



**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 2014 年報



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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. Cheung Chun Kwok  
Mr. Kwan Kai Kin, Kenneth  
Mr. Ho Yau Ming

#### **COMPANY SECRETARY**

Ms. Ng Suet Yi

#### **REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

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

#### **PRINCIPAL BANKERS**

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

#### **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**

張鎮國先生  
關啟健先生  
何友明先生

#### **公司秘書**

吳雪儀女士

#### **註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### **總辦事處及主要營業地點**

香港  
干諾道中168-200號  
信德中心西翼  
38樓3808室

#### **主要往來銀行**

渣打銀行(香港)有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司

#### **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**

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

**主要股份過戶登記處**

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

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

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**香港股份過戶登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22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

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**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」)

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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

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**Tourism-Related  
Businesses**

旅遊相關業務

**Property  
Investments**

物業投資

**Securities  
Trading**

證券買賣

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**Cruise Ship  
Charter Services**

郵輪租賃服務

**Hotel Operations**

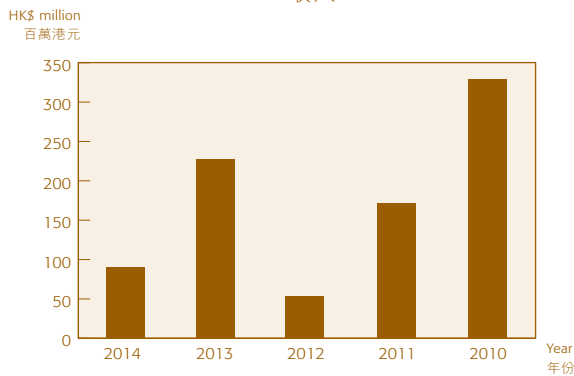
酒店經營

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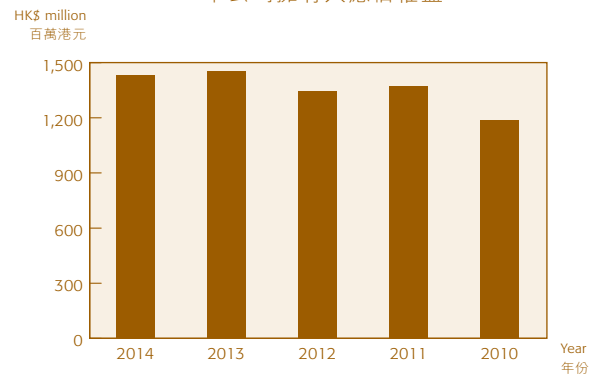
**KEY FINANCIAL HIGHLIGHTS**  
**重要財務撮要**

		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
Revenue (HK\$ million)	收入(百萬港元)	87.9	228.1	53.5	172.2	329.4
Profit attributable to owners of the Company (HK\$ million)	本公司擁有人應佔溢利(百萬港元)	29.9	155.6	17.2	207.3	206.8
Equity attributable to owners of the Company (HK\$ million)	本公司擁有人應佔權益(百萬港元)	1,430.0	1,446.1	1,342.7	1,377.8	1,183.2
Earnings per share (HK cents)	每股盈利(港仙)	0.52	2.70	0.30	3.59	3.59

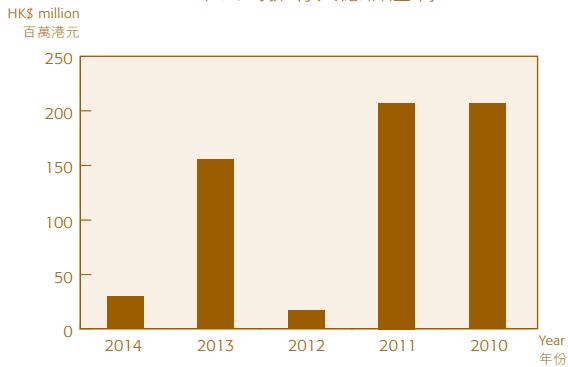
Revenue  
收入



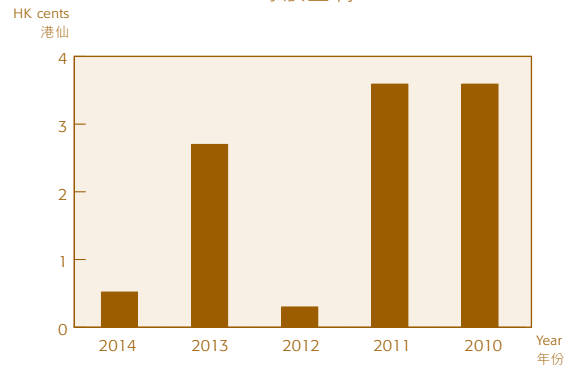
Equity attributable to owners of the Company  
本公司擁有人應佔權益



Profit attributable to owners of the Company  
本公司擁有人應佔溢利



Earnings per share  
每股盈利



## CHAIRMAN'S STATEMENT 主席報告書

Dear Valued Shareholders,

I am pleased to present on behalf of the board of directors of New Century Group Hong Kong Limited (the "Board") the annual report for the financial year ended 31 March 2014 (the "Year").

After nearly five years of battling the aftermath of the financial crisis, the world economy started to pick up and at a slow speed. Uncertainty still lies ahead, meaning a full recovery is still far away. According to the mid-year update of "World Economic Situation and Prospects 2014", the United Nations slightly lowered the global growth forecast made at the beginning of 2014, mainly due to the adjustment in monetary policies by major developed countries, vulnerability in emerging-market economies, ongoing weakness in the euro area and other risks.

### BUSINESS REVIEW

The gradual economic recovery helped regain consumer sentiment and stimulate demand for our cruise ships. The cruise ships charter service business recorded a 17.2% increase in its segment profit.

Even though we strived to keep the occupancy rate of our hotel rooms stable, our hotel operations were badly hit by the increase in fuel oil price, minimum wages, salary and other related expenses, putting pressure on the operating costs. In such a difficult operating environment, the Group proposed the disposal of our hotel operations in Batam Resort to a connected person at a consideration of HK\$10,000,000 on 23 May 2014. That would provide the Group with an exit opportunity to realize the loss-making investment at a reasonable price, and enable us to better utilize our resources and invest in other potential opportunities.

各位股東：

本人欣然代表新世紀集團香港有限公司董事會（「董事會」）提呈截至二零一四年三月三十一日止財政年度（「本年度」）之年報。

經歷近五年對抗金融危機的餘波，環球經濟開始慢慢復甦。惟前景仍然存在不明朗因素，全面復甦還需要一段長時間。根據《二零一四年世界經濟形勢和前景》之年中更新，聯合國輕微調低於二零一四年初作出之環球增長預測，主要因為主要已發展國家對貨幣政策所作出之調整、新興市場經濟體系脆弱、歐元區持續疲弱以及其他風險。

### 業務回顧

經濟逐漸復甦，有助恢復消費者信心及刺激對旗下郵輪之需求。郵輪租賃服務業務之分部溢利錄得17.2%增長。

儘管本集團致力將旗下酒店房間之入住率維持於穩定水平，然而，旗下之酒店經營受到燃油價格、最低工資、薪金及其他相關開支上升的嚴重影響下，對經營成本造成壓力。有見於經營環境困難，本集團於二零一四年五月二十三日建議將旗下 Batam Resort之酒店經營出售予一名關連人士，有關代價為10,000,000港元。出售事項將為本集團提供機會以合理價格將其出現虧損之投資變現離場，並讓本集團更好地運用我們的資源及投資於其他潛在商機。

## CHAIRMAN'S STATEMENT 主席報告書

During the Year, the Group acquired four adjoining units of 2-storey conservation shophouses in Singapore for long-term investment to generate stable income. Overshadowed by the volatility of the Asian stock markets, the Group also continued to adopt a "buy low, sell high" strategy, investing in a portfolio of blue chips in the Hong Kong and Singapore stock markets.

### PROSPECTS

In the coming year, we expect the economic environment to remain difficult with uncertainties. Nonetheless, we are confident that our strategy of business diversification allows us to overcome the challenges and create new opportunities through closely monitoring the latest market trend of each business segment. Upon the completion of the disposal of our hotel operations in Batam, we will continue to explore other potential investment opportunities, creating value for our shareholders.

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. I would also like to thank every director, the management team and all of our staff for their contributions to our company. Their dedication makes all the difference in driving our success. We will continue to work hard to justify and reward your faith in us.

**Ng Wee Keat**  
*Chairman*

Hong Kong, 26 June 2014

於本年度內，本集團收購位於新加坡之四個相連單位（屬樓高兩層、受保育的店舖），作為長遠投資用途，以提供穩定收入。在亞洲股票市場波動的陰影下，本集團亦繼續採取「低買高賣」策略，投資於香港及新加坡股票市場之藍籌股份組合。

### 展望

於來年，在不明朗因素下，本集團預期經濟環境將會持續困難。然而，本集團充滿信心，以多元化業務策略去應付挑戰，透過緊密監察各業務分部之最新市場趨勢，創造新機遇。於出售旗下位於峇淡島之酒店經營完成後，本集團將繼續探索其他潛在投資機會，為股東創造價值。

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。本人亦謹此感謝各位董事、管理團隊及全體員工對本公司之貢獻。彼等之專心致志乃推動本集團成功所不可或缺。本集團將繼續努力，肯定及回報閣下對本集團的信任。

*主席*  
**黃偉傑**

香港，二零一四年六月二十六日



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### RESULTS

For the year ended 31 March 2014, the Group recorded revenue of HK\$87,870,000 (2013: HK\$228,146,000). The decrease was mainly attributed to unrealized fair value loss on marketable securities. Profit attributable to owners of the Company was HK\$29,907,000 for the Year (2013: HK\$155,580,000). Basic earnings per share was HK0.52 cent (2013: HK2.70 cents).

Net asset value as at 31 March 2014 was approximately HK\$1,413,651,000 compared with HK\$1,405,683,000 in the last corresponding year.

#### DIVIDEND

The Board recommends a final dividend of HK0.45 cent per share, payable to shareholders of the Company whose names appeared on the register of members of the Company on 3 October 2014. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting to be held on 25 September 2014, the final dividend will be paid on 23 October 2014.

#### CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Thursday, 25 September 2014 (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 Monday, 22 September 2014 to Thursday, 25 September 2014, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 September 2014.

#### 業績

截至二零一四年三月三十一日止年度內，本集團錄得收入87,870,000港元(二零一三年：228,146,000港元)。收入減少乃主要由於有價證券之未變現公平價值虧損所致。於本年度內，本公司擁有人應佔溢利為29,907,000港元(二零一三年：155,580,000港元)。每股基本盈利為0.52港仙(二零一三年：2.70港仙)。

於二零一四年三月三十一日，資產淨值約為1,413,651,000港元，而去年則為1,405,683,000港元。

#### 股息

董事會建議向於二零一四年十月三日名列本公司股東登記冊之本公司股東派付每股0.45港仙之末期股息。待本公司之股東於二零一四年九月二十五日即將舉行之股東週年大會上批准後，末期股息將於二零一四年十月二十三日派付。

#### 暫停辦理股東登記

本公司謹訂於二零一四年九月二十五日(星期四)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，本公司將由二零一四年九月二十二日(星期一)至二零一四年九月二十五日(星期四)(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二零一四年九月十九日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22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 Friday, 3 October 2014. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Friday, 3 October 2014 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 Tuesday, 30 September 2014.

### OPERATIONS

#### Cruise Ship Charter Services

The charter services of the two cruise ships namely "Leisure World" and "Amusement World" (collectively referred to as the "Cruise Ships") recorded revenue of HK\$70,860,000 for the Year (2013: HK\$71,833,000). The slight decrease in revenue was due to the depreciation of the Singapore dollar in which charter service income was charged. No advertising expenditure was incurred for the Year due to the improvement in consumer sentiment and the increase in passenger traffic of the Cruise Ships. Fair value losses on the Cruise Ships decreased to HK\$42,000 (2013: HK\$3,382,000). As a result, the segment profit increased to HK\$58,861,000 (2013: HK\$50,225,000).

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二零一四年十月三日(星期五)。為確定收取擬派末期股息之權利，本公司將於二零一四年十月三日(星期五)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二零一四年九月三十日(星期二)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

兩艘郵輪「Leisure World」及「Amusement World」(統稱為「郵輪」)之租賃服務本年度錄得收入70,860,000港元(二零一三年：71,833,000港元)。收入輕微減少乃由於新加坡元貶值，而租賃服務收入是以新加坡元收取所致。由於消費氣氛好轉，加上郵輪乘客流量增加，於本年度內並無產生廣告支出。郵輪之公平價值虧損減少至42,000港元(二零一三年：3,382,000港元)。因此，分部溢利增加至58,861,000港元(二零一三年：50,225,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Hotel Operations

The average hotel occupancy rate remained stable for the Year. However, the hotel operations in Batam Resort recorded a 15.1% drop in revenue to HK\$20,073,000 (2013: HK\$23,643,000), resulting from the decrease in average room rate and the depreciation of the Singapore dollar and Indonesian Rupiah in which room rates were charged. Furthermore, the increase in fuel oil price, minimum wages, salary and other related expenses also put pressure on the hotel operating cost. During the Year, the Group recorded an impairment of property, plant and equipment of HK\$1,235,000 (2013: Nil) and foreign exchange losses of HK\$1,501,000 (2013: exchange gain of HK\$1,117,000). With all the above factors, the Group's segment loss increased from HK\$79,000 last year to HK\$7,391,000 this year.

In view of its unsatisfactory performance and keen competition with other resort hotels nearby, the Board considers that the future prospect of the hotel operations in Batam Resort may not be promising. On 23 May 2014, the Group entered into a conditional sales and purchase agreement with a connected person to dispose of its entire equity interest in Batam Resort. The disposal constitutes a discloseable and connected transaction, which is subject to the approval by the independent shareholders of the Company. The Board considers that the disposal provides the Group with an exit opportunity to realize its loss-making investment at a reasonable price and provide additional working capital for the Group.

#### 酒店經營

於本年度內，酒店之平均入住率保持穩定。然而，由於平均房價下降，加上房價是以新加坡元及印尼盾收取，而該兩種貨幣之貶值，導致Batam Resort之酒店經營收入下降15.1%至20,073,000港元（二零一三年：23,643,000港元）。此外，燃油價格、最低工資、薪金及其他相關開支上升，亦對酒店經營成本構成壓力。於本年度內，本集團錄得物業、廠房及設備減值1,235,000港元（二零一三年：無）及匯兌虧損1,501,000港元（二零一三年：匯兌收益1,117,000港元）。基於以上各項因素，本集團之分部虧損自去年之79,000港元增加至本年度之7,391,000港元。

有鑑於表現未如理想，加上附近其他度假村酒店競爭激烈，董事會認為，Batam Resort之酒店經營的未來前景並不樂觀。於二零一四年五月二十三日，本集團與關連人士訂立有條件買賣協議，以出售其於Batam Resort之全部股本權益。出售事項構成一項須予披露及關連交易，須待本公司獨立股東批准後，方可作實。董事會認為，出售事項為本集團提供機會以合理價格將其出現虧損之投資變現離場，並為本集團提供額外營運資金。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Property Investments

During the Year, revenue of the segment increased by 15.5% to HK\$18,667,000 (2013: HK\$16,168,000). The increase was mainly attributable to the acquisition of investment properties in Singapore, which was completed on 22 April 2013. The Group also achieved a 100% occupancy rate with an average annual rental yield of 3.0% (2013: 3.1%) for the Group's investment properties in Hong Kong and Singapore. The segment profit recorded a drop of 18.5% from HK\$53,303,000 last year to HK\$43,416,000 this year due to the decrease in fair value gain of investment properties to HK\$29,141,000 (2013: HK\$41,100,000).

### Securities Trading

Our investment portfolio consists mainly of blue chips in Hong Kong and Singapore. During the Year, the segment recorded a segment loss of HK\$21,752,000 (2013: a profit of HK\$116,529,000) due to the comparative change of Hang Seng Index ("HSI") in Hong Kong and Straits Times Index ("STI") in Singapore.

### 物業投資

於本年度內，分部收入增加15.5%至18,667,000港元（二零一三年：16,168,000港元）。收入增加主要由於收購新加坡投資物業所致，有關事項已經於二零一三年四月二十二日完成。本集團位於香港及新加坡之投資物業亦錄得100%之出租率，平均每年租金收益率為3.0%（二零一三年：3.1%）。分部溢利由去年之53,303,000港元減少18.5%至本年度之43,416,000港元，歸因於投資物業之公平價值收益減少至29,141,000港元（二零一三年：41,100,000港元）。

### 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上市公司。於本年度內，該分部錄得分部虧損21,752,000港元（二零一三年：溢利116,529,000港元），此乃由於香港之恒生指數（「恒生指數」）及新加坡之海峽時報指數（「海峽時報指數」）與去年比較出現之轉變所致。

	31 March 2014 二零一四年 三月三十一日	31 March 2013 二零一三年 三月三十一日	Change 變動	31 March 2013 二零一三年 三月三十一日	31 March 2012 二零一二年 三月三十一日	Change 變動
HSI 恒生指數	22,151	22,300	(149)	22,300	20,556	1,744
STI 海峽時報指數	3,189	3,308	(119)	3,308	3,010	298

As shown in the table above, HSI recorded a drop of 149 points while STI experienced a drop of 119 points from 31 March 2013 to 31 March 2014. In contrast, from 31 March 2012 to 31 March 2013, there was an increase in both indices. The change in this segment was mainly due to the decline of Asian stocks on China's economic slowdown and a weak European market that caused uncertainties.

誠如上表所示，於二零一三年三月三十一日至二零一四年三月三十一日期間，恒生指數下跌149點，而海峽時報指數則下跌119點。相比之下，於二零一二年三月三十一日至二零一三年三月三十一日期間，兩個指數均錄得上升。該分部之轉變主要由於中國經濟增長放緩以致亞洲股票市場下跌以及歐洲市場疲弱帶來不明朗因素所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### CONTINGENT LIABILITIES

As of 31 March 2014, the Company had outstanding guarantees of HK\$177,445,000 (2013: HK\$149,725,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK\$92,214,000 (2013: HK\$19,303,000) 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 2014, some of the Group's land and building and investment properties with an aggregate value of HK\$481,998,000 (2013: HK\$363,114,000) and equity investments with a carrying value of HK\$449,671,000 (2013: HK\$485,948,000) were pledged to banks and securities dealers for loan facilities worth HK\$361,956,000 (2013: HK\$260,603,000) granted to the Group. As of 31 March 2014, HK\$122,242,000 (2013: HK\$19,303,000) of the loan facilities had been utilized by the Group.

#### LIQUIDITY AND FINANCIAL RESOURCES

As of 31 March 2014, the Group had net current assets of HK\$899,541,000 (2013: HK\$969,102,000) and equity attributable to owners worth HK\$1,429,985,000 (2013: HK\$1,446,068,000).

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks and securities dealers) was HK\$122,242,000 (2013: HK\$19,303,000). All loans were denominated in the Hong Kong dollar and Singapore dollar and charged at floating interest rates. It was secured by mortgages over some of the Group's properties that have an aggregate net book value of HK\$481,998,000 (2013: HK\$363,114,000).

#### 或然負債

於二零一四年三月三十一日，本公司給予銀行之未償還擔保額為177,445,000港元（二零一三年：149,725,000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92,214,000港元（二零一三年：19,303,000港元）之信貸融資之擔保額。

#### 本集團資產之抵押

於二零一四年三月三十一日，本集團總值共481,998,000港元（二零一三年：363,114,000港元）之若干土地及樓宇以及投資物業，以及賬面值為449,671,000港元（二零一三年：485,948,000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361,956,000港元（二零一三年：260,603,000港元）之融資貸款。於二零一四年三月三十一日，本集團已動用122,242,000港元（二零一三年：19,303,000港元）之融資貸款。

#### 流動資金及財政資源

於二零一四年三月三十一日，本集團之流動資產淨額為899,541,000港元（二零一三年：969,102,000港元）及擁有人應佔權益為1,429,985,000港元（二零一三年：1,446,068,000港元）。

本集團之總債務（即銀行及證券交易商提供之計息貸款之總額）為122,242,000港元（二零一三年：19,303,000港元）。所有貸款均以港元及新加坡元為結算單位及按浮動息率計息，並以本集團賬面淨值合共481,998,000港元（二零一三年：363,114,000港元）之若干物業按揭作抵押。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Regarding total indebtedness, HK\$96,238,000 (2013: HK\$19,303,000) will be repayable within one year or on demand, HK\$3,340,000 (2013: Nil) will be repayable from the second to fifth years and the remaining balance of HK\$22,664,000 (2013: Nil) will be repayable after five years.

