零零八年：收益淨額6,300,000港元）；及(v)新加坡元相對港元貶值，導致本集團發生匯兌虧損27,600,000港元（二零零八年：收益10,300,000港元）。

股息

董事會建議向於二零零九年九月四日名列本公司股東名冊之權益持有人派付每股0.35港仙之末期股息。待本公司之股東於二零零九年九月四日即將舉行之股東週年大會上批准後，末期股息將於二零零九年九月十八日派付。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 31 August 2009 to Friday, 4 September 2009, both days inclusive, during which period no transfer of Company's shares will be registered. In order to qualify for the proposed final dividend, all share certificates with duly completed transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 28 August 2009.

OPERATIONS

Cruise Ship Charter Services

The cruise ship charter services of "Leisure World" and "Amusement World" (the "Cruise Ships") continues to produce solid performance in the year under review. It remains as the principal contributor to the Group's revenue. Revenue from the cruise ship charter services segment amounted to HK\$221.8 million, representing a slight decrease of 8.6% as compared to HK\$242.7 million last year. The decrease in revenue was due to the global financial crisis, which resulted in worsening economic conditions and the drop in charter service income for new charter agreements of the Cruise Ships executed in the fourth quarter of 2008. Its segment profit dropped to HK\$101.4 million as compared to HK\$206.6 million last year. The fall of segment profit was mainly due to (i) fair value losses on the Cruise Ships of HK\$57.0 million (2008: Nil); (ii) devaluation of Singapore dollar to Hong Kong dollar, which resulted in significant exchange losses of HK\$17.0 million (2008: gains of HK\$6.0 million) for the year; and (iii) advertising expenses of HK\$16.3 million (2008: HK\$3.8 million) to attract visitors for cruise travel.

暫停辦理股東登記手續

本公司將由二零零九年八月三十一日(星期一)至二零零九年九月四日(星期五)(包括首尾兩天)暫停辦理股東登記手續。於此期間,本公司將不會辦理任何股份過戶登記手續。為符合收取建議末期股息之資格,所有股票連同已填妥之過戶文件最遲須於二零零九年八月二十八日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳登捷時有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓,辦理股東登記手續。

經營業務

郵輪租賃服務

於回顧年度內,「Leisure World」及「Amusement World」(「郵輪」)之郵輪租賃服務繼續取得驕人業績。此項業務依然擔當本集團之主要收入來源。郵輪租賃服務之收入為221,800,000港元,較去年242,700,000港元輕微減少8.6%。收入減少乃由於全球金融危機,導致經濟狀況變壞,以及於二零零八年第四季度簽立之郵輪新租賃協議有關的租賃服務收入下降所致。其分類溢利由去年之206,600,000港元下跌至101,400,000港元。分類溢利下跌主要由於(i)郵輪公平價值虧損57,000,000港元(二零零八年:無);(ii)新加坡元相對港元貶值,導致本年度出現重大匯兌虧損17,000,000港元(二零零八年:收益6,000,000港元);及(iii)廣告開支16,300,000港元(二零零八年:3,800,000港元)以吸引遊客參加郵輪旅遊所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

OPERATIONS (continued)

Hotel Operations

For the year under review, the hotel operations at Batam View Beach Resort on Batam Island in Indonesia remained stable and provided synergy to the Group's cruise ship charter services. The business recorded revenue of HK\$28.1 million (2008: HK\$26.6 million). Its segment result has been greatly improved to a loss of HK\$6.0 million, as compared to a loss of HK\$11.4 million last year. Excluding the effect of exchange loss of HK\$5.4 million (2008: HK\$6.1 million) and impairment in value of HK\$5.8 million (2008: HK\$3.9 million), the operating profit for the year was HK\$5.2 million (2008: a loss of HK\$1.4 million).

Property Investments

The Group's property investments recorded a steady 7.6% increase in revenue to HK\$29.9 million, as compared to HK\$27.8 million last year. However, its segment result suffered a loss of HK\$93.9 million, as compared to a profit of HK\$80.8 million last year. The property market declined during the year as a result of the global financial downturn. The decline in market value gave rise to significant adverse impact on the property investments segment since the second half of 2008. Consequently, significant fair value losses were noted for both properties in Singapore and Hong Kong. As at 31 March 2009, AIG Building in Singapore ("AIG Building") was valued at SG\$43.5 million (31 March 2008: SG\$48.0 million). Fair value losses of AIG Building and properties in Hong Kong were HK\$24.3 million (2008: gains of HK\$53.0 million) and HK\$77.7 million (2008: gains of HK\$23.4 million) respectively. Excluding the above fair value losses, recurring profit of property investments would have been HK\$8.1 million (2008: HK\$4.4 million).

經營業務 (續)

酒店業務

於回顧年度內，本集團於印尼峇淡島之 Batam View Beach Resort 之酒店業務業績保持穩定，並為本集團之郵輪租賃服務業務提供協同效應。酒店業務之收入為 28,100,000 港元（二零零八年：26,600,000 港元）。其分類業績由去年虧損 11,400,000 港元大幅改善至虧損 6,000,000 港元。倘從其業績中剔除匯兌虧損 5,400,000 港元（二零零八年：6,100,000 港元）及減值 5,800,000 港元（二零零八年：3,900,000 港元），本年度之經營溢利為 5,200,000 港元（二零零八年：虧損 1,400,000 港元）。

物業投資

本集團之物業投資之收入由去年 27,800,000 港元，穩步增加 7.6% 至 29,900,000 港元。但其分類業績則由去年溢利 80,800,000 港元下跌至虧損 93,900,000 港元。於本年度內，由於出現全球金融不景氣，物業市場有所下跌。自二零零八年下半年以來，市場價值下跌對物業投資造成重大不利影響。因此，新加坡及香港之物業均錄得重大公平價值虧損。於二零零九年三月三十一日，新加坡之 AIG Building（「AIG Building」）估值為 43,500,000 坡元（二零零八年三月三十一日：48,000,000 坡元）。AIG Building 及香港物業之公平價值虧損分別為 24,300,000 港元（二零零八年：收益 53,000,000 港元）及 77,700,000 港元（二零零八年：收益 23,400,000 港元）。倘剔除上述公平價值虧損，物業投資之經常性溢利將為 8,100,000 港元（二零零八年：4,400,000 港元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

OPERATIONS (continued)

Property Investments (continued)

Although the financial turmoil had a negative impact on property values, rental income of the Group benefited from positive rental trends that began in 2007. The average annual rental yield derived from investment properties in Hong Kong and Singapore rose to 4.8% (2008: 3.7%). The Group managed to achieve an occupancy rate of about 100% for all of its rental properties during the year and maintain stable rental income.

In view of the cut in Hong Kong savings rate to nearly zero in late May 2009, some cash-rich investors re-entered the property market in a bid to offset the depreciation of money amid inflationary economy. That put the overall property market in Hong Kong on the upward track again.

Securities Trading

In view of the volatility and lower price-earning ratio of shares in Hong Kong, the Group has identified securities trading as one of its principal activities since October 2008. In 2008, the securities market in Hong Kong experienced severe volatility because of the global financial tsunami. The continuous falling trend of the securities market resulted in significant net losses of HK\$60.8 million (2008: net gains of HK\$6.3 million) in this segment, which included realized loss of HK\$19.7 million and unrealized loss of HK\$44.0 million.

The Hang Seng index stood at 13,576 as at 31 March 2009. The securities market regained its growth momentum since April 2009. It rose by 35.4% to 18,378 on 30 June 2009.

經營業務(續)

物業投資(續)

儘管金融風暴對物業價值構成負面影響，然而，本集團之租金收入受惠於二零零七年開始的租金上升趨勢。香港及新加坡投資物業所得之平均每年租金收益率上升至4.8%(二零零八年：3.7%)。於本年度內，本集團旗下所有租賃物業之出租率接近100%，維持穩定之租金收入。

鑑於香港儲蓄利率於二零零九年五月底減少至接近零利率，部分擁有大量現金的投資者重返物業市場，希望在通脹經濟中抵抗貨幣貶值。這使香港整體物業市場重拾升軌。

證券買賣

有鑑於香港股票波動，市盈率偏低，本集團自二零零八年十月將證券買賣定為旗下其中一項主要業務。於二零零八年，香港證券市場因全球金融海嘯而經歷嚴重波動。證券市場持續向下的趨勢，導致該分類出現重大淨虧損60,800,000港元(二零零八年：淨收益6,300,000港元)，包括19,700,000港元為已變現虧損及44,000,000港元為未變現虧損。

截至二零零九年三月三十一日止之恆生指數為13,576點。證券市場自二零零九年四月份以來重拾增長動力，並上升35.4%至二零零九年六月三十日之18,378點。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CONTINGENT LIABILITIES

As at 31 March 2009, the Company had outstanding guarantees of HK\$210.3 million (2008: HK\$210.3 million) given to banks to secure general credit facilities for certain subsidiaries of the Company. Credit facilities in an aggregate amount of HK\$79.6 million (2008: HK\$88.0 million) had been utilized by the subsidiaries in respect of such guarantees as at the balance sheet date.

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2009, some of the Group's prepaid land premiums, leasehold office premises and investment properties with an aggregate value of HK\$592.6 million; a cruise ship with a value of HK\$132.6 million; equity investments with a carrying value of HK\$46.5 million; and a fixed deposit of HK\$17.6 million were pledged to banks, a fellow subsidiary and securities dealers for loan facilities worth HK\$348.4 million granted to the Group. As at 31 March 2009, HK\$153.0 million of the loan facilities had been utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2009, the Group had net current assets of HK\$471.7 million and equity attributable to equity holders of the Company of HK\$982.6 million.

The Group's total indebtedness (representing the aggregate amounts of interest-bearing loans from banks and a fellow subsidiary) was HK\$153.0 million. All loans were denominated in Hong Kong dollars, United States dollars or Singapore dollars and charged at floating interest rates. It was secured by: i) mortgages over some of the Group's properties that have an aggregate net book value of HK\$592.6 million; ii) a cruise ship with a value of HK\$132.6 million; and iii) a fixed deposit of HK\$17.6 million.

或然負債

於二零零九年三月三十一日，本公司給予銀行之未償還擔保額為210,300,000港元(二零零八年：210,300,000港元)，作為本公司若干附屬公司獲授一般信貸融資之抵押。於結算日，該等附屬公司已動用合共79,600,000港元(二零零八年：88,000,000港元)之信貸融資之擔保額。

本集團資產之抵押

於二零零九年三月三十一日，本集團總值共592,600,000港元之若干預付地價、租賃辦公室物業及投資物業，賬面價值為132,600,000港元之一艘郵輪，以及賬面價值為46,500,000港元之股權投資，連同17,600,000港元之定期存款已抵押予銀行、一間同系附屬公司及證券交易商，以獲取授予本集團348,400,000港元之融資貸款。於二零零九年三月三十一日，本集團已動用153,000,000港元之融資貸款。

流動資金及財政資源

於二零零九年三月三十一日，本集團之流動資產淨額為471,700,000港元及本公司股權持有人應佔權益為982,600,000港元。

本集團之總債務(即銀行及一間同系附屬公司提供之計息貸款之總額)為153,000,000港元。所有貸款均以港元、美元或新加坡元為結算單位及按浮動息率計息，並以：i)本集團賬面淨值合共592,600,000港元之若干物業按揭；ii)賬面值為132,600,000港元之一艘郵輪；及iii) 17,600,000港元之定期存款作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES (continued)

Regarding the total indebtedness, HK\$29.9 million will be repayable within one year, HK\$60.6 million will be repayable from the second to fifth years and the remaining balance of HK\$62.5 million will be repayable after five years. The Group's gearing ratio (total indebtedness divided by equity attributable to equity holders of the Company) as at the balance sheet date was reduced to 0.16 as compared to 0.18 as at 31 March 2008.

As at 31 March 2009, the Group could not meet the relevant debt covenants of a bank loan of HK\$17.6 million in relation to the requirements on fair value of a cruise ship and the net worth of the subsidiary which entered into the loan agreement. The bank loan was accordingly classified as a current liability on the balance sheet. Subsequent to the balance sheet date, such debt covenants had been relinquished upon full settlement of the related loan. There was no breach of covenants as at the date of this report.

CAPITAL STRUCTURE

During the year under review, there was a bonus issue of ordinary shares to shareholders on the basis of one bonus share for every twenty shares held. Consequently, the issued share capital of the Company increased from HK\$13.7 million (represented by 5,490,751,148 ordinary shares) to HK\$14.4 million (represented by 5,765,288,705 ordinary shares) as at 31 March 2009.

EXPOSURE ON EQUITY PRICE RISK, FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments. The Group's listed investments are listed on the stock exchange of Hong Kong and are valued at quoted market prices at the balance sheet date.

流動資金及財政資源(續)

在總債務方面，29,900,000港元須於一年內償還，60,600,000港元須於第二至第五年內償還，餘額62,500,000港元須於五年後償還。於結算日，本集團之負債比率(總債務除以本公司股權持有人應佔權益)減少至0.16，而於二零零八年三月三十一日之負債比率則為0.18。

於二零零九年三月三十一日，本集團未能符合銀行貸款17,600,000港元有關郵輪公平價值及訂立貸款協議之附屬公司的資產淨值的規定的有關債項契諾。因此，在資產負債表內，銀行貸款已分類為流動負債。於結算日後，在全數償還有關貸款時，有關債項契諾已經放棄。於本報告日期並無違反契諾。

資本架構

於回顧年內，本公司向股東發行普通股作紅股，基準為每持有二十股股份可獲發行一股紅股。因此，本公司之已發行股本由13,700,000港元(由5,490,751,148股普通股所組成)，增至二零零九年三月三十一日之14,400,000港元(由5,765,288,705股普通股所組成)。

股權價格風險、外匯風險及利率 風險

本集團面對因個別被列為可供出售投資的股權投資所產生的股權價格風險。本集團之上市投資主要在香港聯交所上市而其價值相等於在結算日的市值。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

EXPOSURE ON EQUITY PRICE RISK, FOREIGN EXCHANGE RISK AND INTEREST RATE RISK (continued)

The Group's cash and cash equivalents are mainly held predominately in Hong Kong dollars, United States dollars or Singapore dollars. The Group's borrowings are denominated in Hong Kong dollars, United States dollars or Singapore dollars at floating interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to the Group's long term debt obligations with a floating interest rate. In the opinion of the directors, the Group's has no significant interest rate risk. As the impact from foreign exchange exposure is minimal, no hedging against foreign currency exposure is necessary.

HUMAN RESOURCES

As at 31 March 2009, the Group had 269 staff. 237 of them were based in Indonesia, 6 in Singapore and 26 in Hong Kong. The remuneration policies of the Group are to ensure fairness and competitiveness in order to motivate and retain employees and to attract potential ones. Besides, discretionary bonuses and share options are granted to eligible staff based on both individual and the Group's performance. As at 31 March 2009, the Group had 139.2 million outstanding share options granted to eligible executives and employees of the Group.

股權價格風險、外匯風險及利率風險(續)

本集團之現金及現金等價物主要以港元、美元或新加坡元為結算單位。本集團之借貸乃以港元、美元或新加坡元為結算單位並按浮動利率計息。本集團之利率波動風險主要與本集團按浮動利率計息之長期債項承擔有關。董事認為本集團並無重大利率風險。由於外匯風險之影響甚低，故毋須對沖外匯風險。

人力資源

於二零零九年三月三十一日，本集團僱員合共為269人，其中237人駐於印尼，6人駐於新加坡及26人駐於香港。本集團之薪酬政策旨在確保總薪金是公平及具競爭力，以激勵及贏得現有僱員留效，以及吸引準僱員加盟。此外，本集團亦按照個別員工及本集團之表現而向合資格員工授予酌情花紅及購股權。於二零零九年三月三十一日，本集團有139,200,000份已授予本集團合資格行政人員及僱員而尚未行使之購股權。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of directors of the Company (the “Board”) is committed to maintaining high standards of corporate governance practices at all times. The Board believes that good corporate governance helps the Company to safeguard the interests of its shareholders and to enhance the performance of the Group.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and complied with all the applicable provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2009, except for certain deviations as specified with considered reasons for such deviations as explained below.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the year.

BOARD OF DIRECTORS

The Board is responsible for leadership and control of the Company. The Board reviews and approves the objectives, strategies, direction and policies of the Group, the annual budget, annual and interim results, the management structure of the Company as well as other significant policy and financial matters. The Board has delegated the responsibility of the day-to-day operations of the Group to the management of the Company.

本公司之董事會（「董事會」）一直致力維持高水準之企業管治常規。董事會深信良好之企業管治有助保障其股東之利益及提升本集團之表現。

企業管治常規

本公司於截至二零零九年三月三十一日止年度已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「守則」）之原則及遵守所有適用之條文，惟下文所解釋若干已闡明原因之偏離行為除外。

董事的證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。經向本公司全體董事進行特定查詢後，彼等均確認於本年度內已遵守標準守則所載之規定準則。

董事會

董事會負責領導及監控本公司。董事會審閱及批核本集團之業務目標、策略、方向及政策、本公司之年度預算、全年及中期業績、管理層架構，以及其他重大政策及財務事宜。董事會已委任本公司管理層負責本集團之日常營運。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

The Board currently comprises ten directors (the "Directors"), seven of them are Executive Directors, namely Mr. Wilson Ng (Chairman), Ms. Sio Ion Kuan (Deputy Chairman), Mr. Ng Wee Keat (Chief Executive Officer), Ms. Ng Siew Lang, Linda (Chief Operating Officer), Ms. Lilian Ng, Ms. Chen Ka Chee and Mr. Yu Wai Man; and three of them are Independent Non-executive Directors, namely Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules. Biographical details of the Directors (including the relationships among members of the Board) are set out under the section headed "Directors' Biographies" on pages 28 to 32 of this annual report.

During the year, four full board meetings were held and the attendance of each Director is set out as follows:

Executive Directors	Number of attendance	執行董事	出席次數
Mr. Wilson Ng (<i>Chairman</i>)	2/4	黃偉盛先生(主席)	2/4
Ms. Sio Ion Kuan (<i>Deputy Chairman</i>)	4/4	蕭潤群女士(副主席)	4/4
Mr. Ng Wee Keat (<i>Chief Executive Officer</i>)	4/4	黃偉傑先生(行政總裁)	4/4
Ms. Ng Siew Lang, Linda (<i>Chief Operating Officer</i>)	2/4	黃琇蘭女士 (營運總裁)	2/4
Ms. Lilian Ng	2/4	黃莉蓮女士	2/4
Ms. Chen Ka Chee	2/4	陳格緻女士	2/4
Mr. Yu Wai Man	4/4	余偉文先生	4/4
Mr. Lo Ming Chi, Charles (resigned on 1 February 2009)	3/4	勞明智先生(於二零零九年 二月一日辭任)	3/4
Independent Non-executive Directors		獨立非執行董事	
Mr. Wong Kwok Tai	4/4	黃國泰先生	4/4
Mr. Kwan Kai Kin, Kenneth	4/4	關啟健先生	4/4
Mr. Ho Yau Ming	3/4	何友明先生	3/4

董事會(續)

董事會現時由十名董事(「董事」)組成，當中七名為執行董事，即黃偉盛先生(主席)、蕭潤群女士(副主席)、黃偉傑先生(行政總裁)、黃琇蘭女士(營運總裁)、黃莉蓮女士、陳格緻女士及余偉文先生；以及三名為獨立非執行董事，即黃國泰先生、關啟健先生及何友明先生。本公司已接獲獨立非執行董事各自根據上市規則第3.13條發出之年度獨立確認書。本公司參照上市規則所載列之獨立指引，視全部獨立非執行董事為獨立人士。董事之履歷詳情(包括董事會成員間之關係)載列於本年報第28至第32頁之「董事簡歷」一節內。

年內，本公司舉行了四次全體董事成員會議，各董事之出席率載列如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting of the Company and arrange for the chairmen of the audit and remuneration committees or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting.

Owing to another business engagement, Mr. Wilson Ng, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 2 September 2008. In his absence, Mr. Ng Wee Keat, the chief executive officer of the Company (who is also the chairman of the remuneration committee) attended and took the chair of the said annual general meeting and ensured that proceedings of the meeting were conducted in order, whereas the chairman of the audit committee was also present at the meeting. The Company considers that the members of the Board, the audit committee and the remuneration committee who attended the said annual general meeting were already of sufficient calibre and numbers to address shareholders' questions at the meeting.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the Chairman and the Chief Executive Officer are distinct and separate. The former is mainly responsible for the leadership of the Board while the latter is responsible for the overall performance of the Company.

董事會(續)

守則條文第E.1.2條規定，董事會主席應出席本公司之股東週年大會，並安排審核委員會及薪酬委員會的主席，或在該等委員會的主席缺席時由另一名委員(或如該名委員未能出席，則其適當委任的代表)在股東週年大會上回答提問。

董事會主席黃偉盛先生因其他工作安排未能出席本公司於二零零八年九月二日舉行之股東週年大會。故此，由本公司之行政總裁黃偉傑先生(彼亦為薪酬委員會主席)出席及主持上述股東週年大會，並確保大會之各項程序均有序進行，而審核委員會主席亦有出席大會。本公司認為出席上述股東週年大會之董事會、審核委員會及薪酬委員會成員在能力及人數上均足以解答大會上股東之提問。

主席及行政總裁

主席與行政總裁之角色已清楚區分。前者主要負責領導董事會，而後者負責本公司之整體表現。

CORPORATE GOVERNANCE REPORT 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

The Board is headed by the Chairman, Mr. Wilson Ng and the Deputy Chairman, Ms. Sio Ion Kuan. They are responsible for overseeing the Company's strategic development and setting appropriate policies to manage risks in pursuit of the Company strategic objectives. The Chief Executive Officer, Mr. Ng Wee Keat, working with other Executive Directors, is responsible for managing the business of the Company. Mr. Wilson Ng is the elder brother of Mr. Ng Wee Keat. Their respective responsibilities are clearly established and set out in writing.

NON-EXECUTIVE DIRECTORS

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The independent non-executive directors of the Company are not appointed for a specific term but shall retire from office by rotation at least once every three years as referred to the bye-Law 87 of the Company where provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are not less exacting than those in the Code.

REMUNERATION OF DIRECTORS

The Remuneration Committee was established on 12 July 2005 with specific terms of reference. It comprises five members, including two Executive Directors, namely Mr. Ng Wee Keat (Chairman of the Remuneration Committee) and Mr. Yu Wai Man, and three Independent Non-executive Directors, namely Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming.

主席及行政總裁(續)

董事會由主席黃偉盛先生及副主席蕭潤群女士帶領。彼等負責監督本公司之策略發展及設定適當政策以管理風險，以達致本公司之策略目標。行政總裁黃偉傑先生與其他執行董事合作，負責管理本公司之業務。黃偉盛先生為黃偉傑先生之胞兄。彼等各自之職責已清楚界定並以書面列載。

非執行董事

守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。

本公司之獨立非執行董事並非按指定任期委任，惟須按本公司之公司細則第87條所載之規定至少每三年輪值告退一次，該條文規定，於每屆股東週年大會上，三分之一（或如彼等之人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準）當時在任之本公司董事須輪值告退。

因此，本公司認為已採取足夠措施以確保本公司之企業管治常規不會較守則寬鬆。

董事薪酬

薪酬委員會乃於二零零五年七月十二日成立，並設有特定之職權範圍。薪酬委員會由五名成員組成，包括兩名執行董事，即黃偉傑先生（薪酬委員會主席）及余偉文先生，以及三名獨立非執行董事，即黃國泰先生、關啟健先生及何友明先生。

CORPORATE GOVERNANCE REPORT
企業管治報告

REMUNERATION OF DIRECTORS (continued)

The major roles and functions of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; and
2. to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

During the year, two meetings were held and the attendance of each member is set out as follows:

Members	Number of attendance
Mr. Ng Wee Keat (Chairman of the Remuneration Committee)	2/2
Mr. Yu Wai Man	2/2
Mr. Wong Kwok Tai	2/2
Mr. Kwan Kai Kin, Kenneth	2/2
Mr. Ho Yau Ming	1/2

The following is a summary of work performed by the Remuneration Committee during the year:

1. to determine the remuneration of the Directors; and
2. to review the remuneration policy of the Group.

董事薪酬(續)

薪酬委員會之主要職責及職能如下：

1. 就本公司董事及高級管理層之全體薪酬政策及架構，以及就設立正式而具透明度的程序制訂此等薪酬政策，向董事會提出建議；及
2. 透過參照董事會不時通過的公司目標，檢討及批准按表現而釐定的薪酬。

年內，薪酬委員會舉行了兩次會議，各成員之出席率載列如下：

成員	出席次數
黃偉傑先生 (薪酬委員會主席)	2/2
余偉文先生	2/2
黃國泰先生	2/2
關啟健先生	2/2
何友明先生	1/2

以下為薪酬委員會於年內所進行工作之概要：

1. 釐定董事薪酬；及
2. 檢討本集團之薪酬政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION OF DIRECTORS

The Board is responsible for considering the suitability of an individual to act as a Director, and approving and terminating the appointment of a Director. The Company currently does not have a nomination committee. The Chairman is responsible for identifying suitable candidates for member of the Board when there is a vacancy or an additional director is considered necessary. The Chairman proposes the appointment of such candidates to the Board for consideration. The Board will review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his or her qualifications, experiences and background.

AUDITORS' REMUNERATION

During the year under review, the remuneration paid to the Company's auditors, Ernst & Young for audit and non-audit services to the Group, is set out as below:

Services rendered	Fee paid/payable HK\$
Audit services	1,300,000
Non-audit services	350,000

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Wong Kwok Tai (Chairman of the Audit Committee), Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. One of the Independent Non-executive Directors possesses the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

董事提名

董事會負責考慮個別人士是否勝任董事一職，並批准及終止董事委任。本公司現時並無設立提名委員會。主席負責物色合適人選出任董事，以填補空缺或在有需要時新增董事。主席會向董事會建議合資格人選作考慮。董事會將根據候選人的資歷、經驗及背景評估有關人仕是否切合本集團的要求。

核數師酬金

回顧年度內，就本集團所獲提供之審核及非審核服務而支付予本公司之核數師安永會計師事務所之酬金載列如下：

所提供服務	已付／應付費用 港元
審核服務	1,300,000
非審核服務	350,000

審核委員會

審核委員會由三名獨立非執行董事組成，即黃國泰先生（審核委員會主席）、關啟健先生及何友明先生。其中一名獨立非執行董事具備上市規則所規定之合適專業資格，或會計或相關財務管理專業知識。

CORPORATE GOVERNANCE REPORT
企業管治報告

AUDIT COMMITTEE (continued)

The major roles and functions of the Audit Committee are:

1. to make recommendation to the Board on the appointment, re-appointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of those auditors;
2. to review and monitor the external auditors' independence and objectivity;
3. to develop and implement policy on the engagement of external auditors to supply non-audit services;
4. to monitor integrity of financial statements of the Company and the Company's annual report and accounts, half-year report and to review significant financial reporting judgments contained in them;
5. to review the Group's financial controls, internal control and risk management systems;
6. to review the Group's financial and accounting policies and practices; and
7. to review the external auditors' management letters and to ensure the Board will provide a timely response to the issues raised in the external auditors' management letter.

