



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

(Stock Code 股份代號 : 234)

Annual Report **2012**
年報

MALAYSIA
INDONESIA
SINGAPORE



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CORPORATE INFORMATION 公司資料

EXECUTIVE DIRECTORS

Mr. Ng Wee Keat (*Chairman*)
Ms. Sio Ion Kuan (*Deputy Chairman*)
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
Mr. Cheung Chun Kwok

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

LEGAL ADVISORS

Reed Smith Richards Butler

執行董事

黃偉傑先生 (*主席*)
蕭潤群女士 (*副主席*)
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
張鎮國先生

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

法律顧問

禮德齊伯禮律師行

CORPORATE INFORMATION
公司資料

AUDITORS

Ernst & Young

核數師

安永會計師事務所

**PRINCIPAL SHARE REGISTRAR AND TRANSFER
OFFICE**

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

主要股份過戶登記處

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

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

STOCK CODE

234

股份代號

234

WEBSITE

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

網址

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

GROUP STRUCTURE
集團架構

New Century Group Hong Kong Limited

(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

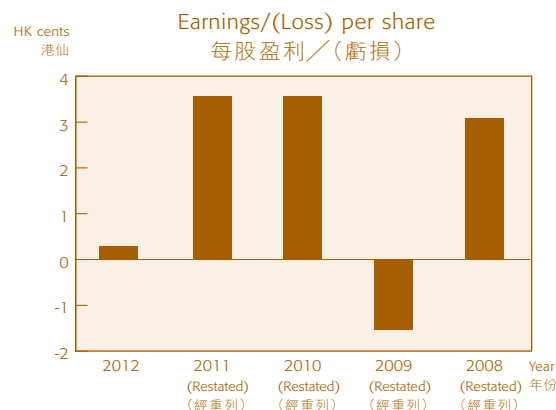
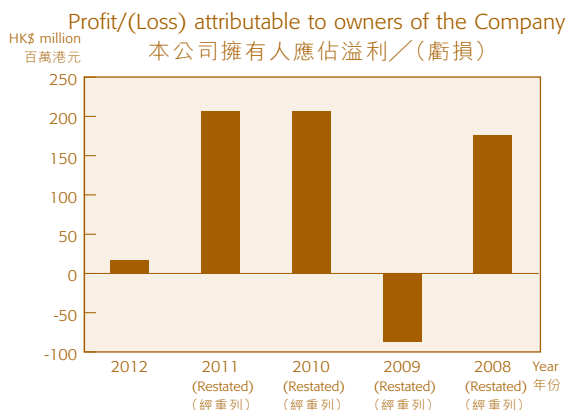
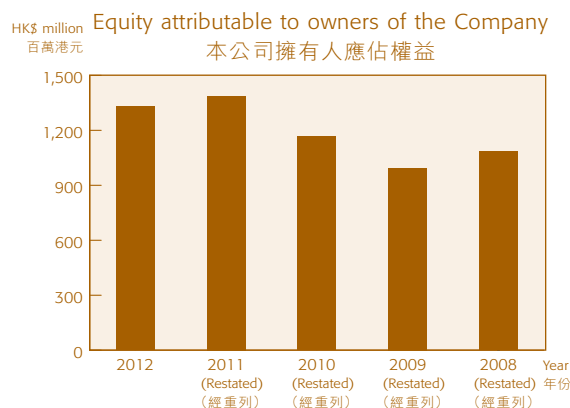
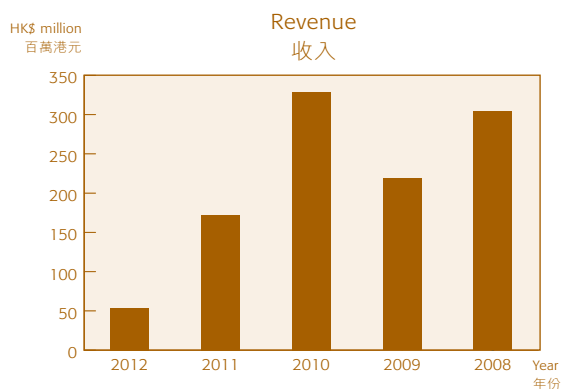
酒店經營

KEY FINANCIAL HIGHLIGHTS
重要財務撮要

		2012 二零一二年	2011 二零一一年 (Restated) (經重列)	2010 二零一零年 (Restated) (經重列)	2009 二零零九年 (Restated) (經重列)	2008 二零零八年 (Restated) (經重列)
Revenue (HK\$ million)	收入(百萬港元)	53.5	172.2	329.4	219.1	303.5
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)	17.2	207.3	206.8	(86.8)	173.6
Equity attributable to owners of the Company (HK\$ million)	本公司擁有人應佔權益(百萬港元)	1,342.7	1,377.8	1,183.2	997.5	1,104.7
Earnings/(Loss) per share (HK cents)	每股盈利/(虧損)(港仙)	0.30	3.59	3.59	(1.51)	3.10*

* 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,

On behalf of the board of directors (the "Board") of New Century Group Hong Kong Limited, it is my pleasure to present the Annual Report of the Company for the year ended 31 March 2012 (the "Year").

2011/2012 was very eventful in many ways for the entire world. Major events, such as the slow economic recovery in the United States, the devastating earthquake in Japan and the European debt crisis led to the uncertainties to the global economy.

GEARING UP FOR SUSTAINABLE GROWTH

Facing a tough marketplace and operating environment due to continual competition from two integrated resorts in Singapore, the Group strived hard to maintain our current position. We have stopped sharing from the cruise ship operators the net win of slot machines since January 2011 and renewed our charter agreements at lower rates during the fourth quarter of 2011. During the Year, the Group has also spent over SG\$8.2 million (approximately HK\$50.8 million) in the dry docks to keep the cruise ships in their operating conditions for business.

The combination of unfavorable global economic conditions, increase in fuel oil price and the domestic riots demanding for an increase of minimum wages in Batam Island, Indonesia last year led to a decrease in corporate business travelers and affected the hotel's occupancy level. In response to the situation, the Group continued to adopt stringent cost control measures to keep the influence as low as possible.

各位股東：

本人謹代表新世紀集團香港有限公司之董事會（「董事會」），欣然提呈本公司截至二零一二年三月三十一日止年度（「本年度」）之年報。

對於全球而言，二零一一／二零一二年度在多方面均有許多世界大事發生。美國經濟緩慢復甦、日本破壞性的地震及歐洲債務危機為環球經濟帶來不明朗因素。

作好準備，迎接可持續增長

面對新加坡兩間綜合度假酒店持續競爭所造成困難的市場及經營環境，本集團奮力維持其目前之地位。由二零一一年一月起，本集團不再分佔郵輪經營商角子機之淨收益，並且於二零一一年第四季度以較低租金續訂其租賃協議。於本年度內，本集團亦已動用逾8,200,000坡元（約50,800,000港元）於乾船塢，使郵輪能維持合適的營運狀況。

環球經濟狀況欠佳，加上燃油價格上升及去年印尼峇淡島因當地有關要求提高最低工資而引發之暴亂，導致企業商務旅客減少，影響酒店之入住率。回應有關情況，本集團繼續採取嚴謹成本控制措施，將影響減至最低。

CHAIRMAN'S STATEMENT 主席報告書

HIGHLY RESPONSIVE TO MARKET CHANGES

The property markets in both Hong Kong and Singapore have continued to grow, yet at a slower pace due to the intense government efforts to curb speculation. The Group has taken a prudent wait-and-see approach during the reporting period. Without any new acquisition and disposal of properties during the Year, the Group achieved 100% occupancy rate from properties in Hong Kong.

In view of the uncertainties in the property markets, the Group focused our investment on the stock markets of Hong Kong and Singapore. Asian stock markets plunged during the first half of the Year and affected our securities on hand. Fortunately, our team proactively adjusted our securities portfolio and minimized the loss through selling some of the stocks that were no longer attractive while buying some potential stocks at a lower price. We have successfully maintained a healthy financial position.

GRASPING OPPORTUNITIES AMIDST GLOBAL UNCERTAINTIES

Looking forward, global economic growth will continue to be overshadowed by uncertainties. New Century remains cautiously optimistic in the business environment. We will closely monitor the market trends and adjust our strategies accordingly.

對市場變動靈活應變

香港及新加坡兩地之物業市場持續增長，惟步伐有所減慢，此乃由於政府致力遏止投機所致。於報告期內，本集團已採取審慎觀望態度。於本年度內，本集團未有新收購或出售任何物業，而香港之物業錄得100%之出租率。

鑑於物業市場存有不明朗因素，本集團已將其投資專注於香港及新加坡之股票市場。於本年度內，亞洲股票市場於上半年下挫，影響到本集團手頭上之證券。幸而，集團團隊積極調整旗下證券組合，並透過出售部分不再具吸引力的股票及以較低價格買入若干具潛力的股票而儘量減少損失。本集團成功維持穩健之財務狀況。

在國際不明朗因素下捕捉機遇

展望未來，環球經濟增長將繼續受不明朗因素影響。新世紀對營業環境維持審慎樂觀態度。本集團將會密切監察市場趨勢，並相應調整集團策略。

CHAIRMAN'S STATEMENT 主席報告書

While strategic investment planning is a significant element of the Group's operation, 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 our focus on liquidity, cost control and revenue maximization. We strive to be proactive 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.

On behalf of the Board, I wish to express my sincere gratitude to our shareholders, customers, suppliers, bankers and other business associates for their long-term support; and also to every director, the management team and all staff for their effort paid last year.

Ng Wee Keat
Chairman

Hong Kong, 26 June 2012

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。本公司將會致力積極做好準備，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。

本人謹代表董事會誠意感謝本集團股東、客戶、供應商、往來銀行及其他業務伙伴長期以來的支持，並感謝各位董事、管理團隊及全體員工過去一年的努力。

主席
黃偉傑

香港，二零一二年六月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

RESULTS

For the year ended 31 March 2012, the Group recorded a consolidated profit attributable to owners of the Company of HK\$17,163,000 (2011 (restated): HK\$207,317,000). Basic earnings per share was HK0.30 cent (2011 (restated): HK3.59 cents). Revenue for the Group was HK\$53,464,000 (2011: HK\$172,177,000).

Net asset value as of 31 March 2012 was approximately HK\$1,315,688,000 (2011 (restated): HK\$1,358,174,000).

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 10 September 2012. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting to be held on 4 September 2012, the final dividend will be paid on 27 September 2012.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Tuesday, 4 September 2012 (the "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, 31 August 2012 to Tuesday, 4 September 2012, 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, 30 August 2012.

業績

截至二零一二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17,163,000港元(二零一一年(經重列)：207,317,000港元)。每股基本盈利為0.30港仙(二零一一年(經重列)：3.59港仙)。本集團之收入為53,464,000港元(二零一一年：172,177,000港元)。

於二零一二年三月三十一日，資產淨值約為1,315,688,000港元(二零一一年(經重列)：1,358,174,000港元)。

股息

董事會建議向於二零一二年九月十日名列本公司股東登記冊之本公司股東派付每股0.6港仙之末期股息。待本公司之股東於二零一二年九月四日即將舉行之股東週年大會上批准後，末期股息將於二零一二年九月二十七日派付。

暫停辦理股東登記

本公司謹訂於二零一二年九月四日(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，本公司將由二零一二年八月三十一日(星期五)至二零一二年九月四日(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二零一二年八月三十日(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 on Monday, 10 September 2012. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Monday, 10 September 2012 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, 7 September 2012.

OPERATIONS

Cruise Ship Charter Services

During the Year, keen competition in the tourism and entertainment sector in Singapore continued to have an adverse implication on the Group's cruise ship charter services of the two cruise ships named "Leisure World" and "Amusement World" (the "Cruise Ships"). In view of the difficulties encountered by the cruise ship operators, starting from January 2011, the Group was no longer entitled to the sharing of net win of slot machines onboard the Cruise Ships; and the Group has lowered the fixed daily charges rates of the Cruise Ships upon the renewal of charter agreements of the Cruise Ships in the fourth quarter of 2011. The two factors resulted in a drop of 27.3% in segment revenue from HK\$92,374,000 last year to HK\$67,140,000 this year. Besides, an increase in fair value losses of Cruise Ships from HK\$24,297,000 last year to HK\$51,741,000 this year led to a drop in segment profit to HK\$1,458,000 (2011: HK\$56,728,000).

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二零一二年九月十日(星期一)。為確定收取擬派末期股息之權利，本公司將於二零一二年九月十日(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二零一二年九月七日(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對本集團名為「Leisure World」及「Amusement World」之兩艘郵輪(「郵輪」)之郵輪租賃服務構成不利影響。有鑑於郵輪經營商所遇到之困難，由二零一一年一月起，本集團再無權分佔郵輪上角子機之淨收益；於二零一一年第四季度續訂郵輪之租賃協議後，本集團已降低郵輪之固定每日收費。兩項因素導致分部收入由去年之92,374,000港元下跌27.3%至本年度之67,140,000港元。此外，郵輪之公平價值虧損由去年之24,297,000港元增加至本年度之51,741,000港元導致分部溢利下跌至1,458,000港元(二零一一年：56,728,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Hotel Operations

The fuel oil price issue and riots against local government on minimum wages hit many parts of Indonesia including Batam Island, which resulted in a decrease in the Group's hotel occupancy as a consequence of a drop in the number of corporate business travelers. The hotel operations in Batam View Beach Resort recorded a drop in revenue to HK\$20,838,000 (2011: HK\$23,449,000). However, there was an exchange gain of HK\$223,000 (2011: an exchange loss of HK\$1,983,000) resulting from the appreciation of the Singapore dollar to Indonesian Rupiah at the translation of receivables in Singapore dollar at the end of the reporting period. As the increase in minimum wages stopped some of the foreign investments and then caused a drop in business travelers, the Group implemented an effective cost control on hotel operations. Together with the exchange gain, the Group managed to reduce its segment loss to HK\$7,399,000 (2011: HK\$10,412,000).

Property Investments

With no further acquisition or disposal of investment properties during the year, the revenue of the segment was reduced to HK\$14,685,000 (2011: HK\$23,650,000). The decrease in revenue was mainly attributable to the disposal of a number of investment properties in Hong Kong and Singapore last year that caused a drop in rental income. Segment profit also decreased by approximately 61.7%, from HK\$174,605,000 last year to HK\$66,793,000 this year due to that: (i) the gain on disposal of investment properties of HK\$65,852,000 was recorded last year; and (ii) the fair value gain of investment properties was decreased to HK\$55,900,000 (2011: HK\$90,500,000). Nonetheless, the Group still recorded about a 100% occupancy rate and an average annual rental yield of 3.1% (2011: 3.3%) for the Group's investment properties.

酒店業務

燃油價格問題及就最低工資而對當地政府發起之暴亂打擊印尼多個地方(包括峇淡島),導致本集團之酒店入住率因企業商務旅客人數下跌而減少。Batam View Beach Resort之酒店業務錄得收入下跌至20,838,000港元(二零一一年: 23,449,000港元)。然而,在報告期末換算新加坡元應收款項時,新加坡元兌印尼盾升值,導致出現匯兌收益223,000港元(二零一一年: 匯兌虧損1,983,000港元)。由於最低工資上升使部分境外投資終止,繼而導致商務旅客人數下跌,因此,本集團已經對酒店業務實施有效成本控制。連同匯兌收益,本集團得以將分部虧損減少至7,399,000港元(二零一一年: 10,412,000港元)。

物業投資

在本年度內並無進一步收購或出售投資物業的情況下,分部收入減少至14,685,000港元(二零一一年: 23,650,000港元)。收入減少乃主要由於去年出售若干香港及新加坡投資物業,導致租金收入下跌所致。分部溢利亦由去年之174,605,000港元減少約61.7%至本年度之66,793,000港元,原因為:(i)去年錄得出售投資物業之收益65,852,000港元;及(ii)投資物業之公平價值收益減少至55,900,000港元(二零一一年: 90,500,000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3.1%(二零一一年: 3.3%)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Securities Trading

Our investment portfolio consists mainly of blue chips in Hong Kong and Singapore. During the Year, the segment recorded a loss of HK\$48,479,000 (2011: profit of HK\$48,842,000). It was mainly attributed to the downturn in the Hang Seng Index in Hong Kong (“HSI”) and Straits Times Index in Singapore (“STI”). In addition, there was an exchange gain of HK\$759,000 (2011: HK\$16,366,000) generated from Singapore securities.

證券買賣

本集團之投資組合主要包括香港及新加坡的藍籌公司。於本年度內，該分部錄得虧損48,479,000港元（二零一一年：溢利48,842,000港元）。此乃主要由於香港恒生指數（「恒生指數」）及新加坡海峽時報指數（「海峽時報指數」）出現不景氣所致。此外，由新加坡證券產生之匯兌收益為759,000港元（二零一一年：16,366,000港元）。

	31 March 2012 二零一二年 三月三十一日	31 March 2011 二零一一年 三月三十一日	Change 變動	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
HSI 恒生指數	20,556	23,528	(2,972)	23,528	21,239	2,289
STI 海峽時報指數	3,010	3,106	(96)	3,106	2,887	219

As shown in the table above, HSI and STI experienced a significant increase of 2,289 points and 219 points respectively from 31 March 2010 to 31 March 2011, attributable to the recovery of the macro-economy worldwide after the financial tsunami. Comparatively, from 31 March 2011 to 31 March 2012, the decreases in both indices were also noteworthy. HSI recorded a drop of 2,972 points while STI only experienced a drop of 96 points. It is obvious that the change in segment result from profit to loss was mainly due to the increased uncertainty and instability of global financial environment caused by the aftermath of Japan’s devastating earthquake, the deepening of the sovereign debt crisis in Europe and the U.S. credit rating downgrade.