The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) at the end of the reporting period was increased to 0.09 (2013: 0.01).

### EXPOSURE TO EQUITY PRICES, FOREIGN EXCHANGE AND INTEREST RATE RISKS

The Group is exposed to risks 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 bank deposit, cash and cash equivalents are mainly held predominately in the Hong Kong dollar, Singapore dollar and Renminbi. The Group's borrowings are denominated in the Hong Kong dollar and Singapore dollar at floating interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to its 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.

在總債務方面，96,238,000港元（二零一三年：19,303,000港元）須於一年內或應要求償還，3,340,000港元（二零一三年：無）須於第二至第五年內償還，餘額22,664,000港元（二零一三年：無）須於五年後償還。

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）上升至0.09（二零一三年：0.01）。

### 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。

本集團之銀行存款、現金及現金等價物主要以港元、新加坡元及人民幣為結算單位。本集團之借貸乃以港元及新加坡元為結算單位，並按浮動利率計息。本集團之利率波動風險主要與其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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### HUMAN RESOURCES

As of 31 March 2014, the Group had a total of 192 staff. 162 of them were based in Indonesia, 5 in Singapore and 25 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 2014, the Group had 401,720,000 outstanding share options granted to eligible executives and employees of the Group.

#### EVENT AFTER THE REPORTING PERIOD

##### Disposal of the hotel operations

On 23 May 2014, the Group entered into a conditional sales and purchase agreement with a connected person to dispose of its entire equity interest in Batam Resort at a consideration of HK\$10,000,000. The disposal constitutes a discloseable and connected transaction, which is subject to the approval by the independent shareholders of the Company at the forthcoming special general meeting on 4 July 2014. Upon completion of the Disposal, the hotel operations of the Group will be ceased. For details, please refer to the announcement and circular of the Company on 23 May 2014 and 16 June 2014, respectively.

#### 人力資源

於二零一四年三月三十一日，本集團僱員合共為192人，其中162人駐於印尼，5人駐於新加坡及25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。於二零一四年三月三十一日，本集團有401,720,000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。

#### 報告期後事項

##### 出售酒店經營

於二零一四年五月二十三日，本集團與關連人士訂立有條件買賣協議，以代價10,000,000港元出售其於Batam Resort之全部股本權益。出售事項構成一項須予披露及關連交易，須待本公司獨立股東於二零一四年七月四日即將舉行之股東特別大會批准後，方可作實。於出售事項完成後，本集團之酒店經營將會終止。有關詳情敬請參閱本公司之公告及通函，日期分別為二零一四年五月二十三日及二零一四年六月十六日。

## 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 complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the year ended 31 March 2014.

### 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

本公司截至二零一四年三月三十一日止年度，已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）內所載之所有守則條文。

### 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準則。經向本公司全體董事作出特定查詢後，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**

As at the date of this annual report, the Board comprises nine members as follows:

#### **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. Cheung Chun Kwok  
Mr. Kwan Kai Kin, Kenneth  
Mr. Ho Yau Ming

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 39 of this annual report. In compliance with Code provision A.1.8, the Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors.

#### **董事會**

於本年報日期，董事會包括九名成員如下：

#### **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**

張鎮國先生  
關啟健先生  
何友明先生

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39頁之「董事簡歷」一節內。遵照守則條文第A.1.8條，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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Each newly appointed director receives comprehensive, formal and tailored induction on the first occasion of his appointment so as to ensure that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

During the year, the Directors have attended various external seminars and have read materials covering topics such as business and performance of the Company and accounting issues.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 stipulates that the roles of the Chairman and the Chief Executive Officer should be separate. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing. 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.

### 董事培訓及專業發展

每名新委任的董事均在首次受委任時獲得全面、正式兼特為其而設的就任須知，以確保他們完全知道本身在上市規則及有關監管規定下的職責。

於本年度內，董事已出席多個外部研討會，並已閱讀有關材料，涵蓋範圍如本公司之業務及表現以及會計事宜。

### 主席及行政總裁

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分。主席與行政總裁之間職責的分工應清楚界定並以書面列載。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**

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

#### **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 five members, including two executive directors, namely Mr. Ng Wee Keat and Mr. Yu Wai Man and three independent non-executive directors of the Company, namely Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. Mr. Cheung Chun Kwok is the chairman of the Remuneration Committee.

#### **非執行董事**

各獨立非執行董事與本公司已訂立委任書，指定任期為三年，並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，在每屆股東週年大會上，當時三分之一之董事（倘人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準）須輪值告退。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。

#### **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」），並有清楚界定之書面職權範圍。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**

薪酬委員會目前由五名成員組成，包括本公司之兩名執行董事，即黃偉傑先生及余偉文先生，以及三名獨立非執行董事，即張鎮國先生、關啟健先生及何友明先生。張鎮國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 policy on such 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 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)**

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 currently comprises five members, including two executive directors, namely Mr. Ng Wee Keat and Mr. Yu Wai Man and three independent non-executive directors of the Company, namely Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. Mr. Ng Wee Keat is the chairman of the Nomination Committee.

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

#### **董事會轄下的委員會(續)**

##### **薪酬委員會(續)**

以下為薪酬委員會於年內所進行工作之概要：

1. 釐定董事薪酬；及
2. 檢討本集團之薪酬政策。

##### **提名委員會**

提名委員會目前由五名成員組成，包括本公司之兩名執行董事，即黃偉傑先生及余偉文先生，以及三名獨立非執行董事，即張鎮國先生、關啟健先生及何友明先生。黃偉傑先生為提名委員會主席。

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

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 comprises three independent non-executive directors, namely Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. One of the independent non-executive directors possesses the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules. Mr. Cheung Chun Kwok is the chairman of the Audit Committee.

The major roles and functions of the Audit Committee are:

1. to make recommendation to the Board on the appointment, reappointment 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 an external auditors to supply non-audit services;

### 董事會轄下的委員會(續)

#### 提名委員會(續)

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

審核委員會目前由三名獨立非執行董事組成，即張鎮國先生、關啟健先生及何友明先生。其中一名獨立非執行董事具備上市規則所規定之合適專業資格，或會計或相關財務管理專業知識。張鎮國先生為審核委員會主席。

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；

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

4. to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and to review significant financial reporting judgements 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.

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 2013 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 2013 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)

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。

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，討論截至二零一三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，討論截至二零一三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**

**ATTENDANCE RECORD OF DIRECTORS AND  
COMMITTEE MEMBERS**

The attendance record of each director at the meetings of the Board, the Remuneration Committee, the Nomination Committee, the Audit Committee and the general meeting(s) during the year is set out below:

**董事及委員會成員出席記錄**

於本年度內，各董事出席董事會、薪酬委員會、提名委員會、審核委員會會議以及股東大會之出席記錄載列如下：

		Attendance/Number of Meetings held 出席／舉行會議次數				
		Board Meetings 董事會 會議	Remuneration Committee Meetings 薪酬委員會 會議	Nomination Committee Meetings 提名委員會 會議	Audit Committee Meeting 審核委員會 會議	Annual General Meeting 股東週年 大會
<b>Directors</b>						
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Ng Wee Keat	黃偉傑先生	3/4	2/3	1/1	-	1/1
Ms. Sio Ion Kuan	蕭潤群女士	2/4	-	-	-	1/1
Ms. Ng Siew Lang, Linda	黃琇蘭女士	3/4	-	-	-	1/1
Ms. Lilian Ng	黃莉蓮女士	2/4	-	-	-	1/1
Ms. Chen Ka Chee	陳格緻女士	2/4	-	-	-	1/1
Mr. Yu Wai Man	余偉文先生	4/4	3/3	1/1	-	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Cheung Chun Kwok	張鎮國先生	4/4	3/3	1/1	2/2	1/1
Mr. Kwan Kai Kin, Kenneth	關啟健先生	4/4	3/3	1/1	2/2	0/1
Mr. Ho Yau Ming	何友明先生	4/4	3/3	1/1	2/2	1/1



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance functions as required under the CG Code:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### 企業管治職能

董事會負責履行企業管治守則所規定之以下企業管治職能：

1. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
5. 檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

### AUDITORS' REMUNERATION

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

Services rendered	Fee paid/payable HK\$
Audit services	1,050,000
Non-audit services	350,000

### 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	1,050,000
非審核服務	350,000

## CORPORATE GOVERNANCE REPORT 企業管治報告

### ACCOUNTABILITY AND AUDIT

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 2014.

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 sound and effective 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.

### COMPANY SECRETARY

The company secretary of the Company, Ms. Ng Suet Yi, is responsible for advising the Board on corporate governance matters. During the year, Ms. Ng has taken no less than 15 hours of relevant professional training.

### 問責及核數

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二零一四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。

### 公司秘書

本公司之公司秘書為吳雪儀女士，其負責向董事會提供企業管治事宜方面意見。於本年度內，吳女士曾接受不少於15小時之有關專業培訓。

## **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.

##### **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.

#### **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。

##### **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。

**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:

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

**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：

- (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）；
- (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



## **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 requisitioner(s) must (continued)

- (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 ended 31 March 2014, there was no change in the Company's constitutional documents, and these documents are available on the websites of the Stock Exchange and the Company.

#### **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)

- (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。

於截至二零一四年三月三十一日止年度內，本公司之憲章文件並無變動，該等文件已經載於聯交所及本公司之網站。

## 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 2014.

### 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 2014 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 213.

An interim dividend of HK0.30 cent per ordinary share was paid on 30 December 2013. The Directors recommend the payment of a final dividend of 0.45 cent per ordinary share in respect of the year to shareholders on the register of members on 3 October 2014. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

### SUMMARY FINANCIAL INFORMATION

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 214. 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二零一四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

本集團截至二零一四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213頁。

本公司已於二零一三年十二月三十日派付中期股息每股普通股0.30港仙。董事建議向二零一四年十月三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0.45港仙。有關建議已納入財務報表，作為財務狀況表權益部分內之保留溢利分配。

### 財務資料概要

摘錄自經審核財務報表之本集團最近五個財政年度之業績及資產、負債及非控股權益概要載於第214頁。此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 215 to 216.

#### **SHARE CAPITAL AND SHARE OPTIONS**

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

#### **PRE-EMPTIVE RIGHTS**

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

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

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

#### **物業、廠房及設備及投資物業**

本集團物業、廠房及設備及投資物業年內之變動詳情分別載於財務報表附註13及14。本集團投資物業之進一步詳情載於第215至216頁。

#### **股本及購股權**

於本年度內，本公司股本及購股權之變動詳情分別載於財務報表附註26及27。

#### **優先購股權**

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

#### **購買、出售或贖回本公司之上市證券**

本公司或其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 28 to the financial statements and in the consolidated statement of changes in equity, respectively.

**DISTRIBUTABLE RESERVES**

As at 31 March 2014, the Company had reserves available for distribution of approximately HK\$713,868,000, of which HK\$25,955,000 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\$352,530,000 as at 31 March 2014, 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 2014 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28及綜合權益變動報表。

**可分派之儲備**

於二零一四年三月三十一日，本公司有可供分派儲備約713,868,000港元，其中25,955,000港元已建議撥作年度末期股息。

根據百慕達法例，本公司於二零一四年三月三十一日之股份溢價賬結餘約為352,530,000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二零一四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*)

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. Cheung Chun Kwok

Mr. Kwan Kai Kin, Kenneth

Mr. Ho Yau Ming

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

The Company has received from each of the three current independent non-executive directors (namely Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming) an annual confirmation of independence 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*)

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：

張鎮國先生

關啟健先生

何友明先生

根據本公司之公司細則第87(1)及87(2)條，陳格緻女士、黃琇蘭女士及關啟健先生將於應屆股東週年大會上輪值告退，惟彼等均有資格並願意膺選連任。

本公司已接獲現時三名獨立非執行董事（即張鎮國先生、關啟健先生及何友明先生）各自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 37. 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 ("HWHL"), 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*

37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 (「HWHL」) 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 47. 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 19 years of extensive management experience in various fields including retailing, property investments, tourism and entertainment. Ms. Sio is a director of HWHL, 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 36. 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 resource management and retail operations. Ms. Ng graduated with a Bachelor of Arts degree majoring in Telecommunications and a minor in Computer Science from Indiana University. Ms. Ng is a younger sister of 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*

47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19年之豐富管理經驗。蕭女士為NCIPL之直屬控股公司HWHL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*

36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 40. 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 NCIPL, 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**

40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 49. 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 26 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 49. 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 29 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 21 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

49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26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董事職務。

##### 余偉文先生 *薪酬委員會及提名委員會成員*

49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29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21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. Cheung Chun Kwok Chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee*

Aged 49. Mr. Cheung joined the Company as an independent non-executive director in June 2012 and was appointed as the chairman of the Audit Committee and the Remuneration Committee in September 2012. Mr. Cheung is also the member of the Nomination Committee. Mr. Cheung graduated from Edith Cowan University of Australia and received his postgraduate diploma of financial management from the University of London. Since returning to Hong Kong in 1990, he has been extending international opportunities for Chinese large stated-owned and privately-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 Global CPA (HK) 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 firms in the US and Australia. Mr. Cheung has served as a member of the Small and Medium Practitioners Committee, the Hong Kong Institute of Certified Public Accountants and International Committee and a Certified Business Intermediary of the International Business Brokers Association. Currently, Mr. Cheung is a member of a number of committees including the Professional Service Advisory Committee of the Hong Kong Trade Development Council and the 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**

*張鎮國先生審核委員會及薪酬委員會主席及提名委員會成員*

49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，並於二零一二年九月獲委任為審核委員會及薪酬委員會主席。張先生亦為提名委員會成員。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。張先生是縱橫國際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，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 67. 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 33 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.

### 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*

67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33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，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. Ho Yau Ming Member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Aged 63. 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 the 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.

**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)**

**(b) 獨立非執行董事 (續)**

*何友明先生審核委員會、薪酬委員會及提名委員會成員*

63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，亦無於本公司或本集團其他成員公司擔任任何其他職位。

**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' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2014, the interests and short positions of the directors and chief executive 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:

Long positions in ordinary shares of the Company:

### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一四年三月三十一日，本公司董事及最高行政人員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：

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	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)		3,790,423,691	65.72
Ms. Sio Ion Kuan 蕭潤群女士	42,000,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)		3,802,393,691	65.92
Ms. Ng Siew Lang, Linda 黃琇蘭女士	26,250,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)		3,786,643,691	65.65
Ms. Lilian Ng 黃莉蓮女士	26,250,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)		3,786,643,691	65.65
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' AND CHIEF EXECUTIVE'S INTERESTS  
AND SHORT POSITIONS IN SHARES AND  
UNDERLYING SHARES (continued)**

Long positions in share options of the Company:

**董事及最高行政人員於股份及相  
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	66,000,000
Ms. Sio Ion Kuan	蕭潤群女士	66,000,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	53,000,000
Ms. Lilian Ng	黃莉蓮女士	53,000,000
Ms. Chen Ka Chee	陳格緻女士	41,000,000
Mr. Yu Wai Man	余偉文先生	44,000,000
		323,000,000

Notes:

1. As at 31 March 2014, the total number of issued shares of the Company was 5,767,768,705.
2. 304,640,000 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. 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.

附註：

1. 於二零一四年三月三十一日，本公司之已發行股份總數為5,767,768,705股。
2. 304,640,000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. 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。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Save as disclosed above, as at 31 March 2014, none of the directors and chief executive of the Company 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 2014, 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	59.91
Huang Worldwide Holding Limited	2	3,455,753,691	59.91
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.91
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,027,237,691	69.82
New Century (Huang's) Foundation Limited 新世紀(黃氏)慈善基金有限公司	4	304,640,000	5.28

### 董事及最高行政人員於股份及相 關股份之權益及淡倉(續)

除上文所披露者外，於二零一四年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團之股份或相關股份中擁有根據證券及期貨條例第352條須登記之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

### 主要股東及其他人士於股份及相 關股份之權益及淡倉

就本公司任何董事所知，於二零一四年三月三十一日，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 2014, the total number of issued shares of the Company was 5,767,768,705.
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 in his capacity as the settlor and the trustee of a discretionary trust.
4. 3,455,753,691 shares were held by New Century Investment Pacific Limited. 304,640,000 shares were held by New Century (Huang's) Foundation Limited while 266,844,000 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 4,027,237,691 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 2014, 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. 於二零一四年三月三十一日，本公司之已發行股份總數為5,767,768,705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身份持有。
4. 3,455,753,691股股份由New Century Investment Pacific Limited持有。304,640,000股股份由新世紀(黃氏)慈善基金有限公司持有及266,844,000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4,027,237,691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，於二零一四年三月三十一日，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

At the annual general meeting of the Company held on 4 September 2012, ordinary resolutions were passed for adoption of a new share option scheme (the "2012 Share Option Scheme") and termination of the share option scheme of the Company adopted on 23 September 2002 (the "2002 Share Option Scheme"). Outstanding share options granted under the 2002 Share Option Scheme prior to the termination shall continue to be valid and exercisable in accordance with the 2002 Share Option Scheme. Further details of the 2012 Share Option Scheme and the 2002 Share Option Scheme are disclosed in note 27 to the financial statements.

#### (a) 2002 Share Option Scheme

The following table discloses the movements of the outstanding share options granted under the 2002 Share Option Scheme during the year:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2013 於二零一三年四月一日	Lapsed during the year 於年內失效	At 31 March 2014 於二零一四年三月三十一日			
<b>Directors 董事</b>						
Mr. Ng Wee Keat 黃偉傑先生	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. Sio Ion Kuan 蕭潤群女士	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

於二零一二年九月四日舉行之本公司股東週年大會上，普通決議案已通過以採納一項新購股權計劃（「二零一二年購股權計劃」），並終止本公司於二零零二年九月二十三日採納之購股權計劃（「二零零二年購股權計劃」）。根據二零零二年購股權計劃，於終止前根據二零零二年購股權計劃授出而尚未行使之購股權將繼續有效並可予行使。有關二零一二年購股權計劃及二零零二年購股權計劃之進一步詳情，披露於財務報表附註27。

#### (a) 二零零二年購股權計劃

年內，根據二零零二年購股權計劃授出而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)**

**(a) 2002 Share Option Scheme (continued)**

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 2013 於二零一三年四月一日	Lapsed during the year 於年內失效	At 31 March 2014 於二零一四年三月三十一日			
<b>Directors (continued)</b> <b>董事 (續)</b>						
Ms. Ng Siew Lang, Linda 黃琇蘭女士	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	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 陳格燾女士	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
Mr. Yu Wai Man 余偉文先生	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
	213,000,000	-	213,000,000			
<b>Other employees</b> <b>其他僱員</b>						
In aggregate 合共	43,128,000	(2,208,000)	40,920,000	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
Total 合計	256,128,000	(2,208,000)	253,920,000			

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

**購股權計劃 (續)**

**(a) 二零零二年購股權計劃 (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 2013 於二零一三年四月一日	Lapsed during the year 於年內失效	At 31 March 2014 於二零一四年三月三十一日			
<b>Directors (continued)</b> <b>董事 (續)</b>						
Ms. Ng Siew Lang, Linda 黃琇蘭女士	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	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 陳格燾女士	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
Mr. Yu Wai Man 余偉文先生	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
	213,000,000	-	213,000,000			
<b>Other employees</b> <b>其他僱員</b>						
In aggregate 合共	43,128,000	(2,208,000)	40,920,000	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
Total 合計	256,128,000	(2,208,000)	253,920,000			

\* 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。

## REPORT OF THE DIRECTORS 董事會報告

### SHARE OPTION SCHEME (continued)

#### (b) 2012 Share Option Scheme

The following table discloses the movements of the outstanding share options granted under the 2012 Share Option Scheme during the year:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				At 31 March 2014 於二零一四年 三月三十一日	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*
	At 1 April 2013 於二零一三年 四月一日	Granted during the year 於年內 授出	Lapsed during the year 於年內 失效	Exercised during the year 於年內 行使				
<b>Directors</b> <b>董事</b>								
Mr. Ng Wee Keat 黃偉傑先生	-	21,000,000	-	-	21,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	-	21,000,000	-	-	21,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Ms. Ng Siew Lang, Linda 黃琇蘭女士	-	18,000,000	-	-	18,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Ms. Lilian Ng 黃莉蓮女士	-	18,000,000	-	-	18,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Ms. Chen Ka Chee 陳格緻女士	-	16,000,000	-	-	16,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Mr. Yu Wai Man 余偉文先生	-	16,000,000	-	-	16,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
	-	110,000,000	-	-	110,000,000			

### 購股權計劃(續)

#### (b) 二零一二年購股權計劃

年內，根據二零一二年購股權計劃授出而尚未行使之購股權變動如下：

**REPORT OF THE DIRECTORS**  
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**SHARE OPTION SCHEME (continued)**

**(b) 2012 Share Option Scheme (continued)**

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				At 31 March 2014 於二零一四年 三月三十一日	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*
	At 1 April 2013 於二零一三年 四月一日	Granted during the year 於年內 授出	Lapsed during the year 於年內 失效	Exercised during the year 於年內 行使				
Other employees 其他僱員								
In aggregate 合共	-	40,000,000	(1,400,000)	(800,000)	37,800,000	03-09-2013 二零一三年 九月三日	02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Total 合計	-	150,000,000	(1,400,000)	(800,000)	147,800,000			

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

**購股權計劃(續)**

**(b) 二零一二年購股權計劃(續)**

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

**DIRECTORS' INTERESTS IN CONTRACTS**

No 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.

