

Annual Report 年報

2011



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

(Stock Code 股份代號 : 234)

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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

LEGAL ADVISORS

Richards Butler in association with Reed Smith LLP

AUDITORS

Ernst & Young

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

234

WEBSITE

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

法律顧問

齊伯禮律師行禮德律師行聯營行

核數師

安永會計師事務所

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

234

網址

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

GROUP STRUCTURE
集團架構

New Century Group Hong Kong Limited
(the “Company” or “New Century”)

新世紀集團香港有限公司

(「本公司」或「新世紀」)

and

及

its subsidiaries (the “Group”)

其附屬公司(「本集團」)

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

**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

酒店經營

KEY FINANCIAL HIGHLIGHTS
重要財務摘要

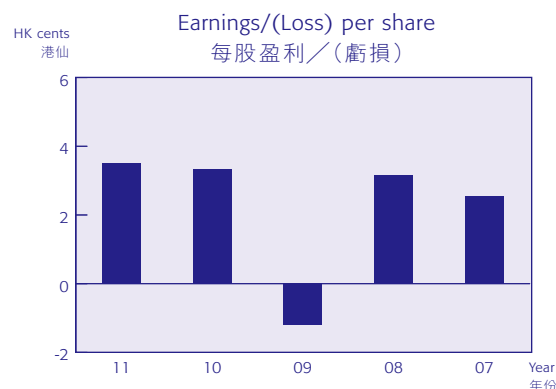
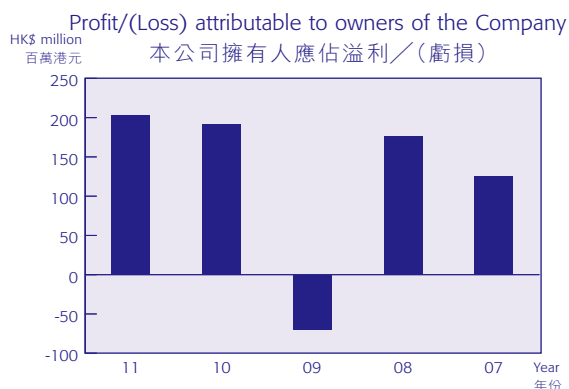
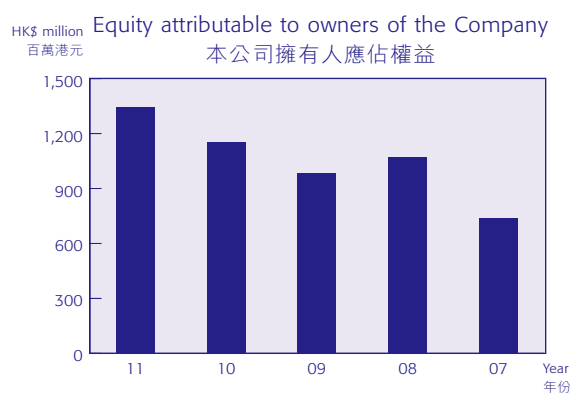
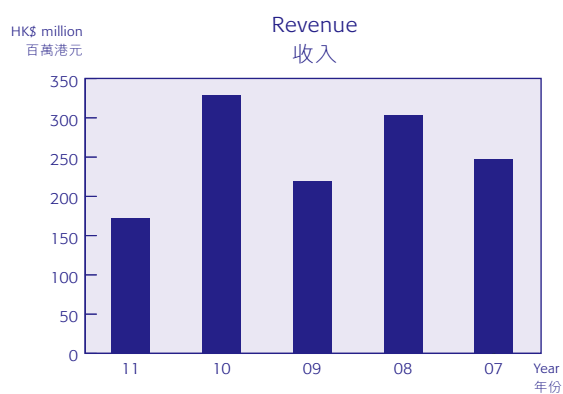
		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
Revenue (HK\$ million)	收入(百萬港元)	172.2	329.4	219.1	303.5	247.3
Profit/(Loss) attributable to owners of the Company (HK\$ million)	本公司擁有人應佔溢利/(虧損)(百萬港元)	202.6	191.6	(69.7)	176.2	124.8
Equity attributable to owners of the Company (HK\$ million)	本公司擁有人應佔權益(百萬港元)	1,343.1	1,153.2	982.6	1,072.8	741.2
Earnings/(Loss) per share (HK cents)	每股盈利/(虧損)(港仙)	3.51	3.32	(1.21)	3.15*	2.55**

* As adjusted for the effect of share subdivision from which, pursuant to an ordinary resolution passed at the 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 Valued Shareholders,

I am pleased to announce that profit attributable to owners of the Company for the year ended 31 March 2011 was HK\$202,625,000 (2010: HK\$191,613,000), representing an increase of 5.7%. Basic earnings per share was HK3.51 cents this year compared with HK3.32 cents last year. The board of the Company (the "Board") recommends a final dividend of HK0.6 cent per share, which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. Together with the interim dividend of HK0.3 cent per share, total dividend for the year stands at HK0.9 cent per share (2010: HK0.6 cent per share).

OVERVIEW

Following the turbulent economic situation in 2009, the global economy has been gradually reviving since 2010. That helped regain consumer sentiment and stimulate new demand for the tourism-related business, especially in the Asia Pacific region. However, in light of the opening of two scalable casino hotels in Singapore in early 2010, which lured away a number of the Group's cruise ship guests, the Group's performance in its tourism-related business was affected.

Nevertheless, in view of the reviving global economy, the property market has been recovering in a rapid pace and property prices are soaring. This not only allowed the Group to seize opportunity to unveil the unfavourable factors brought to us by the competitive business environment in the tourism industry of Singapore, but also enabled the Group to achieve record profit. During the year under review, the Group strategically disposed of a number of investment properties. All such disposals generated strong cash inflows and conserved sufficient cash for the Group to grasp any promising investment opportunities when they arise.

各位股東：

本人欣然宣佈，於截至二零一一年三月三十一日止年度內，本公司擁有人應佔溢利為202,625,000港元（二零一零年：191,613,000港元），增加5.7%。本年度每股基本盈利為3.51港仙，而去年則為3.32港仙。本公司之董事會（「董事會」）建議派付末期股息每股0.6港仙，惟須待本公司之股東於即將舉行之股東週年大會上批准。連同中期股息每股0.3港仙，年內派付之股息合共每股0.9港仙（二零一零年：每股0.6港仙）。

總覽

經歷二零零九年波動之經濟狀況後，環球經濟由二零一零年起逐漸復甦。這有助重建消費者氣氛及刺激對旅遊相關業務之新需求，尤其是在亞太地區。然而，有鑑於二零一零年初在新加坡有兩家大型娛樂場酒店開幕，吸引了本集團郵輪部分賓客，本集團旅遊相關業務之表現受到影響。

然而，有鑑於環球經濟復甦，物業市場迅速恢復，物業價格飆升。這不但讓本集團可把握機會應對新加坡旅遊業競爭激烈之營業環境為本集團帶來之不利因素，亦使本集團能取得歷史紀錄的溢利。於回顧年度內，本集團有策略地出售若干投資物業。所有該等出售事項均為本集團產生強勁現金流入，儲集足夠現金，讓本集團可在前景秀麗的投資機會出現時加以捕捉。

CHAIRMAN'S STATEMENT 主席報告書

OUTLOOK

Looking forward, New Century remains cautiously optimistic in the business environment, especially in the equities markets of Hong Kong and Singapore which have been demonstrating unrivalled growth momentum since mid-2009.

In view of the strong property market in Hong Kong and Singapore at the moment, the Group considers it an important part of our operations for the coming year, and will keep looking for investment opportunities of high quality.

While strategic investment planning is a significant element of the Group's operations, maintaining a strong and healthy financial position is equally important. The coming year will continue to be challenging and our management team will not waver from its focus on liquidity, cost control and revenue maximization. We will be pro-active in positioning our company not only to respond to short-term challenges, but also to generate long-term returns in an ever-changing business environment.

ACKNOWLEDGEMENT

Last but not least, I would like to present my heartfelt thanks to my fellow directors, managers, and all our staff for their continuous efforts and commitment, and for contributing to our company. Their dedication has allowed the Company to overcome all obstacles we encountered in our daily operations. I hereby promise that we will strive to deliver sustainable growth and rewarding results to all of you in the years to come.

Wilson Ng
Chairman

Hong Kong, 24 June 2011

前景

展望未來，新世紀對營業環境維持審慎樂觀態度，尤其自二零零九年中以來展現出無可匹敵增長動力的香港及新加坡之股票市場。

有鑑於香港及新加坡目前強勁之物業市場，本集團認為此乃其業務於來年之重要部分，並將會持續物色優質投資機會。

策略投資計劃乃本集團經營業務之重要元素，而維持強勁而穩健之財政狀況亦同樣重要。來年將會繼續具挑戰性，本集團之管理團隊將會繼續專注於資金流動性、成本控制及收入最大化而不會動搖。本公司將會積極做好準備，不但為迎接短期挑戰，亦致力在不斷改變的營業環境中產生長期回報。

鳴謝

最後，本人謹此向董事全人、經理及全體員工持續不斷的努力及承擔以及對本公司之貢獻表示深切感謝。他們的專心致志讓本公司可跨越我們在日常業務運作中所遇到的一切障礙。本人謹此承諾，往後定必竭力為你們爭取可持續增長及驕人成績。

主席
黃偉盛

香港，二零一一年六月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

RESULTS

For the year ended 31 March 2011, the Group recorded a consolidated profit attributable to owners of the Company of HK\$202,625,000 (2010: HK\$191,613,000), representing a 5.7% increase compared with 2010. Basic earnings per share was HK3.51 cents (2010: HK3.32 cents). Revenue for the Group was HK\$172,177,000 (2010: HK\$329,440,000).

Net asset value rose to approximately HK\$1,323,482,000 compared with HK\$1,143,233,000 in the last corresponding year.

DIVIDEND

The Board recommends a final dividend of HK0.6 cent per share, payable to shareholders of the Company whose names appear on the register of members of the Company on 5 September 2011. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting to be held on 30 August 2011, the final dividend will be paid on 22 September 2011.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Tuesday, 30 August 2011 ("Annual General Meeting"). For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 26 August 2011 to Tuesday, 30 August 2011, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, 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 for registration not later than 4:30 p.m. on Thursday, 25 August 2011.

業績

截至二零一一年三月三十一日止年度內，本集團錄得本公司擁有人應佔綜合溢利202,625,000港元（二零一零年：191,613,000港元），較二零一零年增加5.7%。每股基本盈利為3.51港仙（二零一零年：3.32港仙）。本集團之收入為172,177,000港元（二零一零年：329,440,000港元）。

資產淨值增加至約1,323,482,000港元，而去年則為1,143,233,000港元。

股息

董事會建議向於二零一一年九月五日名列本公司股東名冊之本公司股東派付每股0.6港仙之末期股息。待本公司之股東於二零一一年八月三十日即將舉行之股東週年大會上批准後，末期股息將於二零一一年九月二十二日派付。

暫停辦理股東登記

本公司謹訂於二零一一年八月三十日（星期二）舉行股東週年大會（「股東週年大會」）。為確定出席股東週年大會及於會上表決之權利，本公司將由二零一一年八月二十六日（星期五）至二零一一年八月三十日（星期二）（包括首尾兩天）暫停辦理股東登記。於此期間，本公司將不會辦理任何股份過戶登記手續。為符合出席股東週年大會及於會上表決之資格，所有股份過戶文件連同有關股票必須於二零一一年八月二十五日（星期四）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）進行登記。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The proposed final dividend is subject to the approval of the Company's shareholders at the Annual General Meeting. The record date for entitlement to the proposed final dividend is 5 September 2011. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Monday, 5 September 2011 and no transfer of shares will be effected on such date. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, for registration not later than 4:30 p.m. on Friday, 2 September 2011.

OPERATIONS

Cruise Ship Charter Services

During the year, strong competition in the tourism and entertainment sector in Singapore continued to impact the Group's cruise ship charter services of the two cruise ships named "Leisure World" and "Amusement World" (the "Cruise Ships").

In 2010, two new scalable casino hotels were opened in Singapore, causing a precipitous operating environment in the cruise ship traveling business of the Group. The floating charge of the Cruise Ships was reduced from 45% to 20% on net win of slot machines onboard the Cruise Ships from January 2010. Besides, starting from January 2011, the Group had no more share of net win of slot machines, causing a 34.6% decrease in segment revenue from HK\$141,167,000 last year to HK\$92,374,000 this year.

擬派末期股息須待本公司之股東於股東週年大會上批准，方可作實。有關釐定擬派末期股息權利之記錄日期為二零一一年九月五日。為確定收取擬派末期股息之權利，本公司將於二零一一年九月五日（星期一）暫停辦理股東登記。當天，本公司將不會辦理任何股份過戶登記手續。為符合收取擬派末期股息之資格，所有股份過戶文件連同有關股票必須於二零一一年九月二日（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進行登記。

經營業務

郵輪租賃服務

於本年度內，新加坡旅遊及娛樂業之激烈競爭繼續影響到本集團名為「Leisure World」及「Amusement World」之兩艘郵輪（「郵輪」）之郵輪租賃服務。

於二零一零年，新加坡有兩家新的大型娛樂場酒店開幕，導致本集團郵輪旅遊業務之經營環境急轉直下。郵輪之浮動收費亦自二零一零年一月起，由郵輪上角子機之淨收益之45%減少至20%。此外，由二零一一年一月起，本集團不再分佔角子機之淨收益，導致分部收入由去年之141,167,000港元減少34.6%至本年度之92,374,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Despite the drop in segment revenue, profit of the segment rose to HK\$56,728,000 for the year, representing a 86.3% increase compared with HK\$30,447,000 in the last financial year. The increase in segment profit was attributable to: (i) no subsidies to the operators' advertising and promotion expenses during the year (2010: HK\$32,570,000); and (ii) the reduction in fair value losses of the Cruise Ships from HK\$64,174,000 last year to HK\$24,297,000 this year.

Hotel Operations

Despite a considerable revival in the global tourism business, the hotel operations in Batam Resort still operated at a loss of HK\$10,412,000 (2010: HK\$4,985,000). During the year under review, the Group managed to deliver slight revenue growth from HK\$23,227,000 last year to HK\$23,449,000 this year, but failed to turn the loss-making operation around. Moreover, due to the appreciation of the Singapore dollar to Indonesian Rupiah at the translation of liabilities in Singapore dollar at the end of the reporting period, the segment recorded an exchange loss of HK\$1,983,000 (2010: Exchange gain of HK\$3,160,000) that affected the hotel operations further.

Property Investments

The real estate industry in Hong Kong and Singapore has rebounded since late 2009 following the revival of the global economy, and property prices in both cities have been soaring since then. Taking into consideration encouraging economic conditions, the Group seized the opportunity to generate additional cash flow by disposing of four of its investment properties with tenancy in Hong Kong and Singapore during the year. They are (i) six retail outlets at New Mandarin Plaza in Hong Kong; (ii) AIG Building in Singapore; (iii) three storeys of Nan Fung Industrial Building in Hong Kong; and (iv) the Sham Shui Po retail shop in Hong Kong.

於本年度內，儘管分部收入下跌，然而，分部溢利上升至56,728,000港元，較上一財政年度之30,447,000港元增加86.3%。分部溢利增加乃以下原因所致：(i)本年度無須再補貼營運商之廣告及推廣開支（二零一零年：32,570,000港元）；及(ii)郵輪之公平價值虧損由去年之64,174,000港元減少至本年度之24,297,000港元。

酒店業務

儘管環球旅遊業務顯著復甦，然而，Batam Resort之酒店業務依然錄得虧損10,412,000港元（二零一零年：4,985,000港元）。於回顧年度內，本集團成功取得輕微收入增長，由去年之23,227,000港元增加至本年度之23,449,000港元，惟尚未能使經營業務轉虧為盈。此外，於報告期末，由於換算新加坡元負債時，新加坡元兌印尼盾升值，因此，該分部錄得匯兌虧損1,983,000港元（二零一零年：匯兌收益3,160,000港元），進一步影響到酒店業務。

物業投資

隨著環球經濟復甦，香港及新加坡之房地產業自二零零九年後期以來出現反彈，兩地之物業價格均自此飆升。於本年度內，考慮到令人鼓舞的經濟狀況，本集團把握機會，將旗下四項香港及新加坡投資物業以連租約方式出售而產生額外現金流量。該等投資物業為：(i)位於香港之新文華中心六個零售舖位；(ii)位於新加坡之AIG Building；(iii)位於香港之南豐工業大廈其中三層；及(iv)位於香港深水埗之零售店舖。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The total gain on the above-mentioned disposals was HK\$65,852,000.

It is worth mentioning that on 20 September 2010, the Group together with all other owners accepted a tender for the disposal of the 10-storey Nan Fung Industrial Building where the Group owned three storeys. The Group was entitled to HK\$92,025,000, being 24.54% of total consideration for the disposal of the industrial building. The decision to dispose of the above property showed the Group's professional insight in property investment, as the tender has successfully rewarded the Group HK\$41 million more than the prevailing market value for the three storeys of Nan Fung Industrial Building. For details, please refer to the Company's announcement dated 21 September 2010.

In view of the above-mentioned disposals of investment properties with tenancy, segment revenue decreased to HK\$23,650,000 this year (2010: HK\$34,793,000), representing a drop of 32.0%, whereas the fair value gain of investment properties also decreased by HK\$14,240,000 (2011: HK\$90,500,000; 2010: HK\$104,740,000). Nonetheless, the Group still recorded about a 100% occupancy rate and an average annual rental yield of 3.3% (2010: 4.7%) for the Group's investment properties. Simultaneously, gain on disposals of HK\$65,852,000 was recorded (2010: Nil). Profit of the segment increased by about 30.9%, from HK\$133,374,000 last year to HK\$174,605,000 this year.

上述出售事項之收益合共65,852,000港元。

值得一提的是，於二零一零年九月二十日，本集團連同所有其他業主接納出售十層高之南豐工業大廈之投標，本集團擁有其中三層。本集團有權獲得92,025,000港元，即為出售該工業大廈之總代價中之24.54%。出售上述物業之決定顯示，本集團擁有物業投資之專業眼光，因該投標成功為本集團帶來較南豐工業大廈該三層當時之市場價值多41,000,000港元之回報。有關詳情，敬請參閱本公司於二零一零年九月二十一日發表之公告。

有鑑於上述以連租約方式出售投資物業，分部收入減少至本年度之23,650,000港元（二零一零年：34,793,000港元），即下跌32.0%，而投資物業之公平價值收益亦減少14,240,000港元（二零一一年：90,500,000港元；二零一零年：104,740,000港元）。然而，本集團之投資物業依然錄得約100%之出租率，以及平均每年租金收益率為3.3%（二零一零年：4.7%）。與此同時，本集團錄得出售收益65,852,000港元（二零一零年：無）。分部溢利由去年之133,374,000港元增加約30.9%至本年度之174,605,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Securities Trading

Securities trading has been an important income source of the Group. Our investment portfolio consists mainly of blue chips that generate strong profits in Hong Kong and Singapore. During the year, segment profit dropped to HK\$48,842,000 (2010: HK\$129,990,000). The drop was mainly attributed to the comparatively moderate change of Hang Seng Index ("HSI") in Hong Kong and Straits Times Index ("STI") in Singapore this year as stated below:

	31 March 2011 二零一一年 三月三十一日	31 March 2010 二零一零年 三月三十一日	Change 變動	31 March 2010 二零一零年 三月三十一日	31 March 2009 二零零九年 三月三十一日	Change 變動
HSI 恒生指數	23,528	21,239	2,289	21,239	13,576	7,663
STI 海峽時報指數	3,106	2,887	219	2,887	1,700	1,187

Due to the appreciation of the Singapore dollar to the Hong Kong dollar at the translation of Singapore securities at the end of the reporting period, the segment profit recorded an exchange gain of HK\$16,366,000 (2010: HK\$429,000).

CONTINGENT LIABILITIES

As of 31 March 2011, the Company had outstanding guarantees of HK\$142,285,000 (2010: HK\$210,340,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK\$38,822,000 (2010: HK\$90,547,000) had been utilized by the subsidiaries from such guarantees at the end of the reporting period.

證券買賣

證券買賣為本集團之主要收入來源。本集團之投資組合主要包括於香港及新加坡產生大量利潤的藍籌公司。於本年度內，分部溢利減少至48,842,000港元（二零一零年：129,990,000港元）。減少乃主要由於下表所載香港恒生指數（「恒生指數」）及新加坡海峽時報指數（「海峽時報指數」）於本年度相對性較溫和變動所致：

由於在報告期末換算新加坡證券時，新加坡元兌港元升值，因此，分部溢利錄得匯兌收益16,366,000港元（二零一零年：429,000港元）。

或然負債

於二零一一年三月三十一日，本公司給予銀行之未償還擔保額為142,285,000港元（二零一零年：210,340,000港元），作為若干附屬公司獲授一般信貸融資之抵押。於報告期末，該等附屬公司已動用合共38,822,000港元（二零一零年：90,547,000港元）之信貸融資之擔保額。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CHARGE ON THE GROUP'S ASSETS

As of 31 March 2011, some of the Group's land and building and investment properties with an aggregate value of HK\$419,947,000 and equity investments with a carrying value of HK\$469,642,000 were pledged to banks and securities dealers for loan facilities worth HK\$195,514,000 granted to the Group. As of 31 March 2011, HK\$88,934,000 of the loan facilities had been utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As of 31 March 2011, the Group had net current assets of HK\$987,840,000 and equity attributable to owners of the Company worth HK\$1,343,116,000.

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks and securities dealers) was HK\$88,934,000 repayable on demand. All loans were denominated in the Hong Kong dollar and Singapore dollar and charged at floating interest rates. It was secured by mortgages over some of the Group's properties that have an aggregate net book value of HK\$419,947,000 and equity investments with a carrying value of HK\$469,642,000.

The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) at the end of the reporting period was reduced to 0.07 compared with 0.15 as of 31 March 2010.

本集團資產之抵押

於二零一一年三月三十一日，本集團總值共419,947,000港元之土地及樓宇以及投資物業，以及賬面價值為469,642,000港元之股權投資，已抵押予銀行及證券交易商，以獲取授予本集團195,514,000港元之融資貸款。於二零一一年三月三十一日，本集團已動用88,934,000港元之融資貸款。

流動資金及財政資源

於二零一一年三月三十一日，本集團之流動資產淨額為987,840,000港元及本公司擁有人應佔權益為1,343,116,000港元。

本集團之總債務（即銀行及證券交易商提供之計息貸款之總額）為88,934,000港元，須按要求隨時付還。所有貸款均以港元及新加坡元為結算單位及按浮動息率計息，並以本集團賬面淨值合共419,947,000港元之若干物業按揭及賬面值為469,642,000港元之股權投資作抵押。

於報告期末，本集團之資本與負債比率（總債務除以本公司擁有人應佔權益）減少至0.07，而於二零一零年三月三十一日則為0.15。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

DISPOSALS

On 27 April 2010, the Group entered into a provisional sale and purchase agreement with an independent third party for the disposal of an investment property with tenancy at Shop Nos. 1A, 1B, 1C, 1F, 1G and 1H of Retail Portions on the Ground Floor of Commercial Podium, New Mandarin Plaza, No. 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong at the consideration of HK\$115,000,000. The disposal was completed on 30 August 2010. For details, please refer to the Company's announcement dated 27 April 2010.

