

# 2019 ANNUAL REPORT

年報



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

(Stock Code 股份代號: 234)

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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. 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**

**AUDITOR**

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 54, 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54樓

**STOCK CODE**

234

**股份代號**

234

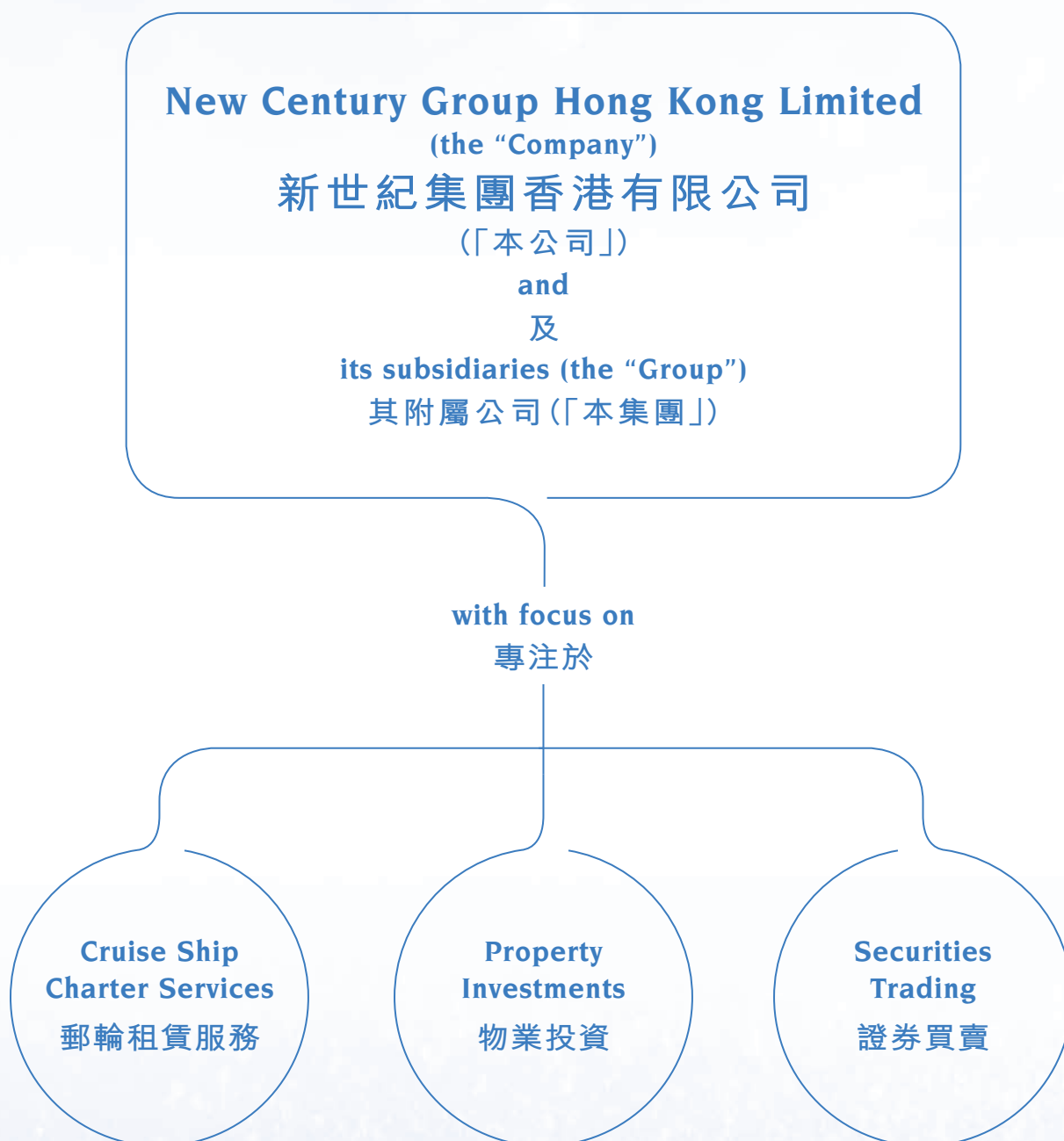
**WEBSITE**

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

**網址**

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

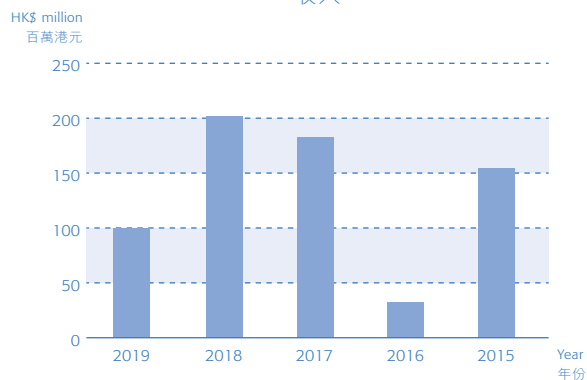
**GROUP STRUCTURE**  
集團架構



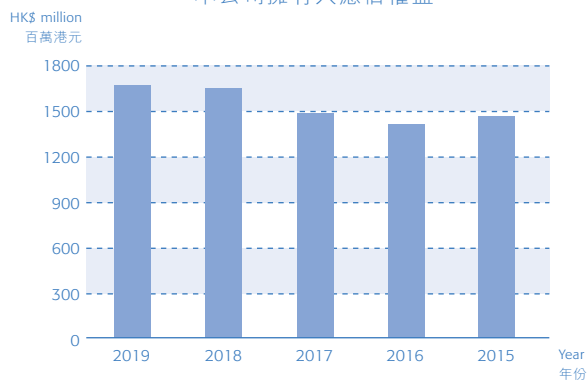
**KEY FINANCIAL HIGHLIGHTS**  
**重要財務撮要**

		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
Revenue (HK\$ million)	收入(百萬港元)	99.8	202.1	182.6	32.2	154.0
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)	18.9	148.6	76.5	(32.4)	98.8
Equity attributable to owners of the Company (HK\$ million)	本公司擁有人應佔權益(百萬港元)	1,653.1	1,636.7	1,474.5	1,400.2	1,455.8
Earnings/(loss) per share (HK cents)	每股盈利/(虧損)(港仙)	0.33	2.57	1.32	(0.56)	1.71

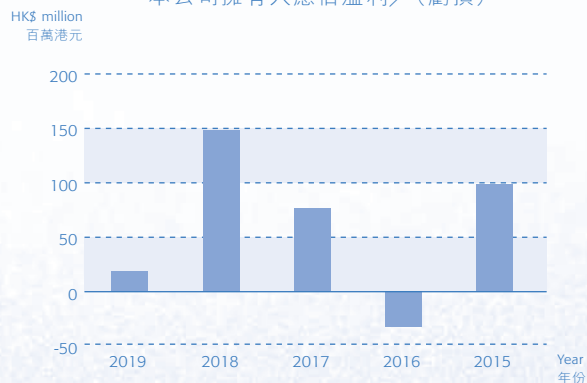
Revenue  
收入



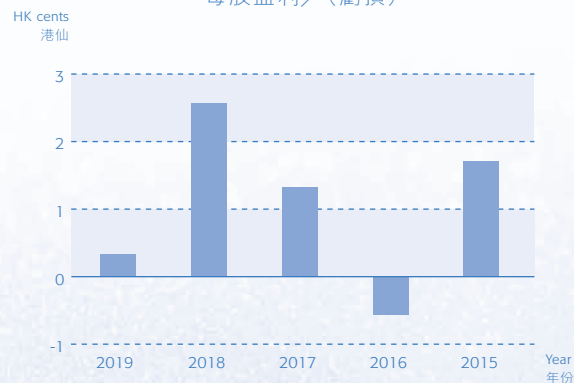
Equity attributable to owners of the Company  
本公司擁有人應佔權益



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 New Century Group Hong Kong Limited (the "Company"), I am pleased to present to the shareholders the annual results of the Company and its subsidiaries ("New Century" or the "Group") for the year ended 31 March 2019 (the "Year").

### BUSINESS REVIEW

Global economy remains cloudy with ongoing uncertainties regarding the United States and China trade tensions, the next interest rate move, as well as the Britain's exit from the European Union. Among which, the rise of trade protectionism has undermined investors' confidence and triggers turbulence in global financial markets. Hong Kong is one of the core markets adversely affected by such huge volatilities. Meanwhile, the market sentiment continues to deteriorate recently amid fears over social stability sparked by the controversial extradition bill amendment in Hong Kong. Though local property market is yet to experience significant impact, the Group is still facing an extremely difficult period and is, from time to time, reviewing its business model and strategy with cautious, in order to secure our revenue as well as to capture opportunities from the volatile market.

The Group's revenue decreased year-on-year by 50.6% to HK\$99,754,000. Profit attributable to owners of the Company dropped year-on-year by 87.3% to HK\$18,889,000. Earnings per share came to HK0.33 cents for the Year.

各位股東：

本人欣然代表新世紀集團香港有限公司(「本公司」)向股東提呈本公司及其附屬公司(「新世紀」或「本集團」)截至二零一九年三月三十一日止年度(「本年度」)之全年業績。

### 業務回顧

在美中貿易緊張局勢、下回利率變動以及英國脫離歐洲聯盟的不明朗因素持續的情況下，環球經濟仍然陰雲密布。其中，貿易保護主義抬頭已削弱投資者信心，並在環球金融市場觸發動盪。香港正是受到如此巨大波動之不利影響的核心市場之一。與此同時，由於富有爭議性的香港修訂引渡條例草案而引發對社會穩定的擔憂，最近市場氣氛繼續惡化。儘管本地物業市場尚未經歷明顯影響，然而，本集團仍須面對極度困難的時期，並且不時審慎檢討其業務模式及策略，從而保護本集團的收入以及在動盪的市場內把握機遇。

本集團之收入按年減少50.6%至99,754,000港元。本公司擁有人應佔溢利按年下降87.3%至18,889,000港元。於本年度內，每股盈利為0.33港仙。

## CHAIRMAN'S STATEMENT 主席報告書

The charter services of our three cruise ships namely as "Amusement World", "Leisure World" and "Aegean Paradise" recorded revenue of HK\$79,011,000 for the Year. During the Year, Amusement World ceased operations from 2 July 2018, and was subsequently disposed by the Group on 31 August 2018. The Group also entered into new two-year term charter agreements with lower daily charter fees for Leisure World and Aegean Paradise, resulting in a drop in segment profit during the Year.

Income from investment properties was HK\$20,256,000. Rental income from Singapore properties recorded a slight increase due to an improvement in occupancy rates. However, rental income from Hong Kong properties fell due to a change of its usage for part of the office units at Shun Tak Centre from investment properties to owner-occupied properties following the expiration of the relevant tenancy agreement on 30 April 2018. Overall investment properties in both Hong Kong and Singapore achieved excellent occupancy rates of 100% with an average annual rental yield of 3.2%.

Given the volatility in global financial and stock markets, the Group has reduced securities trading operations since the second half of 2017, which led to a revenue plunge in securities trading segment but exchanged for a stronger financial position, during the Year. The Group will closely monitor capital markets and adjust its securities portfolio in a prudent manner in order to maximise returns.

於本年度內，本集團三艘郵輪名為「Amusement World」、「Leisure World」及「Aegean Paradise」之租賃服務錄得收入79,011,000港元。於本年度內，Amusement World由二零一八年七月二日起停止營運，及本集團其後於二零一八年八月三十一日將其出售。本集團亦就Leisure World及Aegean Paradise訂立為期兩年及以較低之每日租用費之新租用協議，導致本年度之分部溢利有所下降。

來自投資物業之收入為20,256,000港元。由於出租率有所提升，因此，來自新加坡物業之租金收入錄得輕微增加。然而，由於位於信德中心之部份辦公室單位之用途在其相關租賃協議於二零一八年四月三十日到期後由投資物業改為擁有人自用物業，因此，來自香港物業之租金收入有所減少。整體而言，香港及新加坡兩地投資物業之出租率達至100%，表現理想，而平均每年租金收益率則為3.2%。

有鑑於環球金融及股票市場波動，本集團自從二零一七年下半年以來已經縮減證券買賣業務，雖然導致本年度之證券買賣分部的收入驟減，但卻換來更穩健之財務狀況。本集團將會密切監察資本市場，並以審慎方式調整其證券組合，從而儘量提高回報。



## CHAIRMAN'S STATEMENT 主席報告書

### PROSPECTS

Looking forward, the growth momentum of global economy is expected to slow down with intensified trade protectionism, escalated the United States and China trade tension and frequent financial market fluctuation. The Group will promptly and flexibly respond to the ever-changing market landscape by taking a prudent approach. The Group will leverage its years of experience and expertise to strengthen the management, budget control and business structures, so as to maximize synergies among different business segments and enhance brand image. The Group will also proactively look for expansion opportunity in order to create substantial returns for shareholders.

On behalf of the Board, I would like to express my sincere gratitude to all shareholders, investors, business partners and clients for their continuous trust and support to the Group. I would also like to thank all staff for their contribution and dedication in the past year.

Ng Wee Keat  
Chairman

Hong Kong, 25 June 2019

### 展望

展望未來，伴隨貿易保護主義加劇、美中貿易緊張局勢升級以及金融市場頻密波動，預期環球經濟之增長勢頭將會出現放緩。本集團將會採取審慎態度，迅速及靈活地應對不斷改變的市場狀況。本集團將利用其多年的經驗及專業知識去加強管理、預算控制及業務架構，務求儘量增加不同業務分部之間的協同效應，並提升品牌形象。本集團亦將會積極尋求擴展機會，從而為股東創造豐厚回報。

本人謹代表董事會衷心感謝本集團所有股東、投資者、業務伙伴及客戶對本集團的持續信任及支持。本人亦謹此感謝全體員工在過去一年以來的貢獻及專心致志。

主席  
黃偉傑

香港，二零一九年六月二十五日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FINANCIAL REVIEW

For the Year, the Group recorded revenue of HK\$99,754,000 and profit attributable to owners of the Company of HK\$18,889,000 compared to revenue and profit attributable to owners of the Company of HK\$202,055,000 and HK\$148,611,000 last year, representing a decrease of 50.6% and 87.3%, respectively. Earnings per share came to HK0.33 cents (2018: HK2.57 cents).

#### Revenue

The Group's revenue decreased 50.6% year-on-year to HK\$99,754,000 for the Year, (2018: HK\$202,055,000). The fall was mainly attributable to (i) net realized and unrealized losses of HK\$6,450,000 on equity investments at fair value through profit or loss (2018: net realized and unrealized gains of HK\$63,015,000); and (ii) a decrease in charter service income from HK\$106,390,000 last year to HK\$79,011,000 this year.

#### Cost of services provided

Cost of services provided, which was cruise ship depreciation, amounted to HK\$20,303,000 for the Year, recording a decrease of 18.6% compared to HK\$24,951,000 last year. This was due to the disposal on 31 August 2018, of an indirect non-wholly owned subsidiary of the Company, which held 100% beneficial ownership in the cruise ship – Amusement World.

#### Other income and gains

Other income and gains totalled HK\$12,399,000 for the Year, representing an increase of 270.0% compared to HK\$3,351,000 last year. This was mainly due to an increase in bank interest income.

#### 財務回顧

於本年度內，本集團錄得收入99,754,000港元及本公司擁有人應佔溢利18,889,000港元，而於去年度則為收入202,055,000港元及本公司擁有人應佔溢利148,611,000港元，相當於分別減少50.6%及87.3%。每股盈利為0.33港仙（二零一八年：2.57港仙）。

#### 收入

本集團之收入按年減少50.6%至本年度之99,754,000港元（二零一八年：202,055,000港元）。收入減少乃主要由於以下各項所致：(i)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6,450,000港元（二零一八年：已變現及未變現收益淨額63,015,000港元）；及(ii)租賃服務收入由去年度之106,390,000港元減少至本年度之79,011,000港元。

#### 所提供服務成本

於本年度內，所提供服務成本（即郵輪折舊）為數20,303,000港元，較去年度錄得之24,951,000港元減少18.6%。此乃由於在二零一八年八月三十一日出售本公司一家間接非全資附屬公司，其持有郵輪Amusement World之100%實益擁有權。

#### 其他收入及收益

於本年度內，其他收入及收益合共為12,399,000港元，較去年度之3,351,000港元增加270.0%。此乃主要由於銀行利息收入增加所致。

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

### Administrative expenses

Administrative expenses were HK\$37,218,000 for the Year, up 43.7% compared with HK\$25,904,000 last year. This rise was mainly attributable to (i) maintenance expenses incurred for the cruise ship – Amusement World during cessation of operations between 2 July 2018 and 31 August 2018; and (ii) an increase in depreciation due to a change of its usage for part of office units at Shun Tak Centre from investment properties to owner-occupied properties following the expiration of the relevant tenancy agreement on 30 April 2018.

### Foreign exchange differences

The group recorded foreign exchange losses of HK\$10,990,000 this year (2018: foreign exchange gains of HK\$9,237,000). The foreign exchange losses were mainly the result of a depreciation of the Singapore dollar against the Hong Kong dollar.

### Surplus/(deficit) on revaluation of cruise ships

At the end of the reporting date, the cruise ships were measured at fair value with the revaluation surplus of HK\$2,672,000 (2018: deficit of HK\$78,000) recognised in consolidated statement of profit or loss for the Year.

### Fair value gains on investment properties

Fair value gains on investment properties amounted to HK\$7,554,000 for the Year, representing a decrease of 78.8% compared to HK\$35,634,000 last year, which was primarily due to the decrease in fair value gains on investment properties resulted from change of its usage for part of the office units at Shun Tak Centre from investment properties to owner-occupied properties following the expiration of the relevant tenancy agreement on 30 April 2018.