**董事之合約權益**

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



## REPORT OF THE DIRECTORS 董事會報告

### MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the aggregate sales attributable to the five largest customers accounted for 93% of the Group's total sales, which includes fair value losses on securities in aggregate of HK\$33,300,000 for the year. The aggregate sales attributable to the largest customer accounted for 53% of the Group's total sales for the year. Purchases from the Group's five largest suppliers accounted for 3% of the total purchases for the year and purchases from the largest supplier included therein amounted to 1%.

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

### RELATED PARTY TRANSACTIONS

Related party transactions, which fall within the definition stipulated in Hong Kong Accounting Standard 24 ("HKAS 24") *Related Party Disclosures*, undertaken by the Group during the year are set out in note 33 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.

### 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合共33,300,000港元）之93%。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53%。本集團五個最大的供應商之採購佔本年度總採購額之3%，其中最大的供應商之採購佔1%。

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

### 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33。

### 足夠公眾持股量

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

**REPORT OF THE DIRECTORS**  
**董事會報告**

**EVENT AFTER THE REPORTING PERIOD**

Details of the significant events of the Group after the reporting period are set out in note 37 to the financial statements.

**AUDITORS**

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

On behalf of the Board

**Ng Wee Keat**  
*Chairman*

Hong Kong  
26 June 2014

**報告期後事項**

本集團之重大報告期後事項詳情載於財務報表附註37。

**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  
二零一四年六月二十六日

## 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 213, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated statement of profit or loss, 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213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，此財務報表包括二零一四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損益表、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發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.

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

### 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。

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。



## **INDEPENDENT AUDITORS' REPORT**

### **獨立核數師報告**

#### **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 2014, 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 2014

#### **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二零一四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

二零一四年六月二十六日

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**綜合損益表**

Year ended 31 March 2014  
截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>REVENUE</b>	收入	5	87,870	228,146
Cost of services provided	所提供服務成本		(29,691)	(33,654)
Gross profit	毛利		58,179	194,492
Other income	其他收入	5	5,153	4,149
Selling and distribution expenses	銷售及分銷開支		(199)	(2,719)
Administrative expenses	行政開支		(40,373)	(31,261)
Foreign exchange differences, net	匯兌差額，淨額		(4,049)	313
Other expenses	其他開支		(1,235)	–
Fair value losses on cruise ships	郵輪之公平價值虧損		(42)	(3,382)
Fair value gains on investment properties	投資物業之公平價值收益	14	29,141	41,100
Finance costs	融資成本	7	(1,297)	(2,305)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	45,278	200,387
Income tax expense	所得稅費用	9	(285)	(1,914)
<b>PROFIT FOR THE YEAR</b>	本年度溢利		44,993	198,473
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	10	29,907	155,580
Non-controlling interests	非控股權益		15,086	42,893
			44,993	198,473
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股 股權持有人 應佔每股盈利	12		
Basic	基本		HK0.52 cent港仙	HK2.70 cents港仙
Diluted	攤薄		HK0.52 cent港仙	HK2.70 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 2014

截至二零一四年三月三十一日止年度

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>		<b>44,993</b>	<b>198,473</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	以後期間將重新分類至損益的其他全面收益：			
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額		8,234	3,425
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>本年度其他全面收益，扣除稅款</b>		<b>8,234</b>	<b>3,425</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度全面收益總額</b>		<b>53,227</b>	<b>201,898</b>
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	10	29,128	155,307
Non-controlling interests	非控股權益		24,099	46,591
			<b>53,227</b>	<b>201,898</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**綜合財務狀況表**

31 March 2014  
二零一四年三月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	102,795	117,685
Investment properties	投資物業	14	625,300	501,000
Prepaid land premiums	預付地價	15	312	906
Deposits paid for acquisition of properties	就收購物業支付的 訂金	18	–	12,173
Available-for-sale investments	可供銷售之投資		780	780
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>729,187</b>	<b>632,544</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		1,193	1,109
Prepaid land premiums	預付地價	15	469	543
Trade receivables	應收貿易賬款	17	9,086	51,555
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	18	5,230	4,971
Equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股權投資	19	449,671	489,817
Due from a related company	應收關聯公司款項	33(b)	174	–
Bank deposits	銀行存款	20	141,529	55,308
Cash and cash equivalents	現金及現金等價物	21	429,464	424,937
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,036,816</b>	<b>1,028,240</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Derivative financial instruments	衍生金融工具	22	3,548	–
Interest-bearing bank and other borrowings	計息銀行及 其他借款	23	96,238	19,303
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	24	35,659	37,340
Due to a related company	應付關聯公司款項	33(b)	–	91
Tax payable	應繳稅項		1,830	2,404
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>137,275</b>	<b>59,138</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>899,541</b>	<b>969,102</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動 負債</b>		<b>1,628,728</b>	<b>1,601,646</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

31 March 2014

二零一四年三月三十一日

		Notes	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	23	26,004	—
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	33(d)	184,525	192,926
Deposits received	已收按金	24	3,249	1,999
Deferred tax liabilities	遞延稅項負債	25	1,299	1,038
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>215,077</b>	<b>195,963</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>1,413,651</b>	<b>1,405,683</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>			
Issued capital	已發行股本	26	14,419	14,417
Reserves	儲備	28(a)	1,389,611	1,397,049
Proposed final dividend	建議末期股息	11	25,955	34,602
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,429,985 (16,334)</b>	<b>1,446,068 (40,385)</b>
<b>Total equity</b>	<b>權益總額</b>		<b>1,413,651</b>	<b>1,405,683</b>

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 2014  
截至二零一四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Notes	Issued capital	Share premium account	Share option reserve	Contributed surplus	Exchange translation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		附註	已發行股本	股份溢價賬	購股權儲備	實繳盈餘	匯兌儲備	保留溢利	末期股息建議	合計	非控股權益	權益總額
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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 2012	於二零一二年四月一日		14,417	352,384	22,304	162,587	25,253	731,117	34,602	1,342,664	(26,976)	1,315,688
Profit for the year	本年度溢利		-	-	-	-	-	155,580	-	155,580	42,893	198,473
Other comprehensive income for the year:	本年度其他全面收益：											
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額		-	-	-	-	(273)	-	-	(273)	3,698	3,425
Total comprehensive income for the year	本年度全面收益總額		-	-	-	-	(273)	155,580	-	155,307	46,591	201,898
Dividend paid to a non-controlling shareholder	已付一位非控股股東之股息		-	-	-	-	-	-	-	-	(60,000)	(60,000)
Final 2012 dividend declared	已宣派之二零一二年末期股息		-	-	-	-	-	-	(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		-	-	(4,985)	-	-	4,985	-	-	-	-
Interim 2013 dividend	二零一三年中期股息	11	-	-	-	-	-	(17,301)	-	(17,301)	-	(17,301)
Proposed final 2013 dividend	二零一三年建議末期股息	11	-	-	-	-	-	(34,602)	34,602	-	-	-
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日		14,417	352,384	17,319	162,587	24,980	839,779	34,602	1,446,068	(40,385)	1,405,683
Profit for the year	本年度溢利		-	-	-	-	-	29,907	-	29,907	15,086	44,993
Other comprehensive income for the year:	本年度其他全面收益：											
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額		-	-	-	-	(779)	-	-	(779)	9,013	8,234
Total comprehensive income for the year	本年度全面收益總額		-	-	-	-	(779)	29,907	-	29,128	24,099	53,227
Dividend paid to a non-controlling shareholder	已付一位非控股股東之股息		-	-	-	-	-	-	-	-	(48)	(48)
Final 2013 dividend declared	已宣派之二零一三年末期股息		-	-	-	-	-	-	(34,602)	(34,602)	-	(34,602)
Issue of shares	發行股份	26	2	146	(25)	-	-	-	-	123	-	123
Equity-settled share option arrangements	以權益結算的購股權安排	27	-	-	6,569	-	-	-	-	6,569	-	6,569
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		-	-	(163)	-	-	163	-	-	-	-
Interim 2014 dividend	二零一四年中期股息	11	-	-	-	-	-	(17,301)	-	(17,301)	-	(17,301)
Proposed final 2014 dividend	二零一四年建議末期股息	11	-	-	-	-	-	(25,955)	25,955	-	-	-
At 31 March 2014	於二零一四年三月三十一日		14,419	352,530*	23,700*	162,587*	24,201*	826,593*	25,955	1,429,985	(16,334)	1,413,651

\* These reserve accounts comprise the consolidated reserves of HK\$1,389,611,000 (2013: HK\$1,397,049,000) 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1,389,611,000港元(二零一三年: 1,397,049,000港元)。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 31 March 2014

截至二零一四年三月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Profit before tax	除稅前溢利	45,278	200,387
Adjustments for:	就下列各項之調整：		
Finance costs	融資成本	7	2,305
Bank interest income	銀行利息收入	5	(2,115)
Dividend income	股息收入	5	(15,118)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	6	-
Depreciation	折舊	6, 13	14,200
Recognition of prepaid land premiums	確認預付地價	6, 15	482
Fair value losses/(gains) on equity investments at fair value through profit or loss – held for trading, net	持作買賣用途透過損益按公平價值列賬之股權投資之公平價值虧損/(收益)淨額	5	33,300
Fair value losses on derivative financial instruments	衍生金融工具公平價值虧損	5, 22	3,548
Equity-settled share option expense	以權益結算的購股權費用	6	6,569
Fair value gains on investment properties	投資物業之公平價值收益	14	(29,141)
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	13	1,235
Deficit on revaluation of cruise ships	郵輪重估虧絀	13	42
		59,088	63,695
Increase in inventories	存貨之增加	(84)	(146)
Decrease/(increase) in trade receivables	應收貿易賬款之減少/(增加)	42,469	(4,263)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款之減少	11,914	210
Decrease 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減少	6,846	210,880
Movement in the balance with a related company	與關聯公司結餘之變動	(265)	2,935
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減少	(431)	(15,097)
Exchange adjustment	匯兌調整	1,528	912
Cash generated from operations	來自經營業務之現金	121,065	259,126
Interest received	已收利息	2,604	2,115
Interest paid	已付利息	(1,297)	(2,305)
Hong Kong profits tax paid	已付香港利得稅	-	(193)
Overseas tax paid	已付海外稅項	(586)	-
Dividends received	已收股息	15,118	22,755
<b>Net cash flows from operating activities</b>	<b>來自經營活動之現金流量淨額</b>	<b>136,904</b>	<b>281,498</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**綜合現金流量表**

Year ended 31 March 2014  
截至二零一四年三月三十一日止年度

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net cash flows from operating activities	來自經營活動之現金流量淨額		136,904	281,498
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	(1,574)	(2,168)
Purchases of investment properties	購買投資物業	14	(95,139)	–
Deposits paid for acquisition of properties	就收購物業支付的訂金	18	–	(12,173)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		–	310
Increase in bank deposits	銀行存款之增加		(86,221)	(5,030)
Net cash flows used in investing activities	用於投資活動之現金流量淨額		(182,934)	(19,061)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
Proceeds from issue of shares	發行股份的所得款項		123	–
New bank loans	新造銀行貸款		77,720	105,000
New other borrowings	新造其他借款		30,028	–
Repayment of bank loans	償還銀行貸款		(4,809)	(114,679)
Loan advanced from a non-controlling shareholder of a subsidiary	附屬公司之一名非控股股東墊付之貸款		–	8,667
Dividends paid	已付股息		(51,903)	(51,903)
Dividend paid to a non-controlling shareholder	已付一名非控股股東之股息		(48)	(60,000)
Net cash flows generated from/(used in) financing activities	來自/(用於)融資活動之現金流量淨額		51,111	(112,915)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>		<b>5,081</b>	<b>149,522</b>
Cash and cash equivalents at beginning of year	於年度初之現金及現金等價物		424,937	275,495
Effect of foreign exchange rate changes	外幣匯率變動之影響		(554)	(80)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年度終之現金及現金等價物</b>		<b>429,464</b>	<b>424,937</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之結存分析</b>			
Cash and bank balances	現金及銀行結存	21	373,650	333,878
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定屆滿期限不足三個月之無抵押定期存款	21	55,814	91,059
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		429,464	424,937



## STATEMENT OF FINANCIAL POSITION

### 財務狀況表

31 March 2014

二零一四年三月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		429	465
Investments in subsidiaries	於附屬公司之投資	16	523,617	475,023
Available-for-sale investments	可供銷售之投資		780	780
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>524,826</b>	<b>476,268</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	應收貿易賬款	17	53	22,057
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	18	1,645	784
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股權投資	19	227,105	246,891
Bank deposits	銀行存款	20	141,529	55,308
Cash and cash equivalents	現金及現金等價物	21	246,211	385,304
<b>Total current assets</b>	<b>流動資產總額</b>		<b>616,543</b>	<b>710,344</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Derivative financial instruments	衍生金融工具	22	1,774	–
Interest-bearing other borrowings	計息其他借款	23	14,439	–
Due to subsidiaries	應付附屬公司款項	16	395,308	384,237
Accruals	應計款項	24	1,561	1,821
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>413,082</b>	<b>386,058</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>203,461</b>	<b>324,286</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>728,287</b>	<b>800,554</b>
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	26	14,419	14,417
Reserves	儲備	28(b)	687,913	751,535
Proposed final dividend	建議末期股息	11	25,955	34,602
<b>Total equity</b>	<b>權益總額</b>		<b>728,287</b>	<b>800,554</b>

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 2014  
二零一四年三月三十一日

#### 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.

#### 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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2014

二零一四年三月三十一日

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (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, equity investment and derivative financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollar (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### 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 2014. 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 on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### 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、股權投資及衍生金融工具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。

#### 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」）截至二零一四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。附屬公司的業績自本集團取得控制權之日期起綜合，並繼續綜合附屬公司直至控制權終止。

損益及其他全面收益的各組成部分會歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

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

31 March 2014  
二零一四年三月三十一日

**2.1 BASIS OF PREPARATION (continued)**

**Basis of consolidation (continued)**

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. 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, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

**2.1 編製基準(續)**

**綜合基準(續)**

如果事實及情況顯示下文有關附屬公司的會計政策內所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。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)計入權益的累計換算差異；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，基準與倘若本集團直接出售有關資產或負債所需者相同。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2014

二零一四年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES 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 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards</i> – <i>Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures</i> – <i>Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>

#### 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。

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
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 金融負債的互相抵銷
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	在其他實體中權益的 披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂)	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號的修訂： 過渡指引
香港財務報告準則第13號	公平價值計量

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 March 2014  
二零一四年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES (continued)

HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> (early adopted)
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 11, HKFRS 12, HKFRS 13, HKAS 19 (2011), amendments to HKFRS 10, HKFRS 11, HKFRS 12, HKAS 1 and HKAS 36, and certain amendments included in *Annual Improvements 2009-2011 Cycle*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 更改會計政策及披露 (續)

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
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	單獨財務報表
香港會計準則第28號 (二零一一年)	對聯營及合營的投資
香港會計準則第36號 (修訂)	香港會計準則第36號 [資產減值]的修訂： 非金融資產可收回 金額的披露 (提前採用)
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
年度改善(二零零九年 至二零一一年循環)	於二零一二年六月發出 對若干香港財務報告 準則的修訂

除下文就香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港財務報告準則第13號、香港會計準則第19號(二零一一年)、對香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第1號及香港會計準則第36號的修訂，以及「年度改善(二零零九年至二零一一年循環)」內所載的若干修訂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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2014

二零一四年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- (a) HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 April 2013.

#### 2.2 更改會計政策及披露(續)

採用這些新制訂和經修訂的香港財務報告準則的主要影響如下：

- (a) 香港財務報告準則第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」有關綜合財務報表的會計處理的部分，並處理香港(常設詮釋委員會)－詮釋第12號「綜合：特殊目的實體」的事宜。其就決定哪些實體進行綜合處理訂立單一控制模式。為符合香港財務報告準則第10號中對控制的定義，投資者必須：(a)擁有對被投資方的權力；(b)通過參與被投資方的相關活動而承擔或享有可變回報；並且(c)有能力運用對被投資方的權力影響投資者的回報金額。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，以決定哪些實體受到控制。

由於應用香港財務報告準則第10號，本集團已經更改有關決定哪些被投資方受本集團所控制的會計政策。

應用香港財務報告準則第10號並無更改本集團於二零一三年四月一日有關其參與被投資方的任何綜合結論。

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2.2 CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES (continued)

(b) 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. The classification of joint arrangements under HKFRS 11 depends on the parties' rights and obligations arising from the arrangements. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities of the arrangement and is accounted for on a line-by-line basis to the extent of the joint operators' rights and obligations in the joint operation. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement and is required to be accounted for using the equity method in accordance with HKAS 28 (2011).

(c) HKFRS 12 sets out the disclosure requirements for subsidiaries previously included in HKAS 27 *Consolidated and Separate Financial Statements*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries are included in note 16 to the financial statements.

2.2 更改會計政策及披露 (續)

(b) 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)一詮釋第13號「共同控制實體：合營者所作出的非貨幣出資」。其描述共同控制的合營安排的會計。其只處理兩種形式的合營安排(即共同經營及合營企業)，並移除以比例綜合法就合營企業入賬的選擇。香港財務報告準則第11號中合營安排的分類取決於各方因安排產生的權利和義務。共同經營，是指合營方對該安排中的相關資產和負債分別享有權利和承擔義務的合營安排，並就合營方於共同經營中的權利和義務按逐項對應基準核算。合營企業，是指合營方對該安排的淨資產享有權利的合營安排，須根據香港會計準則第28號(二零一一年)以權益法來核算。

(c) 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」內所載有關附屬公司的披露要求。其亦引進若干有關該等實體的新披露要求。有關附屬公司的披露詳情載於財務報表附註16內。



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#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) The HKFRS 10, HKFRS 11 and HKFRS 12 Amendments clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time.

(e) 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 rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of investment properties and financial instruments are included in notes 14 and 35 to the financial statements.

#### 2.2 更改會計政策及披露(續)

(d) 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂)澄清，香港財務報告準則第10號內的過渡性指引並為完全追溯應用該等準則提供進一步寬免，將要求限制於僅就上一比較期間提供經調整比較資料。修訂澄清，只有如果於首次應用香港財務報告準則第10號的年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港(常設詮釋委員會)一詮釋第12號之間有關哪些實體由本集團控制的綜合結論不同，方需要作出追溯調整。

(e) 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。香港財務報告準則第13號已經按未來適用法應用，而採納有關準則對本集團的公平價值計量並無構成任何重大影響。基於香港財務報告準則第13號的指引，計量公平價值的政策已經修訂。香港財務報告準則第13號就投資物業及金融工具的公平價值計量所要求的額外披露分別載於財務報表附註14及35內。

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### 財務報表附註

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#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (f) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income (“OCI”). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations are presented separately from items which will never be reclassified. The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of comprehensive income has been restated to reflect the changes. In addition, the Group has chosen to use the new title “statement of profit or loss” as introduced by the amendments in these financial statements.
- (g) 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. As the Group does not have any defined benefit plan or employee termination plan and the Group does not have any significant employee benefits that are expected to be settled for more than twelve months after the reporting period, the adoption of the revised standard has had no effect on the financial position or performance of the Group.

#### 2.2 更改會計政策及披露(續)

- (f) 香港會計準則第1號(修訂)更改在其他全面收益(「其他全面收益」)內列報的項目的分組。可在未來某一時間重新分類(或再循環)至損益的項目(例如,換算海外業務的匯兌差額),與永不重新分類的項目會分開列報。修訂只影響到列報,對本集團的財務狀況或表現並無任何影響。綜合全面收益表已經重列,以反映有關變動。此外,本集團已經選擇在財務報表內採用修訂引入的新名稱「損益表」。
- (g) 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。由於本集團並無任何界定福利計劃或僱員離職計劃,且預期本集團並無任何重大僱員福利將於報告期後超過十二個月方予結算,因此,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。

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#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(h) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied. The Group has early adopted the amendments in these financial statements. The amendments have had no impact on the financial position or performance of the Group.