On 15 June 2010, the Group entered into an option agreement with an independent third party under which the independent third party was granted an option to purchase an investment property with tenancy at AIG Building, 22 Martin Road, Singapore 239058 at the consideration of SG\$46,500,000 (equivalent to approximately HK\$259,470,000). The option was exercised by the nominee of the purchaser on 29 June 2010. The disposal constituted a major transaction of the Company and was approved by the Company's shareholders at the special general meeting held on 26 July 2010. The disposal was completed on 7 September 2010. For details, please refer to the Company's circular dated 8 July 2010.

On 20 September 2010, the Group together with all other owners accepted a tender for the disposal of the 10-storey Nan Fung Industrial Building located at Nos. 15-17, Chong Yip Street, Kwun Tong, Kowloon, Hong Kong in a total consideration of HK\$375,000,000. The Group owned three storeys of Nan Fung Industrial Building and was entitled to HK\$92,025,000, being 24.54% of the total consideration. The disposal was completed on 16 November 2010. For details, please refer to the Company's announcement dated 21 September 2010.

出售事項

於二零一零年四月二十七日，本集團與獨立第三者訂立臨時買賣協議，以按115,000,000港元之代價以連租約方式出售位於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第1A、1B、1C、1F、1G及1H號舖之投資物業。有關出售事項已經於二零一零年八月三十日完成。有關詳情，敬請參閱本公司於二零一零年四月二十七日發表之公告。

於二零一零年六月十五日，本集團與獨立第三者訂立選擇權協議，據此，本集團已向該名獨立第三者授出選擇權，可按代價46,500,000坡元（約等於259,470,000港元）以連租約方式購買位於AIG Building, 22 Martin Road, Singapore 239058之投資物業。買方之代名人已經於二零一零年六月二十九日行使選擇權。出售事項構成本公司一項主要交易，並已於二零一零年七月二十六日舉行之股東特別大會上獲本公司股東批准。有關出售事項已經於二零一零年九月七日完成。有關詳情，敬請參閱本公司於二零一零年七月八日發出之通函。

於二零一零年九月二十日，本集團連同所有其他業主接納以總代價375,000,000港元出售位於香港九龍觀塘創業街15-17號十層高之南豐工業大廈之投標。本集團擁有南豐工業大廈其中三層，並有權獲得92,025,000港元，即為總代價中之24.54%。有關出售事項已於二零一零年十一月十六日完成。有關詳情，敬請參閱本公司於二零一零年九月二十一日發表之公告。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

On 28 October 2010, the Group entered into a provisional sale and purchase agreement with an independent third party for the disposal of an investment property with tenancy at Ground Floor and Mezzanine Floor, Kam Sha Mansion, No. 212 Cheung Sha Wan Road, Sham Shui Po, Kowloon, Hong Kong at the consideration of HK\$24,180,000. The disposal was completed on 11 January 2011.

EXPOSURE TO EQUITY PRICE, FOREIGN EXCHANGE AND INTEREST RATE RISKS

The Group is exposed to risk arising from individual equity investments classified as trading equity investments. The Group's investments are listed on the stock exchanges of Hong Kong and Singapore and are valued at quoted market prices at the end of the reporting period.

The Group's cash and cash equivalents are mainly held predominately in the Hong Kong dollar and Singapore dollar. The Group's borrowings are denominated in the Hong Kong dollar and Singapore dollar 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 floating interest rates. In the opinion of the directors, the Group 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 of 31 March 2011, the Group had a total of 234 staff. 205 of them were based in Indonesia, 5 in Singapore and 24 in Hong Kong. Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As of 31 March 2011, the Group had 436,788,000 outstanding share options granted to eligible executives and employees of the Group.

於二零一零年十月二十八日，本集團與獨立第三者訂立臨時買賣協議，以按24,180,000港元之代價以連租約方式出售位於香港九龍深水埗長沙灣道212號金沙樓地下及閣樓之投資物業。有關出售事項已經於二零一一年一月十一日完成。

股權價格、外匯及利率風險

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風險。本集團之投資主要在香港及新加坡之證券交易所上市而其價值相等於在報告期末所報的市值。

本集團之現金及現金等價物主要以港元及新加坡元為結算單位。本集團之借貸乃以港元及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

於二零一一年三月三十一日，本集團僱員合共為234人，其中205人駐於印尼，5人駐於新加坡及24人駐於香港。僱員及董事之薪酬福利乃參考市場條款及個人表現與經驗而制訂。本集團提供之員工福利計劃包括強制性公積金計劃、醫療保險、購股權計劃及酌情花紅。於二零一一年三月三十一日，本集團有436,788,000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 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 2011, 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.

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

本公司於截至二零一一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 29 to 37 of this annual report.

During the year, four regular 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>)	2/4	蕭潤群女士(副主席)	2/4
Mr. Ng Wee Keat (<i>Chief Executive Officer</i>)	2/4	黃偉傑先生(行政總裁)	2/4
Ms. Ng Siew Lang, Linda (<i>Chief Operating Officer</i>)	3/4	黃琇蘭女士(營運總裁)	3/4
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
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	4/4	何友明先生	4/4

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29至第37頁之「董事簡歷」一節內。

年內，本公司舉行了四次定期董事會會議，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 1 September 2010. 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二零一零年九月一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之各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.

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 of the Company, namely Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming.

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)	1/2
Mr. Yu Wai Man	2/2
Mr. Wong Kwok Tai	2/2
Mr. Kwan Kai Kin, Kenneth	2/2
Mr. Ho Yau Ming	2/2

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，包括本公司之兩名執行董事，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。

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)	1/2
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	2/2

CORPORATE GOVERNANCE REPORT 企業管治報告

REMUNERATION OF DIRECTORS (continued)

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.

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	1,400,000
Non-audit services	1,150,000

董事薪酬(續)

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。

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士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	1,400,000
非審核服務	1,150,000

CORPORATE GOVERNANCE REPORT 企業管治報告

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.

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.

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。

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. 審閱外聘核數師給予管理層之函件，並確保董事會及時回應於外聘核數師給管理層的函件中提出的事宜。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDIT COMMITTEE (continued)

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

Members	Number of attendance	成員	出席次數
Mr. Wong Kwok Tai (Chairman of the Audit Committee)	3/3	黃國泰先生 (審核委員會主席)	3/3
Mr. Kwan Kai Kin, Kenneth	3/3	關啟健先生	3/3
Mr. Ho Yau Ming	3/3	何友明先生	3/3

審核委員會(續)

年內，審核委員會舉行了三次會議，各成員之出席率載列如下：

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

以下為審核委員會於年內所進行工作之概要：

- 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 2010 and to recommend them to the Board for approval; and
 - 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 2010 and to recommend them to the Board for approval.
- 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，討論截至二零一零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
 - 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，討論截至二零一零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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2011.

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 51 to 53 of this annual report.

INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective system of internal control and for reviewing its effectiveness. During the year under review, the Board has reviewed the effectiveness of the Group's internal control system including financial, operational and compliance controls and risk management functions.

董事對賬目之責任

董事會須負責就年度及中期報告、股價敏感資料的公告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二零一一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51至53頁之「獨立核數師報告」內。

內部監控

董事會負責維持本集團的內部監控系統穩健妥善，並檢討其成效。於回顧年度，董事會已檢討本集團的內部監控系統的成效，包括財務監控、運作監控及合規監控以及風險管理功能。

REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (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 2011.

PRINCIPAL ACTIVITIES

The principal activities of the Company comprise investment holding and securities trading whilst the Company only involved in investment holding in the prior year. The principal activities of its subsidiaries comprise the provision of cruise ship charter services, hotel operations, property investments and securities trading. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 54 to 201.

An interim dividend of HK0.3 cent per ordinary share was paid on 30 December 2010. The Directors recommend the payment of a final dividend of HK0.6 cent per ordinary share in respect of the year to shareholders on the register of members on 5 September 2011. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

SUMMARY FINANCIAL INFORMATION

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 202. This summary does not form part of the audited financial statements.

本公司董事(「董事」)謹此提呈本公司及其附屬公司(「本集團」)截至二零一一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

本公司之主要業務包括投資控股及證券買賣，而本公司於去年僅從事投資控股業務。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，本集團之主要業務性質並無任何重大變動。

業績及股息

本集團截至二零一一年三月三十一日止年度之溢利及本公司與本集團於該日之業務狀況載於財務報表第54至201頁。

本公司已於二零一零年十二月三十日派付中期股息每股普通股0.3港仙。董事建議向二零一一年九月五日名列股東名冊之股東派付本年度末期股息每股普通股0.6港仙。有關建議已納入財務報表，作為財務狀況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之本集團最近五個財政年度之業績及資產、負債及非控股股東權益概要載於第202頁。本概要並非經審核財務報表之一部分。

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 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 203 and 204.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 26 and 27 to the financial statements, respectively.

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203及204頁。

股本及購股權

於本年度內，本公司股本及購股權之變動詳情分別載於財務報表附註26及27。

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、出售或贖回本公司之上市證券

本公司或其各附屬公司概無於年內購買、出售或贖回本公司之任何上市證券。

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 28 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2011, the Company had reserves available for distribution of approximately HK\$821,190,000, of which HK\$34,602,000 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\$352,384,000 as at 31 March 2011, 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 2011 is distributable to shareholders in certain circumstances, prescribed by Section 54 thereof.

儲備

本公司及本集團年內之儲備變動詳情分別載於財務報表附註28及綜合權益變動報表。

可分派之儲備

於二零一一年三月三十一日，本公司有可供分派儲備約821,190,000港元，其中34,602,000港元已建議撥作年度末期股息。

根據百慕達法例，本公司於二零一一年三月三十一日之股份溢價賬結餘約為352,384,000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二零一一年三月三十一日之實繳盈餘約162,587,000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

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, Mr. Ng Wee Keat, Ms. Lilian Ng, Mr. Yu Wai Man and Mr. Kwan Kai Kin, Kenneth 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

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，黃偉傑先生、黃莉蓮女士、余偉文先生及關啟健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 39. 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 a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Investment Pacific Limited ("NCIPL"), 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 and is also a cousin of Ms. Chen Ka Chee. All of them are executive directors of the Company. Mr. Ng is a son of Mr. Ng (Huang) Cheow Leng who is the settlor of a discretionary trust of which it holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Mr. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷

(a) 執行董事

黃偉盛先生主席

39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。黃先生為New Century Investment Pacific Limited（「NCIPL」）之直屬控股公司Huang Worldwide Holding Limited之董事，而NCIPL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及亦為陳格緻女士之表弟，彼等均為本公司之執行董事。黃先生為黃昭麟先生之兒子，黃昭麟先生為一個全權信託之授予人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃先生過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Sio Ion Kuan Deputy Chairman

Aged 44. 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 16 years of extensive management experience in various fields including retailing, property investments, tourism and entertainment. Ms. Sio is a director of Huang Worldwide Holding Limited, the immediate holding company of NCIPL, which is the controlling shareholder of the Company. In addition, Ms. Sio is a director of NCIPL. Ms. Sio did not hold any directorship in other listed public companies in the last three years.

董事簡歷(續)

(a) 執行董事(續)

蕭潤群女士副主席

44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16年之豐富管理經驗。蕭女士為NCIPL之直屬控股公司Huang Worldwide Holding Limited之董事，而NCIPL為本公司之控股股東。此外，蕭女士為NCIPL之董事。蕭女士過去三年並無於其他上市公眾公司擔任任何董事職務。

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 34. 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 a director of Huang Worldwide Holding Limited, the immediate holding company of NCIPL, which is the controlling shareholder of the Company. In addition, Mr. Ng is a director of NCIPL. Mr. Ng is a younger brother of Mr. Wilson Ng and Ms. Lilian Ng and an elder brother of Ms. Ng Siew Lang, Linda and is also a cousin of Ms. Chen Ka Chee. All of them are executive directors of the Company. Mr. Ng is a son of Mr. Ng (Huang) Cheow Leng who is the settlor of a discretionary trust of which it holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Mr. Ng did not hold any directorship in other listed public companies in the last three years.

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

34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。黃先生為NCIPL之直屬控股公司Huang Worldwide Holding Limited之董事，而NCIPL為本公司之控股股東。此外，黃先生為NCIPL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及亦為陳格緻女士之表弟，彼等均為本公司之執行董事。黃先生為黃昭麟先生之兒子，黃昭麟先生為一個全權信託之授予人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃先生過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

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

Aged 33. 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 experience 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 and is also a cousin of Ms. Chen Ka Chee. All of them are executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng who is the settlor of a discretionary trust of which it holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷(續)

(a) 執行董事(續)

黃琇蘭女士 *營運總裁*

33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及亦為陳格緻女士之表妹，彼等均為本公司之執行董事。黃女士為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Lilian Ng

Aged 37. 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 experience in hotel management. 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 a director of NCIPL, 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 and is also a cousin of Ms. Chen Ka Chee. All of them are executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng who is the settlor of a discretionary trust of which it holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷 (續)

(a) 執行董事 (續)

黃莉蓮女士

37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。黃女士為本公司控股股東NCIPL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及亦為陳格緻女士之表妹，彼等均為本公司之執行董事。黃女士為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Chen Ka Chee

Aged 46. 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. Ms. Chen has over 23 years of experience in the accounting field, including 4 years in auditing. Ms. Chen is a cousin of Mr. Wilson Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng. All of them are executive directors of the Company. Ms. Chen is a niece of Mr. Ng (Huang) Cheow Leng who is the settlor of a discretionary trust of which it holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Chen did not hold any directorship in other listed companies in the last three years.

董事簡歷(續)

(a) 執行董事(續)

陳格緻女士

46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。陳女士在會計方面擁有逾23年之經驗，其中包括4年審計之經驗。陳女士為黃偉盛先生、黃偉傑先生、黃琇蘭女士及黃莉蓮女士之表姐，彼等均為本公司執行董事。陳女士為黃昭麟先生之外甥女，黃昭麟先生為一個全權信託之授予人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。陳女士過去三年並無於其他上市公眾公司擔任任何其他董事職務。

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 46. 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. 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 26 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 18 years of financial experience in companies listed both in Hong Kong and the United Kingdom. Mr. Yu was an executive director of Beijing Yu Sheng Tang Pharmaceutical Group Limited from 11 April 2001 to 5 November 2008, which is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Save as disclosed above, Mr. Yu did not hold any directorship in other listed public companies in the last three years.

董事簡歷 (續)

(a) 執行董事 (續)

余偉文先生薪酬委員會成員

46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。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26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18年香港及英國上市公司之財務經驗。余先生於二零零一年四月十一日至二零零八年十一月五日期間出任北京御生堂藥業集團有限公司之執行董事，該公司於香港聯合交易所有限公司（「聯交所」）主板上市。除上文所披露者外，余先生過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors

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

Aged 72. Mr. Wong joined the Company as an independent non-executive director in May 1999. Mr. Wong is also the chairman of the Audit Committee and a member of the Remuneration Committee. 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 46 years of financial experience. Mr. Wong is a director of W. Wong CPA Limited. Mr. Wong is currently an independent non-executive director of Beijing Yu Sheng Tang Pharmaceutical Group Limited, China Power New Energy Development Company Limited, Takson Holdings Limited and China Tycoon Beverage Holdings Limited (formerly known as Sewco International Holdings Limited), all of which are listed on the main board of the Stock Exchange. Save as disclosed above, Mr. Wong did not hold any directorship in other listed public companies in the last three years.

董事簡歷(續)

(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*

72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。黃先生亦為審核委員會主席及薪酬委員會成員。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46年之財務經驗。黃先生為黃國泰會計師事務所有限公司之董事。黃先生現為北京御生堂藥業集團有限公司、中國電力新能源發展有限公司、第一德勝控股有限公司及中國大亨飲品控股有限公司(前稱為崇高國際控股有限公司)之獨立非執行董事，該等公司全部均於聯交所主板上市。除上文所披露者外，黃先生過去三年並無於其他上市公眾公司擔任任何董事職務。

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 64. Mr. Kwan joined the Company as an independent non-executive director in April 2003. Mr. Kwan is also a member of the Audit Committee and the Remuneration Committee. 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 30 years of experience in the real estate business and business agent. Mr. Kwan did not hold any directorship in other listed companies in the last three years.

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

Aged 60. Mr. Ho joined the Company as an independent non-executive director in April 2003. Mr. Ho is also a member of the Audit Committee and the Remuneration Committee. Mr. Ho holds a Master Degree in Finance from University of Leicester in England and is a fellow member of Institute of Leadership and Management in 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. Mr. Ho was an independent non-executive director of Brightoil Petroleum (Holdings) Limited from 20 October 2004 to 11 July 2008, which is listed on the main board of the Stock Exchange. Save as disclosed above, Mr. Ho did not hold any directorship in other listed public companies in the last three years.

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*

64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。關先生亦為審核委員會及薪酬委員會成員。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30年經驗。關先生過去三年並無於其他上市公眾公司擔任任何董事職務。

何友明先生 *審核委員會及薪酬委員會成員*

60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。何先生亦為審核委員會及薪酬委員會成員。何先生持有英國英格蘭萊斯特大學之金融碩士學位，並為英國Institute of Leadership and Management資深會員。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。由二零零四年十月二十日至二零零八年七月十一日，何先生為光滙石油(控股)有限公司之獨立非執行董事，該公司於聯交所主板上市。除上文所披露者外，何先生過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, no Directors 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 2011, 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

於二零一一年三月三十一日，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 董事	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 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過 受控制公司	Beneficiary of a trust 信託之受益人		
Mr. Wilson Ng 黃偉盛先生	17,850,000	281,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,754,923,691	65.11
Ms. Sio Ion Kuan 蕭潤群女士	42,000,000	281,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,779,073,691	65.53
Mr. Ng Wee Keat 黃偉傑先生	30,030,000	281,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,767,103,691	65.32
Ms. Ng Siew Lang, Linda 黃琇蘭女士	26,250,000	281,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,763,323,691	65.26
Ms. Lilian Ng 黃莉蓮女士	26,250,000	281,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,763,323,691	65.26
Ms. Chen Ka Chee 陳格緻女士	8,400,000	—	—	8,400,000	0.15
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 董事		Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Wilson Ng	黃偉盛先生	66,000,000
Ms. Sio Ion Kuan	蕭潤群女士	66,000,000
Mr. Ng Wee Keat	黃偉傑先生	63,900,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	53,900,000
Ms. Lilian Ng	黃莉蓮先生	47,600,000
Ms. Chen Ka Chee	陳格緻女士	37,600,000
Mr. Yu Wai Man	余偉文先生	40,600,000
		375,600,000

Notes:

附註：

- As at 31 March 2011, the total number of issued shares of the Company was 5,766,968,705.
 - 281,320,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee being 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.
- 於二零一一年三月三十一日，本公司之已發行股份總數為5,766,968,705股。
 - 281,320,000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，並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 2011, 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, 4	3,455,753,691	59.92
Huang Worldwide Holding Limited	2	3,455,753,691	59.92
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.92
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	3,880,333,691	67.29
Mr. Kan Ka Chong, Frederick 簡家驄先生	3, 5	3,455,753,691	59.92

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，於二零一一年三月三十一日，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 2011, the total number of issued shares of the Company was 5,766,968,705.
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. 281,320,000 shares were held by New Century (Huang's) Foundation Limited, while 143,260,000 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 3,880,333,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee being 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. 於二零一一年三月三十一日，本公司之已發行股份總數為5,766,968,705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由簡家聰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。281,320,000股股份由新世紀(黃氏)慈善基金有限公司持有及143,260,000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3,880,333,691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，並作為一家公共慈善機構。
5. 簡家聰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、黃琇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 2011, 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.

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 27 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，於二零一一年三月三十一日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)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。

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27。

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:

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 2010 於二零一零年四月一日	Granted during the year 於年內授予	Exercised during the year 於年內行使	At 31 March 2011 於二零一一年三月三十一日			
Directors							
董事							
Mr. Wilson Ng 黃偉盛先生	21,000,000	-	-	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
	-	45,000,000	-	45,000,000	21-01-11 二零一一年一月二十一日	21-01-11 to 20-01-21 二零一一年一月二十一日 至二零一二年一月二十日	0.2100
Ms. Sio Ion Kuan 蕭潤群女士	21,000,000	-	-	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
	-	45,000,000	-	45,000,000	21-01-11 二零一一年一月二十一日	21-01-11 to 20-01-21 二零一一年一月二十一日 至二零一二年一月二十日	0.2100
Mr. Ng Wee Keat 黃偉傑先生	18,900,000	-	-	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
	-	45,000,000	-	45,000,000	21-01-11 二零一一年一月二十一日	21-01-11 to 20-01-21 二零一一年一月二十一日 至二零一二年一月二十日	0.2100
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,900,000	-	-	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
	-	35,000,000	-	35,000,000	21-01-11 二零一一年一月二十一日	21-01-11 to 20-01-21 二零一一年一月二十一日 至二零一二年一月二十日	0.2100
Ms. Lilian Ng 黃莉蓮女士	12,600,000	-	-	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
	-	35,000,000	-	35,000,000	21-01-11 二零一一年一月二十一日	21-01-11 to 20-01-21 二零一一年一月二十一日 至二零一二年一月二十日	0.2100

購股權計劃(續)

年內，本公司尚未行使之購股權變動如下：

REPORT OF THE DIRECTORS
董事會報告

SHARE OPTION SCHEME (continued)

購股權計劃(續)

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 2010 於二零一零年四月一日	Granted during the year 於年內授予	Exercised during the year 於年內行使	At 31 March 2011 於二零一一年三月三十一日			
Directors (continued) 董事(續)							
Ms. Chen Ka Chee 陳格緻女士	12,600,000	-	-	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
	-	25,000,000	-	25,000,000	21-01-11 二零一一年一月二十一日	21-01-11 to 20-01-21 二零一一年一月二十一日 至二零一二年一月二十日	0.2100
Mr. Yu Wai Man 余偉文先生	12,600,000	-	-	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
	-	28,000,000	-	28,000,000	21-01-11 二零一一年一月二十一日	21-01-11 to 20-01-21 二零一一年一月二十一日 至二零一二年一月二十日	0.2100
	<u>117,600,000</u>	<u>258,000,000</u>	<u>-</u>	<u>375,600,000</u>			
Other employees 其他僱員							
in aggregate 合共	18,060,000	-	-	18,060,000	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
	-	44,808,000	(1,680,000)	43,128,000	21-01-11 二零一一年一月二十一日	21-01-11 to 20-01-21 二零一一年一月二十一日 至二零一二年一月二十日	0.2100
	<u>18,060,000</u>	<u>44,808,000</u>	<u>(1,680,000)</u>	<u>61,188,000</u>			
Total 合計	<u>135,660,000</u>	<u>302,808,000</u>	<u>(1,680,000)</u>	<u>436,788,000</u>			

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

* 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。

** The weighted average closing price of the Company's shares immediately before the exercise date of share options was HK\$0.270 per share. The closing price of the Company's shares immediately before the date on which the options were granted during the year was HK\$0.224 per share.

