



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
年報 **2016**

Contents

目錄

Corporate Information 公司資料	2
Group Structure 集團架構	4
Key Financial Highlights 重要財務撮要	5
Chairman's Statement 主席報告書	6
Management Discussion and Analysis 管理層討論與分析	9
Corporate Governance Report 企業管治報告	22
Report of the Directors 董事會報告	39
Independent Auditors' Report 獨立核數師報告	61
Consolidated Statement of Profit or Loss 綜合損益表	64
Consolidated Statement of Comprehensive Income 綜合全面收益表	66
Consolidated Statement of Financial Position 綜合財務狀況表	67
Consolidated Statement of Changes in Equity 綜合權益變動報表	69
Consolidated Statement of Cash Flows 綜合現金流量表	71
Notes to Financial Statements 財務報表附註	73
Five Year Financial Summary 五年財務概要	213
Particulars of Properties 物業詳情	215

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
The Bank of East Asia, 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
東亞銀行有限公司

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
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
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

New Century Group Hong Kong Limited
(the “Company”)
新世紀集團香港有限公司
(「本公司」)
and
及
its subsidiaries (the “Group”)
其附屬公司(「本集團」)

with focus on
專注於

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

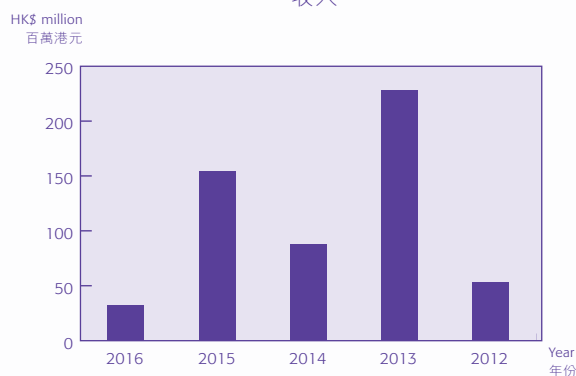
**Property
Investments**
物業投資

**Securities
Trading**
證券買賣

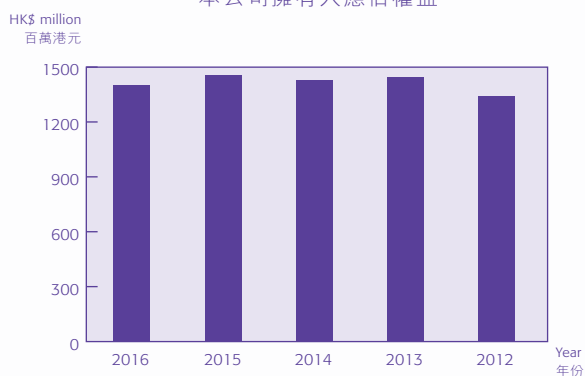
KEY FINANCIAL HIGHLIGHTS
重要財務撮要

		2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年
Revenue (HK\$ million)	收入(百萬港元)	32.2	154.0	87.9	228.1	53.5
Profit/(loss) attributable to owners of the Company (HK\$ million)	本公司擁有人應佔溢利/(虧損)(百萬港元)	(32.4)	98.8	29.9	155.6	17.2
Equity attributable to owners of the Company (HK\$ million)	本公司擁有人應佔權益(百萬港元)	1,400.2	1,455.8	1,430.0	1,446.1	1,342.7
Earnings/(loss) per share (HK cents)	每股盈利/(虧損)(港仙)	(0.56)	1.71	0.52	2.70	0.30

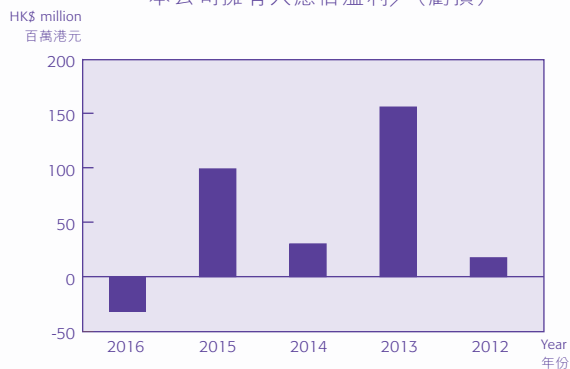
Revenue
收入



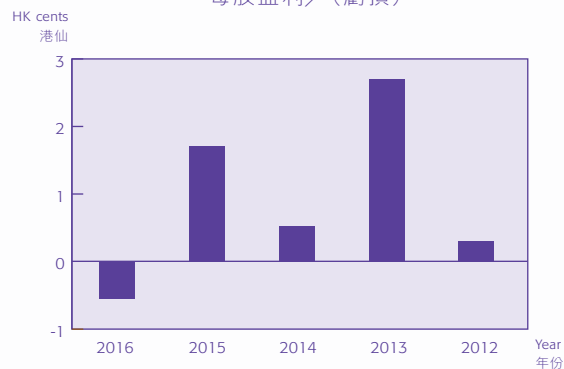
Equity attributable to owners of the Company
本公司擁有人應佔權益



Profit/(loss) attributable to owners of the Company
本公司擁有人應佔溢利/(虧損)



Earnings/(loss) per share
每股盈利/(虧損)



CHAIRMAN'S STATEMENT 主席報告書

Dear Valued Shareholders,

On behalf of the board of directors of New Century Group Hong Kong Limited (the "Board"), I am pleased to present to you the annual results for the financial year ended 31 March 2016 (the "Year").

BUSINESS REVIEW

The world economy stumbled in the Year, amid weak aggregate demand, falling commodity prices and increasing financial market volatility in major economies. Asian countries registered tepid growth due to the persistent weak recovery in major industrial economies and softer growth prospects for the People's Republic of China.

2015 was a turbulent year for the global economy during which both challenges and opportunities existed. The Group recorded a fall in revenue from HK\$147,911,000 last year to HK\$32,247,000 this Year, mainly attributable to net realized and unrealized losses of equity investments at fair value through profit or loss of HK\$78,231,000 (2015: net realized and unrealized gains of HK\$46,046,000). For securities trading, there was a segment loss of HK\$58,277,000. The Group will continue to review its investment portfolio prudently to ride out market fluctuations with an aim to maximize returns.

As Singapore's cruise industry catches the wind in its sails, passenger throughput in Singapore expanded over the Year. During the Year, the Group acquired a new vessel named "Aegean Paradise" for long-term investment to add value to its cruise ship charter services segment. Cruise ship charter services recorded a 7.8% increase in revenue to HK\$71,113,000.

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」）向閣下提呈截至二零一六年三月三十一日止財政年度（「本年度」）之全年業績。

業務回顧

在總需求疲弱、商品價格下跌及各主要經濟體之金融市場越趨波動的情況下，環球經濟於本年度內蹣跚而行。由於主要工業經濟體之復甦持續疲弱，而中華人民共和國之增長前景亦較疲軟，因此，亞洲國家錄得溫和增長。

二零一五年對環球經濟而言乃動盪的一年，其間既有挑戰，亦有機遇。本集團錄得收入由去年度之147,911,000港元減少至本年度之32,247,000港元，主要原因為按公平價值計入損益的股權投資之已變現及未變現虧損淨額78,231,000港元（二零一五年：已變現及未變現收益淨額46,046,000港元）。證券買賣方面，則錄得分部虧損58,277,000港元。面對市場波動，本集團將會持續謹慎地審視其投資組合，務求將回報儘量提高。

由於新加坡之郵輪業正值暢旺期，新加坡之乘客量於本年度內有所增加。於本年度內，本集團收購一艘名為「Aegean Paradise」之新郵輪以作長遠投資，為其郵輪租賃服務分部增值。郵輪租賃服務之收入錄得增加7.8%至71,113,000港元。

CHAIRMAN'S STATEMENT 主席報告書

The property market in Hong Kong and Singapore, remained resilient for the year despite the Governments' measures in place. The revenue of our property investments remained encouraging at HK\$20,161,000. Rental income from Hong Kong's investment properties registered a 4.5% increase to HK\$18,811,000 contributed by the growth in new lettings and tenancy renewals in Hong Kong during the year under review. In general, the Group's investment properties in both Hong Kong and Singapore achieved a satisfactory overall occupancy rate of 96% with an average annual rental yield of 3.2%.

PROSPECTS

Britain's vote to leave the European Union has sparked panic and increased repercussions in global financial markets. World stocks cratered in Europe, the United States and Asia in the wake of the referendum in June 2016. Looking ahead, with uncertainties abound, we expect the global economic growth to be further subdued. The Group remains cautious in the business environment and will closely monitor the market trends and press ahead steadily with a broad vision in order to react swiftly and adjust to changes.

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

於本年度內，面對政府所採取之措施，香港及新加坡物業市場仍維持強韌。本集團物業投資繼續帶來令人鼓舞之收入，達20,161,000港元。受惠於回顧年度內於香港訂立新租約及續租之增長所帶動，來自香港投資物業之租金收入上升4.5%至18,811,000港元。總括而言，本集團位於香港及新加坡之投資物業整體達到96%之出租率，表現理想，平均每年租金收益率為3.2%。

展望

英國表決離開歐洲聯盟震驚環球金融市場。於二零一六年六月之公投後，環球股票市場在歐洲、美國及亞洲下挫。展望未來，在滿佈不明朗因素的情況下，本集團預期環球經濟增長將進一步受阻。本集團對營業環境繼續持審慎態度，並將密切監察市場趨勢，留意四周情況，穩步向前，迅速隨機應變。

儘管策略性投資規劃為本集團經營業務之重要元素，然而，維持強勁及穩健之財務狀況亦同樣重要。來年仍將充滿挑戰，而本集團之管理團隊將繼續堅持專注於資金流動性和成本控制，並儘量提高收入。我們將會繼續主動為本集團做好應對短期挑戰的準備，並在瞬息萬變的營商環境中力圖長遠回報。

CHAIRMAN'S STATEMENT 主席報告書

On behalf of the Board, I wish to express my sincere gratitude to our shareholders, customers and other business partners for their long-term support. I would also like to thank our directors, management team and all staff members, whose talents and efforts are our most valuable resources, for their contribution to the continuous growth of the Group.

Ng Wee Keat
Chairman

Hong Kong, 29 June 2016

本人謹代表董事會衷心感謝本集團股東、客戶及其他業務伙伴一直以來的支持。本人亦謹此感謝各位董事、管理團隊及全體員工對本集團持續發展所作出的貢獻，他們的才能及努力是我們最寶貴的資源。

主席
黃偉傑

香港，二零一六年六月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

RESULTS

For the year ended 31 March 2016, the Group recorded a decrease in revenue from HK\$147,911,000 last year to HK\$32,247,000 this year, mainly due to net realized and unrealized losses of equity investments at fair value through profit or loss of HK\$78,231,000 (2015: net realized and unrealized gains of HK\$46,046,000). Together with fair value losses on investment properties of HK\$4,600,000 (2015: fair value gains of HK\$14,700,000), loss attributable to owners of the Company was HK\$32,376,000 (2015: profit of HK\$98,830,000). Basic loss per share was HK0.56 cent (2015: earnings of HK1.71 cents per share).

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled on Tuesday, 23 August 2016 (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 Thursday, 18 August 2016 to Tuesday, 23 August 2016, 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 Wednesday, 17 August 2016.

業績

截至二零一六年三月三十一日止年度內，本集團錄得收入由去年度147,911,000港元減少至本年度32,247,000港元，主要由於所錄得的按公平價值計入損益的股權投資之已變現及未變現虧損淨額78,231,000港元(二零一五年：已變現及未變現收益淨額46,046,000港元)所致。連同投資物業之公平價值虧損4,600,000港元(二零一五年：公平價值收益14,700,000港元)，本公司擁有人應佔虧損為32,376,000港元(二零一五年：溢利98,830,000港元)。每股基本虧損為0.56港仙(二零一五年：每股盈利為1.71港仙)。

暫停辦理股東登記

本公司謹訂於二零一六年八月二十三日(星期二)舉行股東週年大會(「股東週年大會」)。為確定出席股東週年大會及於會上表決之權利，本公司將由二零一六年八月十八日(星期四)至二零一六年八月二十三日(星期二)(包括首尾兩天)暫停辦理股東登記，於此期間，本公司將不會辦理任何股份過戶登記手續。為符合出席股東週年大會及於會上表決之資格，所有股份過戶文件連同有關股票必須於二零一六年八月十七日(星期三)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

OPERATIONS

Cruise Ship Charter Services

During the year under review, the Group acquired a new vessel named "Aegean Paradise" at a consideration of US\$22,888,888 (equivalent to approximately HK\$178,533,326) in July 2015. The acquisition was completed on 3 November 2015, which allowed the Group to further expand its cruise ship charter services and generate long-term income. "Aegean Paradise" was successfully chartered to an independent third party with a daily charter hire of S\$28,000 effective from February 2016.

With the income generated from "Aegean Paradise", revenue from charter services of the three cruise ships, "Leisure World", "Amusement World" and "Aegean Paradise" (collectively referred to as the "Cruise Ships"), was HK\$71,113,000 (2015: HK\$65,950,000), representing an increase of 7.8%. During the Year, there was a reduction in charter income from "Leisure World" and "Amusement World" due to the lower daily charter hires on new and renewed charter agreements. The overall charter income was also affected by the depreciation of Singapore dollar as the charter hires were received in Singapore dollar. Without the fair value losses on the cruise ships incurred by the dry-dock arrangement, the segment profit improved to HK\$54,500,000 (2015: HK\$9,650,000). In the previous financial year, "Leisure World" and "Amusement World" were scheduled for dry-dock, resulting in revaluation deficit of HK\$39,962,000. In the current year, there was no dry-dock arrangement, and revaluation surplus of HK\$720,000 were recorded for "Leisure World" and "Amusement World".

In general, the tourism industry remained solid in Singapore, and the Group is confident that the charter services of the Cruise Ships will receive positive feedback in the coming future.

經營業務

郵輪租賃服務

於回顧年度內，本集團於二零一五年七月收購一艘名為「Aegean Paradise」之新郵輪，有關代價為22,888,888美元（相等於約178,533,326港元）。收購事項已於二零一五年十一月三日完成，讓本集團可進一步擴充其郵輪租賃服務，並產生長期收入。「Aegean Paradise」已成功出租予一名獨立第三方，每日租用費為28,000坡元，由二零一六年二月起生效。

連同「Aegean Paradise」所產生之收入，三艘郵輪「Leisure World」、「Amusement World」及「Aegean Paradise」（統稱為「郵輪」）之租賃服務收入為71,113,000港元（二零一五年：65,950,000港元），增加7.8%。於本年度內，由於「Leisure World」及「Amusement World」之新訂及續訂租賃協議所訂之每日租用費有所減少，因此，其租金收入有所減少。因租用費是以新加坡元收取，所以整體租賃收入亦受到新加坡元貶值之影響。在並無有關郵輪作出乾船塢安排之公平價值虧損之情況下，分部溢利改善至54,500,000港元（二零一五年：9,650,000港元）。在上一財政年度，「Leisure World」及「Amusement World」作出乾船塢安排，以致錄得重估虧絀39,962,000港元。於本年度內，並無乾船塢安排，而「Leisure World」及「Amusement World」錄得重估盈餘720,000港元。

整體而言，新加坡之旅遊業維持穩健，本集團有信心郵輪租賃服務在未來將會獲得良好反應。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Property Investments

During the Year, the Group's property investments income remained stable at HK\$20,161,000 (2015: HK\$20,214,000), including rental income of HK\$18,811,000 from Hong Kong properties and HK\$1,350,000 from Singapore property. Due to the increase in rental rate for new and renewed tenancies in Hong Kong, the Group achieved a 4.5% increase to HK\$18,811,000 (2015: HK\$17,994,000) in rental income from investment properties in Hong Kong. However, due to the vacancy in certain retail units in Singapore's property, rental income from investment property in Singapore slid 39.2% to HK\$1,350,000 (2015: HK\$2,220,000). Moreover, investment properties in Hong Kong and Singapore achieved a satisfactory occupancy rate of 96% (2015: 100%) in general with an average annual rental yield of 3.2% (2015: 3.2%). On the other hand, fair value losses of investment properties amounted to HK\$4,600,000 (2015: fair value gains of HK\$14,700,000), resulting from fair value losses of HK\$21,400,000 on Hong Kong properties netted off with the fair value gains of HK\$16,800,000 on the Singapore property. As a result, the segment profit decreased to HK\$8,162,000 during the Year (2015: HK\$30,646,000).

Securities Trading

The Group's securities portfolio mainly consists of blue chips in the Hong Kong and Singapore stock markets. During the Year, the segment recorded negative revenue of HK\$59,027,000 (2015: revenue of HK\$61,747,000) under the volatile stock market environment. This represented (i) net realized losses on disposal of equity investments of HK\$33,891,000 (2015: net realized gains of HK\$41,549,000); (ii) net unrealized losses of equity investments at fair value through profit or loss of HK\$44,340,000 (2015: net unrealized gains of HK\$4,497,000); (iii) dividend income from equity investments at fair value through profit or loss of HK\$16,244,000 (2015: HK\$16,561,000); and (iv) fair value gains on derivative financial instruments of HK\$2,960,000 (2015: fair value losses of HK\$860,000). The Group recorded a segment loss of HK\$58,277,000 (2015: profit of HK\$61,714,000), mainly due to net realized and unrealized losses of equity investments at fair value through profit or loss.

物業投資

於本年度內，本集團之物業投資收入穩定維持於20,161,000港元(二零一五年：20,214,000港元)，包括18,811,000港元之租金收入來自香港物業及1,350,000港元來自新加坡物業。由於香港之投資物業訂立新租約及續租後租金上升，因此，本集團來自香港投資物業之租金收入上升4.5%至18,811,000港元(二零一五年：17,994,000港元)。然而，由於新加坡物業之若干零售單位出現空置情況，因此，來自新加坡投資物業之租金收入下滑39.2%至1,350,000港元(二零一五年：2,220,000港元)。此外，位於香港及新加坡之投資物業整體達到96%(二零一五年：100%)之出租率，表現理想，平均每年租金收益率為3.2%(二零一五年：3.2%)。另一方面，投資物業之公平價值虧損總計為4,600,000港元(二零一五年：公平價值收益14,700,000港元)，此乃香港物業之公平價值虧損21,400,000港元與新加坡物業之公平價值收益16,800,000港元抵銷後所得。因此，分部溢利下跌至本年度之8,162,000港元(二零一五年：30,646,000港元)。

證券買賣

本集團之證券組合主要包括香港及新加坡股票市場的藍籌上市公司。於本年度內，在股票市場波動的環境下，該分部錄得負收入59,027,000港元(二零一五年：收入61,747,000港元)。其為(i)出售股權投資之已變現虧損淨額33,891,000港元(二零一五年：已變現收益淨額41,549,000港元)；(ii)按公平價值計入損益的股權投資之未變現虧損淨額44,340,000港元(二零一五年：未變現收益淨額4,497,000港元)；(iii)按公平價值計入損益的股權投資之股息收入16,244,000港元(二零一五年：16,561,000港元)；及(iv)衍生金融工具之公平價值收益2,960,000港元(二零一五年：公平價值虧損860,000港元)。主要由於按公平價值計入損益的股權投資之已變現及未變現虧損淨額所致，本集團該分部錄得虧損58,277,000港元(二零一五年：溢利61,714,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group's equity investments at fair value through profit or loss amounted to HK\$384,217,000 as at 31 March 2016. There was no equity investments held by the Group which value was more than 5% of the net assets of the Group. Information on the Group's equity investments at fair value through profit or loss is as below:

於二零一六年三月三十一日，本集團按公平價值計入損益的股權投資總計為384,217,000港元。本集團並無持有價值佔本集團資產淨值超過5%之股權投資。有關本集團按公平價值計入損益的股權投資的資料如下：

Name of stock listed on the stock exchange of Hong Kong (Stock Code)	Number of shares held as at 31 March 2016	Percentage of shareholding held as at 31 March 2016	Investment cost as at 31 March 2016	Market value as at 31 March 2016	Percentage to net assets value of the Group as at 31 March 2016
於香港聯交所上市之股份名稱 (股份代號)	於二零一六年三月三十一日持有股份之數目	於二零一六年三月三十一日持有股份之百分比	於二零一六年三月三十一日投資成本 HK\$'000 千港元	於二零一六年三月三十一日之市值 HK\$'000 千港元	於二零一六年三月三十一日佔本集團資產淨值之百分比
HSBC Holdings plc 滙豐控股有限公司 (0005)	68,280	0.0003	4,212	3,305	0.23
Henderson Land Development Company Limited 恒基兆業地產有限公司 (0012)	60,000	0.0018	2,401	2,859	0.20
Sun Hung Kai Properties Limited 新鴻基地產發展有限公司 (0016)	32,000	0.0011	2,627	3,035	0.21
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司 (0388)	36,460	0.0030	5,901	6,811	0.48
Li & Fung Limited 利豐有限公司 (0494)	3,169,112	0.0377	24,305	14,546	1.02