#### 2.2 更改會計政策及披露(續)

(h) 香港會計準則第36號(修訂)取消香港財務報告準則第13號無意間對並無減值現金產生單位的可收回金額作出的披露規定。此外，修訂要求須就於報告期內已確認或轉回減值虧損的資產或現金產生單位披露可收回金額，並擴大有關該等資產或單位(如果其可收回金額乃基於公平價值減出售成本)的公平價值計量的披露規定。修訂追溯適用於二零一四年一月一日或以後開始的年度期間，並允許提先應用，但須同時應用香港財務報告準則第13號。本集團已經在財務報表內提前採用修訂。修訂對本集團的財務狀況或表現並無影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES (continued)

(i) *Annual Improvements 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of standards. 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 have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

2.2 更改會計政策及披露(續)

(i) 於二零一二年六月發佈之「年度改善(二零零九年至二零一一年循環)」載列若干準則之修訂。各準則有獨立過渡條文。雖然採納若干修訂可能引致會計政策之變動，惟該等修訂對本集團並無重大財務影響。最適用於本集團的主要修訂詳情如下：

- 香港會計準則第1號「財務報表的列報」：澄清自願額外比較資料與最低要求比較資料的分別。一般而言，最低要求比較期為上一期間。當實體自願提供上一期間以外的比較資料時，實體須在財務報表相關附註內包括比較資料。額外比較資料無須載有一整套財務報表。

此外，修訂澄清，當實體更改其會計政策時，須列報上一期間起始日的期初財務狀況表，作出追溯重列或作出重新分類，及該更改對財務狀況表有重大影響。然而，上一期間起始日的期初財務狀況表無須提供相關附註。



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#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(i) (continued)

- HKAS 32 *Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

#### 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 9	<i>Financial Instruments</i> <sup>3</sup>
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> <sup>3</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> <sup>1</sup>
HKFRS 11 Amendments	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>3</sup>

#### 2.2 更改會計政策及披露(續)

(i) (續)

- 香港會計準則第32號「金融工具：列報」：澄清向權益持有人作出分派所產生的所得稅依據香港會計準則第12號「所得稅」入賬。修訂移除香港會計準則第32號現有的所得稅要求，並要求實體將香港會計準則第12號的要求應用於向權益持有人作出分派所產生的任何所得稅。

#### 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佈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9號	金融工具 <sup>3</sup>
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號(修訂)	對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號的修訂 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)的修訂：投資實體 <sup>1</sup>
香港財務報告準則第11號(修訂)	有關收購共同經營權益的會計處理 <sup>3</sup>

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

HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKAS 16 and HKAS 38 Amendments	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>3</sup>
HKAS 19 Amendments	<i>Amendments to HKAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
HKAS 32 Amendments	<i>Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
HKAS 39 Amendments	<i>Amendments to HKAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
HK(IFRIC)-Int 21	<i>Levies</i> <sup>1</sup>
<i>Annual Improvements 2010-2012 and 2011-2013 Cycles</i>	<i>Amendments to a number of HKFRSs issued in January 2014</i> <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>4</sup> No mandatory effective date yet determined but is available for adoption

**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14號	監管遞延賬戶 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號(修訂)	有關可接受的折舊及攤銷方法的澄清 <sup>3</sup>
香港會計準則第19號(修訂)	香港會計準則第19號「僱員福利」的修訂：界定福利計劃：僱員供款 <sup>2</sup>
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銷 <sup>1</sup>
香港會計準則第39號(修訂)	香港會計準則第39號「金融工具：確認和計量」的修訂：衍生工具的約務更替和對沖會計的延續 <sup>1</sup>
香港(國際財務報告準則詮釋委員會)一詮釋第21號	徵收費用 <sup>1</sup>
年度改善(二零一零年至二零一二年循環及二零一一年至二零一三年循環)	於二零一四年一月發出對若干香港財務報告準則的修訂 <sup>2</sup>

- <sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期，但可供採用

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

Further information about those HKFRSs that are expected to be applicable to 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 as 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 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)

預期適用於本集團的香港財務報告準則的進一步資料如下：

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號的規定相比，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)**

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

**2.3 已發佈但尚未生效之香港財務報告準則(續)**

於二零一三年十二月，香港會計師公會將有關對沖會計的規定加入香港財務報告準則第9號，並對香港會計準則第39號及香港財務報告準則第7號作出若干相關改動，包括有關應用對沖會計的風險管理活動的相應披露。香港財務報告準則第9號的修訂放寬了評估對沖成效的要求，導致更多風險管理策略符合對沖會計資格。修訂亦為被對沖項目提供更大靈活性及放寬了使用購買的期權及非衍生金融工具作為對沖工具的規則。此外，香港財務報告準則第9號的修訂允許實體可就因二零一零年引入的公平價值選擇負債所引致的自有信貸風險相關公平價值損益只應用經改善的會計處理，而無須同時應用香港財務報告準則第9號的其他規定。

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號關於金融資產減值的指引繼續適用。香港會計師公會已經於二零一三年十二月移除香港財務報告準則第9號先前的強制生效日期，而將會於完全取代香港會計準則第39號完成後決定強制生效日期。然而，該準則現可供應用。本集團將會於包括所有階段的最終準則發出時連同其他階段量化有關影響。



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

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2014.

#### 2.3 已發佈但尚未生效之香港財務報告準則 (續)

對香港財務報告準則第10號的修訂包括投資實體的定義，並為符合投資實體定義的實體的綜合規定提供例外情況。投資實體須根據香港財務報告準則第9號以按公平價值記入損益賬的方式就附屬公司入賬，而並非對其作綜合處理。因此，香港財務報告準則第12號及香港會計準則第27號(二零一一年)已經作出修訂。香港財務報告準則第12號的修訂亦載列投資實體的披露要求。由於本公司並非香港財務報告準則第10號所界定的投資實體，因此本集團預期，修訂對本集團將不會構成任何影響。

香港會計準則第32號(修訂)澄清抵銷金融資產和金融負債時「當前具有法律上可執行的抵銷權」的含義。修訂亦澄清，香港會計準則第32號內抵銷準則對應用並非同時的總額結算機制的結算系統(例如中央結算所系統)的應用。本集團將會於二零一四年四月一日採用修訂，預期修訂對本集團的財務狀況或表現並無任何影響。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

## 2.4 主要會計政策概要

### 附屬公司

附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司之業績乃按已收及應收股息數額列入本公司損益表內。本公司於並無根據香港財務報告準則第5號分類為持有待售的附屬公司之投資乃按成本值減任何減值虧損列賬。

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

##### Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

#### 2.4 主要會計政策概要(續)

##### 公平價值計量

本集團在每個報告期末按公平價值計量其投資物業、衍生金融工具及股權投資。公平價值是指市場參與者在計量日的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。公平價值計量乃基於出售資產或者轉移負債的交易在相關資產或負債的主要市場進行，或在不存在主要市場的情況下，則在相關資產或負債的最有利市場進行的假定。主要市場(或最有利市場)應當是本集團能夠進入的市場。資產或負債的公平價值乃基於市場參與者在對該資產或負債定價時(假設市場參與者以實現其經濟利益最大化的方式行事)所採用的假設計量。

非金融資產的公平價值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術去計量公平價值，儘量使用相關可觀察輸入值及儘量減少使用不可觀察輸入值。

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

##### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### 2.4 主要會計政策概要(續)

##### 公平價值計量(續)

在財務報表內計量或披露公平價值的所有資產及負債，均根據對公平價值計量整體而言具有重要意義的最低層次輸入值在下列公平價值層次內進行分類：

- 第一層次 – 基於相同資產或負債在活躍市場上(未經調整)的報價
- 第二層次 – 基於對公平價值計量而言具有重要意義的最低層次輸入值乃直接或間接可觀察的估值技術
- 第三層次 – 基於對公平價值計量而言具有重要意義的最低層次輸入值乃不可觀察的估值技術

就持續於財務報表確認的資產及負債而言，本集團於每個報告期末透過(按對公平價值計量整體而言具有重要意義的最低層次輸入值)重新評估分類，以決定層次制度中各個層次間是否有轉換。



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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 of disposal, 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 statement of profit or loss 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出售成本，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損益表內扣除，除非資產乃按重估值列賬，否則減值虧損會就重估資產按有關會計政策列賬。

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

##### Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an 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 statement of profit or loss 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 of 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;

#### 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損益表，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；

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

##### Related parties (continued)

or

(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)

或

(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 statement of profit or loss 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 statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss 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，一般於產生期間自損益表中扣除。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)，則不足之數將自損益表中扣除。其後之重估盈餘會以過往扣除之數額計入損益表。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 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	13% to 14%

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	13%至14%

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 including 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 statement of profit or loss 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 statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss 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(包括初始確認的任何重大部分)在出售時或預期日後使用或出售項目時不再帶來經濟利益時反確認。於資產反確認年度之損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損益表中列賬。

廢置或出售投資物業之任何損益於廢置或出售年度之損益表中確認。

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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 statement of profit or loss 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 statement of profit or loss 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 statement of profit or loss 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損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損益表內。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損益表中扣除。

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 are classified, at initial recognition as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, 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.

#### 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*

金融資產在初始確認時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)。初始確認金融資產時,按公平價值計量,如果其不是透過損益按公平價值列賬的金融資產,則還應加上歸屬於取得該金融資產的交易費用。

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



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

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

###### *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 positive net changes in fair value presented as other income and negative net changes in fair value presented as finance costs in the statement of profit or loss. 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 as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in 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如為正數，則列為收益表中的其他收入，如為負數，則列為損益表中的融資成本。公平價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)*

*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 other income in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

*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 as at fair value through profit or loss.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

*後續計量(續)*

*貸款及應收賬款*

貸款及應收賬款乃非衍生金融資產，其固定或定額付款並無在活躍市場上報價。初始計量後，該等資產其後按實際利息法以攤銷成本減任何減值撥備計量。攤銷成本乃計入於收購時之任何折讓或溢價後計算，並包括構成實際利率或成本一部分之費用。實際利率攤銷包括在損益表的其他收入。如果是貸款，減值產生的虧損在損益表確認為融資成本，如果是應收款項，則確認為其他開支。

*可供銷售之金融投資*

可供銷售之金融投資為非上市股權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。

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

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

###### *Subsequent measurement (continued)*

###### *Available-for-sale financial investments (continued)*

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss 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 statement of profit or loss 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 statement of profit or loss 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(續)*

於初步確認後，可供銷售之金融投資其後按公平價值計量，未變現損益在可供銷售投資重估儲備確認為其他全面收益，直至有關投資反確認(屆時，累計損益會在損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損益表的其他開支)。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」一節所載之政策於損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, the Group may elect to reclassify these financial assets, if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

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 statement of profit or loss.

**2.4 主要會計政策概要 (續)**

**投資及其他金融資產 (續)**

*後續計量 (續)*

*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，如果管理層有能力及有意在可見將來持有有關資產或持有其至到期日，本集團可能選擇將該等金融資產重分類。

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損益表。



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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. An impairment exists if one or more events that occurred after the initial recognition of the asset have 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 whether impairment exists individually 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。如果資產初始確認後發生的一個或多個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，則存在減值。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，本集團首先要評估是否有重大的個別金融資產單獨發生減值或個別不重大的金融資產整體發生減值。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)*

The amount of any impairment loss identified 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).

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 statement of profit or loss. 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 write-off is later recovered, the recovery is credited to the statement of profit or loss.

**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)*

所辨認的任何減值虧損的金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。

資產賬面值直接或透過使用撥備賬予以減少，及虧損額在損益表確認。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。如果撇銷金額其後收回，則收回金額會計入於損益表中。

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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 statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

#### 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，減以往於損益表中確認之任何減值虧損，會從其他全面收益轉出，並在損益表內確認。

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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. "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 statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

**2.4 主要會計政策概要 (續)**

**金融資產減值 (續)**

*可供銷售之金融投資 (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。「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損益表中確認的減值虧損）會從其他全面收益轉出，並在損益表內確認。分類為可供銷售之股權工具之減值虧損，不會透過損益表撥回。其公平價值在減值後增加，會直接在其他全面收益中確認。



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

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

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

#### 2.4 主要會計政策概要(續)

##### 反確認金融資產

主要在下列情況下，應終止確認金融資產(或，如適用，金融資產的一部分，或一組相類似金融資產的一部分)(即從本集團的綜合財務狀況表移除)：

- 收取該項資產所得現金流量之權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或根據一項「轉付」安排，在未有嚴重延緩之情況下，已就有關獲取的現金流量全數承擔付款之責任給第三方；並：(a)本集團已轉讓該項資產之絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報，但已轉讓該項資產之控制權。

凡本集團轉讓其收取該項資產所得現金流量之權利或已經訂立「轉付」安排，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，本集團會視乎本集團持續參與的程度繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

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

**Financial liabilities**

*Initial recognition and measurement*

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives at initial recognition designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of 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 statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

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

**2.4 主要會計政策概要(續)**

**金融負債**

*初始確認和計量*

金融負債在初始確認時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)。

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，則減去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損益表中確認。

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

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

##### 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 statement of profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position 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.

##### Derivative financial instruments

###### *Initial recognition and subsequent measurement*

The derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

#### 2.4 主要會計政策概要(續)

##### 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分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損益表中確認。

##### 金融工具的互相抵銷

如果以現時可行法定權利將確認的金額互相抵銷，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銷，報告淨額在財務狀況表中。

##### 衍生金融工具

###### *初始確認及後續計量*

衍生金融工具初始按訂立衍生合同之日的公平價值確認，後續按公平價值重新計量。如果衍生金融工具的公平價值為正，則衍生金融工具作為資產入賬，如果公平價值為負，則按負債入賬。衍生金融工具的公平價值變動所產生的任何損益直接計入損益表中。

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

##### Inventories

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

##### Cash and cash equivalents

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

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

##### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

#### 2.4 主要會計政策概要(續)

##### 存貨

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

##### 現金及現金等價物

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

就財務狀況表而言，現金及現金等價物包括用途不受限制之手頭現金及銀行存款(包括定期存款)。

##### 所得稅

所得稅包括本期稅項及遞延稅項。有關在損益以外確認的項目的所得稅，在損益以外(在其他全面收益或直接權益中)確認。



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

##### Income tax (continued)

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, 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(續)

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, 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) income from hotel operations, when the services are rendered;
- (c) 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) 酒店經營收入方面，於提供服務時計算；
- (c) 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)**

- (d) 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;
- (e) dividend income, when the shareholders' right to receive payment has been established;
- (f) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (g) fair value gains or losses on derivative financial instruments, on change in fair value at the end of the reporting period.

**Share-based payments**

The Company operates share option schemes 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 payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

**2.4 主要會計政策概要 (續)**

**確認收入 (續)**

- (d) 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；
- (e) 股息收入方面，當股東收取付款之權利已確立時入賬；
- (f) 利息收入方面，乃按應計基準使用實際利息法計算，須採用能將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；及
- (g) 衍生金融工具的公平價值損益方面，按報告期末的公平價值變動確認。

**以股份為基礎的支付**

本公司設有購股權計劃，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」）。



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

##### Share-based payments (continued)

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the binomial model, further details of which are given in note 27.

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 in employee benefit expense. 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 statement of profit or loss 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.

#### 2.4 主要會計政策概要(續)

##### 以股份為基礎的支付(續)

於二零零二年十一月七日後授予與僱員進行以股權結算之交易之成本，乃參照於授出日期之公平價值計量。公平價值由外聘估值師根據二項式期權定價模式釐定，有關之進一步詳情載於附註27。

在滿足表現及／或服務條件的期間，應確認以權益結算的交易費用為僱員福利開支並同時相應增加權益。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。在某一期間內在損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。

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

##### Share-based payments (continued)

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 payments, or is otherwise beneficial to the employee as measured at the date of modification.

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.

#### 2.4 主要會計政策概要(續)

##### 以股份為基礎的支付(續)

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之總公平價值有所增加，或在修改日為僱員帶來其他利益，則應就該等修訂確認開支。

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。

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

##### 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 statements of profit or loss 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.

##### 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.

#### 2.4 主要會計政策概要(續)

##### 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損益表中扣除。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。

##### 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。

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

**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 prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

**2.4 主要會計政策概要 (續)**

**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換算。結算或換算貨幣項目所產生的差額在損益表內確認。



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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 measured. The gain or loss arising on retranslation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the 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 prevailing at the end of the reporting period and their statements of profit or loss 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 statement of profit or loss.

#### 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，使用公平價值計量日期之匯率換算。再換算以公平價值計量的非貨幣項目所產生的損益的確認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，而項目之換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，而損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損益表中確認。

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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 their accompanying disclosures, and the disclosure of contingent liabilities. 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:

#### 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，須作出會影響收入、開支、資產及負債呈報金額及其隨附披露及或然負債披露的判斷、估計及假設。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：

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *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.

##### *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.

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

##### *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。

##### *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。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *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 has obtained indemnity letters from tenants to confirm that all relevant tax exposure of the Group's cruise ships would be borne by the tenants.

#### 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.

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

##### *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，本集團已經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。

#### 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。



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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *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 2014, the fair values of investment properties and cruise ships amounted to HK\$625,300,000 (2013: HK\$501,000,000) and HK\$81,120,000 (2013: HK\$92,820,000), respectively, which were obtained by reference to quoted second hand market prices.

##### *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 2014 was HK\$4,172,000 (2013: HK\$3,913,000). The amount of unrecognised tax losses at 31 March 2014 was HK\$250,829,000 (2013: HK\$229,481,000). Further details are contained in note 25 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計數字之不明朗因素(續)

##### *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。於二零一四年三月三十一日，投資物業及郵輪之公平價值分別為625,300,000港元(二零一三年：501,000,000港元)及81,120,000港元(二零一三年：92,820,000港元)，乃參照二手市場報價而釐定。

##### *遞延稅項資產*

對於所有未動用稅項虧損而確認的遞延稅項資產，只限於可能取得應課稅溢利以抵銷可供動用之虧損。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。於二零一四年三月三十一日，涉及已確認稅項虧損之遞延稅項資產總額為4,172,000港元(二零一三年：3,913,000港元)。於二零一四年三月三十一日，未確認稅項虧損之金額為250,829,000港元(二零一三年：229,481,000港元)。進一步詳情載於財務報表附註25。

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**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.

**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於郵輪租賃服務；
- (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) 證券買賣分部從事於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 the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, 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 (2013: Nil).

#### 4. 經營分部資料(續)

管理層分開監察本集團經營分部的業績，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互相一致，惟該計量並不包括利息收入、融資成本，以及總辦事處及集團開支。

分部資產不包括銀行存款、現金及現金等價物，以及其他未分配總辦事處及集團資產，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，以及其他未分配總辦事處及集團負債，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(二零一三年：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	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收入:										
Income from external customers	來自外界客戶之收入	70,860	71,833	20,073	23,643	18,667	16,168	(21,730)	116,502	87,870	228,146
Other income	其他收入	-	-	2,079	1,923	29	-	-	-	2,108	1,923
Total revenue and other income	收入及其他收入合計	70,860	71,833	22,152	25,566	18,696	16,168	(21,730)	116,502	89,978	230,069
Segment results	分部業績	58,861	50,225	(7,391)	(79)	43,416	53,303	(21,752)	116,529	73,134	219,978
Reconciliation:	對賬:										
Interest income	利息收入									2,604	2,115
Unallocated gains	未分配收益									-	731
Corporate and other unallocated expenses	集團及其他未分配開支									(29,163)	(20,132)
Finance costs	融資成本									(1,297)	(2,305)
Profit before tax	除稅前溢利									45,278	200,387



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#### 4. OPERATING SEGMENT INFORMATION

#### 4. 經營分部資料(續)

(continued)

Group

本集團

		Cruise ship charter services 郵輪租賃服務		Hotel operations 酒店經營		Property investments 物業投資		Securities trading 證券買賣		Total 合計	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Segment assets	分部資產	89,284	98,194	10,824	13,652	641,002	529,964	449,724	535,265	1,190,834	1,177,075
Reconciliation:	對賬:										
Corporate and other unallocated assets	集團及其他未分配 資產									575,169	483,709
Total assets	總資產									1,766,003	1,660,784
Segment liabilities	分部負債	12,196	13,290	21,243	20,919	3,907	3,400	3,548	-	40,894	37,609
Reconciliation:	對賬:										
Corporate and other unallocated liabilities	集團及其他未分配 負債									311,458	217,492
Total liabilities	總負債									352,352	255,101
Other segment information:	其他分部資料:										
Depreciation and amortisation	折舊及攤銷	11,658	12,218	2,095	4,126	491	492	-	-	14,244	16,836
Impairment of items of property, plant and equipment	物業、廠房及 設備項目之 減值	-	-	1,235	-	-	-	-	-	1,235	-
Fair value gains on investment properties	投資物業之公平價值 收益	-	-	-	-	(29,141)	(41,100)	-	-	(29,141)	(41,100)
Fair value losses on cruise ships	郵輪之公平價值 虧損	42	3,382	-	-	-	-	-	-	42	3,382
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	-	-	-	-	-	-	33,300	(93,747)	33,300	(93,747)
Fair value losses on derivative financial instruments, net	衍生金融工具公平 價值虧損·淨額	-	-	-	-	-	-	3,548	-	3,548	-
Capital expenditure*	資本支出*	-	-	1,447	1,715	-	-	-	-	1,447	1,715

\* 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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	4,536	81,290
Southeast Asia except Hong Kong	東南亞 (不包括香港)	85,442	148,779
		<b>89,978</b>	<b>230,069</b>

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

(b) Non-current assets

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	533,785	518,099
Southeast Asia except Hong Kong	東南亞 (不包括香港)	194,622	113,665
		<b>728,407</b>	<b>631,764</b>

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

4. 經營分部資料(續)

地區資料

(a) 來自外界客戶之收入及其他收入

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	4,536	81,290
Southeast Asia except Hong Kong	85,442	148,779
	<b>89,978</b>	<b>230,069</b>

上述收入資料以客戶所處區域為基礎。

(b) 非流動資產

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	533,785	518,099
Southeast Asia except Hong Kong	194,622	113,665
	<b>728,407</b>	<b>631,764</b>

上述非流動資產資料以資產所處區域為基礎，並不包括金融工具。

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

##### Information about major customers

Revenues of approximately HK\$46,282,000 (2013: HK\$47,034,000) and HK\$24,578,000 (2013: HK\$24,799,000) were derived from the provision of cruise ship charter services to two major customers, respectively.