** 本公司股份於緊接購股權獲行使之日前之加權平均收市價為每股0.270港元。年內，本公司股份於緊接購股權授出之日前之收市價為每股0.224港元。

REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEME (continued)

The Directors have estimated the values of the share options granted during the year, calculated using the binomial option pricing model as at the date of grant of the options:

購股權計劃(續)

董事已估計於年內授予之購股權之價值，其乃於購股權授予日期以二項式期權定價模式計算：

Grantees 承授人	Number of share options granted during the year 年內授予購股權數目	Theoretical value of share options 購股權之理論價值 HK\$ 港元
Mr. Wilson Ng 黃偉盛先生	45,000,000	3,166,000
Ms. Sio Ion Kuan 蕭潤群女士	45,000,000	3,166,000
Mr. Ng Wee Keat 黃偉傑先生	45,000,000	3,166,000
Ms. Ng Siew Lang, Linda 黃琇蘭女士	35,000,000	2,463,000
Ms. Lilian Ng 黃莉蓮女士	35,000,000	2,463,000
Ms. Chen Ka Chee 陳格緻女士	25,000,000	1,759,000
Mr. Yu Wai Man 余偉文先生	28,000,000	1,971,000
Other employees 其他僱員	44,808,000	2,422,000
	302,808,000	20,576,000

The binomial option pricing model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the values of the share options were as follows:

二項式期權定價模式為評估期權價值之公認方法。計算購股權價值所用之重大假設如下：

- | | |
|---|--|
| (a) The risk free rate has made reference to the yield of Exchange Fund Notes (EFN) as at the grant date. The year of maturity of the EFN being referred is determined in accordance with the life of the option ("Option's life"). | (a) 為無風險利率乃參考外匯基金債券(外匯基金債券)於授予日期之孳息率。所參考外匯基金債券之年期乃根據購股權之年期(「購股權年期」)確定。 |
| (b) The annualised volatility of the weekly share prices of the Company prior to the issuance of share option was used in the determination of volatility. The constant volatility throughout the Option's life was 50%. | (b) 釐定波動性時乃參考發出購股權前本公司股份每週價格之年度化波幅。整個購股權年期之固定波幅為50%。 |

REPORT OF THE DIRECTORS
董事會報告

SHARE OPTION SCHEME (continued)

- (c) With reference to the historical dividend yield, it is assumed that the annual dividend yield is 3.66% during the Option's life.
- (d) With reference to the historical option exercise behavior, the grantees will exercise the option at a trigger price multiple of 1.7 times (executive directors of the Company) and 1.4 times (other employees of the Group), respectively.
- (e) The staff turnover rate for the executive directors of the Company and other employees of the Group would be 4% and 7%, respectively during the Option's life.

The measurement dates used in the valuation calculations were the dates on which the options were granted.

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

Save as disclosed above, 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 or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

購股權計劃(續)

- (c) 參考歷史派息率，假設購股權年期內之每年派息率為3.66%。
- (d) 參考歷史購股權行使行為，承授人將分別於觸發價倍數為1.7倍(本公司執行董事)及1.4倍(本集團其他僱員)時行使購股權。
- (e) 於購股權年期內，本公司執行董事及本集團其他僱員之員工流失率分別為4%及7%。

計算估值時所用之計算日期為購股權授出日期。

基於就代入模式之預計日後表現所作出多個假設之主觀性質及不明朗因素，使用二項式期權定價模式計算之購股權價值須受若干基本限制所規限，而模式本身亦具有若干內在限制。購股權價值視若干主觀假設之變數而定，所採用變數如有任何變動或會對購股權公平價值之估計造成重大影響。

除上文所披露者外，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。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

No Directors 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.

MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the aggregate sales attributable to the five largest customers accounted for 64% of the Group's total sales, which includes gain on trading of securities and fair value gain of securities in aggregate of HK\$20,982,000 for the year. The aggregate sales attributable to the largest customer accounted for 38% of the Group's total sales for the year. Purchases from the Group's five largest suppliers accounted for 60% of the total purchases for the year and purchases from the largest supplier included therein amounted to 26%.

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 32 to the financial statements. Certain transactions included in note 32 to the financial statements also constituted connected transactions as defined under the Listing Rules which are detailed in the following paragraphs.

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。

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（包括買賣證券之收益及證券之公平價值收益合共20,982,000港元）之64%。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38%。本集團五個最大的供應商之採購佔本年度總採購額之60%，其中最大的供應商之採購佔26%。

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32。載於財務報表附註32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。

REPORT OF THE DIRECTORS 董事會報告

CONNECTED TRANSACTIONS

During the year, the Group had the following connected transactions and the transactions as disclosed in note 32 to the financial statements, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

Pursuant to an ordinary resolution passed at the special general meeting on 4 September 2006, ACE Properties Pte. Ltd. ("ACE"), a subsidiary of the Company, was granted a mortgage loan in the sum of SG\$12,500,000 (equivalent to HK\$61,625,000) from a fellow subsidiary of the Group on 27 September 2006. The mortgage loan advanced from a fellow subsidiary of the Group bore 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 was secured by a legal mortgage on ACE's investment property with a carrying amount of SG\$44,500,000 (equivalent to approximately HK\$246,975,000) as at 31 March 2010. During the year, ACE paid interest expenses of HK\$1,350,000 for the mortgage loan. On 7 September 2010, ACE disposed of the subject investment property and fully repaid the mortgage loan advanced from a fellow subsidiary of the Group.

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

年內，本集團曾進行下列關連交易及財務報表附註32所披露之交易，有關若干詳情已遵照上市規則第十四A章之規定予以披露。

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。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。於二零一零年三月三十一日，該按揭貸款以賬面值為44,500,000坡元（約等於246,975,000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1,350,000港元。於二零一零年九月七日，ACE出售該項投資物業，並已全數償還本集團一間同系附屬公司墊付之按揭貸款。

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

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
24 June 2011

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
二零一一年六月二十四日

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 consolidated financial statements of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 201, which comprise the consolidated and company statements of financial position as at 31 March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR THE
CONSOLIDATED FINANCIAL STATEMENTS**

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

**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54頁至201頁新世紀集團香港有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此財務報表包括二零一一年三月三十一日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動報表、綜合現金流量表以及主要會計政策和其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated financial statements are free from material misstatement.

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

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。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綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，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，以及評價綜合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 consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

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

24 June 2011

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，該等綜合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二零一一年三月三十一日的財務狀況及截至該日止年度的溢利和現金流量，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

二零一一年六月二十四日

CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 March 2011
截至二零一一年三月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
REVENUE	收入	5	172,177	329,440
Cost of services provided	所提供服務成本		(40,083)	(42,632)
Gross profit	毛利		132,094	286,808
Other income and gain	其他收入及收益	5	70,101	3,612
Selling and distribution costs	銷售及分銷成本		(579)	(33,187)
Administrative expenses	行政開支		(54,710)	(32,107)
Foreign exchange differences, net	匯兌差額，淨額		26,359	8,474
Other expenses	其他開支		(2,420)	(2,307)
Fair value losses on cruise ships	郵輪之公平價值虧損		(24,297)	(64,174)
Fair value gains on investment properties	投資物業之公平價值收益	14	90,500	104,740
Finance costs	融資成本	7	(3,402)	(5,789)
PROFIT BEFORE TAX	除稅前溢利	6	233,646	266,070
Income tax expense	所得稅費用	9	(168)	(36,746)
PROFIT FOR THE YEAR	本年度溢利		233,478	229,324
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	10	202,625	191,613
Non-controlling interests	非控股股東權益		30,853	37,711
			233,478	229,324
EARNINGS 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	12		
Basic	基本		HK3.51 cents 港仙	HK3.32 cents 港仙
Diluted	攤薄		N/A 不適用	N/A 不適用

Details of the dividends payable and proposed for the year are disclosed in note 11 to the financial statements.

有關本年度應付股息及建議股息之詳情在財務報表附註11內披露。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

Year ended 31 March 2011
截至二零一一年三月三十一日止年度

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
PROFIT FOR THE YEAR	本年度溢利		233,478	229,324
OTHER COMPREHENSIVE INCOME	其他全面收益			
Exchange differences on translation of foreign operations	折算境外經營業務產生的匯兌差額		5,145	828
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收益，扣除稅款		5,145	828
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		238,623	230,152
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	10	209,346	202,290
Non-controlling interests	非控股股東權益		29,277	27,862
			238,623	230,152

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2011

二零一一年三月三十一日

			31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	1 April 2009 二零零九年 四月一日 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註				
NON-CURRENT ASSETS		非流動資產			
Property, plant and equipment	13	物業、廠房及設備	158,843	203,268	249,680
Investment properties	14	投資物業	404,000	733,175	624,250
Prepaid land premiums	15	預付地價	2,216	2,695	2,582
Deposit paid to acquire property under development	16	就購買發展中物業而支付的按金	–	–	–
Available-for-sale investments		可供銷售之投資	780	780	780
Deferred tax assets		遞延稅項資產	–	–	11,193
Total non-current assets		非流動資產總額	565,839	939,918	888,485
CURRENT ASSETS		流動資產			
Inventories		存貨	965	920	796
Prepaid land premiums	15	預付地價	605	577	456
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	18,481	44,335	52,357
Equity investments at fair value through profit or loss	19	透過損益按公平價值列賬之股權投資	469,642	422,229	207,395
Due from a related company	32(b)	應收關連公司款項	2,093	970	–
Bank deposits	20	銀行存款	32,594	99,974	–
Pledged time deposit		已抵押定期存款	–	–	17,550
Cash and cash equivalents	21	現金及現金等價物	609,073	148,505	276,039
Total current assets		流動資產總額	1,133,453	717,510	554,593
CURRENT LIABILITIES		流動負債			
Interest-bearing bank and other borrowings	22	計息銀行及其他借款	88,934	110,547	97,121
Mortgage loan advanced from a fellow subsidiary	23, 32(d)	同系附屬公司墊付之按揭貸款	–	3,780	3,305
Trade payables, accruals, other payables and deposits received	24	應付貿易賬款、應計款項、其他應付賬款及已收按金	47,792	48,328	48,566
Tax payable		應繳稅項	8,887	13,792	3,747
Due to a related company		應付關連公司款項	–	–	1,004
Total current liabilities		流動負債總額	145,613	176,447	153,743
NET CURRENT ASSETS		流動資產淨額	987,840	541,063	400,850
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,553,679	1,480,981	1,289,335

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 March 2011
二零一一年三月三十一日

			31 March 2011 二零一一年 三月三十一日	31 March 2010 二零一零年 三月三十一日	1 April 2009 二零零九年 四月一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
NON-CURRENT LIABILITIES	非流動負債				
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款	23, 32(d)	-	53,472	52,610
Loans advanced from non-controlling shareholders of the Group's subsidiaries	本集團附屬公司之非控股股東墊付之貸款	32(c)	190,157	238,596	222,727
Deposits received	已收按金	24	1,550	10,518	9,064
Deferred tax liabilities	遞延稅項負債	25	38,490	35,162	20,143
Total non-current liabilities	非流動負債總額		230,197	337,748	304,544
Net assets	資產淨額		1,323,482	1,143,233	984,791
EQUITY	權益				
Equity attributable to owners of the Company	本公司擁有人應佔權益				
Issued capital	已發行股本	26	14,417	14,414	14,414
Reserves	儲備	28(a)	1,294,097	1,115,724	948,026
Proposed final dividends	建議末期股息	11	34,602	23,061	20,179
			1,343,116	1,153,199	982,619
Non-controlling interests	非控股股東權益		(19,634)	(9,966)	2,172
Total equity	權益總額		1,323,482	1,143,233	984,791

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

綜合權益變動報表

Year ended 31 March 2011

截至二零一一年三月三十一日止年度

		Attributable to owners of the Company									
		本公司擁有人應佔								Non-	
		Share	Share	Exchange		Proposed			controlling	Total	
		Issued	premium	option	Contributed	translation	Retained	Proposed	Total	interests	equity
		capital	account	reserve	surplus	reserve	profits	dividends			
		已發行	股份	購股權	實繳	匯兌	保留	建議		非控股	權益
		股本	溢價賬	儲備	盈餘	儲備	溢利	末期股息	合計	股東權益	總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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 2009	於二零零九年四月一日	14,414	351,944	6,057	162,587	8,259	419,179	20,179	982,619	2,172	984,791
Profit for the year	本年度溢利	-	-	-	-	-	191,613	-	191,613	37,711	229,324
Other comprehensive	本年度其他全面										
income for the year:	收益:										
Exchange differences on	折算境外經營										
translation of foreign	業務產生的										
operations	匯兌差額	-	-	-	-	10,677	-	-	10,677	(9,849)	828
Total comprehensive	本年度全面										
income for the year	收益總額	-	-	-	-	10,677	191,613	-	202,290	27,862	230,152
Final 2009 dividend	已宣派之二零零九年										
declared	末期股息	-	-	-	-	-	-	(20,179)	(20,179)	-	(20,179)
Interim 2010 dividend	二零一零年中期股息	11	-	-	-	-	(11,531)	-	(11,531)	-	(11,531)
Proposed 2010 final	二零一零年建議										
dividend	末期股息	11	-	-	-	-	(23,061)	23,061	-	-	-
Dividend paid to a	已付一位非控股										
non-controlling shareholder	股東之股息	-	-	-	-	-	-	-	-	(40,000)	(40,000)
Transfer of share option reserve	於購股權沒收										
upon the forfeiture	或屆滿時購股權										
or expiry of share options	儲備之轉撥	-	-	(124)	-	-	124	-	-	-	-
At 31 March 2010	於二零一零年三月三十一日	14,414	351,944	5,933	162,587	18,936	576,324	23,061	1,153,199	(9,966)	1,143,233

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動報表

Year ended 31 March 2011
截至二零一一年三月三十一日止年度

Attributable to owners of the Company

本公司擁有人應佔

		Share		Share option	Contributed surplus	Exchange translation reserve	Retained profits	Proposed final dividends	Non-controlling interests	Total equity	
		Issued capital	premium account								
		已發行股本	股份溢價賬	購股權儲備	實繳盈餘	匯兌儲備	保留溢利	末期股息	合計	非控股股東權益	權益總額
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	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 31 March 2010	於二零一零年三月三十一日										
and 1 April 2010	及二零一零年四月一日	14,414	351,944	5,933	162,587	18,936	576,324	23,061	1,153,199	(9,966)	1,143,233
Profit for the year	本年度溢利	-	-	-	-	-	202,625	-	202,625	30,853	233,478
Other comprehensive income for the year:	本年度其他全面收益：										
Exchange differences on translation of foreign operations	折算境外經營業務產生的匯兌差額	-	-	-	-	6,721	-	-	6,721	(1,576)	5,145
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	6,721	202,625	-	209,346	29,277	238,623
Final 2010 dividend declared	已宣派之二零一零年末期股息	-	-	-	-	-	-	(23,061)	(23,061)	-	(23,061)
Issue of shares	發行股份	26	3	440	(91)	-	-	-	352	-	352
Equity-settled share option arrangements	以權益結算的購股權安排	27	-	-	20,576	-	-	-	20,576	-	20,576
Interim 2011 dividend	二零一一年中期股息	11	-	-	-	-	(17,296)	-	(17,296)	-	(17,296)
Proposed final 2011 dividend	二零一一年建議末期股息	11	-	-	-	-	(34,602)	34,602	-	-	-
Dividend paid to a non-controlling shareholder	已付一位非控股股東之股息	-	-	-	-	-	-	-	-	(38,945)	(38,945)
At 31 March 2011	於二零一一年三月三十一日	14,417	352,384*	26,418*	162,587*	25,657*	727,051*	34,602	1,343,116	(19,634)	1,323,482

* These reserve accounts comprise the consolidated reserves of HK\$1,294,097,000 (2010: HK\$1,115,724,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況表中的綜合儲備1,294,097,000港元(二零一零年：1,115,724,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2011
截至二零一一年三月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax:	除稅前溢利：	233,646	266,070
Adjustments for:	就下列各項之調整：		
Finance costs	融資成本	7	5,789
Bank interest income	銀行利息收入	(1,298)	(727)
Dividend income	股息收入	(11,722)	(7,274)
Gain on disposal of investment properties	出售投資物業之收益	(65,852)	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	20	45
Depreciation	折舊	13	24,948
Recognition of prepaid land premiums	確認預付地價	15	535
Fair value gains 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收益，淨額	(20,982)	(122,979)
Fair value gains on investment properties	投資物業之公平價值收益	14	(104,740)
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	2,420	2,120
Deficit on revaluation of cruise ships	郵輪重估虧絀	13	64,174
Equity-settled share option expense	以權益結算的購股權費用	27	-
		114,698	127,961
Increase in inventories	存貨之增加	(45)	(124)
Decrease 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	25,854	8,022
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	(26,431)	(91,855)
Movements in balance with a related company	與關連公司結餘的變動	(1,123)	(1,974)
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)	(9,504)	1,216
Exchange adjustment	匯兌調整	3,988	(7,907)
Cash generated from operations	來自經營業務之現金	107,437	35,339
Interest received	已收利息	1,298	727
Interest paid	已付利息	(3,402)	(5,789)
Hong Kong profits tax paid	已付香港利得稅	(21)	(108)
Overseas tax paid	已付海外稅項	(1,861)	(464)
Dividends received	已收股息	11,722	7,274
Net cash flows from operating activities	來自經營業務之現金流量淨額	115,173	36,979

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 March 2011
截至二零一一年三月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列)
Net cash flows from operating activities	來自經營業務之現金流量淨額	115,173	36,979
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金 流量		
Purchases of items of property, plant and equipment	購買物業、廠房及 設備項目	13 (1,725)	(40,497)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 的所得款項	-	375
Net proceeds from disposal of investment properties	出售投資物業 所得款項淨額	485,527	15,500
Decrease in pledged time deposit	已抵押定期存款之減少	-	17,550
Decrease/(increase) in bank deposits	銀行存款之減少/(增加)	67,380	(99,974)
Net cash flows from/(used in) investing activities	來自/(用於)投資活動之 現金流量淨額	551,182	(107,046)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金 流量		
Proceeds from issue of shares	發行股份的所得款項	26 352	-
New bank loans	新造銀行貸款	-	40,000
New other borrowings	新造其他借款	50,112	-
Repayment of bank loans	償還銀行貸款	(71,725)	(26,574)
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	(57,252)	(3,525)
Repayment of a loan advanced from a non-controlling shareholder of the subsidiary	償還附屬公司之 非控股股東 墊付之貸款	(51,060)	-
Dividends paid	已付股息	(40,357)	(31,710)
Dividends paid to a non-controlling shareholder	已付一位非控股 股東之股息	(38,945)	(40,000)
Net cash flows used in financing activities	用於融資活動之現金流量淨額	(208,875)	(61,809)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加/(減少)淨額	457,480	(131,876)
Cash and cash equivalents at beginning of year	年初之現金及 現金等價物	148,505	276,039
Effect of foreign exchange rate changes	外幣匯率變動之影響	3,088	4,342
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及 現金等價物	609,073	148,505
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	21 163,199	56,843
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	21 445,874	91,662
Cash and cash equivalents as stated in the statement of financial position and statement of cash flows	財務狀況表及現金流量表內 所述的現金及 現金等價物	609,073	148,505

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 March 2011

二零一一年三月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		527	542
Interests in subsidiaries	所佔附屬公司之權益	17	430,810	618,332
Available-for-sale investments	可供銷售之投資		780	780
Total non-current assets	非流動資產總額		432,117	619,654
CURRENT ASSETS	流動資產			
Trade receivables, prepayments and deposits	應收貿易賬款、預付款項及按金	18	803	774
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	234,821	–
Bank deposits	銀行存款	20	32,594	99,974
Cash and cash equivalents	現金及現金等價物	21	490,866	114,704
Total current assets	流動資產總額		759,084	215,452
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	17	328,223	176,115
Interest-bearing other borrowings	其他計息借款	22	25,137	–
Accruals	應計款項	24	2,234	1,870
Total current liabilities	流動負債總額		355,594	177,985
NET CURRENT ASSETS	流動資產淨額		403,490	37,467
Net assets	資產淨額		835,607	657,121
EQUITY	權益			
Issued capital	已發行股本	26	14,417	14,414
Reserves	儲備	28(b)	786,588	619,646
Proposed final dividends	建議末期股息	11	34,602	23,061
Total equity	權益總額		835,607	657,121

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 2011
二零一一年三月三十一日

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 activities of the Company comprise investment holding and securities trading whilst the Company only involved in investment holding in the prior year. 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.

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。

本公司之主要業務包括投資控股及證券買賣，而本公司於去年僅從事投資控股業務。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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2011

二零一一年三月三十一日

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 (“HKICPA”), 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 and equity investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

As further explained in note 2.2 below, during the year, the Group adopted HK Interpretation 5, following which the Group’s term bank loans were reclassified in total as current liabilities. This in turn has impacted on the amount of net current assets presented in the consolidated statement of financial position. Further details about the effect on the financial statements and the Directors’ assessment of the impact on the Group’s liquidity arising from this change are included in notes 22 and 35 to the financial statements, respectively.

2.1 編製基準

本財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（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、郵輪及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。除非另外說明，這些財務報表以港元（「港元」）列報，所有金額進位至最接近的千元。

誠如下文附註2.2內所進一步解釋，於年內，本集團採用香港詮釋第5號，其後，本集團的有期銀行貸款全數重分類為流動負債。這則影響到綜合財務狀況表內所列的流動資產淨值金額。有關對財務報表之影響的進一步詳情以及董事有關此項變更對本集團資金流動性之影響的評估，分別載於財務報表附註22及35內。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2011
二零一一年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

Basis of consolidation from 1 April 2010

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 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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 intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2.1 編製基準(續)

綜合基準

由二零一零年四月一日起之綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零一一年三月三十一日止年度的財務報表。附屬公司採用與本公司之財務報表的報告期間相同,並採用一致的會計政策編制。附屬公司的業績自收購之日起綜合,該收購日是本集團取得控制權之日期,並繼續綜合附屬公司直至控制權終止。本集團內部各公司之間的所有結餘、交易、因集團內交易而產生的未實現收益及虧損以及股息於綜合時全部抵銷。

即使出現虧絀結餘,一間附屬公司之虧損仍歸屬於非控股股東權益。

倘一間附屬公司之擁有權權益出現變動而並無導致失去控股權,則有關變動列賬為權益交易。

如果本集團失去了對附屬公司的控制權,將終止確認:(i)附屬公司資產(包括商譽)和負債;(ii)任何非控股股東權益的賬面金額;及(iii)計入權益的累計折算差異;並確認:(i)收到代價的公平價值;(ii)任何保留投資的公平價值;以及(iii)在損益中確認由此產生之盈餘或虧絀。本集團之前確認的其他全面收益構成部分應適當地重分類計入損益,或保留溢利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2011

二零一一年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Basis of consolidation prior to 1 April 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 April 2010 were not reallocated between non-controlling interest and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 April 2010 has not been restated.