### 行政開支

於本年度內，行政開支為37,218,000港元，較去年度之25,904,000港元上升43.7%。有關開支上升乃主要由於以下各項所致：(i)於二零一八年七月二日及二零一八年八月三十一日停止營運期間，郵輪Amusement World產生之保養開支；及(ii)由於位於信德中心之部份辦公室單位之用途在其相關租賃協議於二零一八年四月三十日到期後由投資物業改為擁有人自用物業而導致折舊增加。

### 匯兌差額

本集團於本年度錄得匯兌虧損10,990,000港元(二零一八年：匯兌收益9,237,000港元)。匯兌虧損乃主要由於新加坡元相對港元貶值所致。

### 郵輪之重估盈餘／(虧絀)

於報告期末，郵輪以公平價值計量，因而本年度在綜合損益表內有重估盈餘2,672,000港元(二零一八年：虧絀78,000港元)。

### 投資物業之公平價值收益

於本年度內，投資物業之公平價值收益為數7,554,000港元，較去年度之35,634,000港元減少78.8%，此乃主要由於位於信德中心之部份辦公室單位之用途在其相關租賃協議於二零一八年四月三十日到期後由投資物業改為擁有人自用物業，而導致投資物業之公平價值收益減少。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Gains on the disposal of a subsidiary

The gains on disposal of a subsidiary reached HK\$3,652,000, resulting from the disposal on 31 August 2018, of an indirect non-wholly owned subsidiary of the Company, which held 100% beneficial ownership in the cruise ship – Amusement World.

#### Income tax expense

The income tax expense climbed 660.1% to HK\$16,016,000 for the Year, compared to HK\$2,107,000 last year. This was mainly attributable to an increase in deferred tax expenses, which were the result of the change of its usage for part of the office units at Shun Tak Centre from investment properties to owner-occupied properties.

#### Profit attributable to owners of the Company

The profit attributable to owners of the Company totalled HK\$18,889,000 for the Year, which recorded a decrease of 87.3% compared to HK\$148,611,000 last year. This was primarily due to (i) a decrease in revenue; (ii) an increase in administrative expenses; (iii) foreign exchange losses for the Year compared to foreign exchange gains last year; (iv) a decrease in fair value gains on investment properties; and (v) an increase in income tax expense.

#### DIVIDENDS

The Board recommends a final dividend of HK0.3 cents per share, payable to shareholders of the Company whose names appeared on the register of members of the Company on 2 October 2019. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting to be held on 24 September 2019, the final dividend will be paid on 22 October 2019.

#### 出售附屬公司的收益

出售附屬公司的收益達3,652,000港元，乃於二零一八年八月三十一日出售本公司一家間接非全資附屬公司，其持有郵輪 Amusement World之100%實益擁有權。

#### 所得稅費用

於本年度內，所得稅費用較去年度之2,107,000港元攀升660.1%至16,016,000港元。此乃主要由於遞延稅項費用增加所致，而遞延稅項費用增加則由於位於信德中心之部份辦公室單位之用途由投資物業改為擁有人自用物業所致。

#### 本公司擁有人應佔溢利

於本年度內，本公司擁有人應佔溢利合共為18,889,000港元，較去年度錄得之148,611,000港元減少87.3%。此乃主要由於以下各項所致：(i)收入減少；(ii)行政開支增加；(iii)於本年度內錄得匯兌虧損而於去年度則錄得匯兌收益；(iv)投資物業之公平價值收益減少；及(v)所得稅費用增加。

#### 股息

董事會建議向於二零一九年十月二日名列本公司股東登記冊之本公司股東派付每股0.3港仙之末期股息。待本公司之股東於二零一九年九月二十四日即將舉行之股東週年大會上批准後，末期股息將於二零一九年十月二十二日派付。

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

### CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled on Tuesday, 24 September 2019 (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, 19 September 2019 to Tuesday, 24 September 2019, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 18 September 2019.

The proposed final dividend is subject to the approval of the Company's shareholders at the Annual General Meeting. The record date for entitlement to the proposed final dividend is on Wednesday, 2 October 2019. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Wednesday, 2 October 2019 and no transfer of shares will be effected on such date. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, for registration not later than 4:30 p.m. on Monday, 30 September 2019.

### 暫停辦理股東登記

本公司謹訂於二零一九年九月二十四日(星期二)舉行股東週年大會(「股東週年大會」)。為確定出席股東週年大會及於會上表決之權利,本公司將由二零一九年九月十九日(星期四)至二零一九年九月二十四日(星期二)(包括首尾兩天)暫停辦理股東登記,於此期間,本公司將不會辦理任何股份過戶登記手續。為符合出席股東週年大會及於會上表決之資格,所有股份過戶文件連同有關股票必須於二零一九年九月十八日(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54樓)進行登記。

擬派末期股息須待本公司之股東於股東週年大會上批准,方可作實。有關釐定擬派末期股息權利之記錄日期為二零一九年十月二日(星期三)。為確定收取擬派末期股息之權利,本公司將於二零一九年十月二日(星期三)暫停辦理股東登記。當天,本公司將不會辦理任何股份過戶登記手續。為符合收取擬派末期股息之資格,所有股份過戶文件連同有關股票必須於二零一九年九月三十日(星期一)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳登捷時有限公司進行登記。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### BUSINESS SEGMENT REVIEW

##### Cruise Ship Charter Services

The charter services of our three cruise ships namely as "Amusement World", "Leisure World" and "Aegean Paradise" recorded revenue of HK\$79,011,000 (2018: HK\$106,390,000). During the Year, Amusement World ceased operations on 2 July 2018 following the termination of its charter agreement with the charterer. On 31 August 2018, the Group disposed all of its interest in a non-wholly owned subsidiary, which held 100% beneficial ownership in Amusement World, to an independent third party and recorded a gain on disposal of HK\$3,652,000. The Group entered into new two-year term charter agreements for Leisure World and Aegean Paradise on 14 June 2018, with the existing charterer. Starting from 1 July 2018, the respective daily charter fees for Leisure World and Aegean Paradise under the new charter agreements amounted to S\$13,800 (equivalent to approximately HK\$81,144) and S\$23,800 (equivalent to approximately HK\$139,944), which were lower than the previous respective daily charter fees of S\$19,800 (equivalent to approximately HK\$116,424) and S\$28,000 (equivalent to approximately HK\$164,640). Along with that (i) during the cessation period of operations from 2 July 2018 to 31 August 2018, maintenance expenses of HK\$5,486,000 (2018: Nil) were incurred for Amusement World; (ii) foreign exchange losses of HK\$3,329,000 were incurred for the Year due to the depreciation of the Singapore dollar against the Hong Kong dollar (2018: foreign exchange gains of HK\$2,802,000); and (iii) surplus on revaluation of cruise ships of HK\$2,672,000 recorded for the Year (2018: deficit of HK\$78,000) in the consolidated statement of profit or loss, the Group recorded a decrease of 39.0% in segment profit to HK\$51,293,000 for the Year (2018: HK\$84,129,000).

#### 業務分部回顧

##### 郵輪租賃服務

本集團三艘郵輪名為「Amusement World」、 「Leisure World」及「Aegean Paradise」之租賃服務錄得收入79,011,000港元(二零一八年: 106,390,000港元)。於本年度內,與租用人終止租用協議後,Amusement World由二零一八年七月二日起停止營運。於二零一八年八月三十一日,本集團將其持有Amusement World之100%實益擁有權的非全資附屬公司之所有權益出售予獨立第三方,並錄得出售收益3,652,000港元。本集團於二零一八年六月十四日與現有租用人就Leisure World及Aegean Paradise訂立為期兩年之新租用協議。根據新租用協議,由二零一八年七月一日起,Leisure World及Aegean Paradise之每日租用費分別為13,800坡元(相等於約81,144港元)及23,800坡元(相等於約139,944港元),比先前之每日租用費分別為19,800坡元(相等於約116,424港元)及28,000坡元(相等於約164,640港元)較低。除此之外,(i)由二零一八年七月二日至二零一八年八月三十一日停止營運期間,就Amusement World產生保養開支5,486,000港元(二零一八年:無);(ii)因新加坡元相對港元貶值,導致於本年度內產生匯兌虧損3,329,000港元(二零一八年:匯兌收益2,802,000港元);及(iii)於本年度內在綜合損益表內錄得郵輪重估盈餘為2,672,000港元(二零一八年:虧絀78,000港元),本集團於本年度內錄得分部溢利減少39.0%至51,293,000港元(二零一八年:84,129,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Property Investments

The Group's property investment income decreased to HK\$20,256,000 (2018: HK\$21,635,000). The change of its usage for part of the office units at Shun Tak Centre from investment properties to owner-occupied properties following the expiration of the relevant tenancy agreement on 30 April 2018 led to rental income from Hong Kong investment properties decreasing to HK\$18,441,000 (2018: HK\$19,927,000). An improvement in the occupancy rate drove a rise in rental income from investment properties in Singapore to HK\$1,815,000 (2018: HK\$1,708,000). Investment properties achieved an excellent occupancy rate of 100% (2018: 99%), in general with an average annual rental yield of 3.2% (2018: 3.2%). For the Year, net fair value gains of investment properties amounted to HK\$7,554,000 (2018: HK\$35,634,000). Hong Kong investment properties recorded fair value gains of HK\$6,400,000 (2018: HK\$33,900,000) while Singapore investment properties recorded fair value gains of HK\$1,154,000 (2018: HK\$1,734,000). As a result, profit from the property investments segment decreased by 53.7% to HK\$24,237,000 for the Year (2018: HK\$52,366,000).

#### Securities Trading

The Group's securities portfolio is mainly comprised of blue chips in the Hong Kong and Singapore stock markets. During the Year, revenue from securities trading amounted to HK\$487,000 (2018: HK\$74,030,000). This revenue represented net realized and unrealized losses of HK\$6,450,000 (2018: net realized and unrealized gains of HK\$63,015,000) on equity investments at fair value through profit or loss, dividend income from equity investments at fair value through profit or loss of HK\$3,753,000 (2018: HK\$13,519,000), and fair value gains on derivative financial instruments of HK\$3,184,000 (2018: fair value losses of HK\$2,504,000). Ultimately, the Group recorded a segment loss of HK\$3,379,000 (2018: a profit of HK\$77,157,000).

#### 物業投資

本集團之物業投資收入減少至20,256,000港元(二零一八年: 21,635,000港元)。由於位於信德中心之部份辦公室單位之用途在其相關租賃協議於二零一八年四月三十日到期後由投資物業改為擁有人自用物業, 因此, 來自香港投資物業之租金收入減少至18,441,000港元(二零一八年: 19,927,000港元)。新加坡投資物業之出租率有所改善, 推動其租金收入上升至1,815,000港元(二零一八年: 1,708,000港元)。整體而言, 投資物業之出租率為100%(二零一八年: 99%), 表現理想, 平均每年租金收益率則為3.2%(二零一八年: 3.2%)。於本年度內, 投資物業之公平價值收益淨額為數7,554,000港元(二零一八年: 35,634,000港元)。香港投資物業錄得公平價值收益6,400,000港元(二零一八年: 33,900,000港元), 而新加坡投資物業則錄得公平價值收益1,154,000港元(二零一八年: 1,734,000港元)。因此, 於本年度內, 物業投資分部之溢利減少53.7%至24,237,000港元(二零一八年: 52,366,000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, 來自證券買賣之收入為487,000港元(二零一八年: 74,030,000港元)。有關收入源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6,450,000港元(二零一八年: 已變現及未變現收益淨額63,015,000港元); 來自按公平價值計入損益的股權投資之股息收入3,753,000港元(二零一八年: 13,519,000港元); 以及衍生金融工具之公平價值收益3,184,000港元(二零一八年: 公平價值虧損2,504,000港元)。最後, 本集團從這分部錄得虧損3,379,000港元(二零一八年: 溢利77,157,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 31 March 2019, the Group's equity investments at fair value through profit or loss amounted to HK\$27,984,000. There were no individual equity investments held by the Group for which the value was more than 5% of the net assets of the Group.

於二零一九年三月三十一日，本集團之按公平價值計入損益的股權投資總額為27,984,000港元。本集團並無持有其價值超過本集團資產淨額5%的個別股權投資。

Name of stock listed on the stock exchange of Hong Kong (Stock Code)	Number of shares held as at 31 March 2019 於二零一九年三月三十一日 持有股份之數目	Percentage of shareholding held as at 31 March 2019 於二零一九年三月三十一日 持有股份之百分比	Investment cost as at 31 March 2019 於二零一九年三月三十一日 之投資成本 HK\$'000 千港元	Market value as at 31 March 2019 於二零一九年三月三十一日 之市值 HK\$'000 千港元	Percentage to net assets value of the Group as at 31 March 2019 於二零一九年三月三十一日 佔本集團資產淨額之百分比
CK Hutchison Holdings Limited 長江和記實業有限公司 (0001)	20,000	0.0005	1,781	1,649	0.10
The Hong Kong and China Gas Company Limited 香港中華煤氣有限公司 (0003)	200,000	0.0013	2,648	3,764	0.22
Henderson Land Development Company Limited 恒基兆業地產有限公司 (0012)	40,000	0.0009	1,738	1,996	0.12
Sun Hung Kai Properties Limited 新鴻基地產發展有限公司 (0016)	20,000	0.0007	2,509	2,694	0.16
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司 (0388)	2,000	0.0002	528	547	0.03



## 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 2019 於二零一九年 三月三十一日	Percentage of shareholding held as at 31 March 2019 於二零一九年 三月三十一日	Investment cost as at 31 March 2019 於二零一九年 三月三十一日 之投資成本 HK\$'000 千港元	Market value as at 31 March 2019 於二零一九年 三月三十一日 之市值 HK\$'000 千港元	Percentage to net assets value of the Group as at 31 March 2019 於二零一九年 三月三十一日 佔本集團資產 淨額之百分比
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	1,000,000	0.0004	7,101	6,730	0.39
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	40,000	0.0005	2,692	3,516	0.21
Tracker Fund of Hong Kong 盈富基金 (2800)	120,000	0.0039	3,385	3,528	0.21
Bank of China Limited 中國銀行股份有限公司 (3988)	1,000,000	0.0012	3,991	3,560	0.21
Total for equity investments at fair value through profit or loss 按公平價值計入損益的股權投資合計			26,373	27,984	1.65

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Information on the performance of the Group's equity investments for the year ended 31 March 2019 is listed below:

本集團之股權投資於截至二零一九年三月三十一日止年度之表現的資料載列如下：

	Net realized and unrealized fair value losses for the year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度之已變現 及未變現公平 價值虧損淨額 HK\$'000 千港元	Dividend income for the year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度之 股息收入 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	(5,918)	2,514
Stocks listed on the stock exchange of Singapore 於新加坡證券交易所上市之股份	(532)	1,239
	Total 合計	3,753

#### CONTINGENT LIABILITIES

As at 31 March 2019, the Company had outstanding guarantees of HK\$190,000,000 (2018: HK\$216,910,000) given to banks to secure general credit facilities for certain subsidiaries. No credit facilities (2018: HK\$22,740,000) were utilized by the subsidiaries from such guarantees at the end of the reporting period.

#### 或然負債

於二零一九年三月三十一日，本公司給予銀行之未償還擔保額為190,000,000港元（二零一八年：216,910,000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，該等附屬公司並無動用任何（二零一八年：已動用22,740,000港元）之信貸融資的擔保額。

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

### CHARGE ON THE GROUP'S ASSETS

As at 31 March 2019, some of the Group's land and building as well as investment properties with an aggregate carrying amount of HK\$471,127,000 (2018: HK\$474,533,000), plus some of the Group's trade receivables (rental) with a carrying amount of HK\$822,000 (2018: HK\$78,000), and the Group's equity investments with a carrying amount of HK\$27,984,000 (2018: HK\$139,154,000) were pledged to banks and securities dealers for loan facilities worth HK\$187,739,000 (2018: HK\$265,414,000) that were granted to the Group. As at 31 March 2019, no loan facilities (2018: HK\$23,437,000) were utilized by the Group.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2019, the Group had net current assets of HK\$793,565,000 (2018: HK\$945,361,000) and equity attributable to owners of the Company worth HK\$1,653,099,000 (2018: HK\$1,636,670,000).

As at 31 March 2019, no loans (2018: HK\$23,437,000) were borrowed from banks or securities dealers.

As at 31 March 2019, there was a loan advanced from a non-controlling shareholder of the Group's subsidiary of HK\$131,823,000 (2018: HK\$171,823,000). The loan was denominated in United States dollar, which was unsecured, interest-free and repayable on demand. It was classified as a current liability. In the prior year, there was no intention for the non-controlling shareholders to demand that the subsidiary of the Group 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 as at 31 March 2018.

### 本集團資產之抵押

於二零一九年三月三十一日，本集團賬面金額合共471,127,000港元（二零一八年：474,533,000港元）之若干土地及樓宇以及投資物業、本集團賬面金額822,000港元（二零一八年：78,000港元）之若干應收貿易賬款（租金）以及本集團賬面金額27,984,000港元（二零一八年：139,154,000港元）之股權投資，已抵押予銀行及證券交易商，以獲取授予本集團187,739,000港元（二零一八年：265,414,000港元）之融資貸款。於二零一九年三月三十一日，本集團並無動用任何（二零一八年：已動用23,437,000港元）之融資貸款。

### 流動資金及財政資源

於二零一九年三月三十一日，本集團之流動資產淨額為793,565,000港元（二零一八年：945,361,000港元）及本公司擁有人應佔權益為1,653,099,000港元（二零一八年：1,636,670,000港元）。

於二零一九年三月三十一日，本集團並無向銀行或證券交易商借入任何貸款（二零一八年：23,437,000港元）。

於二零一九年三月三十一日，本集團附屬公司之非控股股東墊付之貸款為131,823,000港元（二零一八年：171,823,000港元）。該貸款以美元為結算單位，並為無抵押、免息及須應要求償還。其被分類為流動負債。去年，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，於二零一八年三月三十一日，該筆貸款乃分類為非流動負債。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 31 March 2019, the Group's gearing ratio, calculated as total indebtedness divided by equity attributable to owners of the Company, was 0.08 (2018: 0.12). Total indebtedness represents interest-bearing bank and other borrowings, and a loan advanced from a non-controlling shareholder of the Group's subsidiary.

#### 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 equity investments of HK\$27,984,000 (2018: HK\$139,154,000) are listed on the stock exchange of Hong Kong (2018: the stock exchanges of Hong Kong and Singapore), and are valued at quoted market prices at the end of the reporting period.

As at 31 March 2019, the Group's cash and cash equivalents of HK\$855,173,000 (2018: HK\$793,767,000) were held predominately in Hong Kong dollar, Singapore dollar and United States dollar. A loan of HK\$131,823,000 (2018: HK\$171,823,000) advanced from a non-controlling shareholder of Group's subsidiary was denominated in United States dollar and charged at an interest-free rate. In the opinion of the directors, the Group has no significant interest rate risks. 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.