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Name of stock listed on the stock exchange of Hong Kong (Stock Code)	Number of shares held as at 31 March 2016	Percentage of shareholding held as at 31 March 2016	Investment cost as at 31 March 2016	Market value as at 31 March 2016	Percentage to net assets value of the Group as at 31 March 2016
於香港聯交所上市之股份名稱 (股份代號)	於二零一六年三月三十一日持有股份之數目	於二零一六年三月三十一日持有股份之百分比	於二零一六年三月三十一日投資成本 HK\$'000 千港元	於二零一六年三月三十一日之市值 HK\$'000 千港元	於二零一六年三月三十一日佔本集團資產淨值之百分比
PetroChina Company Limited 中國石油天然氣股份有限公司 (0857)	11,134,400	0.0528	64,863	57,454	4.02
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	7,218,400	0.0030	42,341	35,731	2.50
China Mobile Limited 中國移動有限公司 (0941)	282,984	0.0014	26,347	24,464	1.71
Industrial and Commercial Bank of China Limited 中國工商銀行股份有限公司 (1398)	8,510,000	0.0098	40,627	36,933	2.59
Country Garden Holdings Company Limited 碧桂園控股有限公司 (2007)	4,100,000	0.0183	12,027	12,628	0.88
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	231,760	0.0031	8,373	8,598	0.60

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Name of stock listed on the stock exchange of Hong Kong (Stock Code)	Number of shares held as at 31 March 2016	Percentage of shareholding held as at 31 March 2016	Investment cost as at 31 March 2016	Market value as at 31 March 2016	Percentage to net assets value of the Group as at 31 March 2016
於香港聯交所 上市之股份名稱 (股份代號)	於二零一六年 三月三十一日 持有股份之數目	於二零一六年 三月三十一日 持有股份之百分比	於二零一六年 三月三十一日 投資成本 HK\$'000 千港元	於二零一六年 三月三十一日 之市值 HK\$'000 千港元	於二零一六年 三月三十一日 佔本集團資產 淨值之百分比
Tracker Fund of Hong Kong 盈富基金 (2800)	635,100	0.0183	12,260	13,369	0.94
Evergrande Real Estate Group Limited 恒大地產集團有限公司 (3333)	540,000	0.0039	2,561	3,235	0.23
Agile Property Holdings Limited 雅居樂地產控股有限公司 (3383)	940,000	0.0240	4,232	4,070	0.29
Bank of China Limited 中國銀行股份有限公司 (3988)	7,970,800	0.0095	31,074	25,666	1.80
			284,151	252,704	17.70
	Total for equity investments in Hong Kong 於香港之股權投資合計				

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Name of stock listed on the stock exchange of Singapore (ISIN Code)	Number of shares held as at 31 March 2016	Percentage of shareholding held as at 31 March 2016	Investment cost as at 31 March 2016	Market value as at 31 March 2016	Percentage to net assets value of the Group as at 31 March 2016
於新加坡證券交易所上市之股份名稱 (國際證券號碼)	於二零一六年三月三十一日持有股份之數目	於二零一六年三月三十一日持有股份之百分比	於二零一六年三月三十一日投資成本 (equivalent to) HK\$'000 (相等於) 千港元	於二零一六年三月三十一日之市值 (equivalent to) HK\$'000 (相等於) 千港元	於二零一六年三月三十一日佔本集團資產淨值之百分比
DBS Group Holdings Ltd (SG1L01001701)	220,000	0.0088	21,688	19,456	1.36
Keppel Corporation Limited (SG1U68934629)	720,000	0.0397	33,695	24,136	1.69
Oversea-Chinese Banking Corporation Limited (SG1S04926220)	220,000	0.0054	12,231	11,183	0.78
Singapore Exchange Limited (SG1J26887955)	1,220,000	0.1139	50,069	55,769	3.91
Suntec Real Estate Investment Trust (SG1Q52922370)	600,000	0.0237	6,271	5,779	0.40
United Overseas Bank Limited (SG1M31001969)	140,000	0.0087	15,404	15,190	1.07
			139,358	131,513	9.21
			423,509	384,217	26.91

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Information on the performance of the Group's equity investments during the year ended 31 March 2016 as below:

本集團之股權投資於截至二零一六年三月三十一日止年度之表現的資料如下：

	Realized losses on disposal for the year ended 31 March 2016 截至 二零一六年 三月三十一日 年度出售之 已變現虧損 HK\$'000 千港元	Unrealized fair value losses for the year ended 31 March 2016 截至 二零一六年 三月三十一日 年度之未變現 公平價值虧損 HK\$'000 千港元	Dividend received for the year ended 31 March 2016 截至 二零一六年 三月三十一日 年度收取之 股息 HK\$'000 千港元
Stocks listed on the stock exchange of Hong Kong 於香港聯交所上市之股份	(28,866)	(25,972)	10,180
Stocks listed on the stock exchange of Singapore 於新加坡證券交易所上市之股份	(5,025)	(18,368)	6,064
Total 合計	(33,891)	(44,340)	16,244

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Discontinued Operation – Hotel Operations

In the prior year, on 23 May 2014, the Group entered into a conditional sale and purchase agreement with a connected person to dispose of its entire interest in Batam Resort. The disposal constituted a disclosable and connected transaction, which was approved by the independent shareholders in the Company's special general meeting on 4 July 2014, and the disposal was completed on 31 July 2014. Accordingly, the Hotel Operations were classified as discontinued operation in the current and prior years.

ACQUISITION OF VESSEL

On 24 July 2015, the Group entered into a memorandum of agreement for the acquisition of a vessel "Aegean Paradise", valued at US\$27,000,000 (equivalent to approximately HK\$210,600,000) as of 17 July 2015, at a discounted consideration of US\$22,888,888 (equivalent to approximately HK\$178,533,326). The acquisition was completed on 3 November 2015. For details, please refer to the Company's announcements dated 24 July 2015 and 31 July 2015.

CONTINGENT LIABILITIES

As of 31 March 2016, the Company had outstanding guarantees of HK\$205,600,000 (2015: HK\$205,105,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK\$26,539,000 (2015: HK\$29,648,000) had been utilized by the subsidiaries from such guarantees at the end of the reporting period.

已終止經營業務－酒店經營

去年度，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之全部權益。出售事項構成一項須予披露及關連交易，並已獲獨立股東在本公司於二零一四年七月四日舉行之股東特別大會上批准，而出售事項已於二零一四年七月三十一日完成。因此，酒店經營於本年度及去年度已分類為已終止經營業務。

收購郵輪

於二零一五年七月二十四日，本集團訂立協議備忘錄，以收購一艘於二零一五年七月十七日之估值為27,000,000美元（相等於約210,600,000港元）之郵輪「Aegean Paradise」，有關折讓代價為22,888,888美元（相等於約178,533,326港元）。收購事項已於二零一五年十一月三日完成。有關詳情，敬請參閱本公司日期為二零一五年七月二十四日及二零一五年七月三十一日之公告。

或然負債

於二零一六年三月三十一日，本公司給予銀行之未償還擔保額為205,600,000港元（二零一五年：205,105,000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26,539,000港元（二零一五年：29,648,000港元）之信貸融資之擔保額。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CHARGE ON THE GROUP'S ASSETS

As of 31 March 2016, some of the Group's land and building and investment properties with an aggregate value of HK\$495,798,000 (2015: HK\$484,822,000), trade receivables (rental) with a carrying amount of HK\$464,000 (2015: HK\$365,000) and equity investments at fair value through profit or loss with a carrying value of HK\$384,217,000 (2015: HK\$383,579,000) were pledged to banks and securities dealers for loan facilities worth HK\$343,251,000 (2015: HK\$342,540,000) granted to the Group. As of 31 March 2016, HK\$26,539,000 (2015: HK\$29,648,000) of the loan facilities had been utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As of 31 March 2016, the Group had net current assets of HK\$708,428,000 (2015: HK\$905,648,000) and equity attributable to owners of the Company worth HK\$1,400,168,000 (2015: HK\$1,455,797,000).

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks) was HK\$26,539,000 (2015: HK\$29,648,000). All loans were denominated in Hong Kong dollar and Singapore dollar and charged at floating interest rates. They were secured by mortgages over some of the Group's properties with an aggregate net book value of HK\$402,825,000 (2015: HK\$393,240,000) and assignment of some of the Group's trade receivables (rental) with a carrying amount of HK\$464,000 (2015: HK\$365,000).

本集團資產之抵押

於二零一六年三月三十一日，本集團總值共495,798,000港元（二零一五年：484,822,000港元）之若干土地及樓宇以及投資物業、賬面金額為464,000港元（二零一五年：365,000港元）之應收貿易賬款（租金）以及賬面值為384,217,000港元（二零一五年：383,579,000港元）之按公平價值計入損益的股權投資，已抵押予銀行及證券交易商，以獲取授予本集團343,251,000港元（二零一五年：342,540,000港元）之融資貸款。於二零一六年三月三十一日，本集團已動用26,539,000港元（二零一五年：29,648,000港元）之融資貸款。

流動資金及財政資源

於二零一六年三月三十一日，本集團之流動資產淨額為708,428,000港元（二零一五年：905,648,000港元）及本公司擁有人應佔權益為1,400,168,000港元（二零一五年：1,455,797,000港元）。

本集團之總債務（即銀行提供之計息貸款之總額）為26,539,000港元（二零一五年：29,648,000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402,825,000港元（二零一五年：393,240,000港元）之若干物業按揭及本集團賬面金額為464,000港元（二零一五年：365,000港元）之若干應收貿易賬款（租金）轉讓契約作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Regarding total indebtedness, HK\$3,665,000 (2015: HK\$6,578,000) will be repayable within one year or on demand, HK\$3,078,000 (2015: HK\$3,132,000) repayable from the second to fifth year and the remaining balance of HK\$19,796,000 (2015: HK\$19,938,000) 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 remained as 0.02 (2015: 0.02).

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.

At the end of the reporting period, the Group's cash and cash equivalents are held predominately in Hong Kong dollar, Singapore dollar and United States dollar. The Group's borrowings are denominated in 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. 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.

在總債務方面，3,665,000港元(二零一五年：6,578,000港元)須於一年內或應要求償還，3,078,000港元(二零一五年：3,132,000港元)須於第二至第五年內償還，餘額19,796,000港元(二零一五年：19,938,000港元)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)維持於0.02(二零一五年：0.02)。

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。

於報告期末，本集團之現金及現金等價物主要以港元、新加坡元及美元為結算單位。本集團之借貸乃以港元及新加坡元為結算單位，並按浮動利率計息。本集團之利率波動風險主要與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。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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

HUMAN RESOURCES

As of 31 March 2016, the Group had a total of 23 staff 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 2016, the Group had 386,640,000 outstanding share options granted to eligible executives and employees of the Group.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to building a sustainable corporate culture and a green environment by saving energy and reducing waste.

In order to reduce the Group's ecological footprint, employees are encouraged to make double-sided printing and copying. Recycling bins are set up in the office to promote the usage of recycled papers. The use of digital copies is also promoted in the office to save papers.

In addition, the Group has established energy saving practices in its office building. The Group advocates employees to switch off idle lightings, computers, office equipments and air-conditioning systems when they are not in use.

COMPLIANCE WITH LAW AND REGULATIONS

To protect the interests and well-being of the employees, the Group complies with the requirements of the ordinances relating to disability, sex, family status and race discrimination, as well as the Employment Ordinance, the Minimum Wage Ordinance and ordinances regarding Occupational Safety of the Group's employees.

人力資源

於二零一六年三月三十一日，本集團在香港之僱員合共為23人。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。於二零一六年三月三十一日，本集團有386,640,000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。

環境政策及表現

本集團致力於建立可持續企業文化，並努力透過節約能源及減少浪費去締造綠色環境。

為減少本集團之生態足印，本集團鼓勵僱員採用雙面印刷及複印。辦公室內設置回收箱，以推動使用再造紙。辦公室內亦推動使用數碼複本，從而節省紙張。

此外，本集團已在其辦公大樓內制訂節約能源措施。本集團建議僱員關掉非使用中的閒置照明、電腦、辦公室設備及空調系統。

遵守有關法律及規例的情況

為保障僱員的權益及福祉，本集團遵守有關殘疾、性別、家庭崗位及種族歧視之條例，以及《僱傭條例》、《最低工資條例》及有關本集團僱員職業安全條例的規定。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In addition, the Group continuously complies with the requirements under the relevant laws and regulations in Bermuda, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Companies Ordinance and the Securities and Futures Ordinance under the laws of Hong Kong for, among other things, the disclosure of information and corporate governance. The Group also adopts the Model Code for Securities Transactions by Directors of Listed Issuers. The Group is also committed to complying with the relevant laws and regulations in relation to its business activities in Hong Kong and Singapore. During the Year, the Group is not aware of any non-compliance with any relevant laws and regulations that has a significant impact on it.

KEY RELATIONSHIPS WITH STAKEHOLDERS

The Group understands the importance of sustaining healthy relationships with its major stakeholders, including employees, customers and business partners, to meet all corporate goals.

As a responsible employer, we strive to maintain good relationships with our employees, who are the Group's most valuable asset, and offer competitive benefits to retain them.

As for the property investments and cruise ship charter services, the Group has been providing quality services to the customers, namely tenants and charterers, to maintain long-term business relationships.

The Group developed good relationships with its business partners to achieve long-term goals. The management maintained close communication and shared business updates with them when appropriate. During the Year, there was no material and significant dispute between the Group and its business partners.

此外，本集團持續遵守百慕達有關法律及規例、香港聯合交易所有限公司證券上市規則、香港法例中之《公司條例》及《證券及期貨條例》有關(其中包括)披露資料及企業管治之規定。本集團亦已採納上市發行人董事進行證券交易之標準守則。本集團亦致力遵守有關其香港及新加坡業務活動之有關法律及規例。於本年度內，本集團並無發現有任何未遵守對其有重大影響的有關法律及規例的情況。

與持份者的重要關係

本集團明白與主要持份者(包括僱員、顧客及業務伙伴)維持健康關係的重要，從而達成各企業目標。

僱員為本集團最寶貴的資產，作為負責任的僱主，本集團致力與僱員維持良好關係，並提供具競爭力的福利以保留僱員。

至於物業投資及郵輪租賃服務，本集團一直為顧客(即租戶及租用人)提供優質服務，藉以維持長遠業務關係。

本集團與業務伙伴建立良好關係，以達成長期目標。管理層與彼等維持緊密聯繫，並適時與其分享最新業務資訊。於本年度內，本集團與業務伙伴並無任何重大及重要的爭議。

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 2016.

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

本公司截至二零一六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，彼等均確認於本年度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 43 to 49 of this annual report. In compliance with code provision A.1.8 of the CG Code, 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43至49頁之「董事簡歷」一節內。遵照企業管治守則的守則條文第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

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills in order to ensure that their contribution to the Board remains informed and relevant.

During the year, all Directors have participated various external seminars relevant to the Directors' duties and responsibilities and the accounting issues. The Company has received from each of the Directors their individual training record for the year.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code 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

根據企業管治守則的守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

於本年度內，所有董事均已參加有關董事職責及責任以及會計事宜之多個外部研討會。本公司已收到各董事個別於本年度內之培訓紀錄。

主席及行政總裁

企業管治守則的守則條文第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，將會儘快發出公告。

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, 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.

The Company has adopted the model whereby the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

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。

本公司已採納薪酬委員會向董事會建議個別執行董事及高級管理人員之薪酬待遇之模式。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

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

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

董事會轄下的委員會(續)

薪酬委員會(續)

薪酬委員會之主要職責及職能如下：

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

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

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

1. to review the remuneration package of the Directors; and
2. to recommend to the Board on the year-end bonus of executive Directors.

Details of the Directors' and five highest paid employees' emoluments are set out in note 8 to the financial statements.

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, 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 the 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本年度內所進行工作之概要：

1. 檢討董事之薪酬待遇；及
2. 建議董事會向執行董事發放年終花紅。

董事及五位最高薪僱員酬金之詳情載於財務報表附註8。

提名委員會

提名委員會目前由五名成員組成，包括兩名執行董事，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.

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

1. to review the structure, size and composition of the Board;
2. to assess the independence of independent non-executive Directors; and
3. to recommend to the Board on the re-appointment of the retiring Directors.

The Board has adopted a board diversity policy in September 2013, which set out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

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。

以下為提名委員會於本年度內所進行工作之概要：

1. 檢討董事會的架構、人數及組成；
2. 評核獨立非執行董事的獨立性；及
3. 就重新委任退任董事向董事會提出建議。

董事會於二零一三年九月採納了董事會成員多元化政策，載列為達致董事會成員多元化而採取的方針。本公司確認並深信董事會成員多元化對提升公司的表現素質裨益良多。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Nomination Committee reviewed the composition of the Board. After assessing the suitability of the Directors' skills and experience to the Company's business, the Nomination Committee considered that the existing Board was appropriately structured and no change was required. The Nomination Committee will review the board diversity policy, as appropriate, to ensure its effectiveness.

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 recommendations to the Board on the appointment, reappointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
2. to review and monitor the external auditor's independence and objectivity;

董事會轄下的委員會(續)

提名委員會(續)

提名委員會已檢討董事會成員的組成。在評估董事的技能及經驗對本公司業務的合適程度後，提名委員會認為現時董事會架構合理，毋須作出調整，提名委員會將在適當時候檢討董事會成員多元化政策，以確保其成效。

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；

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Audit Committee (continued)

3. to develop and implement policy on engaging an external auditor to supply non-audit services;
4. to monitor the 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 Company's financial controls, the risk management and internal control systems;
6. to review the Group's financial and accounting policies and practices; and
7. to review the external auditor's management letter and to ensure that the Board will provide a timely response to the issues raised in the external auditor's 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 2015 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 2015 and to recommend them to the Board for approval; and
3. to review the risk management and internal control systems of the Company.

董事會轄下的委員會(續)

審核委員會(續)

3. 就外聘核數師提供非核數服務制定政策，並予以執行；
4. 監察本公司的財務報表以及年度報告及賬目、半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
5. 檢討本公司的財務監控、風險管理及內部監控系統；
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本年度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，討論截至二零一五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，討論截至二零一五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. 檢討本公司的風險管理及內部監控系統。

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 annual general meeting 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週年大會之出席記錄載列如下：

		Attendance/Number of Meetings held				Annual General Meeting 股東週年 大會
		Board	Remuneration Committee	Nomination Committee	Audit Committee	
Directors	董事	董事會	薪酬委員會	提名委員會	審核委員會	
Executive Directors	執行董事					
Mr. Ng Wee Keat	黃偉傑先生	6/7	2/2	1/1	-	1/1
Ms. Sio Ion Kuan	蕭潤群女士	6/7	-	-	-	1/1
Ms. Ng Siew Lang, Linda	黃琇蘭女士	5/7	-	-	-	1/1
Ms. Lilian Ng	黃莉蓮女士	5/7	-	-	-	1/1
Ms. Chen Ka Chee	陳格緻女士	5/7	-	-	-	1/1
Mr. Yu Wai Man	余偉文先生	7/7	2/2	1/1	-	1/1
Independent Non-executive Directors	獨立非執行董事					
Mr. Cheung Chun Kwok	張鎮國先生	7/7	2/2	1/1	2/2	1/1
Mr. Kwan Kai Kin, Kenneth	關啟健先生	7/7	2/2	1/1	2/2	1/1
Mr. Ho Yau Ming	何友明先生	7/7	2/2	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.

During the year, the above corporate governance function has been performed and executed by the Board and the Board has reviewed the Company's compliance with the CG Code.

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。

於本年度內，董事會已履行及執行以上企業管治職能，以及董事會已檢討本公司遵守企業管治守則之情況。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITORS' REMUNERATION

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

Services rendered	Fee paid/payable HK\$
Audit services	1,318,000
Non-audit services	
Interim review	300,000

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2016.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the external auditor of the Company about their responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 61 to 63 of this annual report.

核數師酬金

於回顧年度內，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	1,318,000
非審核服務	
中期審閱	300,000

問責及核數

董事承認彼等有編製本公司截至二零一六年三月三十一日止年度之財務報表的責任。

董事並不知悉任何有關可能會令本公司持續經營能力受到重大質疑的事件或情況的重大不明確因素。

本公司外聘核數師就財務報表之責任聲明載於本年報第61至63頁之「獨立核數師報告」內。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management of the Company has established internal audit function. Procedures have been designed for safeguarding assets against unauthorized use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance of applicable laws, rules and regulations.

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A review of the effectiveness of the Group's risk management and internal control systems which covered all material controls, including financial, operational and compliance controls has been conducted, and considered that the systems are effective and adequate. The Board has also reviewed the adequacy of resources, staff qualifications, experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions and considered that they are adequate.

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.

風險管理及內部監控

董事會全權負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並維持本集團合適及有效的風險管理及內部監控系統。該等系統的設計為管理，而非消除未能實現業務目標之風險；對重大錯誤陳述或損失，只能提供合理的，而不是絕對的保證。

本公司管理層已成立內部審核功能。已制定程序保障資產，以防資產在未經授權下被使用或處置，確保妥善會計記錄之保存以提供可靠財務資料作內部用途或刊載，以及確保遵守所適用法例、規則及法規。

董事會已持續監督本公司的風險管理及內部監控系統。本集團的風險管理及內部監控系統已進行檢討（有關檢討已涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控），並認為該等系統是有效及足夠。董事會亦已檢討本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠，並認為屬足夠。

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 requisitionist(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.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, use annual general meetings and other general meetings to communicate with them and encourage their participation.

In addition, the Company also communicates to its shareholders through interim and annual reports, announcements and circulars. All such reports, announcements and circulars can also be assessed via the Company's website (<http://www.ncgrp.com.hk>) and the website of the Stock Exchange.