誠如上表所示，於二零一零年三月三十一日至二零一一年三月三十一日期間，恒生指數及海峽時報指數分別經歷2,289點及219點之大幅上升，此乃由於金融海嘯後環球宏觀經濟復甦所致。相比之下，於二零一一年三月三十一日至二零一二年三月三十一日期間，兩個指數之減幅亦值得注意。恒生指數錄得2,972點之跌幅，而海峽時報指數僅下跌96點。很明顯，分部業績由盈轉虧乃主要由於日本破壞性的地震後導致不明朗因素增加及環球金融環境不穩定、歐洲主權債務危機加劇，以及美國信用評級下調所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CONTINGENT LIABILITIES

As of 31 March 2012, the Company had outstanding guarantees of HK\$131,385,000 (2011: HK\$142,285,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK\$28,982,000 (2011: HK\$38,822,000) had been utilized by the subsidiaries from such guarantees at the end of the reporting period.

CHARGE ON THE GROUP'S ASSETS

As of 31 March 2012, some of the Group's land and building and investment properties with an aggregate value of HK\$423,431,000 and equity investments with a carrying value of HK\$601,122,000 were pledged to banks and securities dealers for loan facilities worth HK\$184,614,000 granted to the Group. As of 31 March 2012, HK\$28,982,000 of the loan facilities had been utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As of 31 March 2012, the Group had net current assets of HK\$907,660,000 and equity attributable to owners of the Company worth HK\$1,342,664,000.

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks) was HK\$28,982,000 repayable on demand. All loans were denominated in the Hong Kong 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\$423,431,000.

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 0.02 (2011 (restated): 0.06).

或然負債

於二零一二年三月三十一日，本公司給予銀行之未償還擔保額為131,385,000港元（二零一一年：142,285,000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28,982,000港元（二零一一年：38,822,000港元）之信貸融資之擔保額。

本集團資產之抵押

於二零一二年三月三十一日，本集團總值共423,431,000港元之若干土地及樓宇以及投資物業，以及賬面值為601,122,000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184,614,000港元之融資貸款。於二零一二年三月三十一日，本集團已動用28,982,000港元之融資貸款。

流動資金及財政資源

於二零一二年三月三十一日，本集團之流動資產淨額為907,660,000港元及本公司擁有人應佔權益為1,342,664,000港元。

本集團之總債務（即銀行提供之計息貸款之總額）為28,982,000港元，須按要求隨時付還。所有貸款均以港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423,431,000港元之若干物業按揭作抵押。

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0.02（二零一一年（經重列）：0.06）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

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 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 2012, the Group had a total of 208 staff. 178 of them were based in Indonesia, 6 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 2012, the Group had 370,788,000 outstanding share options granted to eligible executives and employees of the Group. Among which, 114,660,000 outstanding share options expired after the end of the reporting period.

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

於二零一二年三月三十一日，本集團僱員合共為208人，其中178人駐於印尼，6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。於二零一二年三月三十一日，本集團有370,788,000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。當中，114,660,000份尚未行使購股權已經於報告期末後到期。

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 2012, 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.

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

本公司截至二零一二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，彼等均確認於年內已遵守標準守則所載之規定準則。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS

The Board is responsible for its leadership and control of the Company and be collectively responsible for promoting its success by directing and supervising its affairs. 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 delegated the responsibility of the day-to-day operations of the Group to the management of the Company. The Company has arranged appropriate insurance cover in respect of potential legal actions against its directors.

The Board currently comprises ten directors, six of them are Executive Directors, namely Mr. Ng Wee Keat (Chairman), Ms. Sio Ion Kuan (Deputy Chairman), Ms. Ng Siew Lang, Linda (Chief Operating Officer), Ms. Lilian Ng, Ms. Chen Ka Chee and Mr. Yu Wai Man; and four of them are Independent Non-executive Directors, namely Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth, Mr. Ho Yau Ming and Mr. Cheung Chun Kwok. 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 33 to 40 of this annual report.

董事會

董事會負責領導及監控本公司，並集體負責統管並監督本公司事務以促使本公司成功。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、年度及中期業績、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。本公司已就其董事可能會面對的法律行動作適當的投保安排。

董事會現時由十名董事組成，當中六名為執行董事，即黃偉傑先生（主席）、蕭潤群女士（副主席）、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；以及四名為獨立非執行董事，即黃國泰先生、關啟健先生、何友明先生及張鎮國先生。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33至第40頁之「董事簡歷」一節內。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD OF DIRECTORS (continued)

During the year ended 31 March 2012, four regular board meetings were held and the attendance of each Director is set out as follows:

	Notes	Number of attendance
Executive Directors		
Mr. Wilson Ng	1	1/3
Mr. Ng Wee Keat (<i>Chairman</i>)	2	3/4
Ms. Sio Ion Kuan (<i>Deputy Chairman</i>)		2/4
Ms. Ng Siew Lang, Linda (<i>Chief Operating Officer</i>)		2/4
Ms. Lilian Ng		2/4
Ms. Chen Ka Chee		3/4
Mr. Yu Wai Man		4/4

Independent Non-executive Directors

Mr. Wong Kwok Tai		4/4
Mr. Kwan Kai Kin, Kenneth		4/4
Mr. Ho Yau Ming		4/4

Notes:

1. Mr. Wilson Ng resigned as an executive director and the Chairman of the Company on 2 March 2012.
2. Mr. Ng Wee Keat was re-designated from the Chief Executive Officer to the Chairman of the Company on 2 March 2012.

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting of the Company and also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

董事會 (續)

截至二零一二年三月三十一日止年度，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：

	附註	出席次數
執行董事		
黃偉盛先生	1	1/3
黃偉傑先生 (<i>主席</i>)	2	3/4
蕭潤群女士 (<i>副主席</i>)		2/4
黃琇蘭女士 (<i>營運總裁</i>)		2/4
黃莉蓮女士		2/4
陳格緻女士		3/4
余偉文先生		4/4

獨立非執行董事

黃國泰先生		4/4
關啟健先生		4/4
何友明先生		4/4

附註：

1. 黃偉盛先生已於二零一二年三月二日辭任本公司執行董事及主席之職務。
2. 黃偉傑先生於二零一二年三月二日由本公司行政總裁調任為本公司主席。

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，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員（或如該名委員未能出席，則其適當委任的代表）出席。該人士須在股東週年大會上回答提問。

CORPORATE GOVERNANCE REPORT **企業管治報告**

BOARD OF DIRECTORS (continued)

The 2011 annual general meeting of the Company was held on 30 August 2011. Owing to another business engagement, Mr. Wilson Ng was unable to attend the 2011 annual general meeting of the Company. In his absence, Mr. Ng Wee Keat, in the capacity of the chief executive officer of the Company (who is also the chairman of the Remuneration Committee) during the 2011 annual general meeting of the Company 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

During the year, the roles of the Chairman and the Chief Executive Officer were held separately. Their respective responsibilities are clearly established and set out in writing. The Chairman is responsible in the management of the Board and the Chief Executive Officer is responsible for the day-to-day management of business of the Group. As disclosed in the announcement of the Company dated 2 March 2012, Mr. Wilson Ng resigned as the Chairman of the Company on 2 March 2012 and on the same day Mr. Ng Wee Keat was re-designated from the Chief Executive Officer to the Chairman of the Company. The Company is in the process of identifying suitable candidate with appropriate experience to be the Chief Executive Officer of the Company and will make an announcement as soon as a suitable candidate has been identified.

董事會(續)

本公司之二零一一年度股東週年大會於二零一一年八月三十日舉行。黃偉盛先生因其他工作安排，未能出席本公司之二零一一年度股東週年大會。故此，在本公司之二零一一年度股東週年大會上，黃偉傑先生以本公司行政總裁之身份（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

年內，主席與行政總裁的角色由不同人士擔當。彼等之間職責的分工已清楚界定並以書面列載。主席負責董事會的經營管理，而行政總裁則負責本集團業務的日常管理。誠如本公司日期為二零一二年三月二日之公告內所披露，於二零一二年三月二日，黃偉盛先生辭任本公司主席之職務；同日，黃偉傑先生由本公司行政總裁調任為主席。本公司現正物色具有適當經驗之合適人選擔任本公司之行政總裁，待物色到合適人選後，將會盡快發出公告。

CORPORATE GOVERNANCE REPORT 企業管治報告

NON-EXECUTIVE DIRECTORS

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

During the year ended 31 March 2012, the independent non-executive directors of the Company were not appointed for a specific term but are subject to retirement by rotation at least once every three years as referred to bye-law 87 of the Company which 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 no less exacting than those in the Code.

BOARD COMMITTEES

To oversee particular aspects of the Group's affairs and to assist in the execution of its responsibilities, the Board has established three board committees, namely the Remuneration Committee, the Nomination Committee and the Audit Committee (collectively the "Committees") with clearly-defined written terms of references. The Board delegated the authority to the Committees and provided the Committees with sufficient resources to perform their duties. Upon reasonable request, they are able to seek independent professional advice at the Company's expenses.

Remuneration Committee

The Remuneration Committee currently comprises six members, including two Executive Directors, namely Mr. Ng Wee Keat and Mr. Yu Wai Man and four Independent Non-executive Directors of the Company, namely Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth, Mr. Ho Yau Ming and Mr. Cheung Chun Kwok. Mr. Wong Kwok Tai is the chairman of the Remuneration Committee.

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。

截至二零一二年三月三十一日止年度，本公司之獨立非執行董事並非按指定任期委任，惟須按本公司之公司細則第87條所載之規定至少每三年輪值告退一次，該條文規定，於每屆股東週年大會上，三分之一（或如彼等之人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準）當時在任之本公司董事須輪值告退。

因此，本公司認為已採取足夠措施以確保本公司之企業管治常規不會較守則寬鬆。

董事會轄下的委員會

為監督本集團事務之個別方面以及為協助執行其責任，董事會已成立三個董事委員會，即薪酬委員會、提名委員會及審核委員會（統稱為「委員會」），並有清楚界定之職權範圍。董事會將權力轉授予委員會，並向委員會提供充足資源以履行其職責。經合理要求，委員會可尋求獨立專業意見，費用由本公司支付。

薪酬委員會

薪酬委員會目前由六名成員組成，包括本公司之兩名執行董事，即黃偉傑先生及余偉文先生，以及四名獨立非執行董事，即黃國泰先生、關啟健先生、何友明先生及張鎮國先生。黃國泰先生為薪酬委員會主席。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

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

1. to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration of non-executive directors;
4. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
5. to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
6. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
7. to ensure that no director or any of his associates is involved in deciding his own remuneration.

董事會轄下的委員會(續)

薪酬委員會(續)

薪酬委員會之主要職責及職能如下：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
3. 就非執行董事的薪酬向董事會提出建議；
4. 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；
5. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
6. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
7. 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

During the year ended 31 March 2012, four meetings were held and the attendance of each member is set out as follows:

Members	Number of attendance
Mr. Wong Kwok Tai (<i>Chairman of the Remuneration Committee</i>) (Note)	4/4
Mr. Ng Wee Keat (Note)	4/4
Mr. Yu Wai Man	4/4
Mr. Kwan Kai Kin, Kenneth	4/4
Mr. Ho Yau Ming	4/4

Note:

As disclosed in the announcement of the Company dated 19 March 2012, Mr. Wong Kwok Tai, an independent non-executive director of the Company was appointed as the chairman of the Remuneration Committee in place of Mr. Ng Wee Keat, the chairman of the Company, with effect from 19 March 2012. Mr. Ng Wee Keat remained as a member of the Remuneration Committee.

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 Committee

The Nomination Committee was established on 19 March 2012. It currently comprises six members, including two Executive Directors, namely Mr. Ng Wee Keat and Mr. Yu Wai Man and four Independent Non-executive Directors of the Company, namely Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth, Mr. Ho Yau Ming and Mr. Cheung Chun Kwok. Mr. Ng Wee Keat is the chairman of the Nomination Committee.

董事會轄下的委員會 (續)

薪酬委員會 (續)

截至二零一二年三月三十一日止年度，薪酬委員會舉行了四次會議，各成員之出席率載列如下：

成員	出席次數
黃國泰先生 (薪酬委員會主席) (附註)	4/4
黃偉傑先生 (附註)	4/4
余偉文先生	4/4
關啟健先生	4/4
何友明先生	4/4

附註：

誠如本公司日期為二零一二年三月十九日之公告內所披露，本公司獨立非執行董事黃國泰先生被委任，以代替本公司主席黃偉傑先生出任薪酬委員會主席，自二零一二年三月十九日起生效。黃偉傑先生仍為薪酬委員會成員。

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。

提名委員會

提名委員會乃於二零一二年三月十九日成立。提名委員會目前由六名成員組成，包括本公司之兩名執行董事，即黃偉傑先生及余偉文先生，以及四名獨立非執行董事，即黃國泰先生、關啟健先生、何友明先生及張鎮國先生。黃偉傑先生為提名委員會主席。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

No meeting was held for the year ended 31 March 2012.

The major roles and functions of the Nomination Committee are:

1. to review the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become board members and select or make recommendations to the Board on selection of individuals nominated for directorships;
3. to assess the independence of independent non-executive directors; and
4. to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

Audit Committee

The Audit Committee currently comprises four Independent Non-executive Directors, namely Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth, Mr. Ho Yau Ming and Mr. Cheung Chun Kwok. Two of the Independent Non-executive Directors possess the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules. Mr. Wong Kwok Tai is the chairman of the Audit Committee.

董事會轄下的委員會(續)

提名委員會(續)

截至二零一二年三月三十一日止年度，並無舉行任何會議。

提名委員會之主要職責及職能如下：

1. 至少每年檢討董事會的架構、人數及組成，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
3. 評核獨立非執行董事的獨立性；及
4. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

審核委員會

審核委員會目前由四名獨立非執行董事組成，即黃國泰先生、關啟健先生、何友明先生及張鎮國先生。其中兩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。黃國泰先生為審核委員會主席。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD COMMITTEES (continued)

Audit Committee (continued)

The major roles and functions of the Audit Committee are:

1. to make recommendation to the Board on the appointment, re-appointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, and to handle any questions of its resignation or dismissal;
2. to review and monitor the external auditors' independence and objectivity;
3. to develop and implement policy on engaging external auditors to supply non-audit services;
4. to monitor integrity of the Company's financial statements and 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.

董事會轄下的委員會(續)

審核委員會(續)

審核委員會之主要職責及職能如下：

1. 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
2. 檢討及監察外聘核數師是否獨立客觀；
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以及年度報告及賬目、半年報告的完整性，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. 檢查外聘核數師給予管理層的《審核情況說明函件》，並確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Audit Committee (continued)

During the year ended 31 March 2012, two audit committee meetings were held and the attendance of each member is set out as follows:

Members	Number of attendance
Mr. Wong Kwok Tai (Chairman of the Audit Committee)	2/2
Mr. Kwan Kai Kin, Kenneth	2/2
Mr. Ho Yau Ming	2/2

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

1. to review with the management and auditors of the Company the accounting principles and practices adopted by the Group, to discuss the audited financial statements for the year ended 31 March 2011 and to recommend them to the Board for approval;
2. to review with the management and auditors of the Company the accounting principles and practices adopted by the Group, to discuss the unaudited interim financial statements for the six months ended 30 September 2011 and to recommend them to the Board for approval; and
3. to review internal control system of the Company.

董事會轄下的委員會(續)

審核委員會(續)

截至二零一二年三月三十一日止年度，審核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
黃國泰先生 (審核委員會主席)	2/2
關啟健先生	2/2
何友明先生	2/2

以下為審核委員會於年內所進行工作之概要：

1. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零一一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；
2. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零一一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；及
3. 檢討本公司的內部監控制度。

CORPORATE GOVERNANCE REPORT 企業管治報告

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\$	所提供服務	已付／應付費用 港元
Audit services	1,400,000	審核服務	1,400,000
Non-audit services	350,000	非審核服務	350,000

DIRECTORS' RESPONSIBILITY FOR THE ACCOUNTS

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2012.

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 50 to 52 of this annual report.

INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective system of internal controls to safeguard shareholders' investment and the Group's assets. 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.

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	350,000

董事對賬目之責任

董事會須負責對公司表現、情況及前景作出平衡、清晰及全面評審。

董事承認彼等有編製本公司截至二零一二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50至52頁之「獨立核數師報告」內。

內部監控

董事會負責確保內部監控系統穩健妥善而且有效，以保障股東的投資及本集團的資產。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。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Convene an Extraordinary General Meeting

Pursuant to bye-law 58 of the Company, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Send Enquiries to the Board

The Company's corporate website (<http://www.ncgrp.com.hk>) provides postal address, email address, fax number and telephone number by which shareholders of the Company may at any time address their concerns or enquires to the Board.

股東權利

召開股東特別大會

根據本公司之公司細則第58條，在遞呈要求當日持有不少於十分之一的公司已繳足股本（而且該股本附有在公司大會上表決的權利）的股東，任何時間均有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事務；且該大會須於遞呈該要求書後的兩個月內舉行。倘董事會在遞呈日期起計二十一日內，未有召開該會議，則遞呈要求人士可自行根據百慕達《1981年公司法》第74(3)條召開會議。

向董事會提出查詢

本公司之公司網站(<http://www.ncgrp.com.hk>)提供本公司股東可隨時向董事會提出其關注事項或查詢之郵寄地址、電郵地址、傳真號碼及電話號碼。

SHAREHOLDERS' RIGHTS (continued)

Make Proposals at Shareholders' Meetings

- (i) The procedures for proposing a person for election as a director of the Company at shareholders' meetings are set out in the Corporate Governance section of the Company's corporate website.
- (ii) The procedures for putting forward proposals at shareholders' meetings are as follows:
 - (a) Shareholders holding not less than one-tenth of the paid up capital of the Company may submit a written requisition to propose resolution(s) through requisition of a special general meeting.
 - (b) Shareholders holding not less than one-twentieth of the voting rights or not less than 100 shareholders of the Company may submit a written requisition to propose resolution(s) at the next annual general meeting.