#### 5. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents cruise ship charter service income, income from hotel operations, gross rental income received and receivables from investment properties, dividend income and gain/loss 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46,282,000港元(二零一三年: 47,034,000港元)及24,578,000港元(二零一三年: 24,799,000港元)乃來自向兩位主要客戶提供郵輪租賃服務。

#### 5. 收入及其他收入

收入(亦指本集團之營業額)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、股息收入及證券買賣收益/虧損。

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**5. REVENUE AND OTHER INCOME (continued)**

An analysis of revenue and other income is as follows:

**5. 收入及其他收入(續)**

收入及其他收入之分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Cruise ship charter service income	郵輪租賃服務收入	70,860	71,833
Income from hotel operations	酒店經營收入	20,073	23,643
Gross rental income	租金收入總額	18,667	16,168
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	(33,300)	93,747
Fair value losses on derivative financial instruments – transactions not qualifying as hedges, net	衍生金融工具公平價值虧損－不符合對沖條件的交易，淨額	(3,548)	–
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	15,118	22,755
		<b>87,870</b>	<b>228,146</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	2,604	2,115
Others	其他	2,549	2,034
		<b>5,153</b>	<b>4,149</b>



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#### 6. PROFIT BEFORE TAX

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

#### 6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		Notes 附註	Notes 附註
		HK\$'000 千港元	HK\$'000 千港元
Depreciation	折舊	13	13
Auditors' remuneration	核數師酬金	1,050	1,250
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	18,543	16,751
Equity-settled share option expense	以權益結算的購股權費用	6,569	-
Pension scheme contributions	退休金計劃供款	699	768
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>25,811</b>	<b>17,519</b>
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	282	297
Amortisation of land premiums	地價攤銷	15	550
Foreign exchange differences, net	匯兌差額，淨額	4,049	(313)
Rental income on investment properties less direct operating expenses of HK\$1,772,000 (2013: HK\$1,694,000)	投資物業租金收入減直接經營開支 1,772,000港元 (二零一三年： 1,694,000港元)	(16,895)	(14,474)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	-	2
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	13	-

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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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank loans, wholly repayable:	須於以下時間全數償還的 銀行貸款之利息：		
Within five years	五年內	846	1,906
Beyond five years	五年後	303	—
Interest on securities margin account facilities	抵押保證金 賬戶信貸利息	148	399
		1,297	2,305

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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 383 of the Hong Kong Companies Ordinance, is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fees	袍金	396	424
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	6,498	6,276
Bonuses	花紅	1,218	1,178
Equity-settled share option expense	以權益結算的 購股權費用	5,336	—
Pension scheme contributions	退休金計劃供款	386	372
		13,438	7,826
		13,834	8,250

During the year, certain directors were granted share options, in respect of their services to the Group, under 2012 Share Option Scheme of the Company, further details of which are set out in note 27 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

#### 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383條所披露之本年度董事酬金如下：

本年內，鑑於對本集團的貢獻，若干董事按照本公司之二零一二年購股權計劃獲授購股權，進一步詳情載於財務報表附註27。購股權的公平價值確認在損益表中，這些購股權的公平價值於授予日釐定，而在本年度財務報表中確認的金額包括在上述董事酬金的披露。

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

(a) Directors' remuneration (continued)

(i) Independent non-executive directors

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

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Mr. Cheung Chun Kwok	張鎮國先生	132	104
Mr. Kwan Kai Kin, Kenneth	關啟健先生	132	132
Mr. Ho Yau Ming	何友明先生	132	132
Mr. Wong Kwok Tai*	黃國泰先生*	—	56
		<b>396</b>	<b>424</b>

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

\* Mr. Wong Kwok Tai retired as an independent non-executive director of the Company on 4 September 2012.

8. 董事及五位最高薪僱員酬金 (續)

(a) 董事酬金 (續)

(i) 獨立非執行董事

於年內支付予獨立非執行董事之袍金如下：

年內，並無應付獨立非執行董事之任何其他酬金(二零一三年：無)。

\* 黃國泰先生已於二零一二年九月四日退任本公司獨立非執行董事之職務。



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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 expenses	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
2014	二零一四年					
Executive directors:	執行董事：					
Mr. Ng Wee Keat	黃偉傑先生	1,490	279	1,019	88	2,876
Ms. Sio Ion Kuan	蕭潤群女士	1,490	279	1,019	88	2,876
Ms. Ng Siew Lang, Linda	黃琇蘭女士	870	163	873	52	1,958
Ms. Lilian Ng	黃莉蓮女士	870	163	873	52	1,958
Ms. Chen Ka Chee	陳格緻女士	622	117	776	37	1,552
Mr. Yu Wai Man	余偉文先生	1,156	217	776	69	2,218
		6,498	1,218	5,336	386	13,438
2013	二零一三年					
Executive directors:	執行董事：					
Mr. Ng Wee Keat	黃偉傑先生	1,440	270	–	85	1,795
Ms. Sio Ion Kuan	蕭潤群女士	1,440	270	–	85	1,795
Ms. Ng Siew Lang, Linda	黃琇蘭女士	840	158	–	50	1,048
Ms. Lilian Ng	黃莉蓮女士	840	158	–	50	1,048
Ms. Chen Ka Chee	陳格緻女士	600	113	–	36	749
Mr. Yu Wai Man	余偉文先生	1,116	209	–	66	1,391
		6,276	1,178	–	372	7,826

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。

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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 (2013: 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(二零一三年：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，抵銷產生的應課稅溢利，因此並無就香港利得稅作出撥備。去年，香港利得稅乃就在香港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。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Group:	本集團：		
Current – Hong Kong	本年度－香港		
Charge for the year	本年度費用	–	1,740
Current – Elsewhere	本年度－其他地區		
Charge for the year	本年度費用	90	–
Underprovision in prior years	過往年度撥備不足	(66)	–
Deferred (note 25)	遞延稅項(附註25)	261	174
<b>Total tax charge for the year</b>		<b>285</b>	<b>1,914</b>

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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 – 2014

#### 本集團 – 二零一四年

		Hong Kong		Elsewhere*		Total	
		香港		其他地區*		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Profit/(loss) before tax	除稅前溢利/(虧損)	(20,660)		65,938		45,278	
Adjustments in respect of current tax of previous periods	對以前期間當期稅項的調整	-	-	(66)	(0.1)	(66)	(0.1)
Tax at the statutory tax rate	按法定稅率計算之稅項	(3,409)	16.5	11,724	17.8	8,315	18.3
Income not subject to tax	毋須課稅收入	(5,635)	27.2	(12,278)	(18.6)	(17,913)	(39.6)
Expenses not deductible for tax	不可扣稅開支	4,520	(21.9)	535	0.8	5,055	11.1
Tax losses utilised	利用稅務虧損	(18)	0.1	-	-	(18)	-
Tax losses not recognised	未確認的稅務虧損	5,020	(24.3)	172	0.2	5,192	11.5
Others	其他	(217)	1.1	(63)	(0.1)	(280)	(0.6)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	261	(1.3)	24	-	285	0.6

#### 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，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

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**9. INCOME TAX (continued)**

Group – 2013  
本集團 – 二零一三年

**9. 所得稅(續)**

		Hong Kong		Elsewhere*		Total	
		香港		其他地區*		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Profit before tax	除稅前溢利	149,111		51,276		200,387	
Tax at the statutory tax rate	按法定稅率計算之稅項	24,603	16.5	8,721	17.0	33,324	16.6
Income not subject to tax	毋須課稅收入	(17,099)	(11.5)	(8,741)	(17.0)	(25,840)	(12.9)
Expenses not deductible for tax	不可扣稅開支	278	0.2	283	0.6	561	0.3
Tax losses utilised	利用稅務虧損	(5,770)	(3.9)	(290)	(0.6)	(6,060)	(3.0)
Tax losses not recognised	未確認的稅務虧損	305	0.2	-	-	305	0.2
Others	其他	(403)	(0.2)	27	-	(376)	(0.2)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	1,914	1.3	-	-	1,914	1.0

\* Elsewhere refers to tax in Singapore and Indonesia at the statutory tax rates of 17% (2013: 17%) and 10% (2013: 10%), respectively.

\* 其他地區指新加坡及印尼的稅項，兩地之法定稅率分別為17% (二零一三年：17%) 及10% (二零一三年：10%)。

**10. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The consolidated profit attributable to owners of the Company for the year ended 31 March 2014 includes a loss of HK\$27,056,000 (2013: profit of HK\$47,694,000) which has been dealt with in the financial statements of the Company (note 28(b)).

**10. 本公司擁有人應佔溢利**

已計入本公司財務報表之截至二零一四年三月三十一日止年度本公司擁有人應佔綜合溢利包括虧損為27,056,000港元(二零一三年：溢利47,694,000港元)(附註28(b))。



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#### 11. DIVIDENDS

#### 11. 股息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interim – HK0.30 cent (2013: HK0.30 cent) per ordinary share	中期股息—每股普通股 0.30港仙 (二零一三年：0.30港仙)	17,301	17,301
Proposed final – HK0.45 cent (2013: HK0.60 cent) per ordinary share	建議末期股息—每股普通股 0.45港仙 (二零一三年：0.60港仙)	25,955	34,602
		<b>43,256</b>	<b>51,903</b>

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 5,767,012,541 (2013: 5,766,968,705) in issue during the year.

#### 12. 本公司普通股股權持有人應佔每股盈利

每股基本盈利金額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5,767,012,541股(二零一三年：5,766,968,705股)計算。

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

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

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

**12. 本公司普通股股權持有人應佔每股盈利(續)**

每股攤薄盈利金額乃按本公司普通股股權持有人應佔本年度溢利計算。計算中所用的普通股的加權平均數是本年度已發行的普通股，即用於計算每股基本盈利的數量，加上所有攤薄性潛在普通股被視為行使或轉換為普通股時，假設以零代價發行的普通股的加權平均數。

每股基本及攤薄盈利乃按以下各項計算：

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	計算每股基本盈利時使用之本公司普通股股權持有人應佔溢利	29,907	155,580
<b>Shares</b>	<b>股份</b>		
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	5,767,012,541	5,766,968,705
Effect of dilution – weighted average number of ordinary shares:	攤薄效應 – 普通股的加權平均數：		
Share options	購股權	2,338,394	–
		<b>5,769,350,935</b>	<b>5,766,968,705</b>

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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 HK\$'000 千港元	Land and building in Hong Kong 香港 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Cruise ships 郵輪 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 March 2014</b>	<b>二零一四年三月三十一日</b>							
At 31 March 2013 and at 1 April 2013:	於二零一三年三月三十一日及 於二零一三年四月一日:							
Cost or valuation	成本或估值	23,851	19,000	46,231	18,163	6,574	92,820	206,639
Accumulated depreciation and impairment	累積折舊 及減值	(23,667)	(3,886)	(41,001)	(15,353)	(5,047)	-	(88,954)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>184</b>	<b>15,114</b>	<b>5,230</b>	<b>2,810</b>	<b>1,527</b>	<b>92,820</b>	<b>117,685</b>
At 1 April 2013, net of accumulated depreciation and impairment	於二零一三年四月一日， 扣除累積折舊及減值 之淨值	184	15,114	5,230	2,810	1,527	92,820	117,685
Additions	添置	-	-	609	950	15	-	1,574
Deficit on revaluation	重估虧絀	-	-	-	-	-	(42)	(42)
Depreciation provided during the year	本年度折舊 撥備	(163)	(416)	(817)	(832)	(314)	(11,658)	(14,200)
Impairment	減值	-	-	(1,235)	-	-	-	(1,235)
Exchange realignment	匯兌調整	(21)	-	(653)	(302)	(11)	-	(987)
At 31 March 2014, net of accumulated depreciation and impairment	於二零一四年三月三十一日， 扣除累積折舊及減值 之淨值	-	14,698	3,134	2,626	1,217	81,120	102,795
At 31 March 2014:	於二零一四年三月三十一日:							
Cost or valuation	成本或估值	20,571	19,000	40,899	16,828	6,051	81,120	184,469
Accumulated depreciation and impairment	累積折舊 及減值	(20,571)	(4,302)	(37,765)	(14,202)	(4,834)	-	(81,674)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>-</b>	<b>14,698</b>	<b>3,134</b>	<b>2,626</b>	<b>1,217</b>	<b>81,120</b>	<b>102,795</b>
Analysis of cost or valuation:	成本或估值分析:							
At cost	按成本	20,571	19,000	40,899	16,828	6,051	-	103,349
At 31 March 2014 valuation	按二零一四年三月三十一日 估值	-	-	-	-	-	81,120	81,120
		20,571	19,000	40,899	16,828	6,051	81,120	184,469

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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	Land and building in Hong Kong 香港 土地及樓宇	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles 汽車	Cruise ships 郵輪	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	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 2013	二零一三年三月三十一日							
At 1 April 2012:	於二零一二年四月一日:							
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
At 1 April 2012, net of accumulated depreciation and impairment	於二零一二年四月一日， 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
Additions	添置	-	-	825	1,001	342	-	2,168
Disposals	出售	-	-	-	(11)	(301)	-	(312)
Deficit on revaluation	重估虧絀	-	-	-	-	-	(3,382)	(3,382)
Depreciation provided during the year	本年度折舊 撥備	(1,428)	(417)	(1,344)	(992)	(387)	(12,218)	(16,786)
Exchange realignment	匯兌調整	(83)	-	(333)	(134)	(6)	-	(556)
At 31 March 2013, net of accumulated depreciation and impairment	於二零一三年三月三十一日， 扣除累積折舊及減值 之淨值	184	15,114	5,230	2,810	1,527	92,820	117,685
At 31 March 2013:	於二零一三年三月三十一日:							
Cost or valuation	成本或估值	23,851	19,000	46,231	18,163	6,574	92,820	206,639
Accumulated depreciation and impairment	累積折舊 及減值	(23,667)	(3,886)	(41,001)	(15,353)	(5,047)	-	(88,954)
Net carrying amount	賬面淨值	184	15,114	5,230	2,810	1,527	92,820	117,685
Analysis of cost or valuation:	成本或估值分析:							
At cost	按成本	23,851	19,000	46,231	18,163	6,574	-	113,819
At 31 March 2013 valuation	按二零一三年三月三十一日 估值	-	-	-	-	-	92,820	92,820
		23,851	19,000	46,231	18,163	6,574	92,820	206,639



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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\$11,138,000 (2013: HK\$11,469,000) 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 2014 amounted to HK\$11,138,000 (2013: HK\$11,469,000).

The Group's cruise ships were revalued on 31 March 2014 by Vigers Appraisal and Consulting Limited, an independent professionally qualified valuer, on an open market, existing use basis. A revaluation deficit of HK\$42,000 (2013: HK\$3,382,000) resulting from the valuation has been charged to the statement of profit or loss.

Had the cruise ships been carried at historical cost less accumulated depreciation and impairment losses, their carrying amount would have been approximately HK\$81,120,000 (2013: HK\$92,820,000).

At 31 March 2014, the land and building in Hong Kong with a net carrying value of HK\$14,698,000 (2013: HK\$15,114,000) were pledged to secure a loan granted to the Group (notes 23 and 30).

#### 13. 物業、廠房及設備(續)

本集團包括在物業、廠房及設備中賬面淨值為11,138,000港元(二零一三年: 11,469,000港元)的土地位於香港,且以中期租賃形式持有。

於二零一四年三月三十一日,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11,138,000港元(二零一三年: 11,469,000港元)。

本集團郵輪於二零一四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42,000港元(二零一三年: 3,382,000港元)已在損益表內扣除。

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81,120,000港元(二零一三年: 92,820,000港元)。

於二零一四年三月三十一日,本集團賬面淨值為14,698,000港元(二零一三年: 15,114,000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23及30)。

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**14. INVESTMENT PROPERTIES**

**14. 投資物業**

		Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Carrying amount at beginning of the year	於年度初的賬面值	501,000	459,900
Additions (from acquisition)	增加(收購所得)	95,139	—
Gain from fair value adjustments	來自公平價值調整之收益	29,141	41,100
Exchange realignment	匯兌調整	20	—
Carrying amount at 31 March	於三月三十一日的賬面值	<b>625,300</b>	501,000

The Group's investment properties are situated in Hong Kong and Singapore and are held under the following lease terms:

本集團的投資物業位於香港及新加坡，並以下列租賃形式持有：

		HK\$' 000 千港元
Freehold leases – Singapore	永久業權 – 新加坡	107,800
Medium-term leases – Hong Kong	中期租賃 – 香港	517,500
		<b>625,300</b>

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#### 14. INVESTMENT PROPERTIES (continued)

The Group's investment properties consist of five commercial properties in Hong Kong and one commercial property in Singapore. The Group's investment properties were revalued on 31 March 2014 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at aggregate balances of HK\$625,300,000 (2013: HK\$501,000,000). Each year, the Group's executive directors decide, after approval from the audit committee, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's executive directors have discussions with the valuers on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

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

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$467,300,000 (2013: HK\$348,000,000) at 31 March 2014 have been pledged to secure banking facilities granted to the Group as further detailed in notes 23 and 30.

Further details of the Group's investment properties are included on pages 215 and 216.

#### 14. 投資物業(續)

本集團的投資物業包括五項香港商業物業及一項新加坡商業物業。於二零一四年三月三十一日，本集團的投資物業由獨立專業合資格估值師萊坊測計師行有限公司及PREMAS Valuers & Property Consultants Pte. Ltd.重估為總值625,300,000港元(二零一三年：501,000,000港元)。每年，本集團執行董事於審核委員會批准後決定委任哪一家外聘估值師負責本集團物業的外部估值。甄選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團執行董事與估值師每年就中期及全年財務匯報進行估值時討論估值假設及估值結果兩次。

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31(a)。

本集團於二零一四年三月三十一日之賬面總值467,300,000港元(二零一三年：348,000,000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23及30。

本集團投資物業之進一步詳情載於第215頁及第216頁。

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業(續)

公平價值層次

下表顯示本集團投資物業的公平價值計量層次：

		As at 31 March 2014			
		於二零一四年三月三十一日			
		Fair value measurement using			
		公平價值計量採用			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍 市場報價 (第一層次)	重大可觀察 輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurement for:	持續性公平 價值計量：				
Commercial properties	商業物業	-	-	625,300	625,300

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於本年度內，概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量。



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#### 14. INVESTMENT PROPERTIES (continued)

##### Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

#### 14. 投資物業(續)

##### 公平價值層次(續)

分類於公平價值層次內第三層次的公平價值計量的對賬：

		Commercial properties 商業物業
		Level 3 第三層次
		HK\$'000 千港元
Carrying amount at 1 April 2013	於二零一三年四月一日的 賬面金額	501,000
Additions (from acquisition)	增加(收購所得)	95,139
Gain from fair value adjustments	來自公平價值調整之收益	29,141
Exchange realignment	匯兌調整	20
<hr/>		
Carrying amount as at 31 March 2014	於二零一四年三月三十一日 的賬面金額	625,300

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為就投資物業估值所採用的估值技術及主要輸入值的概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range (weighted average) 範圍(加權平均數)
Commercial properties 商業物業	Direct comparison approach method 直接比較法	Market price per square feet 每平方米市場價格	HK\$15,000 to HK\$25,000 15,000港元至25,000港元
	Income capitalisation approach method 收入資本化法	Market rent per square feet Capitalisation rate 每平方米市場租金 資本化比率	HK\$310 to HK\$520 2.75% to 3.00% 310港元至520港元 2.75%至3.00%

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**14. INVESTMENT PROPERTIES (continued)**

**Fair value hierarchy (continued)**

The Direct Comparison Approach method provides the market value of an expropriated property by comparing it to values obtained in the open market of similar properties. It follows three basic steps in arriving at the value of the properties, including identifying the highest and best use of the property; identifying of similar properties that have previously sold ("the comparable sales"); and adjusting the value of the comparable sales.