於二零一九年三月三十一日，本集團之資本負債比率（按總債務除以本公司擁有人應佔權益計算）為0.08（二零一八年：0.12）。總債務指計息銀行及其他借款以及本集團附屬公司之非控股股東墊付之貸款。

#### 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27,984,000港元（二零一八年：139,154,000港元）之股權投資在香港聯交所（二零一八年：香港聯交所及新加坡證券交易所）上市，並於報告期末按市場價值計算。

於二零一九年三月三十一日，本集團855,173,000港元（二零一八年：793,767,000港元）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。本集團附屬公司之非控股股東墊付之貸款131,823,000港元（二零一八年：171,823,000港元）以美元為結算單位，並為免息。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 at 31 March 2019, the Group had a total of 23 staff in Hong Kong. Remuneration packages for employees and directors are structured according to market standards as well as individual performance and experience. Benefits plans maintained by the Group include a mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As at 31 March 2019, the Group had 386,640,000 outstanding share options granted to eligible directors and employees of the Group.

### 人力資源

於二零一九年三月三十一日，本集團在香港之僱員合共23人。僱員及董事之薪酬福利乃參考市場標準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。於二零一九年三月三十一日，本集團有386,640,000份已授予本集團合資格董事及僱員而尚未行使之購股權。

### DISPOSAL OF JACKSTON MARITIME LIMITED ("JML")

On 31 August 2018, an indirect non-wholly owned subsidiary of the Company as vendor entered into a sale and purchase agreement with an independent third party as purchaser, pursuant to which the vendor agreed to sell and the purchaser agreed to acquire the entire issued share capital (the "Sale Shares") of JML and the shareholder's loan (the "Shareholder's Loan") owed by JML to the vendor at a consideration of US\$2,200,000 (equivalent to approximately HK\$17,160,000). JML was indirectly owned as to 60% by the Company. JML was principally engaged in cruise ship investment and the principal asset of which was the cruise ship – Amusement World. A gain on the disposal of a subsidiary of HK\$3,652,000 was recorded by the Group. The disposal of the Sale Shares and the Shareholder's Loan constituted a disclosable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and was therefore subject to the reporting and announcement requirements under the Listing Rules. For details, please refer to the Company's announcement dated 31 August 2018.

### 出售JACKSTON MARITIME LIMITED ("JML")

於二零一八年八月三十一日，本公司之間接非全資附屬公司（作為賣方）與獨立第三方（作為買方）訂立買賣協議，據此，賣方同意出售而買方同意收購JML之全部已發行股本（「出售股份」）及由JML結欠賣方之股東貸款（「股東貸款」），代價為2,200,000美元（相等於約17,160,000港元）。JML由本公司間接擁有60%權益。JML主要從事郵輪投資，而其主要資產為郵輪Amusement World。本集團錄得出售一間附屬公司之收益3,652,000港元。出售股份及股東貸款之出售事項構成本公司於香港聯合交易所有限公司證券上市規則（「上市規則」）第十四章項下之須予披露的交易，因此須遵守上市規則項下有關申報及公告之規定。有關詳情，敬請參閱本公司日期為二零一八年八月三十一日之公告。

Upon the disposal on 31 August 2018, the Group ceased to have any equity interest in JML on the same date.

於二零一八年八月三十一日出售後，本集團於同日不再擁有JML之任何股本權益。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### EVENT AFTER THE REPORTING PERIOD

In view of strong and sustainable borrowers' demand in more flexible property mortgage loans from licensed money lender in Hong Kong which are not subject to various round of prudential measures and regulations governed by The Hong Kong Monetary Authority, as well as its positive business opportunity and potentials, on 18 June 2019, the Group, through a wholly-owned subsidiary of the Company, entered into a conditional agreement (the "Agreement") with three connected persons of the Company to acquire in aggregate of 60% equity interest in ETC Finance Limited ("ETC") at the initial consideration (subject to adjustment) of HK\$457,640,000 (the "Acquisition"). ETC is a licensed money lender in Hong Kong with a total loan portfolio of approximately HK\$793,417,000 comprising property mortgage loans and personal loans as at 31 March 2019. An initial refundable deposit of HK\$30,000,000 was paid by the Group upon signing of the Agreement.

The Acquisition constitutes a major transaction of the Company. By reason of the vendors' interest in ETC and the Company, the vendors are regarded as connected persons of the Company and the Acquisition also constitutes a connected transaction. The Acquisition is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. A special general meeting of the Company will be convened and held for the independent shareholders to approve the Agreement and the transactions as contemplated thereunder. For details, please refer to the Company's announcement dated 18 June 2019.

#### 報告期後事項

有鑑於借款人對香港持牌放債人更靈活的物業按揭貸款的需求十分強勁及可持續，而該等放債人無須遵守香港金融管理局所管限之多輪審慎措施及規例，加上其正面之商機及潛力，於二零一九年六月十八日，本集團透過本公司之全資附屬公司與本公司三名關連人士訂立有條件協議（「該協議」），以收購易提款財務有限公司（「易提款」）合共60%股本權益，初步代價為457,640,000港元（可予調整）（「收購事項」）。易提款為香港的持牌放債人，於二零一九年三月三十一日，其貸款組合總數約793,417,000港元，包括物業按揭貸款及私人貸款。本集團已於簽署該協議時支付首筆可退還按金30,000,000港元。

收購事項構成本公司之一項主要交易。基於各賣方於易提款及本公司中之利益，各賣方均被視作本公司之關連人士，而收購事項亦構成一項關連交易。根據上市規則第十四A章，收購事項須遵守有關的申報、公告及獨立股東批准之規定。本公司將召開及舉行股東特別大會，讓獨立股東批准該協議及據此擬進行之交易。有關詳情，敬請參閱本公司日期為二零一九年六月十八日之公告。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The board of directors of the Company (“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 of the Corporate Governance Code (the “CG Code”) as set out 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 2019.

### DIRECTORS’ SECURITIES TRANSACTIONS

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

### BOARD OF DIRECTORS

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

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

### 企業管治常規

本公司於截至二零一九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的標準守則（「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。

### 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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS (continued)

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 51 to 56 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.

#### 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 chairman and chief executive should be separate. The division of responsibilities between the chairman and chief executive 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.

#### 董事會(續)

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51至56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。

#### 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，黃偉成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 reappointment 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 reappointment 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 Company has adopted a nomination policy in January 2019.

#### *Objective*

The objective of the nomination policy is to provide a framework and set standards to assist the Nomination Committee to select and recommend candidates for directorship so as to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

#### *Selection Criteria*

The Nomination Committee shall consider the following criteria (as reference) in assessing the suitability of a proposed candidate for directorships:

1. character and integrity;
2. qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
3. willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
4. requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; and
5. board diversity policy and any measure objectives adopted by the Nomination Committee for achieving diversity on the Board.

### 董事會轄下的委員會(續)

#### 提名委員會(續)

本公司已於二零一九年一月採納提名政策。

#### *目的*

提名政策之目的在於提供框架及既定標準，協助提名委員會遴選及推薦董事候選人，從而確保董事會根據本公司業務而具備適當所需技巧、經驗及多樣的觀點與角度。

#### *遴選準則*

在評估建議候選人是否適合擔任董事時，提名委員會須考慮下列準則(作為參考)：

1. 品格及誠信；
2. 資歷，包括與本公司之業務及企業策略相關的專業資格、技能、知識及經驗；
3. 是否願意投入足夠時間履行作為董事會成員之職責以及其他董事職務及重大承諾；
4. 根據上市規則有關董事會須有獨立董事之規定，以及參考上市規則列載的獨立性指引，有關候選人是否被視為獨立人士；及
5. 董事會成員多元化政策以及提名委員會為使董事會成員多元化而採納的任何可計量目標。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEES (continued)

##### Nomination Committee (continued)

###### *Selection Criteria (continued)*

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a director of the Company and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.

The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

###### *Nomination Procedure*

1. The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
2. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election or re-election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

#### 董事會轄下的委員會(續)

##### 提名委員會(續)

###### *遴選準則(續)*

此等因素僅供參考，並不旨在盡列所有因素或具決定性。提名委員會有酌情權可提名任何其認為合適的人士。

建議候選人將被要求按指明形式提交所需個人資料，以及有關其同意獲委任為本公司董事以及為或就其參選董事而在任何文件或相關網站公開披露其個人資料之書面同意。

如認為有需要，提名委員會可能會要求候選人提供額外資料及文件。

###### *提名程序*

1. 提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名候選人(如有)以供提名委員會在會議前考慮。提名委員會亦可提名未有董事會成員提名的候選人。
2. 就填補臨時空缺而言，提名委員會須作出推薦以供董事會考慮及批准。有關建議候選人於股東大會上參與選舉或重選，提名委員會須向董事會作出提名以供其考慮及推薦。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

##### *Nomination Procedure (continued)*

3. In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from shareholders, a circular will be sent to shareholders. The circular will set out the lodgment period for shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.
4. The shareholder of the Company may also propose a person for election as a director, details of which are set out in the "Procedures for Proposing a Person for Election as a Director by Shareholders" which is also available on the website of the Company.
5. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election or re-election at any general meeting.

##### *Review and Disclosure of the Nomination Policy*

1. The Board will from time to time review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy.
2. The Company shall disclose this nomination policy in its corporate governance report in compliance with the Listing Rules.

### 董事會轄下的委員會(續)

#### 提名委員會(續)

##### *提名程序(續)*

3. 為提供獲董事會提名於股東大會上參選之候選人的資料，以及邀請股東作出提名，本公司將會向股東發送通函。通函將載列股東作出提名的提交期。致股東通函內將會載有建議候選人的姓名、簡歷(包括資歷及相關經驗)、獨立性、建議薪酬以及根據適用法律、規則及規例所規定之任何其他資料。
4. 本公司股東亦可建議某人選舉董事，有關詳情載於「股東建議某人選舉董事之程序」，其亦載於本公司之網站。
5. 對於有關推薦候選人於任何股東大會上參與選舉或重選的一切事宜，董事會擁有最終決定權。

##### *提名政策之檢討及披露*

1. 董事會將會不時在適當時候檢討提名政策，以確保提名政策的成效。
2. 本公司須遵從上市規則在其企業管治報告內披露此提名政策。

## 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, and 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;
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;

#### 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；
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；



## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

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 auditor of the Company the accounting principles and practices adopted by the Group, to discuss the audited financial statements for the year ended 31 March 2018 and to recommend them to the Board for approval;
2. to review with the management and auditor 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 2018 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)

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，討論截至二零一八年三月三十一日止年度之經審核財務報表，並推薦予董事會以供彼等批核；
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，討論截至二零一八年九月三十日止六個月之未經審核中期財務報表，並推薦予董事會以供彼等批核；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 出席／舉行會議次數					Annual General Meeting 股東週年 大會
Directors		Board	Remuneration Committee	Nomination Committee	Audit Committee		
董事		董事會	薪酬委員會	提名委員會	審核委員會		
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Ng Wee Keat	黃偉傑先生	10/12	2/2	0/1	-	1/1	
Ms. Sio Ion Kuan	蕭潤群女士	12/12	-	-	-	0/1	
Ms. Ng Siew Lang, Linda	黃琇蘭女士	10/12	-	-	-	1/1	
Ms. Lilian Ng	黃莉蓮女士	12/12	-	-	-	0/1	
Ms. Chen Ka Chee	陳格緻女士	11/12	-	-	-	1/1	
Mr. Yu Wai Man	余偉文先生	12/12	2/2	1/1	-	1/1	
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Cheung Chun Kwok	張鎮國先生	12/12	2/2	1/1	2/2	1/1	
Mr. Kwan Kai Kin, Kenneth	關啟健先生	11/12	2/2	0/1	1/2	1/1	
Mr. Ho Yau Ming	何友明先生	12/12	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 functions have been performed and executed by the Board and the Board has reviewed the Company's compliance with the CG Code.

### AUDITOR'S REMUNERATION

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

Services rendered	Fee paid/payable HK\$
Audit services	1,500,000
Non-audit services	
Interim review	360,000

### 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。

### 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	1,500,000
非審核服務	
中期審閱	360,000

## CORPORATE GOVERNANCE REPORT 企業管治報告

### ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 March 2019.

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 Auditor's Report" on pages 67 to 75 of this annual report.

### 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.

### 問責及核數

董事承認彼等有編製本公司截至二零一九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67至75頁之「獨立核數師報告」內。

### 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律、規則及規例。

## **CORPORATE GOVERNANCE REPORT**

### **企業管治報告**

#### **RISK MANAGEMENT AND INTERNAL CONTROL** **(continued)**

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.

#### **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.

#### **風險管理及內部監控(續)**

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。

#### **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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### SHAREHOLDERS' RIGHTS (continued)

##### Make Proposals at Shareholders' Meetings

- (i) The procedures for proposing a person for election as a director of the Company at shareholders' meetings are set out in the Corporate Governance section of the Company's corporate website.
- (ii) The procedures for putting forward proposals at shareholders' meetings are as follows:
- (a) Shareholders holding not less than one-tenth of the paid up capital of the Company may submit a written requisition to propose resolution(s) through requisition of 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 requisitionist(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 requisitionist(s);
- (c) specify the full name and address of the requisitionist(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 requisitionist(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

- (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份。
- (ii) 在股東大會提出建議的程序如下：
- (a) 持有本公司繳足股款股本不少於十分之一的股東可提交書面要求，透過要求舉行股東特別大會提呈決議案。
- (b) 持有不少於二十分之一的表決權的股東或不少於100名本公司股東可提交書面要求，在下一屆股東週年大會上提呈決議案。

遞呈要求人士所發出的書面要求或通知須

- (a) 述明建議決議案內所述事宜有關之決議案或將於股東大會上處理之事務；
- (b) 由遞呈要求人士簽署；
- (c) 指明遞呈要求人士之全名及地址（一如本公司股東登記冊所示）；
- (d) 指明遞呈要求人士於有關書面要求或通知日期實益擁有之股份類別及數目；及

## CORPORATE GOVERNANCE REPORT 企業管治報告

### SHAREHOLDERS' RIGHTS (continued)

#### Make Proposals at Shareholders' Meetings (continued)

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

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

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

### 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 ongoing 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 accessed 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

#### DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”) in January 2019.

Pursuant to the Dividend Policy, the Company may declare and distribute dividends to the shareholders of the Company, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, inter alia, the following factors:

- (i) the Group’s financial results;
- (ii) the Group’s actual and future operations and liquidity position;
- (iii) the Group’s expected working capital requirements and future expansion plans;
- (iv) the retained earnings and distributable reserves of the Company and each of the members of the Group; and
- (v) any other factors that the Board may consider appropriate.

The payment of dividend by the Company is also subject to any restrictions under the laws of Bermuda, the bye-laws of the Company and any applicable laws, rules and regulations.

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that a dividend will be proposed or declared in any given period.

#### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2019, there was no change in the Company’s constitutional documents, and these documents are available on the websites of the Stock Exchange and the Company.

#### 股息政策

董事會已於二零一九年一月採納股息政策（「股息政策」）。

根據該股息政策，本公司可向本公司股東宣派及派付股息，惟須以本集團錄得除稅後溢利且宣派及派付股息不會對本集團之正常營運構成影響為前提。在決定是否建議宣派股息及釐定股息金額時，董事會應考慮（其中包括）以下因素：

- (i) 本集團的財務業績；
- (ii) 本集團的實際和未來營運及流動資金狀況；
- (iii) 本集團預期營運資金需求及未來擴展計劃；
- (iv) 本公司及本集團各成員公司的保留溢利和可分派儲備；及
- (v) 董事會認為適當的任何其它因素。

本公司派付股息亦須遵守百慕達法例、本公司之公司細則及任何適用法律、規則及規例下的任何限制。

股息政策將持續不時作出審閱，且概不能保證將在任何既定期間建議或宣派股息。

#### 憲章文件

於截至二零一九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。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### INTRODUCTION

This report provides an update of the environmental, social and governance (“ESG”) of the Group during the year ended 31 March 2019 and is prepared in accordance with the ESG Reporting Guide under Appendix 27 of the Listing Rules.

### A. ENVIRONMENTAL

#### A1. Emissions

The Group is principally engaged in the provision of cruise ship charter services, property investments and securities trading. The operations of the Group do not involve any production process, hence there is no obvious exhaust emissions. Greenhouse gas emissions from the Group are associated with electricity, company vehicles and air travel.

The following table sets out the emissions of carbon dioxide from electricity, company vehicles and air travel during the Year.

		Total volume emitted CO <sub>2</sub> emissions 總排放量 二氧化碳排放	Intensity of emission CO <sub>2</sub> emissions 排放密度 二氧化碳排放
Electricity	電力	144.80 tonnes 144.80噸	0.13 tonnes (per square meter of floor area) 0.13噸(每平方米樓面面積)
Company vehicles	公司車輛	9.44 tonnes 9.44噸	3.15 tonnes (per vehicle) 3.15噸(每輛汽車)
Air travel	航空差旅	18.83 tonnes 18.83噸	2.69 tonnes (per traveller) 2.69噸(每名旅客)

To reduce the impact from indirect greenhouse gas emissions, telephone conference is encouraged to avoid unnecessary business travels.

### 引言

本報告提供有關本集團的環境、社會及管治(「環境、社會及管治」)於截至二零一九年三月三十一日止年度的更新資料，其乃根據上市規則附錄二十七之《環境、社會及管治報告指引》而編製。

### A. 環境

#### A1. 排放物

本集團主要從事提供郵輪租賃服務、物業投資及證券買賣。本集團之經營業務並不涉及任何生產過程，因此並無任何明顯廢氣排放。本集團之溫室氣體排放乃與電力、公司車輛及航空差旅有關。

下表列出本年度來自電力、公司車輛及航空差旅的二氧化碳排放。

為減少間接溫室氣體排放之影響，本集團鼓勵進行電話會議以避免不必要的商務差旅。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### A. ENVIRONMENTAL (continued)

##### A1. Emissions (continued)

The small amount of hazardous waste generated from the Company's office activities, such as toner cartridges, is collected by qualified organizations for environmentally friendly disposal. Non-hazardous waste includes waste papers of approximately 2.37 tonnes which are collected by specialized recycling company on a regular basis for effective recycling.