During the year, two audit committee meetings were held and the attendance of each member is set out as follows:

審核委員會(續)

審核委員會之主要職責及職能如下：

1. 就外聘核數師之委聘、續聘及撤職事宜，批准外聘核數師之酬金及聘任條款，以及有關外聘核數師辭任或罷免之任何問題向董事會作出推薦意見；
2. 檢討及監察外聘核數師之獨立性及客觀性；
3. 就外聘核數師提供非核數服務制定政策，並予以執行；
4. 監察本公司的財務報表及本公司年度報告及賬目、半年度報告的完整性，並審閱財報報表及報告所載有關財務申報的重大意見；
5. 檢討本集團的財務監控、內部監控及風險管理制度；
6. 檢討本集團的財務及會計政策及實務；及
7. 審閱外聘核數師之管理層函件，並確保董事會及時回應外聘核數師的管理層函件。

年內，審核委員會舉行了兩次會議，各成員之出席率載列如下：

Members	Number of attendance	成員	出席次數
Mr. Wong Kwok Tai (Chairman of the Audit Committee)	2/2	黃國泰先生 (審核委員會主席)	2/2
Mr. Kwan Kai Kin, Kenneth	2/2	關啟健先生	2/2
Mr. Ho Yau Ming	1/2	何友明先生	1/2

CORPORATE GOVERNANCE REPORT
企業管治報告

AUDIT COMMITTEE (continued)

The following is a summary of work performed by the Audit Committee during the year:

1. to review with the management and auditors of the Company the accounting principles and practices adopted by the Group, to discuss the audited financial statements for the year ended 31 March 2008 and to recommend them to the Board for approval; and
2. to review with the management and auditors of the Company the accounting principles and practices adopted by the Group, to discuss the unaudited interim financial statements for the six months ended 30 September 2008 and to recommend them to the Board for approval.

DIRECTORS' RESPONSIBILITY FOR THE ACCOUNTS

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2009.

The statement of the external auditors of the Company about their responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 44 to 46 of this annual report.

審核委員會(續)

以下為審核委員會於年內所進行工作之概要：

1. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零零八年三月三十一日止年度之經審核財務報表，並推薦予董事會以供彼等批核；及
2. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零零八年九月三十日止六個月之未經審核中期財務報表，並推薦予董事會以供彼等批核。

董事對賬目之責任

董事會須負責就年度及中期報告、股價敏感資料的公佈及其他根據上市規則及其他監管規定須作出之財務披露呈報一個不偏不倚、清晰及可理解之評估。

董事承認彼等有編製本公司截至二零零九年三月三十一日止年度之財務報表的責任。

本公司外聘核數師就財務報表之責任聲明載於本年報第44至46頁之「獨立核數師報告」內。

REPORT OF THE DIRECTORS 董事會報告

The directors present their report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise the provision of cruise ship charter services, hotel operations, property investments and securities trading. During the year, the Group decided to include securities trading as one of its principal activities.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 47 to 163.

The directors recommend the payment of a final dividend of HK0.35 cent per ordinary share in respect of the year to shareholders on the register of members on 4 September 2009. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet.

SUMMARY FINANCIAL INFORMATION

A summary of the results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 164. This summary does not form part of the audited consolidated financial statements.

董事謹此提呈本公司及其附屬公司（「本集團」）截至二零零九年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務則為提供郵輪租賃服務、酒店經營、物業投資及證券買賣。於本年度內，本集團決定將證券買賣定為其中一項主要業務。

業績及股息

本集團截至二零零九年三月三十一日止年度之虧損及本公司與本集團於該日之業務狀況載於財務報表第47至163頁。

董事建議向二零零九年九月四日名列股東名冊之股東派付本年度末期股息每股普通股0.35港仙。有關建議已納入財務報表，作為資產負債表權益部分內之保留溢利分配。

財務資料概要

摘錄自經審核財務報表並已作出適當重新分類之本集團最近五個財政年度之業績及資產、負債及少數股東權益概要載於第164頁。本概要並非經審核綜合財務報表之一部分。

REPORT OF THE DIRECTORS
董事會報告

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Company and the Group during the year are set out in notes 13 and 14 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 165 to 167.

SHARE CAPITAL AND SHARE OPTIONS

Pursuant to an ordinary resolution passed on 2 September 2008, bonus issue to the shareholders whose names appear on the register on the record date, 2 September 2008, on the basis of one new share for every twenty shares held on the record date, ranking pari passu in all respects with the existing share capital of the Company.

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 25 and 26, respectively to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

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

物業、廠房及設備及投資物業

本公司及本集團物業、廠房及設備及投資物業年內之變動詳情分別載於財務報表附註13及14。本集團投資物業之進一步詳情載於第165至167頁。

股本及購股權

根據於二零零八年九月二日通過之普通決議案，本公司向於記錄日期二零零八年九月二日名列股東登記冊之股東發行紅股，有關基準為於記錄日期每持有二十股股份可獲發行一股新股份，該等股份在各方面與本公司現有股份享有同等權益。

年內，本公司股本及購股權之變動詳情連同有關原因分別載於財務報表附註25及26。

優先購股權

本公司之公司細則或百慕達（本公司註冊成立之司法權區）法例並無涉及優先購股權之條文，規定本公司必須按比例向現有股東發售新股。

購買、出售或贖回本公司上市證券

本公司或其各附屬公司概無於年內購買、出售或贖回本公司任何上市證券。

REPORT OF THE DIRECTORS 董事會報告

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 27 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2009, the Company had reserves available for distribution of approximately HK\$589,880,000 of which HK\$20,179,000 has been proposed as a final dividend for the year.

Under the laws of Bermuda, the amount standing to the credit of the share premium account of the Company of approximately HK\$351,944,000 as at 31 March 2009, may be distributed in the form of fully paid bonus shares.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company in the amount of approximately HK\$162,587,000 as at 31 March 2009 is distributable to shareholders in certain circumstances, prescribed by Section 54 thereof.

CHARITABLE CONTRIBUTION

During the year, the Group made charitable contributions totaling HK\$3,012,000.

儲備

本公司及本集團年內之儲備變動詳情載於財務報表附註27。

可分派之儲備

於二零零九年三月三十一日，本公司有可供分派儲備約589,880,000港元，其中20,179,000港元已建議撥作年度末期股息。

根據百慕達法例，本公司於二零零九年三月三十一日之股份溢價賬結餘約為351,944,000港元，可以繳足紅股之方式分派。

根據一九八一年百慕達公司法（經修訂），本公司可按第54條所規定之若干情況，向各股東分派本公司於二零零九年三月三十一日之實繳盈餘約162,587,000港元。

慈善捐款

年內，本集團作出慈善捐款合共3,012,000港元。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS

The directors of the Company during the year were:

Executive Directors:

Mr. Wilson Ng (*Chairman*)
Ms. Sio Ion Kuan (*Deputy Chairman*)
Mr. Ng Wee Keat (*Chief Executive Officer*)
Ms. Ng Siew Lang, Linda (*Chief Operating Officer*)
Ms. Lilian Ng
Ms. Chen Ka Chee
Mr. Yu Wai Man
Mr. Lo Ming Chi, Charles
(*resigned on 1 February 2009*)

Independent Non-executive Directors:

Mr. Wong Kwok Tai
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Ms. Lilian Ng, Ms. Ng Siew Lang, Linda, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming, and as at the date of this report still considers them to be independent.

董事

本公司於年內之董事如下：

執行董事：

黃偉盛先生 (*主席*)
蕭潤群女士 (*副主席*)
黃偉傑先生 (*行政總裁*)
黃琇蘭女士 (*營運總裁*)
黃莉蓮女士
陳格緻女士
余偉文先生
勞明智先生
(*於二零零九年二月一日辭任*)

獨立非執行董事：

黃國泰先生
關啟健先生
何友明先生

根據本公司之公司細則第87(1)條及87(2)條，黃莉蓮女士、黃琇蘭女士、關啟健先生及何友明先生將於應屆股東週年大會上輪值告退，惟彼等均有資格並願意膺選連任。

本公司已接獲黃國泰先生、關啟健先生及何友明先生所發出之年度獨立性確認書，彼等於本報告日期仍被視為獨立人士。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES

(a) Executive Directors

Mr. Wilson Ng *Chairman*

Aged 37. Mr. Ng joined the Company as an executive director in July 2002 and was appointed as the chairman of the Company in October 2002. Mr. Ng is also a director of various members of the Group. Mr. Ng graduated from Santa Clara University with a Bachelor's degree in Chemistry and Psychology. Mr. Ng has extensive investment experience in Southeast Asia. Prior to joining the Company, Mr. Ng was primarily involved in corporate development and business investment activities. Mr. Ng is also a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Investment Pacific Limited, which is the controlling shareholder of the Company. Mr. Ng is the elder brother of Ms. Lilian Ng, Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda.

Ms. Sio Ion Kuan *Deputy Chairman*

Aged 42. Ms. Sio joined the Company as an executive director in October 2002 and was appointed as the deputy chairman of the Company in October 2004. Ms. Sio is also a director of various members of the Group. Ms. Sio has over 14 years of extensive management experience in various fields including retailing, property investments, tourism and entertainment. Ms. Sio is also a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Investment Pacific Limited, which is the controlling shareholder of the Company. In addition, Ms. Sio is also a director of New Century Investment Pacific Limited.

董事簡歷

(a) 執行董事

黃偉盛先生 *主席*

37歲。黃先生於二零零二年七月加入本公司出任執行董事，並於二零零二年十月獲委任為本公司主席。黃先生亦為本集團多間成員公司之董事。黃先生畢業於Santa Clara University，獲頒化學及心理學學士學位。黃先生在東南亞有豐富投資經驗。黃先生加入本公司前，主要從事企業發展及商業投資業務。黃先生亦為New Century Investment Pacific Limited之直屬控股公司Huang Worldwide Holding Limited之董事，而New Century Investment Pacific Limited為本公司之控股股東。黃先生為黃莉蓮女士、黃偉傑先生及黃琇蘭女士之胞兄。

蕭潤群女士 *副主席*

42歲。蕭女士於二零零二年十月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之副主席。蕭女士亦為本集團多間成員公司之董事。蕭女士在零售、物業投資、旅遊及娛樂等多個行業擁有逾14年之豐富管理經驗。蕭女士亦為New Century Investment Pacific Limited之直屬控股公司Huang Worldwide Holding Limited之董事，而New Century Investment Pacific Limited為本公司之控股股東。此外，蕭女士亦為New Century Investment Pacific Limited之董事。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Mr. Ng Wee Keat *Chief Executive Officer and the chairman of the Remuneration Committee*

Aged 32. Mr. Ng joined the Company as an executive director in January 2003 and was appointed as the chief executive officer of the Company in April 2004. Mr. Ng is also a director of various members of the Group. Mr. Ng graduated from Indiana University with a Bachelor of Arts degree in Economics. Prior to joining the Company, Mr. Ng worked in a ship management company where he was responsible for re-engineering the Company's structure as well as ensuring the daily operations of that Company in a smooth and efficient way. Mr. Ng is also a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Investment Pacific Limited, which is the controlling shareholder of the Company. In addition, Mr. Ng is also a director of New Century Investment Pacific Limited. Mr. Ng is a younger brother of Mr. Wilson Ng and Ms. Lilian Ng and an elder brother of Ms. Ng Siew Lang, Linda.

Ms. Ng Siew Lang, Linda *Chief Operating Officer*

Aged 31. Ms. Ng joined the Company as an executive director in June 2003 and was appointed as the chief operating officer of the Company in October 2004. Ms. Ng is also a director of various members of the Group. Ms. Ng brings to the Group experiences in the fields of real estate management, human resource management and retail operations. Ms. Ng graduated with a Bachelor of Arts degree majoring in Telecommunications and a minor in Computer Science from Indiana University. Ms. Ng is a younger sister of Mr. Wilson Ng, Ms. Lilian Ng and Mr. Ng Wee Keat.

董事簡歷 (續)

(a) 執行董事 (續)

黃偉傑先生 *行政總裁及薪酬委員會主席*

32歲。黃先生於二零零三年一月加入本公司出任執行董事，並於二零零四年四月獲委任為本公司之行政總裁。黃先生亦為本集團多間成員公司之董事。黃先生畢業於Indiana University，獲頒經濟學學士學位。黃先生加入本公司前，曾在一間船舶管理公司任職，負責重新策劃該公司架構，及確保該公司之日常運作暢順，快捷有效。黃先生亦為New Century Investment Pacific Limited之直屬控股公司Huang Worldwide Holding Limited之董事，而New Century Investment Pacific Limited為本公司之控股股東。此外，黃先生亦為New Century Investment Pacific Limited之董事。黃先生為黃偉盛先生及黃莉蓮女士之胞弟及黃琇蘭女士之胞兄。

黃琇蘭女士 *營運總裁*

31歲。黃女士於二零零三年六月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之營運總裁。黃女士亦為本集團多間成員公司之董事。黃女士為本集團帶來房地產管理、人力資源管理及零售營運方面之經驗。黃女士畢業於Indiana University，持有文學士學位，主修電訊學，副修電腦科學。黃女士為黃偉盛先生、黃莉蓮女士及黃偉傑先生之胞妹。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Lilian Ng

Aged 35. Ms. Ng joined the Company as an executive director in July 2002. Ms. Ng is also a director of various members of the Group. Ms. Ng graduated from San Francisco State University with a Bachelor's degree in Business Administration. Ms. Ng has extensive hotel management experience. Prior to joining the Company, Ms. Ng was a finance and operation director of a conglomerate with businesses in tour industry and cruise liner management as well as hotel and property management in Southeast Asia. Ms. Ng is also a director of New Century Investment Pacific Limited, which is the controlling shareholder of the Company. Ms. Ng is a younger sister of Mr. Wilson Ng and the elder sister of Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda.

Ms. Chen Ka Chee

Aged 44. Ms. Chen joined the Company as an executive director in May 2000. Ms. Chen is also a director of various members of the Group. Ms. Chen holds a Bachelor of Commerce degree and is an associate member of the Australian Society of Certified Practising Accountants. Prior to joining the Company, Ms. Chen has over 21 years of experience in the accounting field, including 4 years in auditing.

董事簡歷(續)

(a) 執行董事(續)

黃莉蓮女士

35歲。黃女士於二零零二年七月加入本公司出任執行董事。黃女士亦為本集團多間成員公司之董事。黃女士畢業於San Francisco State University，獲頒工商管理學士學位。黃女士擁有豐富之酒店管理經驗。黃女士加入本公司前，曾在一個在東南亞經營旅遊業、郵輪管理及酒店與物業管理之財團任職財務及營運董事。黃女士亦為本公司控股股東New Century Investment Pacific Limited之董事。黃女士為黃偉盛先生之胞妹及黃偉傑先生與黃琇蘭女士之胞姊。

陳格緻女士

44歲。陳女士於二零零零年五月加入本公司出任執行董事。陳女士亦為本集團多間成員公司之董事。陳女士持有商業學士學位，並為澳洲執業會計師公會會員。陳女士加入本公司前，在會計方面擁有逾21年之經驗，其中包括4年審計之經驗。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Mr. Yu Wai Man *Member of the Remuneration Committee*

Aged 44. Mr. Yu joined the Company in August 1997 and was appointed as an executive director of the Company in October 2004. Mr. Yu is also a director of various members of the Group. From January 2003 to February 2009, Mr. Yu was appointed as the company secretary of the Company. Mr. Yu is a fellow member of both of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has over 24 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 16 years of financial management experience in companies listed both in Hong Kong and the United Kingdom.

(b) Independent Non-executive Directors

Mr. Wong Kwok Tai *Chairman of the Audit Committee and member of the Remuneration Committee*

Aged 70. Mr. Wong joined the Company as an independent non-executive director in May 1999. Mr. Wong is a Practising Certified Public Accountant and a fellow member of both of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Wong has more than 44 years of financial management experience. Mr. Wong is the principal of W. Wong & Co., C.P.A..

董事簡歷 (續)

(a) 執行董事 (續)

余偉文先生 *薪酬委員會成員*

44歲。余先生於一九九七年八月加入本公司及於二零零四年十月獲委任為執行董事。余先生亦為本集團多間成員公司之董事。由二零零三年一月至二零零九年二月期間，余先生獲委任為本公司之公司秘書。余先生為英國特許會計師公會及香港會計師公會之資深會員，並在會計方面擁有逾24年之經驗，其中包括3年外部審計及2年內部審計之經驗。余先生擁有逾16年香港及英國上市公司之財務管理經驗。

(b) 獨立非執行董事

黃國泰先生 *審核委員會主席及薪酬委員會成員*

70歲。黃先生於一九九九年五月加入本公司出任獨立非執行董事。黃先生為執業會計師，並為澳洲會計師公會及香港會計師公會之資深會員。黃先生擁有逾44年之財務管理經驗。黃先生為黃國泰會計師行之負責人。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors (continued)

Mr. Kwan Kai Kin, Kenneth *Member of the Audit Committee and the Remuneration Committee*

Aged 62. Mr. Kwan joined the Company as an independent non-executive director in April 2003. Mr. Kwan holds a Bachelor of Applied Science degree in Civil Engineering and a Bachelor of Business Administration degree with Honours from the University of Toronto and the University of Windsor respectively. Mr. Kwan has 8 years of experience in the accounting and tax auditing fields together with over 28 years of experience in the real estate business and business agent.

Mr. Ho Yau Ming *Member of the Audit Committee and the Remuneration Committee*

Aged 58. Mr. Ho joined the Company as an independent non-executive director in April 2003. Mr. Ho holds a Master degree in Finance from University of Leicester in England, United Kingdom. Mr. Ho had worked in the banking industry for over 27 years in official and senior executive positions including The Hongkong and Shanghai Banking Corporation Limited and Dao Heng Bank Limited.

(c) Former director

Mr. Lo Ming Chi, Charles, J.P.

Aged 59. Mr. Lo joined the Company as an executive director in March 1999. Mr. Lo was also a director of various members of the Group. Mr. Lo is a Certified Practising Accountant of the CPA Australia and is an associate member of the Financial Services Institute of Australasia. Mr. Lo has over 33 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries. Mr. Lo resigned as an executive director of the Company on 1 February 2009.

董事簡歷(續)

(b) 獨立非執行董事(續)

關啟健先生 *審核委員會及薪酬委員會成員*

62歲。關先生於二零零三年四月加入本公司出任獨立非執行董事。關先生分別獲University of Toronto及University of Windsor頒授土木工程應用科學學士學位及工商管理榮譽學士學位。關先生在會計及稅務審計方面擁有8年經驗，並在零售房地產業務及業務代理方面擁有逾28年經驗。

何友明先生 *審核委員會及薪酬委員會成員*

58歲。何先生於二零零三年四月加入本公司出任獨立非執行董事。何先生持有英國英格蘭萊斯特大學之金融碩士學位。何先生曾在銀行界工作逾27年，先後在香港上海滙豐銀行有限公司及道亨銀行有限公司等擔任高級職員及高級行政人員之職位。

(c) 前任董事

勞明智先生，太平紳士

59歲。勞先生於一九九九年三月加入本公司出任執行董事。勞先生亦為本集團多間成員公司之董事。勞先生為澳洲會計師公會之執業會計師及Financial Services Institute of Australasia之會員。勞先生於澳洲、香港及其他亞洲國家之財務及投資服務方面擁有逾33年之專業及商務經驗。勞先生於二零零九年二月一日辭任本公司執行董事一職。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or its subsidiaries within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2009, the interests and short positions of the directors of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事之服務合約

於本報告日期，擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂有本公司或其附屬公司於一年內終止即須作出法定賠償以外補償之服務合約。

董事於股份及相關股份之權益及淡倉

於二零零九年三月三十一日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第352條須記入該條例所述之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

REPORT OF THE DIRECTORS
董事會報告
**DIRECTORS' INTERESTS AND SHORT POSITIONS IN
 SHARES AND UNDERLYING SHARES (continued)**
**董事於股份及相關股份之權益及
 淡倉(續)**

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Directors	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Total	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly held interests	Through controlled corporation	Beneficiary of a trust		
董事	直接持有權益	透過受控制公司	信託之受益人	總計	
Mr. Wilson Ng 黃偉盛先生	17,850,000	252,000,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,725,603,691	64.62
Ms. Sio Ion Kuan 蕭潤群女士	42,000,000	252,000,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,749,753,691	65.04
Mr. Ng Wee Keat 黃偉傑先生	30,030,000	252,000,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,737,783,691	64.83
Ms. Ng Siew Lang, Linda 黃琇蘭女士	26,250,000	252,000,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,734,003,691	64.77
Ms. Lilian Ng 黃莉蓮女士	26,250,000	252,000,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,734,003,691	64.77
Ms. Chen Ka Chee 陳格緻女士	18,900,000	–	–	18,900,000	0.33
Mr. Yu Wai Man 余偉文先生	3,360,000	–	–	3,360,000	0.06

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Long positions in share options of the Company:

董事於股份及相關股份之權益及淡倉(續)

於本公司購股權之好倉：

Directors		Number of share options directly beneficially owned
董事		直接實益擁有之購股權數目
Mr. Wilson Ng	黃偉盛先生	21,000,000
Ms. Sio Ion Kuan	蕭潤群女士	21,000,000
Mr. Ng Wee Keat	黃偉傑先生	18,900,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	18,900,000
Ms. Lilian Ng	黃莉蓮女士	12,600,000
Ms. Chen Ka Chee	陳格緻女士	12,600,000
Mr. Yu Wai Man	余偉文先生	12,600,000
		117,600,000

Notes:

- As at 31 March 2009, the total number of issued shares of the Company was 5,765,288,705.
- 252,000,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee and a charitable institution of public character of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.
- 3,455,753,691 shares were held by New Century Investment Pacific Limited which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

附註：

- 於二零零九年三月三十一日，本公司之已發行股份總數為5,765,288,705股。
- 252,000,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家擔保有限公司及作為一家公共慈善機構；黃偉盛先生、蕭潤群女士、黃偉傑先生、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
- 3,455,753,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉盛先生、蕭潤群女士、黃偉傑先生、黃琇蘭女士及黃莉蓮女士。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Save as disclosed above, none of the directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded, pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to any director of the Company, as at 31 March 2009, other than the interests of the directors of the Company as disclosed above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
股東	附註	所持普通股數目	佔本公司已發行股本百分比
New Century Investment Pacific Limited	2	3,455,753,691	59.94
Huang Worldwide Holding Limited	2	3,455,753,691	59.94
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.94
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	3,757,753,691	65.18
Mr. Kan Ka Chong, Frederick 簡家驄先生	3, 5	3,455,753,691	59.94

董事於股份及相關股份之權益及淡倉(續)

除上文所披露者外，董事概無於本公司或其任何相聯法團之股份或相關股份中擁有根據證券及期貨條例第352條須登記之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司任何董事所知，於二零零九年三月三十一日，除上文所披露本公司董事之權益外，佔本公司已發行股本5%或以上之下列權益乃根據證券及期貨條例第336條規定記入本公司須保存之登記冊：

於本公司普通股之好倉：

REPORT OF THE DIRECTORS
董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

1. As at 31 March 2009, the total number of issued shares of the Company was 5,765,288,705.
2. Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited were deemed to be interested in a total of 3,455,753,691 shares.
3. Huang Group (BVI) Limited is held by Mr. Kan Ka Chong, Frederick, as the trustee of a discretionary trust, the settlor of which is Mr. Ng (Huang) Cheow Leng.
4. 3,455,753,691 shares were held by New Century Investment Pacific Limited. 252,000,000 shares were held by New Century (Huang's) Foundation Limited, while 50,000,000 shares were held by Mr. Ng (Huang) Cheow Leng. Mr. Ng (Huang) Cheow Leng is one of the members of New Century (Huang's) Foundation Limited. Accordingly, Mr. Ng (Huang) Cheow Leng was deemed to be interested in a total of 3,757,753,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee and a charitable institution of public character.
5. Mr. Kan Ka Chong, Frederick held 3,455,753,691 shares as the trustee of the discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：

1. 於二零零九年三月三十一日，本公司之已發行股份總數為5,765,288,705股。
2. Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直屬控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,455,753,691股股份之權益。
3. Huang Group (BVI) Limited由簡家驄先生以一個全權信託之信託人名義持有，該全權信託之授予人為黃昭麟先生。
4. 3,455,753,691股股份由New Century Investment Pacific Limited持有。252,000,000股股份由新世紀(黃氏)慈善基金有限公司持有及50,000,000股股份由黃昭麟先生持有。黃昭麟先生為新世紀(黃氏)慈善基金有限公司之其中一位成員。因此，黃昭麟先生被視為擁有合共3,757,753,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家擔保有限公司及一家公共慈善機構。
5. 簡家驄先生以該全權信託之信託人名義持有3,455,753,691股股份，而黃偉盛先生、蕭潤群女士、黃偉傑先生、黃瑋蘭女士及黃莉蓮女士為該全權信託之全權受益人。

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Save as disclosed above, as at 31 March 2009, no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section "Directors' interests and short positions in shares and underlying shares" above and in the section "Share option scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 26 to the financial statements.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

除上文所披露者外，於二零零九年三月三十一日，概無於本公司登記冊記錄之人士(本公司董事或行政總裁除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

董事購買股份及債券之權利

除上文「董事於股份及相關股份之權益及淡倉」及下文「購股權計劃」所披露資料外，於年內任何時間，並無授予任何董事或彼等各自之配偶或未成年子女可透過購買本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；同時，本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排，致使董事可於任何其他法團獲得該等權利。

購股權計劃

本公司設有一項購股權計劃(「該計劃」)，該計劃之目的乃向為本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。該計劃之進一步詳情披露於財務報表附註26。

REPORT OF THE DIRECTORS
董事會報告

SHARE OPTION SCHEME (continued)

The following table discloses the movements in the Company's share options outstanding during the year:

購股權計劃(續)

年內，本公司尚未行使之購股權變動如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options** 購股權行使價** HK\$ per share 每股港元
	At 1 April 2008 於二零零八年四月一日	Effect of bonus issue* 發行紅股之影響*	Lapsed during the year 於年內失效	Exercised during the year 於年內行使	At 31 March 2009 於二零零九年三月三十一日			
Directors 董事								
Mr. Wilson Ng 黃偉盛先生	20,000,000	1,000,000	-	-	21,000,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Ms. Sio Ion Kuan 蕭潤群女士	20,000,000	1,000,000	-	-	21,000,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Mr. Ng Wee Keat 黃偉傑先生	18,000,000	900,000	-	-	18,900,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,000,000	900,000	-	-	18,900,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Ms. Lilian Ng 黃莉蓮女士	12,000,000	600,000	-	-	12,600,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Ms. Chen Ka Chee 陳格緻女士	12,000,000	600,000	-	-	12,600,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Mr. Yu Wai Man 余偉文先生	12,000,000	600,000	-	-	12,600,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Mr. Lo Ming Chi, Charles 勞明智先生	14,000,000	700,000	(14,700,000)	-	-	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
	126,000,000	6,300,000	(14,700,000)	-	117,600,000			

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME (continued)

Name or category of participant	Number of share options				At 31 March 2009
	At 1 April 2008	Effect of bonus issue*	Lapsed during the year	Exercised during the year	
參與者姓名或類別	於二零零八年四月一日	發行紅股之影響*	於年內失效	於年內行使	於二零零九年三月三十一日
Other employees 其他僱員					
In aggregate 合共	22,800,000	1,080,000	(2,250,000)	-	21,630,000
Total 合計	148,800,000	7,380,000	(16,950,000)	-	139,230,000

* The price and number of the relevant share options have been adjusted due to the bonus issue.