The fair value determined by the Income Capitalisation Approach method is the sum of the term value and the reversionary value by discounting the contracted annual rent at the capitalisation rate over the existing lease period; and the sum of average unit market rent at the capitalisation rate after the existing lease period.

**15. PREPAID LAND PREMIUMS**

Carrying amount at the beginning of the year	於年度初的賬面值	1,449	2,117
Recognised during the year	於本年度確認	(482)	(550)
Exchange realignment	匯兌調整	(186)	(118)
Carrying amount at 31 March	於三月三十一日的賬面值	781	1,449
Current portion	流動部分	(469)	(543)
Non-current portion	非流動部分	312	906

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

**14. 投資物業(續)**

**公平價值層次(續)**

直接比較法通過比較類似物業在公開市場取得的價值提供沒收財產的市場價值。其在釐定物業價值時依循三個基本步驟，包括辨認物業的最大及最佳用途；辨認先前已出售的類似物業（「可資比較銷售」）；及對可資比較銷售的價值作出調整。

以收入資本化法確定的公平價值為以資本化比率將合約年租金通過現有租賃期折現的期間價值及復歸價值的總和；與現有租賃期後的平均單位市場租金按資本化比率折現的總和。

**15. 預付地價**

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount at the beginning of the year	於年度初的賬面值	1,449	2,117
Recognised during the year	於本年度確認	(482)	(550)
Exchange realignment	匯兌調整	(186)	(118)
Carrying amount at 31 March	於三月三十一日的賬面值	781	1,449
Current portion	流動部分	(469)	(543)
Non-current portion	非流動部分	312	906

租賃土地位於印尼，且以中期租賃形式持有。

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#### 16. INVESTMENTS IN SUBSIDIARIES

#### 16. 於附屬公司之投資

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	585,025	535,265
		585,026	535,266
Less: Provision for impairment	減：減值撥備	(61,409)	(60,243)
		523,617	475,023
Due to subsidiaries	應付附屬公司款項	(395,308)	(384,237)

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

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

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

應收附屬公司款項之減值撥備變動如下：

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 April	於四月一日	60,243	59,798
Impairment losses provided	已計提減值虧損	1,166	445
		61,409	60,243

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16. INVESTMENTS IN SUBSIDIARIES (continued)

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

Particulars of the principal subsidiaries are as follows:

16. 於附屬公司之投資(續)

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

主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued share capital 已發行 股本	Percentage of equity attributable to the Group 本集團應佔 權益百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Century Rich Investments Limited	British Virgin Islands ("BVI")/ 英屬處女群島 (「英屬處女群島」)/ Hong Kong 香港	US\$1 1美元	60	60	Securities trading 證券買賣
Jackston Maritime Limited	BVI/ 英屬處女群島/ International Water 公海	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/ International Water 公海	US\$10,000 10,000美元	60	60	Cruise ship investment 郵輪投資



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#### 16. INVESTMENTS IN SUBSIDIARIES (continued)

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

#### 16. 於附屬公司之投資(續)

主要附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued share capital 已發行 股本	Percentage of equity attributable to the Group 本集團應佔 權益百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
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
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
New Century Group HK Investment Pte. Ltd.*	Singapore 新加坡	S\$1 1坡元	100	100	Property investment 物業投資
PT. 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. On 23 May 2014, the Group entered into a conditional sale and purchase agreement to dispose its entire interest in this subsidiary. The disposal is subject to the approval by the independent shareholders of the Company at the forthcoming special general meeting on 4 July 2014. For details, please refer to note 37.

\* 賬目並非由安永香港或安永國際之另一成員審核。

# 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。於二零一四年五月二十三日，本集團訂立有條件買賣協議，以出售其於該附屬公司之全部權益。出售事項須待本公司獨立股東於二零一四年七月四日即將舉行之股東特別大會上批准後，方可作實。有關詳情，敬請參閱附註37。

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**16. INVESTMENTS IN SUBSIDIARIES (continued)**

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.

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

**16. 於附屬公司之投資(續)**

以上所有主要附屬公司均由本公司間接持有。

上表所列之本公司附屬公司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。董事認為，倘列出其他附屬公司之詳情，篇幅會過於冗長。

有重大非控股權益的本集團附屬公司的詳情載列如下：

Percentage of equity interest held by non-controlling interests:  
非控股權益持有的股本權益百分比：

	2014 二零一四年	2013 二零一三年
Century Rich Investments Limited	40%	40%
Jackston Maritime Limited	40%	40%
Queenston Maritime Limited	40%	40%
PT. Horizon Bandar Bahru	50%	50%

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#### 16. INVESTMENTS IN SUBSIDIARIES (continued)

#### 16. 於附屬公司之投資(續)

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests: 分配至非控股權益的本年度溢利/(虧損)：		
Century Rich Investments Limited	(4,813)	22,834
Jackston Maritime Limited	7,947	6,937
Queenston Maritime Limited	15,874	13,631
PT. Horizon Bandar Bahru	(3,566)	(33)
Accumulated balances of non-controlling interests at the reporting dates: 於報告日期非控股權益的累計結餘：		
Century Rich Investments Limited	4,683	9,496
Jackston Maritime Limited	4,163	(4,059)
Queenston Maritime Limited	24,553	8,383
PT. Horizon Bandar Bahru	(53,859)	(58,792)

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16. INVESTMENTS IN SUBSIDIARIES (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts are disclosed before any inter-company eliminations:

2014

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16. 於附屬公司之投資(續)

下表顯示上述附屬公司的財務概要資料。所披露者為未計任何公司間對銷前的金額：

		Century Rich Investments Limited HK\$'000 千港元	Jackston Maritime Limited HK\$'000 千港元	Queenston Maritime Limited HK\$'000 千港元	PT. Horizon Bandar Bahru HK\$'000 千港元
Revenue and other income	收入及其他 收入	(11,938)	24,578	46,722	21,513
Total expenses	開支總額	(95)	(4,711)	(7,036)	(28,645)
Profit/(loss) for the year	本年度溢利/(虧損)	(12,033)	19,867	39,686	(7,132)
Total comprehensive income for the year	本年度全面收益 總額	(12,033)	19,867	39,686	(7,132)
Current assets	流動資產	297,798	2,742	13,949	12,872
Non-current assets	非流動資產	-	25,740	55,380	5,689
Current liabilities	流動負債	(286,090)	(18,074)	(7,946)	(20,875)
Non-current liabilities	非流動負債	-	-	-	(105,404)
Net cash flows from/ (used in) operating activities	來自/(用於)經營 活動之現金流量 淨額	110,673	23,867	44,936	(38)
Net cash flows used in investing activities	用於投資活動之 現金流量淨額	-	-	-	(1,447)
Net cash flows used in financing activities	用於融資活動之 現金流量淨額	(109,849)	(23,870)	(44,938)	-
Net increase/ (decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少) 淨額	824	(3)	(2)	(1,485)



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#### 16. INVESTMENTS IN SUBSIDIARIES (continued)

#### 16. 於附屬公司之投資(續)

2013

二零一三年

		Century Rich Investments Limited HK\$'000 千港元	Jackston Maritime Limited HK\$'000 千港元	Queenston Maritime Limited HK\$'000 千港元	PT. Horizon Bandar Bahru HK\$'000 千港元
Revenue and other income	收入及其他 收入	59,197	24,799	47,034	26,282
Total expenses	開支總額	(2,111)	(7,456)	(12,957)	(26,348)
Profit/(loss) for the year	本年度溢利/(虧損)	57,086	17,343	34,077	(66)
Total comprehensive income for the year	本年度全面收益 總額	57,086	17,343	34,077	(66)
Current assets	流動資產	267,468	1,891	3,542	16,014
Non-current assets	非流動資產	–	30,420	62,400	8,672
Current liabilities	流動負債	(243,727)	(42,458)	(44,984)	(20,062)
Non-current liabilities	非流動負債	–	–	–	(122,208)
Net cash flows from operating activities	來自經營活動之 現金流量淨額	110,673	14,046	47,785	3,731
Net cash flows used in investing activities	用於投資活動之 現金流量淨額	–	–	–	(1,715)
Net cash flows used in financing activities	用於融資活動之 現金流量淨額	(109,849)	(14,043)	(47,786)	–
Net increase/ (decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少) 淨額	824	3	(1)	2,016

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17. TRADE RECEIVABLES

17. 應收貿易賬款

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收貿易賬款	9,086	51,555	53	22,057

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 seek to maintain strict control over their 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\$15,905,000 (2013: HK\$15,608,000). 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三十日內繳清。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。高級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15,905,000港元(二零一三年: 15,608,000港元)之租金按金。應收貿易賬款乃不計息。

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.

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 month	一個月內	7,657	49,902	53	22,057
1 to 2 months	一至兩個月	1,056	705	—	—
2 to 3 months	兩至三個月	232	258	—	—
Over 3 months	超過三個月	141	690	—	—
		9,086	51,555	53	22,057

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#### 17. TRADE RECEIVABLES (continued)

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

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦 未作減值	1,204	46,479	53	22,057
Less than 1 month past due	逾期少於 一個月	7,508	4,123	—	—
1 to 3 months past due	逾期一至 三個月	311	349	—	—
Over 3 months past due	逾期超過 三個月	63	604	—	—
		<b>9,086</b>	<b>51,555</b>	<b>53</b>	<b>22,057</b>

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group 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.

#### 17. 應收貿易賬款(續)

並無個別或集體減值之應收貿易賬款之賬齡分析如下：

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。

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。

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18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18. 預付款項、按金及其他應收賬款

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Prepayments	預付款項	1,412	1,237	800	770
Deposits and other receivables	按金及其他應收賬款	3,818	3,734	845	14
Deposits paid for acquisition of properties	就收購物業支付的訂金	—	12,173	—	—
		5,230	17,144	1,645	784
Less: Non-current deposits paid	減：已付非流動訂金	—	(12,173)	—	—
Current portion	流動部分	5,230	4,971	1,645	784

None of the above assets is either past due or impaired and there was no recent of default.

概無上述資產為已逾期或已減值，在近期亦並無拖欠款項記錄。

In the prior year, included in the above assets were deposits paid for acquisition of properties located in Singapore of S\$1,945,000, approximately HK\$12,173,000. As the Group had not yet obtained the property ownership certificate at the end of the prior reporting period, the amount was recorded as deposits.

去年，上述資產包括就收購位於新加坡之物業支付的訂金1,945,000坡元（約12,173,000港元）。由於本集團於上一個報告期末尚未取得有關物業之權證，因此有關款項記錄為訂金。



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#### 19. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 19. 透過損益按公平價值列賬之股權投資

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Listed equity investments in Hong Kong, at market value	香港上市股權投資，按市值	279,513	223,439	142,026	113,702
Listed equity investments in Singapore, at market value	新加坡上市股權投資，按市值	170,158	266,378	85,079	133,189
		<b>449,671</b>	<b>489,817</b>	<b>227,105</b>	<b>246,891</b>

The above equity investments were classified as held for trading at 31 March 2014 and 2013.

於二零一四年及二零一三年三月三十一日，上述股權投資乃分類為持作買賣。

At 31 March 2014, the Group's and the Company's equity investments amounting to HK\$449,671,000 (2013: HK\$485,948,000) and HK\$227,105,000 (2013: HK\$243,022,000), respectively, were pledged to secure margin account facilities granted to the Group and the Company (note 30).

於二零一四年三月三十一日，本集團及本公司分別為數449,671,000港元（二零一三年：485,948,000港元）及227,105,000港元（二零一三年：243,022,000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30）。

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\$483,566,000 and HK\$243,680,000, respectively.

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483,566,000港元及243,680,000港元。

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**20. 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 2014, the weighted average interest rate on these bank deposits was 1.65% per annum (2013: 0.85% per annum) and the balances with a carrying amount of HK\$41,000,000 (2013: HK\$55,308,000) were denominated in Hong Kong dollars.

**20. 銀行存款**

銀行存款指存放在銀行之現金，有關年期超過三個月但少於十二個月。

於二零一四年三月三十一日，該等銀行存款之加權平均利率為每年1.65厘（二零一三年：每年0.85厘），結餘賬面總值為41,000,000港元（二零一三年：55,308,000港元）以港元為結算單位。

**21. CASH AND CASH EQUIVALENTS**

**21. 現金及現金等價物**

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	373,650	333,878	190,397	294,245
Time deposits	定期存款	55,814	91,059	55,814	91,059
Cash and cash equivalents	現金及現金等價物	429,464	424,937	246,211	385,304

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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#### 22. DERIVATIVE FINANCIAL INSTRUMENTS

#### 22. 衍生金融工具

##### Group

##### 本集團

		2014 二零一四年		2013 二零一三年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Equity option accumulator contracts	股票期權累積 認購期權 合約	-	2,920	-	-
Equity option decumulator contracts	股票期權累積 認沽期權 合約	-	628	-	-
		-	3,548	-	-

##### Company

##### 本公司

		2014 二零一四年		2013 二零一三年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Equity option accumulator contracts	股票期權累積 認購期權 合約	-	1,460	-	-
Equity option decumulator contracts	股票期權累積 認沽期權 合約	-	314	-	-
		-	1,774	-	-

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**22. DERIVATIVE FINANCIAL INSTRUMENTS**  
**(continued)**

The equity option accumulator contracts and equity option decumulator contracts were a series of forward contracts for the Group to accumulate and decumulate, respectively, specific units of certain securities listed on the Stock Exchange of Hong Kong according to the contracts at predetermined prices on every trading day. The equity option accumulator contracts and equity option decumulator contracts would be terminated automatically if the closing prices of the underlying securities on any specified trading day during the contract periods are at or above, and at or below, respectively, the predetermined knock-out prices.

These contracts were derivative financial instruments and were measured at fair value at the end of the reporting period. As at 31 March 2014, the fair value of the equity option accumulator contracts and equity option decumulator contracts were stated at negative of HK\$2,920,000 and HK\$628,000, respectively, based on the valuation performed by an independent professionally qualified valuer, and a fair value loss of HK\$3,548,000 (2013: Nil) in respect of these contracts was recognised in statement of profit or loss.

**22. 衍生金融工具 (續)**

股票期權累積認購期權合約及股票期權累積認沽期權合約為本集團分別根據合約在每個交易日按預定價格累積認購及累積認沽在香港聯交所上市的若干證券的特定單位的一系列遠期合約。如果相關證券在合約期間內任何指明交易日的收市價分別等於或高於及等於或低於預定收回價，則股票期權累積認購期權合約及股票期權累積認沽期權合約會自動終止。

該等合約為衍生金融工具，於報告期末按公平價值計量。於二零一四年三月三十一日，根據獨立專業合資格估值師進行的估值，股票期權累積認購期權合約及股票期權累積認沽期權合約的公平價值分別為負2,920,000港元及628,000港元，並已就該等合約在損益表內確認公平價值虧損3,548,000港元(二零一三年：無)。



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### 23. INTEREST-BEARING BANK AND OTHER BORROWINGS

Group

本集團

### 23. 計息銀行及其他借款

		2014 二零一四年			2013 二零一三年		
		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. 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	On demand	59,442	Hong Kong Prime rate - 2.5% p.a. to Hong Kong Prime rate - 1.625% p.a. 香港 最優惠利率 - 2.5厘年息 至香港 最優惠利率 - 1.625厘年息	On demand	4,026
		Singapore Interbank offered rate + 1.08% p.a. 新加坡 銀行同業拆息 + 1.08厘年息	2015	933	-	-	-
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 Prime rate - 1.675% p.a. to Hong Kong Prime rate - 1.625% p.a. 香港 最優惠利率 - 1.675厘年息 至香港 最優惠利率 - 1.625厘年息	On demand	5,835	Hong Kong Prime rate - 2.5% p.a. to Hong Kong Prime rate - 1.625% p.a. 香港 最優惠利率 - 2.5厘年息 至香港 最優惠利率 - 1.625厘年息	On demand	15,277

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

23. 計息銀行及其他借款(續)

Group  
本集團

		2014 二零一四年			2013 二零一三年		
		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
Other loans, secured	其他貸款(有抵押)						
		Singapore					
		Interbank offered rate + 2% p.a. to Hong Kong Prime rate					
			On demand	30,028	-	-	-
		新加坡 銀行同業拆息 + 2厘年息 至香港 最優惠利率					
			應要求償還				
				<u>96,238</u>			<u>19,303</u>
Non-current	非流動						
Long-term bank loans, secured	長期銀行貸款 (有抵押)						
		Singapore					
		Interbank offered rate + 1.08% p.a. to Singapore Interbank offered rate + 3% p.a.					
			2016 - 2038	26,004	-	-	-
		新加坡 銀行同業拆息 + 1.08厘年息 至新加坡 銀行同業拆息 + 3厘年息					
				<u>122,242</u>			<u>19,303</u>

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#### 23. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

##### Company

本公司

	2014 二零一四年			2013 二零一三年		
	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 Other loans, secured	流動 其他貸款(有抵押)					
	Singapore Interbank offered rate + 2% p.a. to HKD cost of fund + 1.75% p.a.	On demand	14,439	-	-	-
	新加坡 銀行同業拆息 + 2厘年息 至港元 資金成本 + 1.75厘年息	應要求償還				

#### 23. 計息銀行及其他借款(續)

##### Group 本集團

	2014 二零一四年 HK\$' 000 千港元		2013 二零一三年 HK\$' 000 千港元	
	Analysed into: 分析為:			
Bank loans repayable: Within one year or on demand (Note)	應償還的銀行貸款: 一年內或 應要求(附註)	66,210	19,303	
In the second year	第二年	815	-	
In the third to fifth years	第三至第五年	2,525	-	
Beyond the fifth year	第五年後	22,664	-	
		92,214	19,303	
Other loans repayable: Within one year or on demand	應償還的其他貸款: 一年內或 應要求	30,028	-	
		122,242	19,303	

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

Note: The Group's term loans and revolving loan in the amount of HK\$65,277,000 (2013: HK\$19,303,000) 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 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: HK\$59,442,000 (2013: HK\$4,026,000) within one year; HK\$2,861,000 (2013: HK\$9,442,000) in the second year; HK\$2,974,000 (2013: HK\$5,835,000) in the third to fifth years, inclusive.

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\$481,998,000 (2013: HK\$363,114,000) (notes 13 and 14);
- (ii) corporate guarantees up to HK\$177,445,000 (2013: HK\$149,725,000) provided by the Company; and
- (iii) rental assignment over certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$467,300,000 (2013: HK\$348,000,000) at 31 March 2014 which have been pledged to secure banking facilities granted to the Group.

23. 計息銀行及其他借款(續)

附註：本集團為數65,277,000港元(二零一三年：19,303,000港元)的有期貸款及循環貸款載有按要求隨時付還條款，並已經重新分類為流動負債。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59,442,000港元(二零一三年：4,026,000港元)；於第二年2,861,000港元(二零一三年：9,442,000港元)；於第三至第五年(包括首尾兩年)2,974,000港元(二零一三年：5,835,000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481,998,000港元(二零一三年：363,114,000港元)(附註13及14)；
- (ii) 本公司提供之公司擔保最多177,445,000港元(二零一三年：149,725,000港元)；及
- (iii) 本集團若干投資物業之租金轉讓，有關物業位於香港，於二零一四年三月三十一日之賬面總值467,300,000港元(二零一三年：348,000,000港元)，其已作抵押，以取得授予本集團的銀行信貸。



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#### 23. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Except for secured long-term bank loans of HK\$26,937,000 which are denominated in Singapore dollars, all bank and other borrowings are denominated in Hong Kong dollars. All bank and other borrowings bear interest at floating interest rates.