Due to the Company's business nature, the Group was not aware of any non-compliance of laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

##### A2. Use of Resources

###### *Electricity consumption*

The total electricity consumption of the Group came directly from the lightings, air-conditioners, computers and other office equipment. During the Year, electricity consumption by the Group was 259,439 kWh which was approximately 235.62 kWh per square meter of floor area. The Group advocates employees to switch off idle lightings, computers, office equipment and air-conditioning systems when they are not in use. In addition, the Group has adopted energy saving practices in its office building.

###### *Fuel consumption*

The Group owns three vehicles for business uses. Fuel consumption by the company vehicles during the Year was 4,085 litres of petrol which was approximately 1,362 litres per vehicle. Regular maintenance on the Group's vehicles is carried out to ensure a high fuel efficiency to reduce emissions.

#### A. 環境 (續)

##### A1. 排放物 (續)

本公司辦公室活動產生之少量有害廢棄物(例如碳粉盒)乃由合資格機構收集,以進行環保處置。無害廢棄物包括約2.37噸廢紙,其由專門回收公司定期收集,以便有效回收。

基於本公司之業務性質,就廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等而言,本集團並不知悉任何不遵守對本集團有重大影響的相關法律及規例的情況。

##### A2. 資源使用

###### *耗電量*

本集團之總耗電量直接來自照明、空調、電腦及其他辦公室設備。於本年度內,本集團之耗電量為259,439千瓦時,相當於每平方米樓面面積約235.62千瓦時。本集團提倡僱員在不必要時關掉閒置照明、電腦、辦公室設備及空調系統。此外,本集團已在其辦公大樓內採用節能措施。

###### *燃料消耗*

本集團擁有三輛汽車作業務用途。於本年度內,公司車輛的燃料消耗量為4,085升汽油,相當於每輛汽車約為1,362升。本集團的車輛會進行定期保養以確保燃料效率高,從而減少排放。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### A. ENVIRONMENTAL (continued)

#### A2. Use of Resources (continued)

##### *Water consumption*

Water consumption of the Group is entirely generated from domestic usage in the office building. However, the head office in Hong Kong has no water consumption recorded as the water consumption charges are included in the building management fee so that the water bills will not be calculated separately. Water saving notices were posted in pantry to promote water conservation and usage awareness. Since the main source of waste water came from domestic use, the overall level of water pollution was relatively low.

##### *Paper consumption*

The Group consumed 0.62 tonnes of papers during the Year which was approximately 0.03 tonnes per employee. In addition, the Company also introduced electronic means of corporate communications to shareholders. Shareholders are encouraged to receive corporate communication documents by using electronic means through the Company's website so as to reduce the paper consumption.

The Group, as a non-consumer goods manufacturer, does not consume any packaging materials in its principal business.

#### A3. The Environmental and Natural Resources

The Group is committed to building a sustainable corporate culture and a green office environment by saving energy and reducing waste. The concept of "Reduce", "Reuse", "Recycle" and "Replace" are strongly promoted within the Group. By all means, the Group is striving to protect the environment as a corporate social responsibility.

### A. 環境(續)

#### A2. 資源使用(續)

##### *耗水量*

本集團耗水完全由辦公大樓的日常用水產生。然而，香港總辦事處沒有耗水量記錄，原因為耗水之費用已包括在大廈管理費內，因此，水費不會單獨計算。茶水間內張貼了節約用水通告，以提高節約用水及使用量的意識。由於廢水的主要來源為日常用水，因此，水污染的整體水平相對較低。

##### *紙張消耗*

於本年度內，本集團消耗了0.62噸紙，相當於每名僱員約0.03噸。此外，本公司亦為股東推出了電子方式公司通訊。本集團鼓勵股東透過本公司網站以電子方式接收公司通訊文件，從而減少紙張消耗。

本集團作為非消費品製造商，並不會在其主要業務中消耗任何包裝材料。

#### A3. 環境及天然資源

本集團致力透過節約能源及減少浪費，建立可持續發展的企業文化及綠色辦公環境。本集團內部大力推廣「減少使用」、「廢物利用」、「循環再用」及「替代使用」概念。本集團力求以各種方式保護環境，履行企業社會責任。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### A. ENVIRONMENTAL (continued)

##### A3. The Environmental and Natural Resources (continued)

In order to reduce ecological footprint, employees are encouraged to make double-sided printing and copying, and reuse items like envelopes. Recycling bins are set up in the office to promote recycling and reusing paper. The use of digital copies is promoted in the office to save papers and to recycle envelopes that are used for issuing internal documents and letters. The Group also uses durable items instead of one-off disposable items by replacing paper cups with mugs/glasses.

#### B. SOCIAL

##### B1. Employment

Employees are regarded as valuable assets and core competitive advantage of the Group. Policies and regulations principally adopted by the Group in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare have been clearly stated in the employee handbook.

##### *Compensation and dismissal*

The Group offers competitive remuneration and benefits to attract and retain the talents. The remuneration of each employee will be determined with reference to a number of factors including educational background, experience, job duties, professional skills and technical capabilities, as well as salary level for similar job positions in the industry. An employee may be dismissed in case of serious or persistent breaches of discipline or convicted of a criminal offence.

#### A. 環境 (續)

##### A3. 環境及天然資源 (續)

為了減少生態足跡，本集團鼓勵僱員採用雙面打印及複印，並重用信封等項目。辦公室內設有回收箱，以促進廢紙回收及重用。辦公室內亦鼓勵使用數碼副本以節省紙張，而用來發出內部文件及信件的信封則會循環再用。本集團亦採用耐用物品代替用完即棄物品，例如用杯／玻璃杯代替紙杯。

#### B. 社會

##### B1. 僱傭

僱員被視為本集團的寶貴資產及核心競爭優勢。本集團就薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利所採納的主要政策及規定在僱員手冊內列明。

##### *薪酬及解僱*

本集團提供具競爭力的薪酬及福利，以吸引及保留人才。各僱員的薪酬乃參考多項因素釐定，包括教育背景、經驗、工作職責、專業技能及技術能力，以及行業內類似工作職位的薪金水平。嚴重或持續違反紀律或被判犯有刑事罪行的僱員可能會被解僱。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### B. SOCIAL (continued)

#### B1. Employment (continued)

##### *Recruitment and promotion*

The Group treats all employees equally. Their employment, remuneration and promotion will not be affected by their social identities such as ethnicity, race, nationality, gender, religion, age, sexual orientation, marital status, pregnancy, disability and political beliefs. The level of compensation of our employees is reviewed annually in an annual appraisal on their performance basis, during which process each employee is given equal opportunity for promotion.

##### *Working hours, benefits and welfare*

The Group determines working hours and rest period for employees in line with Employment Ordinance of Hong Kong and employment contracts with employees. In addition to statutory holidays, employees are also entitled to other holidays including paid annual leave, sick leave, marriage and compassionate leave, maternity leave, paternity leave and compensation leave.

Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, group life insurance and discretionary bonuses. Eligible employees are rewarded through the Group's share option schemes and have the opportunity to acquire shares of the Company through these schemes.

#### B2. Health and Safety

The Group is committed to providing employees a safe, healthy and hygienic working environment. The following sets out the practices adopted by the Group in relation to workplace:

- Office employees are assigned with individual work stations. Office are properly lit and ventilated, kept clean and tidy with ample space between work stations;

### B. 社會(續)

#### B1. 僱傭(續)

##### *招聘及晉升*

本集團平等對待所有僱員。其僱用、薪酬及晉升不會受到民族、種族、國籍、性別、宗教、年齡、性取向、婚姻狀況、懷孕、殘疾及政治信念等社會身份所影響。本集團每年於進行週年評核時根據僱員表現檢討其薪酬水平，在該過程中，各僱員均享有平等晉升機會。

##### *工作時數、待遇及福利*

本集團根據香港《僱傭條例》及與員工訂立的僱傭合約釐定僱員的工作時數及假期。除法定假日外，僱員亦享有其他假期，包括有薪年假、病假、婚假及恩恤假、產假、待產假及補假。

本集團設有的福利計劃包括強制性公積金計劃、醫療保險、集體人壽保險及酌情花紅。合資格僱員可透過本集團的購股權計劃獲得獎勵，並有機會透過該等計劃取得本公司股份。

#### B2. 健康與安全

本集團致力為僱員提供安全、健康及衛生的工作環境。以下列出本集團就工作場所採取的措施：

- 辦公室僱員獲分配個別的工作地點。辦公室照明通風良好、保持清潔整齊，工作地點之間有足夠空間；

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### B. SOCIAL (continued)

##### B2. Health and Safety (continued)

- Office furniture and fittings are well maintained and replaced where necessary;
- Smoking in workplace is strictly prohibited;
- Cleaning of air-conditioning systems and disinfection treatment of carpets are carried out regularly;
- Air defender and purifiers are equipped to protect environment with antibacterial efficacy and to remove air-suspended dust and odour; and
- Security measures are in place at our offices to restrict entry and exit only to staff and permitted visitors.

During the Year, there have been no work-related injuries or fatalities.

##### B3. Development and Training

The Group acknowledges the importance of training for the development of the employees as well as the Group. The Group encourages and supports employees in personal and professional training, through seminars, workshops as well as reimbursement for external training courses to enhance their competencies in performing their jobs effectively and efficiently.

##### B4. Labour Standards

The Group complies with all relevant laws and regulations and the requirements of the governing authorities and prohibits the employment of child and forced labour. During the Year, all the Group's employees are aged over 18 and no child labour has been employed. The Group strives to create an environment of respect, integrity and fairness for its employees.

#### B. 社會 (續)

##### B2. 健康與安全 (續)

- 辦公室傢俬及裝置均有妥善保養，並在有需要時更換；
- 工作場所內嚴禁吸煙；
- 定期清潔空調系統及對地毯進行消毒處理；
- 設有除塵及空氣淨化器，以有效殺菌及清除空氣中的懸浮塵埃及氣味，保持工作環境良好；及
- 本集團的辦公室設有保安措施，僅限員工及獲准許的訪客進出。

於本年度內，並無任何工作相關的受傷或死亡個案。

##### B3. 發展及培訓

本集團明白培訓對僱員以及本集團發展的重要。本集團透過研討會、工作坊及補還外部培訓課程費用，鼓勵及支持僱員進行個人及專業培訓，從而提高其高效地履行其工作的能力。

##### B4. 勞工準則

本集團遵守所有相關法律及規例以及監管機構的規定，並禁止僱用童工及強制勞工。於本年度內，本集團所有僱員均年滿18歲而並無僱用任何童工。本集團致力為其僱員創造受尊重、正直及公平的環境。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### B. SOCIAL (continued)

#### B5. Supply Chain Management

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. We encourage our tenants to minimize their resources consumption.

Regarding the cruise ship charter services, the Group required the charterers to use fuel and lubrication oil to the vessels to enable the main propulsion and auxiliary engines to operate efficiently and without harmful effect.

The Group developed good relationships with its business partners to achieve long-term goals. The management maintained close communications and shared business updates with them when appropriate. Meanwhile, we continue to seek and gain support from our business partners to cultivate safe working conditions and to promote responsible environmental practices. During the Year, there was no material and significant dispute between the Group and its business partners.

#### B6. Product Responsibility

The Group strives to adhere to applicable laws and regulations with regard to health and safety, advertising, labelling and privacy matters relating to products and services provided in our business, and to maintain effective communication channels for redress.

During the Year, there was no non-compliance with relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to products and services provided.

### B. 社會(續)

#### B5. 供應鏈管理

有關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。我們鼓勵租戶儘量減少其資源耗用。

有關郵輪租賃服務，本集團要求租用人，郵輪使用燃料及潤滑油時應使主推進及輔助引擎有效率地運作而並無有害影響。

本集團與業務伙伴建立良好關係，以達成長遠業務目標。管理層與彼等維持緊密聯繫，並適時互相分享最新業務資訊。與此同時，我們繼續尋求並取得業務伙伴的支持，以培養安全的工作條件以及促進負責任的環保實務。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。

#### B6. 產品責任

本集團努力遵守有關本集團業務中所提供產品和服務的健康與安全、廣告、標籤及私隱事宜的適用法律及規例，並就補救方法設有有效的溝通渠道。

於本年度內，就所提供產品和服務的健康與安全、廣告、標籤及私隱事宜而言，並無不遵守對本集團有重大影響的相關法律及規例的情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### B. SOCIAL (continued)

##### B7. Anti-corruption

The Group is committed to maintaining a high standard of corporate governance, the principles of which serve to uphold a high standard of ethics, transparency, responsibility and integrity in all aspect of the Group's affairs. The Group has a zero-tolerance policy towards behavior in association with bribery, corruption, extortion fraud and money laundering in its business operations. Employees should not offer, solicit or accept anything of material value to or from his/her colleagues, customers, suppliers or other business partners of the Company.

The Group encourages the reporting of suspected business irregularities within the Group and provides reporting channels specifically for this purpose. When suspected wrongdoings, such as breach of duty, abuse of power and receipts of bribes are identified, staff should report to senior management for investigation and verification, as well as other relevant regulators or to the law enforcement authorities when necessary.

The Group has complied with all relevant laws and regulations in respect of anti-corruption, and no legal cases against the Group in respect of bribery, extortion, fraud and money laundering has been recorded in the Year under review.

##### B8. Community Investment

The Group believes that community support is important to the Group's success. The Group also encourages the employees to actively participate in volunteering activities in social services. During the Year, some employees participated in free meal-boxes distribution activities to the sick, the old and the needy in the old areas as supported by a charitable organization and totally 159 volunteer hours were spent accordingly for the Year. We will continue to maximize our social investments as possible in order to create a more favorable environment for our community and our businesses.

#### B. 社會(續)

##### B7. 反貪污

本集團致力維持高水準之企業管治，其原則用來使本集團各方面事務的道德、透明度、負責任及持正維持於高水準。本集團對其業務經營中的賄賂、貪污、勒索、欺詐及洗黑錢行為採取零容忍政策。僱員不應向其同事、本公司顧客、供應商或其他業務伙伴提供、索取或接受其任何重大價值。

本集團鼓勵舉報本集團內的懷疑業務欠妥之處，並提供專門作此用途的舉報渠道。當發現懷疑錯誤行為如失職行為、濫用權力及收取賄賂時，員工應向高級管理層報告以進行調查及核實，以及於有需要時向其他相關規管者或執法機關舉報。

本集團已經遵守有關反貪污的所有相關法律及規例，於回顧年度內亦並無錄得有關賄賂、勒索、欺詐及洗黑錢而針對本集團提出的法律案件。

##### B8. 社區投資

本集團相信，社區支持對本集團成功而言乃重要一環。本集團亦鼓勵僱員積極參與社會服務志願活動。於本年度內，部份僱員參加一個慈善組織所支持在舊區派發免費飯盒予病弱者、老人和有需要人士的活動，於本年度內，合共貢獻159個志願服務小時。我們將會繼續儘可能增加社會投資，為我們的社區及業務創造更加有利的環境。



## 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 2019.

### 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.

### RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 March 2019 and the Group’s financial position at that date are set out in the financial statements on pages 76 to 228.

The Directors recommend the payment of a final dividend of HK0.3 cents per ordinary share in respect of the year to shareholders on the register of members on 2 October 2019.

### 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 229 and 230. This summary does not form part of the audited financial statements.

本公司董事（「董事」）謹此提呈截至二零一九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。

### 業績及股息

本集團截至二零一九年三月三十一日止年度之溢利及本集團於該日之財務狀況載於財務報表第76至228頁。

董事建議向二零一九年十月二日名列股東登記冊之股東派付本年度末期股息每股普通股0.3港仙。

### 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229及230頁。此概要並不構成經審核財務報表之一部份。

## REPORT OF THE DIRECTORS 董事會報告

### SHARE CAPITAL AND SHARE OPTIONS

There were no movements in the Company's share capital and share options during the year.

### 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.

### DISTRIBUTABLE RESERVES

As at 31 March 2019, the Company's reserves available for distribution amounted to HK\$744,954,000.

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 2019 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 2019 is distributable to shareholders in certain circumstances as prescribed by section 54 thereof.

### 股本及購股權

於本年度內，本公司之股本及購股權均並無任何變動。

### 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。

### 可分派之儲備

於二零一九年三月三十一日，本公司有可供分派儲備為744,954,000港元。

根據百慕達法例，本公司於二零一九年三月三十一日之股份溢價賬結餘金額約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二零一九年三月三十一日之實繳盈餘約162,587,000港元。

## REPORT OF THE DIRECTORS 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate revenue attributable to the five largest customers accounted for 91% of the Group's total revenue, which included fair value losses on securities in aggregate of HK\$6,450,000 for the year. The aggregate revenue attributable to the largest customer accounted for 75% of the Group's total revenue 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 customers mentioned above.

### 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, will offer themselves for re-election at the forthcoming annual general meeting.

### 主要客戶及供應商

回顧年度內，本集團五大客戶應佔之總收入，佔本年度本集團總收入（包括證券之公平價值虧損合共6,450,000港元）之91%。最大客戶應佔之總收入，佔本年度本集團總收入之75%。

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客戶中擁有任何實際權益。

### 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，並符合資格膺選連任。

## REPORT OF THE DIRECTORS 董事會報告

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.

### DIRECTORS' BIOGRAPHIES

#### (a) Executive Directors

*Mr. Ng Wee Keat Chairman of the Company and the Nomination Committee and member of the Remuneration Committee*

Aged 42. 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. 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.