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。

與股東之溝通及投資者關係

本公司認為與股東的有效溝通對加強投資者關係及投資者對本集團業務表現和策略的了解是相當重要。本公司致力於與股東持續保持對話，尤其是藉股東週年大會及其他股東大會與股東溝通及鼓勵他們的參與。

此外，本公司亦透過中期及年度報告、公告及通函與股東溝通。所有該等報告、公告及通函均可在本公司之網站(<http://www.ncgrp.com.hk>)及聯交所之網站閱覽。

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2016, 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.

憲章文件

於截至二零一六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 financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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, property investments and securities trading. There were no significant changes in the nature of the Group’s principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the Chairman’s Statement and Management Discussion and Analysis set out on pages 6 to 21 of this annual report. This discussion forms part of the directors’ report.

RESULTS AND DIVIDENDS

The Group’s loss for the year ended 31 March 2016 and the Group’s financial position at that date are set out in the financial statements on pages 64 to 212.

No interim dividend was paid for the six months ended 30 September 2015. The Directors do not recommend the payment of a final dividend for the year ended 31 March 2016.

本公司董事（「董事」）謹此提呈截至二零一六年三月三十一日止年度之董事會報告及經審核財務報表。

主要業務及業務審視

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、物業投資及證券買賣。於本年度內，本集團之主要業務性質並無任何重大變動。

根據香港《公司條例》附表5所規定有關該等活動之進一步討論與分析，包括對本集團面對的主要風險及不明確因素的描述以及本集團業務可能有的未來發展的揭示，載於本年報第6至21頁主席報告書及管理層討論與分析內。該討論構成董事會報告之一部分。

業績及股息

本集團截至二零一六年三月三十一日止年度之虧損及本集團於該日之財務狀況載於財務報表第64至212頁。

並無就截至二零一五年九月三十日止六個月派付中期股息。董事不建議就截至二零一六年三月三十一日止年度派付末期股息。

REPORT OF THE DIRECTORS 董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on pages 213 and 214. This summary does not form part of the audited financial statements.

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 25 and 26 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, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

財務資料概要

摘錄自經審核財務報表，並已作恰當重列／重新分類之本集團最近五個財政年度之已刊發業績及資產、負債及非控股權益概要載於第213及214頁。此概要並不構成經審核財務報表之一部分。

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25及26。

優先購股權

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

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司概無於本年度內購買、贖回或出售本公司之任何上市證券。

REPORT OF THE DIRECTORS 董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2016, the Company's reserves available for distribution amounted to HK\$695,873,000.

Under the laws of Bermuda, the amount standing to the credit of the share premium account of the Company of approximately HK\$354,993,000 as at 31 March 2016 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 2016 is distributable to shareholders in certain circumstances as prescribed by section 54 thereof.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate sales attributable to the five largest customers accounted for 248% of the Group's total sales, which includes fair value losses on securities in aggregate of HK\$78,231,000 for the year. The aggregate sales attributable to the largest customer accounted for 147% of the Group's total sales for the year.

No major suppliers were identified.

None of the directors of the Company or any of their associates or any shareholders (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 Group's five largest suppliers or customers mentioned above.

可分派之儲備

於二零一六年三月三十一日，本公司有可供分派儲備為695,873,000港元。

根據百慕達法例，本公司於二零一六年三月三十一日之股份溢價賬結餘約為354,993,000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二零一六年三月三十一日之實繳盈餘約162,587,000港元。

主要客戶及供應商

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78,231,000港元)之248%。最大客戶應佔之總銷售額，佔本年度本集團總銷售額之147%。

並無識別到任何主要供應商。

本公司董事或彼等任何之聯繫人士或股東(就董事所知擁有本公司已發行股本5%以上)概無於上述本集團五個最大供應商或客戶中擁有任何實際權益。

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), Mr. Ng Wee Keat, Ms. Sio Ion Kuan and Ms. Lilian Ng 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

本公司於本年度內之董事如下：

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，黃偉傑先生、蕭潤群女士及黃莉蓮女士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 39. 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 since January 2003. 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

39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。黃先生由二零零三年一月起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 49. 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 since August 2000. Ms. Sio has over 21 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 38. 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 since November 2003. 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

49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。蕭女士由二零零零年八月起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21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

38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。黃女士由二零零三年十一月起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 42. Ms. Ng joined the Company as an executive director in July 2002. Ms. Ng also holds directorship in various members of the Group since September 2002. Ms. Ng graduated from San Francisco State University with a Bachelor's degree in Business Administration. Ms. Ng has extensive experience in hotel management. Prior to joining the Company, Ms. Ng was a finance and operation director of a conglomerate with businesses in tour industry and cruise liner management as well as hotel and property management in Southeast Asia. Ms. Ng is a director of NC IPL, which is the controlling shareholder of the Company. Ms. Ng is the elder sister of Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda. Ms. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷(續)

(a) 執行董事(續)

黃莉蓮女士

42歲。黃女士於二零零二年七月加入本公司出任執行董事。黃女士由二零零二年九月起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眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Chen Ka Chee

Aged 51. Ms. Chen joined the Company as an executive director in May 2000. Ms. Chen also holds directorship in various members of the Group since August 2000. 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 28 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 51. 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 since September 1997. 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 31 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 23 years of financial experience in companies listed in Hong Kong and London. 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

51歲。陳女士於二零零零年五月加入本公司出任執行董事。陳女士由二零零零年八月起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28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*

51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。余先生由一九九七年九月起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31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23年香港及倫敦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 51. 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 state-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 mergers and acquisitions and the 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 state-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*

51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 69. 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 35 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*

69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35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 65. 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*

65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' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group. Further details can be found in note 8 to the financial statements.

PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2016, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for indemnity liabilities incurred by the directors of the Company, to a third party.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

董事酬金

董事袍金須待股東於股東大會上批准後，方可作實。其他酬金由本公司董事會參考董事之職責、責任及表現以及本集團之業績而釐定。有關進一步詳情，載於財務報表附註8。

獲准許的彌償條文

於截至二零一六年三月三十一日止年度內，有香港《公司條例》所界定之獲准許的彌償條文有效，其乃有關本公司董事所招致對第三者之彌償法律責任。

董事在交易、安排或合約中的利害關係

於本年度內，概無董事或董事之關連實體直接或間接在立約的一方為本公司的控股公司或本公司的任何附屬公司或同系附屬公司的任何交易、安排或合約中有具關鍵性的利害關係，而其與本集團的業務有重大關係。

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 2016, 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 pursuant to the Model Code, were as follows:

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一六年三月三十一日，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，或根據標準守則之規定而須知會本公司及聯交所之權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Directors 董事	Number of ordinary shares held, capacity and nature of interest 持有普通股數目、身份及權益性質			Total 合計	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	65.57
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,812,393,691	65.95
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	65.51

REPORT OF THE DIRECTORS
董事會報告

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

**董事及最高行政人員於股份及相
關股份之權益及淡倉 (續)**

Long positions in ordinary shares of the Company:
(continued)

於本公司購股權之好倉：(續)

Directors	Number of ordinary shares held, capacity and nature of interest			Total	Percentage of the Company's issued share capital
	Directly beneficially owned	Through controlled corporation 透過 受控制公司	Beneficiary of a trust		
董事	直接實益擁有	受控制公司	信託之受益人	合計	佔本公司已發行 股本之百分比
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	65.51
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	56,000,000
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
		<hr/> <hr/> 313,000,000

Notes:

1. As at 31 March 2016, the total number of issued shares of the Company was 5,780,368,705.
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. 於二零一六年三月三十一日，本公司之已發行股份總數為5,780,368,705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 2016, 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 2016, other than the interests of the directors of the Company as disclosed above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
股東	附註	持有普通股數目	佔本公司已發行 股本百分比
New Century Investment Pacific Limited	2, 4	3,455,753,691	59.78
Huang Worldwide Holding Limited	2	3,455,753,691	59.78
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.78
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,050,773,691	70.08
New Century (Huang's) Foundation Limited 新世紀(黃氏)慈善基金有限公司	4	304,640,000	5.27

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，於二零一六年三月三十一日，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，於二零一六年三月三十一日，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權益登記冊：

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 2016, the total number of issued shares of the Company was 5,780,368,705.
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 290,380,000 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 4,050,773,691 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 2016, 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. 於二零一六年三月三十一日，本公司之已發行股份總數為5,780,368,705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290,380,000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4,050,773,691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，於二零一六年三月三十一日，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 26 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 2015 於二零一五年四月一日	Lapsed during the year 於年內失效	At 31 March 2016 於二零一六年三月三十一日			
Directors 董事						
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
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

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26。

(a) 二零零二年購股權計劃

於本年度內，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 2015 於二零一五年四月一日	Lapsed during the year 於年內失效	At 31 March 2016 於二零一六年三月三十一日			
Directors (continued) 董事 (續)						
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 陳格緻女士	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			
Other employees 其他僱員						
In aggregate 合共	39,840,000	(800,000)	39,040,000	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	252,840,000	(800,000)	252,040,000			

* 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 2015 於二零一五年四月一日	Lapsed during the year 於年內失效	At 31 March 2016 於二零一六年三月三十一日			
Directors (continued) 董事 (續)						
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 陳格緻女士	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			
Other employees 其他僱員						
In aggregate 合共	39,840,000	(800,000)	39,040,000	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	252,840,000	(800,000)	252,040,000			

* 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	Number of share options			Date of grant of share options	Exercise period of share options	Exercise price of share options*
	At 1 April 2015	Lapsed during the year	At 31 March 2016			
參與者姓名或類別	於二零一五年四月一日	於年內失效	於二零一六年三月三十一日	購股權授出日期	購股權行使期	購股權行使價* HK\$ per share 每股港元
Directors						
董事						
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	11,000,000	–	11,000,000	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
	100,000,000	–	100,000,000			

購股權計劃(續)

(b) 二零一二年購股權計劃

於本年度內，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
董事會報告

SHARE OPTION SCHEME (continued)

(b) 2012 Share Option Scheme (continued)

Name or category of participant	Number of share options 購股權數目		
	At 1 April 2015 於二零一五年 四月一日	Lapsed during the year 於年內 失效	At 31 March 2016 於二零一六年 三月三十一日
Other employees 其他僱員			
In aggregate 合共	34,600,000	-	34,600,000
Total 合計	134,600,000	-	134,600,000

* 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.

As at 31 March 2016, the Company had 386,640,000 share options outstanding under the Company's shares option schemes. Should they be fully exercised, the Company will receive additional share capital of HK\$967,000 and share premium of HK\$95,598,000 (before issue expenses). The fair value of these unexercised options measured in accordance with the Group's accounting policy (note 2.4 to the financial statements) amounted to HK\$23,015,000.

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

購股權計劃(續)

(b) 二零一二年購股權計劃(續)

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*
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 HK\$ per share 每股港元

* 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。

於二零一六年三月三十一日，根據本公司購股權計劃，本公司有386,640,000份購股權尚未行使。倘若悉數行使該等購股權，本公司將會記錄額外股本967,000港元及股份溢價95,598,000港元(未扣除發行開支)。該等尚未行使之購股權根據本集團會計政策(財務報表附註2.4)計量之公平價值為23,015,000港元。

除上文所披露者外，於本年度內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授予任何權利使其能藉收購本公司股份或債權證而獲取利益，或已行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦並非任何安排的其中一方，且該等安排使董事獲取任何其他法人團體之有關權利。

REPORT OF THE DIRECTORS 董事會報告

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 number of issued shares were held by the public as at the date of this report.

AUDITORS

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

On behalf of the Board

Ng Wee Keat
Chairman

Hong Kong
29 June 2016

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份總數最少25%。

核數師

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

代表董事會

主席
黃偉傑

香港
二零一六年六月二十九日

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 set out on pages 64 to 212, which comprise the consolidated statements of financial position as at 31 March 2016, 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64頁至212頁新世紀集團香港有限公司(「貴公司」)及其附屬公司的綜合財務報表，此財務報表包括二零一六年三月三十一日的綜合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概要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, 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》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。

審核涉及執行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 financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance 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

29 June 2016

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及其附屬公司於二零一六年三月三十一日的財務狀況及其截至該日止年度的財務表現和現金流量，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

二零一六年六月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 March 2016
截至二零一六年三月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CONTINUING OPERATIONS REVENUE	持續經營業務收入	5	32,247	147,911
Cost of services provided	所提供服務成本		(18,259)	(12,517)
Gross profit	毛利		13,988	135,394
Other income and gains	其他收入及收益	5	1,771	4,925
Administrative expenses	行政開支		(27,229)	(25,433)
Foreign exchange differences, net	匯兌差額，淨額		(5,415)	(10,423)
Revaluation surplus/(deficit) on cruise ships	郵輪之重估盈餘／(虧絀)		720	(39,962)
Fair value gains/(losses) on investment properties	投資物業之公平價值收益／(虧損)	14	(4,600)	14,700
Finance costs	融資成本	7	(1,046)	(1,066)
Gain on dissolution of subsidiaries	解散附屬公司的收益		-	19,467
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務產生的除稅前溢利／(虧損)	6	(21,811)	97,602
Income tax expense	所得稅費用	9	(631)	(1,705)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	本年度持續經營業務產生的溢利／(虧損)		(22,442)	95,897
DISCONTINUED OPERATION	已終止經營業務	10		
Loss for the year from a discontinued operation	本年度一項已終止經營業務產生的虧損		-	(3,400)
Gain on disposal of a discontinued operation	出售一項已終止經營業務的收益		-	20,344
			-	16,944
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)		(22,442)	112,841
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(32,376)	98,830
Non-controlling interests	非控股權益		9,934	14,011
			(22,442)	112,841

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)
綜合損益表(續)

Year ended 31 March 2016
截至二零一六年三月三十一日止年度

		Note 附註	2016 二零一六年	2015 二零一五年
EARNINGS/(LOSS) PER SHARE	本公司普通股			
ATTRIBUTABLE TO ORDINARY	股權持有人			
EQUITY HOLDERS OF	應佔每股盈利／			
THE COMPANY	(虧損)	12		
Basic	基本			
– For profit/(loss) for the year	– 本年度溢利／(虧損)		(HK0.56 cent港仙)	HK1.71 cents港仙
– For profit/(loss) from continuing operations	– 持續經營業務產生的溢利／(虧損)		(HK0.56 cent港仙)	HK1.39 cents港仙
Diluted	攤薄			
– For profit/(loss) for the year	– 本年度溢利／(虧損)		(HK0.56 cent港仙)	HK1.71 cents港仙
– For profit/(loss) from continuing operations	– 持續經營業務產生的溢利／(虧損)		(HK0.56 cent港仙)	HK1.39 cents港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

Year ended 31 March 2016
截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)	(22,442)	112,841
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) 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／(虧損)：		
Release of exchange translation reserve upon dissolution of subsidiaries	於解散附屬公司時回撥匯兌儲備	-	(19,467)
Release of exchange translation reserve upon disposal of a discontinued operation	於出售一項已終止經營業務時回撥匯兌儲備	-	(7,322)
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額	11,237	(8,841)
Net other comprehensive income/(loss) 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／(虧損)淨額	11,237	(35,630)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	以後期間不能重新分類至損益的其他全面收益：		
Surplus on cruise ship revaluation	郵輪重估盈餘	1,286	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收益／(虧損)，扣除稅款	12,523	(35,630)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	本年度全面收益／(虧損)總額	(9,919)	77,211
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(23,837)	61,378
Non-controlling interests	非控股權益	13,918	15,833
		(9,919)	77,211

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 March 2016
二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	290,738	91,411
Investment properties	投資物業	14	628,425	630,540
Available-for-sale investment	可供銷售之投資		780	780
Total non-current assets	非流動資產總額		919,943	722,731
CURRENT ASSETS	流動資產			
Trade receivables	應收貿易賬款	17	63,614	69,910
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	18	5,004	5,425
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	19	384,217	383,579
Tax recoverable	可收回稅項		2,836	–
Cash and cash equivalents	現金及現金等價物	20	298,219	513,626
Total current assets	流動資產總額		753,890	972,540
CURRENT LIABILITIES	流動負債			
Due to a related company	應付關聯公司款項	33(b)	–	12
Derivative financial instruments	衍生金融工具	22	1,448	4,408
Interest-bearing bank borrowings	計息銀行借款	23	3,665	6,578
Accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金	21	40,349	54,710
Tax payable	應繳稅項		–	1,184
Total current liabilities	流動負債總額		45,462	66,892
NET CURRENT ASSETS	流動資產淨額		708,428	905,648
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,628,371	1,628,379

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

綜合財務狀況表(續)

31 March 2016

二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	23	22,874	23,070
Loan advanced from a non-controlling shareholder 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)	171,823	131,823
Deposits received	已收按金	21	3,415	2,139
Deferred tax liabilities	遞延稅項負債	24	2,470	1,847
Total non-current liabilities	非流動負債總額		200,582	158,879
Net assets	資產淨額		1,427,789	1,469,500
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Issued capital	已發行股本	25	14,451	14,451
Reserves	儲備	27	1,385,717	1,409,554
Proposed final dividend	建議末期股息	11	–	31,792
Non-controlling interests	非控股權益		1,400,168	1,455,797
Total equity	權益總額		1,427,789	1,469,500

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 2016
截至二零一六年三月三十一日止年度

Attributable to owners of the Company
本公司擁有人應佔

	Note	HK\$'000	Share premium account 已發行股本溢價賬	Share option reserve 購股權儲備	Contributed surplus 實繳盈餘	Asset revaluation reserve 資產重估儲備	Exchange translation reserve 匯兌儲備	Proposed		Non-controlling interests 非控股權益	Total equity 權益總額	
								Retained profits 保留溢利	final dividend 末期股息			
	附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2015	於二零一五年四月一日	14,451	354,993	23,058	162,587	-	(13,251)	882,167	31,792	1,455,797	13,703	1,469,500
Loss for the year	本年度虧損	-	-	-	-	-	-	(32,376)	-	(32,376)	9,934	(22,442)
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	-	-	-	-	-	7,767	-	-	7,767	3,470	11,237
Surplus on cruise ship revaluation	郵輪重估盈餘	-	-	-	-	772	-	-	-	772	514	1,286
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	772	7,767	(32,376)	-	(23,837)	13,918	(9,919)
Final 2015 dividend declared	已宣派之二零一五年末期股息	-	-	-	-	-	-	-	(31,792)	(31,792)	-	(31,792)
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	-	-	(43)	-	-	-	43	-	-	-	-
At 31 March 2016	於二零一六年三月三十一日	14,451	354,993*	23,015*	162,587*	772*	(5,484)*	849,834*	-	1,400,168	27,621	1,427,789

* These reserve accounts comprise the consolidated reserves of HK\$1,385,717,000 (2015: HK\$1,409,554,000) 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1,385,717,000港元(二零一五年: 1,409,554,000港元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
綜合權益變動報表(續)

Year ended 31 March 2016
截至二零一六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital 已發行股本	Share premium account 股份溢價賬	Share option reserve 購股權儲備	Contributed surplus 實繳盈餘	Exchange translation reserve 匯兌儲備	Retained profits 保留溢利	Proposed final dividend 建議末期股息	Non-controlling interests 非控股權益	Total equity 權益總額	
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
	At 1 April 2014 於二零一四年四月一日	14,419	352,530	23,700	162,587	24,201	826,593	25,955	1,429,985	(16,334)	1,413,651
	Profit for the year 本年度溢利	-	-	-	-	-	98,830	-	98,830	14,011	112,841
	Other comprehensive income/(loss) for the year: 本年度其他全面 收益/(虧損):										
	Release of exchange translation reserve upon dissolution of subsidiaries 於解散附屬公司時回撥 匯兌儲備	-	-	-	-	(19,467)	-	-	(19,467)	-	(19,467)
	Release of exchange translation reserve upon disposal of a discontinued operation 於出售一項已終止 經營業務時回撥 匯兌儲備	28	-	-	-	(7,322)	-	-	(7,322)	-	(7,322)
	Exchange differences on translation of foreign operations 換算境外經營業務 產生的匯兌差額	-	-	-	-	(10,663)	-	-	(10,663)	1,822	(8,841)
	Total comprehensive income for the year 本年度全面收益總額	-	-	-	-	(37,452)	98,830	-	61,378	15,833	77,211
	Dividend paid to non-controlling shareholders 已付非控股 股東之股息	-	-	-	-	-	-	-	-	(40,049)	(40,049)
	Final 2014 dividend declared 已宣派之二零一四年末期股息	-	-	-	-	-	-	(25,955)	(25,955)	-	(25,955)
	Issue of shares 發行股份	25	32	2,463	(565)	-	-	-	1,930	-	1,930
	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	-	-	(77)	-	-	77	-	-	-	-
	Dissolution of subsidiaries 解散附屬公司	-	-	-	-	-	-	-	-	(154)	(154)
	Disposal of subsidiaries 出售附屬公司	28	-	-	-	-	-	-	-	54,407	54,407
	Interim 2015 dividend 二零一五年中期股息	11	-	-	-	-	(11,541)	-	(11,541)	-	(11,541)
	Proposed final 2015 dividend 二零一五年建議末期股息	11	-	-	-	-	(31,792)	31,792	-	-	-
	At 31 March 2015 於二零一五年三月三十一日	14,451	354,993	23,058	162,587	(13,251)	882,167	31,792	1,455,797	13,703	1,469,500