#### 24. 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.

#### 23. 計息銀行及其他借款(續)

除有抵押長期銀行貸款26,937,000港元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。

#### 24. 應付貿易賬款、應計款項、其他應付賬款及已收按金

以下為本集團及本公司之應付貿易賬款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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables:	應付貿易賬款：				
Current to	即日至180日				
180 days		2,654	4,398	—	—
<hr/>					
Accruals	應計款項	2,654	4,398	—	—
Other payables	其他應付賬款	2,439	3,511	1,561	1,821
and deposits	及已收按金				
received		33,815	31,430	—	—
<hr/>					
		38,908	39,339	1,561	1,821

Deposits received of HK\$3,249,000 (2013: HK\$1,999,000) were included as non-current liabilities. The trade and other payables are non-interest-bearing and are normally settled on 90-day terms.

已收按金3,249,000港元(二零一三年：1,999,000港元)列作非流動負債。貿易及其他應付賬款為不計息，一般須於九十日內結算。

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25. DEFERRED TAX ASSETS/LIABILITIES

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

Deferred tax liabilities

Group

本集團

25. 遞延稅項資產／負債

遞延稅項負債及資產於年內之變動如下：

遞延稅項負債

		2014 二零一四年 Depreciation allowance in excess of related depreciation 折舊免稅額 多於相關的折舊 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	4,951
Deferred tax charged to the statement of profit or loss during the year (note 9)	年內在損益表內扣除之遞延稅項(附註9)	520
Gross deferred tax liabilities at 31 March 2014	於二零一四年三月三十一日之遞延稅項負債總額	5,471

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#### 25. DEFERRED TAX ASSETS/LIABILITIES (continued)

##### Deferred tax assets

Group

本集團

#### 25. 遞延稅項資產／負債(續)

##### 遞延稅項資產

		2014 二零一四年 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 2013	於二零一三年四月一日	(3,913)
Deferred tax credited to the statement of profit or loss during the year (note 9)	年內在損益表內計入之 遞延稅項(附註9)	(259)
Gross deferred tax assets at 31 March 2014	於二零一四年三月三十一日 之遞延稅項資產總額	(4,172)

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25. DEFERRED TAX ASSETS/LIABILITIES  
(continued)

Deferred tax liabilities

Group  
本集團

25. 遞延稅項資產／負債(續)

遞延稅項負債

		2013 二零一三年 Depreciation allowance in excess of related depreciation 折舊免稅額 多於相關的折舊 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	4,431
Deferred tax charged to the statement of profit or loss during the year (note 9)	年內在損益表內扣除之 遞延稅項(附註9)	520
Gross deferred tax liabilities at 31 March 2013	於二零一三年三月三十一日 之遞延稅項負債總額	4,951



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#### 25. DEFERRED TAX ASSETS/LIABILITIES

(continued)

##### Deferred tax assets

Group

本集團

#### 25. 遞延稅項資產／負債(續)

##### 遞延稅項資產

		2013 二零一三年 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 2012	於二零一二年四月一日	(3,567)
Deferred tax credited to the statement of profit or loss during the year (note 9)	年內在損益表內計入之 遞延稅項(附註9)	(346)
Gross deferred tax assets at 31 March 2013	於二零一三年三月三十一日 之遞延稅項資產總額	(3,913)

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**25. 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:

**25. 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之分析：

		Group 本集團	
		31 March 2014 二零一四年 三月三十一日 HK\$' 000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$' 000 千港元
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表 確認之 遞延稅項 負債淨額	<b>1,299</b>	1,038

The Group has tax losses arising in Hong Kong and Indonesia of HK\$248,643,000 (2013: HK\$222,791,000) and HK\$27,472,000 (2013: HK\$30,403,000), respectively. The Company has tax losses arising in Hong Kong of HK\$187,294,000 (2013: HK\$170,173,000). 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\$39,601,000 (2013: HK\$35,888,000) 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248,643,000港元（二零一三年：222,791,000港元）及27,472,000港元（二零一三年：30,403,000港元）。本公司於香港產生之稅項虧損為187,294,000港元（二零一三年：170,173,000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39,601,000港元（二零一三年：35,888,000港元），因該等稅項虧損乃來自已虧損一段時間之公司，故被視為不可能產生應課稅溢利以抵銷該等稅項虧損。

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#### 25. DEFERRED TAX ASSETS/LIABILITIES

(continued)

At 31 March 2014, there was no significant unrecognised deferred tax liability (2013: Nil) for tax that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

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

#### 25. 遞延稅項資產／負債(續)

於二零一四年三月三十一日，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(二零一三年：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。

#### 26. SHARE CAPITAL

Shares

#### 26. 股本

股份

		Group and Company 本集團及本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Authorised:	法定股本：		
40,000,000,000 ordinary shares of HK\$0.0025 each (2013: 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(二零一三年： 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：		
5,767,768,705 ordinary shares of HK\$0.0025 each (2013: 5,766,968,705 ordinary shares of HK\$0.0025 each)	5,767,768,705股 每股面值0.0025港元 之普通股(二零一三年： 5,766,968,705股每股 面值0.0025港元之普通股)	14,419	14,417

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**26. SHARE CAPITAL (continued)**

**Shares (continued)**

During the year, 800,000 share options were exercised at the exercise price of HK\$0.1532 per share, resulting in the issue of 800,000 ordinary shares of HK\$0.0025 each for a total cash consideration, before expenses, of HK\$123,000. An amount of HK\$25,000 was transferred from the share option reserve to share premium account upon the exercise of the share options.

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

**26. 股本 (續)**

**股份 (續)**

年內，800,000份購股權按照每股0.1532港元的行使價行使，因此發行每股面值為0.0025港元的普通股800,000股，未扣除費用的總代價為現金123,000港元。有關購股權儲備合共25,000港元於購股權獲行使時轉入股份溢價賬。

年內，有關本公司已發行股本上述變動之交易概述如下：

		Number of shares in issue 已發行 股份數目	Issued share 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 2012, 31 March 2013 and 1 April 2013	於二零一二年四月一日、 二零一三年三月三十一日 及二零一三年四月一日	5,766,968,705	14,417	352,384	366,801
Share option exercised (as above)	已行使的購股權 (如上)	800,000	2	146	148
At 31 March 2014	於二零一四年三月三十一日	5,767,768,705	14,419	352,530	366,949

**Share options**

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

**購股權**

本公司購股權計劃以及根據該等計劃發行的購股權之詳情載於財務報表附註27。



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#### 27. SHARE OPTION SCHEME

At the annual general meeting of the Company held on 4 September 2012, ordinary resolutions were passed for adoption of a new share option scheme (the "2012 Share Option Scheme") and termination of the share option scheme of the Company adopted on 23 September 2002 (the "2002 Share Option Scheme"). Outstanding share options granted under the 2002 Share Option Scheme prior to the termination shall continue to be valid and exercisable in accordance with the 2002 Share Option Scheme.

The 2012 Share Option Scheme and the 2002 Share Option Scheme (collectively referred to as the "Schemes") are operated by the Company for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Details of the Schemes are as follows:

##### (a) Participants

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

#### 27. 購股權計劃

於二零一二年九月四日舉行之本公司股東週年大會上，普通決議案已通過以採納一項新購股權計劃（「二零一二年購股權計劃」），並終止本公司於二零零二年九月二十三日採納之購股權計劃（「二零零二年購股權計劃」）。根據二零零二年購股權計劃，於終止前根據二零零二年購股權計劃授出而尚未行使之購股權將繼續有效並可予行使。

本公司設有二零一二年購股權計劃及二零零二年購股權計劃（統稱為「該等計劃」），該等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。

該等計劃之詳情如下：

##### (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」）按其絕對酌情認為曾經或將會向本集團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。

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**27. SHARE OPTION SCHEME (continued)**

**(b) Subscription price**

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

- (i) the closing price of the shares of HK\$0.0025 each of the Company (the "Shares") as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant of an option (the "Date of Grant") which must be a business day;
- (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 the Shares.

**(c) Maximum number of Shares**

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Schemes and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of Shares in issue on the adoption date of the Schemes (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the Schemes and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

**27. 購股權計劃(續)**

**(b) 認購價**

認購價將由董事會按其絕對酌情釐定，惟無論如何不得低於下列各項中的最高者：

- (i) 本公司每股面值0.0025港元之股份(「股份」)在購股權授出日期(「授出日期」)(必須為營業日)的收市價(以香港聯合交易所有限公司(「聯交所」)日報表所載者為準)；
- (ii) 股份在緊接授出日期前五個營業日的平均收市價(以聯交所日報表所載者為準)；及
- (iii) 股份面值。

**(c) 股份上限**

未經股東批准前，可於所有根據該等計劃及本公司任何其他購股權計劃授出的購股權予以行使時發行的股份上限，合計不得超過於該等計劃採納日期已發行的股份面值總額10%(「計劃授權限額」)。釐定計劃授權限額時，根據該等計劃及(視屬何情況而定)本公司有關其他購股權計劃的條款已失效的購股權不予計算。

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#### 27. SHARE OPTION SCHEME (continued)

##### (d) Maximum number of options granted to each participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Schemes (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the shareholders in a general meeting) exceed 1% of the Shares in issue for the time being (the "Individual Limit").

##### (e) Period of exercise of options

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

##### (f) Remaining life of the Schemes

The 2002 Share Option Scheme had terminated on 4 September 2012. No further options shall thereafter be offered under the 2002 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2002 Share Option Scheme shall remain in full force and effect.

The 2012 Share Option Scheme is valid and effective for a period of 10 years commencing on its adoption date, unless otherwise cancelled or amended.

##### (g) Acceptance of options

The offer of a grant of share options may be accepted within 28 and 30 days for the 2012 Share Option Scheme and the 2002 Share Option Scheme, respectively, from the Date of Grant, upon payment of a nominal consideration of HK\$1 in total by the Grantee.

#### 27. 購股權計劃(續)

##### (d) 各參與者獲授購股權之上限

每名承授人在任何十二個月內根據該等計劃獲授的購股權(包括已行使及未行使的購股權)予以行使時所發行及將發行的股份上限,不得(與於有關期間內根據本公司任何其他購股權計劃授出的購股權有關的任何股份合計,不包括根據股東在股東大會上特別批准而授出的該等購股權)超過當時已發行股份的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,惟須於授出日期起計十年內到期。

##### (f) 該等計劃之尚餘有效期

二零零二年購股權計劃已於二零一二年九月四日終止。其後不得再根據二零零二年購股權計劃建議授出其他購股權,但於計劃有效期內授出之購股權根據其發行條款為繼續有效及可予行使,而二零零二年購股權計劃之條文在所有其他方面仍然具備十足效力及作用。

二零一二年購股權計劃將於採納日期起計十年內有效,除另行註銷或經修訂則另當別論。

##### (g) 接受購股權

由授出日期分別起計二十八天(二零一二年購股權計劃)及三十天(二零零二年購股權計劃)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。

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**27. SHARE OPTION SCHEME (continued)**

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 Schemes during the year:

		2014 二零一四年		2013 二零一三年	
		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	0.2100	256,128	0.2275	370,788
Granted during the year	年內授予	0.1532	150,000	–	–
Forfeited during the year*	年內沒收*	0.1880	(3,608)	0.2667	(114,660)
Exercised during the year	年內行使	0.1532	(800)	–	–
At 31 March	於三月三十一日	0.1891	401,720	0.2100	256,128

The weighted average share price at the date of exercise for share options during the year as HK\$0.16 per share (2013: No share options were exercised).

\* Forfeiture of options is accounted for as lapse of options.

**27. 購股權計劃(續)**

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，根據該等計劃，尚未行使之購股權詳情如下：

年內，行使之購股權於行使日期之加權平均股份價格為每股0.16港元(二零一三年：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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#### 27. SHARE OPTION SCHEME (continued)

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

##### 2014

二零一四年

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
253,920	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
147,800	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

##### 2013

二零一三年

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
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

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**27. 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 during the year was HK\$6,569,000 (HK\$0.0485 each and HK\$0.0308 each for share options granted to directors and other employees, respectively) (2013: Nil), of which the Group recognised a share option expense of HK\$6,569,000 (2013: Nil) during the year.

The fair values of equity-settled share options granted during the year and in 2011 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:

		2014 二零一四年	2011 二零一一年
Dividend yield (%)	派息率(%)	4.090	3.660
Expected volatility (%)	預期波幅(%)	50.382	50.000
Historical volatility (%)	歷史波幅(%)	50.382	50.000
Risk-free interest rate (%)	無風險利率(%)	3.072	2.817
Expected life of options (years)	購股權之預期年期(年)	10.000	10.000
Weighted average share price (HK\$ per share)	加權平均股份價格 (每股港元)	0.1532	0.2100

**27. 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。

本年度所授予的購股權的公平價值為6,569,000港元(授予董事及其他僱員的購股權分別為每份0.0485港元及每份0.0308港元)(二零一三年:無),其中本集團於年內確認的購股權費用為6,569,000港元(二零一三年:無)。

於本年度及二零一一年授出之以股權結算購股權之公平價值乃於授出日期使用二項式期權定價模式經考慮授出購股權之條款及條件估計。下表載列於使用模式時所輸入之資料:

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#### 27. SHARE OPTION SCHEME (continued)

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

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

At the end of the reporting period, the Company had 401,720,000 share options outstanding under the Schemes. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of additional 401,720,000 ordinary shares of the Company together with the increase in the share capital of HK\$1,004,300 and share premium of HK\$98,662,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 401,720,000 share options outstanding under the Schemes, which represented approximately 6.96% of the Company's shares in issue as at that date.

#### 28. RESERVES

##### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 57 of the financial statements.

#### 27. 購股權計劃(續)

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

計量公平價值時並無計及已授出購股權之任何其他特性。

於報告期末，根據該等計劃，本公司有401,720,000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401,720,000股普通股，連同增加股本1,004,300港元及股份溢價98,662,000港元(未扣除發行開支)。

於批准這些財務報表之日，根據該等計劃，本公司有401,720,000份購股權尚未行使，約為本公司當日已發行股份的6.96%。

#### 28. 儲備

##### (a) 本集團

本集團之儲備款額及於本年度及過往年度之儲備變動於財務報表第57頁之綜合權益變動報表呈列。

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**28. RESERVES (continued)**

**(b) Company**

**28. 儲備 (續)**

**(b) 本公司**

			Share premium account 溢價賬 HK\$' 000 千港元	Share option reserve 購股權 儲備 HK\$' 000 千港元	Contributed surplus 實繳盈餘 HK\$' 000 千港元	Retained profits 保留溢利 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
	Notes 附註						
At 1 April 2012		於二零一二年四月一日	352,384	22,304	162,587	218,469	755,744
Total comprehensive income for the year		本年度全面 收益總額	10	-	-	47,694	47,694
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	-	(4,985)	-	4,985	-
Interim 2013 dividend	11	二零一三年中期股息	-	-	-	(17,301)	(17,301)
Proposed 2013 final dividend	11	二零一三年建議 末期股息	-	-	-	(34,602)	(34,602)
<b>At 31 March 2013 and at 1 April 2013</b>		<b>於二零一三年三月三十一日 及於二零一三年四月一日</b>	<b>352,384</b>	<b>17,319</b>	<b>162,587</b>	<b>219,245</b>	<b>751,535</b>
Total comprehensive loss for the year		本年度全面 虧損總額	10	-	-	(27,056)	(27,056)
Issue of shares	26	發行股份	146	(25)	-	-	121
Equity-settled share option arrangements	27	以權益結算的 購股權安排	-	6,569	-	-	6,569
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	-	(163)	-	163	-
Interim 2014 dividend	11	二零一四年中期股息	-	-	-	(17,301)	(17,301)
Proposed 2014 final dividend	11	二零一四年建議 末期股息	-	-	-	(25,955)	(25,955)
<b>At 31 March 2014</b>		<b>於二零一四年三月三十一日</b>	<b>352,530</b>	<b>23,700</b>	<b>162,587</b>	<b>149,096</b>	<b>687,913</b>



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#### 28. RESERVES (continued)

The contributed surplus of the Group arose from:

- (i) the Group's reorganisation on 13 June 1990, representing the excess of the nominal value of the Company's shares issued under the Group's reorganisation, and the nominal value of the shares and share premium of the former holding company acquired by the Group; and
- (ii) a transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

The contributed surplus of the Company arose from:

- (i) the reorganisation mentioned in note 28(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.

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.

#### 28. 儲備 (續)

本集團之實繳盈餘來自：

- (i) 本集團於一九九零年六月十三日進行之重組，為本公司根據本集團重組所發行股份面值超過本集團所收購之前控股公司股份面值與股份溢價總和之部分；及
- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

本公司之實繳盈餘來自：

- (i) 上文附註28(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年公司法》(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。

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。

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**29. CONTINGENT LIABILITIES**

At the end of the reporting period, the Company had outstanding guarantees of HK\$177,445,000 (2013: HK\$149,725,000) given to banks to secure general credit facilities granted to certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK\$92,214,000 (2013: HK\$19,303,000) had been utilised by these subsidiaries in respect of these guarantees as at the end of the reporting period.

**30. PLEDGE OF ASSETS**

Details of the Group's 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 19 to the financial statements.

**29. 或然負債**

於報告期末，本公司給予銀行之未償還擔保額為177,445,000港元（二零一三年：149,725,000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92,214,000港元（二零一三年：19,303,000港元）之信貸融資。

**30. 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19。

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#### 31. OPERATING LEASE ARRANGEMENTS

##### (a) As lessor

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

At 31 March 2014 and 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its charters and tenants falling due as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	27,324	24,788
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	7,487	10,349
		<b>34,811</b>	<b>35,137</b>

#### 31. 經營租賃安排

##### (a) 以出租人身份

本集團根據經營租賃安排租賃其郵輪(附註13)及投資物業(附註14)，而洽商之租期介乎一年至三年。

於二零一四年及二零一三年三月三十一日，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：

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31. OPERATING LEASE ARRANGEMENTS  
(continued)

(b) As lessee

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

At 31 March 2014 and 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

31. 經營租賃安排 (續)

(b) 以承租人身份

本集團根據經營租賃安排租賃其若干商用物業，而洽商之租期介乎一年至兩年。

於二零一四年及二零一三年三月三十一日，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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	250	312
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	88	71
		<b>338</b>	<b>383</b>



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#### 32. COMMITMENT

In addition to the operating lease commitments detailed in note 31(b) above, in the prior year, the Group had the following commitment as at the end of the reporting period.

#### 32. 承諾

除上文附註31(b)詳述的經營租賃承諾外，於去年，本集團作出以下承諾：

	Group 本集團		
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	
Contracted, but for not provided for acquisition of properties	已簽約但未撥備之 收購物業	—	84,510

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**33. 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:

**33. 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) 與本集團運作有關之關聯方交易：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		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	274	274
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之薪金	143	143
Salary paid to Mr. Wilson Ng	支付黃偉盛先生之薪金	929	638

Notes:

- (i) The rental income was received based on a tenancy agreement entered into between the Group and a fellow subsidiary at a monthly rental rate of HK\$22,800 (2013: HK\$22,800).
- (ii) Salary was paid to 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.
- (iii) Salary was paid to Mr. Wilson Ng, who is one of the discretionary beneficiaries of a discretionary trust, which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.

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22,800港元（二零一三年：22,800港元）。
- (ii) 薪金乃支付予黃昭麟先生，其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。
- (iii) 薪金乃支付予黃偉盛先生，其為一個全權信託之其中一位全權受益人，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。

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#### 33. RELATED PARTY TRANSACTIONS (continued)

(b) Balance with a related company

As disclosed in the consolidated statement of financial position, the Group had an outstanding balance due from a related company of HK\$174,000 (2013: an amount due to a related company of HK\$91,000) which arose from the receipt from the customers and the purchase of daily consumables 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 are as follows:

#### 33. 關聯方交易 (續)

(b) 與關聯公司的結餘

誠如綜合財務狀況表披露，本集團就關聯公司替本集團收取客戶款項及購買日常消耗品而應收關聯公司款項之未償付結餘為174,000港元(二零一三年：應付關聯公司款項91,000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披露如下：

Name of the related company	Group		
	本集團		
	31 March 2014	Maximum amount outstanding during the year	31 March 2013
	二零一四年三月三十一日	年內未償付最高金額	二零一三年三月三十一日
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Huang & Co (Singapore) Pte. Ltd.	(174)	423	91

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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**33. RELATED PARTY TRANSACTIONS (continued)**

(c) Commitment with a related party

On 11 March 2014, a subsidiary of the Group entered into a one-year lease agreement ending 31 March 2015 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 33(a) to the financial statements. The Group expects the total income received from ETC for the year ending 31 March 2015 to be HK\$274,000.