The written requisition or notice given by the requisitioner(s) must

- (a) state the resolution(s) with respect to the matter referred to in the proposed resolution or the business to be dealt with at the shareholders' meeting;
- (b) be signed by the requisitioner(s);
- (c) specify the full name and address of the requisitioner(s), as they appear in the Company's share register of shareholders;

股東權利 (續)

在股東大會提出建議

- (i) 建議某人在股東大會上選舉本公司董事之程序，載於本公司之公司網站內之企業管治部分。
- (ii) 在股東大會提出建議的程序如下：
 - (a) 持有本公司繳足股款股本不少於十分之一的股東可提交書面要求，透過要求舉行股東特別大會提呈決議案。
 - (b) 持有不少於二十分之一的表決權的股東或不少於100名本公司股東可提交書面要求，在下一屆股東週年大會上提呈決議案。

遞呈要求人士所發出的書面要求或通知須

- (a) 述明建議決議案內所述事宜有關之決議案或將於股東大會上處理之事務；
- (b) 由遞呈要求人士簽署；
- (c) 指明遞呈要求人士之全名及地址（一如本公司股東登記冊所示）；

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS (continued)

Make Proposals at Shareholders' Meetings (continued)

- (ii) The procedures for putting forward proposals at shareholders' meetings are as follows: (continued)

The written requisition or notice given by the requisitionist(s) must (continued)

- (d) specify the class and number of shares which are beneficially owned by the requisitionist(s) on the date of such written requisition or notice; and

- (e) be deposited at the registered office of the Company with a copy to the Company's head office and principal place of business in Hong Kong at Unit 3808, 38th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the board of directors of the Company or the Company Secretary of the Company.

INVESTOR RELATIONS

The Group is committed to maintaining a high degree of transparency to ensure the investors and the shareholders of the Company receive accurate, clear, comprehensive and timely information of the Group by the publication of interim and annual reports, announcements and circulars on the Company's corporate website (<http://www.ncgrp.com.hk>). During the year, there had been no significant change in the Company's constitutional documents.

股東權利(續)

在股東大會提出建議(續)

- (ii) 在股東大會提出建議的程序如下：
(續)

遞呈要求人士所發出的書面要求或通知須(續)

- (d) 指明遞呈要求人士於有關書面要求或通知日期實益擁有之股份類別及數目；及

- (e) 存放於本公司的註冊辦事處，其副本須存放於本公司的總辦事處及香港主要營業地點(地址為香港干諾道中168-200號信德中心西翼38樓3808室)，註明本公司董事會或本公司公司秘書收。

投資者關係

本集團致力維持高透明度，透過在本公司之公司網站(<http://www.ncgrp.com.hk>)刊登中期及年度報告、公告及通函，確保本公司之投資者及股東收到準確、清晰、全面及適時的資料。年內，本公司之憲章文件並無任何重大變動。

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 for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The principal activities of the Company comprise investment holding and securities trading. 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 Company and the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 53 to 189.

An interim dividend of HK0.3 cent per ordinary share was paid on 30 December 2011. 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 10 September 2012. 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 and restated as appropriate, is set out on page 190. 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截至二零一二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。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，本公司及本集團之主要業務性質並無任何重大變動。

業績及股息

本集團截至二零一二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53至189頁。

本公司已於二零一一年十二月三十日派付中期股息每股普通股0.3港仙。董事建議向二零一二年九月十日名列股東登記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，並已作恰當重報之本集團最近五個財政年度之業績及資產、負債及非控股權益概要載於第190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 191 and 192.

SHARE CAPITAL AND SHARE OPTIONS

There were no movements in either the Company's authorised or issued share capital during the year. Details of movements in the Company's share options during the year are set out in note 25 to the financial statements.

PRE-EMPTIVE RIGHTS

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

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

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

物業、廠房及設備及投資物業

本集團物業、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191及192頁。

股本及購股權

本公司之法定或已發行股本於年內均並無任何變動。於本年度內，本公司購股權之變動詳情載於財務報表附註25。

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

本公司或其任何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 26 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2012, the Company had reserves available for distribution of approximately HK\$790,346,000, 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 2012, 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 2012 is distributable to shareholders in certain circumstances, as 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26及綜合權益變動報表。

可分派之儲備

於二零一二年三月三十一日，本公司有可供分派儲備約790,346,000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，本公司於二零一二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。

根據百慕達《1981年公司法》(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二零一二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. Ng Wee Keat (*Chairman*)
(*re-designated from Chief Executive Officer to Chairman on 2 March 2012*)
- Ms. Sio Ion Kuan (*Deputy Chairman*)
- Ms. Ng Siew Lang, Linda (*Chief Operating Officer*)
- Ms. Lilian Ng
- Ms. Chen Ka Chee
- Mr. Yu Wai Man
- Mr. Wilson Ng
(*resigned on 2 March 2012*)

Independent non-executive directors:

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

Subsequent to the end of the reporting period, on 18 June 2012, Mr. Cheung Chun Kwok was appointed as an independent non-executive director of the Company and shall hold office until the forthcoming annual general meeting pursuant to bye-law 86(2).

In accordance with bye-laws 87(1) and 87(2), Ms. Ng Siew Lang, Linda, Ms. Chen Ka Chee, Mr. Wong Kwok Tai and Mr. Ho Yau Ming will retire by rotation at the forthcoming annual general meeting. Except for Mr. Wong Kwok Tai, who will not offer himself for re-election, the other retiring directors and Mr. Cheung Chun Kwok are eligible and will 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, Mr. Ho Yau Ming and Mr. Cheung Chun Kwok, 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：

- 黃偉傑先生 (*主席*)
(*於二零一二年三月二日*
由行政總裁調任為主席)
- 蕭潤群女士 (*副主席*)
- 黃琇蘭女士 (*營運總裁*)
- 黃莉蓮女士
- 陳格緻女士
- 余偉文先生
- 黃偉盛先生
(*於二零一二年三月二日辭任*)

獨立非執行董事：

- 黃國泰先生
- 關啟健先生
- 何友明先生

於報告期末後，於二零一二年六月十八日，根據公司細則第86(2)條，張鎮國先生獲委任為本公司獨立非執行董事，並將任職至即將舉行之股東週年大會為止。

根據公司細則第87(1)及87(2)條，黃琇蘭女士、陳格緻女士、黃國泰先生及何友明先生將於應屆股東週年大會上輪值告退。除黃國泰先生不會膺選連任外，其他退任董事及張鎮國先生均符合資格，並願意在應屆股東週年大會上膺選連任。

本公司已接獲黃國泰先生、關啟健先生、何友明先生及張鎮國先生所發出之年度獨立確認書，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. Ng Wee Keat Chairman of the Company and the Nomination Committee and member of the Remuneration Committee

Aged 35. 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 was re-designated from the chief executive officer to the chairman of the Company in March 2012. Mr. Ng also holds directorship in 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 New Century Investment Pacific Limited ("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 Ms. Lilian Ng and an elder brother of Ms. Ng Siew Lang, Linda. Mr. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Mr. Ng is a son of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which 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

黃偉傑先生本公司及提名委員會主席及薪酬委員會成員

35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。黃先生於二零一二年三月由本公司之行政總裁調任為主席。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。此外，黃先生為NCIPL之董事。黃先生為黃莉蓮女士之胞弟及黃琇蘭女士之胞兄。黃先生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及信託人，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 45. 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 also holds directorship in various members of the Group. Ms. Sio has over 17 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.

Ms. Ng Siew Lang, Linda Chief Operating Officer

Aged 34. 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 also holds directorship in various members of the Group. Ms. Ng brings to the Group experience in the fields of real estate management, human resources 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 Ms. Lilian Ng and Mr. Ng Wee Keat. Ms. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which 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)

蕭潤群女士副主席

45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17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。

黃琇蘭女士營運總裁

34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。黃女士為黃莉蓮女士及黃偉傑先生之胞妹。黃女士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及信託人，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 38. Ms. Ng joined the Company as an executive director in July 2002. Ms. Ng also holds directorship in 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 NC IPL, which is the controlling shareholder of the Company. Ms. Ng is the elder sister of Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda. Ms. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which 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

38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。黃女士為黃偉傑先生及黃琇蘭女士之胞姊。黃女士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及信託人，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 47. Ms. Chen joined the Company as an executive director in May 2000. Ms. Chen also holds directorship in 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 24 years of experience in the accounting field, including 4 years in auditing. Ms. Chen is a cousin of Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng. They are all executive directors of the Company. Ms. Chen is a niece of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which 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 public companies in the last three years.

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

Aged 47. Mr. Yu joined the Company in August 1997 and was appointed as an executive director of the Company in October 2004. Mr. Yu also holds directorship in 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 27 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 19 years of financial experience in companies listed both in Hong Kong and the United Kingdom. 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)

陳格緻女士

47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24年之經驗，其中包括4年審計之經驗。陳女士為黃偉傑先生、黃琇蘭女士及黃莉蓮女士之表姐。彼等均為本公司之執行董事。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及信託人，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。

余偉文先生 *薪酬委員會及提名委員會成員*

47歲。余先生於一九九七年八月加入本公司，並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27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19年香港及英國上市公司之財務經驗。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 the Remuneration Committee and Member of the Nomination Committee

Aged 73. 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 the Remuneration Committee and a member of the Nomination 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 47 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, all of which are listed on the main board of The Stock Exchange of Hong Kong Limited. Save as disclosed above, Mr. Wong did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事簡歷(續)

(b) 獨立非執行董事

黃國泰先生審核委員會及薪酬委員會主席及提名委員會成員

73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及薪酬委員會主席，以及提名委員會成員。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47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之獨立非執行董事，該等公司全部均於香港聯合交易所有限公司主板上市。除上文所披露者外，黃先生過去三年並無於其他上市公司公眾公司擔任任何董事職務，以往亦無於本公司或本集團其他成員公司擔任任何其他職位。

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, the Remuneration Committee and the Nomination Committee*

Aged 65. Mr. Kwan joined the Company as an independent non-executive director in April 2003. Mr. Kwan is also the member of the Audit Committee, the Remuneration Committee and the Nomination 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 31 years of experience in the real estate business and business agent. Mr. Kwan did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

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

Aged 61. Mr. Ho joined the Company as an independent non-executive director in April 2003. Mr. Ho is also the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Ho holds a Master degree in Finance from University of Leicester in England and is a fellow member of the Institute of Leadership and Management in the 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 did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事簡歷 (續)

(b) 獨立非執行董事 (續)

關啟健先生 審核委員會、薪酬委員會及提名委員會成員

65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、薪酬委員會及提名委員會成員。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31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，以往亦無於本公司或本集團其他成員公司擔任任何其他職位。

何友明先生 審核委員會、薪酬委員會及提名委員會成員

61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、薪酬委員會及提名委員會成員。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。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，以往亦無於本公司或本集團其他成員公司擔任任何其他職位。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors
(continued)

Mr. Cheung Chun Kwok *Member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Aged 47. Mr. Cheung joined the Company as an independent non-executive director in June 2012. Mr. Cheung is also the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Cheung graduated from Edith Cowan University of Australia and received his postgraduate diploma of financial management from University of London. Since returning to Hong Kong in 1990, he has been extending international opportunities for Chinese large state-owned and private owned enterprises. Mr. Cheung is a Practising Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of the Australian Society of Certified Practising Accountants and a Certified Tax Adviser of The Taxation Institute of Hong Kong. Mr. Cheung is the director of CK Cheung (CPA) Co., Limited (Representative of Integra International) and has extensive experience in merger and acquisition and tax aspect. Mr. Cheung oversees the day-to-day running of the finance function and is directly responsible for financial reporting, corporate governance, tax and corporate finance for multi-national companies including stated-owned enterprises and listed enterprises. Mr. Cheung also has extensive international accounting experience and has worked in CPA firm in the US and Australia. Mr. Cheung has served as a member of Small and Medium Practitioners Committee, Hong Kong Institute of Certified Public Accountant and International Committee and a Certified Business Intermediary of International Business Brokers Association. Currently, Mr. Cheung is a member of a number of committees including Professional Service Advisory Committee of Hong Kong Trade Development Council and Small and Medium Practitioners Committee of CPA Australia. Mr. Cheung did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事簡歷(續)

(b) 獨立非執行董事(續)

張鎮國先生審核委員會、薪酬委員會及提名委員會成員

47歲。張先生於二零一二年六月加入本公司出任獨立非執行董事。張先生亦為審核委員會、薪酬委員會及提名委員會成員。張先生於澳洲Edith Cowan University畢業，並從英國倫敦大學獲得財務管理的畢業文憑。自一九九零年回港以來，他先後協助眾多中國大型國有和民營企業，拓展國際業務。張先生為香港會計師公會之執業會計師、澳洲會計師公會之註冊會計師及香港稅務學會之註冊稅務師。張先生是張鎮國會計師行有限公司的董事(縱橫國際香港代表)，並擁有豐富合併收購及稅務方面的經驗。張先生日常負責監督跨國公司包括國有企業及上市企業的融資功能，並直接負責財務報告、企業管治、稅務規劃及企業融資。張先生也有廣泛的國際會計經驗，曾在美國和澳洲的會計師行工作。張先生先後擔任香港會計師公會中小型執業會計師委員會委員及國際企業經紀協會之國際委員會委員，特許生意轉讓經紀。張先生目前擔任多個委員會成員包括香港貿易發展局專業服務諮詢委員會和澳洲會計師公會中小型執業所委員會。張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，以往亦無於本公司或本集團其他成員公司擔任任何其他職位。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(c) Former Director

Mr. Wilson Ng

Aged 40. 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 also holds directorship in 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 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. Mr. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Mr. Ng is a son of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which 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. Mr. Ng resigned as an executive director and the chairman of the Company on 2 March 2012.

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.

董事簡歷 (續)

(c) 前董事

黃偉盛先生

40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。黃先生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及信託人，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。黃先生已於二零一二年三月二日辭任本公司執行董事及主席之職務。

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。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2012, 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:

董事於股份及相關股份之權益及淡倉

於二零一二年三月三十一日，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條記入須由本公司保存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：

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. Ng Wee Keat 黃偉傑先生	30,030,000	296,664,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,782,447,691	65.59
Ms. Sio Ion Kuan 蕭潤群女士	42,000,000	296,664,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,794,417,691	65.80
Ms. Ng Siew Lang, Linda 黃琇蘭女士	26,250,000	296,664,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,778,667,691	65.52
Ms. Lilian Ng 黃莉蓮女士	26,250,000	296,664,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,778,667,691	65.52
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. Ng Wee Keat	黃偉傑先生	63,900,000
Ms. Sio Ion Kuan	蕭潤群女士	66,000,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	53,900,000
Ms. Lilian Ng	黃莉蓮女士	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
		309,600,000 (note 4) (附註4)

Notes:

- As at 31 March 2012, the total number of issued shares of the Company was 5,766,968,705.
- 296,664,000 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. Ng Wee Keat, Ms. Sio Ion Kuan, 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. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.
- Subsequent to the end of reporting period, on 26 April 2012, a total of 96,600,000 share options granted to the above directors of the Company on 27 April 2007 expired.

附註：

- 於二零一二年三月三十一日，本公司之已發行股份總數為5,766,968,705股。
- 296,664,000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；黃偉傑先生、蕭潤群女士、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傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士。
- 於報告期末後，合共96,600,000份於二零零七年四月二十七日授予上述本公司董事的購股權已在二零一二年四月二十六日到期。

REPORT OF THE DIRECTORS
董事會報告

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

Save as disclosed above, as at 31 March 2012, 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 2012, 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 佔本公司已發行股本百分比
股東	附註	所持普通股數目	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	3,939,565,691	68.31
New Century (Huang's) Foundation Limited 新世紀(黃氏)慈善基金有限公司	4	296,664,000	5.14

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，於二零一二年三月三十一日，董事概無於本公司或其任何相關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，於二零一二年三月三十一日，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 2012, 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. Ng (Huang) Cheow Leng as the settlor and the trustee of a discretionary trust.
4. 3,455,753,691 shares were held by New Century Investment Pacific Limited. 296,664,000 shares were held by New Century (Huang's) Foundation Limited, while 187,148,000 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 3,939,565,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee being a charitable institution of public character.

Save as disclosed above, as at 31 March 2012, 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.

**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. 於二零一二年三月三十一日，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由黃昭麟先生以一個全權信託之授予人及信託人名義持有。
4. 3,455,753,691股股份由New Century Investment Pacific Limited持有。296,664,000股股份由新世紀(黃氏)慈善基金有限公司持有及187,148,000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3,939,565,691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。

除上文所披露者外，於二零一二年三月三十一日，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。

REPORT OF THE DIRECTORS
董事會報告

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 25 to the financial statements.