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 March 2016
截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金 流量		
Profit/(loss) before tax:	除稅前溢利/(虧損)：		
From continuing operations	來自持續經營業務	(21,811)	97,602
From a discontinued operation	來自一項已終止經營業務	–	16,944
Adjustments for:	就下列各項之調整：		
Finance costs	融資成本	7	1,066
Bank interest income	銀行利息收入	5	(3,827)
Dividend income	股息收入	5	(16,561)
Gain on disposal of subsidiaries	出售附屬公司的收益	28	–
Gain on dissolution of subsidiaries	解散附屬公司的收益		–
Depreciation	折舊	13	19,504
Amortisation of prepaid land premiums	預付地價攤銷	15	–
Fair value losses/(gains) on equity investments at fair value through profit or loss – held for trading, net	按公平價值計入損益的股權 投資之公平價值虧損/ (收益) – 持作買賣，淨額	5	78,231
Fair value losses/(gains) on derivative financial instruments	衍生金融工具之公平價值 虧損/(收益)	5, 22	(2,960)
Fair value losses/(gains) on investment properties	投資物業之公平價值 虧損/(收益)	14	4,600
Deficit/(surplus) on revaluation of cruise ships	郵輪重估虧絀/ (盈餘)	13	(720)
		59,896	50,085
Decrease/(increase) in trade receivables	應收貿易賬款之減少/(增加)	6,106	(64,277)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款之減少/(增加)	487	(195)
Decrease/(increase) in equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資之 減少/(增加)	(78,869)	112,138
Movement in the balance with a related company	與關聯公司結餘之 變動	(12)	(2,033)
Increase/(decrease) in accruals, other payables and deposits received	應計款項、其他應付賬款及 已收按金之增加/(減少)	(5,225)	40,091
Exchange adjustment	匯兌調整	–	(532)
Cash generated from/(used in) operations	來自/(用於)經營業務之現金	(17,617)	135,277
Interest received	已收利息	1,750	3,827
Interest paid	已付利息	(1,046)	(1,066)
Hong Kong tax paid	已付香港稅項	(3,947)	(1,733)
Overseas tax paid	已付海外稅項	(81)	(64)
Dividends received	已收股息	16,244	16,561
Net cash flows from/(used in) operating activities	來自/(用於)經營活動之 現金流量淨額	(4,697)	152,802

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

綜合現金流量表(續)

Year ended 31 March 2016

截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net cash flows from/(used in) operating activities	來自/(用於)經營活動之現金流量淨額	(4,697)	152,802
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13 (215,906)	(47,601)
Decrease in bank deposits	銀行存款之減少	65,759	37,691
Disposal of subsidiaries	出售附屬公司	28 -	6,529
Return of capital to non-controlling shareholders	退回資本予非控股股東	-	(154)
Net cash flows used in investing activities	用於投資活動之現金流量淨額	(150,147)	(3,535)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from issue of shares	發行股份的所得款項	-	1,930
New bank loans	新造銀行貸款	-	50,000
New loan advanced from a non-controlling shareholder	非控股股東墊付之新貸款	40,000	-
Repayment of bank loans	償還銀行貸款	(3,573)	(140,375)
Dividends paid	已付股息	(31,792)	(37,496)
Dividend paid to non-controlling shareholders	已付非控股股東之股息	-	(40,049)
Net cash flows from/(used in) financing activities	來自/(用於)融資活動之現金流量淨額	4,635	(165,990)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(150,209)	(16,723)
Cash and cash equivalents at beginning of year	於年度初之現金及現金等價物	409,788	429,464
Effect of foreign exchange rate changes	外幣匯率變動之影響	561	(2,953)
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年度終之現金及現金等價物	260,140	409,788
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之結存分析		
Cash and bank balances	現金及銀行結存	20 108,060	339,745
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	152,080	70,043
Cash and cash equivalents as stated in the statement of cash flows	現金流量表內所述的現金及現金等價物	260,140	409,788
Non-pledged time deposits with original maturity of more than three months when acquired	購入時原定屆滿期限超過三個月之無抵押定期存款	38,079	103,838
Cash and cash equivalents as stated in the statement of financial position	財務狀況表內所述的現金及現金等價物	20 298,219	513,626

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

1. CORPORATE AND GROUP 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. During the year, the Group was principally engaged in the provision of cruise ship charter services, 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. 公司及集團資料

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。於本年度內，本集團之主要業務為提供郵輪租賃服務、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 2016

二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

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
			2016 二零一六年	2015 二零一五年	
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
Kingston Maritime Limited	BVI/ 英屬處女群島/ International water 公海	US\$1 1美元	60	60	Cruise ship investment 郵輪投資
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
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

1. 公司及集團資料(續)

附屬公司的資料

本公司主要附屬公司之詳情如下：

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

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

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
			2016 二零一六年	2015 二零一五年	
Senic Investment Limited 思利投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Wise Century Investments Limited 滙新投資有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Property investment 物業投資
New Century Group HK Investment Pte. Ltd.	Singapore 新加坡	S\$1 1坡元	100	100	Property investment 物業投資

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.

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司主要附屬公司之詳情如下：
(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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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 cruise ships, investment properties, equity investments at fair value through profit or loss 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 2016. 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 liability to direct the relevant activities of the investee).

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。除郵輪、投資物業、按公平價值計入損益的股權投資及衍生金融工具乃按公平價值計量外，本財務報表乃按歷史成本準則編製。除非另外說明，本財務報表以港元（「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」）截至二零一六年三月三十一日止年度的財務報表。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（即使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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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 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(續)

綜合基準(續)

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 2016
二零一六年三月三十一日

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 2016
二零一六年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs

The nature and the impact of each amendment is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

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經修訂準則。

香港會計準則第19號 (修訂)	界定福利計劃： 僱員供款
年度改善(二零一零年 至二零一二年循環)	對若干香港財務報告 準則的修訂
年度改善(二零一一年 至二零一三年循環)	對若干香港財務報告 準則的修訂

各修訂的性質及影響描述如下：

- (a) 香港會計準則第19號(修訂)適用於僱員或第三者對界定福利計劃的供款。修訂簡化了與僱員服務年數無關的供款(例如按薪金的固定百分比計算的僱員供款)的會計處理。如果供款金額與服務年數無關，則實體可以在提供相關服務期間將有關供款確認為服務成本的減少。由於本集團並無任何界定福利計劃，因此，修訂對本集團並無構成任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of each amendment is described below: (continued)

(b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of the gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no significant impact on the Group's financial statements.

2.2 更改會計政策及披露(續)

各修訂的性質及影響描述如下:(續)

(b) 於二零一四年一月發出之「香港財務報告準則年度改善(二零一零年至二零一二年循環)」載列若干香港財務報告準則之修訂。於本年度生效的修訂詳情如下:

- 香港財務報告準則第8號「經營分部」:其澄清,實體必須披露管理層於應用香港財務報告準則第8號內的合併準則時所作出的判斷,包括簡略描述經合併的經營分部以及用來評估分部是否類似的經濟特徵。修訂亦澄清,分部資產與資產總值的對賬只有在有關對賬向主要經營決策者報告時方須披露。修訂對本集團並無構成任何影響。
- 香港會計準則第16號「物業、廠房及設備」及香港會計準則第38號「無形資產」:其澄清經重估的物業、廠房及設備以及無形資產項目的賬面總額及累計折舊或攤銷的處理方法。修訂對本集團的財務報表無重大影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016
二零一六年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of each amendment is described below: (continued)

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.

2.2 更改會計政策及披露(續)

各修訂的性質及影響描述如下:(續)

(c) 於二零一四年一月發出之「香港財務報告準則年度改善(二零一一年至二零一三年循環)」載列若干香港財務報告準則之修訂。於本年度生效的修訂詳情如下:

- 香港財務報告準則第3號「企業合併」:其澄清,合營安排不屬於(而合營企業則屬於)香港財務報告準則第3號的範圍內,而範圍豁免僅適用於合營安排自身的財務報表中的會計處理。修訂按未來適用法應用。由於本公司並非合營安排,而本集團於本年度內並無形成任何合營安排,因此,修訂對本集團並無構成任何影響。
- 香港財務報告準則第13號「公平價值計量」:其澄清,香港財務報告準則第13號的組合豁免不僅可應用於金融資產和金融負債,亦可應用於香港財務報告準則第9號或香港會計準則第39號(視何者適用而定)範圍內的其他合約。該項修訂須自首次應用香港財務報告準則第13號的年度期間的期初起採用未來適用法。由於本集團並無應用香港財務報告準則第13號的組合豁免,因此,修訂對本集團並無構成任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of each amendment is described below: (continued)

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows: (continued)

- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as there were no acquisition of investment properties during the year.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") issued by the Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.2 更改會計政策及披露 (續)

各修訂的性質及影響描述如下：(續)

(c) 於二零一四年一月發出之「香港財務報告準則年度改善(二零一一年至二零一三年循環)」載列若干香港財務報告準則之修訂。於本年度生效的修訂詳情如下：(續)

- 香港會計準則第40號「投資物業」：其澄清，須使用香港財務報告準則第3號(而非香港會計準則第40號對輔助服務的描述，其區分投資物業與自用物業)以確定交易屬購買資產或業務合併。該項修訂採用未來適用法應用於收購的投資物業。由於本集團於本年度內並無收購投資物業，因此，修訂對本集團並無構成任何影響。

此外，於本財政年度，參考香港《公司條例》(第622章)，本公司已經採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)內有關財務資料披露的修訂。對財務報表的主要影響為財務報表內若干資料的列報和披露。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
HKFRS 16	<i>Leases</i> ⁴
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs ¹

2.3 已發佈但尚未生效之香港財務報告準則

本集團在本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 ²
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)	投資者與其聯營企業或合營企業之間的資產出售或投入 ⁵
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28號(二零一一年)(修訂)	投資實體：應用綜合豁免 ¹
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 ¹
香港財務報告準則第14號	監管遞延賬戶 ³
香港財務報告準則第15號	來自與客戶訂立的合約的收入 ²
香港財務報告準則第16號	租賃 ⁴
香港會計準則第1號(修訂)	披露主動性 ¹
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 ¹
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物 ¹
香港會計準則第27號(二零一一年)(修訂)	單獨財務報表內的權益法 ¹
年度改善(二零一二年至二零一四年循環)	對若干香港財務報告準則的修訂 ¹

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- ⁴ Effective for annual periods beginning on or after 1 January 2019
- ⁵ No mandatory effective date yet determined but is available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group is currently assessing the impact of the standard upon adoption and expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets.

2.3 已發佈但尚未生效之香港財務報告準則(續)

- ¹ 於二零一六年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效
- ³ 適用於在二零一六年一月一日或之後開始之年度財務報表首次採用香港財務報告準則的實體，因此不適用於本集團
- ⁴ 於二零一九年一月一日或之後開始之年度期間生效
- ⁵ 尚未訂定強制生效日期，但可供採用

預期適用於本集團之香港財務報告準則的進一步資料如下：

於二零一四年九月，香港會計師公會發出香港財務報告準則第9號的最終版本，將金融工具項目的各個階段作出總結以取代香港會計準則第39號及香港財務報告準則第9號所有先前的版本。準則就分類和計量、減值及套期會計引進新要求。本集團預期將會於二零一八年四月一日採用香港財務報告準則第9號。本集團目前正在評估準則在採用後的影響，並且預期，採用香港財務報告準則第9號將會對本集團金融資產的分類和計量構成影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016
二零一六年三月三十一日

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

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 April 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;

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15號訂立就與客戶之間的合約產生的收入核算的新的五步法模型。根據香港財務報告準則第15號，收入應按反映實體預期有權就轉移商品或服務換取的代價的金額確認。香港財務報告準則第15號內的原則為計量及確認收入提供更具架構的方法。準則亦引進廣泛的描述性及定量披露要求，包括總收入的分拆、有關履行義務的資料、合約資產和負債賬戶結餘於各期間的變動，以及重要判斷和估計。有關準則將會取代目前所有香港財務報告準則的收入確認要求。於二零一五年九月，香港會計師公會發出香港財務報告準則第15號(修訂)，內容有關將香港財務報告準則第15號的強制生效日期延遲一年至二零一八年一月一日。本集團預期將會於二零一八年四月一日採用香港財務報告準則第15號，目前正在評估香港財務報告準則第15號在採用後的影響。

香港會計準則第1號(修訂)載有在財務報表列報及披露焦點集中的改善。修訂澄清：

- (i) 香港會計準則第1號的重大性要求；
- (ii) 損益表及財務狀況表內的指定單項可以分開；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify: (continued)

- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 April 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.3 已發佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號(修訂)載有在財務報表列報及披露焦點集中的改善。修訂澄清：(續)

- (iii) 實體在其列報財務報表附註的次序方面有靈活性；及
- (iv) 應佔以權益法核算的聯營公司及合營企業的其他全面收益須以單項合計列報，並分類為以後將重分類進損益及以後不能重分類進損益的項目。

此外，修訂澄清在財務狀況表及損益表內列報額外小計時適用的要求。本集團預期由二零一六年四月一日起採用該等修訂。預期修訂對本集團的財務報表無重大影響。

香港會計準則第16號及香港會計準則第38號(修訂)澄清香港會計準則第16號及香港會計準則第38號內有關收入反映經營(資產屬其中一部分的)業務所產生的經濟利益的模式而非透過使用資產耗用的經濟利益的模式的原則。因此，以收入為基礎的方法不可用於計算物業、廠房及設備的折舊，而僅可在非常有限的情況下用於計算無形資產的攤銷。修訂將按未來適用法應用。由於本集團並無使用以收入為基礎的方法計算其非流動資產的折舊，因此，預期於二零一六年四月一日採用時，修訂將不會對本集團的財務狀況或表現構成任何影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016
二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

The Group measures its investment properties, derivative financial instruments, cruise ships 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

公平價值計量

本集團在各報告期末按公平價值計量其投資物業、衍生金融工具、郵輪及股權投資。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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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述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，本集團於各報告期末透過(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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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。

只有在資產賬面金額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，除非資產乃按重估價值列賬，否則減值虧損會就重估資產按有關會計政策列賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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之前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，之前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金額(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主要管理人員的成員；

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

**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);
- (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); and
- (viii) the entity, or any member of a group which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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；
- (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) 的主要管理人員的成員；及
- (viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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 asset 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 asset 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金額作為資本化替換。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金額並無重大分別。物業、廠房及設備價值變動乃作為資產重估儲備變動處理。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。任何其後之重估盈餘會以之前扣除之數額計入損益表。出售重估資產時，之前估值變現之資產重估儲備相關部分會撥入保留溢利作為儲備變動。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

Property, plant and equipment and
depreciation (continued)

Depreciation is calculated on the straight-line basis, with the exception of motor vehicles which are calculated on the reducing-balance 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:

Land and buildings in Hong Kong	Over the lease terms
Hotel properties in Indonesia	Over the lease terms
Leasehold improvements	33%
Furniture, fixtures and equipment	10% to 15%
Motor vehicles	20%
Cruise ships	6% to 20%

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

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

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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(惟汽車採用餘額遞減法計算除外)。計算所用之主要年率如下：

香港土地及樓宇	按租賃期
印尼酒店物業	按租賃期
租賃物業裝修	33%
傢俬、裝置及設備	10%至15%
汽車	20%
郵輪	6%至20%

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

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

剩餘價值、可使用年期及折舊方法會最少於各財政年度結算日檢討及調整(如適用)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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. Such 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)

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,終止確認。於資產終止確認年度之損益表中確認出售或廢置之任何收益或虧損,指出售所得款項淨額與相關資產賬面金額之差額。

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收益或虧損於產生年度之損益表中列賬。

廢置或出售投資物業之任何收益或虧損於廢置或出售年度之損益表中確認。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

**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

實質上將資產擁有權之絕大部分回報和風險(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金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。持有已資本化的融資租賃資產(包括融資租賃的預付土地租金款額)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在損益表中扣除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回報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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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.

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.

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按公平價值計入損益的金融資產、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，如果其不是按公平價值計入損益的金融資產，則還應加上歸屬於收購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。

其後計量

金融資產的其後計量視乎其分類如下：

按公平價值計入損益的金融資產

按公平價值計入損益的金融資產包括持作買賣之金融資產和初始確認時指定為按公平價值計入損益的金融資產。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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

Investments and other financial assets
(continued)

Subsequent measurement (continued)

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

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.

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.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

其後計量(續)

按公平價值計入損益的金融資產(續)

按公平價值計入損益的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，則列為損益表中的其他收入，如為負數，則列為損益表中的融資成本。公平價值淨額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。

在初始確認時指定為按公平價值計入損益的金融資產乃於初始確認日期及僅於符合香港會計準則第39號的準則時作出指定。

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率法以攤銷成本減任何減值撥備計量。計算攤銷成本時會考慮收購之任何折讓或溢價，並包括構成實際利率必要部分之費用或成本。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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Available-for-sale financial investments

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

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

其後計量(續)

可供銷售之金融投資

可供銷售之金融投資為非上市股權投資之非衍生金融資產。分類為可供銷售的股本投資為既無分類作為持作買賣，亦無指定為按公平價值計入損益。

於初步確認後，可供銷售之金融投資其後按公平價值計量，未變現收益或虧損在可供銷售投資重估儲備確認為其他全面收益，直至有關投資終止確認(屆時，累計收益或虧損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，累計收益或虧損會從可供銷售投資重估儲備重新分類至損益表的其他開支)。持有可供銷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確認為其他收入。

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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

**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)

其後計量 (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或直至到期日持有有關資產，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，在權益中確認的資產之任何之前的收益或虧損會在投資剩餘年期以實際利率攤銷至損益。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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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)

終止確認之金融資產

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，已就有關收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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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

Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is 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.

2.4 主要會計政策概要 (續)

終止確認之金融資產 (續)

如果持續參與形式為對被轉讓資產提供擔保，則持續參與程度的計量是下述兩者中的較低者：資產的原賬面金額和本集團可以被要求償還的代價的最大金額。

金融資產減值

本集團於各報告期末均會評估是否有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。減值證據可包括一位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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses 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.

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).

2.4 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本列賬之金融資產

有關以攤銷成本列賬之金融資產，本集團首先要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，則該資產計入具有類似信貸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。

所辨認的任何減值虧損的金額乃資產賬面金額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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

Impairment of financial assets (continued)

*Financial assets carried at amortised cost
(continued)*

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount 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.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

以攤銷成本列賬之金融資產 (續)

資產賬面金額透過使用撥備賬予以減少，及虧損在損益表中確認。利息收入繼續按減少後的賬面金額累計，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以後期間出現事件引致增加或減少，則之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。

以成本列賬之資產

倘有客觀證據表明，因無法可靠計量公平價值而不以公平價值列賬之無報價股權工具出現減值虧損，有關虧損金額按資產賬面金額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量。該等資產之減值虧損不得撥回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

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

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

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

有關可供銷售之金融投資，本集團於各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(扣除任何本金付款及攤銷額)與其現時公平價值兩者間之差額，減之前於損益表中確認之任何減值虧損，會從其他全面收益中移除，並在損益表中確認。

在分類為可供銷售之股本投資的情況下，客觀證據包括一項投資之公平價值大幅或長期下跌至低於其成本。「大幅」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，累計虧損(計量按收購成本與現時公平價值之間的差額，減去其投資之任何之前在損益表中確認的減值虧損)會從其他全面收益中移除，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部分，會直接在其他全面收益中確認。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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

Impairment of financial assets (continued)

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

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

Financial liabilities

Initial recognition and measurement

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

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 other payables and accruals, deposits received, interest-bearing bank borrowings and loan advanced from a non-controlling shareholder of the Group’s subsidiaries.

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)

決定何謂「大幅」或「長期」需要判斷。在作出此判斷時，本集團會評估（因素其中包括）投資公平價值低於其成本的時間或程度。

金融負債

初始確認和計量

金融負債在初始確認時分類為按公平價值計入損益的金融負債、貸款和借款，或指定為有效對沖的對沖工具的衍生工具（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，則扣除直接應佔的交易成本。

本集團的金融負債包括其他應付賬款及應計款項、已收按金、計息銀行借款，以及本集團附屬公司之非控股股東墊付之貸款。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

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 rate 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.

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.