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

**33. 關聯方交易(續)**

(c) 與關聯方的承諾

於二零一四年三月十一日，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」)訂立截至二零一五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33(a)內。本集團預期，截至二零一五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	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
		Notes 附註	
First loan	首筆貸款	(i)	52,702
Second loan	次筆貸款	(ii)	131,823
			184,525
			192,926



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#### 33. RELATED PARTY TRANSACTIONS (continued)

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

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.
- (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.

#### 33. 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：

- (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。
- (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十二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。該貸款為無抵押及免息。

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**33. RELATED PARTY TRANSACTIONS (continued)**

- (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.

**33. 關聯方交易(續)**

- (e) 本公司主要管理人員之薪酬已於財務報表附註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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#### 34. 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:

2014

二零一四年

Financial assets

金融資產

#### 34. 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	應收貿易賬款	–	9,086	–	9,086
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	–	3,818	–	3,818
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	449,671	–	–	449,671
Bank deposits	銀行存款	–	141,529	–	141,529
Cash and cash equivalents	現金及現金等價物	–	429,464	–	429,464
Due from a related company	應收關聯公司款項	–	174	–	174
		449,671	584,071	780	1,034,522

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**34. 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)

**34. 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)

2014

二零一四年

Financial liabilities

金融負債

		Group 本集團		
		Financial liabilities at fair value through profit or loss – held for trading 透過損益按公平價值列賬之金融負債 – 持作買賣	Financial liabilities at amortised cost 以攤銷成本計量之金融負債	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative financial instruments	衍生金融工具	3,548	–	3,548
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	122,242	122,242
Trade payables (note 24)	應付貿易賬款(附註24)	–	2,654	2,654
Accruals (note 24)	應計款項(附註24)	–	2,439	2,439
Other payables and deposits received (note 24)	其他應付賬款及已收按金(附註24)	–	33,815	33,815
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	–	184,525	184,525
		<b>3,548</b>	<b>345,675</b>	<b>349,223</b>



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#### 34. 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)

2013

二零一三年

Financial assets

金融資產

#### 34. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		Group 本集團			
		Financial assets at fair value through profit or loss – held for trading 透過損益按 公平價值列賬 之金融資產 – 持作買賣	Loans and receivables 貸款及 應收賬款	Available- for-sale financial assets 可供銷售 金融資產	Total 總額
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Available-for-sale investments	可供銷售之投資	–	–	780	780
Trade receivables	應收貿易賬款	–	51,555	–	51,555
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	–	3,734	–	3,734
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	489,817	–	–	489,817
Bank deposits	銀行存款	–	55,308	–	55,308
Cash and cash equivalents	現金及現金等價物	–	424,937	–	424,937
		489,817	535,534	780	1,026,131

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34. 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)

34. 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)

2013

二零一三年

Financial liabilities

金融負債

		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
Interest-bearing bank borrowings	計息銀行借款	19,303
Trade payables (note 24)	應付貿易賬款(附註24)	4,398
Accruals (note 24)	應計款項(附註24)	3,511
Other payables and deposits received (note 24)	其他應付賬款及已收按金 (附註24)	31,430
Due to a related company	應付關聯公司款項	91
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	192,926
		251,659

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#### 34. 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)

2014

二零一四年

Financial assets

金融資產

#### 34. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		Company			
		本公司			
		Financial assets at fair value through profit or loss – held for trading 透過損益按 公平價值列賬 之金融資產 – 持作買賣	Loans and receivables 貸款及 應收賬款	Available- for-sale financial assets 可供銷售 金融資產	Total 總額
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Available-for-sale investments	可供銷售之投資	-	-	780	780
Due from subsidiaries	應收附屬公司款項	-	523,617	-	523,617
Trade receivables	應收貿易賬款	-	53	-	53
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	-	845	-	845
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	227,105	-	-	227,105
Bank deposits	銀行存款	-	141,529	-	141,529
Cash and cash equivalents	現金及現金等價物	-	246,211	-	246,211
		227,105	912,255	780	1,140,140

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34. 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)

34. 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)

2014

二零一四年

Financial liabilities

金融負債

		Company 本公司	
	Financial liabilities at fair value through profit or loss – held for trading 透過損益按公平價值列賬之金融負債 – 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本計量之金融負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	1,774	1,774
Interest-bearing other borrowings	計息其他借款	–	14,439
Accruals (note 24)	應計款項(附註24)	–	1,561
Due to subsidiaries	應付附屬公司款項	–	395,308
		1,774	413,082



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#### 34. 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)

2013

二零一三年

Financial assets

金融資產

#### 34. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		Company 本公司			
		Financial assets at fair value through profit or loss – held for trading 透過損益按 公平價值列賬 之金融資產 – 持作買賣	Loans and receivables 貸款及 應收賬款	Available- for-sale financial assets 可供銷售 金融資產	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investments	可供銷售之投資	–	–	780	780
Due from subsidiaries	應收附屬公司款項	–	475,022	–	475,022
Trade receivables	應收貿易賬款	–	22,057	–	22,057
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	–	14	–	14
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	246,891	–	–	246,891
Bank deposits	銀行存款	–	55,308	–	55,308
Cash and cash equivalents	現金及現金等價物	–	385,304	–	385,304
		246,891	937,705	780	1,185,376

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34. 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)

34. 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)

2013

二零一三年

Financial liabilities

金融負債

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 24)	應計款項(附註24)	1,821
Due to subsidiaries	應付附屬公司款項	384,237
		<hr/>
		386,058

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#### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

##### Group

##### 本集團

#### 35. 金融工具的公平價值及公平價值層次

除賬面金額與公平價值合理接近者外，本集團及本公司金融工具的賬面金額及公平價值如下：

		Carrying amounts		Fair values	
		賬面金額		公平價值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments	透過損益按				
at fair value through	公平價值列賬				
profit or loss	之股權投資	449,671	489,817	449,671	489,817
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial	衍生金融				
instruments	工具	3,548	—	3,548	—

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**35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows: (continued)

**Company**

本公司

**35. 金融工具的公平價值及公平價值層次(續)**

除賬面金額與公平價值合理接近者外，本集團及本公司金融工具的賬面金額及公平價值如下：(續)

		Carrying amounts		Fair values	
		賬面金額		公平價值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	1,774	—	1,774	—

Management has assessed that the fair values of cash and cash equivalents, bank deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to subsidiaries, and an amount due from a related company, interest-bearing bank and other borrowings, loan advanced from non-controlling shareholders of the Group's subsidiaries and non-current deposit received approximate to their carrying amounts and accordingly no disclosure of the fair values of these items is presented.

管理層已經評估，現金及現金等價物、銀行存款、應收貿易賬款、包括在預付款項、按金及其他應收賬款的金融資產、包括在應計款項及其他應付賬款的金融負債、應收／應付附屬公司款項、應收關聯公司款項、計息銀行及其他借款、本集團附屬公司之非控股股東墊付之貸款以及非流動已收按金的公平價值大致上與其賬面金額相若，因此並無列報該等項目的公平價值披露。



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#### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the Group's management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. Independent professional valuers are engaged for the valuation as appropriate. The valuation is reviewed and approved by the Group's management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the loans advanced from non-controlling shareholders, interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices. The fair values of equity option accumulator and decumulator contracts and measured using a valuation technique based on assumptions that are supported by observable market prices or rates.

#### 35. 金融工具的公平價值及公平價值層次(續)

本集團管理層負責釐定金融工具公平價值計量之政策及程序。於各報告日，本集團管理層會分析金融工具價值之變動並釐定估值所用之主要輸入值。獨立專業估值師亦會在適當時參與估值。估值由本集團管理層審閱及批准。估值過程及結果會每年兩次於中期及全年財務報告時與審核委員會討論。

金融資產及負債的公平價值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。下列方法及假設乃用以估計公平價值：

非控股股東墊付之貸款及計息銀行及其他借款的公平價值乃使用當前適用於具備類似條款、信貸風險及餘下到期日工具的利率，折現預期未來現金流量計算。

上市股權投資的公平價值以市場報價為基礎。股票期權累積認購期權及累積認沽期權合約的公平價值採用基於獲可觀察市場價格或比率支持的假設的估值技術計量。

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**35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**

**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Assets measured at fair value:*

Group  
本集團

**35. 金融工具的公平價值及公平價值層次(續)**

**公平價值層次**

下表顯示本集團金融工具的公平價值計量層次：

*按公平價值計量的資產：*

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$' 000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層次) HK\$' 000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
As at 31 March 2014	於二零一四年 三月三十一日				
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	449,671	—	—	449,671
As at 31 March 2013	於二零一三年 三月三十一日				
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	489,817	—	—	489,817

During the year, there were no transfers of fair value measurements between Level 1 and 2 and no transfers into or out of Level 3 (2013: Nil).

於本年度內，概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量(二零一三年：無)。

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#### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

*Assets measured at fair value: (continued)*

##### Company

本公司

#### 35. 金融工具的公平價值及公平價值層次(續)

##### 公平價值層次(續)

下表顯示本集團金融工具的公平價值計量層次：(續)

*按公平價值計量的資產：(續)*

		Fair value measurement using			Total
		公平價值計量採用			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察輸入值 (第三層次)	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
As at 31 March 2014	於二零一四年三月三十一日				
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	227,105	-	-	227,105
As at 31 March 2013	於二零一三年三月三十一日				
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	246,891	-	-	246,891

During the year, there were no transfers of fair value measurements between Level 1 and 2 and no transfers into or out of Level 3 (2013: Nil).

於本年度內，概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量(二零一三年：無)。

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

*Liabilities measured at fair value:*

Group  
本集團

35. 金融工具的公平價值及公平價值層次(續)

公平價值層次(續)

下表顯示本集團金融工具的公平價值計量層次：(續)

按公平價值計量的負債：

As at 31 March 2014

於二零一四年三月三十一日

Fair value measurement using  
公平價值計量採用

	Quoted prices in active markets (Level 1) 活躍市場報價 (第一層次) HK\$' 000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入值 (第二層次) HK\$' 000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值 (第三層次) HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
Derivative financial instruments 衍生金融工具	-	3,548	-	3,548



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#### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

*Liabilities measured at fair value: (continued)*

##### Company

本公司

#### 35. 金融工具的公平價值及公平價值層次(續)

##### 公平價值層次(續)

下表顯示本集團金融工具的公平價值計量層次：(續)

*按公平價值計量的負債：(續)*

		As at 31 March 2014			
		於二零一四年三月三十一日			
		Fair value measurement using			
		公平價值計量採用			
Company		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
本公司		活躍市場報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察輸入值 (第三層次)	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Derivative financial instruments	衍生金融工具	-	1,774	-	1,774

The Group did not have any financial liabilities measured at fair value as at 31 March 2013.

During the year, there were no transfers of fair value measurements between Level 1 and 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2013: Nil).

於二零一三年三月三十一日，本集團並無任何按公平價值計量的金融負債。

於本年度內，金融資產及金融負債均概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量(二零一三年：無)。

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 36. 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、股權投資、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。

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#### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Interest rate risk (continued)

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

#### 36. 財務風險管理目標及政策 (續)

##### 利率風險 (續)

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。

		Group		Company	
		本集團		本公司	
		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
2014	二零一四年				
Hong Kong dollar	港元	15	(88)	15	(2)
Hong Kong dollar	港元	(15)	88	(15)	2
Singapore dollar	新加坡元	15	(65)	15	(16)
Singapore dollar	新加坡元	(15)	65	(15)	16
2013	二零一三年				
Hong Kong dollar	港元	15	(24)	15	—
Hong Kong dollar	港元	(15)	24	(15)	—

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### 36. 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).

### 36. 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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#### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk (continued)

#### 36. 財務風險管理目標及政策 (續)

##### 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
2014	二零一四年				
If Hong Kong dollar weakens against the Singapore dollar	倘港元兌新加坡元貶值	10	33,643	10	21,438
If Hong Kong dollar strengthens against the Singapore dollar	倘港元兌新加坡元升值	(10)	(33,643)	(10)	(21,438)
2013	二零一三年				
If Hong Kong dollar weakens against the Singapore dollar	倘港元兌新加坡元貶值	10	36,388	10	24,772
If Hong Kong dollar strengthens against the Singapore dollar	倘港元兌新加坡元升值	(10)	(36,388)	(10)	(24,772)

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group provides 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 notes 17 and 18 to the financial statements.

### 36. 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及18。

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#### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

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

The 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:

#### 36. 財務風險管理目標及政策(續)

##### 流動資金風險

本集團以循環流動計劃工具監察其資金短缺風險。該工具考慮金融工具及金融資產(例如:應收貿易賬款)兩者的到期日及預測經營業務之現金流量。

本集團之目標為透過運用銀行貸款,保持資金連續性及靈活性之間之平衡。

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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36. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)

Liquidity risk (continued)

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36. 財務風險管理目標及政策(續)

流動資金風險(續)

		2014 二零一四年					
		3 to					
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 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	超過五年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank borrowings (Note)	計息銀行借款(附註)	65,277	235	698	3,340	22,664	92,214
Interest-bearing other borrowings	計息其他借款	30,028	-	-	-	-	30,028
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	-	-	-	184,525	-	184,525
Trade payables	應付貿易賬款	-	2,654	-	-	-	2,654
Accruals	應計款項	33	2,406	-	-	-	2,439
Other payables and deposits received	其他應付賬款及已收按金	12,197	17,885	484	3,249	-	33,815
		107,535	23,180	1,182	191,114	22,664	345,675



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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

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### 36. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

		2013				
		二零一三年				
		3 to				
	On	Less than	less than	1 to 5	Total	
	demand	3 months	12 months	years		
	應要求	少於	至少於	一至五年	總額	
	償還	三個月	十二個月	HK\$' 000	HK\$' 000	
	千港元	千港元	千港元	千港元	千港元	
Interest-bearing bank borrowings (Note)	計息銀行借款 (附註)	19,303	-	-	-	19,303
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	-	-	-	192,926	192,926
Trade payables	應付貿易賬款	-	4,398	-	-	4,398
Accruals	應計款項	19	3,492	-	-	3,511
Other payables and deposits received	其他應付賬款及已收按金	12,395	15,822	1,214	1,999	31,430
Due to a related company	應付關聯公司款項	91	-	-	-	91
		31,808	23,712	1,214	194,925	251,659

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)

Liquidity risk (continued)

Note:

Included in interest-bearing bank borrowings of the Group are term loans and revolving loan in the amount of HK\$65,277,000 (31 March 2013: HK\$19,303,000). 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".

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 loans will be repaid in accordance with the maturity dates as set out in the loan agreements. 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 scheduled 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:

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本集團

		3 to				Total
		Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	
		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
2014	二零一四年	51,518	9,601	12,496	31,216	104,831
2013	二零一三年	1,144	3,419	15,794	–	20,357

36. 財務風險管理目標及政策 (續)

流動資金風險 (續)

附註：

本集團的計息銀行借款包括有期貸款及循環貸款為數65,277,000港元(二零一三年三月三十一日：19,303,000港元)。各貸款協議均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」。

儘管有上述條款，董事相信，有關貸款將不會於十二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這些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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#### 36. 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

#### 36. 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：

		2014 二零一四年		
		On demand 應要求償還 HK\$' 000 千港元	Less than 3 months 少於三個月 HK\$' 000 千港元	Total 總額 HK\$' 000 千港元
Interest-bearing other borrowings	計息其他借款	14,439	–	14,439
Accruals	應計款項	–	1,561	1,561
Due to subsidiaries	應付附屬公司款項	395,308	–	395,308
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	92,214	–	92,214
		<b>501,961</b>	<b>1,561</b>	<b>503,522</b>

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

**Liquidity risk (continued)**

Company  
本公司

		2013 二零一三年		
		On demand 應要求償還 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Accruals	應計款項	—	1,821	1,821
Due to subsidiaries	應付附屬公司款項	384,237	—	384,237
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	19,303	—	19,303
		403,540	1,821	405,361

**Equity price risk**

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments at fair value through profit or loss (note 19) as at 31 March 2014. The Group's listed 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.

**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價值下跌的風險。於二零一四年三月三十一日，本集團所面對的股權價格風險源自分類為透過損益按公平價值列賬之股權投資的個別上市股權投資(附註19)。本集團的上市股權投資於香港及新加坡之證券交易所上市，並於報告期末按所報市價計值。



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#### 36. 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

#### 36. 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，下列證券交易所的股票市場指數，以及於年內其各自的最高及最低點如下：

31 March 2014 二零一四年 三月三十一日	High/low 2014 高/低 二零一四年	31 March 2013 二零一三年 三月三十一日	High/low 2013 高/低 二零一三年
	22,151	22,300	23,945/ 18,056
	3,189	3,308	3,322/ 2,712

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

**Equity price risk (continued)**

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**36. 財務風險管理目標及政策 (續)**

**股權價格風險 (續)**

		Carrying amount of equity investments 股權投資 的賬面值 HK\$' 000 千港元	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
2014	二零一四年			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港 – 持作買賣	279,513	10 (10)	23,339 (23,339)
Singapore – Held-for-trading	新加坡 – 持作買賣	170,158	10 (10)	17,016 (17,016)
2013	二零一三年			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港 – 持作買賣	223,439	10 (10)	18,657 (18,657)
Singapore – Held-for-trading	新加坡 – 持作買賣	266,378	10 (10)	26,638 (26,638)

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### 財務報表附註

31 March 2014

二零一四年三月三十一日

#### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Equity price risk (continued)

Company

本公司

#### 36. 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
2014	二零一四年			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港 – 持作買賣	142,026	10 (10)	11,859 (11,859)
Singapore – Held-for-trading	新加坡 – 持作買賣	85,079	10	8,508 (8,508)
2013	二零一三年			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港 – 持作買賣	113,702	10 (10)	9,494 (9,494)
Singapore – Held-for-trading	新加坡 – 持作買賣	133,189	10 (10)	13,319 (13,319)

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 36. 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 2014 and 2013.

### 36. 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。截至二零一四年及二零一三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。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management (continued)

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

#### 36. 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低過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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	122,242	19,303
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,429,985	1,446,068
Gearing ratio	資本與負債比率	9%	1%

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 37. EVENT AFTER THE REPORTING PERIOD

On 23 May 2014, the Group entered into a conditional sale and purchase agreement (the "Agreement") for the disposal of its entire interest in Smarter Cash Assets Limited, a subsidiary of the Company as at 31 March 2014, to a connected party for a total consideration of HK\$10,000,000. Smarter Cash Assets Limited is an investment holding company and its principal asset is its 50% equity interests in PT. Horizon Bandar Bahru which in turn owns a resort and a four-star hotel operating in Batam Island, Indonesia. The completion of the disposal is conditional upon the passing by the independent shareholders of an ordinary resolution to approve the Agreement at the forthcoming special general meeting of the Company on 4 July 2014. In the opinion of the directors, the gain on disposal before tax is expected to be approximately HK\$11,300,000. Further details of the disposal were included in the Company's announcement and circular dated 23 May 2014 and 16 June 2014, respectively.

#### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2014.

#### 37. 報告期後事項

於二零一四年五月二十三日，本集團訂立有條件買賣協議（「該協議」），以出售其於Smarter Cash Assets Limited（其於二零一四年三月三十一日為本公司一家附屬公司）之全部權益予一名關連人士，有關總代價為10,000,000港元。Smarter Cash Assets Limited為一家投資控股公司，其主要資產為其於PT. Horizon Bandar Bahru之50%股本權益，而PT. Horizon Bandar Bahru則擁有及經營印尼峇淡島一個度假村及一座四星級酒店。出售事項須待獨立股東於二零一四年七月四日即將舉行之本公司股東特別大會上通過普通決議案批准該協議後，方可完成。董事認為，預期出售事項的除稅前收益約為11,300,000港元。有關出售事項的進一步詳情，載於本公司之公告及通函，日期分別為二零一四年五月二十三日及二零一四年六月十六日。

#### 38. 財務報表之批准

財務報表已於二零一四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				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
REVENUE	收入	87,870	228,146	53,464	172,177	329,440
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人 應佔本年度 溢利	29,907	155,580	17,163	207,317	206,776

## 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				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
TOTAL ASSETS	資產總額	1,766,003	1,660,784	1,588,353	1,699,292	1,657,428
TOTAL LIABILITIES	負債總額	(352,352)	(255,101)	(272,665)	(341,118)	(484,195)
NON-CONTROLLING INTERESTS	非控股權益	16,334	40,385	26,976	19,634	9,966
		1,429,985	1,446,068	1,342,664	1,377,808	1,183,199

**PARTICULARS OF PROPERTIES**

**物業詳情**

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**INVESTMENT PROPERTIES**

**投資物業**

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

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#### INVESTMENT PROPERTIES (continued)

#### 投資物業(續)

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
Shop 5, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下5號鋪	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
762/764/766/768 North Bridge Road, Singapore 198730/198732/ 198734/198736	Commercial 商業	Freehold 永久業權	100



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