2.1 編製基準(續)

綜合基準(續)

於二零一零年四月一日前之綜合基準

本集團對上述的某些要求已經採用未來適用法。但是，以下源自以前年度綜合基準的差異在某些情況下予以遞延：

- 本集團產生的虧損會歸屬於非控股股東權益，直至餘額為零。其他任何超額的虧損由母公司承擔，除非非控股股東有具約束力義務承擔該損失。在二零一零年四月一日之前產生的虧損不再於母公司股東和非控股股東之間重新分配。
- 當失去控制權，本集團按照其失去控制權日佔淨資產的比重確認剩餘投資。該投資在二零一零年四月一日的賬面金額未被重列。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2011
二零一一年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

2.2 更改會計政策及披露

本集團編製本年度財務報表時首次採用以下新制訂和經修訂的香港財務報告準則。

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>	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
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>	香港財務報告準則第1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」的修訂：首次採納者之額外豁免
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>	香港財務報告準則第2號 (修訂)	香港財務報告準則第2號「以股份為基礎的支付」的修訂：集團內以現金結算的以股份為基礎的支付交易
HKFRS 3 (Revised)	<i>Business Combinations</i>	香港財務報告準則第3號 (經修訂)	業務合併
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>	香港會計準則第27號 (經修訂)	綜合及單獨財務報表
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>	香港會計準則第32號(修訂)	香港會計準則第32號「金融工具：列報」的修訂：供股之分類
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>	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
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>	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
HKFRS 5 Amendments included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>	於二零零八年十月頒佈的「改善香港財務報告準則」內所包括對香港財務報告準則第5號的修訂	香港財務報告準則第5號「持有待售的非流動資產和已終止經營業務」的修訂：計劃出售附屬公司的控制權益

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2011

二零一一年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Improvements to HKFRSs 2009	Amendments to a number of HKFRSs issued in May 2009
HK Interpretation 4 Amendment	Amendment to HK Interpretation 4 <i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised), amendments to HKAS 7 and HKAS 17 included in *Improvements to HKFRSs 2009*, HK Interpretation 4 (Revised in December 2009) and HK Interpretation 5, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 更改會計政策及披露(續)

改善香港財務報告準則 (二零零九年度)	於二零零九年五月發出對若干香港財務報告準則的修訂
香港詮釋第4號(修訂)	對香港詮釋第4號「租賃：就香港土地租賃釐定租賃期長短」的修訂
香港詮釋第5號	財務報表的列報：借入人對含有按要求隨時付還條文的有期貨款的分類

除下文就香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)、對香港會計準則第7號及香港會計準則第17號的修訂(包含在「改善香港財務報告準則(二零零九年度)」中)、香港詮釋第4號(二零零九年十二月修訂版)及香港詮釋第5號的影響所進一步解釋者外,採用這些新制訂和經修訂的香港財務報告準則對這些財務報表無重大財務影響。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements*

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

2.2 更改會計政策及披露(續)

採用這些新制定和經修訂的香港財務報告準則的主要影響如下：

- (a) 香港財務報告準則第3號(經修訂)「業務合併」和香港會計準則第27號(經修訂)「綜合及單獨財務報表」

香港財務報告準則第3號(經修訂)引進了業務合併會計處理的諸多變更，這些變更涉及非控股股東權益的初始計量，交易費用的會計處理，或有代價的初始確認和後續計量，以及分步合併。這些變更會影響商譽的確認金額，某項收購發生期間的報告業績及未來的報告業績。

香港會計準則第27號(經修訂)要求對未失去控股權的附屬公司所有者權益變更作為權益性交易原則進行會計處理。因此，這種變更對商譽無影響，也不產生損益。而且，經修訂的準則修改了對附屬公司的虧損以及對附屬公司喪失控制權的會計處理。隨後的修訂涉及了多個準則，包括但不限於香港會計準則第7號「現金流量表」、香港會計準則第12號「所得稅」、香港會計準則第21號「匯率變動的影響」、香港會計準則第28號「對聯營公司投資」和香港會計準則第31號「合營中權益」。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (a) HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements* (continued)

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 April 2010.

- (b) *Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- HKAS 7 *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.
- HKAS 17 *Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in HKAS 17.

2.2 更改會計政策及披露(續)

- (a) 香港財務報告準則第3號(經修訂)「業務合併」和香港會計準則第27號(經修訂)「綜合及單獨財務報表」(續)

這些經修訂的準則變更應用未來適用法並影響發生在二零一零年四月一日之後的收購、喪失控制權以及與非控股股東權益的交易的會計處理。

- (b) 二零零九年五月發出的「改善香港財務報告準則(二零零九年度)」包括對香港財務報告準則的諸多修訂。每項準則都存在各自的過渡條款。雖然採用其中的一些修訂會導致會計政策的變更，但這些修訂對於本集團並沒有重大影響。最適用於本集團的關鍵變更詳細列示如下：

- 香港會計準則第7號「現金流量表」：要求只有能夠產生一項於財務狀況表的可辨認資產的支出可以被分類為投資活動產生的現金流。
- 香港會計準則第17號「租賃」：取消將土地分類為租賃的特定指引。因此土地租賃根據香港會計準則第17號的一般指引可以分類為經營租賃或融資租賃。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) (continued)

Amendment to HK Interpretation 4 *Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases* is revised as a consequence of the amendment to HKAS 17 *Leases* included in *Improvements to HKFRSs 2009*. Following this amendment, the scope of HK Interpretation 4 has been expanded to cover all land leases, including those classified as finance leases. As a result, this interpretation is applicable to all leases of property accounted for in accordance with HKAS 16, HKAS 17 and HKAS 40.

The Group has reassessed its leases in Hong Kong and Indonesia, previously classified as operating leases, upon the adoption of the amendments. The classification of leases in Indonesia remained as operating leases. As substantially all the risks and rewards associated with the leases in Hong Kong have been transferred to the Group, the leases in Hong Kong have been reclassified from operating leases under “prepaid land premiums” to finance leases under “property, plant and equipment”. The corresponding amortisation has also been reclassified to depreciation. The effects of the above changes are summarised below:

2.2 更改會計政策及披露 (續)

(b) (續)

香港詮釋第4號「租賃：就香港土地租賃釐定租賃期長短」因「改善香港財務報告準則(二零零九年度)」所載對香港會計準則第17號「租賃」的修改而修訂。修訂後，香港詮釋第4號的範圍已經擴大至覆蓋所有土地租賃，包括分類為融資租賃的土地租賃。因此，該詮釋適用於按照香港會計準則第16號、香港會計準則第17號及香港會計準則第40號核算的所有物業租賃。

於採用修訂後，本集團重新評估了其以前分類為經營租賃的香港及印尼租賃。印尼租賃的分類繼續為經營租賃。由於香港租賃有關的幾乎全部風險和回報已經轉移到本集團，因此，該等香港租賃已經由經營租賃的「預付地價」重分類為融資租賃的「物業、廠房及設備」。相關攤銷亦已經重分類為折舊。上述變動的影響概述如下：

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) (continued)

2.2 更改會計政策及披露(續)

(b) (續)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<i>Consolidated income statement for the year ended 31 March</i>	截至三月三十一日止年度的綜合收益表		
Decrease in amortisation of prepaid land premiums	預付地價攤銷減少	(332)	(332)
Increase in depreciation of property, plant and equipment	物業、廠房及設備折舊增加	332	332
		-	-
		<hr/>	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<i>Consolidated statement of financial position at 31 March</i>	於三月三十一日的綜合財務狀況表		
Decrease in prepaid land premiums, net	預付地價(淨額)減少	(12,129)	(12,461)
Increase in property, plant and equipment, net	物業、廠房及設備(淨額)增加	12,129	12,461
		-	-

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) (continued)

2.2 更改會計政策及披露 (續)

(b) (續)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<i>Consolidated statement of financial position at 1 April</i>	於四月一日的綜合財務狀況表		
Decrease in prepaid land premiums, net	預付地價(淨額)減少	(12,461)	(12,793)
Increase in property, plant and equipment, net	物業、廠房及設備(淨額)增加	12,461	12,793
		—	—

Due to the retrospective application of the amendments which has resulted in the restatement of items in the statement of financial position, a statement of financial position as at 1 April 2009, and the related notes affected by the amendments have been presented in these financial statements.

由於追溯應用修訂，以致重列財務狀況表內的項目，於二零零九年四月一日的財務狀況表及相關附註已經受修訂影響列於此財務報表內。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (c) HK Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

The interpretation requires that a loan that contains a clause that gives the lender the unconditional right to call the loan at any time shall be classified in total by the borrower as current in the statement of financial position. This is irrespective of whether a default event has occurred and notwithstanding any other terms and maturity stated in the loan agreement.

Prior to the adoption of this interpretation, the Group's term loans were classified in the statement of financial position separately as to the current and non-current liability portions based on the maturity dates of repayment. Upon the adoption of the interpretation, the term loans have been reclassified entirely as current liabilities. The interpretation has been applied by the Group retrospectively and comparative amounts have been restated. In addition, as a result of this change and as required by HKAS 1 *Presentation of Financial Statements*, these financial statements also include a statement of financial position as at 1 April 2009.

Further details of the loans are disclosed in note 22 to the financial statements.

2.2 更改會計政策及披露(續)

- (c) 香港詮釋第5號「財務報表的列報：借款人對含有按要求隨時付還條文的有期貨款的分類」

詮釋要求，貸款如果包含條款，給予貸款人無附帶條件的權利可隨時召回貸款，在財務狀況表內，借款人須將貸款全數分類為流動。這不論有否發生失責事件，亦不論貸款協議所載任何其他條款及到期日。

於採用該詮釋前，在財務狀況表內，本集團的有期貨款根據到期還款日分開分類為流動及非流動負債部分。於採用該詮釋後，有期貨款已經全數重分類為流動負債。本集團已經追溯應用該詮釋，而比較數字已經重列。此外，由於此項變動，而香港會計準則第1號「財務報表的列報」也要求，此財務報表亦包含二零零九年四月一日的財務狀況表。

有關貸款的進一步詳情在財務報表附註22內披露。

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財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (c) HK Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* (continued)

The above change has had no effect on the consolidated income statement. The effect on the consolidated statement of financial position at 31 March is summarised as follows:

2.2 更改會計政策及披露 (續)

- (c) 香港詮釋第5號「財務報表的列報：借款人對含有按要求隨時付還條文的有期貸款的分類」(續)

上述變動對綜合收益表並無影響。對於三月三十一日的綜合財務狀況表的影響概述如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	At 1 April 2009 於二零零九年 四月一日 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Increase in current interest-bearing bank and other borrowings	流動計息銀行及其他借款增加	28,982	60,999	70,544
NON-CURRENT LIABILITIES	非流動負債			
Decrease in non-current interest-bearing bank and other borrowings	非流動計息銀行及其他借款減少	(28,982)	(60,999)	(70,544)

There was no impact on the net assets of the Group.

本集團的資產淨值並沒有受到影響。

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2.3 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.

HKFRS 1 Amendment Amendment to HKFRS 1
*First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters*¹

HKFRS 1 Amendments Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*³

HKFRS 7 Amendments Amendments to HKFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*³

HKAS 12 Amendments Amendments to HKAS 12
*Income Taxes – Deferred tax: Recovery of Underlying Assets*⁴

HKFRS 9 *Financial Instruments*⁵

HKAS 24 (Revised) *Related Party Disclosures*²

HK(IFRIC)-Int 14 Amendments Amendments to HK(IFRIC)-Int 14
*Prepayments of a Minimum Funding Requirement*²

HK(IFRIC)-Int 19 *Extinguishing Financial Liabilities with Equity Instruments*¹

2.3 已頒佈但尚未生效之香港財務報告準則

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。

香港財務報告準則第1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」的修訂：首次採納者有關香港財務報告準則第7號比較披露資料的有限豁免¹

香港財務報告準則第1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」的修訂：嚴重惡性通貨膨脹和為首次採用者取消固定日期³

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：轉讓金融資產³

香港會計準則第12號
(修訂) 香港會計準則第12號
「所得稅」的修訂：遞延稅項：收回相關資產⁴

香港財務報告準則第9號 金融工具⁵

香港會計準則第24號
(經修訂) 關聯方披露²

香港(國際財務報告準則
詮釋委員會)–詮釋
第14號(修訂) 香港(國際財務報告準則
詮釋委員會)–詮釋第
14號的修訂：預付
最低資金要求²

香港(國際財務報告準則
詮釋委員會)–詮釋
第19號 終絕附有權益性工具的
金融負債¹

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

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

- ¹ Effective for annual periods beginning on or after 1 July 2010
- ² Effective for annual periods beginning on or after 1 January 2011
- ³ Effective for annual periods beginning on or after 1 July 2011
- ⁴ Effective for annual periods beginning on or after 1 January 2012
- ⁵ Effective for annual periods beginning on or after 1 January 2013

2.3 已頒佈但尚未生效之香港財務報告準則(續)

除上文所述者外，香港會計師公會亦已經頒佈「改善香港財務報告準則(二零一零年度)」，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。香港財務報告準則第3號及香港會計準則第27號的修訂於二零一零年七月一日或之後開始之年度期間生效，而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告準則詮釋委員會)－詮釋第13號的修訂，亦於二零一一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 於二零一零年七月一日或之後開始之年度期間生效
- ² 於二零一一年一月一日或之後開始之年度期間生效
- ³ 於二零一一年七月一日或之後開始之年度期間生效
- ⁴ 於二零一二年一月一日或之後開始之年度期間生效
- ⁵ 於二零一三年一月一日或之後開始之年度期間生效

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

Further information about those changes that are expected to significantly affect the Group is as follows:

Amendments to HKAS 12 were issued in December 2010 which introduce a rebuttable presumption that deferred tax on investment property measured using the fair value model in HKAS 40 should be determined on the basis that its carrying amount will be recovered through sale. The amendments also require that deferred tax on non-depreciable assets measured using the revaluation model in HKAS 16 should always be measured on a sale basis. As a result of the amendments, HK(SIC)-21 *Income Taxes – Recovery of Revalued Non-depreciable Assets*, will be superseded once the amendments become effective. The Group expects to adopt the Amendments to HKAS 12 retrospectively from 1 April 2012. The Group has previously provided deferred tax on the fair value gains on its investment properties assuming that the carrying amount of these properties will be recovered through use. The Group expects the adoption of these amendments will result in changes in the accounting policy and the Group's deferred tax liabilities and income tax charges will be reduced respectively.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期會對本集團構成重大影響的變更的進一步資料如下：

二零一零年十二月發出的香港會計準則第12號(修訂)引入可推翻推定，使用香港會計準則第40號的公平價值模式計量的投資物業的遞延稅項應按其賬面金額將會透過銷售收回的基礎釐定。修訂亦要求，使用香港會計準則第16號的重估模式計量的非折舊資產的遞延稅項應永遠按銷售基礎計量。由於該等修訂，於修訂生效後，香港(常設詮釋委員會)一詮釋第21號「所得稅：已重估非折舊資產的收回」將會被取代。本集團預期將會由二零一二年四月一日起追溯採用香港會計準則第12號(修訂)。本集團以前就其投資物業的公平價值收益計提遞延稅項時，假設了該等物業的賬面金額會透過使用收回。本集團預期，採用該等修訂將會導致會計政策變更，而本集團的遞延稅項負債及所得稅費用均將會減少。

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

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

二零零九年十一月發出的香港財務報告準則第9號作為整體替代香港會計準則第39號「金融工具：確認和計量」的綜合項目的第一階段的第一步，此階段關注於金融資產的分類和計量。企業應該根據企業管理金融資產的商業模型和該金融資產的合同現金流特徵，將金融資產按其後按攤餘成本或公平價值計量而進行分類，而非將金融資產分為四類。與香港會計準則第39號相比，這樣的目的是在金融資產分類和計量上有所改進和簡化。

於二零一零年十一月，香港會計師公會就金融負債發出香港財務報告準則第9號的新增規定（「新增規定」），並將目前香港會計準則第39號有關金融工具的終止確認原則納入香港財務報告準則第9號內，大部分新增規定均承自香港會計準則第39號而沒有改變，但更改了使用公平價值選擇權（「公平價值選擇權」）對指定為以公平價值計量且變動計入損益的金融負債的計量。有關該等公平價值選擇權負債，歸因於信貸風險變動的負債公平價值變動金額，必須列於其他全面收益（「其他全面收益」）中。其餘公平價值變動金額列於損益，除非於其他全面收益中就負債的信貸風險列報公平價值變動會於損益中產生或擴大會計差異，則作別論。然而，新增規定的範圍並不包括按公平價值選擇權指定的貸款承諾及財務擔保合同。

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

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 April 2013.

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government. The Group expects to adopt HKAS 24 (Revised) from 1 April 2011 and the comparative related party disclosures will be amended accordingly.

While the adoption of the revised standard will result in changes in the accounting policy, the revised standard is unlikely to have any impact on the related party disclosures as the Group currently does not have any significant transactions with government-related entities.

Improvements to HKFRSs 2010 issued in May 2010 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 April 2011. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第39號將會被香港財務報告準則第9號全面替代。在此之前，香港會計準則第39號關於套期會計和金融資產減值的規定繼續適用。本集團預計在二零一三年四月一日起採用香港財務報告準則第9號。

香港會計準則第24號(經修訂)澄清及簡化關聯方的定義，亦向政府相關實體與同一政府或同一政府所控制、共同控制或重大影響的實體進行交易的關聯方披露提供部分豁免。本集團預期將由二零一一年四月一日起採納香港會計準則第24號(經修訂)，並相應修改關聯方比較披露資料。

由於本集團目前並無與政府相關實體進行任何重大交易，因此，儘管採用修訂版準則會使會計政策發生改變，但是修訂版準則預計不會對本集團的關聯方披露產生任何影響。

二零一零年五月發出的「改善香港財務報告準則(二零一零年度)」列明諸多對香港財務報告準則的修訂。本集團預計自二零一一年四月一日起採用這些修訂。每項準則都存在各自的過渡條款。雖然採用其中的一些修訂會導致會計政策的變更，但這些修訂對於本集團並沒有重大財務影響。那些預期會對本集團會計政策造成重大影響的修訂如下：

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

- (a) HKFRS 3 *Business Combinations*: Clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendments limit the measurement choice of non-controlling interests at fair value or at the proportionate share of the acquiree's identifiable net assets to components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendments also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- (b) HKAS 1 *Presentation of Financial Statements*: Clarifies that an analysis of other comprehensive income for each component of equity can be presented either in the statement of changes in equity or in the notes to the financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- (a) 香港財務報告準則第3號「業務合併」：明確了對香港財務報告準則第7號、香港會計準則第32號和香港會計準則第39號的修訂取消了收購日在採用香港財務報告準則第3號(二零零八年修訂版)之前的業務合併產生的或有代價不適用的豁免。

另外，該修訂限制了非控股股東權益以公平價值計量或是按非控股股東權益佔被收購方可辨認淨資產的比例(代表所有者權益及賦予其持有人權利可在被收購企業清算時所享有的份額)計量的選擇權。其他非控股股東權益組成部分按收購日的公平價值計量，除非另外的香港財務報告準則要求其他的計量基礎。

該修訂明確規定了非替代性和自願替代性的以股份為基礎的支付獎勵的指引。

- (b) 香港會計準則第1號「財務報表的列報」：明確規定了對每個權益構成部分的其他全面收益分析，既可以在權益變動表中列示，也可以在財務報表附註中列示。

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

(c) HKAS 27 *Consolidated and Separate Financial Statements*: Clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

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 (續)

(c) 香港會計準則第27號「綜合及單獨財務報表」：明確規定如果香港會計準則第27號被提前執行的話，從香港會計準則第27號（二零零八年修訂版）導致的對香港會計準則第21號、香港會計準則第28號和香港會計準則第31號的修訂應該於二零零九年七月一日或之後起開始的年度期間或開始應用香港會計準則第27號時（兩者中以較早者為準）按無追溯基準應用。

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 asset, 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 the end of each reporting period 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 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)

於各報告期末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)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個或以上中介人士：(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 the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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。如果符合確認準則，則主要檢查的支出會於資產賬面值作為資本化替換。如果物業、廠房及設備的主要部分須定期替換，則本集團確認有關部分為獨立資產，其具有特定的使用年限及折舊。

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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:

Medium-term leasehold land under finance leases	Over the lease terms
Medium-term leasehold office premises in Hong Kong and hotel properties in Indonesia	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	9% to 10%

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:

為融資租賃的中期租賃土地	按租賃期
中期租賃之香港辦公室物業及印尼酒店物業	按剩餘租賃期
租賃物業裝修	按剩餘租賃期
傢俬、裝置及設備	10%至33 $\frac{1}{3}$ %
汽車	20%至25%
郵輪	9%至10%

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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 financial year end.

An item of property, plant and equipment and any significant part initially recognised 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財政年度結算日檢討及調整(如適用)。

物業、廠房及設備項目或初始確認的任何重大部分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 end of the reporting period.

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.

**Deposit paid to acquire 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 was 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，投資物業按反映於報告期末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。

就購買發展中物業而支付的訂金

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, including prepaid land lease payments under 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 operating leases net of any incentives received from the lessor 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

實質上將資產所有權有關的幾乎全部風險和回報(不包括法定權利)轉移到本集團的租賃,作為融資租賃的會計處理。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(包括融資租賃的預付土地租賃款)歸入物業、廠房及設備,並在租賃期和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扣除出租人提供的任何優惠乃按租賃期以直線法自收益表中扣除。

以經營租賃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

Initial recognition and measurement

Financial assets within 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 investments, as appropriate. The Group determines the classification of its financial assets at initial recognition. 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.

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.