2.4 主要會計政策概要(續)

金融負債(續)

其後計量

金融負債的其後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攤銷過程中，產生的收益和虧損在損益表中確認。

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。實際利率攤銷包括在損益表內的融資成本。

終止確認之金融負債

倘負債下之承擔被解除、取消或到期，則終止確認金融負債。

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終止確認原有負債及確認新負債，及有關賬面金額之差額於損益表中確認。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016
二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

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

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 consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2.4 主要會計政策概要(續)

金融工具的互相抵銷

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，或同時變現該資產和清還該負債，則金融資產和金融負債會互相抵銷，並報告淨額在財務狀況表中。

衍生金融工具

初始確認及其後計量

衍生金融工具初始按訂立衍生合同之日的公平價值確認，並其後按公平價值重新計量。如果衍生金融工具的公平價值為正數，則衍生金融工具作為資產入賬，如果公平價值為負數，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收益或虧損乃直接計入損益表中。

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的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。

就綜合財務狀況表而言，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)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

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

Current tax assets and liabilities 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 the initial recognition of goodwill or 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

所得稅包括即期及遞延稅項。有關在損益以外確認的項目的所得稅，在損益以外確認，即在其他全面收益或直接在權益中確認。

即期稅項資產及負債，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金額兩者間之所有暫時差額以負債法撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，以下除外：

- 惟因商譽或資產或負債於非業務合併交易的初始確認所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額而言，惟於暫時差額之撥回時間可以控制及暫時差額有可能不會於可預見未來撥回。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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)

對於所有可扣減暫時差額、未動用之稅項抵免與任何未動用之稅項虧損結轉而確認遞延稅項資產。遞延稅項資產的確認，只限於可能將有應課稅溢利可用作抵銷可扣減暫時差額、未動用之稅項抵免及未動用之稅項虧損結轉，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額之遞延稅項資產；及
- 就於附屬公司投資產生之可扣減暫時差額而言，倘很有可能於可預見未來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

遞延稅項資產之賬面金額於各報告期末檢討，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動用為止。未確認之遞延稅項資產於各報告期末重新評估，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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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) rental income, on a time proportion basis over the lease terms;
- (c) 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;

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即期稅項資產抵銷即期稅項負債之權利，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。

收入確認

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) 租金收入方面，按租賃期以時間比例法計算；
- (c) 證券買賣的已變現公平價值收益或虧損按交易日基準確認，而公平價值變動的未變現公平價值收益或虧損則於報告期末確認；

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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

Revenue recognition (continued)

- (d) dividend income, when the shareholders' right to receive payment has been established;
- (e) 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
- (f) 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").

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.

2.4 主要會計政策概要 (續)

收入確認 (續)

- (d) 股息收入方面，確立股東收取付款之權利時確認；
- (e) 利息收入方面，乃按應計基準使用實際利息法計算，須採用能把金融工具預期年期或較短期間（如適用）下估計未來現金收入準確折現至金融資產賬面淨額之利率；及
- (f) 衍生金融工具的公平價值收益或虧損方面，按報告期末的公平價值變動確認。

以股份為基礎的付款

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付款方式獲取酬金，而僱員提供服務作為收取股權工具之代價（「以股權結算之交易」）。

於二零零二年十一月七日後授予僱員進行以股權結算之交易之成本，乃參考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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the 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.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策概要(續)

以股份為基礎的付款(續)

在表現及／或服務條件獲履行的期間，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，於各報告期末確認之以股權結算之交易之累計開支，反映歸屬期已屆滿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，乃反映於期初及期末確認之累計開支之變動。

在釐定獎勵授予日的公平價值時，並不考慮服務條件及非市場表現條件，但會作為本集團對最終將會歸屬的股權工具的數目的最佳估計的一部分評估符合有關條件的可能性。市場表現條件在授予日的公平價值中反映。獎勵所附帶的任何其他條件(但不帶有相聯服務要求)視為非歸屬條件。非歸屬條件在獎勵的公平價值中反映，除非同時存在服務及／或表現條件，否則獎勵會即時確認為開支。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based 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)

以股份為基礎的付款(續)

對於因未有符合非市場表現及／或服務條件而最終未能歸屬的獎勵，不確認為開支。如果獎勵包括市場條件或非歸屬條件，則無論是否滿足市場條件或非歸屬條件，只要其他所有表現及／或服務條件得以滿足，有關交易均視作已歸屬。

倘以股權結算之獎勵之條款有所修訂，所確認開支最少須達到猶如條款並無任何修訂之水平，如果獎勵的原條款獲履行。此外，倘有關修訂導致以股份為基礎的付款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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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 statement 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.

Dividends

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

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

所有借款成本在產生期間確認為開支。借款成本包括實體就借用資金而產生的利息及其他成本。

股息

董事建議之末期股息乃分類為財務狀況表內股權中保留溢利之獨立分配，直至股東於股東大會上批准為止。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016
二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends (continued)

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 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.

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).

2.4 主要會計政策概要(續)

股息(續)

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時確認為負債。

外幣

本財務報表乃以港元，即本公司之功能貨幣呈列。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。

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收益或虧損的確認處理方法與有關項目公平價值變動的收益或虧損一致(即項目之公平價值的收益或虧損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)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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 Hong Kong dollars 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.

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

2.4 主要會計政策概要(續)

外幣(續)

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港元，而損益表會按本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。

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本年度加權平均匯率換算為港元。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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:

Operating lease commitments – Group as lessor

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

3. 主要會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響收入、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明確因素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金額構成最重大影響之估計之會計政策外，管理層已作出以下判斷：

經營租賃承擔 – 本集團作為出租人

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

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

Income tax

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

3. 主要會計判斷及估計(續)

判斷(續)

投資物業與自用物業之分類

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

所得稅

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

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

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

Estimation of fair value of investment properties and cruise ships

The best evidence of fair value is current prices in an active market of similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from fair market value by reference to independent valuations. This conclusion is supported by independent professional appraisers who were engaged by the Group during the year to perform valuations on the Group's investment properties and cruise ships. As at 31 March 2016, the fair values of investment properties and cruise ships amounted to HK\$628,425,000 (2015: HK\$630,540,000) and HK\$269,880,000 (2015: HK\$69,420,000), respectively, which were obtained by reference to quoted second hand market prices.

3. 主要會計判斷及估計 (續)

估計之不明確因素

下文披露有關未來之主要假設及於報告期末估計之不明確因素的其他主要來源，而具有重大風險導致於下個財政年度極有可能會導致資產與負債之賬面金額作出重大調整，有關之描述如下。

投資物業及郵輪之公平價值估計

公平價值之最佳憑證為類似租賃及其他合約於活躍市場中之現價。倘缺乏有關資料，本集團會在合理之公平價值估計範圍內釐訂金額。於作出判斷時，本集團會參照獨立估值參考公平市值資料。此結論獲得本集團於本年度內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。於二零一六年三月三十一日，投資物業及郵輪之公平價值分別為628,425,000港元（二零一五年：630,540,000港元）及269,880,000港元（二零一五年：69,420,000港元），其乃參考二手市場報價取得。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The gross deferred tax asset relating to recognised tax losses at 31 March 2016 was HK\$3,728,000 (2015: HK\$4,158,000). The amount of unrecognised tax losses at 31 March 2016 was HK\$268,028,000 (2015: HK\$207,441,000). Further details are contained in note 24 to the financial statements.

4. OPERATING SEGMENT INFORMATION

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

- (a) the cruise ship charter services segment engages in the provision of chartering services of cruise ships;
- (b) the property investments segment invests in prime office space and commercial shops for its rental income potential; and
- (c) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

3. 主要會計判斷及估計(續)

估計之不明確因素(續)

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，只限於可能將有應課稅溢利可用作抵銷可供動用之虧損。在釐定可確認之遞延稅項資產金額時，管理層須根據可能出現未來應課稅溢利之時間及水平以及未來稅務規劃策略作重大判斷。於二零一六年三月三十一日，涉及已確認稅項虧損之遞延稅項資產總額為3,728,000港元(二零一五年：4,158,000港元)。於二零一六年三月三十一日，未確認稅項虧損之金額為268,028,000港元(二零一五年：207,441,000港元)。進一步詳情載於財務報表附註24。

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，有三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) 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
- (c) 證券買賣分部從事於買賣有價證券業務作短期投資用途。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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/loss before tax except that interest income, finance costs, as well as head office and corporate expenses are excluded from such measurement.

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

Segment liabilities exclude interest-bearing bank borrowings, loan advanced from a non-controlling shareholder of the Group's subsidiaries, 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 (2015: 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／虧損互相一致，惟該計量並不包括利息收入、融資成本，以及總辦事處及集團開支。

分部資產不包括現金及現金等價物、可收回稅項，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借款、本集團附屬公司之非控股股東墊付之貸款、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。

於本年度內，並無分部之間銷售及轉讓(二零一五年：無)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分部資料(續)

		Cruise ship		Property investments		Securities trading		Total	
		charter services							
		郵輪租賃服務		物業投資		證券買賣		合計	
		2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分部收入:								
Income from external customers	來自外界客戶之收入	71,113	65,950	20,161	20,214	(59,027)	61,747	32,247	147,911
Other income and gains	其他收入及收益	-	689	2	298	-	-	2	987
Total revenue and other income from continuing operations	持續經營業務產生的收入及其他收入合計	71,113	66,639	20,163	20,512	(59,027)	61,747	32,249	148,898
Segment results	分部業績	54,500	9,650	8,162	30,646	(58,277)	61,714	4,385	102,010
<i>Reconciliation:</i>	<i>對賬:</i>								
Interest income	利息收入							1,750	3,822
Unallocated income	未分配收入							19	116
Gain on dissolution of subsidiaries	解散附屬公司的收益							-	19,467
Corporate and other unallocated expenses	集團及其他未分配開支							(26,919)	(26,747)
Finance costs	融資成本							(1,046)	(1,066)
Profit/(loss) before tax from continuing operations	持續經營業務產生的除稅前溢利/(虧損)							(21,811)	97,602

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分部資料(續)

		Cruise ship charter services 郵輪租賃服務		Property investments 物業投資		Securities trading 證券買賣		Total 合計	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Segment assets	分部資產	277,707	116,181	630,027	653,300	442,526	383,579	1,350,260	1,153,060
<i>Reconciliation:</i>	<i>對賬:</i>								
Corporate and other unallocated assets	集團及其他未分配 資產							323,573	542,211
Total assets	總資產							1,673,833	1,695,271
Segment liabilities	分部負債	37,602	51,298	4,545	4,056	1,448	4,408	43,595	59,762
<i>Reconciliation:</i>	<i>對賬:</i>								
Corporate and other unallocated liabilities	集團及其他未分配 負債							202,449	166,009
Total liabilities	總負債							246,044	225,771
Other segment information:	其他分部資料:								
Depreciation and amortisation	折舊及攤銷	18,259	12,517	-	516	-	-	18,259	13,033
Fair value losses/(gains) on investment properties	投資物業之公平價值 虧損/(收益)	-	-	4,600	(14,700)	-	-	4,600	(14,700)
Revaluation deficit/(surplus) on cruise ships	郵輪之重估虧絀/ (盈餘)	(2,006)	39,962	-	-	-	-	(2,006)	39,962
Fair value losses/(gains) on equity investments at fair value through profit or loss, net	按公平價值計入損益的 股權投資之公平價值 虧損/(收益), 淨額	-	-	-	-	78,231	(46,046)	78,231	(46,046)
Fair value losses/(gains) on derivative financial instruments, net	衍生金融工具之公平價值 虧損/(收益), 淨額	-	-	-	-	(2,960)	860	(2,960)	860
Capital expenditure*	資本支出*	215,794	40,779	-	6,538	-	-	215,794	47,317

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

* 資本支出包括物業、廠房及設備的增加。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue, other income and gains from external customers

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	(22,885)	59,253
Southeast Asia except Hong Kong	東南亞 (不包括香港)	55,134	89,645
		32,249	148,898

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

上述持續經營業務的收入資料以客戶所處區域為基礎。

(b) Non-current assets

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	525,658	548,191
Southeast Asia except Hong Kong	東南亞 (不包括香港)	393,505	173,760
		919,163	721,951

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

上述持續經營業務的非流動資產資料以資產所處區域為基礎，並不包括金融工具。

4. 經營分部資料(續)

地區資料

(a) 來自外界客戶之收入、其他收入及收益

(b) 非流動資產

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

4. OPERATING SEGMENT INFORMATION
(continued)

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group of the corresponding years is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	47,293	65,950
Customer B ¹	客戶乙 ¹	23,820	—
Customer C ²	客戶丙 ²	5,065	2,108

¹ Revenue from the provision of cruise ship charter services

² Revenue from rental income from investment properties

主要客戶資料

於各有關年度內，佔本集團總收入10%以上的客戶的有關收入如下：

¹ 收入來自提供郵輪租賃服務

² 收入來自投資物業的租金收入

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents cruise ship charter service income, gross rental income received and receivables from investment properties, dividend income and gain/loss from securities trading during the year.

5. 收入、其他收入及收益

收入指本年度內之郵輪租賃服務收入、投資物業之已收及應收租金收入總額、股息收入，以及證券買賣收益／虧損。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of revenue and other income and gains from continuing operations is as follows:

5. 收入、其他收入及收益(續)

持續經營業務產生的收入及其他收入及收益之分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入		
Cruise ship charter service income	郵輪租賃服務收入	71,113	65,950
Gross rental income from investment properties	投資物業產生的租金收入總額	20,161	20,214
Fair value gains/(losses) on equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之公平價值收益／(虧損)		
– held for trading, net	– 持作買賣，淨額	(78,231)	46,046
Fair value gains/(losses) on derivative financial instruments	衍生金融工具之公平價值收益／(虧損)		
– transactions not qualifying as hedges, net	– 不符合對沖條件的交易，淨額	2,960	(860)
Dividend income from equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之股息收入		
– held for trading	– 持作買賣	16,244	16,561
		32,247	147,911
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	1,750	3,822
Others	其他	21	1,103
		1,771	4,925

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／（虧損）

本集團持續經營業務產生的除稅前溢利／（虧損）已扣除／（計入）：

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Depreciation	折舊		19,504	13,385
Auditors' remuneration	核數師酬金		1,318	1,218
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		13,556	14,770
Pension scheme contributions	退休金計劃供款		652	712
Total staff costs	員工成本總額		14,208	15,482
Minimum lease payments under operating leases	經營租賃最低租金 款額		184	246
Foreign exchange differences, net	匯兌差額，淨額		5,415	10,423
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	為賺取租金的 投資物業的 直接經營費用 (包括維修 和保養)		3,326	1,845
Fair value losses/(gains) on investment properties	投資物業之公平價值 虧損／（收益）	14	4,600	(14,700)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

7. 融資成本

持續經營業務產生的融資成本分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on bank loans	銀行貸款之利息	1,030	981
Interest on securities margin account facilities	證券保證金賬戶 融資之利息	16	85
		1,046	1,066

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(a) Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及五位最高薪僱員酬金

(a) 董事酬金

根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露的本年度董事酬金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fees	袍金	396	396
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	6,498	6,498
Discretionary bonuses	酌情花紅	542	1,218
Pension scheme contributions	退休金計劃供款	351	386
		7,391	8,102
		7,787	8,498

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Mr. Cheung Chun Kwok	張鎮國先生	132	132
Mr. Kwan Kai Kin, Kenneth	關啟健先生	132	132
Mr. Ho Yau Ming	何友明先生	132	132
		396	396

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

8. 董事及五位最高薪僱員酬金 (續)

(a) 董事酬金 (續)

(i) 獨立非執行董事

於本年度內支付予獨立非執行董事之袍金如下：

於本年度內，並無應付獨立非執行董事之其他酬金(二零一五年：無)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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

(a) Directors' remuneration (continued)

(ii) Executive directors

8. 董事及五位最高薪僱員酬金 (續)

(a) 董事酬金 (續)

(ii) 執行董事

		Salaries and allowances	Discretionary bonuses	Pension scheme contributions	Total remuneration
		薪金及津貼	酌情花紅	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2016	二零一六年				
Executive directors:	執行董事：				
Mr. Ng Wee Keat	黃偉傑先生	1,490	124	81	1,695
Ms. Sio Ion Kuan	蕭潤群女士	1,490	124	81	1,695
Ms. Ng Siew Lang, Linda	黃琇蘭女士	870	73	47	990
Ms. Lilian Ng	黃莉蓮女士	870	73	47	990
Ms. Chen Ka Chee	陳格緻女士	622	52	33	707
Mr. Yu Wai Man	余偉文先生	1,156	96	62	1,314
		6,498	542	351	7,391
2015	二零一五年				
Executive directors:	執行董事：				
Mr. Ng Wee Keat	黃偉傑先生	1,490	279	88	1,857
Ms. Sio Ion Kuan	蕭潤群女士	1,490	279	88	1,857
Ms. Ng Siew Lang, Linda	黃琇蘭女士	870	163	52	1,085
Ms. Lilian Ng	黃莉蓮女士	870	163	52	1,085
Ms. Chen Ka Chee	陳格緻女士	622	117	37	776
Mr. Yu Wai Man	余偉文先生	1,156	217	69	1,442
		6,498	1,218	386	8,102

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

於本年度內，並無董事作出放棄或同意放棄任何酬金之安排。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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 (2015: five) executive directors, details of whose remuneration are disclosed in note 8(a) above.

9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits in Hong Kong 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

於本年度內，五位最高薪僱員包括五位(二零一五年：五位)執行董事，其酬金之詳情已於上文附註8(a)內披露。

9. 所得稅

於本年度內，由於本集團並無在香港產生任何應課稅溢利，因此並無就香港利得稅作出撥備。去年度，香港利得稅已就於該年度內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。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度費用	–	1,105
Overprovision in prior years	過往年度超額撥備	–	(6)
Current – Elsewhere	即期 – 其他地區		
Charge for the year	本年度費用	7	80
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	1	(22)
Deferred (note 24)	遞延稅項(附註24)	623	548
Total tax charge for the year	本年度稅項費用總額	631	1,705

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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 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:

2016

二零一六年

9. 所得稅(續)

採用本公司及其大部分附屬公司營業之司法管轄區之法定稅率計算之除稅前溢利/(虧損)適用之稅項開支/(抵免)與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

		Hong Kong		Singapore		Total	
		香港		新加坡		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Profit/(loss) before tax from continuing operations	持續經營業務產生的除稅前溢利/(虧損)	(93,322)		71,511		(21,811)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(15,398)	16.5	12,157	17.0	(3,241)	14.9
Adjustments in respect of current tax of previous periods	對之前期間之即期稅項的調整	-	-	1	-	1	-
Income not subject to tax	毋須課稅之收入	(3,686)	3.9	(12,151)	(17.0)	(15,837)	72.6
Expenses not deductible for tax	不可扣稅之開支	9,395	(10.1)	1	-	9,396	(43.1)
Tax losses utilised	已動用之稅務虧損	(186)	0.2	-	-	(186)	0.9
Tax losses not recognised	未確認之稅務虧損	10,111	(10.8)	-	-	10,111	(46.4)
Others	其他	387	(0.4)	-	-	387	(1.8)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	623	(0.7)	8	-	631	(2.9)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

9. INCOME TAX (continued)

2015

二零一五年

		Hong Kong		Singapore		Total	
		香港	%	新加坡	%	合計	%
		HK\$'000		HK\$'000		HK\$'000	
		千港元		千港元		千港元	
Profit before tax from continuing operations	持續經營業務產生的除稅前溢利	56,577		41,025		97,602	
Tax at the statutory tax rate	按法定稅率計算之稅項	9,335	16.5	6,974	17.0	16,309	16.7
Adjustments in respect of current tax of previous periods	對之前期間之即期稅項的調整	(6)	-	(22)	(0.1)	(28)	-
Income not subject to tax	毋須課稅之收入	(6,541)	(11.6)	(7,668)	(18.7)	(14,209)	(14.6)
Expenses not deductible for tax	不可扣稅之開支	1,866	3.3	806	2.0	2,672	2.7
Tax losses utilised	已動用之稅務虧損	(3,159)	(5.6)	-	-	(3,159)	(3.2)
Tax losses not recognised	未確認之稅務虧損	429	0.8	-	-	429	0.4
Others	其他	(277)	(0.5)	(32)	(0.1)	(309)	(0.3)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	1,647	2.9	58	0.1	1,705	1.7

9. 所得稅(續)

10. DISCONTINUED OPERATION

In the prior year, on 23 May 2014, the Group entered into a conditional sale and purchase agreement with a connected person to dispose of its entire equity interest in Smarter Cash Assets Limited and its subsidiaries (the "Disposal Group"). The principal asset of the Disposal Group is its 50% equity interest in a subsidiary incorporated in Indonesia, which in turn owns a resort with beach frontage and a four-star hotel operating in Batam Island, Indonesia. The disposal was completed on 31 July 2014. The gain on disposal of a discontinued operation amounted to HK\$20,344,000, after disposal expenses of HK\$943,000. For details, please refer to the announcement and circular of the Company dated 23 May 2014 and 16 June 2014, respectively.