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

購股權計劃(續)

Date of grant of share options	Exercise period of share options	Exercise price of share options**
購股權授出日期	購股權行使期	購股權行使價**
		HK\$ per share 每股港元
27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667

* 有關購股權之價格及數目已就發行紅股作出調整。

** 購股權之行使價可因應供股或發行紅股，或本公司股本之其他類似變動而予以調整。

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

董事之合約權益

年內，各董事概無於本公司、其控股公司、或其任何附屬公司或同系附屬公司訂立且對本集團業務有重大關係之任何合約中直接或間接擁有重大權益。

REPORT OF THE DIRECTORS
董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the aggregate sales attributable to the five largest customers accounted for 107.4% of the Group's total sales, which includes loss on trading of securities and fair value loss of securities in aggregate of HK\$63,646,000, for the year. The aggregate sales attributable to the largest customer accounted for 73.5% of the Group's total sales for the year. The aggregate purchases attributable to the five largest suppliers accounted for 44.7% of the Group's total cost of sales for the year. The aggregate purchases attributable to the largest supplier accounted for 27.1% of the Group's total cost of sales for the year.

None of the directors of the Company, or any of their associates or any shareholders of the Company which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital had any beneficial interest in the suppliers or customers mentioned above.

RELATED PARTY TRANSACTIONS

Related party transactions, which fall within the definition stipulated in Hong Kong Accounting Standard 24 ("HKAS 24") "Related Party Disclosures", undertaken by the Group during the year are set out in note 31 to the financial statements. Certain transactions included in note 31 to the financial statements also constituted connected transactions as defined under the Listing Rules which are detailed in the following paragraphs.

CONNECTED TRANSACTIONS

During the year, the Group had the following connected transactions and the transactions as disclosed in note 31 to the financial statements, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

主要供應商及客戶

回顧年度內，本集團五大客戶應佔之總銷售額，佔本年度之本集團總銷售額（包括買賣證券之虧損及證券之公平價值虧損合共63,646,000港元）之107.4%。本年度本集團最大客戶應佔之總銷售額，佔本集團總銷售額之73.5%。本集團五大供應商應佔之總購貨額，佔本年度之本集團總銷售成本之44.7%。本年度本集團最大供應商應佔之總購貨額，佔本集團總銷售成本之27.1%。

本公司董事或彼等任何之聯繫人士或就董事所知擁有本公司已發行股本5%以上之本公司股東概無於上述供應商或客戶中擁有任何實際權益。

有關連人士交易

本集團於年內進行且屬香港會計準則第24號（「香港會計準則第24號」）「有關連人士披露」所界定類別之有關連人士交易，載於財務報表附註31。載於財務報表附註31之若干交易亦構成上市規則所界定之關連交易，該等交易之詳情載於以下各段。

關連交易

年內，本集團曾進行下列關連交易及財務報表附註31所披露之交易，有關若干詳情已遵照上市規則第14A章之規定予以披露。

REPORT OF THE DIRECTORS 董事會報告

CONNECTED TRANSACTIONS (continued)

The directors have reviewed the following connected transaction under which the independent shareholders' approval requirements as set out in Chapter 14A of the Listing Rules have been obtained.

Pursuant to an ordinary resolution passed at a special general meeting on 4 September 2006, ACE Properties Pte. Ltd. ("ACE"), a subsidiary of the Company, was granted a mortgage loan in sum of SG\$12,500,000 (equivalent to HK\$61,625,000) from a fellow subsidiary of the Group on 27 September 2006. At 31 March 2009, the outstanding balance of mortgage loan advanced from a fellow subsidiary of the Group amounted to SG\$10,964,000 (equivalent to HK\$55,915,000). The mortgage loan advanced from a fellow subsidiary of the Group bears interest at 4.25% per annum for the first year, 4.75% per annum for the second year, and 0.5% per annum above the commercial financing rate quoted by United Overseas Bank Limited for the third year and thereafter. The mortgage loan is secured by a legal mortgage on the ACE's investment property with a carrying amount of HK\$221,850,000 as at the balance sheet date. During the year, ACE paid interest expenses of HK\$2,968,000 for the mortgage loan.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

關連交易(續)

董事已審閱下列關連交易，而該等關連交易已取得上市規則第14A章所載之獨立股東批准規定。

根據於二零零六年九月四日舉行之股東特別大會上通過之普通決議案，本公司之附屬公司ACE Properties Pte. Ltd. (「ACE」) 於二零零六年九月二十七日獲本集團一間同系附屬公司授出為數12,500,000坡元(相等於61,625,000港元)之按揭貸款。於二零零九年三月三十一日，本集團一間同系附屬公司墊付之按揭貸款尚未償還結餘為10,964,000坡元(相等於55,915,000港元)。本集團一間同系附屬公司墊付之按揭貸款於第一年按年息4.25厘計算利息，於第二年按年息4.75厘計算利息，而於第三年及其後按大華銀行有限公司所報商業融資利率加年息0.5厘計算利息。該按揭貸款以於結算日之賬面值為221,850,000港元之ACE投資物業之法定按揭抵押。於本年度內，ACE支付按揭貸款之利息開支為2,968,000港元。

足夠公眾持股量

按照本公司所得之公開資料及就董事所知悉，於本報告日期，公眾人士持有本公司之已發行股本總額最少25%。

REPORT OF THE DIRECTORS
董事會報告

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 34 to the financial statements.

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Wilson Ng
Chairman

Hong Kong
22 July 2009

結算日後事項

本集團之重大結算日後事項詳情載於財務報表附註34。

核數師

安永會計師事務所任滿告退，而本公司將於應屆股東週年大會上提呈決議案重新委任其為核數師。

代表董事會

主席
黃偉盛

香港
二零零九年七月二十二日

INDEPENDENT AUDITORS' REPORT
獨立核數師報告



To the shareholders of
New Century Group Hong Kong Limited
(Incorporated in Bermuda with limited liability)

We have audited the financial statements of New Century Group Hong Kong Limited set out on pages 47 to 163 which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致新世紀集團香港有限公司
全體股東
(於百慕達註冊成立之有限公司)

我們已審核載於第47頁至163頁的新世紀集團香港有限公司財務報表，此財務報表包括二零零九年三月三十一日的綜合資產負債表和公司資產負債表與截至該日止年度的綜合收益表、綜合股東權益變動報表、綜合現金流量表以及主要會計政策和其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例之披露規定編制並且真實而公允地列報該等財務報表。這些責任包括設計、實施和維護與財務報表編制及真實而公允地列報相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及做出合理的會計估計。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

AUDITORS' RESPONSIBILITY

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

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

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

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告依據百慕達公司法1981第90條僅為全體股東編制，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程式以獲取有關財務報表所載金額和披露資料的審核證據。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制及真實而公允地列報財務報表相關的內部控制，以設計適當的審核程式，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價財務報表的整體列報方式。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 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.

Ernst & Young

Certified Public Accountants

18/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

22 July 2009

核數師的責任(續)

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公允地反映公司和集團於二零零九年三月三十一日的財務狀況及截至該日止年度的虧損和現金流量，並已按照香港公司條例之披露規定妥為編制。

安永會計師事務所

執業會計師

香港
中環金融街8號
國際金融中心2期18樓

二零零九年七月二十二日

CONSOLIDATED INCOME STATEMENT
綜合收益表

 Year ended 31 March 2009
 截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
REVENUE	收入	5	219,148	303,482
Cost of services provided	所提供服務成本		(53,631)	(61,500)
Gross profit	毛利		165,517	241,982
Other income and gains	其他收入及收益	5	15,892	13,029
Selling and distribution costs	銷售及分銷成本		(17,420)	(4,561)
Administrative expenses	行政開支		(38,490)	(45,389)
Foreign exchange differences, net	匯兌差額，淨額		(27,595)	10,293
Other expenses, net	其他開支，淨額	6	(5,833)	(3,593)
Fair value losses on cruise ships	郵輪之公平價值虧損		(56,970)	-
Fair value gains/(losses) on investment properties	投資物業之公平價值 收益/(虧損)	14	(102,000)	76,430
Finance costs	融資成本	7	(7,186)	(11,481)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	6	(74,085)	276,710
Tax	稅項	9	24,132	131
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)		(49,953)	276,841
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股權持有人	10	(69,704)	176,198
Minority interests	少數股東權益		19,751	100,643
			(49,953)	276,841
DIVIDEND	股息	11		
Proposed final	建議末期		20,179	-
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股 股權持有人 應佔每股盈利/ (虧損)	12		
Basic (2008: restated)	基本(二零零八年：經重列)		HK(1.21) cents港仙	HK3.15 cents港仙
Diluted (2008: restated)	攤薄(二零零八年：經重列)		N/A不適用	HK3.12 cents港仙

CONSOLIDATED BALANCE SHEET**綜合資產負債表**

31 March 2009

二零零九年三月三十一日

		<i>Notes</i> <i>附註</i>	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	236,887	360,719
Investment properties	投資物業	14	624,250	753,700
Prepaid land premiums	預付地價	15	15,045	16,656
Property under development	發展中物業	16	–	–
Available-for-sale investments	可供銷售之投資		780	780
Deferred tax assets	遞延稅項資產	24	11,193	276
Pledged time deposit	已抵押定期存款	20	–	17,550
Total non-current assets	非流動資產總額		888,155	1,149,681
CURRENT ASSETS	流動資產			
Inventories	存貨		796	840
Prepaid land premiums	預付地價	15	786	910
Trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款	18	52,357	95,159
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股權投資	19	207,395	31,571
Due from a related company	應收關連公司款項	31(d)	–	345
Pledged time deposit	已抵押定期存款	20	17,550	–
Cash and cash equivalents	現金及現金等價物	20	276,039	364,920
Total current assets	流動資產總額		554,923	493,745
CURRENT LIABILITIES	流動負債			
Interest-bearing bank loans	計息銀行貸款	21	26,577	31,898
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款	22, 31(f)	3,305	3,553
Trade payables, accruals, other payables and deposits received	應付貿易賬款、應計款項、其他應付賬款及已收按金	23	48,566	74,310
Tax payable	應繳稅項		3,747	3,803
Due to a related company	應付關連公司款項	31(d)	1,004	–
Total current liabilities	流動負債總額		83,199	113,564
NET CURRENT ASSETS	流動資產淨額		471,724	380,181
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,359,879	1,529,862

CONSOLIDATED BALANCE SHEET**綜合資產負債表**

31 March 2009

二零零九年三月三十一日

		Notes	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	21	70,544	97,094
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款	22, 31(f)	52,610	62,493
Loans advanced from minority shareholders of the Group's subsidiaries	本集團附屬公司之少數股東墊付之貸款	31(e)	222,727	233,421
Deposits received	已收按金	23	9,064	7,562
Deferred tax liabilities	遞延稅項負債	24	20,143	34,349
Total non-current liabilities	非流動負債總額		375,088	434,919
Net assets	資產淨額		984,791	1,094,943
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益			
Issued capital	已發行股本	25	14,414	13,728
Reserves	儲備	27	948,026	1,059,052
Proposed final dividend	建議末期股息	11	20,179	–
Minority interests	少數股東權益		982,619	1,072,780
			2,172	22,163
Total equity	權益總額		984,791	1,094,943

Wilson Ng

黃偉盛

Chairman

主席

Ng Wee Keat

黃偉傑

Chief Executive Officer

行政總裁

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動報表

Year ended 31 March 2009

截至二零零九年三月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔										
		Cruise									Minority interests	Total equity
		Share Issued	Share premium	Share option	Contributed	ship revaluation	Exchange translation	Retained profits	Proposed final dividend	Total		
Notes		capital	account	reserve	surplus	reserve	reserve	profits	dividend	Total	interests	equity
附註		已發行股本	股份溢價賬	購股權儲備	實繳盈餘	重估儲備	匯兌儲備	保留溢利	末期股息	合計	權益	股權總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日	12,098	190,549	4,542	162,587	9,927	2,340	332,121	27,054	741,218	(771)	740,447
Surplus on revaluation of cruise ships	郵輪重估盈餘	13	-	-	-	6,178	-	-	-	6,178	4,118	10,296
Exchange realignment	匯兌調整	-	-	-	-	-	10,271	-	-	10,271	1,685	11,956
Total income and expense for the year recognised directly in equity	直接於股權確認之本年度收支總額	-	-	-	-	6,178	10,271	-	-	16,449	5,803	22,252
Profit for the year	本年度溢利	-	-	-	-	-	-	176,198	-	176,198	100,643	276,841
Total income and expense for the year	本年度收支總額	-	-	-	-	6,178	10,271	176,198	-	192,647	106,446	299,093
Final 2007 dividend declared	二零零七年已宣派末期股息	-	-	-	-	-	-	-	(27,054)	(27,054)	-	(27,054)
Issue of shares	發行股份	25	1,630	166,516	(8,246)	-	-	-	-	159,900	-	159,900
Share issue expenses	發行股份開支	25	-	(4,435)	-	-	-	-	-	(4,435)	-	(4,435)
Granted share options	授予購股權	26	-	-	10,504	-	-	-	-	10,504	-	10,504
Dividend paid to a minority shareholder	已付一位少數股東之股息	-	-	-	-	-	-	-	-	-	(83,512)	(83,512)
At 31 March 2008	於二零零八年三月三十一日	13,728	352,630	6,800	162,587	16,105	12,611	508,319	-	1,072,780	22,163	1,094,943

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股東權益變動報表

Year ended 31 March 2009

截至二零零九年三月三十一日止年度

Attributable to equity holders of the Company

本公司股權持有人應佔

Notes		Cruise									Minority interests	Total equity
		Issued capital	Share premium account	Share option reserve	Contributed surplus	ship revaluation reserve	Exchange translation reserve	Retained profits	Proposed final dividend	Total		
附註	已發行股本	股份溢價賬	購股權儲備	實繳盈餘	重估儲備	匯兌儲備	保留溢利	末期股息	合計	權益	股權總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2008	於二零零八年四月一日	13,728	352,630	6,800	162,587	16,105	12,611	508,319	-	1,072,780	22,163	1,094,943
Deficit on revaluation of cruise ships	郵輪重估虧蝕	13	-	-	-	(16,105)	-	-	-	(16,105)	(12,796)	(28,901)
Exchange realignment	匯兌調整	-	-	-	-	-	(4,352)	-	-	(4,352)	1,054	(3,298)
Total income and expense for the year recognised directly in equity	直接於股權確認之本年度收支總額	-	-	-	-	(16,105)	(4,352)	-	-	(20,457)	(11,742)	(32,199)
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	(69,704)	-	(69,704)	19,751	(49,953)
Total income and expense for the year	本年度收支總額	-	-	-	-	(16,105)	(4,352)	(69,704)	-	(90,161)	8,009	(82,152)
Bonus issue	發行紅股	25	686	(686)	-	-	-	-	-	-	-	-
Proposed final 2009 dividend	二零零九年建議末期股息	11	-	-	-	-	-	(20,179)	20,179	-	-	-
Dividend paid to a minority shareholder	已付一位少數股東之股息	-	-	-	-	-	-	-	-	-	(28,000)	(28,000)
Share option lapsed during the year	於年內失效之購股權	-	-	(743)	-	-	-	743	-	-	-	-
At 31 March 2009	於二零零九年三月三十一日	14,414	351,944*	6,057*	162,587*	-*	8,259*	419,179*	20,179	982,619	2,172	984,791

* These reserve accounts comprise the consolidated reserves of HK\$948,026,000 (2008: HK\$1,059,052,000).

* 此等儲備賬包括綜合儲備948,026,000港元(二零零八年: 1,059,052,000港元)。

CONSOLIDATED CASH FLOW STATEMENT**綜合現金流量表**

Year ended 31 March 2009

截至二零零九年三月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit/(loss) before tax:	除稅前溢利/(虧損):	(74,085)	276,710
Adjustments for:	就下列各項之調整:		
Finance costs	融資成本	7,186	11,481
Bank interest income	銀行利息收入	(4,338)	(8,559)
Dividend income	股息收入	(3,025)	(516)
Depreciation	折舊	28,743	40,784
Equity-settled share option expense	以股權結算之購股權開支	-	10,504
Revaluation surplus of office premises in Hong Kong	重估香港辦公室物業之盈餘	(4)	(307)
Recognition of prepaid land premiums	確認預付地價	836	902
Fair value loss on equity investments at fair value through profit or loss, net	透過損益按公平價值列賬之股權投資之公平價值虧損·淨額	43,965	878
Fair value losses/(gains) on investment properties	投資物業之公平價值虧損/(收益)	102,000	(76,430)
Waiver from creditors and a related company on long outstanding trade payables	債權人及一間關連公司豁免長期尚未償還的應付貿易賬款	(7,437)	-
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	5,837	3,900
Deficit on revaluation on cruise ships	郵輪重估虧絀	56,970	-
		156,648	259,347
Decrease in inventories	存貨之減少	44	322
Decrease/(increase) in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款之減少/(增加)	42,881	(12,615)
Increase in equity investments at fair value through profit or loss	透過損益按公平價值列賬之股權投資之增加	(219,789)	(13,660)
Decrease/(increase) in an amount due from a related company	應收關連公司款項之減少/(增加)	345	(345)
Increase/(decrease) in trade payables, accruals, other payables and deposits received	應付貿易賬款、應計款項、其他應付賬款及已收按金之增加/(減少)	(16,805)	3,401
Increase/(decrease) in an amount due to a related company	應付關連公司款項之增加/(減少)	1,004	(7,332)
Exchange adjustment	匯兌調整	22,736	(5,613)
Cash generated from/(used in) operations	來自/(用於)經營業務之現金	(12,936)	223,505
Interest received	已收利息	4,338	8,559
Interest paid	已付利息	(7,186)	(11,481)
Hong Kong profits tax refunded/(paid)	已退回/(已付)香港利得稅	(54)	36
Overseas tax paid	已付海外稅項	(909)	(236)
Dividend received	已收股息	3,025	516
Net cash inflow/(outflow) from operating activities	經營業務現金流入/(流出)淨額	(13,722)	220,899

CONSOLIDATED CASH FLOW STATEMENT**綜合現金流量表**

Year ended 31 March 2009

截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	經營業務現金流入/(流出) 淨額		(13,722)	220,899
CASH FLOWS FROM INVESTING ACTIVITY	投資活動之現金 流量			
Purchases of items of property, plant and equipment and net cash outflow from investing activity	購買物業、廠房及 設備項目及投資活動 現金流出淨額	13	(2,564)	(4,656)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金 流量			
Proceeds from issue of new shares	發行新股份所得款項		–	155,465
New bank loans	新造銀行貸款		40,000	74,822
Repayment of bank loans	償還銀行貸款		(71,871)	(106,876)
Repayment of a mortgage loan advanced from a fellow subsidiary	償還同系附屬公司墊付之 按揭貸款		(3,366)	(3,230)
Dividends paid	已付股息		–	(27,054)
Dividends paid to a minority shareholder	已付少數股東之股息		(28,000)	(83,512)
Repayment of loans advanced from minority shareholders to a subsidiary	償還少數股東墊付予 附屬公司之貸款		–	(19,127)
Net cash outflow from financing activities	融資活動現金流出淨額		(63,237)	(9,512)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加/(減少) 淨額		(79,523)	206,731
Cash and cash equivalents at beginning of year	年初之現金及 現金等價物		364,920	149,421
Effect of foreign exchange rate changes	外幣匯率變動之影響		(9,358)	8,768
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及 現金等價物		276,039	364,920
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之 結存分析			
Cash and bank balances	現金及銀行結存	20	108,032	5,905
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定屆滿期限 不足三個月之 無抵押定期存款	20	168,007	359,015
			276,039	364,920

BALANCE SHEET**資產負債表**

31 March 2009

二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		385	481
Interests in subsidiaries	所佔附屬公司權益	17	519,199	410,139
Available-for-sale investments	可供銷售之投資		780	780
Total non-current assets	非流動資產總額		520,364	411,400
CURRENT ASSETS	流動資產			
Prepayments and deposits	預付款項及按金	18	737	730
Cash and cash equivalents	現金及現金等價物	20	197,244	277,052
Total current assets	流動資產總額		197,981	277,782
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	17	112,587	70,592
Accruals	應計款項	23	1,464	2,049
Total current liabilities	流動負債總額		114,051	72,641
NET CURRENT ASSETS	流動資產淨額		83,930	205,141
Net assets	資產淨額		604,294	616,541
EQUITY	權益			
Issued capital	已發行股本	25	14,414	13,728
Reserves	儲備	27	569,701	602,813
Proposed final dividend	建議末期股息	11	20,179	—
Total equity	權益總額		604,294	616,541

Wilson Ng
黃偉盛
Chairman
主席

Ng Wee Keat
黃偉傑
Chief Executive Officer
行政總裁

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009

二零零九年三月三十一日

1. CORPORATE INFORMATION

New Century Group Hong Kong Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise the provision of cruise ship charter services, hotel operations, property investments and securities trading.

The Company is a subsidiary of New Century Investment Pacific Limited, a company incorporated in the British Virgin Islands. New Century Investment Pacific Limited is an indirect wholly-owned subsidiary of Huang Group (BVI) Limited, a company incorporated in the British Virgin Islands. In the opinion of the directors, Huang Group (BVI) Limited, which is beneficially and wholly-owned by a discretionary trust, is the ultimate holding company of the Company.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, cruise ships, office premises and equity investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$").

1. 公司資料

新世紀集團香港有限公司為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之主要業務為投資控股。其附屬公司之主要業務為提供郵輪租賃服務、酒店經營、物業投資及證券買賣。

本公司為New Century Investment Pacific Limited (於英屬處女群島註冊成立之公司)之附屬公司，New Century Investment Pacific Limited乃Huang Group (BVI) Limited (於英屬處女群島註冊成立之公司)之間接全資附屬公司。按董事之意見，由一項全權信託實益及全資擁有之Huang Group (BVI) Limited乃本公司之最終控股公司。

2.1 編製基準

本財務報表乃根據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」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除投資物業、郵輪、辦公室物業及透過損益按公平價值列賬之股權投資乃按公平價值計量外，該等財務報表乃按歷史成本準則編製。本財務報表乃以港元(「港元」)呈列。

NOTES TO FINANCIAL STATEMENTS**財務報表附註**

31 March 2009

二零零九年三月三十一日

2.1 BASIS OF PREPARATION (continued)**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2009. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets or liabilities of the Company's subsidiaries.

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> and HKFRS 7 <i>Financial Instruments: Disclosures – Reclassification of Financial Assets</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>
HK(IFRIC)-Int 14	<i>HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>

2.1 編製基準 (續)**綜合基準**

綜合財務報表包括本公司及其各附屬公司(統稱「本集團」)截至二零零九年三月三十一日止年度之財務報表。本集團已作出調整，以符合任何可能存在之非類似會計政策。附屬公司之業績乃分別由收購日期(即本集團取得控制權之日)起計入綜合財務報表，並持續計入綜合財務報表，直至該控制權終止為止。本集團內部公司間之所有交易所產生的收入、開支以及未變現收益及虧損以及結餘均於編製綜合賬目時全部對銷。

少數股東權益指並非由本集團持有之外界股東於本公司附屬公司業績及資產或負債淨值中所佔之權益。

2.2 新訂立及經修訂香港財務報告準則之影響

本集團編製本年度財務報表時首次採用以下新制訂香港財務報告準則詮釋及修訂。

香港會計準則第39號及 香港財務報告準則 第7號(修訂)	香港會計準則第39號 [金融工具：確認和 計量]及 香港財務報告準則 第7號[金融工具： 披露]的修訂： 金融工具的重新分類
香港(國際財務報告準則 詮釋委員會)– 詮釋第12號	服務特許權安排
香港(國際財務報告準則 詮釋委員會)– 詮釋第14號	香港會計準則第19號： 界定福利資產限制、 最低資金需求及兩者 之互動關係

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The adoption of these new interpretations and amendments has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

2.2 新訂立及經修訂香港財務報告準則之影響(續)

採用這些新制訂的詮釋及修訂對這些財務報表無重大財務影響，而應用於財務報表的會計政策亦並無任何重大變動。

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團在這些財務報表尚未採用下列已發布但尚未生效的新制訂和經修訂的香港財務報告準則。

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i> ¹	香港財務報告準則第1號及香港會計準則第27號(修訂)	香港財務報告準則第1號「首次採納香港財務報告準則」及香港會計準則第27號「綜合及單獨財務報表」的修訂：對附屬公司、共同控制實體或聯營公司投資的成本 ¹
HKFRS 1 (Revised)	<i>First-time Adoption of HKFRSs</i> ³	香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 ³
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i> ¹	香港財務報告準則第2號(修訂)	香港財務報告準則第2號「以股份為基礎付款」的修訂：歸屬條件及註銷 ¹
HKFRS 3 (Revised)	<i>Business Combinations</i> ³	香港財務報告準則第3號(經修訂)	業務合併 ³
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial instruments: Disclosures – Improving Disclosures about Financial Instruments</i> ¹	香港財務報告準則第7號(修訂)	香港財務報告準則第7號「金融工具：披露」的修訂：改善有關金融工具的披露 ¹
HKFRS 8	<i>Operating Segments</i> ¹	香港財務報告準則第8號	經營分部 ¹

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> ¹
HKAS 23 (Revised)	<i>Borrowing Costs</i> ¹
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ³
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i> ¹
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ³
HK(IFRIC)-Int 9 and HKAS 39 Amendment	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i> ²
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> ⁴
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> ¹
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i> ⁵
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i> ³
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> ³

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

香港會計準則第1號(經修訂)	呈報財務報表 ¹
香港會計準則第23號(經修訂)	借貸成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ³
香港會計準則第32號及香港會計準則第1號(修訂)	香港會計準則第32號/金融工具:披露和列報]及香港會計準則第1號[呈報財務報表]的修訂:可沽售金融工具及清盤產生之責任 ¹
香港會計準則第39號(修訂)	香港會計準則第39號/金融工具:確認和計量]的修訂:合資格套期項目 ³
香港(國際財務報告準則詮釋委員會)-詮釋第9號及香港會計準則第39號(修訂)	香港(國際財務報告準則詮釋委員會)-詮釋第9號/內含衍生工具之重新評估]及香港會計準則第39號/金融工具:確認和計量]的修訂:內含衍生工具 ²
香港(國際財務報告準則詮釋委員會)-詮釋第13號	客戶忠誠獎勵計劃 ⁴
香港(國際財務報告準則詮釋委員會)-詮釋第15號	有關興建房地產的協議 ¹
香港(國際財務報告準則詮釋委員會)-詮釋第16號	對境外經營業務淨投資的套期 ⁵
香港(國際財務報告準則詮釋委員會)-詮釋第17號	向擁有人分派非現金資產 ³
香港(國際財務報告準則詮釋委員會)-詮釋第18號	從客戶轉移資產 ³