The Group's financial assets include cash and cash equivalents, bank deposits, deposits, trade and other receivables, equity investments at fair value through profit or loss, available-for-sale investments, and an amount due from a related company.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2.4 主要會計政策概要(續)

投資及其他金融資產

初始確認和計量

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投資(倘適用)。本集團在初始確認時決定其金融資產的分類。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)。

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。

本集團的金融資產包括現金及現金等價物、銀行存款、按金、應收貿易賬款及其他應收賬款、透過損益按公平價值列賬之股權投資、可供銷售之投資,以及應收關連公司款項。

後續計量

金融資產的後續計量視乎其分類如下:

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (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. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables or available-for-sale financial assets depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(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。這類別包括本集團所訂立而並非指定為香港會計準則第39號所界定的套期關係中套期工具的衍生金融工具。透過損益按公平價值列賬之金融資產在財務狀況表以公平價值入賬，有關公平價值變動在收益表中確認。公平價值變動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。

本集團會評估其透過損益按公平價值列賬之金融資產(為交易而持有)，以評估於近期出售的意向是否仍然合適。當市場不活躍導致本集團無法買賣該等金融資產及管理層在可見將來出售的意向出現重大改變，本集團在稀少情況下可能選擇將該等金融資產重分類。由透過損益按公平價值列賬之金融資產重分類為貸款及應收賬款或可供銷售之金融資產須視乎資產性質而定。有關評估並不影響任何指定採用公平價值的選擇而指定為透過損益按公平價值列賬之金融資產。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**Investments and other financial assets
(continued)**

Subsequent measurement (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in other expense.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量 (續)

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。初始計量後，該等資產其後按實際利息法以攤銷成本減任何減值撥備計量。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或成本一部分之費用。實際利率攤銷包括在收益表的財務收入。減值產生的虧損確認於收益表的其他開支。

可供銷售之金融投資

可供銷售之金融投資為非上市股權證券之非衍生金融資產。分類為可供銷售的股本投資為既無分類作為交易而持有，亦無指定為透過損益按公平價值列賬者。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement and removed from the available-for-sale investment valuation reserve. 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.

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)

後續計量(續)

可供銷售之金融投資(續)

於初步確認後，可供銷售之金融投資其後按公平價值計量，未變現損益在可供銷售投資估價儲備確認為其他全面收益，直至有關投資反確認(屆時，累計損益會在收益表確認為其他收益)或直至有關投資決定為減值為止(屆時，累計損益會在收益表確認為其他收入)或直至有關投資決定為減值為止(屆時，累計損益會在收益表確認為其他收入)並從可供銷售投資估價儲備轉出)。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」。

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評估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)**

Subsequent measurement (continued)

Available-for-sale financial investments (continued)

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量 (續)

可供銷售之金融投資 (續)

本集團會評估其可供銷售之金融資產，以評估於近期出售的能力和意向是否仍然合適。當市場不活躍導致本集團無法買賣該等金融資產及管理層在可見將來出售的意向出現重大改變，本集團在稀少情況下可能選擇將該等金融資產重分類。當金融資產符合貸款及應收賬款的定義，而本集團有意亦有能力在可見將來持有該等資產或持有至到期，可重分類至貸款及應收賬款。只有在實體有能力亦有意持有至金融資產到期日時，方可重分類至持有至到期類別。

有關從可供銷售類別重分類的金融資產，之前在權益中確認的任何資產損益會在投資剩餘年期以實際利率法攤銷至損益。新的攤銷成本與預期現金流量兩者之間的任何差額亦會在資產剩餘年期以實際利率法攤銷。如果資產其後確定已經減值，則記錄在權益的金額會重分類至收益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要(續)

金融資產減值

本集團於各報告期末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。如果及只有如果存在客觀證據表明，資產初始確認後發生的一個或多個事項（發生「虧損事項」）導致減值，而虧損事項對金融資產或金融資產組的預計未來現金流量的影響能可靠地估計，則金融資產或金融資產組會視為發生減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠支付利息或本金的跡象，他們會有破產或進行其他財務重組的可能性，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss 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). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

以攤銷成本列賬之金融資產

有關以攤銷成本列賬之金融資產，本集團首先要獨立對個別重大的金融資產或整體對個別不重大的金融資產評估是否有客觀證據表明發生減值。如果本集團確定沒有客觀證據表明評估的個別金融資產，無論重大與否，發生減值，則該資產計入具有相似信用風險特徵的金融資產組，並對整個小組進行減值評估。已進行減值評估並確認或繼續確認減值虧損的個別資產，不計入整體減值評估中。

倘有客觀證據表明發生了減值虧損，虧損額乃資產賬面值與按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。估計未來現金流量現值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。如果貸款屬浮動利率，則量度任何減值虧損的折現率為現時的實際利率。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, 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)

以攤銷成本列賬之金融資產(續)

資產賬面值直接或透過使用撥備賬予以減少，及虧損額在收益表確認。利息收入繼續按減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量折現的利率。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。

確認減值後，倘估計減值虧損額於其後期間出現事件引致增加或減少，則先前已確認之減值虧損會透過撥備賬調整增加或減少。如果未來撇銷金額其後收回，則收回金額會計入於收益表中。

以成本計價的資產

倘有客觀證據表明，因無法可靠計算公平價值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現值之間差額計算。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 investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

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 removed from other comprehensive income and recognised in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

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

有關可供銷售之金融投資，本集團於每一報告期末做出評估是否存在客觀證據表明一項投資或一組投資發生減值。

倘可供銷售資產出現減值，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，會從其他全面收益轉出，並在收益表內確認。

在分類為可供銷售之股本投資的情況下，客觀證據包括一項投資之公平價值重大或長期下跌至低於其成本。釐定「重大」或「長期」則需作出判斷。「重大」會因應投資之原成本評估，而「長期」會考慮公平價值低於其原成本的時間。如果存在減值證據，累積虧損(計量按收購成本與現時公平價值之間的差額，減去其投資之任何以前在收益表中確認的減值虧損)會從其他全面收益轉出，並在收益表內確認。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。其公平價值在減值後增加，會直接在其他全面收益中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a “pass-through” arrangement, 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 主要會計政策概要(續)

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;或
- 本集團已轉讓其收取該項資產所得現金流量之權利,或根據一項「轉付」安排,在未有嚴重延緩之情況下,已就有關獲取的現金流量全數承擔付款之責任給第三方;並:(a)本集團已轉讓該項資產之絕大部分風險及回報;或(b)本集團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或已經訂立「轉付」安排,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。在該情況下,本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and deposits received, interest-bearing bank and other borrowings, a mortgage loan advanced from a fellow subsidiary, loans advanced from non-controlling shareholders of the Group's subsidiaries and an amount due to a related company.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

2.4 主要會計政策概要(續)

反確認金融資產(續)

倘以所轉讓資產之擔保形式持續涉及，則按該項資產之原賬面值與本集團或須償還之上限代價數額兩者中之較低者計算。

金融負債

初始確認和計量

在香港會計準則第39號範疇內的金融負債分類為透過損益按公平價值列賬的金融負債、貸款和借款，或指定為有效套期中的套期工具的衍生工具(視何者適用而定)。本集團在初始確認時決定其金融負債的分類。

初始確認所有金融負債時，按公平價值確認，如屬貸款和借款，則加上直接歸屬的交易費用。

本集團的金融負債包括應付貿易賬款、其他應付賬款及已收按金、計息銀行及其他借款、同系附屬公司墊付之按揭貸款、本集團附屬公司之非控股股東墊付之貸款，以及應付關連公司款項。

後續計量

金融負債的計量視乎其分類如下：

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings 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. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

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)

金融負債(續)

後續計量(續)

貸款和借款

初始確認後，計息貸款和借款其後採用實際利率法按攤銷成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。在負債終止確認時及在實際利率法攤銷過程中，產生的收益和損失在收益表中確認。

攤銷成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部分的費用或成本。實際利率法攤銷包括在收益表內的融資成本。

反確認金融負債

倘負債下之承擔被解除、取消或到期，則反確認金融負債。

倘現有金融負債被來自同一貸款人之另一項大部份不相同條款之負債取代，或現有負債之條款大部分被修訂，則該項交換或修訂會處理為反確認原有負債及確認新負債，及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)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate 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.

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.

2.4 主要會計政策概要(續)

金融工具的互相抵消

如果及只有如果以現時可行法定權利將確認的金額互相抵消，並且打算以淨額為基礎結算，或同時實現該資產和清償該負債，則金融資產和金融負債會互相抵消，報告淨額在財務狀況表中。

金融工具的公平價值

在活躍市場買賣之金融工具之公平價值乃參考市場報價或交易商報價(好倉為買入價，淡倉則為索價)釐定，而並無扣除任何交易費用。對於並無活躍市場之金融工具，公平價值則採用合適的估價技術釐定。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現時市場價值；及折現現金流量分析。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, 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 statements of financial position, 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 relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 主要會計政策概要(續)

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。

就財務狀況表而言，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。有關在損益以外確認的項目的所得稅，在損益以外(在其他全面收益或直接在權益中)確認。

本期及前期之本期稅項資產及負債，以在報告期末已執行的或實質上已執行的稅率(和稅法)為基礎，根據本集團經營所在國家的現行詮釋和相關常規，以預期可向課稅機關收回或繳付之款項計量。

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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 end of the reporting period 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 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)

遞延稅項就於報告期末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，以下除外：

- 惟因商譽或於進行一項非業務合併交易時初步確認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；及
- 就有關於附屬公司、聯營公司及合營公司投資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。

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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 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 the end of each reporting period 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. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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，惟以有可能有足夠應課稅溢利可動用以抵銷可扣減暫時差異及未被動用之稅項抵免及未被動用之稅項虧損之結轉為限，以下除外：

- 惟於進行一項非業務合併交易時初步確認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；及
- 就於附屬公司、聯營公司及合營公司投資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有足夠應課稅溢利可動用以抵銷暫時差異為限確認。

遞延稅項資產之賬面值於每個報告期末檢討，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可被動用為止。未確認之遞延稅項資產於每個報告期末重新評估，並在可能有足夠應課稅溢利讓所有或部分遞延稅項資產收回時確認。

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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 by the end of the reporting period.

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 such activities;
- (b) slot machine income, on the sharing basis over the total cash receipts from the slot machines placed on 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，按於報告期末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，則遞延稅項資產及遞延稅項負債可互相抵銷。

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，按租賃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 at the end of the reporting period.

Share-based payment transactions

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 for grants after 7 November 2002 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 27.

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報告期末確認。

以股份為基礎的支付交易

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)通過以股份為基礎的支付交易方式取得酬金，而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」)。

於二零零二年十一月七日後授予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27。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**Share-based payment transactions
(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. The cumulative expense recognised for equity-settled transactions at the end of each reporting period 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 equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service 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, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, 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)

以股份為基礎的支付交易 (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內確認。在歸屬日期前，於每個報告期末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計入，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，惟須視乎市場或不歸屬條件而決定歸屬與否之以股權結算之交易則除外。對於該類購股權而言，只要所有其他績效及／或服務條件已經達成，不論市場或不歸屬條件是否達成，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，如果獎勵的原條款獲履行。此外，倘有關修訂導致以股份為基礎的支付交易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)

Share-based payment transactions (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. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. 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. All cancellations of equity-settled transaction awards are treated equally.

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

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, 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 MPF Scheme.

2.4 主要會計政策概要(續)

以股份為基礎的支付交易(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。這包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何獎勵。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。以股權結算之交易獎勵的一切註銷均以相同方式處理。

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。

其他僱員福利

退休金計劃

本集團設有根據《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」)，供所有僱員參加。供款乃依據僱員基本薪金之百分比計算，並根據強積金計劃之規則於到期應付時在收益表中扣除。強積金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。僱員可於本集團對強積金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，根據強積金計劃規定，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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of the financial position, until they have been approved by the shareholders in a general meeting. When the dividends has been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

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 recorded by the entities in the Group are initially recorded using their respective 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 end of the reporting period. All differences are taken to the income statement.

2.4 主要會計政策概要(續)

借款成本

所有借款成本在發生當期確認為費用。借款成本包括實體就借用資金而發生的利息及其他成本。

股息

董事建議之末期股息於股東大會上獲股東批准前，將分類為財務狀況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。

本公司同時建議並宣派中期股息。因此，中期股息在建議和宣派後即刻確認為負債。

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。本集團實體記錄的外幣交易初步使用交易日期它們各自之外幣匯率記錄。以外幣為結算單位之貨幣性資產與負債會按報告期末之外幣匯率再度換算。所有差額均記入收益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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 end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statement are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, 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.

2.4 主要會計政策概要(續)

外幣(續)

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。於報告期末，該等實體之資產與負債會按報告期末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在其他全面收益中確認，並在匯兌波動儲備中累計。出售海外經營業務時，有關該特定海外業務之其他全面收益之組成部分會在收益表中確認。

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。

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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 end of the reporting period. 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.

3. 主要會計判斷及估計

管理層編製本集團之財務報表時，須於報告期末作出會影響收入、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額作出重大調整。

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，因此可能需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，管理層取得租戶之彌償函件，以確認本集團郵輪之所有有關稅項風險均由租戶承擔。

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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 end of the reporting period, 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 independent professional appraisers who were engaged by the Group during the year to perform valuations on the Group's investment properties and cruise ships. As at 31 March 2011, the fair values of investment properties and cruise ships amounted to HK\$404,000,000 (2010: HK\$733,175,000) and HK\$124,800,000 (2010: HK\$163,800,000), 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報告期末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。於二零一一年三月三十一日，投資物業及郵輪之公平價值分別為404,000,000港元(二零一零年：733,175,000港元)及124,800,000港元(二零一零年：163,800,000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 2011 was HK\$7,535,000 (2010: HK\$7,745,000). The amount of unrecognised tax losses at 31 March 2011 was HK\$212,709,000 (2010: HK\$189,807,000). Further details are contained in note 25 to the financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their businesses and services and has four reportable operating segments as follows:

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

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。於二零一一年三月三十一日，涉及已確認稅項虧損之遞延稅項資產總額為7,535,000港元(二零一零年：7,745,000港元)。於二零一一年三月三十一日，未確認稅項虧損之金額為212,709,000港元(二零一零年：189,807,000港元)。進一步詳情載於財務報表附註25。

4. 經營分部資料

作為管理用途，本集團根據其業務及服務組織成業務單位，有四個報告經營分部如下：

- (a) 郵輪租賃服務分部從事郵輪租賃服務；
- (b) 酒店經營分部從事於印尼經營之一項酒店物業；
- (c) 物業投資分部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

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4. OPERATING SEGMENT INFORMATION
(continued)

(d) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, corporate gains as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude bank deposits, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There were no intersegment sales and transfers during the year (2010: Nil).

4. 經營分部資料(續)

(d) 證券買賣分部從事買賣有價證券業務作短期投資用途。

管理層分開監察其經營分部的業績，作為分配資源及評估表現之決策用途。分部表現按報告分部溢利／(虧損)評估，其為經調整除稅前溢利／(虧損)的計量。經調整除稅前溢利／(虧損)的計量方式與本集團除稅前溢利互相一致，惟該計量並不包括利息收入、融資成本、集團收益，以及總部及集團開支。

分部資產不包括銀行存款、現金及現金等價物，以及其他未分配總部及集團資產，因為該等資產在集團層面管理。

分部負債不包括計息銀行及其他借款、應付稅項、遞延稅項負債，以及其他未分配總部及集團負債，因為該等負債在集團層面管理。

年內，並無分部間銷售及轉讓(二零一零年：無)。

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4. OPERATING SEGMENT INFORMATION

4. 經營分部資料(續)

(continued)

Group

本集團

		Cruise ship		Hotel operations		Property investments		Securities trading		Total	
		charter services								合計	
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		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:	分部收入:										
Income from external customers	來自外界客戶之收入	92,374	141,167	23,449	23,227	23,650	34,793	32,704	130,253	172,177	329,440
Other income	其他收入	-	143	2,564	1,413	387	1,140	-	-	2,951	2,696
Total revenue and other income	收入及其他收入合計	92,374	141,310	26,013	24,640	24,037	35,933	32,704	130,253	175,128	332,136
Segment results	分部業績	56,728	30,447	(10,412)	(4,985)	174,605	133,374	48,842	129,990	269,763	288,826
Reconciliation:	對賬:										
Interest income	利息收入									1,298	727
Unallocated gains	未分配收益									6,820	189
Corporate and other unallocated expenses	集團及其他未分配開支									(40,833)	(17,883)
Finance costs	融資成本									(3,402)	(5,789)
Profit before tax	除稅前溢利									233,646	266,070

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4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分部資料(續)

Group
本集團

		Cruise ship		Hotel operations	Property investments	Securities trading	Total	2011	2010										
		charter services								2011	2010	2011	2010	2011	2010				
		郵輪租賃服務														2011	2010	2011	2010
		2011	2010	2011	2010	2011	2010	2011	2010										
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年										
		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										
Segment assets	分部資產	135,403	192,880	26,998	32,795	421,246	752,017	469,696	426,385	1,053,343	1,404,077								
<i>Reconciliation:</i>	<i>對賬:</i>																		
Corporate and other unallocated assets	集團及其他未分配資產									645,949	253,351								
Total assets	總資產									1,699,292	1,657,428								
Segment liabilities	分部負債	12,957	19,725	31,029	24,719	3,121	12,519	-	13	47,107	56,976								
<i>Reconciliation:</i>	<i>對賬:</i>																		
Corporate and other unallocated liabilities	集團及其他未分配負債									328,703	457,219								
Total liabilities	總負債									375,810	514,195								
Other segment information:	其他分部資料:																		
Depreciation and amortisation	折舊及攤銷	14,703	19,420	4,611	4,192	686	1,411	-	-	20,000	25,023								
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	-	-	2,420	2,120	-	-	-	-	2,420	2,120								
Fair value gains on investment properties	投資物業之公平價值收益	-	-	-	-	(90,500)	(104,740)	-	-	(90,500)	(104,740)								
Fair value losses on cruise ships charged to the income statement	郵輪之公平價值虧損在收益表內扣除	24,297	64,174	-	-	-	-	-	-	24,297	64,174								
Fair value gains 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收益，淨額	-	-	-	-	-	-	(20,982)	(122,979)	(20,982)	(122,979)								
Capital expenditure*	資本支出*	-	36,794	1,590	1,046	7	32	-	-	1,597	37,872								

* Capital expenditure consists of additions to property, plant and equipment.

* 資本支出包括物業、廠房及設備的增加。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue and other income from external customers

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong	香港	49,475	144,652
Southeast Asia except Hong Kong	東南亞 (不包括香港)	125,653	187,484
		175,128	332,136

The revenue information above is based on the location of the customers.

(b) Non-current assets

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列)
Hong Kong	香港	422,724	506,160
Southeast Asia except Hong Kong	東南亞 (不包括香港)	142,335	432,978
		565,059	939,138

The non-current asset information above is based on the location of assets and excludes financial instruments.

4. 經營分部資料(續)

地區資料

(a) 來自外界客戶之收入及其他收入

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	49,475	144,652
	125,653	187,484
	175,128	332,136

上述收入資料以客戶所處區域為基礎。

(b) 非流動資產

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列)
	422,724	506,160
	142,335	432,978
	565,059	939,138

上述非流動資產資料以資產所處區域為基礎，並不包括金融工具。

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4. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

Revenue of approximately HK\$65,456,000 (2010: HK\$107,068,000) and HK\$26,918,000 (2010: HK\$34,099,000) were derived from provision of cruise ship charter services to two major customers, respectively.

5. REVENUE, OTHER INCOME AND GAIN

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.

4. 經營分部資料(續)

主要客戶資料

收入分別約65,456,000港元(二零一零年:107,068,000港元)及26,918,000港元(二零一零年:34,099,000港元)乃來自向兩位主要客戶提供郵輪租賃服務。

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。

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5. REVENUE, OTHER INCOME AND GAIN (continued)

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

5. 收入、其他收入及收益(續)

收入、其他收入及收益之分析如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收入		
Cruise ship charter service income	郵輪租賃服務收入	69,246	63,229
Slot machine income	角子機收入	23,128	77,938
Income from hotel operations	酒店經營收入	23,449	23,227
Gross rental income	租金收入總額	23,650	34,793
Fair value gains on equity investments at fair value through profit or loss – held for trading, net	持作買賣用途透過損益按公平價值列賬之股權投資之公平價值收益，淨額	20,982	122,979
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	11,722	7,274
		172,177	329,440
Other income	其他收入		
Bank interest income	銀行利息收入	1,298	727
Others	其他	2,951	2,885
		4,249	3,612
Gain	收益		
Gain on disposal of investment properties	出售投資物業之收益	65,852	–
		70,101	3,612

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
		Notes 附註	
Depreciation	折舊	13	20,107
Auditors' remuneration	核數師酬金		1,400
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)：		24,948
Wages and salaries	工資及薪金		16,209
Equity-settled share option expense	以權益結算的 購股權費用		20,576
Pension scheme contributions	退休金計劃 供款		632
Total staff costs	員工成本總額		38,304
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		254
Amortisation of land premiums	地價攤銷	15	584
Foreign exchange differences, net	匯兌差額， 淨額		(26,359)
Rental income on investment properties less direct operating expenses of HK\$1,781,000 (2010: HK\$1,773,000)	投資物業租金收入 減直接經營開支 1,781,000港元 (二零一零年： 1,773,000港元)		(21,869)
Loss on disposal of items of property, plant and equipment	出售物業、廠房 及設備項目 的虧損		20
Impairment of items of property, plant and equipment	物業、廠房及 設備項目之 減值	13	2,420
			(8,474)
			(33,020)
			45
			2,120

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7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on bank loans, wholly repayable within five years (<i>Note</i>)	須於五年內全數償還的 銀行貸款之利息 (附註)	1,928	2,861
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	1,350	2,903
Interest on securities margin account facilities	抵押保證金 賬戶信貸利息	124	25
		3,402	5,789

Note: Based on the maturity term of the loans, the interest on bank loans are: wholly repayable within five years HK\$1,338,000 (2010: HK\$1,501,000); and not wholly repayable within five years HK\$590,000 (2010: HK\$1,360,000).

附註： 根據貸款的到期條款，須於五年內全數償還的銀行貸款利息為1,338,000港元（二零一零年：1,501,000港元）；及無須於五年內全數償還的銀行貸款利息為590,000港元（二零一零年：1,360,000港元）。

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8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(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:

8. 董事及五位最高薪僱員酬金

(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	
		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
Fees	袍金	360	360
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	7,200	7,200
Bonuses	花紅	733	684
Equity-settled share option expense	以權益結算的購股權費用	18,154	—
Pension scheme contributions	退休金計劃供款	397	394
		26,484	8,278
		26,844	8,638

During the 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 27 to the financial statements. The fair value of such 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.

年內，鑑於對本集團的貢獻，若干董事按照本公司的購股權計劃獲授購股權，進一步詳情載於財務報表附註27。購股權的公平價值在歸屬期間確認在收益表中，這些購股權的公平價值於授予日釐定，而在本年度財務報表中確認的金額包括在上述董事酬金的披露。

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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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Mr. Ho Yau Ming	何友明先生	120	120
Mr. Kwan Kai Kin, Kenneth	關啟健先生	120	120
Mr. Wong Kwok Tai	黃國泰先生	120	120
		360	360

There were no other emoluments payable to the independent non-executive directors during the year (2010: Nil).