10. 已終止經營業務

於去年度內，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Smarter Cash Assets Limited及其附屬公司（「出售集團」）之全部股本權益。出售集團的主要資產為其於一間於印尼註冊成立之附屬公司之50%股本權益，而該附屬公司則擁有及經營印尼峇淡島一個度假村，包括一座四星級酒店及前面的海灘。出售事項已於二零一四年七月三十一日完成。經扣除出售開支943,000港元後，出售一項已終止經營業務的收益為20,344,000港元。有關詳情，敬請參閱本公司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之公告及通函。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

10. DISCONTINUED OPERATION (continued)

The results of the Disposal Group for the prior year are presented below:

10. 已終止經營業務 (續)

去年度，出售集團的業績列報如下：

			2015 二零一五年
		Note 附註	HK\$'000 千港元
Revenue	收入		6,083
Cost of services provided	所提供服務成本		(5,987)
<hr/>			
Gross profit	毛利		96
Other income	其他收入		568
Selling and distribution expenses	銷售及分銷開支		(51)
Administrative expenses	行政開支		(2,797)
Foreign exchange differences, net	匯兌差額，淨額		(1,216)
<hr/>			
Loss for the year from the discontinued operation	本年度已終止經營業務產生的虧損		(3,400)
Gain on disposal of the discontinued operation	出售已終止經營業務的收益	28	20,344
<hr/>			
			16,944
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Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人		18,654
Non-controlling interest	非控股權益		(1,710)
<hr/>			
			16,944
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NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

10. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the Disposal Group are as follows:

10. 已終止經營業務(續)

出售集團產生的淨現金流量如下：

		2015 二零一五年 HK\$'000 千港元
Operating activities	經營活動	(434)
Investing activities	投資活動	(293)
Net cash outflow	淨現金流出	(727)
Earnings per share:	每股盈利：	
Basic, from the discontinued operation	基本，來自已終止經營業務	HK0.32 cent港仙
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	HK0.32 cent港仙

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

來自已終止經營業務的每股基本及攤薄盈利乃按以下各項計算：

		2015 二零一五年
Profit attributable to ordinary equity holders of the Company from the discontinued operation	本公司普通股股權持有人應佔來自已終止經營業務的溢利	HK\$18,654,000港元
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (note 12)	於本年度內計算每股基本盈利時使用之已發行普通股加權平均數(附註12)	5,771,553,910
Weighted average number of ordinary shares used in the diluted earnings per share calculation (note 12)	計算每股攤薄盈利時使用之普通股加權平均數(附註12)	5,771,553,910

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

11. DIVIDENDS

11. 股息

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interim – Nil (2015: HK0.20 cent per ordinary share)	中期—無 (二零一五年： 每股普通股0.20港仙)	—	11,541
Proposed final – Nil (2015: HK0.55 cent per ordinary share)	擬派末期—無 (二零一五年： 每股普通股0.55港仙)	—	31,792
		—	43,333

The directors do not recommend the payment of a final dividend for the year ended 31 March 2016 (2015: HK0.55 cent).

董事不建議就截至二零一六年三月三十一日止年度派付末期股息(二零一五年：0.55港仙)。

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

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 5,780,368,705 (2015: 5,771,553,910) in issue during the year.

12. 本公司普通股股權持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃按照本公司普通股股權持有人應佔本年度溢利／(虧損)及於本年度內已發行普通股之加權平均數5,780,368,705股(二零一五年：5,771,553,910股)計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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

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

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 March 2016 and 2015 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

12. 本公司普通股股權持有人應佔每股盈利／(虧損)(續)

每股攤薄盈利／(虧損)金額乃按照本公司普通股股權持有人應佔本年度溢利／(虧損)計算。計算中所用的普通股的加權平均數是於本年度內已發行的普通股，即用於計算每股基本盈利／(虧損)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。

截至二零一六及二零一五年三月三十一日止年度，並無就攤薄對列報的每股基本盈利／(虧損)金額作出調整，原因為尚未行使之購股權對列報的每股基本盈利／(虧損)金額產生了反攤薄效應。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016
二零一六年三月三十一日

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

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

12. 本公司普通股股權持有人應佔每股盈利／(虧損)(續)

每股基本及攤薄盈利／(虧損)乃按以下各項計算：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation:	計算每股基本盈利／(虧損)時使用之本公司普通股股權持有人應佔溢利／(虧損)：		
From continuing operations	來自持續經營業務	(32,376)	80,176
From a discontinued operation	來自一項已終止經營業務	-	18,654
		(32,376)	98,830

		2016 二零一六年	2015 二零一五年
Shares	股份		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings/(loss) per share calculation	於本年度內計算每股基本盈利／(虧損)時使用之已發行普通股加權平均數	5,780,368,705	5,771,553,910
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	-	-
		5,780,368,705	5,771,553,910

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Land and buildings in Hong Kong 香港 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Cruise ships 郵輪 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2016	二零一六年三月三十一日						
At 31 March 2015 and at 1 April 2015:	於二零一五年三月三十一日及 於二零一五年四月一日：						
Cost or valuation	成本或估值	25,518	3,047	1,692	2,654	69,420	102,331
Accumulated depreciation	累積折舊	(4,808)	(3,028)	(1,348)	(1,736)	-	(10,920)
Net carrying amount	賬面淨額	20,710	19	344	918	69,420	91,411
At 1 April 2015, net of accumulated depreciation	於二零一五年四月一日， 扣除累積折舊之淨額	20,710	19	344	918	69,420	91,411
Additions	添置	-	67	45	-	215,794	215,906
Surplus on revaluation	重估盈餘	-	-	-	-	2,006	2,006
Depreciation provided during the year	於本年度內之 折舊撥備	(910)	(29)	(122)	(184)	(18,259)	(19,504)
Exchange realignment	匯兌調整	-	-	-	-	919	919
At 31 March 2016, net of accumulated depreciation	於二零一六年三月三十一日， 扣除累積折舊之淨額	19,800	57	267	734	269,880	290,738
At 31 March 2016:	於二零一六年三月三十一日：						
Cost or valuation	成本或估值	25,518	3,114	1,737	2,654	269,880	302,903
Accumulated depreciation	累積折舊	(5,718)	(3,057)	(1,470)	(1,920)	-	(12,165)
Net carrying amount	賬面淨額	19,800	57	267	734	269,880	290,738

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT
(continued)

13. 物業、廠房及設備(續)

		Medium-term leasehold hotel properties in Indonesia 印尼 中期租賃 酒店物業	Land and buildings 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
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2015								
At 1 April 2014:								
Cost or valuation	於二零一四年四月一日： 成本或估值	20,571	19,000	40,899	16,828	6,051	81,120	184,469
Accumulated depreciation	累積折舊	(20,571)	(4,302)	(37,765)	(14,202)	(4,834)	-	(81,674)
Net carrying amount	賬面淨額	-	14,698	3,134	2,626	1,217	81,120	102,795
At 1 April 2014, net of accumulated depreciation	於二零一四年四月一日， 扣除累積折舊之淨額	-	14,698	3,134	2,626	1,217	81,120	102,795
Additions	添置	-	6,518	20	284	-	40,779	47,601
Deficit on revaluation	重估虧絀	-	-	-	-	-	(39,962)	(39,962)
Depreciation provided during the year	於本年度內之 折舊撥備	-	(506)	(817)	(356)	(251)	(12,517)	(14,447)
Disposal of subsidiaries	出售附屬公司	28	-	(2,182)	(2,115)	(44)	-	(4,341)
Exchange realignment	匯兌調整	-	-	(136)	(95)	(4)	-	(235)
At 31 March 2015, net of accumulated depreciation	於二零一五年三月三十一日， 扣除累積折舊之淨額	-	20,710	19	344	918	69,420	91,411
At 31 March 2015:								
Cost or valuation	於二零一五年三月三十一日： 成本或估值	-	25,518	3,047	1,692	2,654	69,420	102,331
Accumulated depreciation	累積折舊	-	(4,808)	(3,028)	(1,348)	(1,736)	-	(10,920)
Net carrying amount	賬面淨額	-	20,710	19	344	918	69,420	91,411

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT
(continued)

The Group's cruise ships were revalued on 31 March 2016 by Vigers Appraisal and Consulting Limited, an independent professionally qualified valuer, on an open market, existing use basis. The revaluation surplus of HK\$2,006,000 (2015: deficit of HK\$39,962,000) resulting from the above valuation, of which HK\$720,000 (2015: deficit of HK\$39,962,000) has been credited (2015: charged) to the statement of profit or loss as recovery of revaluation deficit charged in prior years and HK\$1,286,000 (2015: Nil) has been credited to other comprehensive income.

13. 物業、廠房及設備(續)

本集團郵輪於二零一六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。上述估值產生之重估盈餘為2,006,000港元(二零一五年：虧絀39,962,000港元)，其中720,000港元(二零一五年：虧絀39,962,000港元)已計入(二零一五年：扣自)損益表(收回於過往年度扣除的重估虧絀)，以及其中1,286,000港元(二零一五年：無)則已計入其他全面收益。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT
(continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's cruise ships:

13. 物業、廠房及設備(續)

公平價值層次

下表顯示本集團郵輪的公平價值計量層次：

Fair value measurement as at 31 March using
於三月三十一日公平價值計量採用

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
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Recurring fair value measurement for: 持續性公平價值計量：

2016	二零一六年				
Cruise ships	郵輪	-	-	269,880	269,880
2015	二零一五年				
Cruise ships	郵輪	-	-	69,420	69,420

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2015: Nil).

於本年度內，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零一五年：無)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT
(continued)

Fair value hierarchy (continued)

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

13. 物業、廠房及設備(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：

		Cruise ships 郵輪	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日的賬面金額	69,420	81,120
Addition	增加	215,794	40,779
Depreciation provided during the year	於本年度內之折舊撥備	(18,259)	(12,517)
Surplus/(deficit) from fair value adjustments	來自公平價值調整之盈餘/(虧絀)	2,006	(39,962)
Exchange realignment	匯兌調整	919	-
Carrying amount as at 31 March	於三月三十一日的賬面金額	269,880	69,420

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT
(continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of cruise ships:

	Valuation techniques	Significant unobservable inputs 重大 不可觀察輸入值
	估值技術	範圍
Cruise ships	Market Data or Comparative Sales Approach	Market price
郵輪	市場數據或可比較銷售法	市場價格
	Cost Approach	Remaining useful life 剩餘使用年限
	成本法	Rate of newness 成新率
		Market discount rate 市場折扣率

The Market Data or Comparative Sales Approach considers prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect the condition and utility of the appraised assets relative to the market comparative. Asset for which there is an established secondhand market comparable is best appraised by this approach.

13. 物業、廠房及設備(續)

公平價值層次(續)

以下為就郵輪估值所採用的估值技術及主要輸入值的概要：

	2016 二零一六年	2015 二零一五年
	US\$33,021,000 to US\$37,172,000	US\$8,648,000 to US\$9,295,000
	33,021,000美元 至37,172,000美元	8,648,000美元 至9,295,000美元
	4 to 18 years 4至18年	5 to 6 years 5至6年
	5% to 15% 5%至15%	5% to 9% 5%至9%
	80% to 100% 80%至100%	80% 80%

市場數據或可比較銷售法考慮最近就類似資產所支付的價格，並對指定的市場價格作出調整，以反映相對可比較之市場所評估資產的狀況及用途。有已建立可比較之二手市場的資產以該方法評估為最佳。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value hierarchy (continued)

The key input was the market price per unit, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the cruise ships.

The Cost Approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or obsolescence present, taking into consideration past and present maintenance policy and rebuilding history.

The key inputs were the rate of newness and the market discount rate, which a significant increase/decrease in the rate of newness in isolation would result in a significant increase/decrease in the fair value of the cruise ships and a significant increase/decrease in the market discount rate in isolation would result in a significant decrease/increase in the fair value of the cruise ships.

Had the cruise ships been carried at historical cost less accumulated depreciation and impairment losses, their carrying amount would have been approximately HK\$268,559,000 (2015: HK\$69,420,000).

At 31 March 2016, the land and building in Hong Kong with a net carrying value of HK\$13,673,000 (2015: HK\$14,282,000) were pledged to secure a banking facility granted to the Group (note 30).

13. 物業、廠房及設備(續)

公平價值層次(續)

主要輸入值為單位市場價格。市場價格大幅增加/減少會導致郵輪公平價值大幅增加/減少。

成本法乃根據類似資產的現行市場價格，扣除因狀況、使用情況、齡期、耗損或存在的過時而引致的累計折舊，並經考慮過去及現在的保養政策及改造記錄，計算估值資產以全新狀況再造或重置的成本。

主要輸入值為成新率及市場折扣率。成新率單獨大幅增加/減少會導致郵輪公平價值大幅增加/減少。市場折扣率單獨大幅增加/減少會導致郵輪公平價值大幅減少/增加。

倘該等郵輪按歷史成本減累積折舊及減值虧損列賬，則彼等之賬面金額應約為268,559,000港元(二零一五年：69,420,000港元)。

於二零一六年三月三十一日，本集團賬面淨值為13,673,000港元(二零一五年：14,282,000港元)之香港土地及樓宇已作抵押，作為本集團獲授之銀行融資(附註30)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

14. INVESTMENT PROPERTIES

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 2016 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at an aggregate value of HK\$628,425,000 (2015: HK\$630,540,000). 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\$358,500,000 (2015: HK\$366,200,000) and investment property located in Singapore with an aggregate carrying value of HK\$123,625,000 (2015: HK\$104,340,000) at 31 March 2016 have been pledged to secure banking facilities granted to the Group as further detailed in note 30. Further details of the Group's investment properties are included on pages 215 and 216.

14. 投資物業

本集團的投資物業包括五項於香港之商業物業及一項於新加坡之商業物業。於二零一六年三月三十一日，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628,425,000港元（二零一五年：630,540,000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報告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)。

於二零一六年三月三十一日，本集團賬面總值358,500,000港元（二零一五年：366,200,000港元）之位於香港的若干投資物業以及賬面總值123,625,000港元（二零一五年：104,340,000港元）之位於新加坡的投資物業已作抵押，以取得本集團獲授之銀行融資，進一步詳情見附註30。本集團投資物業之進一步詳情載於第215及216頁。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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：

Fair value measurement as at 31 March using
於三月三十一日公平價值計量採用

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
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Recurring fair value measurement for: 持續性公平價值計量：

2016 Commercial properties	二零一六年 商業物業	-	-	628,425	628,425
2015 Commercial properties	二零一五年 商業物業	-	-	630,540	630,540

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2015: Nil).

於本年度內，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量（二零一五年：無）。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日的賬面金額	630,540	625,300
Gains/(losses) from fair value adjustments	來自公平價值調整之 收益/(虧損)	(4,600)	14,700
Exchange realignment	匯兌調整	2,485	(9,460)
Carrying amount as at 31 March	於三月三十一日的賬面金額	628,425	630,540

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

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

	Valuation techniques	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
	估值技術	不可觀察輸入值	2016 二零一六年	2015 二零一五年
Commercial properties 商業物業	Direct comparison approach method 直接比較法	Market price per square foot 每平方米市場價格	HK\$15,000 to HK\$30,000 15,000港元至30,000港元	HK\$23,000 to HK\$25,000 23,000港元至25,000港元
	Income capitalisation approach method 收入資本化法	Market rent per square foot 每平方米市場租金 Capitalisation rate 資本化比率	HK\$280 to HK\$570 280港元至570港元 2.75% to 3.00% 2.75%至3.00%	HK\$320 to HK\$530 320港元至530港元 2.75% to 3.00% 2.75%至3.00%

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 similar properties that have been previously sold (the "comparable sales"); and adjusting the value of the comparable sales.

The key input was the market price per unit, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment property.

14. 投資物業 (續)

公平價值層次 (續)

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：

直接比較法通過比較在公開市場取得類似物業的價值而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，包括確認物業的最大及最佳用途；確認之前已出售的類似物業（「可比較銷售」）；及對可比較銷售的價值作出調整。

主要輸入值為單位市場價格。市場價格大幅增加／減少會導致投資物業公平價值大幅增加／減少。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

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 the average unit market rent at the capitalisation rate after the existing lease period.

The key inputs were the market rent and the market yield, which a significant increase/decrease in the market rent in isolation would result in a significant increase/decrease in the fair value of the investment properties and a significant increase/decrease in market yield in isolation would result in a significant decrease/increase in the fair value of the investment properties.

14. 投資物業(續)

公平價值層次(續)

以收入資本化法釐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。

主要輸入值為市場租金及市場回報率。市場租金單獨大幅增加／減少會導致投資物業公平價值大幅增加／減少。市場回報率單獨大幅增加／減少會導致投資物業公平價值大幅減少／增加。

15. PREPAID LAND PREMIUMS

Carrying amount at 1 April	於四月一日的賬面金額
Recognised during the year	於本年度內確認
Exchange realignment	匯兌調整
Disposal of subsidiaries (note 28)	出售附屬公司(附註28)

Carrying amount at 31 March 於三月三十一日的賬面金額

15. 預付地價

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
—	781
—	(149)
—	(34)
—	(598)
—	—

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

**16. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS**

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

16. 具有重大非控股權益的部分擁有附屬公司

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	
	2016 二零一六年	2015 二零一五年
Century Rich Investments Limited	40	40
Jackston Maritime Limited	40	40
Queenston Maritime Limited	40	40
Kingston Maritime Limited	40	40
PT. Horizon Bandar Bahru* (disposed of on 31 July 2014) (已於二零一四年七月三十一日出售)	—	—

* 50% of equity interest was held by non-controlling interests before disposal on 31 July 2014.

* 於二零一四年七月三十一日出售前，50%股本權益由非控股權益持有。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

**16. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS
(continued)**

**16. 具有重大非控股權益的部分擁
有附屬公司(續)**

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests: 分配予非控股權益的本年度溢利/(虧損)：		
Century Rich Investments Limited	(11,879)	11,859
Jackston Maritime Limited	6,403	(1,894)
Queenston Maritime Limited	12,790	7,551
Kingston Maritime Limited	2,674	(2)
PT. Horizon Bandar Bahru* (disposed of on 31 July 2014) (已於二零一四年七月三十一日出售)	-	(1,710)
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	(9,336)	2,543
Jackston Maritime Limited	8,863	2,245
Queenston Maritime Limited	21,579	8,285
Kingston Maritime Limited	3,267	(6)
PT. Horizon Bandar Bahru* (disposed of on 31 July 2014) (已於二零一四年七月三十一日出售)	-	-

* 50% of equity interest was held by non-controlling interests before disposal on 31 July 2014.

* 於二零一四年七月三十一日出售前，50%股本權益由非控股權益持有。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

**16. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS
(continued)**

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

2016
二零一六年

**16. 具有重大非控股權益的部分擁
有附屬公司 (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	Kingston Maritime Limited HK\$'000 千港元
Revenue and other income	收入及其他收入	(29,672)	19,460	39,737	11,916
Total expenses	開支總額	(25)	(3,453)	(7,762)	(5,231)
Profit/(loss) for the year	本年度溢利/(虧損)	(29,697)	16,007	31,975	6,685
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損)總額	(29,697)	16,007	31,975	7,971
Current assets	流動資產	211,892	7,598	19,439	2,575
Non-current assets	非流動資產	–	17,940	41,340	210,600
Current liabilities	流動負債	(235,232)	(3,381)	(6,831)	(205,007)
Net cash flows from/ (used in) operating activities	來自/(用於)經營 活動之現金流量 淨額	(26,844)	11,180	49,163	–
Net cash flows used in financing activities	用於融資活動之 現金流量淨額	(51,706)	(11,184)	(49,169)	–
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(78,550)	(4)	(6)	–

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

16. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS
(continued)

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

2015

二零一五年

16. 具有重大非控股權益的部分擁有附屬公司(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：(續)

		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	Kingston 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	30,822	22,598	44,041	-	6,415
Total expenses	開支總額	(1,174)	(27,334)	(25,163)	(5)	(9,835)
Profit/(loss) for the year	本年度溢利/(虧損)	29,648	(4,736)	18,878	(5)	(3,420)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	29,648	(4,736)	18,878	(5)	(3,420)
Current assets	流動資產	295,873	15,844	30,968	-	-
Non-current assets	非流動資產	-	21,060	48,360	-	-
Current liabilities	流動負債	(289,516)	(31,293)	(58,615)	(16)	-
Net cash flows from operating activities	來自經營活動之現金流量淨額	47,907	33,175	37,851	-	152
Net cash flows used in investing activities	用於投資活動之現金流量淨額	-	(24,094)	(19,288)	-	(247)
Net cash flows used in financing activities	用於融資活動之現金流量淨額	(31,412)	(9,071)	(18,563)	-	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	16,495	10	-	-	(95)

* 50% of equity interest was held by non-controlling interests before disposal on 31 July 2014.

* 於二零一四年七月三十一日出售前，50%股本權益由非控股權益持有。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

17. TRADE RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	應收貿易賬款	63,614	69,910

The Group'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 seeks 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 deposits received from tenants and charterers with an aggregate fair value of HK\$12,189,000 (2015: HK\$15,128,000). Except trade receivables of HK\$58,310,000 are interest-bearing at fixed rates, the trade receivables are non-interest-bearing.

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

17. 應收貿易賬款

本集團與顧客間之發票條款主要以信貸形式進行。發票通常須於發出後三十日內繳清。每一顧客享有信貸上限。本集團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及租用人收取公平價值合共為12,189,000港元(二零一五年: 15,128,000港元)之按金。除58,310,000港元的應收貿易賬款按固定利率計算利息外, 應收貿易賬款乃不計息。

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。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 month	一個月內	63,544	31,924
1 to 2 months	一至兩個月	70	5,212
2 to 3 months	兩至三個月	-	3,020
Over 3 months	超過三個月	-	29,754
		63,614	69,910

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

17. TRADE RECEIVABLES (continued)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未作減值	58,310	25,440
Less than 1 month past due	逾期少於一個月	5,234	6,484
1 to 3 months past due	逾期一至三個月	70	8,232
Over 3 months past due	逾期超過三個月	–	29,754
		63,614	69,910

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Certain subsidiaries have pledged trade receivables of approximately HK\$464,000 (2015: HK\$365,000) to secure bank loans granted (notes 23 and 30).

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。

若干附屬公司已經將約為港幣464,000港元(二零一五年：365,000港元)的應收貿易賬款作為獲授銀行貸款的抵押(附註23及30)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Prepayments	預付款項	1,019	988
Deposits and other receivables	按金及其他應收賬款	3,985	4,437
		5,004	5,425

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

19. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed equity investments, at market value	上市股權投資， 按市值	384,217	383,579

The above equity investments at 31 March 2015 and 2016 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

18. 預付款項、按金及其他應收賬款

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。

19. 按公平價值計入損益的股權投資

於二零一五年及二零一六年三月三十一日，上述股權投資乃分類為持作買賣，本集團於初始確認時指定為按公平價值計入損益的金融資產。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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

At 31 March 2016, the Group's equity investments amounting to HK\$384,217,000 (2015: HK\$383,579,000) were pledged to secure securities margin account facilities granted to the Group (note 30).