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Apart from the above, the HKICPA has also issued *Improvements to HKFRSs** which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording and is effective for annual periods beginning on or after 1 January 2009. Except for the amendment to HKFRS 5 which is effective for annual periods beginning on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

- ¹ Effective for annual periods beginning on or after 1 January 2009
- ² Effective for annual periods beginning on or after 30 June 2009
- ³ Effective for annual periods beginning on or after 1 July 2009
- ⁴ Effective for annual periods beginning on or after 1 July 2008
- ⁵ Effective for annual periods beginning on or after 1 October 2008
- * *Improvements to HKFRSs* contains amendments to HKFRS 2, HKFRS 5, HKFRS 7, HKFRS 8, HKAS 1, HKAS 7, HKAS 8, HKAS 10, HKAS 16, HKAS 17, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40, HKAS 41, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

除上文所述者外，香港會計師公會已頒佈改善香港財務報告準則*，其載有對若干香港財務報告準則所作的修訂，主要旨在除去不一致情況及使文字更清晰，並於二零零九年一月一日或之後開始之年度期間生效。除對香港財務報告準則第5號的修訂於二零零九年七月一日或之後開始之年度期間生效外，其他修訂於二零零九年一月一日或之後開始之年度期間生效，儘管個別準則有各自的過渡性規定。

- ¹ 於二零零九年一月一日或之後開始之年度期間生效
- ² 於二零零九年六月三十日或之後開始之年度期間生效
- ³ 於二零零九年七月一日或之後開始之年度期間生效
- ⁴ 於二零零八年七月一日或之後開始之年度期間生效
- ⁵ 於二零零八年十月一日或之後開始之年度期間生效
- * 改善香港財務報告準則載有對香港財務報告準則第2號、香港財務報告準則第5號、香港財務報告準則第7號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第17號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號、香港會計準則第41號、香港(國際財務報告準則詮釋委員會)－詮釋第9號及香港(國際財務報告準則詮釋委員會)－詮釋第16號的修訂。

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised), HKAS 23 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

本集團正在評估首次採用這些新制訂和經修訂的香港財務報告準則的影響。到目前為止，本集團得出如下結論：採用香港財務報告準則第8號和香港會計準則第1號(經修訂)可能需要做出新的披露或修改目前披露，而採用香港財務報告準則第3號(經修訂)、香港會計準則第23號(經修訂)和香港會計準則第27號(經修訂)可能導致會計政策有所變動，這些新制訂和經修訂的香港財務報告準則不會對本集團的經營業績和財務狀況產生重大影響。

2.4 主要會計政策概要

附屬公司

附屬公司為本公司直接或間接控制其財務及經營政策以因應其業務得益之實體。

附屬公司之業績乃按已收及應收股息數額列入本公司收益表內。本公司於附屬公司之權益乃按成本值減任何減值虧損列賬。

合營公司

合營公司指本集團與其他人士以合約安排方式共同進行經濟活動而成立之實體。合營公司以獨立個體之形式經營，而本集團及其他人士均於合營公司擁有權益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

2.4 主要會計政策概要(續)

合營公司(續)

合營人士訂立之合營協議規定合營人士須注入之資金、合營公司營運期間及在解散合營公司時變現資產所依據之基準。合營經營業務所得溢利及虧損及任何盈餘資產之分派均由合營人士按彼等各自之注資比例或根據合營協議之條款而攤分。

合營公司被視為：

- (a) 一家附屬公司，倘本集團有權直接或間接單方面控制合營公司；
- (b) 一家共同控制實體，倘本集團無權直接或間接單方面控制但可共同控制合營公司；
- (c) 一家聯營公司，倘本集團無權直接或間接單方面或共同控制合營公司，但一般持有合營公司之註冊股本不少於20%，且有權對合營公司行使重大影響力；或
- (d) 一項根據香港會計準則第39號入賬之股權投資，倘本集團直接或間接持有合營公司之註冊股本少於20%，而無權共同控制合營公司，亦無權對合營公司行使重大影響力。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired assets, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

非金融資產之減值

倘有跡象顯示出現減值，或需要進行年度資產減值測試時(存貨、遞延稅項資產、金融資產及投資物業除外)，會估計資產之可收回款額。資產之可收回款額為資產或現金產生單位之使用價值與其公平價值兩者中之較高者減銷售成本，並以個別資產釐定，除非資產並無產生現金流量，而現金流量大多獨立於其他資產或資產組合，則在此情況下，可收回款額乃以資產所屬之現金產生單位釐定。

只有在資產賬面值超逾其可收回款額之情況下，方會確認減值虧損。評估使用價值時，則以反映現金時間價值及資產特有風險之當時市場評估之除稅前貼現率折現估計未來現金流量。減值虧損會自其出現期間，於收益表內與減值資產功能一致之開支類別內扣除，除非資產乃按重估值列賬，否則減值虧損會就重估資產按有關會計政策列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;

2.4 主要會計政策概要(續)

非金融資產之減值(續)

於各報告日期均會評估是否有任何跡象顯示於過往確認之減值虧損不再存在或可能已減少。倘出現該等跡象，則會估計可收回款額。只有在用以釐定資產可收回款額之估計方法改變時，過往確認之資產減值虧損(不包括商譽及若干金融資產)方會逆轉，惟倘於過往年度並未就資產確認減值虧損，有關款額不得高於原定釐定之賬面值(扣除任何折舊／攤銷)。逆轉之該減值虧損會撥入其出現期間之收益表，除非資產乃按重估值列賬，在此情況下，逆轉之減值虧損會按涉及重估資產之有關會計政策列賬。

有關連人士

在下列情況下，一名人士會被視為本集團之有關連人士：

- (a) 該人士直接或間接透過一家或以上中介人士：(i)控制本集團，受到本集團控制，或與本集團受到共同控制；(ii)擁有本集團之權益，使之能對本集團行使重大影響力；或(iii)共同控制本集團；
- (b) 該人士為聯營公司；
- (c) 該人士為共同控制實體；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

2.4 主要會計政策概要(續)

有關連人士(續)

- (d) 該人士為本集團或其母公司之主要管理層成員之一；
- (e) 該人士為第(a)或第(d)項所指之任何個人之近親；
- (f) 該人士為受到第(d)或第(e)項所指之任何個人所控制、共同控制或能行使重大影響力之實體，或該人士直接或間接擁有該實體之重大投票權；或
- (g) 該人士乃為本集團或任何屬於本集團有關連人士之實體之僱員福利而設之離職後福利計劃。

物業、廠房及設備及折舊

物業、廠房及設備乃按成本或估值減累積折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途之直接成本。在物業、廠房及設備項目投入運作後產生之支出，如維修與保養等，一般於產生期間自收益表中扣除。倘若當時之情況能清楚顯示支出導致預期日後因使用物業、廠房及設備項目獲得之經濟利益有所增加，而項目成本能夠可靠地計量，則將支出撥作該項資產之額外成本或重置成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the value of property, plant and equipment are dealt with as movements in the cruise ship revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the cruise ship revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Long-term leasehold hotel properties in Indonesia	Over the remaining lease terms
Medium-term leasehold office premises in Hong Kong	Over the remaining lease terms
Leasehold improvements	Over the remaining lease terms
Furniture, fixtures and equipment	10% to 33 $\frac{1}{3}$ %
Motor vehicles	20% to 25%
Cruise ships	7% to 8%

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

進行估值之頻密程度須足以確保被重估資產之公平價值與其賬面值並無重大分別。物業、廠房及設備價值變動乃作為郵輪重估儲備變動處理。倘若儲備總額不足以抵銷虧絀(按個別資產計算)，則不足之數將自收益表中扣除。其後之重估盈餘會以過往扣除之數額計入收益表。出售重估資產時，以往估值變現之郵輪重估儲備相關部分會撥入保留溢利作為儲備變動。

折舊按各物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本或估值至其剩餘價值計算。計算所用之主要年率如下：

印尼之長期租賃酒店物業	按剩餘租賃年期
香港之中期租賃辦公室物業	按剩餘租賃年期
租賃物業裝修	按剩餘租賃年期
傢俬、裝置及設備	10%至33 $\frac{1}{3}$ %
汽車	20%至25%
郵輪	7%至8%

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Drydocking costs represent major inspection and overhaul costs and are included in cruise ships and depreciated to reflect the consumption of benefits, which are to be replaced or restored by the subsequent drydocking generally every two years.

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

乾船塢成本指大型查驗及維修成本，並會計入郵輪及予以折舊以反映耗用利益，其後一般每兩年以乾船塢代替或修復。

當物業、廠房及設備項目之各部分具有不同之可使用年期，該項目之成本或估值依照合理之基準分配予各部分，而每部分會分開折舊。

剩餘價值、可使用年期及折舊方法會最少於各結算日檢討及調整(如適用)。

物業、廠房及設備項目在出售時或預期日後使用或出售項目時不再帶來經濟利益時反確認。於資產反確認年度之收益表中確認之任何出售或廢置損益，指出售所得款項淨額與相關資產賬面值之差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. These properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

Property under development

A property under development is a project in which the Group has an interest either as the developer or as the ultimate owner of the completed property. An interest in a property under development is stated at cost or carrying amount at the date of change of the intended use of the property, less any impairment losses.

2.4 主要會計政策概要(續)

投資物業

投資物業乃於持作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非作一般業務過程中銷售之土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業按反映於年結日之市況之公平價值列賬。

因投資物業公平價值變動而產生之損益於產生年度之收益表中列賬。

廢置或出售投資物業之任何損益於廢置或出售年度之收益表中確認。

發展中物業

發展中物業指本集團作為落成物業之發展商或最終業主而擁有權益之項目。發展中物業權益乃按成本值或改變物業擬定用途當日之賬面值減任何減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land premiums under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

2.4 主要會計政策概要(續)

租賃

凡將擁有資產之絕大部分收益及風險(法定業權除外)撥歸本集團之租賃均列為融資租賃。於融資租賃開始日,租賃資產的成本按最低租賃付款額的現值予以資本化並與義務(不包括利息因素)一同記錄以反映購買和融資活動。持有的已資本化的融資租賃資產歸入物業、廠房及設備,並在租賃期和資產估計使用年限兩者中較短者內計提折舊。此類租賃的融資成本計入收益表以確保租賃期內維持固定的期間利率。

凡資產擁有權之絕大部分收益及風險均歸於出租人之租賃,均視作經營租賃處理。倘本集團為出租人,本集團根據經營租賃出租之資產乃計入非流動資產,而經營租賃之應收租金乃按租賃期以直線法計入收益表內。倘本集團為承租人,經營租賃之應付租金乃按租賃期以直線法自收益表中扣除。

經營租賃項下之預付地價初步按成本列賬,其後以直線法按租賃期確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要(續)

投資及其他金融資產

香港會計準則第39號範疇內之金融資產分類為透過損益按公平價值列賬之金融資產、貸款及應收賬款及可供銷售之金融資產(倘適用)。金融資產於首次確認時按公平價值(倘屬並非透過損益按公平價值列賬之投資)加直接應佔交易成本計算。

當本集團首次成為合約之訂約方時，會衡量該合約是否包括內含衍生工具，及倘有分析顯示內含衍生工具之經濟特性及風險與並非透過損益按公平價值列賬之主合約並無密切關係，則會衡量內含衍生工具是否須與主合約分開入賬。當合約條款變更以致大幅調整合約原先規定之現金流量時，方會進行重新評估。

本集團於首次確認後釐定其金融資產之分類，並在容許及適當之情況下於結算日重新評估有關分類。

所有一般金融資產買賣乃於交易日期(即本集團承諾購買或出售資產之日期)確認。一般買賣乃指按照一般市場規定或慣例訂定之期間內交付資產之金融資產買賣。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on these financial assets are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

透過損益按公平價值列賬之金融資產

透過損益按公平價值列賬之金融資產包括持作買賣之金融資產。倘收購金融資產之目的為在短期內出售，則會分類為持作買賣。此等金融資產之損益在收益表中確認。收益表確認之公平值盈虧淨額不包括源自該等金融資產的任何股息，有關股息按照下文「確認收入」一節之政策確認入賬。

貸款及應收賬款

貸款及應收賬款乃非衍生金融資產，其固定或定額付款並無在活躍市場上報價。該等資產其後按實際利息法以攤銷成本減任何減值撥備列賬。攤銷成本乃計入於收購時之任何折讓或溢價後計算，並包括構成實際利率及交易成本一部分之費用。於貸款及應收賬款反確認或減值時，損益於收益表中確認，並須進行攤銷過程。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial assets" and are transferred from the available-for-sale investment revaluation reserve.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供銷售之金融資產

可供銷售之金融資產為指定為可供銷售或並無分類為任何其他兩個類別之非上市股權證券非衍生金融資產。於初步確認後，可供銷售之金融資產乃按公平價值計量，損益作為股權之獨立部分確認，直至有關投資反確認或直至有關投資決定為減值為止，屆時，先前在股權報告之累積損益會於收益表列賬。所賺取利息及股息分別呈報為利息及股息收入，並按照下文「確認收入」一節所載之政策於收益表入賬列作「其他收入」。該等投資減值所產生之虧損於收益表中確認為「可供銷售金融資產之減值虧損」，並自可供銷售金融資產重估儲備轉出。

當因為(a)合理之公平價值估計範圍之變動對該投資而言有重大影響或(b)在上述範圍內之各種估計之概率不能夠合理地確認及用於估計公平價值，因而不能可靠計算非上市股權證券之公平價值時，該等證券以成本減任何減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. These techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same and a discounted cash flow analysis.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, 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 (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

公平價值

在有組織金融市場有活躍買賣之投資之公平價值乃參考結算日營業時間結束時之市場所報買入價釐定。對於並無活躍市場之投資，公平價值則採用估價技術釐定。該等技術包括採用最近期按公平原則進行之市場交易；參照幾乎相同之其他工具之目前市場價值及折現現金流量分析。

金融資產減值

本集團於各結算日均會評估是否有任何客觀跡象顯示一項金融資產或一組金融資產出現減值。

按攤銷成本列賬之資產

倘按攤銷成本列賬之貸款及應收賬款出現減值虧損之跡象，虧損額乃資產賬面值與按金融資產原實際利率（即初步確認時計算之實際利率）折現之估計未來現金流量現值（未出現之未來信貸虧損除外）兩者間之差額。資產賬面值直接或透過使用撥備賬予以減少。減值虧損額在收益表確認。貸款及應收賬款連同與其相關之撥備在實際預計日後無法收回時予以撇銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at amortised cost (continued)

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, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured has been incurred, 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 discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.4 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬之資產(續)

倘減值虧損額於其後期間減少，而減少與確認減值後出現之事件客觀有關，則先前已確認之減值虧損會透過調整撥備賬逆轉。其後一切減值虧損逆轉於收益表中確認，惟以資產賬面值不超過其於逆轉日期之攤銷成本為限。

就應收貿易賬款及其他應收賬款而言，倘出現客觀證據(如債務人可能無力償債或出現重大財務困難以及科技、市場經濟或法治環境出現對債務人構成不利影響之重大轉變)顯示本集團將無法按發票之原定條款收回所有到期款項，則會作出減值撥備。應收賬款之賬面值透過使用撥備賬而減少。已減值之債務一經評估為無法收回時則會反確認。

以成本計價的資產

倘有客觀證據表明，因公平價值無法可靠計算而不以公平價值列賬之非上市股權工具出現減值虧損，有關虧損金額按資產賬面值與估計未來現金流量按類似金融資產現行市場回報率所折現值間之差額計算。該等資產之減值虧損不得撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through income statement.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or

2.4 主要會計政策概要(續)

金融資產減值(續)

可供銷售之金融資產

倘可供銷售之金融資產出現減值，其成本(減已支付之本金及攤銷額)與其現時公平價值兩者間之差額，減以往於收益表中確認之任何減值虧損，會從股權轉撥至收益表。倘公平值重大或長期下跌至低於其成本或有其他客觀證據顯示出現減值，則將就可供銷售股本投資作出減值撥備。釐定「重大」或「長期」則需作出判斷。此外，本集團亦評估其他因素，如股價波動等。分類為可供銷售之股權工具之減值虧損，不會透過收益表撥回。

反確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組類似金融資產之一部分)在下列情況將反確認：

- 收取該項資產所得現金流量之權利已屆滿；
- 本集團保留收取該項資產所得現金流量之權利，惟須根據一項「轉付」安排，在未有嚴重延緩第三方之情況下，已就有關權利全數承擔付款之責任；或

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

2.4 主要會計政策概要(續)

反確認金融資產(續)

- 本集團已轉讓其收取該項資產所得現金流量之權利，並：(a) 已轉讓該項資產之絕大部分風險及回報；或(b)並無轉讓或保留該項資產之絕大部分風險及回報，但已轉讓該項資產之控制權。

凡本集團轉讓其收取該項資產所得現金流量之權利，但並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將確認入賬，惟以本集團須持續涉及該項資產之程度為限。倘以所轉讓資產擔保形式持續涉及，則按該項資產之原賬面值與本集團或須償還之代價數額上限兩者中之較低者計算。

倘以所轉讓資產之已沽出及／或已購入選擇權(包括以現金結算之選擇權或類似條文)之形式持續涉及，則本集團持續涉及之程度為本集團可購回之所轉讓資產金額，惟以按公平價值計量之資產之已沽出認沽期權(包括以現金結算之選擇權或類似條文)則除外，在此情況下，本集團持續涉及之程度只限於所轉讓資產之公平價值與選擇權行使價兩者中之較低者。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including trade and other payables, an amount due to a related company, a mortgage loan advanced from a fellow subsidiary, loans advanced from minority shareholders of the Group's subsidiaries and interest-bearing borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expenses is recognised within "Finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

2.4 主要會計政策概要(續)

按攤銷成本列賬之金融負債(包括計息貸款及借款)

金融負債包括應付貿易賬款及其他應付賬款、應付關連公司款項、同系附屬公司墊付之按揭貸款、本集團附屬公司之少數股東墊付之貸款及計息借款初步按公平價值減直接應佔交易成本確認，其後以實質利息法按攤銷成本計算，但如折現並無重大影響則除外，在此情況下，則按成本列賬。相關利息開支列入收益表中「融資成本」項下。

損益乃於負債反確認時透過攤銷過程後於收益表中確認。

反確認金融負債

倘負債項下承擔被解除、取消或到期，則須反確認金融負債。

倘現有金融負債被來自同一貸款人之另一項負債按實質上不相同之條款取代，或現有負債之條款大部分被修訂，則該項交換或修訂會作為反確認原有負債及確認新負債處理，各自之賬面值差額於收益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories, comprising food and beverage for the hotel operations, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

2.4 主要會計政策概要(續)

存貨

存貨(包括酒店經營之食物及飲料)按成本值或可變現淨值兩者中之較低者列賬。成本以先入先出法計算。可變現淨值乃按估計售價減估計完工及出售所產生之任何費用而釐定。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，及購入後一般在三個月內到期及可隨時轉換為已知數額現金且價值變動風險較小之短期高度流動性投資，扣除須按要求償還並構成本集團現金管理之組成部分之銀行透支。

就資產負債表而言，現金及現金等價物包括用途不受限制之手頭現金及銀行存款(包括定期存款)。

所得稅

所得稅包括本期稅項及遞延稅項。所得稅於收益表中確認，或倘有關項目於相同或不同期間在股權中確認，則直接在股權中確認。

本期及前期之本期稅項資產及負債，以預期可從課稅機關收回或向課稅機關繳付之款項計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項就於結算日資產與負債之稅基及其於財務報告中之賬面值兩者間之所有暫時差異以負債法撥備。

遞延稅項負債乃就所有應課稅暫時差異確認：

- 惟因商譽或於進行一項交易時初步確認非業務合併交易之資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債除外；及
- 就有關於附屬公司及聯營公司之投資及所佔合營公司權益產生之應課稅暫時差異而言，惟於暫時差異之撥回時間可以控制及暫時差異有可能不會於可預見未來撥回除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產就所有可扣減暫時差異及未被動用之稅項抵免與未被動用之稅項虧損之結轉確認，惟以有可能以應課稅溢利抵銷可扣減暫時差異及可動用之結轉未被動用之稅項抵免及未被動用之稅項虧損為限：

- 惟於進行一項非業務合併交易時初步確認非業務合併交易之資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之有關可扣減暫時差異之遞延稅項資產除外；及
- 就於附屬公司及聯營公司之投資及所佔合營公司權益產生之可扣減暫時差異而言，遞延稅項資產僅以暫時差異有可能於可預見未來撥回及可動用應課稅溢利以抵銷暫時差異為限確認。

遞延稅項資產之賬面值於每個結算日檢討，並扣減至不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產被動用為止。相反，以往未確認之遞延稅項資產於每個結算日重新評估，並在可能有足夠應課稅溢利讓所有或部分遞延稅項資產被動用時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) cruise ship charter service income, on a time proportion basis over the terms as set out in the agreements governing these activities;
- (b) slot machine income, on the sharing basis over the total cash receipt from the slot machines placed in the cruise ships;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) income from hotel operations, when the services are rendered;

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產與負債以資產被變現或負債清還之期間之預期適用稅率，按於結算日已制定或實際已制定之稅率(及稅務法例)計算。

倘存在合法可行使以本期稅項資產抵銷本期稅項負債之權利，而遞延稅項與同一應課稅實體及同一課稅機關有關，則抵銷遞延稅項資產及遞延稅項負債。

確認收入

當經濟效益有可能流入本集團而收入金額能可靠地計量時，收入按下列方式確認：

- (a) 郵輪租賃服務收入方面，根據有關協議所載之條款以時間比例法計算；
- (b) 角子機收入方面，按於郵輪上角子機之總投注額以攤分基準計算；
- (c) 租金收入方面，按租期以時間比例法計算；
- (d) 酒店經營收入方面，於提供服務時計算；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (e) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset;
- (f) dividend income, when the shareholders' right to receive payment has been established; and
- (g) realised fair value gains or losses on securities trading, on a trade date basis, whilst unrealised fair value gains or losses, on change in fair value on the balance sheet date.

Employee benefits

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the binomial model, further details of which are given in note 26. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

2.4 主要會計政策概要 (續)

確認收入 (續)

- (e) 利息收入方面，乃按應計基準使用實際利息法計算，須採用能把金融工具預期年期下估計未來現金收入折現至金融資產賬面淨值之利率；
- (f) 股息收入方面，當股東收取付款之權利已確立時入賬；及
- (g) 證券買賣的已變現公平價值損益按交易日基準確認，而公平價值變動的未變現公平價值損益則於結算日確認。

僱員福利

本公司設有一項購股權計劃，其目的在於向為本集團之成功營運作出貢獻之合資格參與人給予鼓勵及回報。本集團僱員（包括董事）以股份付款之交易方式收取報酬，據此，僱員提供服務作為收取股權工具之代價（「以股權結算之交易」）。

與僱員進行以股權結算之交易之成本，乃參照於授出日期之公平價值計量。公平價值由外聘估值師根據二項式期權定價模式釐定，有關之進一步詳情載於附註26。於評估以股權結算之交易之價值時，除了與本公司股份價格有關之條件（「市場條件」）（如適用）外，並無將任何績效條件計算在內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要(續)

僱員福利(續)

以股權結算之交易之成本，連同股權相應增加部分，在績效及／或服務條件獲得履行之期間（於有關僱員完全有權獲得獎勵之日期（「歸屬日期」）結束）內確認。在歸屬日期前，於每個結算日確認之以股權結算之交易之累積開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在收益表中之扣除或進賬，乃反映於期初及期終確認之累積開支變動。

對於並未最終歸屬之獎勵不會確認任何開支，惟須視乎市場條件而決定歸屬與否之獎勵則除外。對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均會被視為已歸屬。

倘以股權結算之獎勵之條款有所修訂，所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘有關修訂導致以股份付款之付款安排之總公平價值有所增加，或為僱員帶來其他利益，則應就該等修訂確認開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

僱員福利(續)

倘以股權結算之獎勵被註銷，應被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支應即時確認。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述應被視為原先獎勵之修訂。

計算每股盈利時，尚未行使購股權之攤薄效應會反映為額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the ORSO and MPF Schemes respectively. Contributions are made based on a percentage of the employees' basic salaries and their number of years of services, and are charged to the income statement as they become payable in accordance with the rules of the schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The Group's employer contributions vest fully with the employees when contributed into the schemes, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the schemes.

Borrowing costs

Borrowing costs are recognised as expenses in the income statement in the period in which they are incurred.

Dividend

Final dividend proposed by the directors is classified as a separate allocation of retained profits within the equity section of the balance sheet, until it has been approved by the shareholders in a general meeting. When the dividend has been approved by the shareholders and declared, it is recognised as a liability.

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

本公司設有根據《職業退休計劃條例》註冊之界定供款計劃(「職業退休計劃」)及根據《強制性公積金計劃條例》之界定供款強制性公積金退休保障計劃(「強積金計劃」)，分別供合資格參與職業退休計劃及強積金計劃之僱員參加。供款乃依據僱員基本薪金之百分比及年資計算，並根據該等計劃之規則於到期應付時在收益表中扣除。兩項計劃之資產與本集團之資產分開，並由獨立管理之基金持有。僱員可於本集團對計劃作出供款時悉數獲得本集團之僱主供款，惟本集團之僱主自願性供款除外，根據該等計劃規定，倘僱員於有關供款全數歸屬前離職，則供款會發還予本集團。

借款成本

借款成本乃於產生之期間在收益表中確認為開支。

股息

董事建議之末期股息於股東大會上獲股東批准前，將分類為資產負債表內股權中保留溢利之獨立撥款。倘該等股息獲股東批准並宣派，則確認為負債。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

2.4 主要會計政策概要(續)

外幣

本財務報表乃以港元，即本公司之功能及呈列貨幣呈列。本集團內各實體決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計量。外幣交易初步使用交易日期之外幣匯率記錄。以外幣為結算單位之貨幣性資產與負債會按結算日之外幣匯率再度換算。所有差額均記入收益表。按外幣歷史成本計量之非貨幣性項目，使用初次交易日期之匯率換算。按外幣公平價值計量之非貨幣性項目，使用公平價值釐定日期之匯率換算。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於結算日，該等實體之資產與負債會按結算日之匯率換算為本公司之呈列貨幣，而收益表會按年度加權平均匯率換算為港元。所產生之匯兌差額會計入匯兌波動儲備。出售海外實體時，在股權中確認有關該特定海外業務之遞延累積金額會在收益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

2.4 主要會計政策概要(續)

外幣(續)

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。海外附屬公司於整個年度定期產生之現金流量按年度加權平均匯率換算為港元。

3. 主要會計判斷及估計

管理層編製本集團之財務報表時，須於報告日期作出會影響收入、開支、資產及負債呈報金額及或然負債披露的判斷、估計及假設。然而，有關假設及估計之不確定性可能導致未來須就受影響的資產或負債之賬面金值作出重大調整。

判斷

於採用本集團會計政策之過程中，除涉及對於財務報表內確認之款額構成最重大影響之估計之會計政策外，管理層已作出以下判斷：

經營租賃承擔—本集團作為出租人

本集團已為其投資物業組合訂立商用物業租賃。根據對有關安排之條款及條件的評估，本集團已決定，對該等按經營租賃租出之物業之擁有權涉及之所有重大風險及回報予以保留。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. The office premises located in Hong Kong comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for administrative purposes. As these portions could be sold separately, the Group accounts for the portion held to earn rentals separately as investment properties.