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

Name or category of participant	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 2011 於二零一一年四月一日	Lapsed during the year 於年內失效	At 31 March 2012 於二零一二年三月三十一日			
Directors 董事						
Mr. Wilson Ng** 黃偉盛先生**	21,000,000	(21,000,000)	-	27-04-2007 二零零七年四月二十七日	27-04-2007 to 26-04-2012 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)	-	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日 至二零二一年一月二十日	0.2100
Mr. Ng Wee Keat 黃偉傑先生	18,900,000	-	18,900,000***	27-04-2007 二零零七年四月二十七日	27-04-2007 to 26-04-2012 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	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日 至二零二一年一月二十日	0.2100

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之成功營運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25。

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 2011 於二零一一年四月一日	Lapsed during the year 於年內失效	At 31 March 2012 於二零一二年三月三十一日			
Directors (continued) 董事(續)						
Ms. Sio Ion Kuan 蕭潤群女士	21,000,000	-	21,000,000***	27-04-2007 二零零七年四月二十七日	27-04-2007 to 26-04-2012 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	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日 至二零二一年一月二十日	0.2100
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,900,000	-	18,900,000***	27-04-2007 二零零七年四月二十七日	27-04-2007 to 26-04-2012 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	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日 至二零二一年一月二十日	0.2100
Ms. Lilian Ng 黃莉蓮女士	12,600,000	-	12,600,000***	27-04-2007 二零零七年四月二十七日	27-04-2007 to 26-04-2012 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	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日 至二零二一年一月二十日	0.2100
Ms. Chen Ka Chee 陳格緻女士	12,600,000	-	12,600,000***	27-04-2007 二零零七年四月二十七日	27-04-2007 to 26-04-2012 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	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日 至二零二一年一月二十日	0.2100

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 2011 於二零一一年 四月一日	Lapsed during the year 於年內 失效	At 31 March 2012 於二零一二年 三月三十一日			
Directors (continued) 董事(續)						
Mr. Yu Wai Man 余偉文先生	12,600,000	-	12,600,000***	27-04-2007 二零零七年 四月二十七日	27-04-2007 to 26-04-2012 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	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日 至二零二一年一月二十日	0.2100
	375,600,000	(66,000,000)	309,600,000			
Other employees 其他僱員						
In aggregate 合共	18,060,000	-	18,060,000***	27-04-2007 二零零七年 四月二十七日	27-04-2007 to 26-04-2012 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*
	43,128,000	-	43,128,000	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日 至二零二一年一月二十日	0.2100
	61,188,000	-	61,188,000			
Total 合計	436,788,000	(66,000,000)	370,788,000			

* 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。

** Mr. Wilson Ng resigned as an executive director and the chairman of the Company on 2 March 2012.

** 黃偉盛先生已於二零一二年三月二日辭任本公司執行董事及主席之職務。

*** Subsequent to the end of the reporting period, on 26 April 2012, a total of 114,660,000 share options expired.

*** 報告期末後，於二零一二年四月二十六日，合共114,660,000份購股權到期。

REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEME (continued)

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 of the directors 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.

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 137% of the Group's total sales, which includes fair value losses on securities of HK\$66,889,000 for the year. The aggregate sales attributable to the largest customer accounted for 82% of the Group's total sales for the year. Purchases from the Group's five largest suppliers accounted for 15% of the total purchases for the year and purchases from the largest supplier included therein amounted to 5%.

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.

購股權計劃(續)

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。

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(包括證券之公平價值虧損66,889,000港元)之137%。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82%。本集團五個最大的供應商之採購佔本年度總採購額之15%，其中最大的供應商之採購佔5%。

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。

REPORT OF THE DIRECTORS 董事會報告

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 30 to the financial statements.

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.

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

Ng Wee Keat
Chairman

Hong Kong
26 June 2012

關聯方交易

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」）「關聯方披露」所界定類別之關聯方交易，載於財務報表附註30。

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%。

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
黃偉傑

香港
二零一二年六月二十六日

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 53 to 189, which comprise the consolidated and company statements of financial position as at 31 March 2012, 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53頁至189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，此財務報表包括二零一二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 (as amended), 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《1981年公司法》(經修訂)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 2012, 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

22/F, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

26 June 2012

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二零一二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
中環添美道1號
中信大廈22樓

二零一二年六月二十六日

CONSOLIDATED INCOME STATEMENT
綜合收益表

Year ended 31 March 2012
截至二零一二年三月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元 (Restated) (經重列)
REVENUE	收入	5	53,464	172,177
Cost of services provided	所提供服務成本		(38,889)	(40,083)
Gross profit	毛利		14,575	132,094
Other income and gain	其他收入及收益	5	8,728	70,101
Selling and distribution costs	銷售及分銷成本		(200)	(579)
Administrative expenses	行政開支		(29,657)	(54,710)
Foreign exchange differences, net	匯兌差額，淨額		1,242	26,359
Other expenses	其他開支		(1,320)	(2,420)
Fair value losses on cruise ships	郵輪之公平價值虧損		(51,741)	(24,297)
Fair value gains on investment properties	投資物業之公平價值 收益	14	55,900	90,500
Finance costs	融資成本	7	(1,294)	(3,402)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	6	(3,767)	233,646
Income tax expense	所得稅費用	9	10,841	4,524
PROFIT FOR THE YEAR	本年度溢利		7,074	238,170
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	10	17,163	207,317
Non-controlling interests	非控股權益		(10,089)	30,853
			7,074	238,170
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		HK0.30 cent 港仙	HK3.59 cents 港仙
Diluted	攤薄		HK0.30 cent 港仙	HK3.59 cents 港仙

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 2012
截至二零一二年三月三十一日止年度

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (經重列)
PROFIT FOR THE YEAR	本年度溢利		7,074	238,170
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		2,343	5,145
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收益，扣除稅款		2,343	5,145
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		9,417	243,315
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	10	16,759	214,038
Non-controlling interests	非控股權益		(7,342)	29,277
			9,417	243,315

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 March 2012
二零一二年三月三十一日

			31 March 2012 二零一二年 三月三十一日 HK\$' 000 千港元	31 March 2011 二零一一年 三月三十一日 HK\$' 000 千港元 (Restated) (經重列)	1 April 2010 二零一零年 四月一日 HK\$' 000 千港元 (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	13	136,553	158,843	203,268
Investment properties	投資物業	14	459,900	404,000	733,175
Prepaid land premiums	預付地價	15	1,540	2,216	2,695
Available-for-sale investments	可供銷售之投資		780	780	780
Total non-current assets	非流動資產總額		598,773	565,839	939,918
CURRENT ASSETS	流動資產				
Inventories	存貨		963	965	920
Prepaid land premiums	預付地價	15	577	605	577
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	17	52,473	18,481	44,335
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	18	606,950	469,642	422,229
Due from a related company	應收關聯公司款項	30(b)	2,844	2,093	970
Bank deposits	銀行存款	19	50,278	32,594	99,974
Cash and cash equivalents	現金及現金等價物	20	275,495	609,073	148,505
Total current assets	流動資產總額		989,580	1,133,453	717,510
CURRENT LIABILITIES	流動負債				
Interest-bearing bank and other borrowings	計息銀行及 其他借款	21	28,982	88,934	110,547
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之 按揭貸款		–	–	3,780
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	22	52,091	47,792	48,328
Tax payable	應繳稅項		847	8,887	13,792
Total current liabilities	流動負債總額		81,920	145,613	176,447
NET CURRENT ASSETS	流動資產淨額		907,660	987,840	541,063
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		1,506,433	1,553,679	1,480,981

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2012

二零一二年三月三十一日

			31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	1 April 2010 二零一零年 四月一日 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		-	-	53,472
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	30(d)	187,536	190,157	238,596
Deposits received	已收按金	22	2,345	1,550	10,518
Deferred tax liabilities	遞延稅項負債	23	864	3,798	5,162
Total non-current liabilities	非流動負債總額		190,745	195,505	307,748
Net assets	資產淨額		1,315,688	1,358,174	1,173,233
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	24	14,417	14,417	14,414
Reserves	儲備	26(a)	1,293,645	1,328,789	1,145,724
Proposed final dividend	建議末期股息	11	34,602	34,602	23,061
Non-controlling interests	非控股權益		1,342,664 (26,976)	1,377,808 (19,634)	1,183,199 (9,966)
Total equity	權益總額		1,315,688	1,358,174	1,173,233

Ng Wee Keat

黃偉傑

Chairman

主席

Sio Ion Kuan

蕭潤群

Deputy Chairman

副主席

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

Year ended 31 March 2012
截至二零一二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 Issued capital 已發行 股本	Share premium account 股份 溢價賬	Share option reserve 購股權 儲備	Contributed surplus 實繳 盈餘	Exchange translation reserve 匯兌 儲備	Retained profits 保留 溢利	Proposed final dividend 建議 末期股息	Total	Non- controlling interests 非控股 權益	Total equity 權益 總額
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2010 (Audited)	於二零一零年四月一日 (經審核)	14,414	351,944	5,933	162,587	18,936	576,324	23,061	1,153,199	(9,966)	1,143,233
Prior year adjustment	以前年度調整	2.2(c)	-	-	-	-	30,000	-	30,000	-	30,000
As restated	經重列	14,414	351,944	5,933	162,587	18,936	606,324	23,061	1,183,199	(9,966)	1,173,233
Profit for the year (Restated)	本年度溢利(經重列)	-	-	-	-	-	207,317	-	207,317	30,853	238,170
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 (Restated)	本年度全面 收益總額(經重列)	-	-	-	-	6,721	207,317	-	214,038	29,277	243,315
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	24	3	440	(91)	-	-	-	352	-	352
Equity-settled share option arrangements	以權益結算的 購股權安排	25	-	-	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 (Audited and restated)	於二零一一年三月三十一日 (經審核及經重列)	14,417	352,384	26,418	162,587	25,657	761,743	34,602	1,377,808	(19,634)	1,358,174

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 31 March 2012

截至二零一二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 Issued capital 已發行 股本	Share premium account 股份 溢價賬	Share option reserve 購股權 儲備	Contributed surplus 實繳 盈餘	Exchange translation reserve 匯兌 儲備	Retained profits 保留 溢利	Proposed final dividend 建議 末期股息	Total	Non- controlling interests 非控股 權益	Total equity 權益 總額
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2011 (Audited)	於二零一一年四月一日 (經審核)	14,417	352,384	26,418	162,587	25,657	727,051	34,602	1,343,116	(19,634)	1,323,482
Prior year adjustment	以前年度調整	2.2(c)	-	-	-	-	34,692	-	34,692	-	34,692
As restated	經重列	14,417	352,384	26,418	162,587	25,657	761,743	34,602	1,377,808	(19,634)	1,358,174
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	17,163	-	17,163	(10,089)	7,074
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	-	-	-	-	(404)	-	-	(404)	2,747	2,343
Total comprehensive income for the year	本年度全面 收益總額	-	-	-	-	(404)	17,163	-	16,759	(7,342)	9,417
Final 2011 dividend declared	已宣派之二零一一年 末期股息	-	-	-	-	-	-	(34,602)	(34,602)	-	(34,602)
Transfer of share option reserve upon forfeiture of share options	於沒收購股權時購股權 儲備之轉撥	-	-	(4,114)	-	-	4,114	-	-	-	-
Interim 2012 dividend	二零一二年中期股息	11	-	-	-	-	(17,301)	-	(17,301)	-	(17,301)
Proposed final 2012 dividend	二零一二年建議末期股息	11	-	-	-	-	(34,602)	34,602	-	-	-
At 31 March 2012	於二零一二年三月三十一日	14,417	352,384*	22,304*	162,587*	25,253*	731,117*	34,602	1,342,664	(26,976)	1,315,688

* These reserve accounts comprise the consolidated reserves of HK\$1,293,645,000 (2011 (restated): HK\$1,328,789,000) in the consolidated statement of financial position.

* 此等儲備賬包括於綜合財務狀況表中的綜合儲備1,293,645,000港元(二零一一年(經重列): 1,328,789,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2012
截至二零一二年三月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit/(loss) before tax	除稅前溢利/(虧損)	(3,767)	233,646
Adjustments for:	就下列各項之調整:		
Finance costs	融資成本	7	3,402
Bank interest income	銀行利息收入	5	(1,298)
Dividend income	股息收入	5	(11,722)
Gain on disposal of investment properties	出售投資物業之收益	5	(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	6	20
Depreciation	折舊	13	20,107
Recognition of prepaid land premiums	確認預付地價	15	584
Fair value losses/(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虧損/(收益), 淨額	5	(20,982)
Fair value gains on investment properties	投資物業之公平價值收益	14	(90,500)
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	13	2,420
Deficit on revaluation of cruise ships	郵輪重估虧絀	13	24,297
Equity-settled share option expense	以權益結算的購股權費用	25	20,576
		61,910	114,698
Decrease/(increase) in inventories	存貨之減少/(增加)	2	(45)
Decrease/(increase) in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款之減少/(增加)	(33,992)	25,854
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	(204,197)	(26,431)
Increase in an amount due from a related company	應收關聯公司款項之增加	(751)	(1,123)
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)	5,094	(9,504)
Exchange adjustment	匯兌調整	491	3,988
Cash generated from/(used in) operations	來自/(用於)經營業務之現金	(171,443)	107,437
Interest received	已收利息	3,289	1,298
Interest paid	已付利息	(1,294)	(3,402)
Hong Kong profits tax paid	已付香港利得稅	-	(21)
Overseas tax paid	已付海外稅項	(134)	(1,861)
Dividends received	已收股息	17,690	11,722
Net cash flows from/(used in) operating activities	來自/(用於)經營業務之現金流量淨額	(151,892)	115,173

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2012
截至二零一二年三月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net cash flows from/(used in) operating activities	來自/(用於)經營業務之現金流量淨額	(151,892)	115,173
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 (51,985)	(1,725)
Net proceeds from disposal of investment properties	出售投資物業所得款項淨額	-	485,527
Decrease/(increase) in bank deposits	銀行存款之減少/(增加)	(17,684)	67,380
Net cash flows from/(used in) investing activities	來自/(用於)投資活動之現金流量淨額	(69,669)	551,182
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	24 -	352
New other borrowings	新造其他借款	-	50,112
Repayment of bank loans	償還銀行貸款	(9,840)	(71,725)
Repayment of other borrowings	償還其他借款	(50,112)	-
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)
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	(51,903)	(40,357)
Dividend paid to a non-controlling shareholder	已付一位非控股股東之股息	-	(38,945)
Net cash flows used in financing activities	用於融資活動之現金流量淨額	(111,855)	(208,875)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	(333,416)	457,480
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	609,073	148,505
Effect of foreign exchange rate changes	外幣匯率變動之影響	(162)	3,088
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等價物	275,495	609,073
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之結存分析		
Cash and bank balances	現金及銀行結存	20 72,555	163,199
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定屆滿期限不足三個月之無抵押定期存款	20 202,940	445,874
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	275,495	609,073

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 March 2012
二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		479	527
Interests in subsidiaries	所佔附屬公司之權益	16	485,401	430,810
Available-for-sale investments	可供銷售之投資		780	780
Total non-current assets	非流動資產總額		486,660	432,117
CURRENT ASSETS	流動資產			
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	17	22,379	803
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	18	306,392	234,821
Bank deposits	銀行存款	19	50,278	32,594
Cash and cash equivalents	現金及現金等價物	20	264,898	490,866
Total current assets	流動資產總額		643,947	759,084
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	16	324,180	328,223
Interest-bearing other borrowings	其他計息借款	21	-	25,137
Accruals	應計款項	22	1,664	2,234
Total current liabilities	流動負債總額		325,844	355,594
NET CURRENT ASSETS	流動資產淨額		318,103	403,490
Net assets	資產淨額		804,763	835,607
EQUITY	權益			
Issued capital	已發行股本	24	14,417	14,417
Reserves	儲備	26(b)	755,744	786,588
Proposed final dividend	建議末期股息	11	34,602	34,602
Total equity	權益總額		804,763	835,607

Ng Wee Keat
黃偉傑
Chairman
主席

Sio Ion Kuan
蕭潤群
Deputy Chairman
副主席

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012

二零一二年三月三十一日

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

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "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.

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。其附屬公司之主要業務為提供郵輪租賃服務、酒店經營、物業投資及證券買賣。

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

2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)發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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2012
二零一二年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2012. 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.

Total comprehensive income within a subsidiary is 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

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零一二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，一間附屬公司之全面收益總額仍歸屬於非控股權益。

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 2012

二零一二年三月三十一日

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.

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures 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： 首次採納者有關香港財務報告準則第7號比較披露資料的有限豁免
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income taxes – Deferred Tax: Recovery of Underlying Assets</i> (early adopted)	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(提早採納)
HKAS 24 (Revised)	<i>Related Party Disclosures</i>	香港會計準則第24號(經修訂)	關聯方披露
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>	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
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>	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
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010	改善香港財務報告準則 (二零一零年度)	於二零一零年五月發出對若干香港財務報告準則的修訂

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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2012
二零一二年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND
DISCLOSURES (continued)

Other than as further explained below regarding the impact of HKAS 24 (Revised), amendments to HKAS 12 and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 30 to the consolidated financial statements.

2.2 更改會計政策及披露(續)

除下文就香港會計準則第24號(經修訂)、香港會計準則第12號(修訂)、以及香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號的修訂(包含在「改善香港財務報告準則(二零一零年度)」中)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。

採用這些香港財務報告準則的主要影響如下:

(a) 香港會計準則第24號(經修訂)
「關聯方披露」

香港會計準則第24號(經修訂)澄清及簡化關聯方的定義。新定義強調關聯方關係的對稱觀,並澄清某人及主要管理人員影響實體關聯方關係的情況。經修訂準則亦向與政府及同一政府所控制、共同控制或重大影響的實體(作為報告實體)進行交易的一般關聯方披露要求提供豁免。有關關聯方的會計政策已經修訂,以反映經修訂準則內關聯方定義的變動。採用經修訂準則對本集團的財務狀況或表現並無任何影響。關聯方交易的詳情(包括相關比較資料)載於綜合財務報表附註30內。

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財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. 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 has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKFRS 3 Business Combinations*: The amendment 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 amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

2.2 更改會計政策及披露(續)

(b) 於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)」列明多項對香港財務報告準則的修訂。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的財務狀況或表現並沒有重大財務影響。最適用於本集團的主要修訂詳情如下：

- 香港財務報告準則第3號「業務合併」：修訂澄清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號的修訂消除對或然代價之豁免，但該修訂並不適用於採用香港財務報告準則第3號(於二零零八年經修訂)之前進行業務併購所產生之或然代價。

另外，該修訂限制了非控股權益計量的選擇範圍。只有為目前所有者權益及賦予其持有人在清盤時可按比例分得被收購方淨資產的非控股權益組成部分，方可選擇以公平價值或以目前所有權文書於被收購方可辨認淨資產的應佔比例計量。所有其他非控股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。

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2.2 CHANGES IN ACCOUNTING POLICY AND
DISCLOSURES (continued)

(b) (continued)

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

- *HKAS 1 Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- *HKAS 27 Consolidated and Separate Financial Statements*: The amendment 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.