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。

### 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*

42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 52. 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 24 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 41. 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*

52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24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*

41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 (also known as Ms. Huang Lilian)

Aged 45. 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. Ms. Ng is a director of NCIPL, which is the controlling shareholder of the Company. Ms. Ng is the elder sister of Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda. Ms. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

### 董事簡歷(續)

#### (a) 執行董事(續)

##### 黃莉蓮女士

45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 54. 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 31 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 54. 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 34 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 26 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

54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31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*

54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本公司之執行董事。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34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26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 54. 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 a 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, the Professional Service Advisory Committee of the Hong Kong Trade Development Council and International Committee and a Certified Business Intermediary of the International Business Brokers Association. Currently, Mr. Cheung is a member of 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*

54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、香港貿易發展局專業服務諮詢委員會委員以及國際企業經紀協會之國際委員會委員及特許生意轉讓經紀。張先生目前擔任澳洲會計師公會中小型執業所委員會成員。張先生過去三年並無於其他上市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 72. Mr. Kwan joined the Company as an independent non-executive director in April 2003. Mr. Kwan is also a 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 38 years of experience in the real estate business and business agent. Mr. Kwan did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

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

Aged 68. Mr. Ho joined the Company as an independent non-executive director in April 2003. Mr. Ho is also a 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. Mr. Ho had worked in the banking industry for over 27 years in official and senior executive positions including The Hongkong and Shanghai Banking Corporation Limited and Dao Heng Bank Limited. Mr. Ho did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

### 董事簡歷(續)

#### (b) 獨立非執行董事(續)

**關啟健先生** 審核委員會、薪酬委員會及提名委員會成員

72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38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。

**何友明先生** 審核委員會、薪酬委員會及提名委員會成員

68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。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。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' REMUNERATION

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 2019, 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 Company, the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

### 董事之服務合約

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

### 董事酬金

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

於截至二零一九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、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 2019, 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:

Long positions in ordinary shares of the Company:

#### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一九年三月三十一日，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：

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	–	308,992,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)		3,865,125,691	66.87
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	308,992,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)		3,917,125,691	67.77
Ms. Ng Siew Lang, Linda 黃琇蘭女士	–	308,992,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)		3,865,125,691	66.87
Ms. Lilian Ng 黃莉蓮女士	–	308,992,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)		3,865,125,691	66.87
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
		313,000,000

Notes:

- As at 31 March 2019, the total number of issued shares of the Company was 5,780,368,705.
- 308,992,000 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.
- 3,556,133,691 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：

- 於二零一九年三月三十一日，本公司之已發行股份總數為5,780,368,705股。
- 308,992,000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。
- 3,556,133,691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 2019, 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.

### 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，於二零一九年三月三十一日，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。

### 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 2019, 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:

### 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，於二零一九年三月三十一日，除上文所披露本公司董事之權益外，佔本公司已發行股本5%或以上之下列權益乃根據證券及期貨條例第336條規定記入本公司須保存之權益登記冊：

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東	附註	持有普通股數目	
New Century Investment Pacific Limited	2, 4	3,556,133,691	61.52
Huang Worldwide Holding Limited	2	3,556,133,691	61.52
Huang Group (BVI) Limited	2, 3	3,556,133,691	61.52
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,249,425,691	73.51
New Century (Huang's) Foundation Limited 新世紀(黃氏)慈善基金有限公司	4	308,992,000	5.35

## 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 2019, 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 3,556,133,691 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. 3,556,133,691 shares were held by New Century Investment Pacific Limited. 308,992,000 shares were held by New Century (Huang's) Foundation Limited while 384,300,000 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 4,249,425,691 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 2019, 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. 於二零一九年三月三十一日，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3,556,133,691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. 3,556,133,691股股份由New Century Investment Pacific Limited持有。308,992,000股股份由新世紀(黃氏)慈善基金有限公司持有及384,300,000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4,249,425,691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，於二零一九年三月三十一日，概無於本公司登記冊記錄之人士(董事或本公司最高行政人員除外)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 SCHEMES

At the annual general meeting of the Company held on 4 September 2012, ordinary resolutions were passed for the adoption of a share option scheme (the “2012 Share Option Scheme”) and the 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 24 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	Number of share options 購股權數目		
	At 1 April 2018 於二零一八年 四月一日	Lapsed during the year 於年內 失效	At 31 March 2019 於二零一九年 三月三十一日

#### Directors 董事

Mr. Ng Wee Keat 黃偉傑先生	45,000,000	–	45,000,000
Ms. Sio Ion Kuan 蕭潤群女士	45,000,000	–	45,000,000
Ms. Ng Siew Lang, Linda 黃琇蘭女士	35,000,000	–	35,000,000

#### 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24。

#### (a) 二零零二年購股權計劃

下表披露於本年度內，根據二零零二年購股權計劃授出而尚未行使之購股權之變動：

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*
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
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
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

HK\$ per share  
每股港元

## REPORT OF THE DIRECTORS

### 董事會報告

#### SHARE OPTION SCHEMES (continued)

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

#### 購股權計劃(續)

##### (a) 二零零二年購股權計劃(續)

Name or category of participant	Number of share options 購股權數目			Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 行使期	Exercise price of share options* 購股權 行使價*
	At 1 April 2018 於二零一八年 四月一日	Lapsed during the year 於年內 失效	At 31 March 2019 於二零一九年 三月三十一日			
<b>Directors (continued)</b> <b>董事(續)</b>						
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
	<u>213,000,000</u>	<u>-</u>	<u>213,000,000</u>			
<b>Other employees</b> <b>其他僱員</b>						
In aggregate 合共	39,040,000	-	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	<u>252,040,000</u>	<u>-</u>	<u>252,040,000</u>			

\* 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 SCHEMES (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 2018	Lapsed during the year	At 31 March 2019			
參與者姓名或類別	於二零一八年四月一日	於年內失效	於二零一九年三月三十一日	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
<b>Directors</b>						
<b>董事</b>						
Mr. Ng Wee Keat 黃偉傑先生	21,000,000	-	21,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	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
	<u>100,000,000</u>	<u>-</u>	<u>100,000,000</u>			

#### 購股權計劃(續)

##### (b) 二零一二年購股權計劃

下表披露於本年度內，根據二零一二年購股權計劃授出而尚未行使之購股權之變動：

## REPORT OF THE DIRECTORS 董事會報告

### SHARE OPTION SCHEMES (continued) (b) 2012 Share Option Scheme (continued)

Name or category of participant	Number of share options 購股權數目		
	At 1 April 2018 於二零一八年 四月一日	Lapsed during the year 於年內 失效	At 31 March 2019 於二零一九年 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 2019, the Company had 386,640,000 share options outstanding under the Company's share 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 as at the grant date.

### 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	HK\$ per share 每股港元 0.1532

\* 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。

於二零一九年三月三十一日，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)。於授出日期，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。

## REPORT OF THE DIRECTORS 董事會報告

### SHARE OPTION SCHEMES (continued)

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

### 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.

### AUDITOR

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

On behalf of the Board

Ng Wee Keat  
Chairman

Hong Kong  
25 June 2019

### 購股權計劃(續)

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。

### 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  
二零一九年六月二十五日

**INDEPENDENT AUDITOR'S REPORT**  
**獨立核數師報告**



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

致新世紀集團香港有限公司股東  
*(於百慕達註冊成立之有限公司)*

**OPINION**

We have audited the consolidated financial statements of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (the "Group") set out on pages 76 to 228, which comprise the consolidated statement of financial position as at 31 March 2019, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**意見**

我們已審計列載於第76至228頁的新世紀集團香港有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一九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、綜合權益變動報表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)發佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 意見的基礎

我們已根據香港會計師公會發佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會發佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。對於以下的每個事項，我們的審計如何處理有關事項的描述在其背景中提供。

我們履行了本報告「核數師就審計綜合財務報表承擔的責任」一節內所描述的責任，包括就這些事項而言。因此，我們的審計工作包括執行為回應我們對綜合財務報表重大錯誤陳述的風險的評估而設計的程序。我們的審計程序(包括為處理以下事項而執行的程序)的結果，為我們對隨附綜合財務報表的審計意見提供基礎。

**INDEPENDENT AUDITOR'S REPORT**  
**獨立核數師報告**

## KEY AUDIT MATTERS (continued)

## 關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
<b>Estimation of fair value of investment properties</b> 投資物業的公平價值估計	
<p>As at 31 March 2019, investment properties measured at fair value amounted to approximately HK\$555,760,000, which represented approximately 30% of the total assets, with the corresponding net fair value gains recognised in profit or loss of approximately HK\$7,554,000. The valuation process is inherently subjective, and dependent on a number of significant unobservable inputs, such as the market price per square foot, market rent per square foot and capitalisation rate. The Group engaged external valuers to perform the valuation for the investment properties.</p> <p>於二零一九年三月三十一日，以公平價值計量的投資物業約為555,760,000港元，相當於總資產約30%，並相應在損益內確認公平價值收益淨額約7,554,000港元。估值過程本質上有主觀性，並且視乎若干重大不可觀察輸入值，例如每平方呎市場價格、每平方呎市場租金及資本化比率。貴集團委聘外部估值師對投資物業進行估值。</p> <p>The accounting policies and disclosures are included in notes 2.4, 3 and 13 to the consolidated financial statements.</p> <p>有關會計政策及披露載於綜合財務報表附註2.4、3及13。</p>	<p>We considered the competence, capability and objectivity of the valuation experts engaged by the Group. We also obtained an understanding of the work of the valuation experts. In addition, we evaluated the appropriateness of the work performed by the valuation experts. This included assessing the relevance, completeness and accuracy of the data used as inputs for the valuation by comparing to market data if available, and assessing the relevance and reasonableness of the major assumptions and methodologies adopted in the valuation. We also involved our internal valuation experts to assist us in evaluating the assumptions and methodologies for the valuation of the investment properties held by the Group. We also considered the adequacy of disclosures in the financial statements.</p> <p>我們已考慮 貴集團所委聘的估值專家的能力、技能及客觀性。我們也了解過估值專家的工作。此外，我們評估了估值專家所進行的工作是否合適。這包括透過與市場數據(如可取得)進行比較評估用作估值輸入值的數據的相關性、完整性及準確性，以及評估估值中所採用的主要假設及方法是否相關及合理。我們亦請我們內部的估值專家參與，協助我們評估 貴集團所持有投資物業的估值中之假設及方法。我們亦已考慮財務報表內的披露是否足夠。</p>

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

## KEY AUDIT MATTERS (continued)

## 關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
<b>Estimation of fair value of cruise ships</b> <b>郵輪的公平價值估計</b>	
<p>As at 31 March 2019, cruise ships measured at fair value and included in property, plant and equipment amounted to approximately HK\$233,220,000, with the corresponding revaluation surplus of approximately HK\$2,672,000 and HK\$8,576,000 recognised in profit or loss and other comprehensive income respectively for the year ended 31 March 2019. The valuation process is inherently subjective, and dependent on a number of estimates, such as the market price per unit, rate of newness and market discount rate. The Group engaged an external valuer to perform the valuation for the cruise ships.</p> <p>於二零一九年三月三十一日，包括在物業、廠房及設備以公平價值計量的郵輪約為233,220,000港元，於截至二零一九年三月三十一日止年度內，相應分別在損益及其他全面收益內確認重估盈餘約2,672,000港元及8,576,000港元。估值過程本質上有主觀性，並且視乎若干估計，例如每單位市場價格、成新率及市場折扣率。貴集團委聘外部估值師對郵輪進行估值。</p> <p>The accounting policies and disclosures are included in notes 2.4, 3 and 12 to the consolidated financial statements.</p> <p>有關會計政策及披露載於綜合財務報表附註2.4、3及12。</p>	<p>We evaluated the competence, capability and objectivity of the valuation expert engaged by the Group. We also obtained an understanding of the work of the valuation expert. In addition, we evaluated the appropriateness of the work performed by the valuation expert. This included assessing the relevance, completeness and accuracy of the data used as inputs for the valuation, and assessing the relevance and reasonableness of the major assumptions and methodologies adopted in the valuation by making enquiries to the valuation expert. We also involved our internal valuation experts to assist us in evaluating the major assumptions and methodologies of the valuation of cruise ships held by the Group, which included performing independent market research.</p> <p>我們已評估 貴集團所委聘的估值專家的能力、技能及客觀性。我們也了解過估值專家的工作。此外，我們評估了估值專家所進行的工作是否合適。這包括透過向估值專家作出查詢評估用作估值輸入值的數據的相關性、完整性及準確性，以及評估估值中所採用的主要假設及方法是否相關及合理。我們亦請我們內部的估值專家參與，協助我們評估 貴集團所持有郵輪的估值中之主要假設及方法，其中包括進行獨立市場研究。</p> <p>In addition, we performed physical inspection of the cruise ships to assess whether they are in good condition. We also considered the adequacy of disclosures in the financial statements.</p> <p>此外，我們已檢查郵輪的實體，以評估其是否狀況良好。我們亦已考慮財務報表內的披露是否足夠。</p>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

### 刊載於年報內的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 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及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事就綜合財務報表須承擔的責任 (續)

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的 責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告根據百慕達《1981年公司法》第90條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的 責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審計綜合財務報表承擔的 責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Sai Yu.

### 核數師就審計綜合財務報表承擔的 責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳世宇。

**Ernst & Young**  
*Certified Public Accountants*

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

25 June 2019

**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

二零一九年六月二十五日

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

Year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>REVENUE</b>	收入	5	99,754	202,055
Cost of services provided	所提供服務成本		(20,303)	(24,951)
Gross profit	毛利		79,451	177,104
Other income and gains	其他收入及收益	5	12,399	3,351
Administrative expenses	行政開支		(37,218)	(25,904)
Foreign exchange differences, net	匯兌差額·淨額		(10,990)	9,237
Surplus/(deficit) on revaluation of cruise ships, net	郵輪之重估盈餘/ (虧絀)·淨額	12	2,672	(78)
Fair value gains on investment properties	投資物業之 公平價值收益	13	7,554	35,634
Gain on disposal of a subsidiary	出售附屬公司的收益	32	3,652	–
Finance costs	融資成本	7	(593)	(725)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	56,927	198,619
Income tax expense	所得稅費用	9	(16,016)	(2,107)
<b>PROFIT FOR THE YEAR</b>	本年度溢利		40,911	196,512
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		18,889	148,611
Non-controlling interests	非控股權益		22,022	47,901
			40,911	196,512
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股 股權持有人 應佔每股盈利	11		
Basic	基本		HK0.33 cents港仙	HK2.57 cents港仙
Diluted	攤薄		HK0.33 cents港仙	HK2.57 cents港仙

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益表

Year ended 31 March 2019  
截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>		<b>40,911</b>	196,512
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收益／(虧損)</b>			
Other comprehensive income/(loss) that may 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)：			
Exchange differences:	匯兌差額：			
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額		(12,299)	26,800
Reclassification adjustment for a foreign operation disposed of during the year	於本年度內出售境外經營業務的重新分類調整		1,441	—
Net other comprehensive income/(loss) that may 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		(10,858)	26,800
Other comprehensive income/(loss) that will not 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／(虧損)：			
Surplus/(deficit) on revaluation of cruise ships, net	郵輪之重估盈餘／(虧絀)淨額	12	8,576	(11,011)
Changes in fair value of equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資的公平價值變動		(453)	—
Net other comprehensive income/(loss) that will not 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／(虧損)淨額		8,123	(11,011)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	<b>本年度其他全面收益／(虧損)·扣除稅款</b>		(2,735)	15,789
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度全面收益總額</b>		<b>38,176</b>	212,301
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		15,204	162,177
Non-controlling interests	非控股權益		22,972	50,124
			<b>38,176</b>	212,301

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****綜合財務狀況表**

31 March 2019

二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	372,440	283,438
Investment properties	投資物業	13	555,760	676,424
Available-for-sale investment	可供銷售之投資	14	–	780
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的 股權投資	14	1,552	–
Prepayments	預付款項	16	3,510	–
Total non-current assets	非流動資產總額		<u>933,262</u>	<u>960,642</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	應收貿易賬款	15	58,290	32,829
Derivative financial instruments	衍生金融工具	20	–	107
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	16	3,035	8,616
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	17	27,984	139,154
Tax recoverable	可收回稅項		70	10
Cash and cash equivalents	現金及現金等價物	18	855,173	793,767
Total current assets	流動資產總額		<u>944,552</u>	<u>974,483</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Derivative financial instruments	衍生金融工具	20	–	3,291
Interest-bearing bank and other borrowings	計息銀行及 其他借款	21	–	1,574
Accruals, other payables and deposits received	應計款項、其他應付 賬款及已收按金	19	19,083	23,444
Tax payable	應繳稅項		77	804
Due to a related company	應付關聯公司款項	30(b)	4	9
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之 非控股股東 墊付之貸款	30(d)	131,823	–
Total current liabilities	流動負債總額		<u>150,987</u>	<u>29,122</u>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<u>793,565</u>	<u>945,361</u>
<b>TOTAL ASSETS</b>	<b>總資產減流動</b>			
<b>LESS CURRENT LIABILITIES</b>	<b>負債</b>		<u>1,726,827</u>	<u>1,906,003</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**綜合財務狀況表(續)**

31 March 2019  
 二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	21	—	21,863
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	30(d)	—	171,823
Deposits received	已收按金	19	3,338	3,999
Deferred tax liabilities	遞延稅項負債	22	19,519	3,749
Total non-current liabilities	非流動負債總額		<u>22,857</u>	<u>201,434</u>
Net assets	資產淨額		<u>1,703,970</u>	<u>1,704,569</u>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	23	14,451	14,451
Reserves	儲備	25	1,638,648	1,622,219
Non-controlling interests	非控股權益		<u>1,653,099</u>	<u>1,636,670</u>
Total equity	權益總額		<u>50,871</u>	<u>67,899</u>
			<u>1,703,970</u>	<u>1,704,569</u>

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 2019

截至二零一九年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 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	Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元	Fair value reserve 公平價值 儲備 HK\$'000 千港元	Exchange translation reserve 匯兌 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 權益 總額 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	14,451	354,993	23,015	162,587	-	-	6,697	1,074,927	1,636,670	67,899	1,704,569
Adjustment on the initial application of HKFRS 9 (note 2.2)	首次應用香港財務報告準則第9號時作出調整(附註2.2)	-	-	-	-	-	1,225	-	-	1,225	-	1,225
At 1 April 2018 (Restated)	於二零一八年四月一日(經重列)	14,451	354,993	23,015	162,587	-	1,225	6,697	1,074,927	1,637,895	67,899	1,705,794
Profit for the year	本年度溢利	-	-	-	-	-	-	18,889	18,889	18,889	22,022	40,911
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):											
Exchange differences related to foreign operations	有關境外經營業務的匯兌差額	-	-	-	-	-	(8,378)	-	(8,378)	(8,378)	(2,480)	(10,858)
Surplus on revaluation of cruise ships	郵輪重估盈餘	-	-	-	5,146	-	-	-	5,146	5,146	3,430	8,576
Change in fair value of equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資的公平價值變動	-	-	-	-	(453)	-	-	(453)	(453)	-	(453)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	5,146	(453)	(8,378)	18,889	15,204	15,204	22,972	38,176
Dividend paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-	-	-	-	-	-	(40,000)	(40,000)
At 31 March 2019	於二零一九年三月三十一日	14,451	354,993*	23,015*	162,587*	5,146*	772*	(1,681)*	1,093,816*	1,653,099	50,871	1,703,970