Income tax

The Group is engaged in the cruise ship chartering business and accordingly may be subject to income taxes in different jurisdictions depending on the routes of the cruise ships and the operations of the relevant companies. Significant judgement is required in determining the provision for income taxes worldwide, if any. The Group does not recognise any liability for income tax based on management's judgement that the Group is not subject to income taxes of any of the jurisdictions based on the existing routes of the cruise ships and the operations of the relevant companies. In addition, the management obtained indemnity letters from tenants to confirm that all relevant tax exposure of the Group's cruise ships would be borne by the tenants.

3. 主要會計判斷及估計(續)

判斷(續)

投資物業與自用物業之分類

本集團會釐定物業是否符合資格列作投資物業，並已制定作出有關判斷之準則。投資物業為持作賺取租金或資本增值或兩者用途之物業。因此，本集團須考慮物業是否在不受本集團所持其他資產之影響下產生現金流量。位於香港之辦公室物業包括持作賺取租金或資本增值之部分及另一個持作行政用途之部分。由於該等部分可分開出售，故本集團將持作賺取租金之部分分開列作投資物業。

所得稅

本集團從事郵輪租賃業務，因此須於多個司法權區繳付所得稅，視乎郵輪路線及有關公司之業務而定。於釐定各地之所得稅(如有)撥備時須作出重大判斷。管理層判斷，按照郵輪之現有路線及有關公司之業務，本集團毋須於任何司法權區繳付所得稅，因此，本集團並無確認任何所得稅負債。此外，管理層取得租用人之彌償函件，以確認本集團郵輪之所有有關稅項風險均由租用人承擔。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimation of fair value of investment properties and cruise ships

The best evidence of fair value is current prices in an active market of similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from fair market value by reference to independent valuations. This conclusion is supported by an independent professional appraiser who was engaged by the Group during the year to perform a valuation on the Group's investment properties and cruise ships. As at 31 March 2009, the fair values of investment properties and cruise ships amounted to HK\$624,250,000 (2008: HK\$753,700,000) and HK\$210,600,000 (2008: HK\$320,580,000), respectively, which were obtained by reference to quoted second hand market prices.

3. 主要會計判斷及估計(續)

估計數字之不明朗因素

下文披露有關未來之主要假設及於結算日估計不明朗因素之其他主要來源，該等因素於下個財政年度極有可能會導致資產與負債之賬面值作出重大調整，有關之討論如下。

投資物業及郵輪之公平價值估計

公平價值之最佳憑證為類似租賃及其他合約於活躍市場中之現價。倘缺乏有關資料，本集團會在合理之公平價值估計範圍內釐訂款額。於作出判斷時，本集團會參照獨立估值考慮公平市值資料。此結論獲得本集團於本年度委聘以就本集團之投資物業及郵輪進行估值之獨立專業估值師支持。於二零零九年三月三十一日，投資物業及郵輪之公平價值分別為624,250,000港元(二零零八年：753,700,000港元)及210,600,000港元(二零零八年：320,580,000港元)，乃參照二手市場報價而釐定。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The gross deferred tax asset relating to recognised tax losses at 31 March 2009 was HK\$16,943,000 (2008: HK\$4,739,000). The amount of unrecognised tax losses at 31 March 2009 was HK\$182,121,827 (2008: HK\$188,866,644). Further details are contained in note 24 to the financial statements.

4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the cruise ship charter services segment engages in the provision of chartering services of cruise ships;

3. 主要會計判斷及估計(續)

估計數字之不明朗因素(續)

遞延稅項資產

確認遞延稅項資產只限於可能取得應課稅溢利以抵銷虧損而可供動用之所有未動用稅項虧損。管理層須作重大判斷，根據未來應課稅溢利可能出現之時間及水平以及未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零零九年三月三十一日，涉及已確認稅項虧損之遞延稅項資產總額為16,943,000港元(二零零八年：4,739,000港元)。於二零零九年三月三十一日，未確認稅項虧損之金額為182,121,827港元(二零零八年：188,866,644港元)。進一步詳情載於財務報表附註24。

4. 分類資料

分類資料以兩種分類方式提呈：(i)以業務分類作為其主要呈報方式；及(ii)以地區分類作為次要呈報方式。

本集團之經營業務按業務性質及所提供之產品及服務進行組合及管理。本集團每項業務分類均代表所提供產品及服務涉及之風險及回報與其他業務分類不同之策略性業務單位。業務分類資料現概述如下：

- (a) 郵輪租賃服務部門從事郵輪租賃服務；

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4. SEGMENT INFORMATION (continued)

- (b) the hotel operations segment engages in the operations of a hotel property in Indonesia;
- (c) the property investments segment invests in prime office space and commercial shops for its rental income potential; and
- (d) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

There were no intersegment sales and transfers during the year (2008: Nil). During the year, the Group included the securities trading segment as one of its principal activities and accordingly its financial information has been presented in a separate segment. Prior year financial information has been restated to conform with current year presentation.

4. 分類資料(續)

- (b) 酒店經營部門在印尼經營一項酒店物業；
- (c) 物業投資部門投資於有潛力帶來租金收入之優質辦公室單位及商業舖位；及
- (d) 證券買賣部門從事買賣有價證券業務作短期投資用途。

本集團決定地區分類時，會按客戶所在地劃分收益所屬分類，亦按資產所在地劃分資產所屬分類。

本年度內並無分類間銷售及轉讓(二零零八年：無)。於本年度內，本集團將證券買賣分類定為其中一項主要業務，因此，其財務資料已列為一個獨立分類。為了與本年度的列報保持一致，已對去年的財務資料作出重列。

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4. SEGMENT INFORMATION (continued)

(i) Business segments

The following tables present revenue, profit/(loss) and certain assets, liabilities and expenditure information for the Group's business segments for the years ended 31 March 2009 and 2008.

Group
本集團

4. 分類資料(續)

(i) 業務分類

下表呈列本集團截至二零零九年及二零零八年三月三十一日止年度按業務分類之收入、溢利/(虧損)及若干資產、負債及開支之資料。

		Cruise ship		Hotel operations		Property investments		Securities trading		Consolidated	
		charter services		酒店經營		物業投資		證券買賣		綜合	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入:										
Income from external customers	來自外界客戶之收入	221,823	242,668	28,089	26,600	29,857	27,814	(60,621)	6,400	219,148	303,482
Other income and gains	其他收入及收益	17	3	9,884	3,448	1,627	986	-	-	11,528	4,437
Total	合計	221,840	242,671	37,973	30,048	31,484	28,800	(60,621)	6,400	230,676	307,919
Segment results	分類業績	101,372	206,559	(6,015)	(11,415)	(93,866)	80,757	(60,804)	6,329	(59,313)	282,230
Interest income and unallocated gains	利息收入及未分配收益									4,368	19,299
Corporate and other unallocated expenses	集團及其他未分配開支									(11,954)	(13,338)
Finance costs	融資成本									(7,186)	(11,481)
Profit/(loss) before tax	除稅前溢利/(虧損)									(74,085)	276,710
Tax	稅項									24,132	131
Profit/(loss) for the year	本年度溢利/(虧損)									(49,953)	276,841

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4. SEGMENT INFORMATION (continued)

(i) Business segments (continued)

Group
本集團

		Cruise ship charter services 郵輪租賃服務		Hotel operations 酒店經營		Property investments 物業投資		Securities trading 證券買賣		Consolidated 綜合	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Assets and liabilities:	資產及負債：										
Segment assets	分類資產	234,216	368,059	30,950	41,752	644,641	775,139	225,398	72,542	1,135,205	1,257,492
Corporate and other unallocated assets	集團及其他 未分配資產									307,873	385,934
Total assets	總資產									1,443,078	1,643,426
Segment liabilities	分類負債	23,793	44,461	21,442	26,169	11,929	9,191	5	2	57,169	79,823
Corporate and other unallocated liabilities	集團及其他 未分配負債									401,118	468,660
Total liabilities	總負債									458,287	548,483
Other segment information:	其他分類資料：										
Depreciation and amortisation	折舊及攤銷	24,109	35,871	3,749	4,091	1,296	1,264	-	-	29,154	41,226
Corporate and other unallocated amounts	集團及其他 未分配金額									425	460
										29,579	41,686
Impairment of items of property, plant and equipment	物業、廠房 及設備項目之 減值	-	-	(5,837)	(3,900)	-	-	-	-	(5,837)	(3,900)
Fair value gains/(losses) on investment properties	投資物業之公平 價值收益/(虧損)	-	-	-	-	(102,000)	76,430	-	-	(102,000)	76,430
Revaluation deficit of cruise ships charged to income statement	郵輪重估虧損， 在收益表內 扣除	(56,970)	-	-	-	-	-	-	-	(56,970)	-
Revaluation gain of office premises	辦公室物業之重估 收益	-	-	-	-	4	307	-	-	4	307
Fair value loss on equity investments at fair value through profit or loss, net	透過損益按公平 價值列賬之股權 投資之公平價值 虧損，淨額	-	-	-	-	-	-	(43,965)	(878)	(43,965)	(878)
Capital expenditure	資本支出	-	1,396	2,449	2,733	83	14	-	-	2,532	4,143
Corporate and other unallocated amounts	集團及其他 未分配金額									32	513
										2,564	4,656

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4. SEGMENT INFORMATION (continued)

(ii) Geographical segments

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments for the years ended 31 March 2009 and 2008.

4. 分類資料(續)

(ii) 地區分類

下表呈列本集團截至二零零九年及二零零八年三月三十一日止年度按地區分類之收入及若干資產及支出之資料。

Group		Southeast Asia except Hong Kong		Hong Kong		Consolidated	
		2009	2008	2009	2008	2009	2008
本集團		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入：						
Income from external customers	來自外界客戶之收入	259,550	278,408	(40,402)	25,074	219,148	303,482
Other income and gains	其他收入及收益	11,242	4,418	286	19	11,528	4,437
		270,792	282,826	(40,116)	25,093	230,676	307,919
Other segment information:	其他分類資料：						
Segment assets	分類資產	531,689	770,903	911,389	872,523	1,443,078	1,643,426
Capital expenditure	資本支出	2,498	4,129	66	527	2,564	4,656

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5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents cruise ship charter service income, slot machine income, income from hotel operations, gross rental income received, receivable from investment properties and income from securities trading during the year.

An analysis of revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入(亦指本集團之營業額)主要指年內之郵輪租賃服務收入、角子機收入、酒店經營收入、投資物業之已收及應收租金收入及證券買賣收入總額。

收入、其他收入及收益之分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		Note 附註	
Revenue	收入		
Cruise ship charter service income	郵輪租賃服務收入		153,475
Slot machine income	角子機收入		89,193
Income from hotel operations	酒店經營收入		26,600
Gross rental income	租金收入總額	6	27,814
Gain/(loss) on trading of equity investments at fair value through profit or loss held for trading*	買賣持作買賣用途透過損益按公平價值列賬之股權投資之收益/(虧損)*		6,762
Fair value loss on equity investments at fair value through profit or loss, net*	透過損益按公平價值列賬之股權投資之公平價值虧損，淨額*		(878)
Dividend income from equity investments at fair value through profit or loss held for trading*	持作買賣用途透過損益按公平價值列賬之股權投資之股息收入*		516
			219,148
Other income	其他收入		
Bank interest income	銀行利息收入		8,559
Waiver from creditors and a related company on long outstanding trade payables	債權人及一間關連公司豁免長期尚未償還的應付貿易賬款		-
Others	其他		4,470
			15,892
			303,482

* During the year, the Group included the securities trading segment as one of its principal activities and accordingly gain/(loss) on trading of securities, fair value loss on securities and dividend income have been classified as revenue. Prior year financial information has been restated to conform with current year presentation.

* 於本年度內，本集團將證券買賣分類定為其中一項主要業務，因此，買賣證券之收益/(虧損)、證券之公平價值虧損及股息收入已經重新分類為收入。為了與本年度的列報保持一致，已對去年的財務資料作出重列。

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6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除／（計入）：

		Group 本集團		
		2009 二零零九年	2008 二零零八年	
		HK\$'000 千港元	HK\$'000 千港元	
		Notes 附註		
Depreciation	折舊	13	28,743	40,784
Auditors' remuneration	核數師酬金		1,300	1,480
Employee benefit expense (including directors' remuneration in note 8):	僱員福利開支 (包括附註8之 董事酬金)：			
Wages and salaries	工資及薪金		19,591	19,150
Equity-settled share option expense	以股權結算之 購股權開支	26	-	10,504
Pension scheme contributions	退休金計劃供款		670	673
Total staff costs	員工成本總額		20,261	30,327
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營 租賃最低租金 款額		170	158
Foreign exchange differences, net	匯兌差額，淨額		27,595	(10,293)
Gross rental income	租金收入總額	5	(29,857)	(27,814)
Less: Direct operating expenses	減：直接經營開支		1,813	1,758
Net rental income	租金收入淨額		(28,044)	(26,056)
Other expenses:	其他開支：			
Revaluation surplus of office premises in Hong Kong	重估香港辦公室 物業之盈餘	13	(4)	(307)
Impairment of items of property, plant and equipment	物業、廠房及設備 項目之減值	13	5,837	3,900
			5,833	3,593

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7. FINANCE COSTS**7. 融資成本**

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank loans	銀行貸款之利息	4,208	8,635
Interest on a mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之 按揭貸款利息	2,968	2,846
Interest on securities margin facilities	抵押保證金信貸利息	10	-
		7,186	11,481

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8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

8. 董事及五位最高薪僱員酬金

(a) Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

(a) 董事酬金

根據上市規則及香港公司條例第161條所披露之本年度董事酬金如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fees	袍金	360	360
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	8,100	8,040
Bonuses	花紅	710	1,640
Equity-settled share option expenses	以股權結算之購股權開支	–	8,072
Pension scheme contributions	退休金計劃供款	435	457
		9,245	18,209
		9,605	18,569

In the prior year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 26 to the financial statements. The fair value of these options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

於去年，根據本公司之購股權計劃，若干董事就其向本集團提供服務獲授購股權，有關進一步詳情載於財務報表附註26。該等購股權之公平價值乃於授出日期釐定，已按歸屬期於收益表確認，而計入本年度財務報表之金額已於上文董事酬金一節披露。

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8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)**(a) Directors' remuneration (continued)***(i) Independent non-executive directors*

The fees paid to independent non-executive directors during the year were as follows:

Mr. Ho Yau Ming	何友明先生
Mr. Kwan Kai Kin, Kenneth	關啟健先生
Mr. Wong Kwok Tai	黃國泰先生

There were no other emoluments payable to the independent non-executive directors during the year (2008: Nil).

(ii) Executive directors

2009

Executive directors:

Mr. Wilson Ng	黃偉盛先生
Ms. Sio Ion Kuan	蕭潤群女士
Mr. Ng Wee Keat	黃偉傑先生
Ms. Ng Siew Lang, Linda	黃琇蘭女士
Ms. Lilian Ng	黃莉蓮女士
Ms. Chen Ka Chee	陳格緻女士
Mr. Yu Wai Man	余偉文先生
Mr. Lo Ming Chi, Charles	勞明智先生

8. 董事及五位最高薪僱員酬金 (續)**(a) 董事酬金 (續)***(i) 獨立非執行董事*

於年內支付予獨立非執行董事之袍金如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
120	120
120	120
120	120
360	360

本年度內並無應付獨立非執行董事之任何其他酬金 (二零零八年：無)。

(ii) 執行董事

Salaries and allowances	Bonuses	Pension scheme contributions	Total remuneration
薪金及津貼	花紅	退休金計劃供款	酬金總額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

二零零九年

執行董事：

1,320	110	72	1,502
1,320	110	72	1,502
1,200	100	65	1,365
840	70	45	955
840	70	45	955
600	50	32	682
1,080	110	60	1,250
900	90	44	1,034
8,100	710	435	9,245

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8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' remuneration (continued)

(ii) Executive directors (continued)

		Salaries and allowances	Bonuses	Employee share option benefits	Pension scheme contributions	Total remuneration
		薪金及津貼	花紅	購股權福利	退休金	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2008	二零零八年					
Executive directors:	執行董事：					
Mr. Wilson Ng	黃偉盛先生	1,290	220	1,850	75	3,435
Ms. Sio Ion Kuan	蕭潤群女士	1,290	220	-	75	1,585
Mr. Ng Wee Keat	黃偉傑先生	1,170	300	1,665	74	3,209
Ms. Ng Siew Lang, Linda	黃琇蘭女士	810	105	1,665	46	2,626
Ms. Lilian Ng	黃莉蓮女士	810	105	1,110	46	2,071
Ms. Chen Ka Chee	陳格緻女士	570	150	1,110	29	1,859
Mr. Yu Wai Man	余偉文先生	1,050	270	672	66	2,058
Mr. Lo Ming Chi, Charles	勞明智先生	1,050	270	-	46	1,366
		8,040	1,640	8,072	457	18,209

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

本年度內並無董事作出放棄酬金或同意放棄酬金之安排。

(b) Five highest paid employees' emoluments

The five highest paid employees during the year included five (2008: five) executive directors, details of whose remuneration are disclosed in (a) above.

(b) 五位最高薪僱員酬金

年內五位最高薪僱員包括五位(二零零八年：五位)執行董事，其酬金之詳情已於上文(a)段披露。

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9. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The lower Hong Kong profits tax rate is effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31 March 2009. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

9. 稅項

香港利得稅乃就於該年度內在香港產生之估計應課稅溢利按16.5%（二零零八年：17.5%）之稅率撥備。較低的香港利得稅稅率由二零零八／二零零九課稅年度起生效，因此適用於截至二零零九年三月三十一日止整個年度內於香港產生的應評稅利潤。其他地區之應課稅溢利稅項乃根據本集團業務所在國家之現行稅率，按現有法例、詮釋及慣例計算。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Group:	本集團：		
Current – Hong Kong	本年度 – 香港		
Charge for the year	本年度稅項	127	1,102
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	(25)	22
Current – Elsewhere	本年度 – 其他地區	889	809
Deferred (note 24)	遞延稅項（附註24）	(25,123)	(2,064)
Total tax credit for the year		(24,132)	(131)

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9. TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax using the statutory rates for the countries in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

9. 稅項 (續)

採用本公司及其大部分附屬公司營業之國家之法定稅率計算之除稅前溢利/(虧損)適用之稅項支出/(抵免)與按實際稅率計算之稅項支出之對賬, 以及適用利率(即法定稅率)與實際稅率之對賬如下:

Group - 2009 本集團 - 二零零九年		Hong Kong 香港		Elsewhere* 其他地區*		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	除稅前溢利/(虧損)	(161,745)		87,660		(74,085)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(26,688)	16.5	16,260	18.5	(10,428)	14.1
Effect on opening deferred tax of decrease in rate	稅率降低對期初遞延稅項的影響	(1,947)	1.2	-	-	(1,947)	2.6
Income not subject to tax	毋須課稅收入	(863)	0.5	(20,543)	(23.4)	(21,406)	28.9
Expenses not deductible for tax	不可扣稅開支	3,588	(2.2)	4,443	5.1	8,031	(10.8)
Overprovision in current tax in prior years	過往年度當期稅項超額撥備	(25)	-	-	-	(25)	-
Tax losses utilised from previous period	利用以前期間的稅務虧損	(162)	0.1	(320)	(0.4)	(482)	0.7
Unrecognised deferred tax assets	未確認遞延稅項資產	552	(0.3)	1	-	553	(0.8)
Others	其他	524	(0.3)	1,048	1.2	1,572	(2.1)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項開支/(抵免)	(25,021)	15.5	889	1.0	(24,132)	32.6

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9. TAX (continued)**9. 稅項 (續)**

Group – 2008 本集團—二零零八年		Hong Kong		Elsewhere*		Total	
		香港		其他地區*		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Profit before tax	除稅前溢利	25,494		251,216		276,710	
Tax at the statutory tax rate	按法定稅率計算之稅項	4,461	17.5	46,132	18.3	50,593	18.3
Income not subject to tax	毋須課稅收入	(2,954)	(11.6)	(46,465)	(18.4)	(49,419)	(17.9)
Expenses not deductible for tax	不可扣稅開支	115	0.5	30	–	145	0.1
Underprovision in current tax in prior years	過往年度當期稅項 撥備不足	22	0.1	–	–	22	–
Unrecognised deferred tax assets	未確認遞延稅項 資產	1,466	5.7	1,111	0.4	2,577	0.9
Others	其他	–	–	(4,049)	(1.6)	(4,049)	(1.5)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算 之稅項開支/(抵免)	3,110	12.2	(3,241)	(1.3)	(131)	(0.1)

* Elsewhere comprised of Singapore and Indonesia with statutory tax rates of 18% (2008: 18%) and 10% (2008: 10%), respectively.

* 其他地區包括新加坡及印尼，兩地之法定稅率分別為18% (二零零八年：18%)及10% (二零零八年：10%)。

10. PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit/(loss) attributable to equity holders of the Company for the year ended 31 March 2009 includes a loss of HK\$12,247,000 (2008: a loss of HK\$2,448,000) which has been dealt with in the financial statements of the Company (note 27(b)).

10. 本公司股權持有人應佔溢利/(虧損)

已計入本公司財務報表之截至二零零九年三月三十一日止年度本公司股權持有人應佔綜合溢利/(虧損)包括虧損為12,247,000港元(二零零八年：虧損為2,448,000港元)(附註27(b))。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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二零零九年三月三十一日

11. DIVIDEND

11. 股息

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Proposed final – HK0.35 cent (2008: Nil) per ordinary share	建議末期股息—每股普通股： 0.35港仙(二零零八年：無)	20,179	—

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息須待本公司之股東於即將舉行之股東週年大會上批准。

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

12. 本公司普通股股權持有人應佔每股盈利／(虧損)

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year, as adjusted to reflect the bonus issue of the Company during the year (note 25).

每股基本盈利／(虧損)乃按照本公司普通股股權持有人應佔本年度溢利／(虧損)及本年度已發行普通股之加權平均數計算，並予以調整以反映本公司於本年度內發行紅股(附註25)。

The calculation of the diluted earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

每股攤薄盈利／(虧損)乃按照本公司普通股股權持有人應佔本年度溢利／(虧損)，計算時使用之普通股加權平均數為本年度已發行之普通股數目，以及假設將已於所有攤薄潛在普通股被視為行使或轉換為普通股時按零代價發行之普通股加權平均數計算。

NOTES TO FINANCIAL STATEMENTS**財務報表附註**

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12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculations of basic and diluted earnings/(loss) per share amounts are based on:

12. 本公司普通股股權持有人應佔每股盈利／(虧損) (續)

每股基本及攤薄盈利／(虧損) 乃按以下各項計算：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (經重列)
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the Company	本公司普通股股權持有人應佔溢利／(虧損)	(69,704)	176,198
Shares*	股份*		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings/(loss) per share calculation	計算每股基本盈利／(虧損)時使用之年內已發行普通股加權平均數	5,765,288,705	5,595,602,968
Effect of dilution** – weighted average number of ordinary shares:	攤薄影響** – 普通股之加權平均數：		
Share options	購股權	–	50,038,146
		5,765,288,705	5,645,641,114

* The weighted average number of ordinary shares in issue for both years has been adjusted to reflect the bonus issue which took place during the year. Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 2 September 2008, bonus shares were issued on the basis of one new share for every twenty shares held on 2 September 2008.

** There is no effect of dilution for the year ended 31 March 2009 since the antidilutive effect was resulted during the year.

* 於兩個年度之已發行普通股加權平均數已予以調整，以反映於本年度內進行之發行紅股事項。根據在本公司於二零零八年九月二日舉行的股東週年大會上通過之普通決議案，發行紅股的基準為於二零零八年九月二日每持有二十股股份可獲發行一股新股份。

** 截至二零零九年三月三十一日止年度內並無攤薄效應，原因是該年度出現反攤薄效應。

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13. PROPERTY, PLANT AND EQUIPMENT

Group

13. 物業、廠房及設備

本集團

		Long-term leasehold hotel properties in Indonesia 印尼 長期租賃 酒店物業 HK\$'000 千港元	Medium-term leasehold office premises in Hong Kong 香港 中期租賃 辦公室物業 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Cruise ships 郵輪 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2009	二零零九年三月三十一日							
At 31 March 2008 and at 1 April 2008:	於二零零八年三月三十一日及 於二零零八年四月一日：							
Cost or valuation	成本或估值	25,436	4,510	45,717	14,492	6,553	320,580	417,288
Accumulated depreciation and impairment	累積折舊 及減值	(13,019)	-	(27,006)	(11,670)	(4,874)	-	(56,569)
Net carrying amount	賬面淨值	12,417	4,510	18,711	2,822	1,679	320,580	360,719
At 1 April 2008, net of accumulated depreciation and impairment	於二零零八年四月一日， 扣除累積折舊 及減值之淨值	12,417	4,510	18,711	2,822	1,679	320,580	360,719
Additions	添置	-	-	1,317	1,095	152	-	2,564
Surplus/(deficit) on revaluation	重估盈餘/(虧絀)	-	4	-	-	-	(85,871)	(85,867)
Depreciation provided during the year	本年度折舊 撥備	(1,395)	(94)	(1,901)	(838)	(406)	(24,109)	(28,743)
Impairment	減值	(2,226)	-	(3,611)	-	-	-	(5,837)
Exchange realignment	匯兌調整	(2,296)	-	(3,204)	(418)	(31)	-	(5,949)
At 31 March 2009, net of accumulated depreciation and impairment	於二零零九年三月三十一日， 扣除累積折舊 及減值之淨值	6,500	4,420	11,312	2,661	1,394	210,600	236,887
At 31 March 2009:	於二零零九年三月三十一日：							
Cost or valuation	成本或估值	20,007	4,420	37,868	12,859	5,879	210,600	291,633
Accumulated depreciation and impairment	累積折舊 及減值	(13,507)	-	(26,556)	(10,198)	(4,485)	-	(54,746)
Net carrying amount	賬面淨值	6,500	4,420	11,312	2,661	1,394	210,600	236,887
Analysis of cost or valuation:	成本或估值分析：							
At cost	按成本	20,007	-	37,868	12,859	5,879	-	76,613
At 31 March 2009 valuation	按二零零九年三月 三十一日估值	-	4,420	-	-	-	210,600	215,020
		20,007	4,420	37,868	12,859	5,879	210,600	291,633

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財務報表附註

31 March 2009

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

Group (continued)

本集團(續)

		Long-term leasehold hotel properties in Indonesia 印尼 長期租賃 酒店物業 HK\$'000 千港元	Medium-term leasehold office premises in Hong Kong 香港 中期租賃 辦公室物業 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Cruise ships 郵輪 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2008	二零零八年三月三十一日							
At 31 March 2007 and at 1 April 2007:	於二零零七年三月三十一日及 於二零零七年四月一日:							
Cost or valuation	成本或估值	25,640	4,290	44,095	15,581	6,281	344,760	440,647
Accumulated depreciation and impairment	累積折舊 及減值	(11,510)	-	(21,215)	(13,040)	(4,326)	-	(50,091)
Net carrying amount	賬面淨值	14,130	4,290	22,880	2,541	1,955	344,760	390,556
At 1 April 2007, net of accumulated depreciation and impairment	於二零零七年四月一日， 扣除累積折舊 及減值之淨值	14,130	4,290	22,880	2,541	1,955	344,760	390,556
Additions	添置	-	-	1,951	1,007	303	1,395	4,656
Surplus on revaluation	重估盈餘	-	307	-	-	-	10,296	10,603
Depreciation provided during the year	本年度折舊 撥備	(1,576)	(87)	(1,976)	(701)	(573)	(35,871)	(40,784)
Impairment	減值	(1,460)	-	(2,440)	-	-	-	(3,900)
Exchange realignment	匯兌調整	(137)	-	(244)	(25)	(6)	-	(412)
At 31 March 2008, net of accumulated depreciation and impairment	於二零零八年三月三十一日， 扣除累積折舊 及減值之淨值	10,957	4,510	20,171	2,822	1,679	320,580	360,719
At 31 March 2008:	於二零零八年三月三十一日:							
Cost or valuation	成本或估值	25,436	4,510	45,717	14,492	6,553	320,580	417,288
Accumulated depreciation and impairment	累積折舊 及減值	(14,479)	-	(25,546)	(11,670)	(4,874)	-	(56,569)
Net carrying amount	賬面淨值	10,957	4,510	20,171	2,822	1,679	320,580	360,719
Analysis of cost or valuation:	成本或估值分析:							
At cost	按成本	25,436	-	45,717	14,492	6,553	-	92,198
At 31 March 2008 valuation	按二零零八年三月 三十一日估值	-	4,510	-	-	-	320,580	325,090
		25,436	4,510	45,717	14,492	6,553	320,580	417,288

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財務報表附註

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

The Group's leasehold office premises in Hong Kong were revalued on 31 March 2009 by Knight Frank Petty Limited, independent professionally qualified valuers, on an open market, existing use basis. A revaluation surplus of HK\$4,000 (2008: HK\$307,000) (note 6) resulting from the valuation has been credited to the income statement.