2.2 更改會計政策及披露 (續)

(b) (續)

該修訂明確澄清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。

- 香港會計準則第1號「財務報表的列報」：修訂澄清了其他全面收益之每個部分的分析，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。本集團選擇在權益變動表內列報有關其他全面收益各部分的分析。
- 香港會計準則第27號「綜合及單獨財務報表」：修訂澄清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更早採用未來使用法執行。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(c) Amendments to HKAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets*

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. Although the amendments are effective for annual periods beginning on or after 1 January 2012, the Group has decided to early adopt the amendments in these financial statements.

Prior to the adoption of the amendments to HKAS 12, the Group has provided deferred tax on the fair value gains on its investment properties assuming that the carrying amounts of these properties will be recovered through use. Upon the adoption of the Amendments to HKAS 12, the Group now measures deferred tax on investment properties assuming that their carrying amounts will be recovered through sale. As the adoption of the amendments applies retrospectively, the effects of the above changes on the consolidated financial statements are summarised below:

2.2 更改會計政策及披露(續)

(c) 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

香港會計準則第12號(修訂)澄清如何釐定按公平價值計量的投資物業的遞延稅項。修訂引入可推翻推定，按公平價值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。此外，修訂納入先前載於香港(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」的要求，即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。雖然修訂於二零一二年一月一日或之後開始之年度期間生效，然而，本集團已經決定提前在財務報表內採用有關修訂。

於採用香港會計準則第12號(修訂)前，本集團就其投資物業的公平價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。於採用香港會計準則第12號(修訂)後，本集團現計量投資物業的遞延稅項時乃假設其賬面金額將會透過銷售收回。由於採用修訂乃追溯應用，上述更改對綜合財務報表的影響概述如下：

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2.2 CHANGES IN ACCOUNTING POLICY AND
DISCLOSURES (continued)

2.2 更改會計政策及披露(續)

(c) Amendments to HKAS 12 *Income Taxes –
Deferred Tax: Recovery of Underlying Assets*
(continued)

(c) 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
(續)

Consolidated income statement for the year ended 31 March
截至三月三十一日止年度的綜合收益表

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Decrease in income tax expense	所得稅費用減少	12,842	4,692
Increase in basic earnings per share	每股基本盈利增加	HK0.22 cent港仙	HK0.08 cent港仙

Consolidated statement of financial position at
綜合財務狀況表

		31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
Decrease in deferred tax liabilities, net	遞延稅項負債 減少，淨額	47,534	34,692
		1 April 2011 二零一一年 四月一日 HK\$'000 千港元	1 April 2010 二零一零年 四月一日 HK\$'000 千港元
Increase in retained profits	保留溢利增加	34,692	30,000

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財務報表附註

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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 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ³
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ³
HKFRS 9	<i>Financial Instruments</i> ⁵
HKFRS 10	<i>Consolidated Financial Statements</i> ³
HKFRS 11	<i>Joint Arrangements</i> ³
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ³
HKFRS 13	<i>Fair Value Measurement</i> ³
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ²
HKAS 19 (2011)	<i>Employee Benefits</i> ³

2.3 已發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：嚴重惡性通貨膨脹和為首次採用者取消固定日期 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：政府貸款 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 ¹
香港財務報告準則第7號(修訂)	香港財務報告準則第7號「金融工具：披露」的修訂：金融資產和金融負債的互相抵消 ³
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第11號	聯合安排 ³
香港財務報告準則第12號	在其他實體中權益的披露 ³
香港財務報告準則第13號	公平價值計量 ³
香港會計準則第1號(修訂)	香港會計準則第1號「財務報表的列報」的修訂：其他全面收益項目的列報 ²
香港會計準則第19號(二零一一年)	僱員福利 ³

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

HKAS 27 (2011)	<i>Separate Financial Statements</i> ³
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ³
HKAS 32 Amendments	<i>Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁴
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ³

Apart from the above, the HKICPA has issued *Annual Improvements 2009-2011 Cycle** which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording and is effective for annual periods beginning on or after 1 January 2013.

- ¹ Effective for annual periods beginning on or after 1 July 2011
- ² Effective for annual periods beginning on or after 1 July 2012
- ³ Effective for annual periods beginning on or after 1 January 2013
- ⁴ Effective for annual periods beginning on or after 1 January 2014
- ⁵ Effective for annual periods beginning on or after 1 January 2015

* Improvements to HKFRSs contains amendments to HKFRS 1, HKAS 1, HKAS 16, HKAS 32 and HKAS 34.

2.3 已發佈但尚未生效之香港財務報告準則(續)

香港會計準則第27號 (二零一一年)	單獨財務報表 ³
香港會計準則第28號 (二零一一年)	對聯營及合營的投資 ³
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：金融資產和 金融負債的互相抵消 ⁴
香港(國際財務報告 準則詮釋委員會) — 詮釋第20號	露天礦場生產期的剝除 成本 ³

除上述者外，香港會計師公會已發佈 *年度改善(二零零九年至二零一一年循環)**，當中載列對多項香港財務報告準則的修訂，其主要目的為除去不一致的情況及澄清措辭，有關規定於二零一三年一月一日或之後開始之年度期間生效。

- ¹ 於二零一一年七月一日或之後開始之年度期間生效
- ² 於二零一二年七月一日或之後開始之年度期間生效
- ³ 於二零一三年一月一日或之後開始之年度期間生效
- ⁴ 於二零一四年一月一日或之後開始之年度期間生效
- ⁵ 於二零一五年一月一日或之後開始之年度期間生效

* 改善香港財務報告準則包含對香港財務報告準則第1號、香港會計準則第1號、香港會計準則第16號、香港會計準則第32號及香港會計準則第34號的修訂。

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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:

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 已發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 2015.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

2.3 已發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。本集團預計在二零一五年四月一日起採用香港財務報告準則第9號。

香港財務報告準則第10號訂立適用於所有實體(包括特殊目的實體或結構實體)的單一控制模式。其包括控制的新定義，其用作決定哪些實體進行綜合處理。與香港會計準則第27號及香港(常設詮釋委員會)－詮釋第12號「綜合：特殊目的實體」相比，香港財務報告準則第10號所引進的變動要求本集團管理層行使重大判斷，以決定哪些實體受控制。香港財務報告準則第10號取代香港會計準則第27號「綜合財務報表和單獨財務報表」處理綜合財務報表會計的部分。其亦包括香港(常設詮釋委員會)－詮釋第12號內所提出的議題。

香港財務報告準則第11號取代香港會計準則第31號「合營企業中的權益」及香港(常設詮釋委員會)－詮釋第13號「共同控制實體：合營者所作出的非金錢貢獻」。其描述共同控制的共同安排的會計。其只處理兩種形式的共同安排(即聯合經營及合營企業)，並移除以比例綜合法就合營企業入賬的選擇。

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

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 April 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 April 2013.

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 April 2013.

2.3 已發佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第12號載有先前香港會計準則第27號「綜合財務報表和單獨財務報表」、香港會計準則第31號「合營企業中的權益」及香港會計準則第28號「對聯營投資」內所載有關附屬公司、共同安排、聯營及結構實體的披露要求。其亦引進若干有關該等實體的新披露要求。

由於發出香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，因此對香港會計準則第27號及香港會計準則第28號作出相應修訂。本集團預期將會由二零一三年四月一日起採用香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，以及對香港會計準則第27號及香港會計準則第28號作出的相應修訂。

香港財務報告準則第13號提供公平價值的精確定義及公平價值計量的單一來源及用於各香港財務報告準則的披露規定。準則並無更改本集團須採用公平價值的情況，惟就在根據其他香港財務報告準則已經規定或允許採用的情況下公平價值應如何應用提供指引。本集團預期將會由二零一三年四月一日起按未來適用法採用香港財務報告準則第13號。

香港會計準則第1號(修訂)更改在其他全面收益內列報的項目的分組。可在未來某一時間(例如，於終止確認或結算時)重新分類(或再循環)至損益的項目，與永不重新分類的項目會分開列報。本集團預期將會由二零一三年四月一日起採用修訂。

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

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 April 2013.

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 已發佈但尚未生效之香港財務報告準則(續)

香港會計準則第19號(二零一一年)包括由根本改變到簡單澄清及修改文字的若干修訂。經修訂準則對界定福利退休金計劃的會計處理引進重大變動，包括移除延遲確認精算損益的選擇。其他變動包括修改確認終止利益的時間、短期僱員福利的分類及有關界定福利計劃的披露資料。本集團預期將會由二零一三年四月一日起採用香港會計準則第19號(二零一一年)。

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, 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扣除，除非資產乃按重估價值列賬，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 is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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。

關聯方

在下列情況下，則一方被視為與本集團有關：

- (a) 該關聯方是個人或與該個人關係密切的家庭成員，及該個人
 - (i) 對本集團實施控制或共同控制；
 - (ii) 對本集團實施重大影響；或
 - (iii) 是本集團或本集團母公司的關鍵管理人員的成員；

或

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

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策概要 (續)

關聯方 (續)

(b) 該關聯方是實體，如果適用以下任何情形：

- (i) 該實體和本集團是同一集團的成員；
- (ii) 某一實體是另一實體（或是該另一實體的母公司、附屬公司或同系附屬公司）的聯營企業或合營企業；
- (iii) 該實體和本集團都是相同第三方的合營企業；
- (iv) 某一實體是第三方的合營企業，並且另一實體是該第三方的聯營企業；
- (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
- (vi) 該實體受第(a)項所述個人的控制或共同控制；及
- (vii) 第(a)(i)項所述的個人對該實體實施重大影響或是該實體（或其母公司）的關鍵管理人員的成員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 depreciates them accordingly.

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.

2.4 主要會計政策概要(續)

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據此折舊。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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 lease terms
Leasehold improvements	Over the lease terms
Furniture, fixtures and equipment	10% to 33 $\frac{1}{3}$ %
Motor vehicles	20% to 25%
Cruise ships	10% to 11%

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.

2.4 主要會計政策概要 (續)

物業、廠房及設備及折舊 (續)

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	按租賃期
租賃物業裝修	按租賃期
傢俬、裝置 及設備	10%至33 $\frac{1}{3}$ %
汽車	20%至25%
郵輪	10%至11%

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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.

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.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

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待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。

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。

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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 transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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.

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。初始確認金融資產時，按公平價值加上交易費用計量，惟透過損益按公平價值列賬之金融資產除外。

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，以及應收關聯公司款項。

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

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in other income and gains or finance costs 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.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

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

金融資產的後續計量視乎其分類如下：

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和初始確認時指定為透過損益按公平價值列賬之金融資產。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。

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，有關公平價值變動淨額在收益表中的其他收入及收益或融資成本確認。公平值淨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。

只有滿足香港會計準則第39號的標準，在初始確認時指定為透過損益按公平價值列賬之金融資產才可在初始確認時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)

Financial assets at fair value through profit or loss (continued)

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, in rare circumstances, 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. 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 as these instruments cannot be reclassified after initial recognition.

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 finance costs for loans and in other expenses for receivables.

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(續)

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。在稀少情況下，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，因為該等工具於初始確認後不能重新分類。

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。如果是貸款，減值產生的虧損在收益表確認為融資成本，如果是應收款項，則確認為其他開支。

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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

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. 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.

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 revaluation 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, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments 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 investments 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 investments 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

可供銷售之金融投資為非上市股權投資之非衍生金融資產。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。

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重估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，累計損益會從可供出售投資重估儲備重新分類至收益表的其他開支)。持有可供出售之金融投資時所賺取的利息及股息分別呈報為利息收入及股息收入，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投資之公平價值時，該等投資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 whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, 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. 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. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and 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 maturity amount 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。在稀少情況下，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。只有在本集團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，其於重新分類日期的公平價值賬面金額成為其新的攤銷成本，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。新的攤銷成本與到期金額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 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.

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.

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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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.

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 and all collateral has been realised or has been transferred to the Group.

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.

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)

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。

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及所有抵押品已經變現或轉讓予本集團時予以撇銷。

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。

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

Impairment of financial assets (continued)

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.

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

2.4 主要會計政策概要(續)

金融資產減值(續)

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。

可供銷售之金融投資

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

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 the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

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

2.4 主要會計政策概要(續)

金融資產減值(續)

可供銷售之金融投資(續)

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。

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

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

Derecognition of financial assets (continued)

- the Group has transferred its rights to receive cash flows from the asset 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, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it 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.

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.

2.4 主要會計政策概要 (續)

反確認金融資產 (續)

- 本集團已轉讓其收取該項資產所得現金流量之權利，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，其評估其是否保留與該資產相關的風險和回報以及有關程度。如果其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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, deposits received, interest-bearing bank and other borrowings and loans advanced from non-controlling shareholders of the Group's subsidiaries.

Subsequent measurement

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

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 amortisation process.

2.4 主要會計政策概要(續)

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、其他應付賬款及應計款項、已收
按金、計息銀行及其他借款，以及本
集團附屬公司之非控股股東墊付之貸
款。

後續計量

金融負債的後續計量視乎其分類如
下：

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。

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

Financial liabilities (continued)

Subsequent measurement (continued)

Loans and borrowings (continued)

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.

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 a 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.

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 (續)

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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2.4 主要會計政策概要(續)

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。

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)。

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

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.

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:

- when 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, when 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

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。

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

- when 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、未被動用之稅項抵免與任何未被動用之稅項虧損之結轉確認。確認遞延稅項資產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、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) income from hotel operations, when the services are rendered;
- (d) rental income, on a time proportion basis over the lease terms;

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) 酒店經營收入方面，於提供服務時計算；
- (d) 租金收入方面，按租賃期以時間比例法計算；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (e) 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;
- (f) dividend income, when the shareholders' right to receive payment has been established; and
- (g) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

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 25.

2.4 主要會計政策概要(續)

確認收入(續)

- (e) 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；
- (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) 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或較短期間(如適用)下估計未來現金收入準確折現至金融資產賬面淨值之利率。

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25。

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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.

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。

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 have 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 arising on settlement or translation of monetary items 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。結算或折算貨幣項目所產生的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 gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

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 statements 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 translation 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.

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。再折算非貨幣項目所產生的損益的處理方法與有關項目公平價值變動的損益一致(即項目之公平價值損益分別在其他全面收益或損益中確認，而項目之折算差額亦分別在其他全面收益或損益中確認)。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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.

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.

2.4 主要會計政策概要(續)

外幣(續)

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

3. 主要會計判斷及估計

管理層編製本集團之財務報表時，須於報告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 Group 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，本集團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 described 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 2012, the fair values of investment properties and cruise ships amounted to HK\$459,900,000 (2011: HK\$404,000,000) and HK\$108,420,000 (2011: HK\$124,800,000), 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，有關之描述如下。

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。於二零一二年三月三十一日，投資物業及郵輪之公平價值分別為459,900,000港元(二零一一年：404,000,000港元)及108,420,000港元(二零一一年：124,800,000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 2012 was HK\$3,567,000 (2011 (restated): HK\$1,000). The amount of unrecognised tax losses at 31 March 2012 was HK\$269,199,000 (2011 (restated): HK\$258,373,000). Further details are contained in note 23 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
- (d) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

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。於二零一二年三月三十一日，涉及已確認稅項虧損之遞延稅項資產總額為3,567,000港元(二零一一年(經重列): 1,000港元)。於二零一二年三月三十一日，未確認稅項虧損之金額為269,199,000港元(二零一一年(經重列): 258,373,000港元)。進一步詳情載於財務報表附註23。

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，有四個可報告的經營分部如下：

- (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
- (d) 證券買賣分部從事買賣有價證券業務作短期投資用途。

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4. OPERATING SEGMENT INFORMATION
(continued)

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/(loss) before tax except that interest income, finance costs, 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 (2011: Nil).