\* These reserve accounts comprise the consolidated reserves of HK\$1,638,648,000 (2018: HK\$1,622,219,000) 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1,638,648,000港元(二零一八年: 1,622,219,000港元)。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

### 綜合權益變動報表(續)

Year ended 31 March 2019  
截至二零一九年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 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	Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元	Exchange translation reserve 匯兌 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 權益 總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	14,451	354,993	23,015	162,587	6,607	(13,476)	926,316	1,474,493	17,775	1,492,268
Profit for the year	本年度溢利	-	-	-	-	-	-	148,611	148,611	47,901	196,512
Other comprehensive income/(loss) for the year:	本年度其他全面 收益/(虧損)：										
Exchange differences related to foreign operations	有關境外經營業務 的匯兌差額	-	-	-	-	-	20,173	-	20,173	6,627	26,800
Deficit on revaluation of cruise ships	郵輪重估 虧絀	-	-	-	-	(6,607)	-	-	(6,607)	(4,404)	(11,011)
Total comprehensive income for the year	本年度全面 收益總額	-	-	-	-	(6,607)	20,173	148,611	162,177	50,124	212,301
At 31 March 2018	於二零一八年 三月三十一日	<u>14,451</u>	<u>354,993</u>	<u>23,015</u>	<u>162,587</u>	<u>-</u>	<u>6,697</u>	<u>1,074,927</u>	<u>1,636,670</u>	<u>67,899</u>	<u>1,704,569</u>

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

Year ended 31 March 2019

截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		56,927	198,619
Adjustments for:			
Finance costs	7	593	725
Bank interest income	5	(11,955)	(3,262)
Dividend income from equity investments at fair value through profit or loss	5	(3,753)	(13,519)
Dividend income from equity investment at fair value through other comprehensive income	5	(404)	-
Loss on disposal of items of property, plant and equipment	6	-	144
Depreciation	12	25,396	26,025
Fair value losses/(gains) on equity investments at fair value through profit or loss – held for trading, net	5	6,450	(63,015)
Fair value losses/(gains) on derivative financial instruments, net	5, 20	(3,184)	2,504
Fair value gains on investment properties	13	(7,554)	(35,634)
Surplus/(deficit) on revaluation of cruise ships, net	12	(2,672)	78
Gain on disposal of a subsidiary	32	(3,652)	-
		56,192	112,665
Increase in trade receivables		(25,743)	(26,504)
Decrease/(increase) in prepayments, deposits and other receivables		5,358	(3,678)
Decrease in equity investments at fair value through profit or loss		104,720	345,862
(Decrease)/increase in an amount due to a related company		(5)	9
Decrease in accruals, other payables and deposits received		(3,674)	(17,392)

## CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 綜合現金流量表(續)

Year ended 31 March 2019  
截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
Cash generated from operations	來自經營業務之現金		136,848	410,962
Interest received	已收利息		11,955	3,262
Interest paid	已付利息		(593)	(725)
Hong Kong tax (paid)/refunded, net	(已付)/退回香港稅項，淨額		(992)	2,164
Overseas tax (paid)/refunded	(已付)/退回海外稅項		(41)	4
Dividends received from equity investments at fair value through profit or loss	已收來自按公平價值計入損益的股權投資之股息		3,753	13,519
<b>Net cash flows from operating activities</b>	<b>來自經營活動之現金流量淨額</b>		<b>150,930</b>	<b>429,186</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	12	(35)	(25,442)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		-	260
Decrease/(increase) in bank deposits	銀行存款之減少/(增加)		1,182	(91,501)
Increase in prepayments for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項之增加		(3,510)	-
Proceeds from disposal of a subsidiary	出售附屬公司的所得款項	32	17,145	-
Dividend received from equity investment at fair value through other comprehensive income	已收來自按公平價值計入其他全面收益的股權投資之股息		404	-
<b>Net cash flows from/(used in) investing activities</b>	<b>來自/(用於)投資活動之現金流量淨額</b>		<b>15,186</b>	<b>(116,683)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
New bank loans and other borrowings	新造銀行貸款及其他借款		-	80,697
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	31	(22,638)	(82,300)
Repayment of a loan advanced from a non-controlling shareholder of the Group's subsidiary	償還本集團附屬公司之非控股股東墊付之貸款	31	(40,000)	-
Dividend paid to non-controlling shareholders	已付非控股股東之股息		(40,000)	-
<b>Net cash flows used in financing activities</b>	<b>用於融資活動之現金流量淨額</b>		<b>(102,638)</b>	<b>(1,603)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)****綜合現金流量表(續)**

Year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之 增加淨額</b>		<b>63,478</b>	<b>310,900</b>
Cash and cash equivalents at beginning of year	於年度初之現金及 現金等價物		543,672	230,769
Effect of foreign exchange rate changes	外幣匯率變動之影響		(890)	2,003
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年度終之現金及 現金等價物</b>		<b>606,260</b>	<b>543,672</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之 結存分析</b>			
Cash and bank balances	現金及銀行結存	18	57,247	46,871
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		549,013	496,801
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內 所述的現金及 現金等價物		606,260	543,672
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		248,913	250,095
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表內 所述的現金及 現金等價物	18	855,173	793,767

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019  
二零一九年三月三十一日

#### 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 2019

二零一九年三月三十一日

**1. CORPORATE AND GROUP INFORMATION  
(continued)****Information about subsidiaries**

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

**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：

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 權益之百分比		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
Century Rich Investments Limited	British Virgin Islands ("BVI")/ Hong Kong 英屬處女群島 (「英屬處女群島」)/ 香港	US\$1 1美元	60	60	Securities trading 證券買賣
Kingston Maritime Limited	BVI/ International water 英屬處女群島/ 公海	US\$1 1美元	60	60	Cruise ship investment 郵輪投資
Jackston Maritime Limited*	BVI/ International water 英屬處女群島/ 公海	US\$10,000 10,000美元	–	60	Cruise ship investment 郵輪投資
Queenston Maritime Limited	BVI/ International water 英屬處女群島/ 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

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2019  
二零一九年三月三十一日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 權益之百分比		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
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

\* Disposed of on 31 August 2018

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)

\* 已於二零一八年八月三十一日出售

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份。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 2019

二零一九年三月三十一日

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for cruise ships, investment properties, equity investments at fair value through profit or loss, equity investment designated at fair value through other comprehensive income and derivative financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### 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 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

#### 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、指定為按公平價值計入其他全面收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」）截至二零一九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 2019  
二零一九年三月三十一日

#### 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份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 2019

二零一九年三月三十一日

#### 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 above. 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上文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額；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份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 2019

二零一九年三月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customer</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of HKFRS 9, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

**HKFRS 9 *Financial Instruments***

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bring together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

## 2.2 更改會計政策及披露

本集團編製本年度財務報表時首次採用以下新制訂和經修訂的香港財務報告準則。

香港財務報告準則第2號之修訂	以股份為基礎的支付交易的分類和計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具連同香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶合約的收入
香港財務報告準則第15號之修訂	香港財務報告準則第15號與客戶合約的收入之澄清
香港會計準則第40號之修訂	投資物業的轉換
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易和預付代價
二零一四年至二零一六年週期之年度改善	香港財務報告準則第1號及香港會計準則第28號之修訂

除下文就香港財務報告準則第9號的影響所解釋者外，採用上述新制訂和經修訂的準則對財務報表並無產生任何重大財務影響。

**香港財務報告準則第9號金融工具**

香港財務報告準則第9號金融工具於二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號金融工具：確認和計量，其集合金融工具會計處理的全部三個方面：分類和計量、減值以及對沖會計。

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

HKFRS 9 *Financial Instruments* (continued)

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

*Classification and measurement*

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position.

A reconciliation between the changes in carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 April 2018 is as follows:

## 2.2 更改會計政策及披露(續)

## 香港財務報告準則第9號金融工具(續)

本集團已對權益於二零一八年四月一日的適用期初結餘確認過渡調整。因此，比較資料並無重列，而是繼續根據香港會計準則第39號報告。

*分類和計量*

以下資料載列採用香港財務報告準則第9號對財務狀況表的影響。

於二零一八年四月一日，根據香港會計準則第39號的賬面金額及香港財務報告準則第9號所報告結餘的變動對賬如下：

	Note 附註	HKAS 39 measurement 香港會計準則第39號計量		HKFRS 9 measurement 香港財務報告準則第9號計量		Category 分類
		Amount 金額 HK\$'000 千港元	Re- classification 重新分類 HK\$'000 千港元	Re- measurement 重新計量 HK\$'000 千港元	Amount 金額 HK\$'000 千港元	
<b>Financial assets</b> <b>金融資產</b>						
Equity investment designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的股權投資	N/A 不適用	-	780	1,225	2,005	FVOCI <sup>1</sup> (equity) (權益)
From: Available-for-sale investment 由：可供銷售之投資	(i)		780			
Available-for-sale investment 可供銷售之投資	AFS <sup>2</sup>	780	(780)	-	-	N/A 不適用
To: Equity investment designated at fair value through other comprehensive income 至：指定為按公平價值計入其他全面收益的股權投資	(i)		(780)			

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

HKFRS 9 *Financial Instruments* (continued)*Classification and measurement* (continued)

## 2.2 更改會計政策及披露(續)

香港財務報告準則第9號金融工具  
(續)

## 分類和計量(續)

	HKAS 39 measurement 香港會計準則第39號計量			HKFRS 9 measurement 香港財務報告準則第9號計量		
	Category 分類	Amount 金額 HK\$'000 千港元	Re- classification 重新分類 HK\$'000 千港元	Re- measurement 重新計量 HK\$'000 千港元	Amount 金額 HK\$'000 千港元	Category 分類
Trade receivables 應收貿易賬款	L&R <sup>3</sup>	32,829	-	-	32,829	AC <sup>4</sup>
Derivative financial instruments 衍生金融工具	FVPL <sup>5</sup>	107	-	-	107	FVPL (mandatory) (強制)
Financial assets included in deposits and other receivables 包括在按金及其他應收賬款的金融資產	L&R	7,686	-	-	7,686	AC
Equity investments at fair value through profit or loss 按公平價值計入損益的股權投資	FVPL	139,154	-	-	139,154	FVPL (mandatory) (強制)
Cash and cash equivalents 現金及現金等價物	L&R	793,767	-	-	793,767	AC
		<u>974,323</u>	<u>-</u>	<u>1,225</u>	<u>975,548</u>	

There is no impact on the Group's accounting for financial liabilities. The Group's financial liabilities previously carried at amortised costs and fair value through profit or loss remained to be measured at amortised cost and fair value through profit or loss under HKFRS 9, respectively.

本集團之金融負債的會計處理並無受到任何影響。本集團之前以攤銷成本計量以及按公平價值計入損益的金融負債已根據香港財務報告準則第9號分別繼續以攤銷成本計量以及按公平價值計入損益。

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**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****HKFRS 9 *Financial Instruments* (continued)***Classification and measurement (continued)*

- <sup>1</sup> FVOCI: Financial assets at fair value through other comprehensive income
- <sup>2</sup> AFS: Available-for-sale investment
- <sup>3</sup> L&R: Loans and receivables
- <sup>4</sup> AC: Financial assets at amortised cost
- <sup>5</sup> FVPL: Financial assets at fair value through profit or loss

Note:

- (i) The Group has elected the option to irrevocably designate its previous available-for-sale equity investment as equity investment at fair value through other comprehensive income.

*Impact on reserves*

The impact of transition to HKFRS 9 on reserves is as follows:

**2.2 更改會計政策及披露(續)****香港財務報告準則第9號金融工具(續)***分類和計量(續)*

- <sup>1</sup> FVOCI: 按公平價值計入其他全面收益的金融資產
- <sup>2</sup> AFS: 可供銷售之投資
- <sup>3</sup> L&R: 貸款及應收賬款
- <sup>4</sup> AC: 以攤銷成本計量的金融資產
- <sup>5</sup> FVPL: 按公平價值計入損益的金融資產

附註:

- (i) 本集團已經選擇不可撤銷地將其之前可供銷售之股權投資指定為按公平價值計入其他全面收益的股權投資。

*對儲備的影響*

過渡至香港財務報告準則第9號對儲備的影響如下:

	<b>Fair value reserve</b>
	<b>公平價值儲備</b>
	<b>HK\$'000</b>
	<b>千港元</b>
<b>Fair value reserve under HKFRS 9</b>	
Balance as at 31 March 2018 under HKAS 39	—
Remeasurement of equity investment designated at fair value through other comprehensive income previously measured at cost under HKAS 39	1,225
Balance as at 1 April 2018 under HKFRS 9	1,225

**根據香港財務報告準則第9號的公平價值儲備**

於二零一八年三月三十一日根據

香港會計準則第39號的結餘

之前根據香港會計準則第39號

按成本計量改為指定為

按公平價值計入其他全面收益

的股權投資而重新計量

於二零一八年四月一日根據

香港財務報告準則第9號的結餘

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

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

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

## 2.3 已發佈但尚未生效之香港財務報告準則

本集團尚未於本財務報表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3號之修訂	業務的定義 <sup>2</sup>
香港財務報告準則第9號之修訂	具有負補償的提前償付特徵 <sup>1</sup>
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)之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義 <sup>2</sup>
香港會計準則第19號之修訂	計劃修改、縮減或結算 <sup>1</sup>
香港會計準則第28號之修訂	於聯營公司和合營公司之長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
二零一五年至二零一七年週期之年度改善	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未訂定強制生效日期，但可供採用



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

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020.

#### 2.3 已發佈但尚未生效之香港財務報告準則(續)

預期適用於本集團的香港財務報告準則的進一步資料如下：

香港財務報告準則第3號之修訂對業務定義進行了澄清並提供額外指引。該項修訂澄清了如果要構成業務，一組整合的活動和資產必須至少包括一項投入和一項實質性過程，兩者可以共同顯著促進創造輸出的能力。業務可以不具備所有創造產出所需的輸入和過程。該修訂刪除了對市場參與者是否有能力購買業務並能持續產生產出的評估。反而，重點關注所取得的投入和所取得的實質性過程是否共同顯著促進創造輸出的能力。該修訂收窄了產出的定義範圍，重點關注於向顧客提供的商品或服務、投資收益或其他日常活動收入。此外，該修訂為實體評估所取得的過程是否為實質性過程提供了指引，並引入了可選的公平價值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估。本集團預期將會由二零二零年四月一日起按未來適用法採用修訂。

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

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

**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10號及香港會計準則第28號(二零一一年)之修訂旨在解決香港財務報告準則第10號與香港會計準則第28號(二零一一年)對關於投資者與其聯營企業或合營企業之間資產出售或投入的不同處理規定。該修訂規定，當投資者向合營企業或聯營企業出售或投入資產構成一項業務，則相關的收益或虧損應予全額確認；如果上述資產交易不構成一項業務，則交易產生的收益或虧損以其他不相關投資者在聯營或合營企業的利益為限在投資者的損益內進行確認。修訂須按未來適用法應用。香港會計師公會已經於二零一六年一月移除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)之修訂的先前強制生效日期，新的強制生效日期將會於對聯營及合營的會計處理所作更廣泛的審視完成後釐定。然而，修訂現已可供採用。

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

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases - Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish

**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16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會2)–詮釋第4號確定一項安排是否包括租賃、香港(常設詮釋委員會)–詮釋第15號經營租賃：激勵和香港(常設詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列租賃確認、計量、列報和披露的原則，並要求承租人就大多數租賃確認資產和負債。該準則包括給予承租人的兩項可選擇租賃確認豁免：低價值資產租賃和短期租賃。在租賃期開始日，承租人會確認於租賃期內支付租賃付款額的負債(即租賃負債)和代表相關資產使用權的資產(即使用權資產)。除非使用權資產符合香港會計準則第40號內投資物業的定義或與應用重估模式的物業、廠房及設備類別有關，否則使用權資產其後按成本減去累積折舊和任何減值虧損計量。租賃負債會就反映租賃負債利息而增加及就支付租賃款項而減少。承租人將需要分開確認租賃負債的利息費用和使用權資產的折舊費用。在某些事件發生時，承租人還必須重新計量租賃負債，例如更改租賃期以及由於用於確定未來租賃付款額所用的指數或利率的變化而導致未來租賃付款額發生變動。承租人通常會將租賃負債重新計量金額確認，作為對使用權資產的調整。根據香港財務報告準則第16號的出租人會計處理與香港會計準則第17號的會計處理大致保持不變。出租人將繼續使用與香港會計準則第17號相同的分類原則將所有租賃分類，並區分經營租賃和融資租賃。與香港會計準則第17號相比，香港財務報告準則第16號要求

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

between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 April 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已發佈但尚未生效之香港財務報告準則(續)

承租人及出租人作出更加廣泛的披露。承租人可選擇使用完全追溯或經修訂追溯方式應用該準則。本集團將會由二零一九年四月一日起採用香港財務報告準則第16號。本集團計劃採用香港財務報告準則第16號的過渡條文，調整二零一九年四月一日的保留溢利之期初結餘以確認首次採用的累積影響，而不會重列比較數字。此外，本集團計劃將應用新要求於先前應用香港會計準則第17號識別為租賃的合約，並按剩餘租賃付款額使用本集團於首次應用日期的增量借貸利率折現的現值計量租賃負債。使用權資產將會按租賃負債金額並就於緊接首次應用日期前在財務狀況表內確認與該租賃有關的任何預付或應計租賃付款額的金額作出調整的金額計量。本集團計劃就租賃期於首次應用日期起計十二個月內屆滿的租賃合約應用準則所允許的豁免。

香港會計準則第1號及香港會計準則第8號之修訂為重大性提供了新的定義。新定義指出，如果可合理預計漏報、錯報或掩蓋某信息將影響通用目的財務報表的主要使用者，基於該等財務報表作出的決策，則該信息具有重大性。該修訂澄清，重大性將取決於信息的性質或規模。如果可合理預計對信息的錯報會對主要使用者的決策造成影響，則該錯報信息為重大性。本集團預期將會由二零二零年四月一日起按未來適用法採用修訂。預期修訂將不會對本集團的財務報表產生任何重大影響。

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

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 April 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 April 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

#### 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28號之修訂澄清香港財務報告準則第9號的範圍例外僅包括應用權益法的在聯營公司或合營企業中的權益，而不包括實質上構成聯營公司或合資企業淨投資的一部份的長期權益(其並無應用權益法)。因此，實體對該等長期權益的會計處理，應用香港財務報告準則第9號，包括根據香港財務報告準則第9號對減值的要求，而非香港會計準則第28號。然後，僅在確認聯營公司或合營企業的虧損以及聯營公司或合營企業淨投資的減值時，才應用香港會計準則第28號於淨投資，包括長期權益。本集團預期將會於二零一九年四月一日採用修訂，並將根據修訂中的過渡規定，按二零一九年四月一日存在的事實和情況，評估其有關長期權益的商業模式。本集團亦擬於採用修訂時應用無須重列以前期間比較資料的寬免。

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

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 April 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

## 2.3 已發佈但尚未生效之香港財務報告準則(續)

當稅務處理涉及影響香港會計準則第12號的應用之不確定性(通常稱為「不確定納稅狀況」)時,香港(國際財務報告詮釋委員會)詮釋第23號處理所得稅(當期及遞延)的會計。詮釋不適用於香港會計準則第12號範圍以外的稅項或徵稅,有關具有不確定性的稅務處理的利息及罰款的相關要求這方面亦並無包括在內。詮釋具體處理:(i)實體是否分開考慮具有不確定性的稅務處理;(ii)實體就稅務機關檢查稅務處理所作出的假設;(iii)實體如何釐定應課稅利潤或稅務虧損、計稅基礎、未利用稅務虧損、未利用稅款抵免和稅率;及(iv)實體如何考慮事實和情況的改變。詮釋須追溯應用,其可在不使用後見之明的條件下完全追溯應用,又或於首次應用日期以追溯方式調整權益的期初結餘確認應用的累積影響,而不重列比較資料。本集團預期將會由二零一九年四月一日起採用詮釋。預期詮釋將不會對本集團的財務報表產生任何重大影響。

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#### 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.