The Group's cruise ships were revalued on 31 March 2009 by Vigers Appraisal and Consulting Limited, independent professionally qualified valuers, on an open market, existing use basis. A revaluation deficit of HK\$28,901,000 (2008: a surplus of HK\$10,296,000) and HK\$56,970,000 (2008: Nil) resulting from the valuation has been charged to the cruise ship revaluation reserve and income statement, respectively.

Had these leasehold office premises and cruise ships been carried at historical cost less accumulated depreciation and impairment losses, their carrying amounts would have been approximately HK\$3,904,000 (2008: HK\$4,005,000) and HK\$210,600,000 (2008: HK\$282,053,000), respectively.

At 31 March 2009, one of the Group's cruise ships and the leasehold office premises in Hong Kong with carrying values of HK\$132,600,000 (2008: HK\$197,570,000) and HK\$4,420,000 (2008: HK\$4,510,000), respectively, were pledged to secure loans granted to the Group (notes 21 and 29).

13. 物業、廠房及設備(續)

本集團(續)

本集團香港租賃辦公室物業於二零零九年三月三十一日由獨立專業合資格估值師萊坊測計師行有限公司根據現有用途以公開市值進行重估。估值產生之重估盈餘4,000港元(二零零八年: 307,000港元)(附註6)已計入收益表中。

本集團郵輪於二零零九年三月三十一日由獨立專業合資格估值師威格斯資產評估顧問有限公司根據現有用途以公開市值進行重估。估值產生之重估虧絀28,901,000港元(二零零八年: 盈餘10,296,000港元)及56,970,000港元(二零零八年: 無)已分別在郵輪重估儲備及收益表中扣除。

倘該等租賃辦公室物業及郵輪按歷史成本減累積折舊及減值虧損列賬, 則彼等之賬面值應分別約為3,904,000港元(二零零八年: 4,005,000港元)及210,600,000港元(二零零八年: 282,053,000港元)。

於二零零九年三月三十一日, 本集團賬面值分別為132,600,000港元(二零零八年: 197,570,000港元)及4,420,000港元(二零零八年: 4,510,000港元)之其中一艘郵輪及香港租賃辦公室物業已作抵押, 作為本集團獲批貸款之擔保(附註21及29)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009

二零零九年三月三十一日

14. INVESTMENT PROPERTIES

14. 投資物業

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 April	於四月一日	753,700	652,370
Additions	添置	-	-
Net profit/(loss) from a fair value adjustment	公平價值調整之溢利/(虧損)淨額	(102,000)	76,430
Exchange realignment	匯兌調整	(27,450)	24,900
<hr/>		<hr/>	
At 31 March	於三月三十一日	624,250	753,700
<hr/>		<hr/>	
The Group's investment properties are held under medium-term leases and are situated in:	本集團以中期租賃持有之投資物業位於：		
Hong Kong	香港	402,400	480,100
Elsewhere	其他地區	221,850	273,600
<hr/>		<hr/>	
		624,250	753,700

The Group's investment properties were revalued on 31 March 2009 by Knight Frank Petty Limited and Premas Valuers & Property Consultant Pte. Ltd., independent professionally qualified valuers, at an aggregate balance of HK\$624,250,000 on an open market, existing use basis.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 30(a) to the financial statements.

本集團之投資物業由獨立專業合資格估值師萊坊測計師行有限公司及Premas Valuers & Property Consultant Pte. Ltd.按於二零零九年三月三十一日之公開市值根據現有用途重估結餘為合共624,250,000港元。

根據經營租賃，投資物業乃租予第三方，有關之進一步概括性詳情載於財務報表附註30(a)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009

二零零九年三月三十一日

14. INVESTMENT PROPERTIES (continued)

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$353,500,000 (2008: HK\$427,300,000) at 31 March 2009 have been pledged to secure banking facilities granted to the Group as further detailed in notes 21 and 29.

The Group's investment property located in Singapore with a carrying value of HK\$221,850,000 (2008: HK\$273,600,000) at 31 March 2009 have been pledged to secure a mortgage loan advanced from a fellow subsidiary (note 22).

Further details of the Group's investment properties are included on pages 165 to 167.

15. PREPAID LAND PREMIUMS

Carrying amount at 1 April	於四月一日之賬面值
Recognised during the year	於本年度確認
Exchange realignment	匯兌調整

Carrying amount at 31 March	於三月三十一日之賬面值
Current portion	流動部分

Non-current portion	非流動部分
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14. 投資物業(續)

本集團於二零零九年三月三十一日之賬面總值353,500,000港元(二零零八年: 427,300,000港元)位於香港之若干投資物業已作抵押,以取得本集團獲授之銀行信貸,詳情見附註21及29。

本集團於二零零九年三月三十一日之賬面值221,850,000港元(二零零八年: 273,600,000港元)位於新加坡之投資物業已作抵押,以取得同系附屬公司墊付之按揭貸款(附註22)。

本集團投資物業之進一步詳情載於第165頁至第167頁。

15. 預付地價

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 April	於四月一日之賬面值	17,566	18,517
Recognised during the year	於本年度確認	(836)	(902)
Exchange realignment	匯兌調整	(899)	(49)
Carrying amount at 31 March	於三月三十一日之賬面值	15,831	17,566
Current portion	流動部分	(786)	(910)
Non-current portion	非流動部分	15,045	16,656

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31 March 2009

二零零九年三月三十一日

15. PREPAID LAND PREMIUMS (continued)

Included above was certain leasehold land with a carrying value of HK\$12,793,000 (2008: HK\$13,123,000) which is held under a medium-term lease and is situated in Hong Kong and leasehold land with a carrying value of HK\$3,038,000 (2008: HK\$4,443,000) which is held under a long-term lease and is situated in Indonesia. The Group's prepaid land premiums with a carrying value of HK\$12,793,000 (2008: HK\$13,123,000) at 31 March 2009 have been pledged to secure banking facilities granted to the Group as further detailed in notes 21 and 29.

15. 預付地價 (續)

上文包括賬面值12,793,000港元(二零零八年: 13,123,000港元)根據中期租賃持有並位於香港之若干租賃土地, 以及賬面值3,038,000港元(二零零八年: 4,443,000港元)根據長期租賃持有並位於印尼之租賃土地。本集團於二零零九年三月三十一日賬面值為12,793,000港元(二零零八年: 13,123,000港元)之預付地價已作抵押, 以取得本集團獲授之銀行信貸, 詳情見附註21及29。

16. PROPERTY UNDER DEVELOPMENT**16. 發展中物業**

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At cost	成本值	42,560	41,000
Provision for impairment	減值撥備	(42,560)	(41,000)
<hr/>			
At end of year	年終	-	-

In prior years, the Group acquired the entire issued shares of a company which had paid a deposit of Malaysian Ringgit ("RM") 20,000,000 (equivalent to approximately HK\$42,560,000) to acquire a property situated in Malaysia. The amount of the deposit paid was accounted for as the cost of the property under development, which is stated at cost less any provision for impairment. In prior years, an impairment provision against the carrying value of the property under development of HK\$42,560,000 was provided by the directors of the Company in the light of the then market conditions.

於過往年度, 本集團收購一家公司之全部已發行股份, 該公司已支付按金20,000,000馬來西亞林吉特(「馬幣」)(約相等於42,560,000港元), 以收購一項馬來西亞物業。已支付之按金入賬列為發展中物業之成本, 並按成本扣除任何減值撥備列賬。於過往年度, 本公司董事因應當時市況就發展中物業之賬面值提撥42,560,000港元之減值撥備。

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16. PROPERTY UNDER DEVELOPMENT (continued)

The Group has claimed the developer of this property for the refund of the deposit of RM20,000,000 (equivalent to approximately HK\$42,560,000) through legal proceedings in Malaysia since 2004. Subsequent to balance sheet date, on 29 April 2009, the Kuala Lumpur High Court dismissed the appeal made by the Group by way of summary judgement and the Group filed the "Notice of Pre-Trial Case Management" at the High Court for further legal action. The litigation is still in progress at the date of this report.

Further details of the Group's property under development are included on page 168.

16. 發展中物業(續)

自二零零四年起，本集團已透過於馬來西亞提出法律訴訟向該物業之發展商申索20,000,000馬幣(約相等於42,560,000港元)之按金退款。結算日後，於二零零九年四月二十九日，吉隆坡高等法院駁回本集團以簡易判決形式提出之上訴，而本集團已於高等法院提交「審訊前個案管理通知」進行進一步法律行動。於本報告日期，有關訴訟仍在進行中。

有關本集團發展中物業之進一步詳情載於第168頁。

17. INTERESTS IN SUBSIDIARIES

17. 所佔附屬公司權益

		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	1	1
Due from subsidiaries	應收附屬公司款項	846,249	733,474
		846,250	733,475
Less: Provision for impairment	減：減值撥備	(327,051)	(323,336)
		519,199	410,139
Due to subsidiaries	應付附屬公司款項	(112,587)	(70,592)

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17. INTERESTS IN SUBSIDIARIES (continued)

Amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. Amounts due to subsidiaries are unsecured, interest-free and repayable on demand. The carrying amounts of these amounts due from/to subsidiaries approximate to their fair values.

The movements in provision for impairment of amounts due from subsidiaries are as follows:

17. 所佔附屬公司權益(續)

應收附屬公司款項並無抵押、免息及並無固定還款期。應付附屬公司款項並無抵押、免息及須應要求償還。該等應收或應付附屬公司款項之賬面值與其公平價值相若。

應收附屬公司款項之減值撥備變動如下：

		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 April	於四月一日	323,336	318,074
Impairment losses recognised	已確認減值虧損	3,715	5,262
		327,051	323,336

The above provision for impairment of amounts due from subsidiaries represents a provision for individually impaired receivables. The individually impaired receivables relate to the Company's subsidiaries that were in financial difficulty. The Company does not hold any collateral or other credit enhancements over these balances. All amounts due from subsidiaries are not past due.

以上應收附屬公司款項之減值撥備代表個別認定應收賬款減值撥備。個別認定之應收賬款減值撥備乃源自處於財政困難之本公司附屬公司。本公司並無就該等應收賬款持有任何抵押品或其他信用增進物。所有應收附屬公司款項均並無逾期。

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17. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

17. 所佔附屬公司權益(續)

主要附屬公司詳情如下:

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued share capital 已發行 股本之面值	Percentage of equity attributable to the Group 本集團應佔 權益百分比		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
New Century Maritime Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$10,000 10,000美元	60	60	Investment holding and securities trading 投資控股及 證券買賣
Jackston Maritime Limited	BVI 英屬處女群島	US\$10,000 10,000美元	60	60	Cruise ship investment 郵輪投資
Queenston Maritime Limited	BVI 英屬處女群島	US\$10,000 10,000美元	60	60	Cruise ship investment 郵輪投資
Gaintech Investment Limited 利德投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Jet Top Development Limited 立佳發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資

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17. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:
(continued)

17. 所佔附屬公司權益(續)

主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued share capital 已發行 股本之面值	Percentage of equity attributable to the Group 本集團應佔 權益百分比		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
Jet Victory Development Limited 立成發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
New Century Properties Investments Limited 新世紀物業投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Senic Investment Limited 思利投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Wealth International Development Limited 豐裕國際發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Wise Century Investments Limited 滙新投資有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Property investment 物業投資
P. T. Horizon Bandar Bahru ^{#/*}	Indonesia 印尼	US\$2,200,000 2,200,000美元	50	50	Hotel operations 酒店經營

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17. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:
(continued)

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued share capital 已發行 股本之面值	Percentage of equity attributable to the Group 本集團應佔 權益百分比		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
Capplus Investments Limited	BVI 英屬處女群島	US\$1 1美元	100	100	Securities trading 證券買賣
ACE Properties Pte. Ltd.	Singapore 新加坡	SG\$1 1坡元	60	60	Property investment 物業投資

* Not audited by Ernst & Young Hong Kong or any other member firm of the Ernst & Young Global Network.

* This joint venture is classified as a subsidiary because the Group has unilateral control over its board of directors.

Except for Capplus Investments Limited, all of the above principal subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

17. 所佔附屬公司權益(續)

主要附屬公司詳情如下：(續)

* 賬目並非由香港安永會計師事務所或Ernst & Young Global Network之任何其他事務所審核。

* 由於本集團對該合營公司之董事會擁有單方面控制權，因此，該合營公司列作附屬公司。

除Capplus Investments Limited外，以上所有主要附屬公司均由本公司間接持有。

上表所列乃董事認為對本集團本年度業績有重大影響或佔本集團淨資產主要部分之本公司附屬公司。董事認為，倘列出其他附屬公司之詳情篇幅會過於冗長。

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18. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES **18. 應收貿易賬款、預付款項、按金及其他應收賬款**

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	應收貿易賬款	46,997	60,981	–	–
Impairment	減值	(18)	(23)	–	–
		46,979	60,958	–	–
Prepayments	預付款項	2,418	2,065	625	644
Deposits and other receivables	按金及其他 應收賬款	2,960	32,136	112	86
		52,357	95,159	737	730

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. Trade receivables are non-interest-bearing.

本集團與顧客間之發票條款主要以信貸形式進行。發票通常須於發出後30日內繳清，惟若干已建立深厚關係之顧客的還款期可延長至90日。每一顧客享有信貸上限。本集團正力求對過期之應收賬款加以嚴謹控制。高層管理人員會定期審查過期之款項。應收貿易賬款乃不計息。

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18. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Below is an aged analysis of trade receivables, net of impairment, based on the invoice date, which is the date when the services are rendered.

18. 應收貿易賬款、預付款項、按金及其他應收賬款(續)

以下為應收貿易賬款扣除減值後，根據發票日期(即提供服務之日期)之賬齡分析。

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 1 month	一個月內	35,452	30,464
1 to 2 months	一至兩個月	8,355	16,911
2 to 3 months	兩至三個月	886	12,935
Over 3 months	超過三個月	2,286	648
Trade receivables	應收貿易賬款	46,979	60,958

The movements in the provision for impairment of trade receivables are as follows:

應收貿易賬款之減值撥備變動如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 April	於四月一日	23	26
Exchange difference	匯兌差額	(5)	(3)
		18	23

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18. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The above provision for impairment of trade receivables represents a provision for individually impaired trade receivables. The individually impaired trade receivables relate to customers that were in financial difficulty. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

18. 應收貿易賬款、預付款項、按金及其他應收賬款(續)

以上應收賬款減值撥備代表個別認定之應收賬款減值撥備。個別認定之應收賬款減值撥備源自處於財務困難之客戶。本集團並無就該等結餘持有任何抵押品或其他信用增進物。

未減值之應收貿易賬款之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未作減值	17,422	7,985
Less than 1 month past due	逾期少於一個月	23,340	32,143
1 to 3 months past due	逾期一至三個月	4,775	19,818
Over 3 months past due	逾期超過三個月	1,442	1,012
		46,979	60,958

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18. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The main type of collateral held by the Group as security is rental deposits received from tenants with fair value of HK\$22,190,000 (2008: HK\$58,430,000).

None of the prepayments, deposits and other receivables is either past due or impaired and there was no recent history of default among the customers.

19. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity investments in Hong Kong, 香港上市股權投資，
at market value 按市值

The above equity investments were classified as held for trading at 31 March 2009 and 2008.

18. 應收貿易賬款、預付款項、按金及其他應收賬款(續)

未逾期亦未作減值之應收賬款乃與數名顧客有關，彼等在近期並無拖欠款項記錄。

逾期但未作減值之應收賬款乃與數名與本集團有良好往績記錄之獨立顧客有關。根據過往經驗，本公司董事認為，由於該等顧客之信貸質素並無重大變動而結餘被視為依然能全數收回，故毋須就該等結餘作出減值撥備。本集團持有作為擔保之抵押品主要類別為向租戶收取公平價值為22,190,000港元(二零零八：58,430,000港元)之租金按金。

預付款項、按金及其他應收賬款概無逾期或減值，有關客戶近期亦無拖欠款項紀錄。

19. 透過損益按公平價值列賬之股權投資

	Group 本集團	
	2009 二零零九年	2008 二零零八年
	HK\$'000 千港元	HK\$'000 千港元
Listed equity investments in Hong Kong, 香港上市股權投資， at market value 按市值	207,395	31,571

於二零零九年及二零零八年三月三十一日，上述股權投資乃分類為持作買賣。

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19. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

At 31 March 2009, the Group's equity investments amounting to HK\$46,526,000 (2008: HK\$31,571,000) were pledged to secure margin account facilities granted to the Group (note 29).

Assuming the portfolio of the Group's equity investments remained unchanged, the market value of the Group's equity investments at the date of approval of these financial statements was approximately HK\$315,209,000.

19. 透過損益按公平價值列賬之股權投資(續)

於二零零九年三月三十一日，本集團為數46,526,000港元(二零零八年：31,571,000港元)之股權投資已作抵押，以取得授予本集團之保證金賬戶信貸(附註29)。

假設本集團的股權投資組合維持不變，本集團的股權投資於財務報表批准之日的市值約為315,209,000港元。

20. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT**20. 現金及現金等價物及已抵押存款**

		Group 本集團		Company 本公司		
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
		Note 附註				
Cash and bank balances	現金及銀行結存		108,032	5,905	47,938	428
Time deposits	定期存款		185,557	376,565	149,306	276,624
			293,589	382,470	197,244	277,052
Less: Pledged time deposit for a bank loan	減：就銀行貸款已抵押之定期存款	21	(17,550)	(17,550)	-	-
Cash and cash equivalents	現金及現金等價物		276,039	364,920	197,244	277,052

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and nine months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances, time deposits and a pledged deposit are deposited with creditworthy banks with no recent history of default.

銀行結存現金乃根據每日銀行存款利率按浮動利率計息。短期定期存款之存放時間介乎一天至九個月不等，視乎本集團之即時現金需要而定，並按各短期定期存款利率計息。銀行結存、定期存款及已抵押存款乃存放於信譽良好且並無近期拖欠款項紀錄之銀行。

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21. INTEREST-BEARING BANK LOANS**21. 計息銀行貸款**

		Group 本集團					
		2009 二零零九年			2008 二零零八年		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元
Current	流動						
Bank loans, secured	銀行貸款 (有抵押)	Hong Kong Prime rate – 2.7% p.a. to Hong Kong Prime rate – 1.625% p.a. 香港 最優惠利率 – 2.7厘年息 至香港 最優惠利率 – 1.625厘年息			Hong Kong Prime rate – 3% p.a. to Singapore Cost of fund + 1.75% p.a. 香港 最優惠利率 – 3厘年息 至新加坡 資金成本+1.75厘年息		
			2010	26,577		2009	31,898
			二零一零年			二零零九年	
Non-current	非流動						
Bank loans, secured	銀行貸款 (有抵押)	Hong Kong Prime rate – 2.7% p.a. to Hong Kong Prime rate – 1.625% p.a. 香港 最優惠利率 – 2.7厘年息 至香港 最優惠利率 – 1.625厘年息			Hong Kong Prime rate – 3% p.a. to Singapore Cost of fund + 1.75% p.a. 香港 最優惠利率 – 3厘年息 至新加坡 資金成本+1.75厘年息		
			2010 – 2017	70,544		2009 – 2017	97,094
			二零一零年至 二零一七年			二零零九年至 二零一七年	
				97,121			128,992
Analysed into:	分析為：						
Bank loans repayable:	須於以下期間償還 之銀行貸款：						
Within one year or on demand	一年內或 應要求			26,577			31,898
In the second year	第二年			9,545			26,706
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)			36,060			39,203
Beyond the fifth year	第五年後			24,939			31,185
				97,121			128,992

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21. INTEREST-BEARING BANK LOANS (continued)

Certain of the Group's bank loans are secured by:

- (i) mortgages over the Group's leasehold office premises together with its investment properties and prepaid land premiums which had an aggregate carrying value at the balance sheet date of approximately HK\$370,713,000 (2008: HK\$444,933,000) (notes 13, 14 and 15);
- (ii) a pledge of the Group's time deposit amounting to US\$2,250,000 (equivalent to HK\$17,550,000) (note 20);
- (iii) a first priority Tuvaluan statutory mortgage over one of the Group's cruise ships with a carrying value at the balance sheet date of HK\$132,600,000 (2008: HK\$197,570,000) (note 13);
- (iv) assignments of charter proceeds, earnings and insurance relating to one of the Group's cruise ships;
- (v) corporate guarantees up to HK\$210,340,000 (2008: HK\$210,340,000) provided by the Company; and
- (vi) unconditional and irrevocable personal guarantees executed by Mr. Ng (Huang) Cheow Leng to the extent of US\$9,000,000 (equivalent to HK\$70,200,000). Mr. Ng (Huang) Cheow Leng is one of the discretionary beneficiaries and the settlor of a discretionary trust which wholly owns Huang Group (BVI) Limited, the Company's ultimate holding company.

21. 計息銀行貸款(續)

本集團若干銀行貸款以下列各項作抵押：

- (i) 本集團之租賃辦公室物業連同其投資物業以及預付地價之按揭，於結算日，該等資產之總賬面值約為370,713,000港元(二零零八年：444,933,000港元)(附註13、14及15)；
- (ii) 本集團之定期存款2,250,000美元(相等於17,550,000港元)之抵押(附註20)；
- (iii) 本集團於結算日之賬面值為132,600,000港元(二零零八年：197,570,000港元)之其中一艘郵輪之圖瓦盧第一優先法定按揭(附註13)；
- (iv) 本集團其中一艘郵輪之租賃所得款項、盈利及保險之轉讓；
- (v) 本公司出具之公司擔保最多210,340,000港元(二零零八年：210,340,000港元)；及
- (vi) 黃昭麟先生所提供之無條件及不可撤消之個人擔保額最多達9,000,000美元(相等於70,200,000港元)。黃昭麟先生為全資擁有本公司之最終控股公司Huang Group (BVI) Limited之一個全權信託之其中一位全權受益人及授予人。

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21. INTEREST-BEARING BANK LOANS (continued)

Except for the secured bank loan of HK\$17,550,000 (2008: HK\$40,950,000) which is denominated in United States dollars, all other bank loans are denominated in Hong Kong dollars. All bank loans bear interest at floating interest rates.

The carrying values of the Group's bank loans approximate to their fair values. The fair values of bank loans have been calculated by discounting the expected future cash flows at prevailing interest rates.

As at the balance sheet date, the Group could not meet the relevant debt covenants of a bank loan of HK\$17,550,000 in relation to the requirements on fair value of a cruise ship and the net worth of the subsidiary which entered into the loan agreement. The bank loan was accordingly classified as a current liability on the balance sheet. Subsequent to the balance sheet date, such debt covenants had been relinquished upon full settlement of the related loan. There was no breach of covenants as at the date of this report.

22. MORTGAGE LOAN ADVANCED FROM A FELLOW SUBSIDIARY

The mortgage loan advanced from a fellow subsidiary bears interest at 4.25% per annum for the first year, 4.75% per annum for the second year, and 0.5% per annum above the commercial financing rate quoted by United Overseas Bank Limited for the third year and thereafter. The loan denominated in Singapore dollars is repayable by 180 monthly instalments. The mortgage loan was secured by the Group's investment property with a carrying amount of HK\$221,850,000 (2008: HK\$273,600,000) at 31 March 2009. The carrying amount of the mortgage loan advanced from a fellow subsidiary approximates to its fair value.

21. 計息銀行貸款(續)

除有抵押銀行貸款17,550,000港元(二零零八年: 40,950,000港元)乃以美元為結算單位外,所有其他銀行貸款乃以港元為結算單位。所有銀行貸款均按浮動利率計算。

本集團之銀行貸款之賬面值與其公平價值相若。銀行貸款之公平價值乃透過按現行利率折現預期未來現金流量而計算。

於結算日,本集團未能符合銀行貸款17,550,000港元有關郵輪公平價值及訂立貸款協議之附屬公司的資產淨值的規定的有關債項契諾。因此,在資產負債表內,銀行貸款已分類為流動負債。於結算日後,在全數償還有關貸款時,有關債項契諾已經放棄。於本報告日期並無違反契諾。

22. 同系附屬公司墊付之按揭貸款

同系附屬公司墊付之按揭貸款於第一年按年息4.25厘計算利息,於第二年按年息4.75厘計算利息,而於第三年及其後按大華銀行有限公司所報商業融資利率加年息0.5厘計算利息。該貸款以新加坡元結算,並須分180個月按等額償還。該按揭貸款以於二零零九年三月三十一日之賬面值為221,850,000港元(二零零八年: 273,600,000港元)之本集團投資物業作抵押。同系附屬公司墊付之按揭貸款賬面值與其公平價值相若。

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22. MORTGAGE LOAN ADVANCED FROM A FELLOW SUBSIDIARY (continued) **22. 同系附屬公司墊付之按揭貸款(續)**

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Analysed into:	分為：		
Mortgage loan repayable:	須按以下年期償還之按揭貸款：		
Within one year or on demand	一年內或應要求	3,305	3,553
In the second year	第二年	3,474	3,693
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	11,524	12,253
Beyond the fifth year	第五年後	37,612	46,547
		55,915	66,046

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23. TRADE PAYABLES, ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

The aged analysis below shows the Group's trade payables, based on goods receipt date and the date when services are rendered.