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：

本年度內並無應付獨立非執行董事之任何其他酬金(二零一零年：無)。

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

(a) Directors' remuneration (continued)

(ii) Executive directors

8. 董事及五位最高薪僱員酬金 (續)

(a) 董事酬金 (續)

(ii) 執行董事

		Salaries and allowances	Bonuses	Equity-settled share option expense 以權益結算的 購股權費用	Pension scheme contributions 退休金 計劃供款	Total remuneration
		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
2011	二零一一年					
Executive directors:	執行董事：					
Mr. Wilson Ng	黃偉盛先生	1,320	110	3,166	72	4,668
Ms. Sio Ion Kuan	蕭潤群女士	1,320	110	3,166	72	4,668
Mr. Ng Wee Keat	黃偉傑先生	1,200	100	3,166	65	4,531
Ms. Ng Siew Lang, Linda	黃琇蘭女士	840	70	2,463	45	3,418
Ms. Lilian Ng	黃莉蓮女士	840	70	2,463	45	3,418
Ms. Chen Ka Chee	陳格緻女士	600	75	1,759	34	2,468
Mr. Yu Wai Man	余偉文先生	1,080	198	1,971	64	3,313
		7,200	733	18,154	397	26,484

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財務報表附註

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二零一一年三月三十一日

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

(a) Directors' remuneration (continued)

(ii) Executive directors (continued)

		Salaries and allowances	Bonuses	Equity-settled share option expense 以權益結算的購股權費用	Pension scheme contributions 退休金計劃供款	Total remuneration
		薪金及津貼	花紅	購股權費用	計劃供款	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
2010	二零一零年					
Executive directors:	執行董事：					
Mr. Wilson Ng	黃偉盛先生	1,320	110	-	72	1,502
Ms. Sio Ion Kuan	蕭潤群女士	1,320	110	-	72	1,502
Mr. Ng Wee Keat	黃偉傑先生	1,200	100	-	65	1,365
Ms. Ng Siew Lang, Linda	黃琇蘭女士	840	70	-	45	955
Ms. Lilian Ng	黃莉蓮女士	840	70	-	45	955
Ms. Chen Ka Chee	陳格緻女士	600	75	-	34	709
Mr. Yu Wai Man	余偉文先生	1,080	149	-	61	1,290
		7,200	684	-	394	8,278

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

年內，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 (2010: 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(二零一零年：五位)執行董事，其酬金之詳情已於上文(a)段披露。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

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9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

9. 所得稅

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% (二零一零年：16.5%) 之稅率撥備。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計算。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	3,551	9,236
Overprovision in	過往年度		
prior years	超額撥備	(7,462)	–
Current – Elsewhere	本年度 – 其他地區		
Charge for the year	本年度稅項	631	1,616
Under/(over)provision	過往年度撥備		
in prior years	不足 / (超額)	120	(318)
Deferred (note 25)	遞延稅項 (附註25)	3,328	26,212
Total tax charge for the year		168	36,746

NOTES TO FINANCIAL STATEMENTS

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9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) 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:

Group – 2011

本集團—二零一一年

		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	178,528		55,118		233,646	
Tax at the statutory tax rate	按法定稅率計算之稅項	29,457	16.5	10,098	18.3	39,555	16.9
Adjustments in respect of current tax of previous periods	對以前期間當期稅項的調整	(7,462)	(4.2)	120	0.2	(7,342)	(3.1)
Income not subject to tax	毋須課稅收入	(21,535)	(12.1)	(10,385)	(18.8)	(31,920)	(13.7)
Expenses not deductible for tax	不可扣稅開支	5,587	3.1	35	0.1	5,622	2.4
Release of deferred tax liabilities in respect of the disposal of investment properties	就出售投資物業撥出遞延稅項負債	(9,709)	(5.4)	–	–	(9,709)	(4.2)
Tax losses not recognised	未確認的稅務虧損	2,091	1.2	473	0.9	2,564	1.1
Others	其他	988	0.6	410	0.7	1,398	0.7
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項費用/(抵免)	(583)	(0.3)	751	1.4	168	0.1

9. 所得稅(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適用之稅項費用與按實際稅率計算之稅項費用/(抵免)之對賬，以及適用利率(即法定稅率)與實際稅率之對賬如下：

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31 March 2011
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9. INCOME TAX (continued)

Group – 2010
本集團—二零一零年

9. 所得稅(續)

		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	229,704		36,366		266,070	
Tax at the statutory tax rate	按法定稅率計算之稅項	37,901	16.5	6,531	18.0	44,432	16.7
Adjustments in respect of current tax of previous periods	對以前期間當期稅項的調整	-	-	(318)	(0.9)	(318)	(0.1)
Income not subject to tax	毋須課稅收入	(3,307)	(1.4)	(5,225)	(14.4)	(8,532)	(3.2)
Expenses not deductible for tax	不可扣稅開支	75	-	33	0.1	108	-
Tax losses utilised from previous periods	利用以前期間的稅務虧損	(110)	-	(5)	-	(115)	-
Tax losses not recognised	未確認的稅務虧損	1,291	0.5	1	-	1,292	0.5
Others	其他	(402)	(0.2)	281	0.8	(121)	(0.1)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	35,448	15.4	1,298	3.6	36,746	13.8

* Elsewhere comprised of Singapore and Indonesia with statutory tax rates of 17% (2010: 17%) and 10% (2010: 10%), respectively.

* 其他地區包括新加坡及印尼，兩地之法定稅率分別為17%（二零一零年：17%）及10%（二零一零年：10%）。

10. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 March 2011 includes a profit of HK\$197,915,000 (2010: HK\$84,537,000) which has been dealt with in the financial statements of the Company (note 28(b)).

10. 本公司擁有人應佔溢利

已計入本公司財務報表之截至二零一一年三月三十一日止年度本公司擁有人應佔綜合溢利包括溢利為197,915,000港元（二零一零年：84,537,000港元）（附註28(b)）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2011
二零一一年三月三十一日

11. DIVIDENDS

11. 股息

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interim – HK0.3 cent (2010: HK0.2 cent) per ordinary share	中期股息－每股普通股 0.3港仙 (二零一零年：0.2港仙)	17,296	11,531
Proposed final – HK0.6 cent (2010: HK0.4 cent) per ordinary share	建議末期股息－ 每股普通股 0.6港仙 (二零一零年：0.4港仙)	34,602	23,061
		51,898	34,592

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，方可作實。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 5,765,587,883 (2010: 5,765,288,705) in issue during the year.

12. 本公司普通股股權持有人應佔每股盈利

每股基本盈利乃按照本公司普通股股權持有人應佔本年度溢利及本年度已發行普通股之加權平均數5,765,587,883股(二零一零年：5,765,288,705股)計算。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2011
二零一一年三月三十一日

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

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2011 and 2010 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

The calculations of basic earnings per share amounts are based on:

12. 本公司普通股股權持有人應佔每股盈利(續)

於截至二零一一年及二零一零年三月三十一日止年度內並無就攤薄對列報的每股基本盈利金額作出調整，因為本集團於該等年度內並無任何潛在具攤薄性的普通股。

每股基本盈利乃按以下各項計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company	本公司普通股股權持有人應佔溢利	202,625	191,613
Shares	股份		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	計算每股基本盈利時使用之年內已發行普通股加權平均數	5,765,587,883	5,765,288,705

NOTES TO FINANCIAL STATEMENTS
財務報表附註

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

Group

本集團

		Medium-term leasehold hotel properties in Indonesia 印尼中期租賃 酒店物業 HK\$'000 千港元	Land and building in Hong Kong 香港 土地及樓宇 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 2011	二零一一年三月三十一日							
At 31 March 2010 and at 1 April 2010:	於二零一零年三月三十一日及 於二零一零年四月一日：							
Cost or valuation	成本或估值	25,342	19,000	47,459	16,927	7,772	163,800	280,300
Accumulated depreciation and impairment	累積折舊 及減值	(19,502)	(2,399)	(36,618)	(13,667)	(4,846)	-	(77,032)
Net carrying amount (restated)	賬面淨值(經重列)	5,840	16,601	10,841	3,260	2,926	163,800	203,268
At 1 April 2010, net of accumulated depreciation and impairment (restated)	於二零一零年四月一日， 扣除累積折舊及減值 之淨值(經重列)	5,840	16,601	10,841	3,260	2,926	163,800	203,268
Additions	添置	-	-	256	1,448	21	-	1,725
Disposals	出售	-	-	-	(20)	-	-	(20)
Deficit on revaluation	重估虧絀	-	-	-	-	-	(24,297)	(24,297)
Depreciation provided during the year	本年度折舊 撥備	(1,602)	(654)	(1,330)	(1,197)	(621)	(14,703)	(20,107)
Impairment	減值	(735)	-	(1,685)	-	-	-	(2,420)
Exchange realignment	匯兌調整	193	-	404	92	5	-	694
At 31 March 2011, net of accumulated depreciation and impairment	於二零一一年三月三十一日， 扣除累積折舊及減值 之淨值	3,696	15,947	8,486	3,583	2,331	124,800	158,843
At 31 March 2011:	於二零一一年三月三十一日：							
Cost or valuation	成本或估值	26,534	19,000	49,816	18,906	7,984	124,800	247,040
Accumulated depreciation and impairment	累積折舊 及減值	(22,838)	(3,053)	(41,330)	(15,323)	(5,653)	-	(88,197)
Net carrying amount	賬面淨值	3,696	15,947	8,486	3,583	2,331	124,800	158,843
Analysis of cost or valuation:	成本或估值分析：							
At cost	按成本	26,534	19,000	49,816	18,906	7,984	-	122,240
At 31 March 2011 valuation	按二零一一年三月三十一日 估值	-	-	-	-	-	124,800	124,800
		26,534	19,000	49,816	18,906	7,984	124,800	247,040

NOTES TO FINANCIAL STATEMENTS
財務報表附註

13. PROPERTY, PLANT AND EQUIPMENT
(continued)
Group (continued)
本集團(續)

13. 物業、廠房及設備(續)

		Medium-term leasehold hotel properties in Indonesia 印尼中期租賃 酒店物業	Land and building in Hong Kong 香港 土地及樓宇	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles 汽車	Cruise ships 郵輪	Total 合計
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	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 (Restated) (經重列)
31 March 2010	二零一零年三月三十一日							
At 1 April 2009:	於二零零九年四月一日:							
Cost or valuation	成本或估值	20,007	19,000	37,868	12,859	5,879	210,600	306,213
Accumulated depreciation and impairment	累積折舊 及減值	(13,507)	(1,787)	(26,556)	(10,198)	(4,485)	-	(56,533)
Net carrying amount	賬面淨值	6,500	17,213	11,312	2,661	1,394	210,600	249,680
At 1 April 2009, net of accumulated depreciation and impairment	於二零零九年四月一日， 扣除累積折舊及減值 之淨值	6,500	17,213	11,312	2,661	1,394	210,600	249,680
Additions	添置	-	-	242	1,113	2,348	36,794	40,497
Disposals	出售	-	-	-	-	(420)	-	(420)
Deficit on revaluation	重估虧絀	-	-	-	-	-	(64,174)	(64,174)
Depreciation provided during the year	本年度折舊 撥備	(1,481)	(612)	(1,953)	(1,040)	(442)	(19,420)	(24,948)
Impairment	減值	(744)	-	(1,376)	-	-	-	(2,120)
Exchange realignment	匯兌調整	1,565	-	2,616	526	46	-	4,753
At 31 March 2010, net of accumulated depreciation and impairment	於二零一零年三月三十一日， 扣除累積折舊及減值 之淨值	5,840	16,601	10,841	3,260	2,926	163,800	203,268
At 31 March 2010:	於二零一零年三月三十一日:							
Cost or valuation	成本或估值	25,342	19,000	47,459	16,927	7,772	163,800	280,300
Accumulated depreciation and impairment	累積折舊 及減值	(19,502)	(2,399)	(36,618)	(13,667)	(4,846)	-	(77,032)
Net carrying amount	賬面淨值	5,840	16,601	10,841	3,260	2,926	163,800	203,268
Analysis of cost or valuation:	成本或估值分析:							
At cost	按成本	25,342	19,000	47,459	16,927	7,772	-	116,500
At 31 March 2010 valuation	按二零一零年三月三十一日 估值	-	-	-	-	-	163,800	163,800
		25,342	19,000	47,459	16,927	7,772	163,800	280,300

NOTES TO FINANCIAL STATEMENTS 財務報表附註

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's land included in property, plant and equipment with a net carrying amount of HK\$12,129,000 (2010 (restated): HK\$12,461,000) is situated in Hong Kong and is held under a medium-term lease.

The net carrying amount of the Group's fixed assets held under finance leases included in the total amounts of land and building at 31 March 2011 amounted to HK\$12,129,000 (2010 (restated): HK\$12,461,000).

The Group's cruise ships were revalued on 31 March 2011 by Vigers Appraisal and Consulting Limited, an independent professionally qualified valuer, on an open market, existing use basis. A revaluation deficit of HK\$24,297,000 (2010: HK\$64,174,000) resulting from the valuation has been charged to the income statement.

Had the cruise ships been carried at historical cost less accumulated depreciation and impairment losses, their carrying amounts would have been approximately HK\$124,800,000 (2010: HK\$163,800,000).

At 31 March 2011, the land and building in Hong Kong with a net carrying value of HK\$15,947,000 (2010 (restated): HK\$16,601,000) were pledged to secure a loan granted to the Group (notes 22 and 30).

13. 物業、廠房及設備(續)

本集團包括在物業、廠房及設備中賬面淨值為12,129,000港元(二零一零年(經重列): 12,461,000港元)的土地位於香港,且以中期租賃形式持有。

於二零一一年三月三十一日,本集團固定資產賬面淨值中以融資租賃形式持有的土地及樓宇總值達到12,129,000港元(二零一零年(經重列): 12,461,000港元)。

本集團郵輪於二零一一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24,297,000港元(二零一零年: 64,174,000港元)已在收益表內扣除。

倘該等郵輪按歷史成本減累積折舊及減值虧損列賬,則彼等之賬面值應約為124,800,000港元(二零一零年: 163,800,000港元)。

於二零一一年三月三十一日,本集團賬面淨值為15,947,000港元(二零一零年(經重列): 16,601,000港元)之香港土地及樓宇已作抵押,作為本集團獲批貸款之擔保(附註22及30)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

14. INVESTMENT PROPERTIES

14. 投資物業

		Group 本集團	
		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
Carrying amount at 1 April	於四月一日的賬面值	733,175	624,250
Net profit from fair value adjustments	公平價值調整之溢利淨額	90,500	104,740
Disposals	出售	(419,675)	(15,500)
Exchange realignment	匯兌調整	-	19,685
Carrying amount at 31 March 於三月三十一日的賬面值		404,000	733,175

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：

		Group 本集團	
		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
Hong Kong	香港	404,000	486,200
Elsewhere	其他地區	-	246,975
		404,000	733,175

The Group's investment properties were revalued on 31 March 2011 by Knight Frank Petty Limited, an independent professionally qualified valuer, at an aggregate balance of HK\$404,000,000 (2010: HK\$733,175,000) on an open market, existing use basis.

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按於二零一一年三月三十一日根據現有用途以公開市值重估結餘為合共404,000,000港元(二零一零年：733,175,000港元)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

14. INVESTMENT PROPERTIES (continued)

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 31(a) to the financial statements.

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$404,000,000 (2010: HK\$441,000,000) at 31 March 2011 have been pledged to secure banking facilities granted to the Group as further detailed in notes 22 and 30.

In the prior year, the Group's investment property located in Singapore with a carrying value of HK\$246,975,000 at 31 March 2010 was pledged to secure a mortgage loan advanced from a fellow subsidiary (note 23). The property was disposed of during the year.

Further details of the Group's investment properties are included on pages 203 and 204.

14. 投資物業(續)

根據經營租賃，投資物業乃租予第三方，有關進一步之概括性詳情載於財務報表附註31(a)。

本集團於二零一一年三月三十一日之賬面總值404,000,000港元(二零一零年：441,000,000港元)之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，進一步詳情見附註22及30。

去年，本集團於二零一零年三月三十一日之賬面值246,975,000港元之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23)。該物業已於年內出售。

本集團投資物業之進一步詳情載於第203頁及第204頁。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

15. PREPAID LAND PREMIUMS

15. 預付地價

		Group 本集團	
		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元 (Restated) (經重列)
Carrying amount at 1 April (restated)	於四月一日之賬面值 (經重列)	3,272	3,038
Recognised during the year (restated)	於本年度確認 (經重列)	(584)	(535)
Exchange realignment	匯兌調整	133	769
<hr/>			
Carrying amount at 31 March (restated)	於三月三十一日之賬面值 (經重列)	2,821	3,272
Current portion	流動部分	(605)	(577)
<hr/>			
Non-current portion	非流動部分	2,216	2,695

The leasehold land is situated in Indonesia and is held under a medium-term lease.

租賃土地位於印尼，且以中期租賃形式持有。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

16. DEPOSIT PAID TO ACQUIRE PROPERTY UNDER DEVELOPMENT

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At cost	按成本值	—	47,400
Provision for impairment	減值撥備	—	(47,400)
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\$47,400,000) 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 was stated at cost less any provision for impairment. In prior years, an impairment provision against the carrying value of the property under development of RM20,000,000 (equivalent to approximately HK\$47,400,000) was provided by the directors of the Company in light of the then market conditions.

The Group has claimed for the refund of the deposit of RM20,000,000 (equivalent to approximately HK\$47,400,000) from the developer of this property through legal proceedings in Malaysia since 2004. On 23 February 2011, the Group withdrew the civil suit and would not continue to claim for the refund, after consulting its legal counsel, as the directors are of the view the successful claim is considered as remote. The deposit was written-off against the provision for impairment during the year accordingly.

16. 就購買發展中物業而支付的按金

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At cost	按成本值	—	47,400
Provision for impairment	減值撥備	—	(47,400)
At end of year	年終	—	—

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」）（約等於47,400,000港元），以收購一項馬來西亞物業。已支付之按金列賬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20,000,000馬幣（約等於47,400,000港元）之減值撥備。

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（約等於47,400,000港元）之按金退款。經諮詢其法律顧問後，董事認為，申索成功的機會不大，因此，於二零一一年二月二十三日，本集團撤回民事訴訟而不繼續申索退款。按金已於年內與減值撥備互相抵銷。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

17. INTERESTS IN SUBSIDIARIES

17. 所佔附屬公司之權益

		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	541,911	854,871
		541,912	854,872
Less: Provision for impairment	減：減值撥備	(111,102)	(236,540)
		430,810	618,332
Due to subsidiaries	應付附屬公司款項	(328,223)	(176,115)

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.

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。

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

應收附屬公司款項之減值撥備變動如下：

		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 April	於四月一日	236,540	327,051
Impairment losses reversed	已撥回減值虧損	(125,438)	(90,511)
		111,102	236,540

NOTES TO FINANCIAL STATEMENTS 財務報表附註

17. INTERESTS IN SUBSIDIARIES (continued)

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 difficulties. The Company does not hold any collateral or other credit enhancements over these balances. All amounts due from subsidiaries are not past due.

Particulars of the principal subsidiaries are as follows:

17. 所佔附屬公司之權益(續)

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。

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
			2011 二零一一年	2010 二零一零年	
Capplus Investments Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$1 1美元	100	100	Securities trading 證券買賣
Century Rich Investments Limited	BVI 英屬處女群島	US\$1 1美元	60	—	Securities trading 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

NOTES TO FINANCIAL STATEMENTS
財務報表附註

17. INTERESTS IN SUBSIDIARIES (continued)

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

17. 所佔附屬公司之權益 (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
			2011 二零一一年	2010 二零一零年	
New Century Maritime Limited	BVI 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
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
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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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
			2011 二零一一年	2010 二零一零年	
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
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 another 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. 所佔附屬公司之權益(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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

**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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	應收貿易賬款	11,258	33,845	54	—
Impairment	減值	(24)	(23)	—	—
		11,234	33,822	54	—
Prepayments	預付款項	2,002	2,346	737	678
Deposits and other receivables	按金及其他 應收賬款	5,245	8,167	12	96
		18,481	44,335	803	774

The Group's and Company'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 and Company seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. Trade receivables are non-interest-bearing.

本集團及本公司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。本集團及本公司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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

**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.

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
Within 1 month	一個月內	8,437	12,597	54	—
1 to 2 months	一至兩個月	1,571	7,253	—	—
2 to 3 months	兩至三個月	531	4,766	—	—
Over 3 months	超過三個月	695	9,206	—	—
		11,234	33,822	54	—

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

		Group 本集團	
		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
At 1 April	於四月一日	23	18
Exchange realignment	匯兌調整	1	5
		24	23

**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。

應收貿易賬款之減值撥備變動如下：

NOTES TO FINANCIAL STATEMENTS
財務報表附註

**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 difficulties. 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		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未作減值	8,329	6,922	54	—
Less than 1 month past due	逾期少於一個月	1,713	11,701	—	—
1 to 3 months past due	逾期一至三個月	527	9,875	—	—
Over 3 months past due	逾期超過三個月	665	5,324	—	—
		11,234	33,822	54	—

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.

未逾期亦未作減值之應收賬款乃與眾多不同的顧客有關，彼等在近期並無拖欠款項記錄。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group and the Company. 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\$15,684,000 (2010: HK\$23,584,000).

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.

**18. 應收貿易賬款、預付款項、按
金及其他應收賬款(續)**

逾期但未作減值之應收賬款乃與數名與本集團及本公司有良好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15,684,000港元(二零一零年：23,584,000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. EQUITY INVESTMENTS AT FAIR VALUE
THROUGH PROFIT OR LOSS**

**19. 透過損益按公平價值列賬之
股權投資**

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Listed equity investments in Hong Kong, at market value	香港上市股權投資，按市值	188,464	316,716	94,232	—
Listed equity investments in Singapore, at market value	新加坡上市股權投資，按市值	281,178	105,513	140,589	—
		469,642	422,229	234,821	—

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

The above equity investments were classified as held for trading at 31 March 2011 and 2010.

At 31 March 2011, the Group's equity investments amounting to HK\$469,642,000 (2010: HK\$199,312,000) were pledged to secure margin account facilities granted to the Group (note 30).

In the prior year, certain of the Group's bank loan facilities amounting to HK\$60,000,000, of which HK\$20,000,000 had been utilised as at the end of the reporting period, were secured by certain of the Group's equity investments amounting to HK\$222,917,000 (2011: Nil) (note 22).

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\$440,965,000.

20. BANK DEPOSITS

Bank deposits represent cash placed with banks, with maturities of more than three months, but less than twelve months.