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:

#### 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秩序交易中，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效益的能力。

本集團採用在當前情況下適用並且有充足數據可供計量公平價值的估值技術，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。

在財務報表內計量或披露公平價值的的所有資產及負債，均根據對公平價值計量整體而言屬重大的最低層次輸入值分類為下述公平價值層次：

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Fair value measurement (continued)**

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.

**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.

**2.4 主要會計政策概要(續)****公平價值計量(續)**

第一層次 – 基於相同資產或負債在活躍市場上的報價(未經調整)

第二層次 – 基於對公平價值計量而言屬重大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屬重大的最低層次輸入值乃不可觀察的估值技術

就按經常基準於財務報表確認的資產及負債而言，本集團透過於各報告期末(按對公平價值計量整體而言屬重大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。

**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)，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公平價值(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入，而現金流入大多獨立於其他資產或資產組合，則在此情況下，可收回金額乃以資產所屬之現金產生單位釐定。



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

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

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 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.

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 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.

#### 2.4 主要會計政策概要(續)

##### 非金融資產之減值(續)

只有在資產賬面金額超逾其可收回金額之情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間價值及資產特有風險的除稅前貼現率折現至其現值。減值虧損會於出現期間內在損益內扣除，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。

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，則會估計可收回金額。若釐定資產可收回金額之估計出現改變時，之前確認之資產減值虧損(商譽除外)方會撥回，惟撥回後之金額不得高於假設過往年度並未就資產確認減值虧損而應有之賬面金額(扣除任何折舊／攤銷)。該減值虧損之撥回計入出現期間之損益，除非資產乃按重估價值列賬，在此情況下，減值虧損之撥回按涉及重估資產之有關會計政策列賬。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 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;

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;

## 2.4 主要會計政策概要(續)

## 關聯方

倘屬下列情況，一方被視為與本集團有關：

- (a) 該方是一名人士或該人士家庭之近親，及該人士
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 是本集團或本集團母公司的主要管理人員的成員；

或

- (b) 該方是實體且符合以下任何條件：
- (i) 該實體和本集團是同一集團的成員；
  - (ii) 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)的聯營公司或合營公司；
  - (iii) 該實體和本集團都是相同第三方的合營公司；
  - (iv) 一實體是第三方的合營公司，並且另一實體是該第三方的聯營公司；
  - (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；

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

##### Related parties (continued)

(b) (continued)

(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.

##### 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 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.

#### 2.4 主要會計政策概要(續)

##### 關聯方(續)

(b) (續)

(vi) 該實體受第(a)項所述之人士控制或共同控制；

(vii) 於(a)(i)項所述的人士對該實體實施重大影響或是該實體(或其母公司)主要管理人員的成員；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

##### 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中扣除。如果符合確認準則，重大檢查的支出會於資產賬面金額資本化作為替換。如果物業、廠房及設備的主要部份須定期替換，本集團會確認有關部份為獨立資產，其具有特定的使用年期及據此折舊。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Property, plant and equipment and depreciation (continued)

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the value of property, plant and equipment are dealt with as movements in the 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 profit or loss. Any subsequent revaluation surplus is credited to the 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.

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	Over the lease terms
Leasehold improvements	33%
Furniture, fixtures and equipment	10% to 15%
Motor vehicles	20%
Cruise ships	6% to 25%

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 to three years.

## 2.4 主要會計政策概要(續)

## 物業、廠房及設備及折舊(續)

進行估值之頻密程度須足以確保被重估資產之公平價值與其賬面金額並無重大分別。物業、廠房及設備價值變動乃處理為資產重估儲備變動。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。出售重估資產時，之前估值變現之資產重估儲備相關部份會撥入保留溢利作為儲備變動。

各物業、廠房及設備項目之折舊按其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)。所用之主要年率如下：

土地及樓宇	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25%

乾船塢成本指重大檢查及維修成本，並會計入郵輪及予以折舊以反映耗用利益，其後一般每兩至三年以乾船塢替換或修復。

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

##### Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment 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 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 profit or loss in the year in which they arise.

#### 2.4 主要會計政策概要(續)

##### 物業、廠房及設備及折舊(續)

當物業、廠房及設備項目之各部份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份，而每部份會分開折舊。剩餘價值、可使用年期及折舊方法會最少於各財政年度結算日檢討及調整(如適用)。

物業、廠房及設備項目(包括初始確認的任何重大部份)在出售時或預期日後使用或出售項目時不再帶來經濟效益時，終止確認。於終止確認資產之年度內在損益中確認出售或報廢之任何收益或虧損，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中列賬。

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

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

**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 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 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 profit or loss on the straight-line basis over the lease terms.

**2.4 主要會計政策概要 (續)****投資物業 (續)**

報廢或出售投資物業之任何收益或虧損於報廢或出售年度之損益中確認。

**租賃**

實質上將資產擁有權之絕大部份回報和風險 (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項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項) 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份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中扣除。

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

##### Leases (continued)

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

##### Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)

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

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 April 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

#### 2.4 主要會計政策概要(續)

##### 租賃(續)

經營租賃的預付土地租金初始按成本計量，其後按直線法在租賃期內確認。

##### 投資及其他金融資產(根據香港財務報告準則第9號由二零一八年四月一日起適用的政策)

###### *初始確認和計量*

在初始確認時，金融資產分類為後續以攤銷成本計量、按公平價值計入其他全面收益以及按公平價值計入損益。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵以及本集團管理金融資產的業務模式。除未包含重大融資成分或本集團已應用便於實務操作的方法不就重大融資成分的影響作出調整的應收貿易賬款外，本集團初始以其公平價值計量金融資產，如果不是按公平價值計入損益的金融資產，則還應加上交易費用。未包含重大融資成分或本集團已應用便於實務操作的方法的應收貿易賬款以根據香港財務報告準則第15號根據下文「收入確認(由二零一八年四月一日起適用)」所載政策釐定的交易價格計量。

金融資產如要分類為以攤銷成本計量或按公平價值計入其他全面收益，其產生的現金流量須僅為對本金和以未償付本金金額為基礎的利息的支付。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

*Initial recognition and measurement (continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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 amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2.4 主要會計政策概要(續)

## 投資及其他金融資產(根據香港財務報告準則第9號由二零一八年四月一日起適用的政策)(續)

*初始確認和計量(續)*

本集團管理金融資產的業務模式，是指如何管理金融資產以產生現金流量。業務模式決定現金流量的來源是收取合約現金流量、出售金融資產還是兩者兼有。

所有常規購買和出售金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。常規購買或出售金融資產指購買或出售需要在一般由法規或市場慣例確定的期間內移交資產。

*其後計量*

金融資產的其後計量視乎其分類如下：

*以攤銷成本計量的金融資產(債務工具)*

本集團將同時符合下列兩個條件的金融資產以攤銷成本計量：

- 管理該金融資產的業務模式是以收取合約現金流量為目標。
- 該金融資產的合約條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。



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

##### Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

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

###### *Financial assets at amortised cost (debt instruments) (continued)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the profit or loss when the asset is derecognised, modified or impaired.

###### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the profit or loss. Dividends are recognised as other income in the profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

#### 2.4 主要會計政策概要(續)

##### 投資及其他金融資產(根據香港財務報告準則第9號由二零一八年四月一日起適用的政策)(續)

###### *其後計量(續)*

###### *以攤銷成本計量的金融資產(債務工具)(續)*

以攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。在資產終止確認、修改或減值時，收益及虧損在損益內確認。

###### *指定為按公平價值計入其他全面收益的金融資產(股權投資)*

在初始確認時，本集團可以選擇將非交易性股權投資不可撤銷地分類為指定為按公平價值計入其他全面收益的股權投資，其應滿足香港會計準則第32號金融工具：列報對股權工具的定義。分類乃按逐項工具基準而釐定。

該等金融資產的收益及虧損永不劃轉至損益。在獲支付的權利確立、與股息相關的經濟利益很可能流入本集團且股息的金額能可靠地計量時，股息在損益內作為其他收入確認，惟當本集團作為收回金融資產的部份成本而獲得有關款項的利益，則作別論，在該情況下，有關收益會記錄於其他全面收益內。指定為按公平價值計入其他全面收益的股權投資無須進行減值評估。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss.

## 2.4 主要會計政策概要(續)

## 投資及其他金融資產(根據香港財務報告準則第9號由二零一八年四月一日起適用的政策)(續)

*其後計量(續)**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交易性金融資產、於初始確認時指定為按公平價值計入損益的金融資產，或強制須以公平價值計量的金融資產。如果取得相關金融資產的目的，是為了近期出售或回購，則金融資產會分類為交易性。衍生工具(包括單獨的嵌入衍生工具)亦分類為交易性，但被指定為有效套期工具的衍生工具除外。現金流量並非僅為對本金和利息的支付的金融資產分類為按公平價值計入損益，而不論業務模式。儘管有上文所述債務工具分類為以攤銷成本計量或按公平價值計入其他全面收益的準則，在初始確認時，如果能夠消除或顯著減少會計錯配，可以將債務工具指定為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在財務狀況表以公平價值計量，而其公平價值變動淨額在損益內確認。

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

##### Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

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

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

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are recognised as revenue in the profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### 2.4 主要會計政策概要(續)

##### 投資及其他金融資產(根據香港財務報告準則第9號由二零一八年四月一日起適用的政策)(續)

##### *其後計量(續)*

##### *按公平價值計入損益的金融資產(續)*

該類別包括衍生工具以及本集團並無不可撤銷地選擇分類為按公平價值計入其他全面收益的股權投資。在獲支付的權利確立、與股息相關的經濟利益很可能流入本集團且股息的金額能可靠地計量時，分類為按公平價值計入損益的金融資產的股權投資之股息亦在損益內作為收入確認。

當嵌入到混合合約(包含金融負債或非金融主合約)中的衍生工具的經濟特徵和風險與主合約不緊密相關；與嵌入衍生工具具有相同條款的單獨工具符合衍生工具的定義；且該混合合約不是按公平價值計入損益時，嵌入衍生工具與主合約分拆並作為單獨衍生工具處理。嵌入衍生工具以公平價值計量，且其公平價值變動計入損益。只有在合約條款出現變動，且重大改變所需的現金流量或將按公平價值計入損益的金融資產重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主合約)的衍生工具不得單獨核算。金融資產主合約連同嵌入衍生工具須整體分類為按公平價值計入損益的金融資產。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)

*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(根據香港會計準則第39號適用於二零一八年四月一日前的政策)

*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。

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

##### Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018) (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 fair value gains and negative net changes in fair value presented as fair value losses in the profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition (applicable before 1 April 2018)" 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 and gains in the profit or loss. The loss arising from impairment is recognised in the 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(根據香港會計準則第39號適用於二零一八年四月一日前的政策)(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，則列為損益中的公平價值收益，如為負數，則列為損益中的公平價值虧損。公平價值淨額變動不包括源自該等金融資產的任何股息或賺取的利息，有關股息及利息按照下文「確認收入(適用於二零一八年四月一日前)」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份之費用或成本。實際利率攤銷包括在損益表的其他收入及收益。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。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018) (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 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 profit or loss in other gains or losses. 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 profit or loss as other income in accordance with the policies set out for "Revenue recognition (applicable before 1 April 2018)" 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(根據香港會計準則第39號適用於二零一八年四月一日前的政策)(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的其他收益或虧損)。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(適用於二零一八年四月一日前)」一節所載之政策於損益確認為其他收入。

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。

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

##### Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018) (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 profit or loss.

#### 2.4 主要會計政策概要(續)

##### 投資及其他金融資產(根據香港會計準則第39號適用於二零一八年四月一日前的政策)(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新分類。

有關從可供銷售類別重新分類的金融資產，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新分類至損益。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Derecognition of financial assets (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

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(根據香港財務報告準則第9號由二零一八年四月一日起適用及香港會計準則第39號適用於二零一八年四月一日前的政策)

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

- 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份風險及回報；或(b)本集團並無轉讓或保留該項資產之絕大部份風險及回報，但已轉讓該項資產之控制權。

當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。當其並無轉讓或保留該項資產之絕大部份風險及回報，且並無轉讓該項資產之控制權，本集團會視乎本集團持續參與的程度繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。



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

##### Derecognition of financial assets (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018) (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 (policies under HKFRS 9 applicable from 1 April 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

#### 2.4 主要會計政策概要(續)

終止確認之金融資產(根據香港財務報告準則第9號由二零一八年四月一日起適用及香港會計準則第39號適用於二零一八年四月一日前的政策)(續)

如果持續參與形式對轉讓的資產提供擔保，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(根據香港財務報告準則第9號由二零一八年四月一日起適用的政策)

本集團就所有並非按公平價值計入損益之持有的債務工具確認預期信用損失撥備。預期信用損失是以本集團根據合約應收的合約現金流量與按照概約的原實際利率折現的預期收取的所有現金流量之間的差額為基礎。預期現金流量將包括出售所持擔保品獲得的現金流量，以及屬於合約條款組成部份的其他信用增級所產生的現金流量。

##### *一般方法*

預期信用損失分兩個階段進行確認。對於自初始確認後並未顯著增加的信貸風險，就可能於未來十二個月內出現的違約事件計提預期信用損失(十二個月預期信用損失)。對於自初始確認後已顯著增加的信貸風險，須就預期在剩餘存續期內發生的信用損失風險計提虧損撥備，不論違約事件於何時發生(整個存續期預期信用損失)。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

*General approach (continued)*

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

## 2.4 主要會計政策概要(續)

## 金融資產減值(根據香港財務報告準則第9號由二零一八年四月一日起適用的政策)(續)

*一般方法(續)*

本集團在每個報告日期評估金融工具的信貸風險自初始確認後是否已顯著增加。在作出評估時，本集團會比較金融工具在報告日期發生違約的風險與金融工具在初始確認日發生違約的風險，並會考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括歷史及前瞻性信息。

本集團將合約付款逾期九十日的金融資產視作違約。然而，在若干情況下，當內部或外部信息顯示本集團不大可能悉數收回未支付合約金額(未計及本集團所持的任何信用增級前)，本集團亦可能視金融資產為違約。當無合理預期可收回合約現金流量時，金融資產將會撇銷。

以攤銷成本計量的金融資產須根據一般方法評估減值，除應收貿易賬款應用簡化方法(詳見下文)外，其就預期信用損失計量分類於以下階段。

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

##### Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

###### General approach (continued)

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

###### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### 2.4 主要會計政策概要(續)

##### 金融資產減值(根據香港財務報告準則第9號由二零一八年四月一日起適用的政策)(續)

###### 一般方法(續)

第一階段 – 金融工具的信貸風險自初始確認後並未顯著增加，按照相當於該金融工具十二個月內預期信用損失的金額計量其減值撥備

第二階段 – 金融工具的信貸風險自初始確認後已顯著增加，但並非信用減值的金融資產，按照相當於該金融工具整個存續期內預期信用損失的金額計量其減值撥備

第三階段 – 於報告日期已信用減值的金融資產(但不是購買或源生的已發生信用減值的金融資產)，按照相當於該金融工具整個存續期內預期信用損失的金額計量其減值撥備

###### 簡化方法

對於不包含重大融資成分的應收貿易賬款，或當本集團應用便於實務操作的方法而不就重大融資成分的影響作出調整，本集團應用簡化方法計量預期信用損失。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於每個報告日期根據整個存續期預期信用損失確認虧損撥備。本集團已根據其歷史信用損失經驗設立撥備矩陣，並根據債務人及經濟環境的特定前瞻性因素作出調整。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

*Simplified approach (continued)*

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

## Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018)

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

## 2.4 主要會計政策概要(續)

## 金融資產減值(根據香港財務報告準則第9號由二零一八年四月一日起適用的政策)(續)

*簡化方法(續)*

對於包含重大融資成分的應收貿易賬款及應收租賃款，本集團所選擇的會計政策為如上文所述採用簡化方法計算預期信用損失。

## 金融資產減值(根據香港會計準則第39號適用於二零一八年四月一日前的政策)

本集團於各報告期末均會評估是否有任何客觀跡象顯示一項金融資產或一組金融資產出現減值。如果資產初始確認後發生的一個或多個事項對金融資產或金融資產組的預計未來現金流量的影響能可靠地估計，則存在減值。減值證據可包括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。

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

##### Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018) (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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the loss is recognised in the 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.

#### 2.4 主要會計政策概要(續)

##### 金融資產減值(根據香港會計準則第39號適用於二零一八年四月一日前的政策)(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(未出現之未來信用損失除外)兩者間之差額。估計未來現金流量現值按金融資產原實際利率(即初步確認時計算之實際利率)折現。

資產賬面金額直接減少或透過使用撥備賬予以減少，及虧損在損益中確認。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。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)

*Financial assets carried at amortised cost (continued)*

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 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.