Assuming the portfolio of the Group's equity investments remained unchanged, the market value of the Group's equity investments at the date of approval of these financial statements was approximately HK\$368,768,000.

20. CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及銀行結存
Time deposits	定期存款

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$10,000 (2015: HK\$103,848,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

19. 按公平價值計入損益的股權投資(續)

於二零一六年三月三十一日，本集團為數384,217,000港元(二零一五年：383,579,000港元)之股權投資已作抵押，以取得授予本集團之證券保證金賬戶融資(附註30)。

假設本集團的股權投資組合維持不變，本集團的股權投資於本財務報表批准之日的市值約為368,768,000港元。

20. 現金及現金等價物

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash and bank balances	108,060	339,745
Time deposits	190,159	173,881
	298,219	513,626

於報告期末，本集團以人民幣(「人民幣」)為結算單位的現金及現金等價物達10,000港元(二零一五年：103,848,000港元)。儘管人民幣不能與其他貨幣自由兌換，但是根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過有權進行外幣業務的銀行將人民幣兌換成其他貨幣。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

20. CASH AND CASH EQUIVALENTS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and 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.

21. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

Accruals	應計款項
Other payables and deposits received	其他應付賬款及已收按金
Portion classified as non-current liabilities	分類為非流動負債的部分
Current portion	流動部分

The other payables are non-interest-bearing and are normally settled on 90-day terms.

20. 現金及現金等價物(續)

銀行存款乃根據每日銀行存款利率按浮動利率計息。短期定期存款之存放時間介乎一天至三個月不等，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。

21. 應計款項、其他應付賬款及已收按金

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	1,859	1,574
	41,905	55,275
	43,764	56,849
	(3,415)	(2,139)
	40,349	54,710

其他應付賬款為不計息，一般須於九十日內結算。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

22. DERIVATIVE FINANCIAL INSTRUMENTS

22. 衍生金融工具

		2016 二零一六年		2015 二零一五年	
		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	–	1,354	–	1,098
Equity option decumulator contracts	股票期權累積 認沽期權 合約	–	94	–	3,310
		–	1,448	–	4,408

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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 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 2016, the fair value of the equity option accumulator contracts and equity option decumulator contracts for the Group were stated at a credit balance of HK\$1,354,000 (2015: HK\$1,098,000) and HK\$94,000 (2015: HK\$3,310,000), respectively, based on the valuation performed by an independent professionally qualified valuer, and a fair value gain of HK\$2,960,000 (2015: loss of HK\$860,000) in respect of these contracts was recognised in the 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。於二零一六年三月三十一日，根據獨立專業合資格估值師進行的估值，本集團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貸方結餘1,354,000港元(二零一五年：1,098,000港元)及94,000港元(二零一五年：3,310,000港元)，並已就該等合約在損益表內確認公平價值收益2,960,000港元(二零一五年：虧損860,000港元)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

23. INTEREST-BEARING BANK BORROWINGS

23. 計息銀行借款

		2016 二零一六年			2015 二零一五年		
		Contractual			Contractual		
		interest rate (%)	Maturity	HK\$'000	interest rate (%)	Maturity	HK\$'000
		合約利率(%)	到期日	千港元	合約利率(%)	到期日	千港元
Current	流動						
Current portion of long-term bank loans, secured	長期銀行貸款的流動部分(有抵押)						
		Hong Kong			Hong Kong		
		Prime Rate – 1.675% p.a.			Prime Rate – 1.675% p.a.		
		to Hong Kong			to Hong Kong		
		Prime Rate – 1.625% p.a.	On demand	2,067	Prime Rate – 1.625% p.a.	On demand	2,860
		香港			香港		
		最優惠利率 – 1.675厘年息			最優惠利率 – 1.675厘年息		
		至香港			至香港		
		最優惠利率 – 1.625厘年息	應要求償還		最優惠利率 – 1.625厘年息	應要求償還	
Current portion of long-term bank loans, secured	長期銀行貸款的流動部分(有抵押)						
		Singapore Interbank			Singapore Interbank		
		Offered Rate + 3.00% p.a.			Offered Rate + 1.08% p.a.		
		to Singapore Interbank			to Singapore Interbank		
			2017	690		2016	743
		新加坡			新加坡		
		銀行同業拆息 + 3.00厘年息			銀行同業拆息 + 1.08厘年息		
					至新加坡		
		銀行同業拆息 + 3.00厘年息	二零一七年		銀行同業拆息 + 1.48厘年息	二零一六年	

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

23. INTEREST-BEARING BANK BORROWINGS (continued)

23. 計息銀行借款(續)

	2016 二零一六年			2015 二零一五年		
	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 (continued) 流動(續)						
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.	On demand	908	Hong Kong Prime Rate – 1.675% p.a. to Hong Kong Prime Rate – 1.625% p.a.	On demand	2,975
	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	應要求償還		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	應要求償還	
			3,665			6,578
Non-current 非流動						
Long-term bank loans, secured 長期銀行貸款(有抵押)						
	Singapore Interbank Offered Rate + 3.00% p.a.	2018 – 2037	22,874	Singapore Interbank Offered Rate + 1.48% p.a. to Singapore Interbank Offered Rate + 3.00% p.a.	2017 – 2038	23,070
	新加坡 銀行同業拆息 + 3.00厘年息	二零一八年 至 二零三七年		新加坡 銀行同業拆息 + 1.48厘年息 至新加坡 銀行同業拆息 + 3.00厘年息	二零一七年 至 二零三八年	
			26,539			29,648

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

23. INTEREST-BEARING BANK BORROWINGS
(continued)

23. 計息銀行借款(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	應償還的銀行貸款：		
Within one year or on demand (Note)	於一年內或應要求 (附註)	3,665	6,578
In the second year	於第二年	720	745
In the third to fifth year, inclusive	於第三至第五年 (包括首尾兩年)	2,358	2,387
Beyond the fifth year	於第五年後	19,796	19,938
		26,539	29,648

Note: The Group's term loans in the amount of HK\$2,975,000 (2015: HK\$5,835,000) 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\$2,067,000 (2015: HK\$2,860,000) within one year and HK\$908,000 (2015: HK\$2,066,000) in the second year. In the prior year, the amounts repayable in respect of the loan were HK\$909,000 in the third to fifth year, inclusive.

附註：本集團為數2,975,000港元(二零一五年：5,835,000港元)的有期貨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，並分析為於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：於一年內2,067,000港元(二零一五年：2,860,000港元)；及於第二年908,000港元(二零一五年：2,066,000港元)。去年度，就貸款應償還的金額為於第三至第五年(包括首尾兩年)909,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

23. INTEREST-BEARING BANK BORROWINGS

(continued)

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\$402,825,000 (2015: HK\$393,240,000);
- (ii) corporate guarantees up to HK\$205,600,000 (2015: HK\$205,105,000) provided by the Company; and
- (iii) rental assignment over certain of the Group's investment properties located in Hong Kong and Singapore, which included the Group's trade receivables with a carrying amount of approximately HK\$464,000 (2015: HK\$365,000).

Except for secured long-term bank loans of HK\$23,564,000 which are denominated in Singapore dollars, all bank borrowings are denominated in Hong Kong dollars. All bank borrowings bear interest at floating interest rates.

23. 計息銀行借款(續)

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，於本報告期末，該等資產之總賬面值約為402,825,000港元(二零一五年：393,240,000港元)；
- (ii) 本公司提供之公司擔保最多為205,600,000港元(二零一五年：205,105,000港元)；及
- (iii) 本集團若干投資物業之租金轉讓，有關物業位於香港及新加坡，其中包括本集團之應收貿易賬款，其賬面金額約為464,000港元(二零一五年：365,000港元)。

除有抵押長期銀行貸款23,564,000港元以新加坡元為結算單位外，所有銀行借款乃以港元為結算單位。所有銀行借款均按浮動利率計算。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

24. DEFERRED TAX ASSETS/LIABILITIES

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

Deferred tax liabilities

24. 遞延稅項資產／負債

遞延稅項負債及資產於本年度內之變動如下：

遞延稅項負債

		2016 二零一六年 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 2015	於二零一五年四月一日	6,005
Deferred tax charged to the statement of profit or loss during the year (note 9)	於本年度內在損益表內扣除之遞延稅項(附註9)	193
Gross deferred tax liabilities at 31 March 2016	於二零一六年三月三十一日之遞延稅項負債總額	6,198

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

24. DEFERRED TAX ASSETS/LIABILITIES
(continued)

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

Deferred tax assets

24. 遞延稅項資產／負債(續)

遞延稅項負債及資產於本年度內之變動如下：(續)

遞延稅項資產

		2016 二零一六年 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 2015	於二零一五年四月一日	(4,158)
Deferred tax charged to the statement of profit or loss during the year (note 9)	於本年度內在損益表內扣除之遞延稅項(附註9)	430
Gross deferred tax assets at 31 March 2016	於二零一六年三月三十一日之遞延稅項資產總額	(3,728)

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

24. DEFERRED TAX ASSETS/LIABILITIES
(continued)

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

Deferred tax liabilities

24. 遞延稅項資產／負債 (續)

遞延稅項負債及資產於本年度內之變動如下：(續)

遞延稅項負債

		2015 二零一五年 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 2014	於二零一四年四月一日	5,471
Deferred tax charged to the statement of profit or loss during the year (note 9)	於本年度內在損益表內扣除之遞延稅項(附註9)	534
Gross deferred tax liabilities at 31 March 2015	於二零一五年三月三十一日之遞延稅項負債總額	6,005

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

24. DEFERRED TAX ASSETS/LIABILITIES
(continued)

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

Deferred tax assets

24. 遞延稅項資產／負債(續)

遞延稅項負債及資產於本年度內之變動如下：(續)

遞延稅項資產

		2015 二零一五年 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 2014	於二零一四年四月一日	(4,172)
Deferred tax charged to the statement of profit or loss during the year (note 9)	於本年度內在損益表內扣除之遞延稅項(附註9)	14
Gross deferred tax assets at 31 March 2015	於二零一五年三月三十一日之遞延稅項資產總額	(4,158)

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

24. 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:

24. 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。以下載列作財務報告用途之本集團遞延稅項結餘之分析：

		31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元	31 March 2015 二零一五年 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	2,470	1,847

The Group has tax losses arising in Hong Kong of HK\$290,621,000 (2015: HK\$232,642,000). The tax losses in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets of HK\$44,224,000 (2015: HK\$34,228,000) 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.

本集團於香港產生稅項虧損290,621,000港元（二零一五年：232,642,000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。本集團並未就該等稅項虧損確認遞延稅項資產44,224,000港元（二零一五年：34,228,000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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

24. DEFERRED TAX ASSETS/LIABILITIES

(continued)

At 31 March 2016, there was no significant unrecognised deferred tax liability (2015: Nil) for tax that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

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

24. 遞延稅項資產／負債(續)

於二零一六年三月三十一日，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(二零一五年：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。

25. SHARE CAPITAL

Shares

25. 股本

股份

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Authorised:	法定：		
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	100,000	100,000
Issued and fully paid:	已發行及繳足：		
5,780,368,705 ordinary shares of HK\$0.0025 each	5,780,368,705股 每股面值0.0025港元 之普通股	14,451	14,451

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

25. SHARE CAPITAL (continued)

Shares (continued)

A summary of movements in the Company's issued share capital is as follows:

25. 股本 (續)

股份 (續)

本公司已發行股本的變動概述如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	5,767,768,705	14,419	352,530	366,949
Share options exercised (Note)	已行使的購股權 (附註)	12,600,000	32	2,463	2,495
At 31 March 2015, 1 April 2015 and 31 March 2016	於二零一五年三月三十一日、 二零一五年四月一日及 二零一六年三月三十一日	5,780,368,705	14,451	354,993	369,444

Note: The subscription rights attaching to 12,600,000 share options exercised at the subscription price of HK\$0.1532 (note 26), resulting in the issue of 12,600,000 shares of HK\$0.0025 each for a total cash consideration, before expenses, of HK\$1,930,000. An amount of HK\$565,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

附註：附於12,600,000份購股權上的認購權按照0.1532港元的認購價行使(附註26)，因此發行每股面值為0.0025港元的12,600,000股股份，未扣除開支的總代價為現金1,930,000港元。有關購股權儲備合共565,000港元於購股權獲行使時轉入股份溢價賬。

Share options

Details of the Company's share option schemes and the share options granted under the schemes are included in note 26 to the financial statements.

購股權

本公司購股權計劃以及根據該等計劃授出的購股權之詳情載於財務報表附註26。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

26. 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.

26. 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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

26. SHARE OPTION SCHEME (continued)

Details of the Schemes are as follows: (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 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.

26. 購股權計劃(續)

該等計劃之詳情如下：(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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

26. SHARE OPTION SCHEME (continued)

Details of the Schemes are as follows: (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.

26. 購股權計劃(續)

該等計劃之詳情如下：(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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

26. SHARE OPTION SCHEME (continued)

Details of the Schemes are as follows: (continued)

(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.

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:

		2016 二零一六年		2015 二零一五年	
		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	0.1903	387,440	0.1891	401,720
Lapsed during the year	於本年度內失效	0.2100	(800)	0.1897	(1,680)
Exercised during the year	於本年度內行使	–	–	0.1532	(12,600)
At 31 March	於三月三十一日	0.1902	386,640	0.1903	387,440

The weighted average share price at the date of exercise for share options during the prior year was HK\$0.1687 per share.

26. 購股權計劃(續)

該等計劃之詳情如下：(續)

(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，承授人通過支付合共1港元之象徵式代價即可以接受授予購股權之要約。

購股權並無賦予其持有人獲分派股息或在股東大會投票之權利。

於本年度內，根據該等計劃而尚未行使之購股權詳情如下：

於去年度內，行使之購股權於行使日期之加權平均股份價格為每股0.1687港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

26. 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:

26. 購股權計劃(續)

於報告期末，尚未行使之購股權之行使價及行使期如下：

2016	Exercise price*	Exercise period
二零一六年	行使價*	行使期
Number of options 購股權數目 '000 千	HK\$ per share 每股港元	
252,040	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
134,600	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

2015

二零一五年

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
252,840	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
134,600	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

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

授予僱員及董事之尚未行使之購股權並無歸屬期。

* 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.

* 如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價需要進行調整。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

26. SHARE OPTION SCHEME (continued)

The 12,600,000 share options exercised during the prior year resulted in the issue of 12,600,000 ordinary shares of the Company and new share capital of HK\$31,500 and share premium of HK\$2,463,000, as further detailed in note 25 to the financial statements.

At the end of the reporting period, the Company had 386,640,000 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 386,640,000 additional ordinary shares of the Company and additional share capital of HK\$967,000 and share premium of HK\$95,598,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 386,640,000 share options outstanding under the Schemes, which represented approximately 6.7% of the Company's shares in issue as at that date.

27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 69 and 70 of the financial statements.

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

26. 購股權計劃(續)

於去年度，本公司因12,600,000份購股權行使而發行了12,600,000股普通股，新增股本為31,500港元，股份溢價為2,463,000港元，進一步詳情請見本財務報表附註25。

於報告期末，根據該等計劃，本公司有386,640,000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386,640,000股普通股，增加股本967,000港元及股份溢價95,598,000港元(未扣除發行開支)。

於批准本財務報表之日，根據該等計劃，本公司有386,640,000份購股權尚未行使，約為本公司當日已發行股份的6.7%。

27. 儲備

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69及70頁之綜合權益變動報表呈列。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

27. RESERVES (continued)

- (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 Group is distributable to shareholders in certain circumstances prescribed by section 54 thereof.

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

27. 儲備

- (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，本集團之實繳盈餘可分派予股東。

購股權儲備包括已授出並有待行使之購股權之公平價值，詳情於財務報表附註2.4以股份為基礎的付款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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

28. DISPOSAL OF SUBSIDIARIES

28. 出售附屬公司

		2015	
		二零一五年	
		Notes	HK\$'000
		附註	千港元
Net liabilities disposed of:	出售的負債淨額：		
Property, plant and equipment	物業、廠房及設備	13	4,341
Prepaid land premium	預付地價	15	598
Inventories	存貨		1,049
Trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款		3,453
Due from a fellow subsidiary	應收同系附屬公司款項		2,053
Due from a related company	應收關聯公司款項		166
Cash and bank balances	現金及銀行結存		2,528
Trade payables, accruals and other payables	應付貿易賬款、應計款項及其他應付賬款		(22,149)
Loan advanced from a non-controlling shareholder of a subsidiary	附屬公司之非控股股東墊付之貸款		(50,411)
			(58,372)
Non-controlling interests	非控股權益		54,407
Exchange translation reserve realised	匯兌儲備變現		(7,322)
Disposal expenses incurred	出售事項產生的開支		943
Gain on disposal of subsidiaries	出售附屬公司的收益	10	20,344
			10,000
Satisfied by cash	以現金支付		10,000

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

28. DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2015 二零一五年 HK\$'000 千港元
Cash consideration	現金代價	10,000
Cash and bank balances disposed of	出售的現金及銀行結存	(2,528)
Disposal expenses incurred	出售事項產生的開支	(943)
		6,529

29. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had outstanding guarantees of HK\$205,600,000 (2015: HK\$205,105,000) given to banks to secure general credit facilities granted to certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK\$26,539,000 (2015: HK\$29,648,000) had been utilised by these subsidiaries in respect of these guarantees as at the end of the reporting period.

30. PLEDGE OF ASSETS

Details of the Group's bank facilities and securities margin account facilities, which are secured by the assets of the Group, are included in notes 13, 14, 17 and 19 to the financial statements.

28. 出售附屬公司(續)

對於出售附屬公司的現金及現金等價物的淨流入分析如下：

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205,600,000港元(二零一五年：205,105,000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26,539,000港元(二零一五年：29,648,000港元)之信貸融資。

30. 資產抵押

有關本集團銀行及證券保證金賬戶融資(已以本集團資產抵押)之詳情分別載於財務報表附註13、14、17及19。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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 2016 and 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its charterers and tenants falling due as follows:

31. 經營租賃安排

(a) 以出租人身份

本集團根據經營租賃安排租賃其郵輪(附註13)及投資物業(附註14)，而洽商之租期介乎一至三年。

於二零一六年及二零一五年三月三十一日，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：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Within one year	於一年內	25,813	26,585
In the second to fifth year, inclusive	於第二至第五年 (包括首尾兩年)	9,031	16,544
		34,844	43,129

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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 2016 and 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	於一年內	289	91
In the second to fifth year, inclusive	於第二至第五年 (包括首尾兩年)	174	—
		463	91

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業物業，而洽商之租期介乎一至兩年。

於二零一六年及二零一五年三月三十一日，本集團根據不可撤銷經營租賃須於下列年期內支付之未來最低租金款項總額如下：

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

32. COMMITMENTS

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted, but for not provided for leasehold improvement	已簽約但未撥備之租賃物業裝修	—	36

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:

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Rental income received from a fellow subsidiary	已收同系附屬公司之租金收入	(i)	346	274
Management fee paid to a related company	支付關聯公司之管理費用	(ii)	101	108
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之薪金	(iii)	130	143
Salary paid to Mr. Wilson Ng	支付黃偉盛先生之薪金	(iv)	848	929

32. 承諾

除上文附註31(b)詳述的經營租賃承諾外，於報告期末，本集團作出以下資本承諾：

33. 關聯方交易

除本財務報表其他部分另有披露外，於本年度內，本集團與關聯方之重大交易如下：

- (a) 與本集團營運有關之關聯方交易：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

33. RELATED PARTY TRANSACTIONS (continued)

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

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\$28,800 (2015: HK\$22,800).
- (ii) The management fee was charged based on an agreement entered into between the Group and a related company, Huang & Co (Singapore) Pte. Ltd. ("Huang & Co"), for administrative services provided at a monthly rate of HK\$8,400 (2015: HK\$9,000).
- (iii) 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.
- (iv) 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.

33. 關聯方交易 (續)

- (a) 與本集團營運有關之關聯方交易：(續)

附註：

- (i) 租金收入按本集團與一間同系附屬公司訂立之租賃協議收取，每月租金為28,800港元(二零一五年：22,800港元)。
- (ii) 管理費用按本集團與一間關聯公司Huang & Co (Singapore) Pte. Ltd. (「Huang & Co」)就所提供行政服務訂立的協議收取，每月管理費用為8,400港元(二零一五年：9,000港元)。
- (iii) 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。
- (iv) 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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

33. RELATED PARTY TRANSACTIONS (continued)

(b) Due to a related company

As at 31 March 2015, as disclosed in the consolidated statement of financial position, the Group had an outstanding balance due to a related company of HK\$12,000 which arose from the provision of administrative services by the related company to a subsidiary of the Group. This balance was unsecured, interest-free and had no fixed terms of repayment.

(c) Commitment with related parties

On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co, a related company of the Company for the provision of administrative services to the Group. The management fee paid to Huang & Co for the year is included in note 33(a) to the financial statements. As at 31 March 2016, the Group had a total future minimum management fee payable to Huang & Co amounting to HK\$26,000.