23. 應付貿易賬款、應計款項、其他應付賬款及已收按金

以下為本集團之應付貿易賬款自貨品收取日期及服務提供日期起計之賬齡分析。

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables:	應付貿易賬款：				
Current to 180 days	即日至180日	2,269	3,120	–	–
Over 180 days	超過180日	11,254	17,632	–	–
		13,523	20,752	–	–
Accruals	應計款項	17,720	2,690	1,464	2,049
Other payables and deposits received	其他應付賬款及 已收按金	26,387	58,430	–	–
		57,630	81,872	1,464	2,049

Deposits received of HK\$9,064,000 (2008: HK\$7,562,000) were included as a non-current liability. The trade and other payables are non-interest-bearing and are normally settled on 90-day terms.

已收按金9,064,000港元(二零零八年：7,562,000港元)列作非流動負債。應付貿易賬款及其他應付賬款為不計息，一般須於90日內結算。

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24. DEFERRED TAX ASSETS/LIABILITIES

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

Group

本集團

At 1 April 2008	於二零零八年四月一日	2,142	36,670	38,812
Deferred tax charged/(credited) to the income statement during the year (note 9)	年內收益表內扣除/(計入)之遞延稅項(附註9)	1,435	(14,354)	(12,919)
Gross deferred tax liabilities at 31 March 2009	於二零零九年三月三十一日之遞延稅項負債總額	3,577	22,316	25,893

Deferred tax assets

Group

本集團

At 1 April 2008	於二零零八年四月一日			(4,739)
Deferred tax credited to the income statement during the year (note 9)	計入年內收益表之遞延稅項(附註9)			(12,204)
Gross deferred tax assets at 31 March 2009	於二零零九年三月三十一日之遞延稅項資產總額			(16,943)

24. 遞延稅項資產／負債

遞延稅項負債及資產於年內之變動如下：

遞延稅項負債

2009

二零零九年

Depreciation allowance in excess of related depreciation	Revaluation of properties	Total
折舊免稅額多於相關的折舊	物業重估	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

At 1 April 2008	於二零零八年四月一日	2,142	36,670	38,812
Deferred tax charged/(credited) to the income statement during the year (note 9)	年內收益表內扣除/(計入)之遞延稅項(附註9)	1,435	(14,354)	(12,919)
Gross deferred tax liabilities at 31 March 2009	於二零零九年三月三十一日之遞延稅項負債總額	3,577	22,316	25,893

遞延稅項資產

2009

二零零九年

Losses available for offsetting against future taxable profits
可供抵銷未來應課稅溢利之虧損
HK\$'000
千港元

At 1 April 2008	於二零零八年四月一日			(4,739)
Deferred tax credited to the income statement during the year (note 9)	計入年內收益表之遞延稅項(附註9)			(12,204)
Gross deferred tax assets at 31 March 2009	於二零零九年三月三十一日之遞延稅項資產總額			(16,943)

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24. DEFERRED TAX ASSETS/LIABILITIES (continued)		24. 遞延稅項資產／負債(續)		
Deferred tax liabilities		遞延稅項負債		
Group		2008		
本集團		二零零八年		
		Depreciation allowance in excess of related depreciation	Revaluation of properties	Total
		折舊免稅額	物業重估	總計
		多於相關的折舊	物業重估	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日	1,478	37,254	38,732
Deferred tax charged/(credited) to the income statement during the year (note 9)	於二零零八年三月三十一日 年內收益表內扣除／(計入)之遞延稅項(附註9)	664	(699)	(35)
Exchange difference	匯兌差額	–	115	115
Gross deferred tax liabilities at 31 March 2008	於二零零八年三月三十一日 之遞延稅項負債總額	2,142	36,670	38,812
Deferred tax assets		遞延稅項資產		
Group		2008		
本集團		二零零八年		
		Losses available for offsetting against future taxable profits		
		可供抵銷未來應課稅溢利之虧損		
		HK\$'000		
		千港元		
At 1 April 2007	於二零零七年四月一日			(2,710)
Deferred tax credited to the income statement during the year (note 9)	計入年內收益表之遞延稅項(附註9)			(2,029)
Gross deferred tax assets at 31 March 2008	於二零零八年三月三十一日 之遞延稅項資產總額			(4,739)

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24. DEFERRED TAX ASSETS/LIABILITIES (continued)

For the purpose of the balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated balance sheet	於綜合資產負債表確認之遞延稅項資產淨額	11,193	276
Net deferred tax liabilities recognised in the consolidated balance sheet	於綜合資產負債表確認之遞延稅項負債淨額	(20,143)	(34,349)
		(8,950)	(34,073)

The Group has tax losses arising in Hong Kong and Indonesia of HK\$263,015,547 (2008: HK\$190,582,204) and HK\$21,792,982 (2008: HK\$30,897,471), respectively. The Company has tax losses arising in Hong Kong of HK\$154,399,773 (2008: HK\$151,053,737). The tax losses in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The tax losses in Indonesia can be carried forward for a maximum period of ten years. Deferred tax assets of HK\$28,633,558 have not been recognised in respect of tax losses because these tax losses have arisen in companies that have been loss-making for some time and it is not considered probable that taxable profit will be available against which the tax losses can be utilised.

24. 遞延稅項資產／負債(續)

就編製資產負債表而言，若干遞延稅項資產及負債已予抵銷。以下載列作財務申報用途之本集團遞延稅項結餘：

本集團於香港及印尼分別產生稅項虧損263,015,547港元(二零零八年：190,582,204港元)及21,792,982港元(二零零八年：30,897,471港元)。本公司於香港產生之稅項虧損為154,399,773港元(二零零八年：151,053,737港元)。於香港產生之稅項虧損可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。於印尼產生之稅項虧損最多可結轉十年。本集團並未就該等稅項虧損確認遞延稅項資產28,633,558港元，因該等稅項虧損乃來自自己虧損一段時間之公司，故被視為不可能產生應課稅溢利以抵銷該等稅項虧損。

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24. DEFERRED TAX ASSETS/LIABILITIES (continued)

At 31 March 2009, there was no significant unrecognised deferred tax liability (2008: Nil) for tax that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

24. 遞延稅項資產／負債(續)

於二零零九年三月三十一日，本集團附屬公司並無因未匯出盈利而須支付之稅項出現任何重大未確認遞延稅項負債(二零零八年：無)，因倘該等款項匯出，本集團並無額外稅項負債。

本公司向股東派付股息並無導致任何所得稅後果。

25. SHARE CAPITAL

Shares

25. 股本
股份

		Group and Company 本集團及本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Authorised:	法定股本：		
40,000,000,000 ordinary shares of HK\$0.0025 each (2008: 40,000,000,000 ordinary shares of HK\$0.0025 each)	40,000,000,000股 每股面值0.0025港元 之普通股(二零零八年： 40,000,000,000股每股 面值0.0025港元之普通股)	100,000	100,000
Issued and fully paid:	已發行及繳足股本：		
5,765,288,705 ordinary shares of HK\$0.0025 each (2008: 5,490,751,148 ordinary shares of HK\$0.0025 each)	5,765,288,705股 每股面值0.0025港元 之普通股(二零零八年： 5,490,751,148股每股 面值0.0025港元之普通股)	14,414	13,728

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25. SHARE CAPITAL (continued)

Pursuant to an ordinary resolution passed on 2 September 2008, a bonus issue was made to the shareholders whose names appear on the register on the record date, 2 September 2008, representing 5,490,751,148 shares in total, on the basis of one new share, credited as fully paid, for every twenty shares held on the record date, resulting in the issue of 274,537,557 shares of HK\$0.0025 each, ranking pari passu in all respects with the existing share capital of the Company. Further details of the bonus issue were included in the Company's circular dated 8 August 2008.

25. 股本 (續)

根據於二零零八年九月二日通過之普通決議案，本公司向於記錄日期二零零八年九月二日名列股東登記冊之股東發行紅股，合共相當於5,490,751,148股股份，有關基準為於記錄日期每持有二十股股份可獲發行一股入賬列為繳足股款之新股份，導致發行274,537,557股每股面值0.0025港元之股份，該等股份在各方面與本公司現有股份享有同等權益。發行紅股之進一步詳情已收錄於本公司日期為二零零八年八月八日之通函。

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25. SHARE CAPITAL (continued)

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

25. 股本(續)

年內，有關本公司已發行股本上述變動之交易概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	1,209,687,787	12,098	190,549	202,647
Share options exercised before 13 July 2007 (date of share subdivision)	二零零七年七月十三日 (股份拆細日期)前 行使之購股權	23,000,000	230	20,510	20,740
Top-up subscription	先舊後新股份認購	120,000,000	1,200	136,800	138,000
Share issue expenses	股份發行開支	–	–	(4,435)	(4,435)
		1,352,687,787	13,528	343,424	356,952
Share subdivision	股份拆細	4,058,063,361	–	–	–
Share options exercised after 13 July 2007 (date of share subdivision)	二零零七年七月十三日 (股份拆細日期)後 行使之購股權	80,000,000	200	9,206	9,406
At 31 March 2008 and 1 April 2008	於二零零八年 三月三十一日及 二零零八年四月一日	5,490,751,148	13,728	352,630	366,358
Bonus issue	發行紅股	274,537,557	686	(686)	–
At 31 March 2009	於二零零九年 三月三十一日	5,765,288,705	14,414	351,944	366,358

Share options

Details of the Company's share option scheme are included in note 26 to the financial statements.

購股權

有關本公司之購股權計劃之詳情載於財務報表附註26。

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26. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Details of the Scheme are as follows:

(a) Participants

Participants are any directors (including executive directors, non-executive directors and independent non-executive directors) of the Company and employees of the Group and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group who the board of directors of the Company (the "Board") considers, in its sole discretion, have contributed to the Group or any shareholders of the Group (the "Grantee").

(b) Subscription price

The Subscription price shall be determined by the Board in its absolute discretion but in any event shall not be less than the greatest of:

- (i) the closing price of the shares of HK\$0.0025 each of the Company (the "Shares") as stated in the daily quotation sheet issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant of an option (the "Date of Grant");
- (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of a Share.

26. 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，該計劃之目的乃向為本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。

該計劃之詳情如下：

(a) 參與者

參與者為本公司任何董事(包括執行董事、非執行董事及獨立非執行董事)及本集團之僱員及本公司董事會(「董事會」)全權認為對本集團或本集團任何股東曾有貢獻之本集團任何成員公司之任何顧問(無論是否專業)、諮詢人、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商(「承授人」)。

(b) 認購價

認購價乃由董事會全權釐定，惟不得低於以下最高者：

- (i) 本公司每股面值0.0025港元之股份(「股份」)於購股權授出日期(「授出日期」)在香港聯合交易所有限公司(「聯交所」)每日報價表所報之收市價；
- (ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及
- (iii) 股份面值。

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26. SHARE OPTION SCHEME (continued)

(c) Maximum number of shares

The maximum number of Shares in respect of which options may be granted under the Scheme shall not exceed 10% in nominal amount of the issued share capital of the Company on the adoption date of the Scheme (the "Scheme Mandate Limit"). Options which lapse in accordance with the terms of this Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

(d) Maximum number of options granted to each participant

The maximum number of Shares in respect of options that may be granted to a specifically identified single Grantee under this Scheme within any 12-month period shall not (when aggregated with any Shares subject to any other share option scheme(s) of the Company) exceed 1% of the Shares in issue (the "Individual Limit").

(e) Period of exercise of options

An option may be exercised in a period notified by the Board to each Grantee at the time of making an offer, which shall not expire later than 10 years from the Date of Grant.

(f) Remaining life of the Scheme

The Scheme is valid and effective for a period of 10 years commencing on its adoption date, 23 September 2002, unless otherwise cancelled or amended.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

26. 購股權計劃(續)

(c) 股份上限

根據該計劃可能授出之購股權可予發行之股份最多不得超過於採納該計劃日期本公司已發行股本面值之10% (「計劃授權限額」)。計算計劃授權限額時，並不計入根據該計劃條款失效之購股權。

(d) 各參與者獲授購股權之上限

於任何十二個月期間，任何指定單一承授人因根據該計劃可能獲授之購股權連同根據本公司任何其他購股權計劃獲授之購股權而獲發行之股份總數，最多不可超過已發行股份之1% (「個人限額」)。

(e) 購股權之行使期

購股權可於提呈批授購股權時董事會知會各承授人之期間內行使，惟須於批授日期起計十年內屆滿。

(f) 該計劃之剩餘年期

該計劃將於採納日期二零零二年九月二十三日起計十年內有效，除另行註銷或經修訂則另當別論。

購股權並無賦予其持有人獲分派股息或在股東大會投票之權利。

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26. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year:

26. 購股權計劃(續)

年內，購股權計劃項下尚未行使之購股權詳情如下：

		2009 二零零九年		2008 二零零八年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千
At 1 April	於四月一日	0.28	148,800	0.509	43,000
Granted during the year	年內授予	-	-	1.12	37,200
Exercised during 1 April 2007 to 13 July 2007 (date of share subdivision)	於二零零七年四月一日 至二零零七年七月 十三日(股份拆細 日期)期間行使	-	-	0.71	(23,000)
Lapsed during 1 April 2008 to 2 September 2008 (date of bonus issue)	於二零零八年四月一日 至二零零八年 九月二日(發行紅股 日期)期間失效	0.28	(1,200)	-	-
		0.28	147,600	0.826	57,200
Effect of share subdivision	股份拆細之影響	-	-	-	171,600
Effect of bonus issue	發行紅股之影響	-	7,380	-	-
Exercised during 13 July 2007 (date of share subdivision) to 31 March 2009	於二零零七年七月十三日 (股份拆細日期) 至二零零九年三月 三十一日期間行使	-	-	0.07	(80,000)
Lapsed during 2 September 2008 (date of bonus issue) to 31 March 2009	於二零零八年九月二日 (發行紅股日期) 至二零零九年 三月三十一日 期間失效	0.2667	(15,750)	-	-
At 31 March	於三月三十一日	0.2667	139,230	0.28	148,800

The weighted average share price at the dates of exercise for share options exercised in the prior year was HK\$0.2169.

去年，獲行使購股權於行使日期之加權平均股價為0.2169港元。

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26. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the balance sheet date are as follows:

2009

二零零九年

Number of options 購股權數目 '000 千	Exercise price** 行使價** HK\$ per share 每股港元	Exercise period 行使期
139,230	0.2667	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日

2008

二零零八年

Number of options 購股權數目 '000 千	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
148,800	0.28	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日

* The exercise prices and the numbers of the relevant outstanding share options have been adjusted as a result of share subdivision. Further details of these adjustments are included in the Company's announcement dated 16 July 2007.

** The exercise prices and the numbers of the relevant outstanding share options have been adjusted as a result of bonus issue. Further details of these adjustments are included in the Company's announcement dated 8 September 2008.

* 有關尚未行使購股權之行使價及數目已就股份拆細作出調整。該等調整之進一步詳情載於本公司日期為二零零七年七月十六日之公告。

** 有關尚未行使購股權之行使價及數目已就發行紅股作出調整。該等調整之進一步詳情載於本公司日期為二零零八年九月八日之公告。

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26. SHARE OPTION SCHEME (continued)

There is no vesting period for the outstanding share options granted to employees and directors.

In prior year, the fair value of the share options granted was approximately HK\$10,504,000.

The fair value of equity-settled share options granted in the prior year was estimated as at the date of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	派息率(%)	4.000
Expected volatility (%)	預期波幅(%)	39.000
Historical volatility (%)	歷史波幅(%)	39.000
Risk-free interest rate (%)	無風險利率(%)	4.114
Expected life of options (year)	購股權之預期年期(年)	5.000

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

26. 購股權計劃(續)

授予僱員及董事之尚未行使之購股權並無歸屬期。

於去年，授出之購股權之公平值約為10,504,000港元。

於去年授出之以股權結算購股權之公平價值乃於授出日期使用二項式期權定價模式經考慮授出購股權之條款及條件估計。下表載列使用模式時所輸入之資料：

2008
二零零八年

購股權之預期年期乃根據過去三年之歷史數據釐定，並不一定標示可能出現之行使模式。預期波幅反映歷史波幅可標示未來趨勢之假設，但未必為實際結果。

計量公平價值時並無計及已授出購股權之任何其他特性。

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26. SHARE OPTION SCHEME (continued)

At the balance sheet date, the Company had 139,230,000 share options outstanding under the share option scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of additional 139,230,000 ordinary shares of the Company together with the increase in the share capital of HK\$348,000 and share premium of HK\$42,836,000 (before issue expenses).

Subsequent to the balance sheet date, on 15 April 2009, 1,470,000 share options granted to employees with an exercise price of HK\$0.2667 per share lapsed.

At the date of approval of these financial statements, the Company had 137,760,000 share options outstanding under the Scheme, which represented approximately 2.39% of the Company's shares in issue as at that date.

27. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 50 to 51 of the financial statements.

26. 購股權計劃(續)

於結算日，根據購股權計劃，本公司有139,230,000份購股權尚未行使。在本公司現有股本架構下，悉數行使尚未行使之購股權將導致發行額外139,230,000股本公司普通股，連同增加股本348,000港元及股份溢價42,836,000港元(未扣除發行開支)。

結算日後，於二零零九年四月十五日，授予僱員而行使價為每股0.2667港元的1,470,000份購股權失效。

於本財務報表批准日期，根據該計劃，本公司有137,760,000份購股權尚未行使，約佔本公司於該日之已發行股份約2.39%。

27. 儲備

(a) 本集團

本集團之儲備款額及於本年度及過往年度之儲備變動於財務報表第50至第51頁之綜合股東權益變動報表呈列。

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27. RESERVES (continued)

(b) Company

27. 儲備(續)

(b) 本公司

			Share premium account	Share option reserve	Contributed surplus	Retained profits	Proposed final dividend 建議 末期股息	Total 合計
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日		190,549	4,542	162,587	83,244	27,054	467,976
Loss for the year	本年度虧損	10	-	-	-	(2,448)	-	(2,448)
Final 2007 dividend declared	已宣派之二零零七年 末期股息		-	-	-	-	(27,054)	(27,054)
Equity-settled share option arrangements	以股權結算之 購股權安排	26	-	10,504	-	-	-	10,504
Issue of shares	發行股份	25	166,516	(8,246)	-	-	-	158,270
Share issue expenses	發行股份開支	25	(4,435)	-	-	-	-	(4,435)
At 31 March 2008 and at 1 April 2008	於二零零八年三月三十一日 及於二零零八年四月一日		352,630	6,800	162,587	80,796	-	602,813
Loss for the year	本年度虧損	10	-	-	-	(12,247)	-	(12,247)
Bonus issue	發行紅股	25	(686)	-	-	-	-	(686)
Share option lapsed during the year	於年內失效之 購股權		-	(743)	-	743	-	-
Proposed final 2009 dividend	二零零九年建議 末期股息	11	-	-	-	(20,179)	20,179	-
At 31 March 2009	於二零零九年三月三十一日		351,944	6,057	162,587	49,113	20,179	589,880

The contributed surplus of the Group arose from:

本集團之實繳盈餘來自：

- (i) the Group's reorganisation on 13 June 1990, representing the difference between the nominal value of the Company's shares issued under the Group's reorganisation, and the nominal value of the shares and share premium of the former holding company acquired by the Group;

- (i) 本集團於一九九零年六月十三日進行之重組，為本公司根據本集團重組所發行股份面值與本集團所收購之前控股公司股份面值與股份溢價總和之差額；

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27. RESERVES (continued)

- (ii) a transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

The contributed surplus of the Company arose from:

- (i) the reorganisation mentioned in note 27(b)(i) above, representing the difference between the nominal value of the Company's shares issued under the Group's reorganisation and the then consolidated net asset value of the acquired subsidiaries; and
- (ii) a transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders in certain circumstances prescribed by Section 54 thereof.

The share option reserve comprises the fair value of share options granted but are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or lapsed.

28. CONTINGENT LIABILITIES

At the balance sheet date, the Company had outstanding guarantees of HK\$210,340,000 (2008: HK\$210,340,000) given to banks to secure general credit facilities granted to certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK\$79,571,000 (2008: HK\$88,041,000) had been utilised by these subsidiaries in respect of the guarantees as at the balance sheet date.

29. PLEDGE OF ASSETS

Details of the Group's bank and margin facilities and the mortgage loan advanced from a fellow subsidiary, which are secured by the assets of the Group, are included in notes 13, 14, 15, 19 and 20, respectively, to the financial statements.

27. 儲備 (續)

- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

本公司之實繳盈餘來自：

- (i) 上文附註27(b)(i)所述之重組為本公司根據本集團重組所發行股份面值與所收購附屬公司當時之綜合資產淨值之差額；及
- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

根據一九八一年百慕達公司法(修訂本)，在該法例第54條所述之若干情況下，本公司之實繳盈餘可分派予股東。

購股權儲備包括已授出而有待行使之購股權之公平價值，詳情於財務報表附註2.4以股份付款之交易之會計政策進一步解釋。當有關購股權被行使時，有關款額將會轉撥至股份溢價賬，或倘有關購股權屆滿或失效時，則有關款額將轉撥至保留溢利。

28. 或然負債

於結算日，本公司給予銀行之未償還擔保額為210,340,000港元(二零零八年：210,340,000港元)，作為本集團若干附屬公司所獲授一般信貸融資之抵押。於結算日，該等附屬公司就該等擔保額已動用合共79,571,000港元(二零零八年：88,041,000港元)之信貸融資。

29. 資產抵押

有關本集團銀行及保證金信貸及同系附屬公司墊付之按揭貸款(已以本集團資產抵押)之詳情分別載於財務報表附註13、14、15、19及20。

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30. OPERATING LEASE ARRANGEMENTS**(a) As lessor**

The Group leases its cruise ships (note 13) and investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from one week to three years.

At 31 March 2009 and 2008, the Group had total future minimum lease receivables under non-cancellable operating leases with its charterers and tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)

30. 經營租賃安排**(a) 以出租人身份**

本集團根據經營租賃安排租賃其郵輪(附註13)及投資物業(附註14)，而洽商之租期介乎一個星期至三年。

於二零零九年及二零零八年三月三十一日，本集團根據與租用人及租戶訂立之不可撤銷經營租賃須於下列年期內應收之未來最低租金款項總額如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	39,560	54,237
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	35,512	40,086
		75,072	94,323

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30. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its commercial properties under operating lease arrangements, with leases negotiated for terms ranging from two to three years.

At 31 March 2009 and 2008, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

30. 經營租賃安排(續)

(b) 以承租人身份

本集團根據經營租賃安排租賃其若干商用物業，而洽商之租期介乎二年至三年。

於二零零九年及二零零八年三月三十一日，本集團根據不可撤銷經營租賃須於下列年期內支付之未來最低租金款項總額如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	183	147
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	143	182
		326	329

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31. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

- (a) Related party transactions in connection with the Group's operations:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Rental income received from a fellow subsidiary	已收同系附屬公司之租金收入	240	240
Interest expenses paid to a fellow subsidiary	已付同系附屬公司之利息開支	2,968	2,846

Notes:

- (i) Rental income was charged based on a tenancy agreement entered between the Group and a fellow subsidiary at a monthly rental rate of HK\$20,000.
- (ii) Interest expenses were paid for the mortgage loan advanced by a fellow subsidiary at annual interest rates range from 4.75% to 5% (2008: 4.75%) for the year.

- (b) Other related party transactions

Personal guarantee given by a related party

At the balance sheet date, one of the Group's bank loans is secured by an unconditional and irrevocable personal guarantee executed by Mr. Ng (Huang) Cheow Leng to the extent of US\$9,000,000 (equivalent to HK\$70,200,000). Mr. Ng (Huang) Cheow Leng is one of the discretionary beneficiaries and the settlor of a discretionary trust which wholly owns Huang Group (BVI) Limited, the Company's ultimate holding company.

31. 有關連人士交易

除本財務報表其他部分另有披露外，年內本集團與有關連人士之重大交易如下：

- (a) 與本集團業務有關之有關連人士交易：

Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(i)	240	240
(ii)	2,968	2,846

附註:

- (i) 租金收入按本集團與同系附屬公司訂立之租賃協議收取，每月租金為20,000港元。
- (ii) 利息開支乃就同系附屬公司墊付之按揭貸款而支付，本年度之年利率為4.75厘至5厘（二零零八年：4.75厘）。

- (b) 其他有關連人士交易

有關連人士提供之個人擔保

於結算日，本集團其中一項銀行貸款以黃昭麟先生所提供之無條件及不可撤消之個人擔保額最多達9,000,000美元（相等於70,200,000港元）為抵押。黃昭麟先生為全資擁有本公司之最終控股公司Huang Group (BVI) Limited之一個全權信託之其中一位全權受益人及授予人。

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31. RELATED PARTY TRANSACTIONS (continued)

- (c) Waiver from a related company on long outstanding trade payables

Due to foreign currency controls in Indonesia, the Group, through a related company, purchased daily consumables and made payments to vendors abroad in the past few years. Since some of the daily consumables were of defective items or not delivered on time, the Group made claims against the vendors of HK\$1,242,000 (2008: Nil) during the year.

- (d) Balance with a related company

As disclosed in the consolidated balance sheet, the Group had an outstanding balance due to a related company of HK\$1,004,000 (2008: an amount due from a related company of HK\$345,000) which arose from the purchase of daily consumables on behalf of the Group. This balance is unsecured, interest-free and has no fixed terms of repayment. Particulars of the amount due from a related company, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

31. 有關連人士交易(續)

- (c) 一間關連公司豁免長期尚未償還的應付貿易賬款

於過去幾年，基於印尼的外匯管制，本集團透過有關連公司購買日常消耗品及向海外賣方付款。由於部分日常消耗品為欠妥項目或不準時交付，因此，於本年度內，本集團對賣方申索1,242,000港元(二零零八年：無)。

- (d) 與有關連公司之結餘

誠如綜合資產負債表披露，本集團就替本集團購買日常消耗品而應付關連公司款項之未償付結餘為1,004,000港元(二零零八年：應收關連公司款項345,000港元)。該等結餘乃無抵押、免息及無固定還款期。應收關連公司款項之詳情根據香港公司條例第161B條披露如下：

Name of the related company 關連公司名稱	31 March 二零零九年 三月三十一日	Maximum amount outstanding during the year 年內未償付 最高金額	31 March 二零零八年 三月三十一日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Huang & Co (Singapore) Pte. Ltd.	(1,004)	345	345

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31. RELATED PARTY TRANSACTIONS (continued)

(d) Balance with a related company (continued)

The related company is beneficially owned by certain close family members of certain directors (Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng) of the Company.