As at 31 March 2011, the weighted average interest rate on these bank deposits is 0.76% per annum (2010: 0.37%) and the balances with carrying amounts of HK\$30,000,000 (2010: HK\$97,400,000) and HK\$2,594,000 (2010: HK\$2,574,000) are denominated in Hong Kong dollars and United States dollars, respectively.

19. 透過損益按公平價值列賬之 股權投資(續)

於二零一一年及二零一零年三月三十一日，上述股權投資乃分類為持作買賣。

於二零一一年三月三十一日，本集團為數469,642,000港元(二零一零年：199,312,000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30)。

去年，本集團於報告期末已經動用其若干銀行貸款融資為數60,000,000港元中的20,000,000港元，其以本集團為數222,917,000港元(二零一一年：無)的若干股權投資作為抵押(附註22)。

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440,965,000港元。

20. 銀行存款

銀行存款指存放在銀行之現金，有關年期超過三個月但少於十二個月。

於二零一一年三月三十一日，該等銀行存款之加權平均利率為每年0.76厘(二零一零年：0.37厘)，結餘賬面值為30,000,000港元(二零一零年：97,400,000港元)及2,594,000港元(二零一零年：2,574,000港元)分別以港元及美元為結算單位。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等價物

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Cash and bank balances	現金及銀行 結存	163,199	56,843	93,347	44,704
Time deposits	定期存款	445,874	91,662	397,519	70,000
Cash and cash equivalents	現金及現金 等價物	609,073	148,505	490,866	114,704

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 eight days and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and time deposits 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八天至三個月不等，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。銀行結存及定期存款乃存放於信譽良好且並無近期拖欠款項紀錄之銀行。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

22. INTEREST-BEARING BANK AND OTHER
BORROWINGS

Group
本集團

22. 計息銀行及其他借款

		2011 二零一一年			2010 (Restated) 二零一零年(經重列)			2009 (Restated) 二零零九年(經重列)		
		Effective contractual interest rate (%)	Maturity	HK\$'000	Effective contractual interest rate (%)	Maturity	HK\$'000	Effective contractual interest rate (%)	Maturity	HK\$'000
		實際合約利率(%)	到期日	千港元	實際合約利率(%)	到期日	千港元	實際合約利率(%)	到期日	千港元
Current	流動									
Current portion of long-term bank loans, secured	長期銀行貸款 的流動部分 (有抵押)	Hong Kong Interbank offered rate + 1.5% p.a. to Hong Kong Prime rate - 1.625% p.a. On demand		9,840	Hong Kong Interbank offered rate + 1% p.a. to Hong Kong Prime rate - 1.625% p.a. On demand		49,548	Hong Kong Prime rate - 2.7% p.a. to Hong Kong Prime rate - 1.625% p.a. On demand		26,577
		香港 銀行同業拆息+1.5厘年息 至香港 最優惠利率-1.625厘年息	應要求償還		香港 銀行同業拆息+1厘年息 至香港 最優惠利率-1.625厘年息	應要求償還		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	應要求償還	
Long-term bank loans repayable on demand, secured (Note)	應要求償還的 長期銀行貸款 (有抵押)(附註)	Hong Kong Interbank offered rate + 1.5% p.a. to Hong Kong Prime rate - 1.625% p.a. On demand		28,982	Hong Kong Prime rate - 2.7% p.a. to Hong Kong Prime rate - 1.625% p.a. On demand		60,999	Hong Kong Prime rate - 2.7% p.a. to Hong Kong Prime rate - 1.625% p.a. On demand		70,544
		香港 銀行同業拆息+1.5厘年息 至香港 最優惠利率-1.625厘年息	應要求償還		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	應要求償還		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	應要求償還	
Other loans, secured	其他貸款(有抵押)	Singapore Interbank offered rate + 2% p.a. to Hong Kong Prime rate + 3% p.a. On demand		50,112	-		-	-		-
		新加坡 銀行同業拆息+2厘年息 至香港 最優惠利率+3厘年息	應要求償還							
				88,934			110,547			97,121

NOTES TO FINANCIAL STATEMENTS
財務報表附註

**22. INTEREST-BEARING BANK AND OTHER
BORROWINGS (continued)**

22. 計息銀行及其他借款 (續)

Company

本公司

		2011 二零一一年			2010 二零一零年		
		Effective contractual interest rate (%) 實際合約利率(%)	Maturity 到期日	HK\$'000 千港元	Effective contractual interest rate (%) 實際合約利率(%)	Maturity 到期日	HK\$'000 千港元
Current	流動						
Other loans, secured	其他貸款(有抵押)						
		Singapore Interbank offered rate + 2% p.a. to Hong Kong Interbank offered rate +1.75% p.a.					
			On demand	25,137	-	-	-
		新加坡 銀行同業拆息+2厘年息 至香港 銀行同業拆息+1.75厘年息					
			應要求償還				

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Analysed into:	分析為:				
Bank loans repayable:	應償付的銀行貸款:				
Within one year or on demand (Note)	一年內或 應要求(附註)	38,822	110,547	-	-
Other loans repayable:	其他應償還貸款:				
Within one year or on demand	一年內或 應要求	50,112	-	25,137	-
		88,934	110,547	25,137	-

NOTES TO FINANCIAL STATEMENTS
財務報表附註

22. INTEREST-BEARING BANK AND OTHER
BORROWINGS (continued)

Note: As further explained in notes 2.2 and 35 to the financial statements, due to the adoption of HK Interpretation 5 in the current year, the Group's term loans in the amount of HK\$38,822,000 (2010: HK\$110,547,000) containing an on-demand clause have been reclassified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank and other borrowings and analysed into bank loans repayable within one year or on demand.

Based on the maturity terms of the loans, the amounts repayable in respect of the loans are: within one year or on demand HK\$9,840,000 (2010: HK\$49,548,000); in the second year HK\$9,679,000 (2010: HK\$13,145,000); in the third to fifth years, inclusive HK\$16,329,000 (2010: HK\$35,005,000); and beyond five years HK\$2,974,000 (2010: HK\$12,849,000).

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

- (i) mortgages over the Group's land and building together with its investment properties which had an aggregate carrying value at the end of the reporting period of approximately HK\$419,947,000 (2010: HK\$457,601,000) (notes 13 and 14);
- (ii) corporate guarantees up to HK\$142,285,000 (2010: HK\$210,340,000) provided by the Company;
- (iii) rental assignment over certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$404,000,000 (2010: HK\$441,000,000) at 31 March 2011 which have been pledged to secure banking facilities granted to the Group; and
- (iv) a pledge of the Group's equity investments amounting to HK\$222,917,000 (2011: Nil) (note 19) in the prior year.

22. 計息銀行及其他借款(續)

附註： 誠如財務報表附註2.2及35內所進一步解釋，由於在本年度內採用香港詮釋第5號，本集團為數38,822,000港元(二零一零年：110,547,000港元)的有期貨款(載有按要求隨時附還條款)已經重分類為流動負債。就上述分析而言，該等貸款包括在流動計息銀行及其他借款內，並分析為一年內或應要求償還之銀行貸款。

根據貸款的到期條款，就貸款應償還的金額為：一年內或應要求9,840,000港元(二零一零年：49,548,000港元)；第二年9,679,000港元(二零一零年：13,145,000港元)；第三至第五年(包括首尾兩年)16,329,000港元(二零一零年：35,005,000港元)；及五年後2,974,000港元(二零一零年：12,849,000港元)。

本集團若干銀行貸款以下列各項作抵押：

- (i) 本集團之土地及樓宇連同其投資物業之按揭，於報告期末，該等資產之總賬面值約為419,947,000港元(二零一零年：457,601,000港元)(附註13及14)；
- (ii) 本公司提供之公司擔保最多142,285,000港元(二零一零年：210,340,000港元)；
- (iii) 本集團若干投資物業之租金轉讓，有關物業位於香港，於二零一一年三月三十一日之賬面總值404,000,000港元(二零一零年：441,000,000港元)，其已作抵押，以取得授予本集團的銀行信貸；及
- (iv) 去年，本集團之股權投資為數222,917,000港元之抵押(二零一零年：無)(附註19)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

22. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The Group's and the Company's other loans are secured by the equity investments amounting to HK\$469,642,000 and HK\$234,821,000, respectively (2010: Nil).

Except for secured other loans of HK\$46,783,000, which are denominated in Singapore dollars, all bank and other borrowings are denominated in Hong Kong dollars. All bank and other borrowings bear interest at floating interest rates.

23. MORTGAGE LOAN ADVANCED FROM A FELLOW SUBSIDIARY

In the prior year, the Group's mortgage loan advanced from a fellow subsidiary bore 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 was denominated in Singapore dollars and was repayable by 180 monthly instalments. The mortgage loan was secured by the Group's investment property with a carrying amount of HK\$246,975,000 at 31 March 2010 (note 14). The Group had fully repaid the loan during the year.

22. 計息銀行及其他借款(續)

本集團及本公司的其他貸款分別以為數469,642,000港元及234,821,000港元的股權投資作為抵押(二零一零年:無)。

除有抵押其他貸款46,783,000港元乃以新加坡元為結算單位外,所有銀行及其他借款乃以港元為結算單位。所有銀行及其他借款均按浮動利率計算。

23. 同系附屬公司墊付之按揭貸款

去年,本集團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。該按揭貸款以於二零一零年三月三十一日之賬面值為246,975,000港元之本集團投資物業作抵押(附註14)。於年內,本集團全數償還有關貸款。

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Analysed into:	分析為:		
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	-	3,780
In the second year	第二年	-	3,968
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	-	13,188
Beyond the fifth year	第五年後	-	36,316
		-	57,252

NOTES TO FINANCIAL STATEMENTS
財務報表附註

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

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

24. 應付貿易賬款、應計款項、其他應付賬款及已收按金

以下為本集團及本公司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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables:	應付貿易賬款：				
Current to 180 days	即日至180日	5,090	4,001	—	—
Over 180 days	超過180日	13,510	12,150	—	—
		18,600	16,151	—	—
Accruals	應計款項	5,200	4,611	2,234	1,870
Other payables and deposits received	其他應付賬款及已收按金	25,542	38,084	—	—
		49,342	58,846	2,234	1,870

Deposits received of HK\$1,550,000 (2010: HK\$10,518,000) 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1,550,000港元(二零一零年：10,518,000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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

25. 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

25. 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

2011
二零一一年

		Depreciation allowance in excess of related depreciation 折舊免稅額 多於相關的折舊 HK\$' 000 千港元	Revaluation of properties 物業重估 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 1 April 2010	於二零一零年四月一日	5,162	37,745	42,907
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)	(1,363)	4,481	3,118
Gross deferred tax liabilities at 31 March 2011	於二零一一年三月三十一日 之遞延稅項負債總額	3,799	42,226	46,025

NOTES TO FINANCIAL STATEMENTS
財務報表附註

25. DEFERRED TAX ASSETS/LIABILITIES
(continued)

Deferred tax assets

Group

本集團

25. 遞延稅項資產／負債（續）

遞延稅項資產

		2011 二零一一年
		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 2010	於二零一零年四月一日	(7,745)
Deferred tax charged to the income statement during the year (note 9)	年內收益表內扣除之 遞延稅項（附註9）	210
Gross deferred tax assets at 31 March 2011	於二零一一年三月三十一日 之遞延稅項資產總額	(7,535)

Deferred tax liabilities

Group

本集團

遞延稅項負債

		2010 二零一零年		
		Depreciation allowance in excess of related depreciation 折舊免稅額 多於相關的折舊	Revaluation of properties 物業重估	Total 總計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 1 April 2009	於二零零九年四月一日	3,577	22,316	25,893
Deferred tax charged to the income statement during the year (note 9)	年內收益表內扣除 之遞延稅項（附註9）	1,585	15,429	17,014
Gross deferred tax liabilities at 31 March 2010	於二零一零年三月三十一日 之遞延稅項負債總額	5,162	37,745	42,907

NOTES TO FINANCIAL STATEMENTS
財務報表附註

25. DEFERRED TAX ASSETS/LIABILITIES
(continued)

Deferred tax assets

Group
本集團

25. 遞延稅項資產／負債（續）

遞延稅項資產

		2010 二零一零年 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 2009	於二零零九年四月一日	(16,943)
Deferred tax charged to the income statement during the year (note 9)	年內收益表內扣除之 遞延稅項（附註9）	9,198
<hr/>		
Gross deferred tax assets at 31 March 2010	於二零一零年三月三十一日 之遞延稅項資產總額	(7,745)

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

就列報而言，財務狀況表內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：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表 確認之 遞延稅項 負債淨額	38,490	35,162

NOTES TO FINANCIAL STATEMENTS
財務報表附註

25. DEFERRED TAX ASSETS/LIABILITIES
(continued)

The Group has tax losses arising in Hong Kong and Indonesia of HK\$224,636,000 (2010: HK\$209,194,000) and HK\$33,737,000 (2010: HK\$27,551,000), respectively. The Company has tax losses arising in Hong Kong of HK\$166,620,000 (2010: HK\$162,256,000). 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\$32,904,000 (2010: HK\$29,527,000) 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.

At 31 March 2011, there was no significant unrecognised deferred tax liability (2010: 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.

25. 遞延稅項資產／負債（續）

本集團於香港及印尼分別產生稅項虧損224,636,000港元（二零一零年：209,194,000港元）及33,737,000港元（二零一零年：27,551,000港元）。本公司於香港產生之稅項虧損為166,620,000港元（二零一零年：162,256,000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32,904,000港元（二零一零年：29,527,000港元），因該等稅項虧損乃來自已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。

於二零一一年三月三十一日，本集團之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（二零一零年：無），因倘該等款項匯出，本集團並無額外稅項負債。

本公司向其股東派付股息並無導致任何所得稅後果。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

26. SHARE CAPITAL

Shares

26. 股本

股份

Group and Company
本集團及本公司

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Authorised:	法定股本：		
40,000,000,000 ordinary shares of HK\$0.0025 each (2010: 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(二零一零年： 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：		
5,766,968,705 ordinary shares of HK\$0.0025 each (2010: 5,765,288,705 ordinary shares of HK\$0.0025 each)	5,766,968,705股 每股面值0.0025港元 之普通股(二零一零年： 5,765,288,705股每股 面值0.0025港元之普通股)	14,417	14,414

During the year, 1,680,000 share options were exercised at the exercise price of HK\$0.21 per share (note 27), resulting in the issue of 1,680,000 shares of HK\$0.0025 each for a total cash consideration, before expenses, of HK\$352,000. An amount of HK\$91,000 was transferred from the share option reserve to the share premium account upon the exercised of the share options.

年內，1,680,000份購股權按照每股0.21港元的行使價行使(附註27)，因此發行每股面值為0.0025港元的股份1,680,000股，未扣除費用的總代價為現金352,000港元。有關購股權儲備合共91,000港元於購股權獲行使時轉入股份溢價賬。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

26. SHARE CAPITAL (continued)

Shares (continued)

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

		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 2009, 31 March 2010 and 1 April 2010	於二零零九年四月一日、 二零一零年三月三十一日 及二零一零年四月一日	5,765,288,705	14,414	351,944	366,358
Share options exercised (as above)	已行使的購股權 (如上)	1,680,000	3	440	443
At 31 March 2011	於二零一一年三月三十一日	5,766,968,705	14,417	352,384	366,801

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 27 to the financial statements.

26. 股本 (續)

股份 (續)

年內，有關本公司已發行股本上述變動之交易概述如下：

購股權

本公司購股權計劃以及根據該計劃發行的購股權之詳情載於財務報表附註27。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

27. 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, at 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 at 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");

27. 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；

NOTES TO FINANCIAL STATEMENTS
財務報表附註

27. SHARE OPTION SCHEME (continued)

(b) Subscription price(continued)

(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.

(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.

27. 購股權計劃(續)

(b) 認購價(續)

(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。

(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。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

27. SHARE OPTION SCHEME (continued)

(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.

(g) Acceptance of options

The offer of a grant of share options may be accepted within 30 days from the Date of Grant upon payment of a nominal consideration of HK\$1 in total by the Grantee.

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

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

		2011 二零一一年		2010 二零一零年	
		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	0.2667	135,660	0.2667	139,230
Granted during the year	年內授予	0.2100	302,808	-	-
Forfeited* during the year	年內沒收*	-	-	0.2667	(3,570)
Exercised during the year	年內行使	0.2100	(1,680)	-	-
At 31 March	於三月三十一日	0.2276	436,788	0.2667	135,660

The weighted average share price at the date of exercise for share options exercised during the year as HK\$0.27 per share (2010: No share options were exercised).

* Forfeiture of options is accounted for in lapse of options.

27. 購股權計劃(續)

(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。

(g) 接受購股權

由授出日期起計30天內，承授人通過支付共計1港元之名義代價即可以接受授予購股權之要約。

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。

年內，該計劃下尚未行使之購股權詳情如下：

年內，行使之購股權於行使日期之加權平均股份價格為每股0.27港元（二零一零年：並無購股權獲行使）。

* 沒收購股權作為購股權失效核算。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

27. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2011

二零一一年

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
135,660	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
301,128	0.2100	21-01-11 to 20-01-21 二零一一年一月二十一日至 二零二一年一月二十日
436,788		

2010

二零一零年

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
135,660	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

* The exercise price and the number of relevant outstanding share options were adjusted as a result of a bonus issue. Further details of these adjustments were included in the Company's announcement dated 8 September 2008.

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

27. 購股權計劃(續)

於報告期末，尚未行使之購股權之行使價及行使期如下：

* 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於二零零八年九月八日發出之公告。

授予僱員及董事之尚未行使之購股權並無歸屬期。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

27. SHARE OPTION SCHEME (continued)

The fair value of the share options granted during the year was HK\$20,576,000 (HK\$0.0704 each and HK\$0.0541 each for share option granted to directors and other employees, respectively) (2010: Nil), of which the group recognised a share option expenses of HK\$20,576,000 (2010: Nil) during the year.

The fair values of equity-settled share options granted during the year and in 2008 were 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(%)
Expected volatility (%)	預期波幅(%)
Historical volatility (%)	歷史波幅(%)
Risk-free interest rate (%)	無風險利率(%)
Expected life of options (years)	購股權之預期年期(年)
Weighted average share price (HK\$ per share)	加權平均的股價(每股港元)

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.

27. 購股權計劃(續)

年內，所授予的購股權之公平價值為20,576,000港元(授予董事及其他僱員的購股權分別為每份0.0704港元及每份0.0541港元)(二零一零年：無)，其中本集團於年內確認之購股權費用為20,576,000港元(二零一零年：無)。

於本年度及二零零八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。下表載列於使用模式時所輸入之資料：

	2011 二零一一年	2008 二零零八年
	3.660	4.000
	50.000	39.000
	50.000	39.000
	2.817	4.114
	10.000	5.000
	0.210	0.2667

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。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

27. SHARE OPTION SCHEME (continued)

The 1,680,000 share options exercised during the year resulted in the issue of 1,680,000 ordinary shares of the Company and new share capital of HK\$3,000 and share premium of HK\$440,000 (before issue expenses), as further detailed in note 26 to the financial statements.

At the end of the reporting period, the Company had 436,788,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of an additional 436,788,000 ordinary shares of the Company together with the increase in the share capital of HK\$1,092,000 and share premium of HK\$124,739,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 436,788,000 share options outstanding under the Scheme, which represented approximately 7.57% of the Company's shares in issue as at that date.

28. 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 58 and 59 of the financial statements.

27. 購股權計劃(續)

年內，本公司因1,680,000份購股權行使而發行了1,680,000股普通股，新增股本為3,000港元，股份溢價為440,000港元(未扣除發行費用)，進一步詳情見財務報表附註26。

於報告期末，根據該計劃，本公司有436,788,000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436,788,000股本公司普通股，連同增加股本1,092,000港元及股份溢價124,739,000港元(未扣除發行開支)。

於批准這些財務報表之日，根據該計劃下，本公司有436,788,000份購股權尚未行使，約為本公司當日已發行股份的7.57%。

28. 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58及第59頁之綜合權益變動報表呈列。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

28. RESERVES (continued)

(b) Company

28. 儲備 (續)

(b) 本公司

			Share premium account 溢價賬 股份	Share option reserve 購股權 儲備	Contributed surplus 實繳盈餘	Retained profits 保留溢利	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
At 1 April 2009	於二零零九年四月一日		351,944	6,057	162,587	49,113	569,701
Total comprehensive income for the year	本年度全面 收益總額	10	-	-	-	84,537	84,537
Interim 2010 dividend	二零一零年中期股息	11	-	-	-	(11,531)	(11,531)
Proposed 2010 final dividend	二零一零年建議 末期股息	11	-	-	-	(23,061)	(23,061)
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權 沒收或屆滿時 購股權儲備 之轉撥		-	(124)	-	124	-
At 31 March 2010 and at 1 April 2010	於二零一零年三月三十一日 及於二零一零年四月一日		351,944	5,933	162,587	99,182	619,646
Total comprehensive income for the year	本年度全面 收益總額	10	-	-	-	197,915	197,915
Issue of shares	發行股份	26	440	(91)	-	-	349
Equity-settled share option arrangements	以權益結算的 購股權安排	27	-	20,576	-	-	20,576
Interim 2011 dividend	二零一一年中期股息	11	-	-	-	(17,296)	(17,296)
Proposed 2011 final dividend	二零一一年建議 末期股息	11	-	-	-	(34,602)	(34,602)
At 31 March 2011	於二零一一年三月三十一日		352,384	26,418	162,587	245,199	786,588

NOTES TO FINANCIAL STATEMENTS
財務報表附註

28. RESERVES (continued)

(b) Company (continued)

The contributed surplus of the Group arose from:

- (i) the Group's reorganisation on 13 June 1990, representing the excess of 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; and
- (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 28(b)(i) above, representing the excess of 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.

28. 儲備 (續)

(b) 本公司 (續)

本集團之實繳盈餘來自：

- (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超過本集團所收購之前控股公司股份面值與股份溢價總和之部分；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。

本公司之實繳盈餘來自：

- (i) 上文附註28(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超過所收購附屬公司當時之綜合資產淨值之部分；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（經修訂），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。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

28. RESERVES (continued)

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 share options expire or be forfeited.

29. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had outstanding guarantees of HK\$142,285,000 (2010: 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\$38,822,000 (2010: HK\$90,547,000) had been utilised by these subsidiaries in respect of these guarantees as at the end of the reporting period.

30. PLEDGE OF ASSETS

Details of the Group's bank and margin account 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 and 19, respectively, to the financial statements.

28. 儲備(續)

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沒收時，則有關款額將轉撥至保留溢利。

29. 或然負債

於報告期末，本公司給予銀行之未償還擔保額為142,285,000港元(二零一零年：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。於報告期末，該等附屬公司就該等擔保額已動用合共38,822,000港元(二零一零年：90,547,000港元)之信貸融資。

30. 資產抵押

有關本集團銀行及保證金賬戶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及19。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31. 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 to three years.