On 31 March 2016, a subsidiary of the Group entered into a one-year lease agreement ending 31 March 2017 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. As at 31 March 2016, the Group had a total future minimum lease receivable from ETC amounting to HK\$346,000.

33. 關聯方交易(續)

(b) 應付關聯公司款項

於二零一五年三月三十一日，誠如綜合財務狀況表披露，由於關聯公司向本集團一間附屬公司提供行政服務，本集團因而應付關聯公司款項之未償付結餘為12,000港元。該等結餘乃無抵押、免息及無固定還款期。

(c) 與關聯方的承諾

於二零一三年四月一日，本集團一間附屬公司與本公司一間關聯公司Huang & Co訂立服務協議，內容有關為本集團提供行政服務，有關終止通知期為三個月。於本年度內支付予Huang & Co的管理費用載於財務報表附註33(a)內。於二零一六年三月三十一日，本集團應付Huang & Co的未來最低管理費用總額為26,000港元。

於二零一六年三月三十一日，本集團一間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」)訂立截至二零一七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。於二零一六年三月三十一日，本集團應收易提款的未來最低租金款項總額為346,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

33. RELATED PARTY TRANSACTIONS (continued)

- (d) Loan advanced from a non-controlling shareholder of the Group's subsidiaries

Loan advanced from a non-controlling shareholder of the Group's subsidiaries

本集團附屬公司之非控股股東墊付之貸款

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 subsidiary 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 subsidiary of the Group to repay this loan in the next twelve months from the end of the reporting period. Accordingly, the loan was classified as a non-current liability. The non-controlling shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.

- (e) The compensation of key management personnel of the Company has been disclosed in note 8(a).

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

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

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	171,823	131,823

根據本集團與一間附屬公司之非控股股東訂立之股東協議，除非該附屬公司的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該附屬公司於報告期末起計未來十二個月內償還該項貸款。因此，該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。

- (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或持續關連交易。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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:

2016

二零一六年

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金額如下：

		Financial assets at fair value through profit or loss – held for trading 按公平價值 計入損益的 金融資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及 應收賬款 HK\$'000 千港元	Available- for-sale financial assets 可供銷售 金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale investment	可供銷售之投資	–	–	780	780
Trade receivables	應收貿易賬款	–	63,614	–	63,614
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	–	3,985	–	3,985
Equity investments at fair value through profit or loss	按公平價值計入損益 的股權投資	384,217	–	–	384,217
Cash and cash equivalents	現金及現金等價物	–	298,219	–	298,219
		384,217	365,818	780	750,815

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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)

2016

二零一六年

Financial liabilities

金融負債

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金額如下：(續)

		Financial liabilities at fair value through profit or loss – held for trading 按公平價值計入損益的金融負債—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	1,448	–	1,448
Interest-bearing bank borrowings	計息銀行借款	–	26,539	26,539
Accruals (note 21)	應計款項(附註21)	–	1,859	1,859
Other payables and deposits received (note 21)	其他應付賬款及已收按金(附註21)	–	41,905	41,905
Loan advanced from a non-controlling shareholder of the Group's subsidiaries	本集團附屬公司之非控股股東墊付之貸款	–	171,823	171,823
		1,448	242,126	243,574

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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)

2015

二零一五年

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金額如下：(續)

		Financial assets at fair value through profit or loss – held for trading 按公平價值 計入損益的 金融資產 – 持作買賣 HK\$' 000 千港元	Loans and receivables 貸款及 應收賬款 HK\$' 000 千港元	Available- for-sale financial assets 可供銷售 金融資產 HK\$' 000 千港元	Total 總額 HK\$' 000 千港元
Available-for-sale investment	可供銷售之投資	–	–	780	780
Trade receivables	應收貿易賬款	–	69,910	–	69,910
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	–	4,437	–	4,437
Equity investments at fair value through profit or loss	按公平價值計入損益 的股權投資	383,579	–	–	383,579
Cash and cash equivalents	現金及現金等價物	–	513,626	–	513,626
		383,579	587,973	780	972,332

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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)

2015

二零一五年

Financial liabilities

金融負債

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金額如下：(續)

		Financial liabilities at fair value through profit or loss – held for trading 按公平價值計入損益的金融負債—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
Due to a related company	應付關聯公司款項	–	12	12
Derivative financial instruments	衍生金融工具	4,408	–	4,408
Interest-bearing bank borrowings	計息銀行借款	–	29,648	29,648
Accruals (note 21)	應計款項(附註21)	–	1,574	1,574
Other payables and deposits received (note 21)	其他應付賬款及已收按金(附註21)	–	55,275	55,275
Loan advanced from a non-controlling shareholder of the Group's subsidiaries	本集團附屬公司之非控股股東墊付之貸款	–	131,823	131,823
		4,408	218,332	222,740

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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，本集團金融工具的賬面金額及公平價值如下：

		Carrying amounts 賬面金額		Fair values 公平價值	
		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Financial assets	金融資產				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	384,217	383,579	384,217	383,579
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	1,448	4,408	1,448	4,408

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, an amount due to a related company, interest-bearing bank borrowings, non-current deposit received and loan advanced from a non-controlling shareholder 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、包括在其他應付賬款及應計款項的金融負債、應付關聯公司款項、計息銀行借款、非流動已收按金以及非控股股東墊付之貸款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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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. The valuation is reviewed and approved by the Group's management. Independent professional valuers are engaged for the valuation as appropriate. 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 interest-bearing bank 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 are 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。估值由本集團管理層審閱及批准。獨立專業估值師亦會在適當時參與估值。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：

計息銀行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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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:

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 2016	於二零一六年 三月三十一日				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	384,217	-	-	384,217
As at 31 March 2015	於二零一五年 三月三十一日				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	383,579	-	-	383,579

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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:

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：

	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 2016 於二零一六年 三月三十一日				
Derivative financial instruments 衍生金融 工具	–	1,448	–	1,448
As at 31 March 2015 於二零一五年 三月三十一日				
Derivative financial instruments 衍生金融 工具	–	4,408	–	4,408

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 for both financial assets and financial liabilities (2015: Nil).

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概無在第三層次轉入或轉出公平價值計量(二零一五年：無)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES**

The Group's principal financial instruments comprise interest-bearing bank borrowings 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 other 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 of directors 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借款，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其他應付賬款，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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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 profit/(loss) 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，本集團除稅後溢利／（虧損）及保留溢利（因浮動利率借貸出現變動）對波動的敏感度。

		Increase/ (decrease) in basis points	Increase/ (decrease) in profit/(loss) after tax and retained profits 除稅後 溢利／（虧損） 及保留溢利 增加／（減少）
		基點 增加／（減少）	HK\$' 000 千港元
2016	二零一六年		
Hong Kong dollar	港元	15	(4)
Hong Kong dollar	港元	(15)	4
Singapore dollar	新加坡元	15	(29)
Singapore dollar	新加坡元	(15)	29
2015	二零一五年		
Hong Kong dollar	港元	15	(7)
Hong Kong dollar	港元	(15)	7
Singapore dollar	新加坡元	15	(29)
Singapore dollar	新加坡元	(15)	29

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

**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 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.

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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

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 profit/(loss) 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 (續)

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，本集團除稅後溢利／(虧損)及保留溢利(因貨幣資產及負債公平價值出現變動)對波動的敏感度。

		Increase/ (decrease) in foreign currency rate 外幣匯率 增加／(減少) %	Increase/ (decrease) in profit/(loss) after tax and retained profits 除稅後 溢利／(虧損) 及保留溢利 增加／(減少) HK\$' 000 千港元
2016	二零一六年		
If Hong Kong dollar weakens against the Singapore dollar	倘港元兌 新加坡元貶值	10	12,130
If Hong Kong dollar strengthens against the Singapore dollar	倘港元兌 新加坡元升值	(10)	(12,130)
2015	二零一五年		
If Hong Kong dollar weakens against the Singapore dollar	倘港元兌 新加坡元貶值	10	26,062
If Hong Kong dollar strengthens against the Singapore dollar	倘港元兌 新加坡元升值	(10)	(26,062)

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

**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 investment 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 charterers and tenants have paid security deposits as collateral to the Group for the lease of cruise ships and investment properties, respectively.

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、可供銷售投資及其他應收賬款)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金額。

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。由於租用人及租戶分別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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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.

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。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

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

Liquidity risk (continued)

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 (續)

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：

		2016 二零一六年					
		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)	2,975	339	1,354	6,770	27,594	39,032
Loan advanced from a non-controlling shareholder of the Group's subsidiaries	本集團附屬公司之非控股股東墊付之貸款	-	-	-	171,823	-	171,823
Accruals	應計款項	-	1,859	-	-	-	1,859
Other payables and deposits received	其他應付賬款及已收按金	17,734	19,951	805	3,415	-	41,905
Derivative financial instruments	衍生金融工具	-	850	598	-	-	1,448
		20,709	22,999	2,757	182,008	27,594	256,067

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

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:
(continued)

		2015 二零一五年					
		On demand	Less than 3 months	3 to 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
Due to a related company	應付關聯公司款項	12	-	-	-	-	12
Interest-bearing bank borrowings (Note)	計息銀行借款(附註)	5,835	333	1,113	5,937	27,171	40,389
Loan advanced from a non-controlling shareholder of the Group's subsidiaries	本集團附屬公司之非控股股東墊付之貸款	-	-	-	131,823	-	131,823
Accruals	應計款項	-	1,574	-	-	-	1,574
Other payables and deposits received	其他應付賬款及已收按金	51,298	651	1,187	2,139	-	55,275
Derivative financial instruments	衍生金融工具	-	1,952	2,456	-	-	4,408
		57,145	4,510	4,756	139,899	27,171	233,481

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，以下載列本集團於報告期末之金融負債到期日：
(續)

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Liquidity risk (continued)

Note:

Included in interest-bearing bank borrowings of the Group are term loans in aggregate amount of HK\$2,975,000 (31 March 2015: HK\$5,835,000). 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:

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合共2,975,000港元(二零一五年三月三十一日：5,835,000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本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之前到期款項。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：

		3 to				
		Less than	less than	1 to 5	Over 5	Total
		3 months	12 months	years	years	
		少於	至少於	一至五年	超過五年	總額
		三個月	十二個月	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
2016	二零一六年	1,092	2,731	7,687	27,594	39,104
2015	二零一五年	1,086	3,372	8,984	27,171	40,613

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments at fair value through profit or loss (note 19) as at 31 March 2016. 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.

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

		31 March 2016 二零一六年 三月三十一日	High/low 2016 高/低 二零一六年	31 March 2015 二零一五年 三月三十一日	High/low 2015 高/低 二零一五年
Hong Kong – Hang Seng Index	香港—恒生指數	20,777	28,589/ 18,279	24,901	25,363/ 21,680
Singapore – Straits Times Index	新加坡—海峽時報指數	2,841	3,550/ 2,528	3,447	3,469/ 3,150

36. 財務風險管理目標及政策 (續)

股權價格風險

股權價格風險是指股權指數水平及個別證券價值變動而導致的權益證券公平價值下跌的風險。於二零一六年三月三十一日，本集團所面對的股權價格風險源自分類為按公平價值計入損益的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。

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，以及於本年度內其各自的最高及最低點如下：

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Equity price risk (continued)

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

36. 財務風險管理目標及政策(續)

股權價格風險(續)

下表展示在所有其他變數保持不變下，根據股權投資於報告期末之賬面金額，對本集團股權投資之公平價值每出現10%變動之敏感度。

		Carrying amount of equity investments	Increase/ (decrease) in fair value	Increase/ (decrease) in profit/(loss) after tax and retained profits
		股權投資 的賬面金額	公平價值 增加/ (減少)	除稅後溢利/ (虧損)及保留溢利 增加/(減少)
		HK\$'000 千港元	%	HK\$'000 千港元
2016	二零一六年			
Investments listed in:	投資上市於:			
Hong Kong – Held-for-trading	香港 – 持作買賣	252,704	10 (10)	21,101 (21,101)
Singapore – Held-for-trading	新加坡 – 持作買賣	131,513	10 (10)	13,151 (13,151)
2015	二零一五年			
Investments listed in:	投資上市於:			
Hong Kong – Held-for-trading	香港 – 持作買賣	234,292	10 (10)	19,563 (19,563)
Singapore – Held-for-trading	新加坡 – 持作買賣	149,287	10 (10)	14,929 (14,929)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

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 2016 and 2015.

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。截至二零一六年及二零一五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

31 March 2016
二零一六年三月三十一日

**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 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%。總債務為計息銀行借款。於報告期末之資本與負債比率如下：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Interest-bearing bank borrowings	計息銀行借款	26,539	29,648
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,400,168	1,455,797
Gearing ratio	資本與負債比率	2%	2%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

37. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	260	343
Investments in subsidiaries	於附屬公司之投資	556,643	567,510
Available-for-sale investment	可供銷售之投資	780	780
Total non-current assets	非流動資產總額	557,683	568,633
CURRENT ASSETS	流動資產		
Trade receivables	應收貿易賬款	38,409	13,581
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	880	1,215
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	208,246	191,243
Cash and cash equivalents	現金及現金等價物	209,140	385,825
Total current assets	流動資產總額	456,675	591,864
CURRENT LIABILITIES	流動負債		
Derivative financial instruments	衍生金融工具	724	2,204
Due to subsidiaries	應付附屬公司款項	301,694	372,818
Accruals	應計款項	1,616	1,495
Total current liabilities	流動負債總額	304,034	376,517
NET CURRENT ASSETS	流動資產淨額	152,641	215,347
Net assets	資產淨額	710,324	783,980
EQUITY	權益		
Issued capital	已發行股本	14,451	14,451
Reserves (Note)	儲備(附註)	695,873	737,737
Proposed final dividend	建議末期股息	-	31,792
Total equity	權益總額	710,324	783,980

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2016
二零一六年三月三十一日

37. STATEMENT OF FINANCIAL POSITION OF THE
COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

37. 本公司的財務狀況表 (續)

附註：

本公司儲備概要如下：

		Share premium account 溢價賬 股份 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
At 1 April 2014	於二零一四年四月一日	352,530	23,700	162,587	149,096	687,913
Total comprehensive income for the year	本年度全面 收益總額	-	-	-	91,259	91,259
Issue of shares	發行股份	2,463	(565)	-	-	1,898
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	-	(77)	-	77	-
Interim 2015 dividend	二零一五年中期股息	-	-	-	(11,541)	(11,541)
Proposed 2015 final dividend	二零一五年建議末期股息	-	-	-	(31,792)	(31,792)
At 31 March 2015 and at 1 April 2015	於二零一五年三月三十一日 及於二零一五年四月一日	354,993	23,058	162,587	197,099	737,737
Total comprehensive loss for the year	本年度全面 虧損總額	-	-	-	(41,864)	(41,864)
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	-	(43)	-	43	-
At 31 March 2016	於二零一六年三月三十一日	354,993	23,015	162,587	155,278	695,873

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2016

二零一六年三月三十一日

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

The contributed surplus of the Company arose from:

- (i) the reorganisation mentioned in note 27(i), 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 which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2016.

37. 本公司的財務狀況表(續)

附註：(續)

本公司之實繳盈餘來自：

- (i) 附註27(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、有待行使之購股權之公平價值，詳情於財務報表附註2.4以股份為基礎的付款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。

38. 財務報表之批准

財務報表已於二零一六年六月二十九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				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	2012 二零一二年 HK\$'000 千港元
REVENUE FROM CONTINUING OPERATIONS	持續經營業務產生的收入	32,247	147,911	67,797	204,503	32,626
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	本年度持續經營業務產生的溢利/(虧損)	(22,442)	95,897	52,337	198,532	14,452
PROFIT/(LOSS) FOR THE YEAR FROM A DISCONTINUED OPERATION	本年度一項已終止經營業務產生的溢利/(虧損)	-	16,944	(7,344)	(59)	(7,378)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本年度溢利/(虧損)	(32,376)	98,830	29,907	155,580	17,163

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. (continued)

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。(續)

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				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	2012 二零一二年 HK\$'000 千港元
TOTAL ASSETS	資產總額	1,673,833	1,695,271	1,766,003	1,660,784	1,588,353
TOTAL LIABILITIES	負債總額	(246,044)	(225,771)	(352,352)	(255,101)	(272,665)
NON-CONTROLLING INTERESTS	非控股權益	(27,621)	(13,703)	16,334	40,385	26,976
		1,400,168	1,455,797	1,429,985	1,446,068	1,342,664

PARTICULARS OF PROPERTIES

物業詳情

31 March 2016
二零一六年三月三十一日

INVESTMENT PROPERTIES

投資物業

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
Shop No. 23A, Ground Floor (Level 2), Kwai Chung Plaza, 7-11 Kwai Foo Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌葵富路7-11號 葵涌廣場地下(第二層)23A號鋪	Commercial 商業	Medium-term leasehold 中期租賃	100
Unit Nos. 3810 and 3811, 38th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong 香港干諾道中168-200號 信德中心西翼38樓 3810及3811號單位	Commercial 商業	Medium-term leasehold 中期租賃	100
Ground Floor including its cockloft, Chi Fu Building, No. 301 Portland Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角砵蘭街301號 置富樓地下(包括其閣樓)	Commercial 商業	Medium-term leasehold 中期租賃	100

PARTICULARS OF PROPERTIES

物業詳情

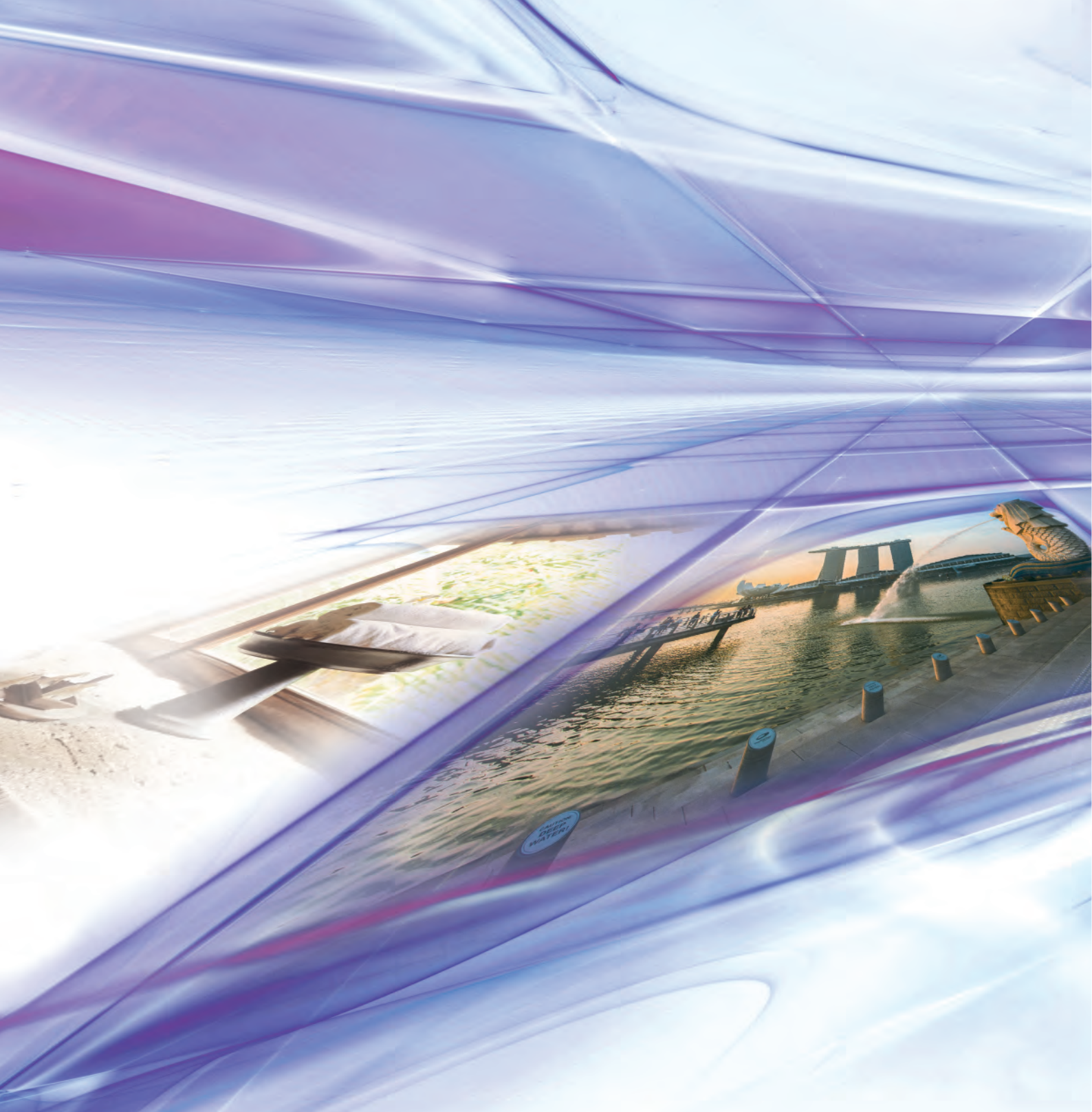
31 March 2016

二零一六年三月三十一日

INVESTMENT PROPERTIES (continued)

投資物業(續)

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
Shop 5, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下5號鋪	Commercial 商業	Medium-term leasehold 中期租賃	100
Shop 3, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下3號鋪	Commercial 商業	Medium-term leasehold 中期租賃	100
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