(e) Loans advanced from minority shareholders of the Group's subsidiaries

31. 有關連人士交易 (續)

(d) 與有關連公司之結餘 (續)

該有關連公司乃由本公司若干董事 (黃偉盛先生、蕭潤群女士、黃偉傑先生、黃琇蘭女士及黃莉蓮女士) 之若干直系親屬實益擁有。

(e) 本集團附屬公司之少數股東墊付之貸款

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
First loan	首筆貸款	(i)	43,984	49,158
Second loan	次筆貸款	(ii)	131,823	131,823
Third loan	第三筆貸款	(iii)	46,920	52,440
			222,727	233,421

Notes:

(i) With respect to the first loan, pursuant to the shareholders' agreement entered into between the Group and a minority shareholder of a subsidiary, the minority shareholder agreed not to demand repayment of the loan until the subsidiary has the ability to do so and prior consent was obtained from the Group. In addition, if the paid up share capital of the subsidiary and the shareholders' loans shall be insufficient to meet the operating expenses, the minority shareholder and the Group agree to either apply for allotment of shares from the subsidiary or provide shareholders' loan in proportion to their respective shareholding in the subsidiary. The minority shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.

附註:

(i) 就首筆貸款而言，根據本集團與一間附屬公司之一名少數股東訂立之股東協議，該名少數股東同意會在附屬公司有能力的還款及取得本集團之事先同意後方會要求償還貸款。此外，倘若有關附屬公司的繳足股款股本及股東貸款不足以應付經營開支，少數股東及本集團同意按彼等各自於附屬公司的股權比例申請有關附屬公司配發股份或提供股東貸款。該名少數股東為本公司之同系附屬公司。貸款為無抵押及免息。

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31. RELATED PARTY TRANSACTIONS (continued)

- (e) Loans advanced from minority shareholders of the Group's subsidiaries (continued)

Notes: (continued)

- (ii) With respect to the second loan, pursuant to a shareholders' agreement entered into between the Group and a minority shareholder of a subsidiary, the shareholder shall not demand repayment of this loan unless a resolution in writing signed by all shareholders of the Group for the demand of repayment has been duly passed at a general meeting. In the opinion of the directors, after confirming with the minority shareholder, there was no intention for the minority shareholder to demand the Group to repay this loan in the next twelve months from the balance sheet date. Accordingly, the second loan was classified as a non-current liability. The minority shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.
- (iii) With respect to the third loan, the minority shareholders of a subsidiary, who granted the third loan to the Group's subsidiary include (1) a director of the Company; (2) a close family member of the Company's directors; and (3) a company beneficially owned by the Company's directors and their close family members. In the opinion of the directors, after confirming with the minority shareholders, there was no intention for the minority shareholders to demand the Group for repayment of this loan in the next twelve months from the balance sheet date. Accordingly, the third loan was classified as a non-current liability and is unsecured and interest-free.
- (f) The mortgage loan advanced from a fellow subsidiary bears interest at 4.25% per annum for the first year, 4.75% per annum for the second year, and 0.5% per annum above the commercial financing rate quoted by United Overseas Bank Limited for the third year and thereafter. The mortgage loan is secured by a legal mortgage on the Group's investment property with a carrying amount of HK\$221,850,000 as at the balance sheet date.
- (g) The compensation of key management personnel of the Company has been disclosed in note 8(a).

The related party transactions in respect of items (a) to (f) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

31. 有關連人士交易(續)

- (e) 本集團附屬公司之少數股東墊付之貸款(續)

附註:(續)

- (ii) 就次筆貸款而言，根據本集團與一間附屬公司之一名少數股東訂立之股東協議，除非本集團全體股東簽署要求還款之書面決議案已於股東大會上正式通過，否則股東不會要求償還該項貸款。董事認為，經與該名少數股東作出確認後，該名少數股東無意要求本集團於結算日起計未來12個月內償還該項貸款。因此，該次筆貸款乃分類為非流動負債。該名少數股東為本公司之同系附屬公司。貸款為無抵押及免息。
- (iii) 授予本集團附屬公司第三筆貸款之一間附屬公司之少數股東包括(1)本公司之一名董事；(2)本公司董事之直系親屬；及(3)本公司董事及彼等之直系親屬實益擁有之公司。董事認為，經與該等少數股東作出確認後，該等少數股東無意要求本集團於結算日起計未來12個月內償還該項貸款。因此，該第三筆貸款乃分類為非流動負債，並為無抵押及免息。
- (f) 同系附屬公司墊付之按揭貸款於第一年按年息4.25厘計算利息，於第二年按年息4.75厘計算利息，而於第三年及其後按大華銀行有限公司所報商業融資利率加年息0.5厘計算利息。該按揭貸款以結算日之賬面值為221,850,000港元之本集團投資物業法定按揭作抵押。
- (g) 本公司主要管理人員之酬金已於財務報表附註8(a)披露。

上述(a)至(f)項之有關連人士交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

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32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

32. 按類別劃分之金融工具

於結算日各類金融工具之賬面值如下：

2009

二零零九年

Financial assets金融資產

Group

本集團

		Financial assets at fair value through profit or loss – held for trading		Loans and receivables	Available- for-sale financial assets	Total
		透過損益按 公平價值列賬 之金融資產 – 持作買賣	貸款及 應收賬款	可供銷售 金融資產	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Available-for-sale investments	可供銷售之投資	–	–	780	780	
Trade receivables (note 18)	應收貿易賬款 (附註18)	–	46,979	–	46,979	
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	–	2,960	–	2,960	
Equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股權投資	207,395	–	–	207,395	
Pledged time deposit	已抵押定期存款	–	17,550	–	17,550	
Cash and cash equivalents	現金及現金等價物	–	276,039	–	276,039	
		207,395	343,528	780	551,703	

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32. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

32. 按類別劃分之金融工具(續)

於結算日之各類金融工具之賬面值如下：(續)

2009 二零零九年		Group 本集團	Financial liabilities at amortised cost 以攤銷成本計量之金融負債 HK\$'000 千港元
<u>Financial liabilities</u> <u>金融負債</u>			
Trade payables (note 23)	應付貿易賬款(附註23)		13,523
Other payables and deposits received (note 23)	其他應付賬款及已收按金(附註23)		26,387
Interest-bearing bank loans	計息銀行貸款		97,121
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款		55,915
Loans advanced from minority shareholders of the Group's subsidiaries	本集團附屬公司之少數股東墊付之貸款		222,727
Due to a related company	應付關連公司款項		1,004
			416,677

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32. FINANCIAL INSTRUMENTS BY CATEGORY (continued) 32. 按類別劃分之金融工具(續)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

於結算日之各類金融工具之賬面值如下：(續)

2008 二零零八年		Group 本集團			
<u>Financial assets</u>					
<u>金融資產</u>					
	Financial assets at fair value through profit or loss – held for trading 透過損益按 公平價值列賬 之金融資產 — 持作買賣	Loans and receivables	Available- for-sale financial assets		Total
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
Available-for-sale investments	可供銷售之投資	–	–	780	780
Trade receivables (note 18)	應收貿易賬款(附註18)	–	60,958	–	60,958
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	–	32,136	–	32,136
Equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股權投資	31,571	–	–	31,571
Pledged time deposit	已抵押定期存款	–	17,550	–	17,550
Cash and cash equivalents	現金及現金等價物	–	364,920	–	364,920
Due from a related company	應收關連公司款項	–	345	–	345
		31,571	475,909	780	508,260

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32. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

32. 按類別劃分之金融工具(續)

於結算日之各類金融工具之賬面值如下：(續)

2008 二零零八年		Group 本集團	
<u>Financial liabilities</u> <u>金融負債</u>			Financial liabilities at amortised cost 以攤銷成本計量之金融負債 HK\$'000 千港元
Trade payables (note 23)	應付貿易賬款(附註23)		20,752
Other payables and deposits received (note 23)	其他應付賬款及已收按金(附註23)		58,430
Interest-bearing bank loans	計息銀行貸款		128,992
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款		66,046
Loans advanced from minority shareholders of the Group's subsidiaries	本集團附屬公司之少數股東墊付之貸款		233,421
			507,641

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32. FINANCIAL INSTRUMENTS BY CATEGORY (continued) 32. 按類別劃分之金融工具(續)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

於結算日之各類金融工具之賬面值如下：(續)

Financial assets金融資產

Company

本公司

		2009 二零零九年			2008 二零零八年		
		Available- for-sale	financial assets	Total	Available- for-sale	financial assets	Total
	Loans and receivables	Loans and receivables	Loans and receivables	Loans and receivables	Loans and receivables	Loans and receivables	Loans and receivables
	貸款及 應收賬款	貸款及 應收賬款	可供銷售 金融資產	總額	貸款及 應收賬款	可供銷售 金融資產	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Available-for-sale investments	可供銷售之投資	-	780	780	-	780	780
Due from subsidiaries	應收附屬公司款項	519,198	-	519,198	410,138	-	410,138
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	112	-	112	86	-	86
Cash and cash equivalents	現金及現金等價物	197,244	-	197,244	277,052	-	277,052
		716,554	780	717,334	687,276	780	688,056

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32. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

32. 按類別劃分之金融工具(續)

於結算日之各類金融工具之賬面值如下：(續)

Financial liabilities金融負債

		Company 本公司	
		2009 二零零九年	2008 二零零八年
		Financial liabilities at amortised cost 以攤銷成本 計量之 金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本 計量之 金融負債 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	112,587	70,592

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank loans, a mortgage loan advanced from a fellow subsidiary and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates.

The Group does not hedge interest rate fluctuations. However, management closely monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

33. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行貸款、同系附屬公司墊付之按揭貸款，以及現金及短期存款。此等金融工具之主要目的乃為本集團營運集資。本集團有各種其他金融資產及負債，例如應收貿易賬款及應付貿易賬款，兩者皆直接從其營運中產生。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股權價格風險。董事會審閱並協議管理該等風險之政策，現概述如下。

利率風險

本集團承受之市場利率波動風險主要關於本集團按浮動利率計息之長期債項承擔。

本集團並無就利率波動進行對沖。然而，管理層會密切監察利率風險，並於有需要時考慮對沖重大利率風險。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit/(loss) after tax and retained profits (through the impact on floating rate borrowings).

33. 財務風險管理目標及政策(續)

利率風險(續)

下表展示於結算日其他變數保持不變，而利率可能出現合理波動之情況下，本集團除稅後溢利／(虧損)及保留溢利(因浮動利率借貸出現變動)對波動的敏感度。

		Group 本集團	
		Increase/ (decrease) in basis points 基點 上升／(下降)	Increase/ (decrease) in profit/(loss) after tax and retained profits 除稅後溢利／ (虧損)及保留溢利 增加／(減少) HK\$'000 千港元
2009	二零零九年		
Hong Kong dollar	港元	15	(100)
Hong Kong dollar	港元	(15)	100
Singapore dollar	新加坡元	15	(69)
Singapore dollar	新加坡元	(15)	69
United States dollar	美元	15	(26)
United States dollar	美元	(15)	26
2008	二零零八年		
Hong Kong dollar	港元	15	(109)
Hong Kong dollar	港元	(15)	109
United States dollar	美元	15	(61)
United States dollar	美元	(15)	61

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Foreign currency risk**

The Group has transactional currency exposures. These exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Most of the Group's revenue and costs are denominated in Singapore dollars, Indonesia dollars, Hong Kong dollars and United States dollars. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the Singapore dollar exchange rate, with all other variables held constant, of the Group's profit/(loss) after tax and retained profits (due to changes in the fair value of monetary assets and liabilities).

33. 財務風險管理目標及政策 (續)**外匯風險**

本集團面對交易貨幣風險。該等風險乃因為經營單位以單位功能貨幣以外之貨幣進行買賣而產生。本集團之大部分收入及成本乃以新加坡元、印尼盾、港元及美元為結算單位。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

下表展示於結算日其他變數保持不變，而新加坡元匯率可能出現合理波動之情況下，本集團除稅後溢利／(虧損)及保留溢利(因貨幣資產及負債公平價值出現變動)對波動的敏感度。

		Group 本集團	
		Increase/ (decrease) in foreign currency rate	Increase/ (decrease) in profit/(loss) after tax and retained profits 除稅後溢利／ (虧損)及 保留溢利 增加／(減少)
		外幣匯率 升值／(貶值) %	HK\$'000 千港元
2009	二零零九年		
If the Hong Kong dollar weakens against the Singapore dollar	倘港元兌新加坡元貶值	10	187
If the Hong Kong dollar strengthens against the Singapore dollar	倘港元兌新加坡元升值	(10)	(187)

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**33. 財務風險管理目標及政策(續)****Foreign currency risk (continued)****外匯風險(續)**

		Group 本集團	Increase/ (decrease) in profit/(loss) after tax and retained profits 除稅後溢利/ (虧損)及 保留溢利 增加/(減少) HK\$'000 千港元
		Increase/ (decrease) in foreign currency rate 外幣匯率 升值/(貶值) %	
2008	二零零八年		
If the Hong Kong dollar weakens against the Singapore dollar	倘港元兌 新加坡元貶值	10	3,923
If the Hong Kong dollar strengthens against the Singapore dollar	倘港元兌 新加坡元升值	(10)	(3,923)

Credit risk

The Group provided services only to recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

信貸風險

本集團只向認可而信譽可靠之第三方及關連人士提供服務。本集團之政策為希望按信貸期進行買賣之所有客戶均須進行信貸核實程序。此外，應收賬款結餘乃按持續基準監管，而本集團之壞賬風險並不重大。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

With respect to credit risk arising from the other financial assets of the Group which comprise cash and cash equivalents, available-for-sale financial assets, an amount due from a related company and other receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There is no significant credit risk as the tenants have paid security deposits as collateral to the Group for the lease of cruise ships and investment properties.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in note 18 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group's policy is that not more than 50% of the borrowings should mature in any 12-month period. 20% of the Group's debts would mature in less than one year at 31 March 2009 (2008: 18%) based on the carrying value of borrowings reflected in the financial statements.

33. 財務風險管理目標及政策(續)

信貸風險(續)

就因本集團其他金融資產(包括現金及現金等價物、可供銷售金融資產、應收關連公司款項及其他應收賬款)而產生之信貸風險而言,本集團之信貸風險因對方違約而產生,最高風險相等於該等工具之賬面值。

信貸集中風險乃按客戶/對手方、經營地區及行業界別進行管理。由於租戶已就租賃郵輪及投資物業向本集團支付保證金作為抵押品,故本集團並無重大信貸風險。

本集團源自應收貿易賬款及其他應收賬款之信貸風險之詳細數據披露於財務報表附註18。

流動資金風險

本集團以循環流動計劃工具監察其資金短缺風險。該工具考慮金融工具及金融資產(例如:應收貿易賬款)兩者的到期日及預測經營業務之現金流量。

本集團之目標為透過運用銀行貸款,保持資金連續性及靈活性之間之平衡。本集團之政策為將於任何十二個月期間內到期之借款之比例維持在不多於50%。根據財務報表所示之借貸之賬面值,於二零零九年三月三十一日,本集團20%之債項將於一年內到期(二零零八年:18%)。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

Group 本集團	2009 二零零九年					Total 總額
	On demand 應要求償還	Less than 3 months 少於 三個月	less than 12 months 至少於 十二個月	1 to 5 years 一至五年	Over 5 years 超過五年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest-bearing bank loans 計息銀行貸款	17,729	2,760	8,564	51,918	25,521	106,492
Mortgage loan advanced from a fellow subsidiary 同系附屬公司 墊付之按揭貸款	-	1,548	4,639	24,641	45,633	76,461
Loans advanced from minority shareholders of the Group's subsidiaries 本集團附屬公司之 少數股東墊付 之貸款	-	-	-	222,727	-	222,727
Trade payables 應付貿易賬款	11,254	2,269	-	-	-	13,523
Other payables and deposits received 其他應付賬款及 已收按金	10,710	4,308	2,305	9,064	-	26,387
Due to a related company 應付關連公司款項	1,004	-	-	-	-	1,004
	40,697	10,885	15,508	308,350	71,154	446,594

33. 財務風險管理目標及政策(續)

流動資金風險(續)

根據已訂約未貼現賬款，以下載列本集團於結算日之金融負債到期日：

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 33. 財務風險管理目標及政策(續)**Liquidity risk (continued)****流動資金風險(續)**

Group 本集團		2008 二零零八年					Total 總額
		3 to On demand 應要求償還 HK\$'000 千港元	Less than 3 months 少於 三個月 HK\$'000 千港元	less than 12 months 至少於 十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	
Interest-bearing bank loans	計息銀行貸款	-	9,035	26,718	72,285	32,749	140,787
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款	-	1,659	5,027	26,941	57,238	90,865
Loans advanced from minority shareholders of the Group's subsidiaries	本集團附屬公司之少數股東墊付之貸款	-	-	-	233,421	-	233,421
Trade payables	應付貿易賬款	19,203	1,549	-	-	-	20,752
Other payables and deposits received	其他應付賬款及已收按金	49,910	100	858	7,562	-	58,430
		69,113	12,343	32,603	340,209	89,987	544,255

At the balance sheet date, the Company's amounts due to subsidiaries of HK\$112,587,000 (2008: HK\$70,592,000) are repayable on demand.

於結算日，本公司之應付附屬公司款項112,587,000港元(二零零八年：70,592,000港元)須應要求償還。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments at fair value through profit or loss (note 19) as at 31 March 2009. The Group's listed investments are listed on the stock exchange of Hong Kong and are valued at quoted market prices at the balance sheet date.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the balance sheet date, and its respective highest and lowest points during the year were as follows:

33. 財務風險管理目標及政策(續)

股權價格風險

股權價格風險是指股權指數水平及個別證券價值變動而導致的權益證券公平值下跌的風險。於二零零九年三月三十一日，本集團所面對的股權價格風險源自分類為透過損益按公平價值列賬之股權投資的個別上市股權投資(附註19)。本集團的上市股權投資於香港交易所上市，於結算日按所報市價計值。

於結算日的最近交易日營業時間結束時，下列證券交易所的股權指數，以及於年內其各自的最高及最低價如下：

		31 March 2009 二零零九年 三月三十一日	High/low 2009 二零零九年 高/低	31 March 2008 二零零八年 三月三十一日	High/low 2008 二零零八年 高/低
Hong Kong – Hang Seng Index	香港 – 恒生指數	13,576	26,387/ 10,676	22,849	31,958/ 19,387

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Equity price risk (continued)**

The following table demonstrates the sensitivity to every 10% change in the fair value of the equity investments, with all other variables held constant, based on their carrying amounts at the balance sheet date.

33. 財務風險管理目標及政策 (續)**股權價格風險 (續)**

下表顯示在所有變數保持不變下，根據股權投資於結算日之賬面值，對股權投資之公平價值每出現10%變動之敏感度。

		Group 本集團		
		Carrying amount of equity investment	Increase/ (decrease) in fair value	Increase/ (decrease) in profit/(loss) after tax and retained profits
		股權投資 的賬面值	公平價值 增加/ (減少)	除稅後 溢利/(虧損) 及保留溢利 增加/(減少)
		HK\$'000 千港元	%	HK\$'000 千港元
2009	二零零九年			
Investments listed in:	香港上市投資—			
Hong Kong – Held-for-trading	持作買賣	207,395	10 (10)	17,317 (17,317)
2008	二零零八年			
Investments listed in:	香港上市投資—			
Hong Kong – Held-for-trading	持作買賣	31,571	10 (10)	2,605 (2,605)

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2009 and 31 March 2008.

33. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標為確保本集團有能力按持續經營業務之原則營運及維持穩健資本比率以支持其業務並提高股東價值。

本集團根據經濟條件之變化管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。本集團不受外部任何施加的資本要求所限。於截至二零零九年三月三十一日及二零零八年三月三十一日止年度內，有關管理資本的目標、政策及流程並無出現變動。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Capital management (continued)**

The Group monitors capital using a gearing ratio, which is total indebtedness divided by the equity attributable to equity holders of the Company. The Group's policy is to maintain the gearing ratio between 10% and 50%. Total indebtedness includes interest-bearing bank loans and a loan from a fellow subsidiary. The gearing ratios as at the balance sheet dates were as follows:

33. 財務風險管理目標及政策 (續)**資本管理 (續)**

本集團利用負債比率來監控資本，負債比率為總債務除以本公司股權持有人應佔權益。本集團之政策為將負債比率維持於10%至50%。總債務包括計息銀行貸款及同系附屬公司墊付之貸款。於結算日之負債比率如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest-bearing bank loans	計息銀行貸款	97,121	128,992
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款	55,915	66,046
Total indebtedness	總債務	153,036	195,038
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	982,619	1,072,780
Gearing ratio	負債比率	16%	18%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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34. POST BALANCE SHEET EVENTS

Details of the Group's post balance sheet events are included in notes 21 and 26 to the financial statements.

35. COMPARATIVE AMOUNTS

The Group had the following material reclassification during the year:

- (a) Since October 2008, the directors considered securities trading as one of the Group's principal activities. Accordingly, the other income of HK\$7,278,000 and administrative expenses of HK\$878,000 which represented gain on trading of securities and dividend income and fair value loss on securities, respectively, for the year ended 31 March 2008 were reclassified as revenue;
- (b) The cost of services provided and selling and distribution costs for the year ended 31 March 2008 amounting to HK\$2,860,000 and HK\$4,561,000, respectively were reclassified from administrative expenses; and
- (c) Foreign exchange differences for the year ended 31 March 2008 amounting to HK\$10,293,000 was reclassified from other income and gains.

In the opinion of the directors, these reclassifications produce a more appropriate presentation of the Group's operating results.

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 July 2009.

34. 結算日後事項

本集團之結算日後事項詳情載於財務報表附註21及26。

35. 比較金額

年內，本集團有以下重大重新分類：

- (a) 由二零零八年十月起，董事將證券買賣視為本集團其中一項主要業務。因此，於截至二零零八年三月三十一日止年度之其他收入7,278,000港元及行政開支878,000港元（分別為買賣證券之收益及股息收入及證券之公平價值虧損）已經重新分類為收入；
- (b) 截至二零零八年三月三十一日止年度的所提供服務成本以及銷售及分銷成本分別為數2,860,000港元及4,561,000港元，已由行政開支重新分類；及
- (c) 截至二零零八年三月三十一日止年度的匯兌差額為數10,293,000港元，已由其他收入及收益重新分類。

董事認為，重新分類使本集團經營業績的列報更為合適。

36. 財務報表之批准

財務報表已於二零零九年七月二十二日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

The following table summarises the published consolidated results and the consolidated assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements of the Group and reclassified as appropriate.

下表摘錄自本集團之已刊發經審核綜合財務報表，概列本集團過去五個財政年度已公佈之綜合業績及綜合資產、負債及少數股東權益，並已按所需重新分類。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
REVENUE	收入	219,148	303,482	247,329	252,490	264,343
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股權 持有人 應佔本年度 溢利／(虧損)	(69,704)	176,198	124,773	202,338	132,623

ASSETS, LIABILITIES AND MINORITY INTERESTS

資產、負債及少數股東權益

		At 31 March 於三月三十一日				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
TOTAL ASSETS	資產總額	1,443,078	1,643,426	1,332,174	1,042,729	700,157
TOTAL LIABILITIES	負債總額	(458,287)	(548,483)	(591,727)	(425,598)	(384,558)
MINORITY INTERESTS	少數股東權益	(2,172)	(22,163)	771	(7,478)	26,706
		982,619	1,072,780	741,218	609,653	342,305

PARTICULARS OF PROPERTIES

物業詳情

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Investment properties

投資物業

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
3rd and 4th Floors, Nan Fung Industrial Building, 15-17 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘創業街15-17號 南豐工業大廈3樓及4樓	Industrial 工業	Medium term leasehold 中期租賃	100
7th Floor, Nan Fung Industrial Building, 15-17 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘創業街15-17號 南豐工業大廈7樓	Industrial 工業	Medium term leasehold 中期租賃	100
Shop No. 23A, Ground Floor (Level 2), Kwai Chung Plaza, 7-11 Kwai Foo Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌葵富路7-11號 葵涌廣場地下(第二層)23A號舖	Commercial 商業	Medium term leasehold 中期租賃	100
Shop No. 1, Ground Floor, Pao Woo Mansion, 177-179 Wanchai Road and 51 Cross Lane, Wan Chai, Hong Kong 香港灣仔灣仔道177-179號及 交加里51號 保和大廈地下1號舖	Commercial 商業	Medium term leasehold 中期租賃	100

PARTICULARS OF PROPERTIES**物業詳情**

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Investment properties (continued)**投資物業(續)**

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
Unit Nos. 3810 and 3811 38th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong 香港中環干諾道中168-200號 信德中心西翼38樓 3810及3811號單位	Commercial 商業	Medium term leasehold 中期租賃	100
Shop Nos. 1A, 1B, 1C, 1F, 1G and 1H of Retail Portions, G/F., Commercial Podium, New Mandarin Plaza, No. 14, Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong 香港九龍尖沙咀東部 科學館道14號新文華中心商場地下 零售區1A、1B、1C、1F、1G及 1H號舖	Commercial 商業	Medium term leasehold 中期租賃	100
Ground Floor including its cockloft, Chi Fu Building, No. 301 Portland Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角砵蘭街301號 置富樓地下(包括其閣樓)	Commercial 商業	Medium term leasehold 中期租賃	100
Ground Floor and Mezzanine Floor, Kam Sha Mansion, No. 212 Cheung Sha Wan Road, Shamshuipo, Kowloon, Hong Kong 香港九龍深水埗長沙灣道212號 金沙樓地下及閣樓	Commercial 商業	Medium term leasehold 中期租賃	100

PARTICULARS OF PROPERTIES**物業詳情**

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Investment properties (continued)**投資物業(續)**

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
Shop 5, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下5號舖	Commercial 商業	Medium term leasehold 中期租賃	100
Shop 3, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下3號舖	Commercial 商業	Medium term leasehold 中期租賃	100
AIG Building, 22 Martin Road, Singapore 239058 新加坡 Martin Road 22號 AIG Building 239058	Commercial 商業	Freehold 永久業權	60

PARTICULARS OF PROPERTIES**物業詳情**

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Property under development**發展中物業**

Description 概況	Use 用途	Percentage of completion 完成百分比	Nature 形式	Gross floor/ site area 建築／地盤面積	Percentage of interest 權益百分比
"Plaza Damas" Tower 3A of Crescent Square, Sri Hartarnas, Kuala Lumpur, Malaysia 馬來西亞 吉隆坡 Sri Hartarnas Crescent Square 3A座 「Plaza Damas」	Commercial 商業	N/A 不適用	Medium term leasehold 中期租賃	97,456 sq. ft. 平方呎	100

In prior years, the Group made a claim against the developer of this property for the refund of the deposit of RM20,000,000 (equivalent to approximately HK\$42,560,000). The case is still in progress on the date of this report.

於過往年度，本集團已向該物業之發展商申索20,000,000馬幣（約相等於42,560,000港元）之按金退款。於本報告日期，有關訴訟仍在進行中。



New Century Group Hong Kong Limited

新世紀集團香港有限公司

(Stock Code 股份代號 : 234)