4. 經營分部資料(續)

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。分部表現按可報告的分部溢利／(虧損)評估，乃按經調整除稅前溢利／(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／(虧損)互相一致，惟該計量並不包括利息收入、融資成本，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，並無分部之間銷售及轉讓(二零一一年：無)。

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4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分部資料(續)

Group

本集團

		Cruise ship charter services 郵輪租賃服務		Hotel operations 酒店經營		Property investments 物業投資		Securities trading 證券買賣		Total 合計	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Segment revenue:	分部收入:										
Income from external customers	來自外界客戶之收入	67,140	92,374	20,838	23,449	14,685	23,650	(49,199)	32,704	53,464	172,177
Other income	其他收入	1,607	-	3,584	2,564	60	387	188	-	5,439	2,951
Total revenue and other income	收入及其他收入合計	68,747	92,374	24,422	26,013	14,745	24,037	(49,011)	32,704	58,903	175,128
Segment results	分部業績	1,458	56,728	(7,399)	(10,412)	66,793	174,605	(48,479)	48,842	12,373	269,763
<i>Reconciliation:</i>	<i>對賬:</i>										
Interest income	利息收入									3,289	1,298
Unallocated gains	未分配收益									448	6,820
Corporate and other unallocated expenses	集團及其他未分配開支									(18,583)	(40,833)
Finance costs	融資成本									(1,294)	(3,402)
Profit/(loss) before tax	除稅前溢利/(虧損)									(3,767)	233,646

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4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分部資料(續)

Group

本集團

		Cruise ship charter services		Hotel operations		Property investments		Securities trading		Total	
		郵輪租賃服務		酒店經營		物業投資		證券買賣		合計	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	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	
										(Restated) (經重列)	
Segment assets	分部資產	116,800	135,403	19,486	26,998	476,320	421,246	645,438	469,696	1,258,044	1,053,343
Reconciliation:	對賬:										
Corporate and other unallocated assets	集團及其他未分配資產									330,309	645,949
Total assets	總資產									1,588,353	1,699,292
Segment liabilities	分部負債	20,566	12,957	28,624	31,029	3,581	3,121	-	-	52,771	47,107
Reconciliation:	對賬:										
Corporate and other unallocated liabilities	集團及其他未分配負債									219,894	294,011
Total liabilities	總負債									272,665	341,118
Other segment information:	其他分部資料:										
Depreciation and amortisation	折舊及攤銷	15,455	14,703	4,786	4,611	490	686	-	-	20,731	20,000
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	-	-	1,320	2,420	-	-	-	-	1,320	2,420
Fair value gains on investment properties	投資物業之公平價值收益	-	-	-	-	(55,900)	(90,500)	-	-	(55,900)	(90,500)
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	51,741	24,297	-	-	-	-	-	-	51,741	24,297
Fair value losses/(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虧損/(收益), 淨額	-	-	-	-	-	-	66,889	(20,982)	66,889	(20,982)
Capital expenditure*	資本支出*	50,816	-	873	1,590	211	7	-	-	51,900	1,597

* 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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	578	49,475
Southeast Asia except Hong Kong	東南亞 (不包括香港)	58,325	125,653
		58,903	175,128

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

上述收入資料以客戶所處區域為基礎。

(b) Non-current assets

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	477,851	422,724
Southeast Asia except Hong Kong	東南亞 (不包括香港)	120,142	142,335
		597,993	565,059

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

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。

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

(b) 非流動資產

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**4. OPERATING SEGMENT INFORMATION
(continued)**

Information about major customers

Revenue of approximately HK\$43,771,000 (2011: HK\$65,456,000) and HK\$23,369,000 (2011: HK\$26,918,000) was derived from the 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, income from hotel operations, gross rental income received, receivables 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43,771,000港元(二零一一年: 65,456,000港元)及23,369,000港元(二零一一年: 26,918,000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、酒店經營收入、投資物業之已收及應收租金收入總額及證券買賣收入。

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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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收入		
Cruise ship charter service income	郵輪租賃服務收入	67,140	69,246
Slot machine income	角子機收入	-	23,128
Income from hotel operations	酒店經營收入	20,838	23,449
Gross rental income	租金收入總額	14,685	23,650
Fair value gains/(losses) 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/(虧損)淨額	(66,889)	20,982
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	17,690	11,722
		53,464	172,177
Other income	其他收入		
Bank interest income	銀行利息收入	3,289	1,298
Others	其他	5,439	2,951
		8,728	4,249
Gain	收益		
Gain on disposal of investment properties	出售投資物業之收益	-	65,852
		8,728	70,101

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6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除／（計入）：

		Group 本集團		
		2012 二零一二年	2011 二零一一年	
		HK\$' 000 千港元	HK\$' 000 千港元	
		Notes 附註		
Depreciation	折舊	13	20,712	20,107
Auditors' remuneration	核數師酬金		1,400	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)：			
Wages and salaries	工資及薪金		16,298	17,096
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		608	632
Total staff costs	員工成本總額		16,906	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		247	254
Amortisation of land premiums	地價攤銷	15	598	584
Foreign exchange differences, net	匯兌差額，淨額		(1,242)	(26,359)
Rental income on investment properties less direct operating expenses of HK\$1,597,000 (2011: HK\$1,781,000)	投資物業租金收入 減直接經營開支 1,597,000港元 (二零一一年： 1,781,000港元)		(13,088)	(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		2	20
Impairment of items of property, plant and equipment	物業、廠房及設備 項目之減值	13	1,320	2,420

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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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank loans, wholly repayable within five years (Note)	須於五年內全數償還的 銀行貸款之利息 (附註)	1,069	1,928
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
Interest on securities margin account facilities	抵押保證金 賬戶信貸利息	225	124
		1,294	3,402

Note: Based on the maturity term of the loans, the interest on bank loans are: wholly repayable within five years of HK\$684,000 (2011: HK\$1,338,000); and not wholly repayable within five years of HK\$385,000 (2011: HK\$590,000).

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684,000港元（二零一一年：1,338,000港元）；及無須於五年內全數償還的銀行貸款利息為385,000港元（二零一一年：590,000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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fees	袍金	360	360
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	7,116	7,200
Bonuses	花紅	388	733
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	375	397
		7,879	26,484
		8,239	26,844

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

(a) Directors' remuneration (continued)

In the prior year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 25 to the financial statements. The fair value of such options which had 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 prior year is included in the above directors' remuneration disclosures.

(i) Independent non-executive directors

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

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

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

8. 董事及五位最高薪僱員酬金 (續)

(a) 董事酬金 (續)

去年，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25。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，而在去年的財務報表中確認的金額包括在上述董事酬金的披露。

(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：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Mr. Ho Yau Ming	120	120
Mr. Kwan Kai Kin, Kenneth	120	120
Mr. Wong Kwok Tai	120	120
	360	360

年內，並無應付獨立非執行董事之任何其他酬金(二零一一年：無)。

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

(a) Directors' remuneration (continued)

(ii) Executive directors

	Salaries and allowances	Bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
	薪金及津貼	花紅	以權益結算的購股權費用	退休金計劃供款	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
2012	二零一二年				
Executive directors:	執行董事:				
Mr. Wilson Ng*	1,214	55	-	63	1,332
Mr. Ng Wee Keat	1,220	50	-	63	1,333
Ms. Sio Ion Kuan	1,321	55	-	69	1,445
Ms. Ng Siew Lang, Linda	840	35	-	44	919
Ms. Lilian Ng	840	35	-	44	919
Ms. Chen Ka Chee	600	50	-	33	683
Mr. Yu Wai Man	1,081	108	-	59	1,248
	7,116	388	-	375	7,879
2011	二零一一年				
Executive directors:	執行董事:				
Mr. Wilson Ng*	1,320	110	3,166	72	4,668
Mr. Ng Wee Keat	1,200	100	3,166	65	4,531
Ms. Sio Ion Kuan	1,320	110	3,166	72	4,668
Ms. Ng Siew Lang, Linda	840	70	2,463	45	3,418
Ms. Lilian Ng	840	70	2,463	45	3,418
Ms. Chen Ka Chee	600	75	1,759	34	2,468
Mr. Yu Wai Man	1,080	198	1,971	64	3,313
	7,200	733	18,154	397	26,484

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。

* Mr. Wilson Ng resigned as an executive director and the chairman of the Company on 2 March 2012.

* 黃偉盛先生已於二零一二年三月二日辭任本公司執行董事及主席之職務。

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

(b) Five highest paid employees' emoluments

The five highest paid employees during the year included five (2011: five) executive directors, details of whose remuneration are disclosed in (a) above.

9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the year. In the prior year, Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during that year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

8. 董事及五位最高薪僱員酬金 (續)

(b) 五位最高薪僱員酬金

年內，五位最高薪僱員包括五位(二零一一年：五位)執行董事，其酬金之詳情已於上文(a)段披露。

9. 所得稅

於本年度內，由於本集團有結轉自以前年度的可供利用稅務虧損，抵消本年度產生的應課稅溢利，因此並無就香港利得稅作出撥備。去年，香港利得稅乃就於該年度內在香產生之估計應課稅溢利按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。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (經重列)
Group:	本集團：		
Current – Hong Kong	本年度－香港		
Charge for the year	本年度費用	–	3,551
Overprovision in prior years	過往年度超額撥備	(7,907)	(7,462)
Current – Elsewhere	本年度－其他地區		
Charge for the year	本年度費用	–	631
Underprovision in prior years	過往年度撥備不足	–	120
Deferred (note 23)	遞延稅項(附註23)	(2,934)	(1,364)
Total tax credit for the year		(10,841)	(4,524)

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9. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the jurisdictions 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 - 2012

本集團 - 二零一二年

9. 所得稅(續)

採用本公司及其大部分附屬公司營業之司法管轄區之法定稅率計算之除稅前溢利/(虧損)適用之稅項費用/(抵免)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:

		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/(loss) before tax	除稅前溢利/(虧損)	2,147		(5,914)		(3,767)	
Tax at the statutory tax rate	按法定稅率計算之稅項	354	16.5	(489)	8.3	(135)	3.6
Adjustments in respect of current tax of previous periods	對以前期間當期稅項的調整	(7,907)	(368.3)	-	-	(7,907)	210.0
Income not subject to tax	毋須課稅收入	(12,846)	(598.3)	(1,471)	24.9	(14,317)	380.0
Expenses not deductible for tax	不可扣稅開支	7,829	364.6	1,603	(27.1)	9,432	(250.4)
Tax losses utilised	利用稅務虧損	(112)	(5.2)	-	-	(112)	3.0
Tax losses not recognised	未確認的稅務虧損	5,251	244.6	324	(5.5)	5,575	(148.0)
Others	其他	(3,410)	(158.8)	33	(0.6)	(3,377)	89.6
Tax credit at the Group's effective rate	按本集團實際稅率計算之稅項抵免	(10,841)	(504.9)	-	-	(10,841)	287.8

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9. INCOME TAX (continued)

Group – 2011

本集團—二零一一年

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	
		(Restated)				(Restated)	
		(經重列)				(經重列)	
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	(35,675)	(20.0)	(10,385)	(18.8)	(46,060)	(19.7)
Expenses not deductible for tax	不可扣稅開支	5,587	3.1	35	0.1	5,622	2.4
Tax losses utilised	利用稅務虧損	(1,305)	(0.7)	–	–	(1,305)	(0.6)
Tax losses not recognised	未確認的稅務虧損	3,983	2.2	473	0.9	4,456	1.9
Others	其他	140	0.1	410	0.7	550	0.3
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)	(5,275)	(3.0)	751	1.4	(4,524)	(1.9)
	(Restated)						(1.9)
	(經重列)						

* Elsewhere comprised of Singapore and Indonesia with the statutory tax rates of 17% (2011: 17%) and 10% (2011: 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% (二零一一年：17%) 及10% (二零一一年：10%)。

10. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 March 2012 includes a profit of HK\$21,059,000 (2011: HK\$197,915,000) which has been dealt with in the financial statements of the Company (note 26(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二零一二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21,059,000港元 (二零一一年：197,915,000港元) (附註26(b))。

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11. DIVIDENDS

11. 股息

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interim – HK0.3 cent (2011: HK0.3 cent) per ordinary share	中期股息－每股普通股 0.3港仙 (二零一一年：0.3港仙)	17,301	17,296
Proposed final – HK0.6 cent (2011: HK0.6 cent) per ordinary share	建議末期股息－每股普通股 0.6港仙 (二零一一年：0.6港仙)	34,602	34,602
		51,903	51,898

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 5,766,968,705 (2011: 5,765,587,883) 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5,766,968,705股(二零一一年：5,765,587,883股)計算。

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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 2012 and 2011 in respect of a dilution as the exercise price of the share options of the Company outstanding during the years was higher than the average market price of the Company's ordinary shares and, accordingly, such share options held have no dilutive effect on the basic earnings per ordinary share.

The calculation of the basic earnings per share amounts is based on:

12. 本公司普通股股權持有人應佔每股盈利(續)

截至二零一二年及二零一一年三月三十一日止年度，並無就攤薄對列報的每股基本盈利金額作出調整，原因為本公司尚未行使之購股權於該等年度內的行使價高於本公司普通股的平均市場價格，故該等購股權對每股普通股基本盈利並無攤薄影響。

每股基本盈利乃按以下各項計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (經重列)
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	17,163	207,317
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	5,766,968,705	5,765,587,883

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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	Land and building in Hong Kong 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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
31 March 2012	二零一二年三月三十一日							
At 31 March 2011 and at 1 April 2011:	於二零一一年三月三十一日及 於二零一一年四月一日：							
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
At 1 April 2011, net of accumulated depreciation and impairment	於二零一一年四月一日， 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
Additions	添置	-	-	351	758	61	50,815	51,985
Disposals	出售	-	-	-	-	(2)	-	(2)
Deficit on revaluation	重估虧絀	-	-	-	-	-	(51,741)	(51,741)
Depreciation provided during the year	本年度折舊 撥備	(1,606)	(416)	(1,430)	(1,296)	(510)	(15,454)	(20,712)
Impairment	減值	(294)	-	(1,026)	-	-	-	(1,320)
Exchange realignment	匯兌調整	(101)	-	(299)	(99)	(1)	-	(500)
At 31 March 2012, net of accumulated depreciation and impairment	於二零一二年三月三十一日， 扣除累積折舊及減值 之淨值	1,695	15,531	6,082	2,946	1,879	108,420	136,553
At 31 March 2012:	於二零一二年三月三十一日：							
Cost or valuation	成本或估值	25,342	19,000	48,055	18,906	7,848	108,420	227,571
Accumulated depreciation and impairment	累積折舊 及減值	(23,647)	(3,469)	(41,973)	(15,960)	(5,969)	-	(91,018)
Net carrying amount	賬面淨值	1,695	15,531	6,082	2,946	1,879	108,420	136,553
Analysis of cost or valuation:	成本或估值分析：							
At cost	按成本	25,342	19,000	48,055	18,906	7,848	-	119,151
At 31 March 2012 valuation	按二零一二年三月三十一日 估值	-	-	-	-	-	108,420	108,420
		25,342	19,000	48,055	18,906	7,848	108,420	227,571

NOTES TO FINANCIAL STATEMENTS

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13. PROPERTY, PLANT AND EQUIPMENT
(continued)

13. 物業、廠房及設備(續)

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 傢私、 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 1 April 2010:	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	賬面淨值	5,840	16,601	10,841	3,260	2,926	163,800	203,268
At 1 April 2010, net of accumulated depreciation and impairment	於二零一零年四月一日， 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
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

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13. PROPERTY, PLANT AND EQUIPMENT
(continued)

The Group's land included in property, plant and equipment with a net carrying amount of HK\$11,800,000 (2011: HK\$12,129,000) 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 amount of land and building at 31 March 2012 amounted to HK\$11,800,000 (2011: HK\$12,129,000).

The Group's cruise ships were revalued on 31 March 2012 by Vigers Appraisal and Consulting Limited, an independent professionally qualified valuer, on an open market, existing use basis. A revaluation deficit of HK\$51,741,000 (2011: HK\$24,297,000) 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 amount would have been approximately HK\$108,420,000 (2011: HK\$124,800,000).

At 31 March 2012, the land and building in Hong Kong with a net carrying value of HK\$15,531,000 (2011: HK\$15,947,000) were pledged to secure a loan granted to the Group (notes 21 and 28).

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11,800,000港元(二零一一年: 12,129,000港元)的土地位於香港, 且以中期租賃形式持有。

於二零一二年三月三十一日, 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11,800,000港元(二零一一年: 12,129,000港元)。

本集團郵輪於二零一二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51,741,000港元(二零一一年: 24,297,000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108,420,000港元(二零一一年: 124,800,000港元)。

於二零一二年三月三十一日, 本集團賬面淨值為15,531,000港元(二零一一年: 15,947,000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21及28)。

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14. INVESTMENT PROPERTIES

14. 投資物業

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日的賬面值	404,000	733,175
Net gain from fair value adjustments	公平價值調整之 收益淨額	55,900	90,500
Disposals	出售	-	(419,675)
Carrying amount at 31 March	於三月三十一日的賬面值	459,900	404,000

The Group's investment properties are held under medium-term leases and are situated in Hong Kong.

本集團的投資物業以中期租賃形式持有，並位於香港。

The Group's investment properties were revalued on 31 March 2012 by Knight Frank Petty Limited, an independent professionally qualified valuer, at an aggregate balance of HK\$459,900,000 (2011: HK\$404,000,000) 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二零一二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459,900,000港元（二零一一年：404,000,000港元）。

The investment properties are leased to third parties under operating leases, further details of which are included in note 29(a) to the financial statements.

根據經營租賃，投資物業乃租予第三方，有關進一步詳情載於財務報表附註29(a)。

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$407,900,000 (2011: HK\$404,000,000) at 31 March 2012 have been pledged to secure banking facilities granted to the Group as further detailed in notes 21 and 28.

本集團於二零一二年三月三十一日之賬面總值407,900,000港元（二零一一年：404,000,000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21及28。

Further details of the Group's investment properties are included on pages 191 and 192.

本集團投資物業之進一步詳情載於第191頁及第192頁。

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15. PREPAID LAND PREMIUMS

15. 預付地價

		Group 本集團	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Carrying amount at 1 April	於四月一日之賬面值	2,821	3,272
Recognised during the year	於本年度確認	(598)	(584)
Exchange realignment	匯兌調整	(106)	133
<hr/>			
Carrying amount at 31 March	於三月三十一日之賬面值	2,117	2,821
Current portion	流動部分	(577)	(605)
<hr/>			
Non-current portion	非流動部分	1,540	2,216

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。

16. INTERESTS IN SUBSIDIARIES

16. 所佔附屬公司之權益

		Company 本公司	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
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	545,198	541,911
<hr/>			
		545,199	541,912
Less: Provision for impairment	減：減值撥備	(59,798)	(111,102)
<hr/>			
		485,401	430,810
<hr/>			
Due to subsidiaries	應付附屬公司款項	(324,180)	(328,223)

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16. INTERESTS IN SUBSIDIARIES (continued)

Amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. Amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

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

		Company	
		本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April	於四月一日	111,102	236,540
Impairment losses reversed	已撥回減值虧損	(51,304)	(125,438)
		59,798	111,102

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.

16. 所佔附屬公司之權益(續)

應收附屬公司款項並無抵押、免息及並無固定還款期。應付附屬公司款項並無抵押、免息及須應要求償還。

應收附屬公司款項之減值撥備變動如下：

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

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16. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

16. 所佔附屬公司之權益(續)

主要附屬公司詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued share capital 已發行 股本之面值	Percentage of equity attributable to the Group 本集團應佔 權益百分比		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Century Rich Investments Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$1 1美元	60	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
New Century Maritime Limited	BVI 英屬處女群島	US\$10,000 10,000美元	60	60	Investment holding 投資控股
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
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

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16. 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
			2012 二零一二年	2011 二零一一年	
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
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 Bahu#/*	Indonesia 印尼	US\$2,200,000 2,200,000美元	50	50	Hotel operations 酒店經營

* 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.

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.