At 31 March 2011 and 2010, the Group had total future minimum lease receivables under non-cancellable operating leases with its charters and tenants falling due as follows:

31. 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年至三年。

於二零一一年及二零一零年三月三十一日，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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	22,514	41,864
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	5,256	28,957
		27,770	70,821

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31. 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 one to two years.

At 31 March 2011 and 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	271	201
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	65	-
		336	201

31. 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，而洽商之租期介乎一年至兩年。

於二零一一年及二零一零年三月三十一日，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：

NOTES TO FINANCIAL STATEMENTS
財務報表附註

32. 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:

32. 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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	(i) 240	240
Interest expenses paid to a fellow subsidiary	已付同系附屬公司之利息開支	(ii) 1,350	2,903

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 an annual interest rate of 5% (2010: 5%) for the year.

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5厘（二零一零年：5厘）。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

32. RELATED PARTY TRANSACTIONS (continued)

(b) Balance with a related company

As disclosed in the consolidated statement of financial position, the Group had an outstanding balance due from a related company of HK\$2,093,000 (2010: HK\$970,000) which arose from the receipt from the customers by the related company 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:

Name of the related company 關連公司名稱	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元	Maximum amount outstanding during the year 年內未償付 最高金額 HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元
	Huang & Co (Singapore) Pte. Ltd.	2,093	3,214

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.

32. 有關連人士交易 (續)

(b) 與有關連公司之結餘

誠如綜合財務狀況表披露，有關連公司就替本集團收取客戶款項而應收關連公司款項之未償付結餘為2,093,000港元(二零一零年：970,000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：

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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

32. RELATED PARTY TRANSACTIONS (continued)

(c) Loans advanced from non-controlling shareholders of the Group's subsidiaries

32. 有關連人士交易 (續)

(c) 本集團附屬公司之非控股股東墊付之貸款

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		Notes 附註		
First loan	首筆貸款	(i)	58,334	55,713
Second loan	次筆貸款	(ii)	131,823	131,823
Third loan	第三筆貸款	(iii)	-	51,060
			190,157	238,596

Notes:

(i) With respect to the first loan, pursuant to the shareholders' agreement entered into between the Group and a non-controlling shareholder of a subsidiary, the non-controlling 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 non-controlling shareholder and the Group agree to either apply for allotment of shares from the subsidiary or provide a shareholders' loan in proportion to their respective shareholding in the subsidiary. The non-controlling 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非控股股東訂立之股東協議，該名非控股股東同意會在附屬公司有能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，非控股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。該名非控股股東為本公司之同系附屬公司。貸款為無抵押及免息。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

32. RELATED PARTY TRANSACTIONS (continued)

- (c) Loans advanced from non-controlling 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 non-controlling 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 non-controlling shareholder, there was no intention for the non-controlling shareholder to demand the Group to repay this loan in the next twelve months from the end of the reporting period. Accordingly, the second loan was classified as a non-current liability. The non-controlling shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.
- (iii) With respect to the third loan, the non-controlling 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. The loan was fully repaid during the year.

32. 有關連人士交易(續)

- (c) 本集團附屬公司之非控股股東墊付之貸款(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非控股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，經與該名非控股股東作出確認後，該名非控股股東無意要求本集團於報告期末起計未來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。該名非控股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非控股股東包括(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。於本年度內，有關貸款已經全數償還。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

32. RELATED PARTY TRANSACTIONS (continued)

(d) In the prior year, the Group's mortgage loan advanced from a fellow subsidiary bore 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 was secured by a legal mortgage on the Group's investment property with a carrying amount of HK\$246,975,000 as at 31 March 2010. The loan was fully repaid during the year.

(e) 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 (d) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

32. 有關連人士交易(續)

(d) 去年，本集團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。該按揭貸款以二零一零年三月三十一日之賬面值為246,975,000港元之本集團投資物業法定按揭作抵押。於本年度內，有關貸款已經全數償還。

(e) 本公司主要管理人員之補償已於財務報表附註8(a)披露。

上述(a)至(d)項之有關連人士交易亦構成上市規則第十四A章所界定之關連交易或持續關連交易。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2011
二零一一年
Financial assets
金融資產

33. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

		Group 本集團			
		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 貸款及 應收賬款	Available- for-sale financial assets 可供銷售 金融資產	Total 總額
		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)	–	11,234	–	11,234
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	–	5,245	–	5,245
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	469,642	–	–	469,642
Due from a related company	應收關連公司款項	–	2,093	–	2,093
Bank deposits	銀行存款	–	32,594	–	32,594
Cash and cash equivalents	現金及現金等價物	–	609,073	–	609,073
		469,642	660,239	780	1,130,661

NOTES TO FINANCIAL STATEMENTS
財務報表附註

33. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2011

二零一一年

Financial liabilities

金融負債

33. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		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
Trade payables (note 24)	應付貿易賬款(附註24)	18,600
Other payables and deposits received (note 24)	其他應付賬款及已收按金 (附註24)	25,542
Interest-bearing bank and other borrowings	計息銀行及其他借款	88,934
Loans advanced from non-controlling shareholders of the Group's subsidiaries	本集團附屬公司之非控股股東 墊付之貸款	190,157
		323,233

NOTES TO FINANCIAL STATEMENTS
財務報表附註

33. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2010

二零一零年

Financial assets

金融資產

33. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		Group 本集團			
		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 貸款及 應收賬款	Available- for-sale financial assets 可供銷售 金融資產	Total 總額
		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)	–	33,822	–	33,822
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	–	8,167	–	8,167
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	422,229	–	–	422,229
Due from a related company	應收關連公司款項	–	970	–	970
Bank deposits	銀行存款	–	99,974	–	99,974
Cash and cash equivalents	現金及現金等價物	–	148,505	–	148,505
		422,229	291,438	780	714,447

NOTES TO FINANCIAL STATEMENTS
財務報表附註

33. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2010

二零一零年

Financial liabilities

金融負債

33. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		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
Trade payables (note 24)	應付貿易賬款(附註24)	16,151
Other payables and deposits received (note 24)	其他應付賬款及已收按金 (附註24)	38,084
Interest-bearing bank loans	計息銀行貸款	110,547
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之 按揭貸款	57,252
Loans advanced from non-controlling shareholders of the Group's subsidiaries	本集團附屬公司之非控股股東 墊付之貸款	238,596
		460,630

NOTES TO FINANCIAL STATEMENTS
財務報表附註

33. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2011
 二零一一年
 Financial assets
 金融資產

33. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		Company 本公司			
		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 貸款及 應收賬款	Available- for-sale financial assets 可供銷售 金融資產	Total 總額
		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
Due from subsidiaries	應收附屬公司款項	–	430,809	–	430,809
Trade receivables (note 18)	應收貿易賬款(附註18)	–	54	–	54
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	–	12	–	12
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	234,821	–	–	234,821
Bank deposits	銀行存款	–	32,594	–	32,594
Cash and cash equivalents	現金及現金等價物	–	490,866	–	490,866
		234,821	954,335	780	1,189,936

NOTES TO FINANCIAL STATEMENTS
財務報表附註

33. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2011

二零一一年

Financial liabilities

金融負債

33. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		Company 本公司
		Financial liabilities at amortised cost 以攤銷成本計量 之金融負債 HK\$'000 千港元
Interest-bearing other borrowings	其他計息借款	25,137
Due to subsidiaries	應付附屬公司款項	328,223
		<hr/>
		353,360

NOTES TO FINANCIAL STATEMENTS
財務報表附註

33. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2010

二零一零年

Financial assets

金融資產

33. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		Company 本公司		
		Loans and receivables	Available- for-sale financial assets	Total
		貸款及 應收賬款	可供銷售 金融資產	總額
		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
Due from subsidiaries	應收附屬公司款項	618,331	–	618,331
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	96	–	96
Bank deposits	銀行存款	99,974	–	99,974
Cash and cash equivalents	現金及現金等價物	114,704	–	114,704
		833,105	780	833,885

NOTES TO FINANCIAL STATEMENTS 財務報表附註

33. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2010

二零一零年

Financial liabilities

金融負債

33. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

Company
本公司

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

176,115

34. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts of the Group's and Company's financial assets and financial liabilities approximates to their fair values.

Fair value hierarchy

The Group and the Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

34. 公平價值及公平價值層次

本集團及本公司的金融資產及金融負債的賬面值接近其公平價值。

公平價值層次

本集團及本公司以下列層次釐定和披露金融工具的公平價值：

第1層：由活躍市場上相同資產或負債的標價(不做任何調整)得出的公平價值

第2層：根據估值技術(對列賬公平價值有重大影響的各項輸入參數均可直接或間接觀察者)計量的公平價值

NOTES TO FINANCIAL STATEMENTS 財務報表附註

34. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Fair value hierarchy (continued)

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 31 March 2011, the financial instruments measured at fair value held by the Group and the Company comprised of equity investments at fair value through profit or loss of HK\$469,642,000 (2010: HK\$422,229,000) and HK\$234,821,000 (2010: Nil), respectively, and were classified as Level 1.

During the year, there was no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (2010: Nil).

The Group and the Company did not have any financial liabilities measured at fair value as at 31 March 2011 and 2010.

34. 公平價值及公平價值層次(續)

公平價值層次(續)

第3層：根據估值技術(對列賬公平價值有重大影響的任何輸入參數並非有可觀察市場數據支持者(不可觀察輸入參數))計量的公平價值

於二零一一年三月三十一日，本集團及本公司所持有按公平價值計量的金融工具包括透過損益按公平價值列賬之股權投資分別為數469,642,000港元(二零一零年：422,229,000港元)及234,821,000港元(二零一零年：無)其分類為第1層。

年內，公平價值計量沒有於第1層與第2層之間轉移，亦沒有轉入或轉出第3層(二零一零年：無)。

於二零一一年及二零一零年三月三十一日，本集團及本公司並無任何以公平價值計量的金融負債。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, a mortgage loan advanced from a fellow subsidiary, bank deposits 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.

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

35. 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及其他借款、同系附屬公司墊付之按揭貸款、銀行存款，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。

下表展示其他變數保持不變，而利率可能出現合理波動之情況下，本集團及本公司除稅後溢利及保留溢利（因浮動利率借貸出現變動）對波動的敏感度。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

Interest rate risk (continued)

35. 財務風險管理目標及政策 (續)

利率風險 (續)

		Group		Company	
		本集團		本公司	
		Increase/ (decrease) in profit after tax and retained profits 除稅後溢利 及保留溢利 增加/(減少) HK\$'000 千港元		Increase/ (decrease) in profit after tax and retained profits 除稅後溢利 及保留溢利 增加/(減少) HK\$'000 千港元	
		Increase/ (decrease) in basis points 基點 上升/(下降)	Increase/ (decrease) in basis points 基點 上升/(下降)	Increase/ (decrease) in basis points 基點 上升/(下降)	Increase/ (decrease) in basis points 基點 上升/(下降)
2011	二零一一年				
Hong Kong dollar	港元	15	(53)	15	(2)
Hong Kong dollar	港元	(15)	53	(15)	2
Singapore dollar	新加坡元	15	(59)	15	(29)
Singapore dollar	新加坡元	(15)	59	(15)	29
2010	二零一零年				
Hong Kong dollar	港元	15	(138)	15	-
Hong Kong dollar	港元	(15)	138	(15)	-
Singapore dollar	新加坡元	15	(71)	15	-
Singapore dollar	新加坡元	(15)	71	(15)	-

NOTES TO FINANCIAL STATEMENTS
財務報表附註

**35. 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 were denominated in Singapore dollars, Indonesia rupiah and Hong Kong 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 end of the reporting period to a reasonably possible change in the Singapore dollar exchange rate, with all other variables held constant, of the Group's and the Company's profit after tax and retained profits (due to changes in the fair value of monetary assets and liabilities).

35. 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、印尼盾及港元為結算單位。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。

下表展示於報告期末其他變數保持不變，而新加坡元匯率可能出現合理波動之情況下，本集團及本公司除稅後溢利及保留溢利(因貨幣資產及負債公平價值出現變動)對波動的敏感度。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

Foreign currency risk (continued)

35. 財務風險管理目標及政策 (續)

外匯風險 (續)

		Group 本集團		Company 本公司	
		Increase/ (decrease) in foreign currency rate 外幣匯率 升值／(貶值) %	Increase/ (decrease) in profit after tax and retained profits 除稅後溢利及 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) %	Increase/ (decrease) in profit after tax and retained profits 除稅後溢利及 保留溢利 增加／(減少) HK\$'000 千港元
2011	二零一一年				
If Hong Kong dollar weakens against the Singapore dollar	倘港元兌 新加坡元 貶值	10	32,232	10	21,093
If Hong Kong dollar strengthens against the Singapore dollar	倘港元兌 新加坡元 升值	(10)	(32,232)	(10)	(21,093)
2010	二零一零年				
If Hong Kong dollar weakens against the Singapore dollar	倘港元兌 新加坡元 貶值	10	7,344	10	—
If Hong Kong dollar strengthens against the Singapore dollar	倘港元兌 新加坡元 升值	(10)	(7,344)	(10)	—

NOTES TO FINANCIAL STATEMENTS 財務報表附註

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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.

With respect to credit risk arising from the other financial assets of the Group which comprise cash and cash equivalents, available-for-sale financial investments, 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.

35. 財務風險管理目標及政策(續)

信貸風險

本集團只向認可而信譽可靠之第三方及有關連人士提供服務。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。

就因本集團其他金融資產(包括現金及現金等價物、可供銷售金融投資、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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

Liquidity risk (continued)

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group
本集團

		2011 二零一一年				
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		應要求 償還	少於 三個月	至少於 十二個月	一至五年	總額
		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 (Note)	計息銀行貸款 (附註)	38,822	-	-	-	38,822
Other borrowings	其他借款	50,112	-	-	-	50,112
Loans advanced from non-controlling shareholders of the Group's subsidiaries	本集團附屬公司 之非控股股東 墊付之貸款	-	-	-	190,157	190,157
Trade payables	應付貿易賬款	13,510	5,090	-	-	18,600
Other payables and deposits received	其他應付賬款及 已收按金	13,199	9,935	858	1,550	25,542
		115,643	15,025	858	191,707	323,233

35. 財務風險管理目標及政策 (續)

流動資金風險 (續)

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。

根據已訂約未折現賬款，以下載列本集團於報告期末之金融負債到期日：

NOTES TO FINANCIAL STATEMENTS
財務報表附註

35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Liquidity risk (continued)

Group
本集團

35. 財務風險管理目標及政策(續)

流動資金風險(續)

	2010 二零一零年					Total
	On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	
	應要求償還	少於三個月	至少於十二個月	一至五年	超過五年	總額
	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
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
Interest-bearing bank loans (Note)	110,547	-	-	-	-	110,547
Mortgage loan advanced from a fellow subsidiary	-	1,640	4,918	26,232	42,616	75,406
Loans advanced from non-controlling shareholders of the Group's subsidiaries	-	-	-	238,596	-	238,596
Trade payables	12,150	4,001	-	-	-	16,151
Other payables and deposits received	17,818	8,638	1,110	10,518	-	38,084
	140,515	14,279	6,028	275,346	42,616	478,784

Note:

Included in interest-bearing bank loans of the Group are term loans in the amount of HK\$38,822,000 (31 March 2010: HK\$110,547,000). Each of the loan agreements contains a repayment on-demand clause giving the bank the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

附註：

本集團的計息銀行貸款包括有期貸款為數38,822,000港元(二零一零年三月三十一日：110,547,000港元)。各貸款協議載有按要求隨時付還條款，給予銀行無條件權利，可隨時召回貸款，因此，就上述到期日狀況而言，總額分類為「應要求償還」。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

Liquidity risk (continued)

Note: (continued)

Notwithstanding the above clauses, the directors do not believe that the loans will be called, in their entirety or in part, within 12 months and they consider that the loan will be repaid in accordance with the maturity dates as set out in the loan agreement. This evaluation was made considering, the financial position of the Group at the date of approval of these financial statements, the Group's compliance with the loan covenants, the lack of events of default, and the fact that the Group has made all previously schedule repayments on time. In accordance with the terms of the loans of the Group, the contractual undiscounted payment of interest-bearing bank loans at the end of the reporting period will be as follows:

Group
本集團

		Less than 3 months 少於 三個月 HK\$'000 千港元	3 to less than 12 months 三個月 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	Total 總額 HK\$'000 千港元
2011	二零一一年	1,936	8,923	27,719	3,047	41,625
2010	二零一零年	42,906	8,697	52,485	13,379	117,467

35. 財務風險管理目標及政策 (續)

流動資金風險 (續)

附註：(續)

儘管有上述條款，董事相信，有關貸款將不會於12個月內全部或部分召回，彼等認為，有關貸款將會根據貸款協議內所載的到期日償還。評估乃考慮到本集團於財務報表批准日期的財務狀況、本集團有否遵守貸款契諾、並無失責事項，以及本集團準時償還所有先前到期款項。根據本集團貸款的條款，於報告期末，計息銀行貸款的已訂約未折現賬款如下：

NOTES TO FINANCIAL STATEMENTS
財務報表附註

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

Liquidity risk (continued)

Note: (continued)

Company
本公司

		On demand 應要求償還	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest-bearing other borrowings	其他計息借款	25,137	—
Due to subsidiaries	應付附屬公司款項	328,223	176,115
Guarantees given to banks in connection with facilities granted to subsidiaries	就授予附屬公司的融資而給予銀行的擔保	142,285	210,340
		495,645	386,455

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 2011. The Group's listed investments are listed on the stock exchange of Hong Kong and Singapore and are valued at quoted market prices at the end of the reporting period.

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。於二零一一年三月三十一日，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及新加坡之證券交易所上市，並於報告期末按所報市價計值。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES
 AND POLICIES (continued)**

Equity price risk (continued)

The equity market indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

		31 March 2011 二零一一年 三月三十一日	High/low 2011 二零一一年 高/低	31 March 2010 二零一零年 三月三十一日	High/low 2010 二零一零年 高/低
Hong Kong – Hang Seng Index	香港—恒生指數	23,528	24,989/ 18,972	21,239	23,100/ 13,412
Singapore – Straits Times Index	新加坡—海峽時報指數	3,106	3,314/ 2,648	2,887	2,947/ 1,690

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 end of the reporting period.

35. 財務風險管理目標及政策 (續)

股權價格風險 (續)

於報告期末的最近交易日營業時間結束時，下列證券交易所的市場股權指數，以及於年內其各自的最高及最低點如下：

下表顯示在所有變數保持不變下，根據股權投資於報告期末之賬面值，對股權投資之公平價值每出現10%變動之敏感度。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

35. 財務風險管理目標及政策 (續)

Equity price risk (continued)

股權價格風險 (續)

Group
本集團

		Carrying amount of equity investment	Increase/ (decrease) in fair value 公平價值 增加／ (減少) %	Increase/ (decrease) in profit after tax and retained profits 除稅後溢利 及保留溢利 增加／(減少) HK\$'000 千港元
2011	二零一一年			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港－持作買賣	188,464	10 (10)	15,737 (15,737)
Singapore – Held-for-trading	新加坡－持作買賣	281,178	10 (10)	23,478 (23,478)
2010	二零一零年			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港－持作買賣	316,716	10 (10)	26,446 (26,446)
Singapore – Held-for-trading	新加坡－持作買賣	105,513	10 (10)	8,810 (8,810)

NOTES TO FINANCIAL STATEMENTS
財務報表附註

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

Equity price risk (continued)

Company

本公司

35. 財務風險管理目標及政策 (續)

股權價格風險 (續)

		Carrying amount of equity investment	Increase/ (decrease) in fair value 公平價值 增加／ (減少) %	Increase/ (decrease) in profit after tax and retained profits 除稅後溢利 及保留溢利 增加／(減少) HK\$'000 千港元
2011	二零一一年			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港－持作買賣	94,232	10 (10)	7,868 (7,868)
Singapore – Held-for-trading	新加坡－持作買賣	140,589	10 (10)	11,739 (11,739)

NOTES TO FINANCIAL STATEMENTS 財務報表附註

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are 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 2011 and 31 March 2010.

35. 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。本集團不受外部實施之任何資本規定限制。於截至二零一一年三月三十一日及二零一零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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

**35. 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 owners of the Company. The Group's policy is to maintain the gearing ratio between 10% and 50%. Total indebtedness includes interest-bearing bank and other borrowings and a loan from a fellow subsidiary. The gearing ratios as at the end of the reporting periods were as follows:

35. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團利用資本與負債比率來監控資本，資本與負債比率為總債務除以本公司擁有人應佔權益。本集團之政策為將資本與負債比率維持於10%至50%。總債務包括計息銀行及其他借款及同系附屬公司墊付之貸款。於報告期末之資本與負債比率如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	88,934	110,547
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款	-	57,252
Total indebtedness	總債務	88,934	167,799
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,343,116	1,153,199
Gearing ratio	資本與負債比率	7%	15%

NOTES TO FINANCIAL STATEMENTS 財務報表附註

36. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of new and revised HKFRSs during the current year, the presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current year's presentation, and a third statement of financial position as at 1 April 2009 has been presented.

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 June 2011.

36. 比較金額

如本財務報表附註2.2的詳述，由於本年度採用新制訂和經修訂的香港財務報告準則，所以本財務報表對若干項目及結餘的列報進行了修改，以滿足新的規定。因此，為了與本年度的列報保持一致，對若干比較數字作重新分類和重列，並已經列報二零零九年四月一日的第三份財務狀況表。

37. 財務報表之批准

財務報表已於二零一一年六月二十四日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

本集團過去五個財政年度節錄自己刊發的經審核財務報表的經營業績、資產、負債和非控股股東權益的摘要如下。

RESULTS

業績

Year ended 31 March

截至三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
REVENUE	收入	172,177	329,440	219,148	303,482	247,329
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人 應佔本年度 溢利/(虧損)	202,625	191,613	(69,704)	176,198	124,773

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股股東權益

At 31 March

於三月三十一日

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
TOTAL ASSETS	資產總額	1,699,292	1,657,428	1,443,078	1,643,426	1,332,174
TOTAL LIABILITIES	負債總額	(375,810)	(514,195)	(458,287)	(548,483)	(591,727)
NON-CONTROLLING INTERESTS	非控股股東權益	19,634	9,966	(2,172)	(22,163)	771
		1,343,116	1,153,199	982,619	1,072,780	741,218

PARTICULARS OF PROPERTIES

物業詳情

31 March 2011

二零一一年三月三十一日

INVESTMENT PROPERTIES

投資物業

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
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號鋪	Commercial 商業	Medium-term leasehold 中期租賃	100
Unit Nos. 3810 and 3811, 38th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong 香港干諾道中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
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

PARTICULARS OF PROPERTIES

物業詳情

31 March 2011

二零一一年三月三十一日

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號鋪	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號鋪	Commercial 商業	Medium-term leasehold 中期租賃	100



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