16. 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。

以上所有主要附屬公司均由本公司間接持有。

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

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17. TRADE RECEIVABLES, PREPAYMENTS,
DEPOSITS AND OTHER RECEIVABLES

17. 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	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Trade receivables	應收貿易賬款	47,292	11,258	20,883	54
Impairment	減值	–	(24)	–	–
		47,292	11,234	20,883	54
Prepayments	預付款項	1,215	2,002	788	737
Deposits and other receivables	按金及其他 應收賬款	3,966	5,245	708	12
		52,473	18,481	22,379	803

The Group's and Company's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance. Each customer has a maximum credit limit. The Group and the Company seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. The main type of collateral held by the Group as security is rental deposits received from tenants with a fair value of HK\$15,557,000 (2011: HK\$15,684,000). 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。每一顧客享有信貸上限。本集團及本公司正力求對未償還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。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15,557,000港元(二零一一年: 15,684,000港元)之租金按金。應收貿易賬款乃不計息。

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**17. 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.

**17. 應收貿易賬款、預付款項、按
金及其他應收賬款(續)**

以下為應收貿易賬款扣除減值後，根據發票日期(即提供服務之日期)之賬齡分析。

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Within 1 month	一個月內	43,729	8,437	20,883	54
1 to 2 months	一至兩個月	2,807	1,571	—	—
2 to 3 months	兩至三個月	190	531	—	—
Over 3 months	超過三個月	566	695	—	—
		47,292	11,234	20,883	54

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

應收貿易賬款之減值撥備變動如下：

		Group 本集團	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
At 1 April	於四月一日	24	23
Amount written off as uncollectible	因無法收回予以撇銷的金額	(24)	—
Exchange realignment	匯兌調整	—	1
		—	24

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

The above provision for impairment of trade receivables represented a provision for individually impaired trade receivables in the prior year. The individually impaired trade receivables related to customers that were in financial difficulties.

An aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

**17. 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去年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。

並無個別或集體減值之應收貿易賬款之賬齡分析如下：

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Neither past due nor impaired	未逾期亦未作 減值	39,526	8,329	20,883	54
Less than 1 month past due	逾期少於 一個月	5,140	1,713	—	—
1 to 3 months past due	逾期一至 三個月	2,061	527	—	—
Over 3 months past due	逾期超過 三個月	565	665	—	—
		47,292	11,234	20,883	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。

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**17. 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.

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

**17. 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。

預付款項、按金及其他應收賬款概無逾期或減值，近期亦無拖欠款項紀錄。

**18. EQUITY INVESTMENTS AT FAIR VALUE
THROUGH PROFIT OR LOSS**

**18. 透過損益按公平價值列賬之股
權投資**

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Listed equity investments in Hong Kong, at market value	香港上市 股權投資， 按市值	224,225	188,464	115,026	94,232
Listed equity investments in Singapore, at market value	新加坡上市 股權投資， 按市值	382,725	281,178	191,366	140,589
		606,950	469,642	306,392	234,821

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

The above equity investments were classified as held for trading at 31 March 2012 and 2011.

At 31 March 2012, the Group's and the Company's equity investments amounting to HK\$601,122,000 (2011: HK\$469,642,000) and HK\$300,564,000 (2011: HK\$234,821,000), respectively, were pledged to secure margin account facilities granted to the Group and the Company (note 28).

Assuming the portfolio of the Group's and the Company's equity investments remained unchanged, the market values of the Group's and the Company's equity investments at the date of approval of these financial statements were approximately HK\$546,960,000 and HK\$275,669,000, respectively.

19. BANK DEPOSITS

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

As at 31 March 2012, the weighted average interest rate on these bank deposits was 1.5% per annum (2011: 0.76%) and the balances with a carrying amount of HK\$50,278,000 (2011: HK\$30,000,000) were denominated in Hong Kong dollars. In the prior year, a balance with a carrying amount of HK\$2,594,000 was denominated in United States dollars.

**18. 透過損益按公平價值列賬之股
權投資(續)**

於二零一二年及二零一一年三月三十一日，上述股權投資乃分類為持作買賣。

於二零一二年三月三十一日，本集團及本公司分別為數601,122,000港元(二零一一年：469,642,000港元)及300,564,000港元(二零一一年：234,821,000港元)之股權投資已作抵押，以取得授予本集團及本公司之保證金賬戶信貸(附註28)。

假設本集團及本公司的股權投資組合維持不變，本集團及本公司的股權投資於財務報表批准之日的市值分別約為546,960,000港元及275,669,000港元。

19. 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。

於二零一二年三月三十一日，該等銀行存款之加權平均利率為每年1.5厘(二零一一年：0.76厘)，結餘賬面值為50,278,000港元(二零一一年：30,000,000港元)以港元為結算單位。去年，結餘賬面值為2,594,000港元以美元為結算單位。

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20. CASH AND CASH EQUIVALENTS

20. 現金及現金等價物

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash and bank balances	現金及銀行 結存	72,555	163,199	61,958	93,347
Time deposits	定期存款	202,940	445,874	202,940	397,519
Cash and cash equivalents	現金及現金 等價物	275,495	609,073	264,898	490,866

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。

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21. INTEREST-BEARING BANK AND OTHER
BORROWINGS

21. 計息銀行及其他借款

Group

本集團

		2012 二零一二年			2011 二零一一年		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 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	9,679	Hong Kong Interbank offered rate + 1.5% p.a. to Hong Kong Prime rate – 1.625% p.a.	On demand	9,840
		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+1.5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	19,303	Hong Kong Interbank offered rate + 1.5% p.a. to Hong Kong Prime rate – 1.625% p.a.	On demand	28,982
		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+1.5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	
				28,982			88,934

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

Company

本公司

21. 計息銀行及其他借款(續)

	2012 二零一二年			2011 二零一一年		
	Contractual	Maturity	HK\$'000	Contractual	Maturity	HK\$'000
	interest rate (%)			interest rate (%)		
	合約利率(%)	到期日	千港元	合約利率(%)	到期日	千港元
Current Other loans, secured	流動 其他貸款(有抵押)					
		-	-	-	-	-
				Singapore Interbank offered rate + 2% p.a. to Hong Kong Interbank offered rate + 1.75% p.a. 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	On demand	25,137
					應要求償還	

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Analysed into:	分析為:				
Bank loans repayable:	應償還的銀行 貸款:				
Within one year or on demand (Note)	一年內或 應要求 (附註)	28,982	38,822	-	-
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
		28,982	88,934	-	25,137

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

Note: The Group's term loans in the amount of HK\$28,982,000 (2011: HK\$38,822,000) 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 of HK\$9,679,000 (2011: HK\$9,840,000); in the second year of HK\$4,026,000 (2011: HK\$9,679,000); in the third to fifth years, inclusive, of HK\$14,369,000 (2011: HK\$16,329,000); and beyond five years of HK\$908,000 (2011: HK\$2,974,000).

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\$423,431,000 (2011: HK\$419,947,000) (notes 13 and 14);
- (ii) corporate guarantees up to HK\$131,385,000 (2011: HK\$142,285,000) 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\$407,900,000 (2011: HK\$404,000,000) at 31 March 2012 which have been pledged to secure banking facilities granted to the Group.

21. 計息銀行及其他借款(續)

附註：本集團為數28,982,000港元(二零一一年：38,822,000港元)的有期貸款(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9,679,000港元(二零一一年：9,840,000港元)；第二年4,026,000港元(二零一一年：9,679,000港元)；第三至第五年(包括首尾兩年)14,369,000港元(二零一一年：16,329,000港元)；及五年後908,000港元(二零一一年：2,974,000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423,431,000港元(二零一一年：419,947,000港元)(附註13及14)；
- (ii) 本公司提供之公司擔保最多131,385,000港元(二零一一年：142,285,000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，於二零一二年三月三十一日之賬面總值407,900,000港元(二零一一年：404,000,000港元)，其已作抵押，以取得授予本集團的銀行信貸。

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

In the prior year, the Group's and the Company's other loans were secured by the equity investments amounting to HK\$469,642,000 and HK\$234,821,000, respectively (2012: Nil).

At the end of the reporting period, all bank and other borrowings are denominated in Hong Kong. In the prior year, all bank and other borrowings were denominated in Hong Kong dollars, except for secured other loans of HK\$46,783,000, which were denominated in Singapore dollars. All bank and other borrowings bear interest at floating interest rates.

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

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

21. 計息銀行及其他借款(續)

去年，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(二零一二年：無)。

於報告期末，所有銀行及其他借款乃以港元為結算單位。去年，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。

22. 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乃按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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables:	應付貿易賬款：				
Current to 180 days	即日至180日	10,109	5,090	-	-
Over 180 days	超過180日	13,535	13,510	-	-
		23,644	18,600	-	-
Accruals	應計款項	3,024	5,200	1,664	2,234
Other payables and deposits received	其他應付賬款及已收按金	27,768	25,542	-	-
		54,436	49,342	1,664	2,234

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22. TRADE PAYABLES, ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED (continued)

Deposits received of HK\$2,345,000 (2011: HK\$1,550,000) were included as non-current liabilities. The trade and other payables are non-interest-bearing and are normally settled on 90-day terms.

22. 應付貿易賬款、應計款項、其他應付賬款及已收按金(續)

已收按金2,345,000港元(二零一一年: 1,550,000港元)列作非流動負債。貿易及其他應付賬款為不計息,一般須於90日內結算。

23. DEFERRED TAX ASSETS/LIABILITIES

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

23. 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:

Deferred tax liabilities

Group

本集團

遞延稅項負債

		2012 二零一二年		
		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 2011 (Audited)	於二零一一年四月一日 (經審核)	3,799	42,226	46,025
Prior year adjustment [#]	以前年度調整 [#]	-	(42,226)	(42,226)
As restated	經重列	3,799	-	3,799
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)	632	-	632
Gross deferred tax liabilities at 31 March 2012	於二零一二年三月三十一日 之遞延稅項負債總額	4,431	-	4,431

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23. DEFERRED TAX ASSETS/LIABILITIES

(continued)

Deferred tax assets

Group

本集團

23. 遞延稅項資產／負債（續）

遞延稅項資產

		2012 二零一二年
		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 2011 (Audited)	於二零一一年四月一日（經審核）	(7,535)
Prior year adjustment [#]	以前年度調整 [#]	7,534
As restated	經重列	(1)
Deferred tax credited to the income statement during the year (note 9)	年內收益表內計入之 遞延稅項（附註9）	(3,566)
Gross deferred tax assets at 31 March 2012	於二零一二年三月三十一日 之遞延稅項資產總額	(3,567)

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23. DEFERRED TAX ASSETS/LIABILITIES
(continued)

23. 遞延稅項資產／負債(續)

Deferred tax liabilities

遞延稅項負債

Group

本集團

		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	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 2010 (Audited)	於二零一零年四月一日 (經審核)	5,162	37,745	42,907
Prior year adjustment#	以前年度調整#	–	(37,745)	(37,745)
As restated	經重列	5,162	–	5,162
Deferred tax credited to the income statement during the year (note 9) (Restated)	年內收益表內計入之遞延稅項 (附註9) (經重列)	(1,363)	–	(1,363)
Gross deferred tax liabilities at 31 March 2011 (Restated)	於二零一一年三月三十一日 之遞延稅項負債總額 (經重列)	3,799	–	3,799

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**23. DEFERRED TAX ASSETS/LIABILITIES
(continued)**

Deferred tax assets

Group

本集團

23. 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 (Audited)	於二零一零年四月一日（經審核）	(7,745)
Prior year adjustment [#]	以前年度調整 [#]	7,745
As restated	經重列	-
Deferred tax credited to the income statement during the year (note 9) (Restated)	年內收益表內計入之 遞延稅項（附註9） （經重列）	(1)
Gross deferred tax assets at 31 March 2011 (Restated)	於二零一一年三月三十一日 之遞延稅項資產總額（經重列）	(1)

[#] As disclosed in note 2.2 to the financial statements, upon early adoption of Amendments to HKAS 12, prior year adjustments of HK\$30,000,000 and HK\$34,692,000 have been made in the net deferred tax liabilities as at 1 April 2010 and 2011, respectively.

[#] 誠如財務報表附註2.2內所披露，於提前採用香港會計準則第12號（修訂）後，於二零一零年及二零一一年四月一日的遞延稅項負債淨額已分別作出以前年度調整30,000,000港元及34,692,000港元。

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23. DEFERRED TAX ASSETS/LIABILITIES
(continued)

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:

23. 遞延稅項資產／負債（續）

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		
		31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	1 April 2010 二零一零年 四月一日 HK\$'000 千港元 (Restated) (經重列)
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	864	3,798	5,162

The Group has tax losses arising in Hong Kong and Indonesia of HK\$255,468,000 (2011: HK\$224,636,000) and HK\$35,349,000 (2011: HK\$33,737,000), respectively. The Company has tax losses arising in Hong Kong of HK\$186,374,000 (2011: HK\$166,620,000). 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\$42,120,000 (2011 (restated): HK\$40,439,000) 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.

本集團於香港及印尼分別產生稅項虧損255,468,000港元（二零一一年：224,636,000港元）及35,349,000港元（二零一一年：33,737,000港元）。本公司於香港產生之稅項虧損為186,374,000港元（二零一一年：166,620,000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42,120,000港元（二零一一年（經重列）：40,439,000港元），因該等稅項虧損乃來自自己虧損一段時間之公司，故被視為不可能產生應課稅溢利以抵銷該等稅項虧損。

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23. DEFERRED TAX ASSETS/LIABILITIES (continued)

At 31 March 2012, there was no significant unrecognised deferred tax liability (2011: 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.

23. 遞延稅項資產／負債(續)

於二零一二年三月三十一日，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(二零一一年：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。

24. SHARE CAPITAL

Shares

24. 股本

股份

		Group and Company 本集團及本公司	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定股本：		
40,000,000,000 ordinary shares of HK\$0.0025 each (2011: 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(二零一一年： 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 (2011: 5,766,968,705 ordinary shares of HK\$0.0025 each)	5,766,968,705股 每股面值0.0025港元 之普通股(二零一一年： 5,766,968,705股每股 面值0.0025港元之普通股)	14,417	14,417

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24. SHARE CAPITAL (continued)

In the prior year, 1,680,000 share options were exercised at an exercise price of HK\$0.21 per share (note 25), resulting in the issue of 1,680,000 ordinary 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 exercise of the share options.

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

24. 股本 (續)

去年，1,680,000份購股權按照每股0.21港元的行使價行使(附註25)，因此發行每股面值為0.0025港元的1,680,000股普通股，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。

有關本公司已發行股本上述變動之交易概述如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$' 000 千港元	Share premium account 股份 溢價賬 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
At 1 April 2010	於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, 1 April 2011 and 31 March 2012	於二零一一年三月三十一日、 二零一一年四月一日及 二零一二年三月三十一日	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 25 to the financial statements.

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25。

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25. 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");

25. 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」)按其絕對酌情認為會向本集團或本集團任何股東曾作出貢獻之任何顧問(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、發起人及本集團任何成員公司之服務供應商(「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」)日報表所報之收市價；

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25. 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 the 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 the 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.

25. 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日報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到期。

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25. 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:

		2012 二零一二年		2011 二零一一年	
		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	0.2276	436,788	0.2667	135,660
Granted during the year	年內授予	-	-	0.2100	302,808
Forfeited during the year*	年內沒收*	0.2280	(66,000)	-	-
Exercised during the year	年內行使	-	-	0.2100	(1,680)
At 31 March	於三月三十一日	0.2275	370,788	0.2276	436,788

The weighted average share price at the date of exercise for share options exercised in the prior year was HK\$0.27 per share (2012: No share options were exercised).

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

25. 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：

去年，已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（二零一二年：並無購股權獲行使）。

* 沒收購股權作為購股權失效核算。

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25. 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:

2012

二零一二年

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
114,660	0.2667*	27-04-2007 to 26-04-2012 二零零七年四月二十七日至 二零一二年四月二十六日
256,128	0.2100	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日
370,788		

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*	27-04-2007 to 26-04-2012 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	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日
436,788		

* 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.

25. 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。

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25. SHARE OPTION SCHEME (continued)

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

The fair value of the share options granted in the prior year was HK\$20,576,000 (HK\$0.0704 each and HK\$0.0541 each for share options granted to directors and other employees, respectively) (2012: Nil), of which the Group recognised a share option expense of HK\$20,576,000 (2012: Nil) in the prior year.

The fair values of equity-settled share options granted in previous years 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:

		2011 二零一一年	2008 二零零八年
Dividend yield (%)	派息率(%)	3.660	4.000
Expected volatility (%)	預期波幅(%)	50.000	39.000
Historical volatility (%)	歷史波幅(%)	50.000	39.000
Risk-free interest rate (%)	無風險利率(%)	2.817	4.114
Expected life of options (years)	購股權之預期年期(年)	10.000	5.000
Weighted average share price (HK\$ per share)	加權平均的股價 (每股港元)	0.210	0.2667

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.

25. 購股權計劃(續)

授予僱員及董事之尚未行使之購股權並無歸屬期。

去年，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)(二零一二年：無)，其中本集團於去年確認之購股權費用為20,576,000港元(二零一二年：無)。

於以前年度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：

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。

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25. SHARE OPTION SCHEME (continued)

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

The 1,680,000 share options exercised in the prior 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 24 to the financial statements.

At the end of the reporting period, the Company had 370,788,000 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 additional 370,788,000 ordinary shares of the Company together with the increase in the share capital of HK\$927,000 and share premium of HK\$105,740,000 (before issue expenses).

Subsequent to the end of the reporting period, on 26 April 2012, a total of 114,660,000 share options expired.

At the date of approval of these financial statements, the Company had 256,128,000 share options outstanding under the Scheme, which represented approximately 4.44% of the Company's shares in issue as at that date.

26. 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 57 and 58 of the financial statements.

25. 購股權計劃(續)

計量公平價值時並無計及已授出購股權之任何其他特性。

去年，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(未扣除發行開支)，進一步詳情見財務報表附註24。

於報告期末，根據該計劃，本公司有370,788,000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本公司370,788,000股普通股，連同增加股本927,000港元及股份溢價105,740,000港元(未扣除發行開支)。

報告期末後，於二零一二年四月二十六日，合共114,660,000份購股權到期。

於批准這些財務報表之日，根據該計劃下，本公司有256,128,000份購股權尚未行使，約為本公司當日已發行股份的4.44%。

26. 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57及第58頁之綜合權益變動報表呈列。

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26. RESERVES (continued)

(b) Company

26. 儲備 (續)

(b) 本公司

			Share premium account 股份 溢價賬	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 2010	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	24	440	(91)	-	-	349
Equity-settled share option arrangements	以權益結算的 購股權安排	25	-	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 and at 1 April 2011	於二零一一年三月三十一日 及於二零一一年四月一日		352,384	26,418	162,587	245,199	786,588
Total comprehensive income for the year	本年度全面 收益總額	10	-	-	-	21,059	21,059
Transfer of share option reserve upon forfeiture of share options	於購股權 沒收時購股權 儲備之轉撥		-	(4,114)	-	4,114	-
Interim 2012 dividend	二零一二年中期股息	11	-	-	-	(17,301)	(17,301)
Proposed 2012 final dividend	二零一二年建議 末期股息	11	-	-	-	(34,602)	(34,602)
At 31 March 2012	於二零一二年三月三十一日		352,384	22,304	162,587	218,469	755,744

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26. 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 26(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.

26. 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26(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。

根據百慕達《1981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。

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26. 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.

27. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had outstanding guarantees of HK\$131,385,000 (2011: HK\$142,285,000) given to banks to secure general credit facilities granted to certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK\$28,982,000 (2011: HK\$38,822,000) had been utilised by these subsidiaries in respect of these guarantees as at the end of the reporting period.

28. PLEDGE OF ASSETS

Details of the Group's and the Company's bank facilities and margin account facilities, which are secured by the assets of the Group and the Company, are included in notes 13, 14 and 18 to the financial statements.

26. 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，或倘有關購股權到期或沒收時，則有關款額將轉撥至保留溢利。

27. 或然負債

於報告期末，本公司給予銀行之未償還擔保額為131,385,000港元(二零一一年：142,285,000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28,982,000港元(二零一一年：38,822,000港元)之信貸融資。

28. 資產抵押

有關本集團及本公司銀行及保證金賬戶信貸(已以本集團及本公司資產抵押)之詳情分別載於財務報表附註13、14及18。

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29. 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 2012 and 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its charters and tenants falling due as follows:

29. 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。

於二零一二年及二零一一年三月三十一日，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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	24,307	22,514
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	16,308	5,256
		40,615	27,770

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29. 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 2012 and 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

29. 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。

於二零一二年及二零一一年三月三十一日，本集團根據不可撤銷經營租賃須於下列年期內支付之未來最低租金款項總額如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	270	271
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	143	65
		413	336

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30. 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:

30. 關聯方交易

除本財務報表其他部分另有披露外，年內，本集團與關聯方之重大交易如下：

- (a) 與本集團業務有關之關聯方交易：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
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

Notes:

- (i) Rental income was charged based on a tenancy agreement entered into between the Group and a fellow subsidiary at a monthly rental rate of HK\$20,000.
- (ii) In the prior year, interest expenses were paid for the mortgage loan advanced by a fellow subsidiary at an annual interest rate of 5%.

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) 去年，利息開支乃就同系附屬公司墊付之按揭貸款而支付，年利率為5厘。

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30. RELATED PARTY TRANSACTIONS (continued)

(b) Due from 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\$2,844,000 (2011: HK\$2,093,000) 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:

30. 關聯方交易 (續)

(b) 應收關聯公司款項

誠如綜合財務狀況表披露，關聯公司就替本集團收取客戶款項而應收關聯公司款項之未償付結餘為2,844,000港元(二零一一年：2,093,000港元)。該等結餘乃無抵押、免息及無固定還款期。應收關聯公司款項之詳情根據香港公司條例第161B條披露如下：

Name of the related company	Group		
	31 March 2012	Maximum amount outstanding during the year	31 March 2011
關聯公司名稱	二零一二年三月三十一日	年內未償付最高金額	二零一一年三月三十一日
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Huang & Co (Singapore) Pte. Ltd.	2,844	4,000	2,093

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

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

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30. RELATED PARTY TRANSACTIONS (continued)

- (c) Commitment with a related party
On 12 March 2012, a subsidiary of the Group entered into a one-year lease agreement ending 31 March 2013 with ETC Finance Limited ("ETC"), a fellow subsidiary of the Company, to lease its investment property to ETC. The rental income received from ETC for the year is included in note 30(a) to the financial statements. The Group expects the total income received from ETC for the year ending 31 March 2013 to be HK\$274,000.
- (d) Loans advanced from non-controlling shareholders of the Group's subsidiaries

30. 關聯方交易(續)

- (c) 與關聯方的承諾
於二零一二年三月十二日，本集團一家附屬公司與本公司同系附屬公司易提款財務有限公司(「易提款」)訂立截至二零一三年三月三十一日止為期一年的租賃協議，將其投資物業出租予易提款。於本年度內收取自易提款的租金收入載於財務報表附註30(a)內。本集團預期，截至二零一三年三月三十一日止年度，收取自易提款之總收入為274,000港元。
- (d) 本集團附屬公司之非控股股東墊付之貸款

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$' 000 千港元	HK\$' 000 千港元
		Notes 附註	
First loan	首筆貸款	(i)	55,713
Second loan	次筆貸款	(ii)	131,823
			187,536
			190,157

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力和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本及股東貸款不足以應付經營開支，該名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。

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30. RELATED PARTY TRANSACTIONS (continued)

- (d) 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.

- (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 as defined in Chapter 14A of the Listing Rules.

30. 關聯方交易 (續)

- (d) 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。

- (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)項之關聯方交易亦構成上市規則第十四A章所界定之關連交易。

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31. 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:

2012

二零一二年

Financial assets

金融資產

31. 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 17)	應收貿易賬款(附註17)	-	47,292	-	47,292
Deposits and other receivables (note 17)	按金及其他應收賬款 (附註17)	-	3,966	-	3,966
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	606,950	-	-	606,950
Due from a related company	應收關聯公司款項	-	2,844	-	2,844
Bank deposits	銀行存款	-	50,278	-	50,278
Cash and cash equivalents	現金及現金等價物	-	275,495	-	275,495
		606,950	379,875	780	987,605

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**31. 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)

2012

二零一二年

Financial liabilities

金融負債

31. 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 22)	應付貿易賬款(附註22)	23,644
Accruals (note 22)	應計款項(附註22)	3,024
Other payables and deposits received (note 22)	其他應付賬款及已收按金 (附註22)	27,768
Interest-bearing bank and other borrowings	計息銀行及其他借款	28,982
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	187,536
		270,954

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31. 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)

31. 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)

2011

二零一一年

Financial assets

金融資產

		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 17)	應收貿易賬款(附註17)	–	11,234	–	11,234
Deposits and other receivables (note 17)	按金及其他應收賬款 (附註17)	–	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	應收關聯公司款項	–	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

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二零一二年三月三十一日

**31. 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

31. 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 22)	應付貿易賬款(附註22)	18,600
Accruals (note 22)	應計款項(附註22)	5,200
Other payables and deposits received (note 22)	其他應付賬款及已收按金 (附註22)	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
		328,433

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財務報表附註

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31. 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)

31. 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)

2012

二零一二年

Financial assets

金融資產

		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	-	485,400	-	485,400
Trade receivables (note 17)	應收貿易賬款(附註17)	-	20,883	-	20,883
Deposits and other receivables (note 17)	按金及其他應收賬款 (附註17)	-	708	-	708
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	306,392	-	-	306,392
Bank deposits	銀行存款	-	50,278	-	50,278
Cash and cash equivalents	現金及現金等價物	-	264,898	-	264,898
		306,392	822,167	780	1,129,339

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31 March 2012

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31. 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)

2012

二零一二年

Financial liabilities

金融負債

31. 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
Accruals (note 22)	應計款項(附註22)	1,664
Due to subsidiaries	應付附屬公司款項	324,180
		<hr/>
		325,844

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財務報表附註

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31. 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)

31. 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)

2011

二零一一年

Financial assets

金融資產

		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 17)	應收貿易賬款(附註17)	–	54	–	54
Deposits and other receivables (note 17)	按金及其他應收賬款 (附註17)	–	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

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31. 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

31. 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
Accruals (note 22)	應計款項(附註22)	2,234
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/>
		355,594

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32. FAIR VALUE AND FAIR VALUE HIERARCHY

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

Fair value hierarchy

The Group and the Company use the following hierarchy for determining and disclosing the fair values 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

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 2012, 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\$606,950,000 (2011: HK\$469,642,000) and HK\$306,392,000 (2011: HK\$234,821,000), respectively, and were classified as Level 1.

During the year, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (2011: Nil).

The Group and the Company did not have any financial liabilities measured at fair value as at 31 March 2012 and 2011.

32. 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

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

於二零一二年三月三十一日，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606,950,000港元(二零一一年：469,642,000港元)及306,392,000港元(二零一一年：234,821,000港元)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(二零一一年：無)。

於二零一二年及二零一一年三月三十一日，本集團及本公司並無任何以公平價值計量的金融負債。

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二零一二年三月三十一日

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, 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).

33. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行及其他借款、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

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

33. 財務風險管理目標及政策 (續)

Interest rate risk (continued)

利率風險 (續)

		Group		Company	
		本集團		本公司	
		Increase/ (decrease) in Increase/ (decrease) in basis points	Increase/ (decrease) in profit after tax and retained profits	Increase/ (decrease) in basis points	Increase/ (decrease) in profit after tax and retained profits
		基點 上升/(下降)	除稅後溢利 及保留溢利 增加/(減少)	基點 上升/(下降)	除稅後溢利 及保留溢利 增加/(減少)
			HK\$'000 千港元		HK\$'000 千港元
2012	二零一二年				
Hong Kong dollar	港元	15	(36)	15	-
Hong Kong dollar	港元	(15)	36	(15)	-
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

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Most of the Group's revenue and costs 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).

33. 財務風險管理目標及政策 (續)

外匯風險

本集團面對交易貨幣風險。該等風險乃因為經營單位以單位功能貨幣以外之貨幣進行買賣而產生。本集團之大部分收入及成本乃以新加坡元、印尼盾及港元為結算單位。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。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

33. 財務風險管理目標及政策 (續)

Foreign currency risk (continued)

外匯風險 (續)

		Group		Company	
		本集團		本公司	
		Increase/ (decrease) in foreign currency rate	Increase/ (decrease) in profit after tax and retained profits	Increase/ (decrease) in foreign currency rate	Increase/ (decrease) in profit after tax and retained profits
		外幣匯率 升值/(貶值)	除稅後溢利及 保留溢利 增加/(減少)	外幣匯率 升值/(貶值)	除稅後溢利及 保留溢利 增加/(減少)
		%	HK\$'000 千港元	%	HK\$'000 千港元
2012	二零一二年				
If Hong Kong dollar weakens against the Singapore dollar	倘港元兌 新加坡元 貶值	10	33,666	10	19,035
If Hong Kong dollar strengthens against the Singapore dollar	倘港元兌 新加坡元 升值	(10)	(33,666)	(10)	(19,035)
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)

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財務報表附註

31 March 2012

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33. 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 17 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.

33. 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關聯方提供服務。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、應收關聯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／交易對方、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17。

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。

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33. 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

		2012 二零一二年				
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
		應要求償還	少於三個月	至少於三個月至十二個月	一至五年	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
Interest-bearing bank loans (Note)	計息銀行貸款(附註)	28,982	-	-	-	28,982
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	-	-	-	187,536	187,536
Trade payables	應付貿易賬款	13,535	10,109	-	-	23,644
Accruals	應計款項	35	2,989	-	-	3,024
Other payables and deposits received	其他應付賬款及已收按金	12,242	12,186	995	2,345	27,768
		54,794	25,284	995	189,881	270,954

33. 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：

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Liquidity risk (continued)

Group

本集團

33. 財務風險管理目標及政策 (續)

流動資金風險 (續)

			2011 二零一一年			
			3 to less than 12 months	1 to 5 years	Total	
		On demand	Less than 3 months	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	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
Accruals	應計款項	42	5,158	-	-	5,200
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
		115,685	20,183	858	191,707	328,433

Note:

Included in interest-bearing bank loans of the Group are term loans in the amount of HK\$28,982,000 (31 March 2011: HK\$38,822,000). 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28,982,000港元(二零一一年三月三十一日：38,822,000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」。

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**33. 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	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		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
		千港元	千港元	千港元	千港元	千港元
2012	二零一二年	1,550	8,857	19,441	916	30,764
2011	二零一一年	1,936	8,923	27,719	3,047	41,625

33. 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：

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

Liquidity risk (continued)

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

Company

本公司

33. 財務風險管理目標及政策 (續)

流動資金風險 (續)

根據已訂約未折現賬款，以下載列本公司於報告期末之金融負債到期日：

		2012 二零一二年		
		On demand 應要求償還	Less than 3 months 少於三個月	Total 總額
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Accruals	應計款項	-	1,664	1,664
Due to subsidiaries	應付附屬公司款項	324,180	-	324,180
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	131,385	-	131,385
		455,565	1,664	457,229

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

Liquidity risk (continued)

Company
本公司

		2011		
		二零一一年		
		Less than		
		On demand	3 months	Total
		應要求償還	少於三個月	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Interest-bearing other borrowings	其他計息借款	25,137	—	25,137
Accruals	應計款項	—	2,234	2,234
Due to subsidiaries	應付附屬公司款項	328,223	—	328,223
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	—	142,285
		495,645	2,234	497,879

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 18) as at 31 March 2012. 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。於二零一二年三月三十一日，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18）。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。

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33. 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:

Hong Kong – Hang Seng Index	香港－恒生指數
Singapore – Straits Times Index	新加坡－海峽時報指數

33. 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：

	31 March 2012 二零一二年 三月三十一日	High/low 2012 二零一二年 高/低	31 March 2011 二零一一年 三月三十一日	High/low 2011 二零一一年 高/低
Hong Kong – Hang Seng Index	20,556	24,469/ 16,170	23,528	24,989/ 18,972
Singapore – Straits Times Index	3,010	3,227/ 2,522	3,106	3,314/ 2,648

The following tables demonstrate the sensitivity to every 10% change in the fair value of the equity investments of the Group and the Company, with all other variables held constant, based on their carrying amounts at the end of the reporting period.

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，對本集團及本公司股權投資之公平價值每出現10%變動之敏感度。

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

33. 財務風險管理目標及政策 (續)

Equity price risk (continued)

股權價格風險 (續)

Group
本集團

		Carrying amount of equity investments	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
2012	二零一二年			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港－持作買賣	224,225	10 (10)	18,723 (18,723)
Singapore – Held-for-trading	新加坡－持作買賣	382,725	10 (10)	38,273 (38,273)
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)

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

Equity price risk (continued)

Company

本公司

33. 財務風險管理目標及政策 (續)

股權價格風險 (續)

		Carrying amount of equity investments	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
2012	二零一二年			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港 – 持作買賣	115,026	10 (10)	9,605 (9,605)
Singapore – Held-for-trading	新加坡 – 持作買賣	191,366	10 (10)	19,137 (19,137)
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)

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**33. 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 the 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 2012 and 31 March 2011.

33. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理之主要目標為確保本集團有能力按持續經營業務之原則營運及維持穩健資本比率以支持其業務並提高股東價值。

本集團根據經濟條件之變化管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。本集團不受外部實施之任何資本規定限制。截至二零一二年三月三十一日及二零一一年三月三十一日止年度，有關管理資本的目標、政策及流程並無出現變動。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is total indebtedness divided by the equity attributable to owners of the Company. The Group's policy is to maintain the gearing ratio between 10% and 50%. Total indebtedness represents interest-bearing bank and other borrowings. The gearing ratios as at the end of the reporting periods were as follows:

33. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團利用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%。總債務為計息銀行及其他借款。於報告期末之資本與負債比率如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (經重列)
Interest-bearing bank and other borrowings	計息銀行及其他借款	28,982	88,934
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,342,664	1,377,808
Gearing ratio	資本與負債比率	2%	6%

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34. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the early adoption of new and revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made, certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment, and a third statement of financial position as at 1 April 2010 has been presented.

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2012.

34. 比較金額

如本財務報表附註2.2的詳述，由於本年度提前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會計處理和列報進行了修改，以遵守新的規定。因此，為了與本年度的列報及會計處理保持一致，進行部分以前年度調整，並且對若干比較數字作重新分類和重列，並已經列報二零一零年四月一日的第三份財務狀況表。

35. 財務報表之批准

財務報表已於二零一二年六月二十六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				
		2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
REVENUE	收入	53,464	172,177	329,440	219,148	303,482
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)	17,163	207,317	206,776	(86,798)	173,585

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		At 31 March 於三月三十一日				
		2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
TOTAL ASSETS	資產總額	1,588,353	1,699,292	1,657,428	1,442,209	1,643,150
TOTAL LIABILITIES	負債總額	(272,665)	(341,118)	(484,195)	(442,581)	(516,276)
NON-CONTROLLING INTERESTS	非控股權益	26,976	19,634	9,966	(2,172)	(22,163)
		1,342,664	1,377,808	1,183,199	997,456	1,104,711

PARTICULARS OF PROPERTIES

物業詳情

31 March 2012
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INVESTMENT PROPERTIES

投資物業

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
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 2012

二零一二年三月三十一日

INVESTMENT PROPERTIES (continued)

投資物業(續)

Description	Use	Nature	Percentage of interest
概況	用途	形式	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
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