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

## 2.4 主要會計政策概要(續)

## 金融資產減值(根據香港會計準則第39號適用於二零一八年四月一日前的政策)(續)

*以攤銷成本列賬之金融資產(續)*

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。

*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，並在損益中確認。

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

##### Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)

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

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

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 (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

###### *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.

#### 2.4 主要會計政策概要(續)

##### 金融資產減值(根據香港會計準則第39號適用於二零一八年四月一日前的政策)(續)

###### *可供銷售之金融投資(續)*

在分類為可供銷售之股本投資的情況下，客觀證據包括一項投資之公平價值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，不會透過損益撥回。其公平價值在減值後增加部份，會直接在其他全面收益中確認。

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(根據香港財務報告準則第9號由二零一八年四月一日起適用及香港會計準則第39號適用於二零一八年四月一日前的政策)

###### *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)。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018) (continued)

### *Initial recognition and measurement (continued)*

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 and other borrowings, an amount due to a related company and a loan advanced from a non-controlling shareholder of the Group's subsidiary.

### *Subsequent measurement*

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

#### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the 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 profit or loss.

## 2.4 主要會計政策概要(續)

金融負債(根據香港財務報告準則第9號由二零一八年四月一日起適用及香港會計準則第39號適用於二零一八年四月一日前的政策)(續)

### *初始確認和計量(續)*

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、應計款項、已收按金、計息銀行及其他借款、應付關聯公司款項，以及本集團附屬公司之非控股股東墊付之貸款。

### *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份的費用或成本。實際利率攤銷包括在損益內的融資成本。



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

##### Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

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 profit or loss.

##### Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

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 (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

###### *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 profit or loss.

#### 2.4 主要會計政策概要(續)

終止確認之金融負債(根據香港財務報告準則第9號由二零一八年四月一日起適用及香港會計準則第39號適用於二零一八年四月一日前的政策)

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份不相同條款之負債取代，或現有負債之條款大部份被修訂，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中確認。

金融工具的互相抵銷(根據香港財務報告準則第9號由二零一八年四月一日起適用及香港會計準則第39號適用於二零一八年四月一日前的政策)

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(根據香港財務報告準則第9號由二零一八年四月一日起適用及香港會計準則第39號適用於二零一八年四月一日前的政策)

###### *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中。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Cash and cash equivalents**

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

For the purpose of the 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.

**Income tax**

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

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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

**2.4 主要會計政策概要(續)****現金及現金等價物**

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，及購入後一般在三個月內到期及可隨時轉換為已知數額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份之銀行透支。

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)。

**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。

本期和以前期間的即期稅項資產及負債，乃根據報告期末已執行的或實質上已執行的稅率(和稅務法例)為基礎，並經考慮本集團經營所在國家的現行詮釋和常規後，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。

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

##### Income tax (continued)

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.

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

#### 2.4 主要會計政策概要(續)

##### 所得稅(續)

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。

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Income tax (continued)

- 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.

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 and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.4 主要會計政策概要(續)

## 所得稅(續)

- 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份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份遞延稅項資產收回時確認。

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。

如果及只有如果本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下條件，才可以抵銷遞延稅項資產和遞延稅項負債：遞延稅項資產與遞延稅項負債與同一稅務機關就同一應納稅實體或不同的應納稅實體徵收的所得稅有關，而這些實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準結算當期稅項資產與負債，或同時變現該資產和結算該負債。

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

##### Revenue recognition (applicable from 1 April 2018)

###### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### 2.4 主要會計政策概要(續)

##### 收入確認(由二零一八年四月一日起適用)

###### *與客戶之間的合約產生的收入*

於商品或服務的控制權轉移給客戶時確認與客戶之間的合約產生的收入，該金額反映本集團就交換該等商品或服務預計有權獲得的代價。

當合約中的代價包含可變金額時，則會估計本集團向客戶轉讓商品或服務作為交換而有權獲得的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價相關的不確定性消除時，累計已確認收入金額極可能不會發生重大收入轉回。

當合約中包含融資成分，就向客戶轉讓商品或服務為客戶提供超過一年的重大融資利益時，收入按應收款項的現值計量，其採用在本集團與客戶在合約開始日單獨的融資交易中會反映的折現率折現。當合約中包含融資成分，為本集團提供了一年以上的重大財務利益時，根據合約確認的收入包括合約負債根據實際利率法增加的利息開支。採用香港財務報告準則第15號中便於實務操作的方法，有關客戶支付價款與轉讓已承諾商品或者服務之間的時間為一年或更短期間的合約，則不會就重大融資成分的影響調整交易價格。

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

##### Revenue recognition (applicable from 1 April 2018) (continued)

###### *Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms.

Revenue from cruise ship charter service income is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Realised fair value gains or losses on securities trading are recognised on a trade date basis, whilst unrealised fair value gains or losses are recognised on changes in fair value at the end of the reporting period.

Dividend income from equity investments at fair value through profit or loss is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Fair value gains or losses on derivative financial instruments are recognised on changes in fair value at the end of the reporting period.

#### 2.4 主要會計政策概要(續)

##### 收入確認(由二零一八年四月一日起適用)(續)

###### *來自其他來源的收入*

租金收入按時間比例基準在租賃期內確認。

來自郵輪租賃服務的收入在預定期間按直線法基準確認，原因為客戶同時取得及消耗本集團所提供的利益。

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。

來自按公平價值計入損益的股權投資之股息收入在股東的收款權利確立、有關股息的經濟利益很可能流入本集團且股息的金額能可靠地計量時予以確認。

衍生金融工具的公平價值收益或虧損按報告期末的公平價值變動確認。

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

##### Revenue recognition (applicable before 1 April 2018)

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 changes in fair value at the end of the reporting period;
- (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 changes in fair value at the end of the reporting period.

#### 2.4 主要會計政策概要(續)

##### 收入確認(適用於二零一八年四月一日前)

當經濟利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；
- (d) 股息收入方面，當股東收取付款之權利確立時確認；
- (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。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 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.

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 profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2.4 主要會計政策概要(續)

## 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。

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份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。



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

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

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.

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.

#### 2.4 主要會計政策概要(續)

##### 以股份為基礎的付款(續)

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份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。

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，則應該該等修訂確認開支。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

## Other employee benefits

*Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the 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.

## 2.4 主要會計政策概要(續)

## 以股份為基礎的付款(續)

倘以股權結算之獎勵被註銷，應被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支應即時確認。這包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述應被視為原先獎勵之修訂。

計算每股盈利時，尚未行使購股權之攤薄效應會反映為額外股份攤薄。

## 其他僱員福利

*退休金計劃*

本集團設有根據《強制性公積金計劃條例》之界定供款強制性公積金退休保障計劃(「強積金計劃」)，供所有僱員參加。供款乃依據僱員基本薪金之百分比計算，並根據強積金計劃之規則於到期應付時在損益中扣除。強積金計劃之資產與本集團之資產分開，並由獨立管理之基金持有。僱員可於本集團對強積金計劃作出供款時悉數獲得本集團之僱主供款，惟本集團之僱主自願性供款除外，根據強積金計劃規定，倘僱員於有關供款全數歸屬前離職，則供款會發還予本集團。

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### 財務報表附註

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

##### Borrowing costs

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

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

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 profit or loss.

#### 2.4 主要會計政策概要(續)

##### 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

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息在財務報表附註內披露。

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內確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on retranslation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into 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 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)

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之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)。

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份會在損益中確認。

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。

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### 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and 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

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

## Judgements (continued)

*Income tax*

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

**Estimation uncertainty**

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

## 3. 主要會計判斷及估計(續)

## 判斷(續)

*所得稅*

本集團從事郵輪租賃業務，因此可能需於不同的司法權區繳付所得稅，視乎郵輪路線及有關公司之經營業務而定。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經營業務，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。

**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。

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

#### Estimation uncertainty (continued)

##### *Estimation of fair value of investment properties and cruise ships*

The best evidence of fair value is current prices in an active market of similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from fair market value by reference to independent valuations. This conclusion is supported by independent professional appraisers who were engaged by the Group during the year to perform valuations on the Group's investment properties and cruise ships. As at 31 March 2019, the fair values of investment properties and cruise ships amounted to HK\$555,760,000 (2018: HK\$676,424,000) and HK\$233,220,000 (2018: HK\$262,860,000), respectively, which were obtained by reference to quoted second-hand market prices.

##### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The gross deferred tax assets relating to recognised tax losses at 31 March 2019 was HK\$4,363,000 (2018: HK\$4,186,000). The amount of unrecognised tax losses at 31 March 2019 were HK\$227,083,000 (2018: HK\$213,445,000). Further details are contained in note 22 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計之不明確因素(續)

##### *投資物業及郵輪之公平價值估計*

公平價值之最佳憑證為類似租賃及其他合約於活躍市場中之現價。倘缺乏有關資料，本集團會在合理之公平價值估計範圍內釐訂金額。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。於二零一九年三月三十一日，投資物業及郵輪之公平價值分別為555,760,000港元(二零一八年：676,424,000港元)及233,220,000港元(二零一八年：262,860,000港元)，其乃參考二手市場報價取得。

##### *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。於二零一九年三月三十一日，涉及已確認稅項虧損之遞延稅項資產總額為4,363,000港元(二零一八年：4,186,000港元)。於二零一九年三月三十一日，未確認稅項虧損之金額為227,083,000港元(二零一八年：213,445,000港元)。進一步詳情載於財務報表附註22。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their businesses and services and has 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 their rental income potential; and
- (c) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, gain on disposal of a subsidiary, dividend income from equity investment at fair value through other comprehensive income as well as corporate income and expenses are excluded from such measurement.

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

Segment liabilities exclude interest-bearing bank and other borrowings, a loan advanced from a non-controlling shareholder of the Group's subsidiary, amount due to a related company, tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

## 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提供郵輪租賃服務；
- (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。

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評估，乃按經調整除稅前溢利的計量。經調整除稅前溢利的計量方式與本集團除稅前溢利互相一致，惟該計量並不包括利息收入、融資成本、出售附屬公司的收益、來自按公平價值計入其他全面收益的股權投資之股息收入，以及企業收入及開支。

分部資產不包括現金及現金等價物、可收回稅項，以及其他未分配企業資產，因為該等資產乃按集團基準管理。

分部負債不包括計息銀行及其他借款、本集團附屬公司之非控股股東墊付之貸款、應付關聯公司款項、應繳稅項、遞延稅項負債，以及其他未分配企業負債，因為該等負債乃按集團基準管理。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 4. OPERATING SEGMENT INFORMATION (continued)

There were no intersegment sales and transfers during the year (2018: Nil).

## 4. 經營分部資料(續)

於本年度內，並無分部之間銷售及轉讓(二零一八年：無)。

	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	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Segment revenue: 分部收入:								
Income from external customers 來自外界客戶之收入	79,011	106,390	20,256	21,635	487	74,030	99,754	202,055
Other income and gains 其他收入及收益	-	-	40	29	-	-	40	29
Total revenue and other income 收入及其他收入合計	<u>79,011</u>	<u>106,390</u>	<u>20,296</u>	<u>21,664</u>	<u>487</u>	<u>74,030</u>	<u>99,794</u>	<u>202,084</u>
Segment results 分部業績	51,293	84,129	24,237	52,366	(3,379)	77,157	72,151	213,652
Reconciliation: 對賬:								
Interest income 利息收入							11,955	3,262
Dividend income from equity investment at fair value through other comprehensive income 來自按公平價值計入其他全面收益的股權投資之股息收入							404	-
Unallocated income and gains 未分配收入及收益							-	3,347
Gain on disposal of a subsidiary 出售附屬公司的收益							3,652	-
Corporate and other unallocated expenses 企業及其他未分配開支							(30,642)	(20,917)
Finance costs 融資成本							(593)	(725)
Profit before tax 除稅前溢利	<u>56,927</u>	<u>198,619</u>						

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Segment assets	分部資產	233,220	277,375	561,028	677,446	85,032	163,557	879,280	1,118,378
<i>Reconciliation:</i>	<i>對賬:</i>								
Corporate and other unallocated assets	企業及其他 未分配資產							998,534	816,747
Total assets	資產總額							1,877,814	1,935,125
Segment liabilities	分部負債	13,948	20,160	5,477	5,550	1,114	3,291	20,539	29,001
<i>Reconciliation:</i>	<i>對賬:</i>								
Corporate and other unallocated liabilities	企業及其他 未分配負債							153,305	201,555
Total liabilities	負債總額							173,844	230,556
<b>Other segment information:</b>	<b>其他分部 資料:</b>								
Depreciation	折舊	20,303	24,951	-	-	-	-	20,303	24,951
Fair value gains on investment properties, net	投資物業之 公平價值 收益, 淨額	-	-	(7,554)	(35,634)	-	-	(7,554)	(35,634)
Deficit/(surplus) on revaluation of cruise ships, net	郵輪之重估 虧絀/ (盈餘), 淨額	(11,248)	11,089	-	-	-	-	(11,248)	11,089
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	-	-	-	-	6,450	(63,015)	6,450	(63,015)
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	-	-	-	-	(3,184)	2,504	(3,184)	2,504
Capital expenditure*	資本支出*	-	23,303	-	-	-	-	-	23,303

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

\* 資本支出包括物業、廠房及設備的添置。

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

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**4. OPERATING SEGMENT INFORMATION  
(continued)****Geographical information**(a) *Revenue, other income and gains from external customers*

Hong Kong	香港
Southeast Asia except Hong Kong	東南亞(不包括香港)

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

(b) *Non-current assets*

Hong Kong	香港
Southeast Asia except Hong Kong	東南亞(不包括香港)

The non-current asset information above is based on the locations of the assets and excludes equity investment designated at fair value through other comprehensive income (2018: available-for-sale investment).

**Information about a major customer**

Revenue from a customer of the corresponding years amounting to over 10% of the total revenue of the Group is as follows:

Customer A <sup>1</sup>	客戶甲 <sup>1</sup>
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<sup>1</sup> Revenue from the provision of cruise ship charter services

**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*

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
14,058	75,081
85,736	127,003
<b>99,794</b>	<b>202,084</b>

上述收入資料以客戶所處區域為基礎。

(b) *非流動資產*

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
559,530	554,678
372,180	405,184
<b>931,710</b>	<b>959,862</b>

上述非流動資產資料以資產所處區域為基礎，並不包括指定為按公平價值計入其他全面收益的股權投資(二零一八年：可供銷售之投資)。

**主要客戶資料**

於各有關年度內，佔本集團總收入10%以上的客戶之收入如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
74,937	89,907

<sup>1</sup> 來自提供郵輪租賃服務的收入

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## 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents cruise ship charter service income, gross rental income from investment properties, fair value gains/losses on equity investments at fair value through profit or loss, fair value gains/losses on derivative financial instruments and dividend income from equity investments at fair value through profit or loss during the year.

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

## 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、來自投資物業之租金收入總額、按公平價值計入損益的股權投資之公平價值收益／虧損、衍生金融工具之公平價值收益／虧損及來自按公平價值計入損益的股權投資之股息收入。

收入及其他收入及收益之分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Cruise ship charter service income	郵輪租賃服務收入	79,011	106,390
Gross rental income from investment properties	來自投資物業之租金收入總額	20,256	21,635
Fair value gains/(losses) 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收益／(虧損) – 持作買賣，淨額	(6,450)	63,015
Fair value gains/(losses) on derivative financial instruments – transactions not qualifying as hedges, net	衍生金融工具之公平價值收益／(虧損) – 不符合對沖條件的交易，淨額	3,184	(2,504)
Dividend income from equity investments at fair value through profit or loss – held for trading	來自按公平價值計入損益的股權投資之股息收入 – 持作買賣	3,753	13,519
		<u>99,754</u>	<u>202,055</u>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	11,955	3,262
Dividend income from equity investment at fair value through other comprehensive income	來自按公平價值計入其他全面收益的股權投資之股息收入	404	–
Others	其他	40	89
		<u>12,399</u>	<u>3,351</u>

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**6. PROFIT BEFORE TAX**

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

**6. 除稅前溢利**

本集團的除稅前溢利已扣除／(計入)：

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
Depreciation	折舊	12	25,396	26,025
Auditor's remuneration	核數師酬金		1,500	1,435
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)：			
Salaries and allowances	薪金及津貼		13,937	15,006
Pension scheme contributions	退休金計劃供款		649	459
Total staff costs	員工成本總額		<u>14,586</u>	<u>15,465</u>
Minimum lease payments under operating leases	經營租賃最低 租金款項		252	144
Foreign exchange differences, net	匯兌差額， 淨額		10,990	(9,237)
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	為賺取租金的 投資物業的 直接經營開支 (包括維修 和保養)		2,551	2,623
Fair value gains on investment properties, net	投資物業之公平價值 收益，淨額	13	(7,554)	(35,634)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目的虧損		-	144
Gain on disposal of a subsidiary	出售附屬公司的收益	32	<u>3,652</u>	<u>-</u>

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## 7. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on bank loans	銀行貸款之利息
Interest on securities margin account facilities	證券保證金賬戶 融資之利息

## 7. 融資成本

融資成本分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
589	685
4	40
<u>593</u>	<u>725</u>

## 8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

## (a) Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), 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

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	414	396
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	6,675	6,524
Discretionary bonuses	酌情花紅	153	1,098
Pension scheme contributions	退休金計劃供款	341	381
		<u>7,169</u>	<u>8,003</u>
		<u>7,583</u>	<u>8,399</u>

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

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

Mr. Cheung Chun Kwok	張鎮國先生
Mr. Kwan Kai Kin, Kenneth	關啟健先生
Mr. Ho Yau Ming	何友明先生

There were no other emoluments payable to the independent non-executive directors during the year (2018: 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：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
138	132
138	132
138	132
414	396

於本年度內，並無應付獨立非執行董事之其他酬金 (二零一八年：無)。

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

## (a) Directors' remuneration (continued)

## (ii) Executive directors

## 8. 董事及五位最高薪僱員酬金(續)

## (a) 董事酬金(續)

## (ii) 執行董事

		Salaries and allowances	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
2019	二零一九年				
Executive directors:	執行董事:				
Mr. Ng Wee Keat	黃偉傑先生	1,525	–	76	1,601
Ms. Sio Ion Kuan	蕭潤群女士	1,525	–	76	1,601
Ms. Ng Siew Lang, Linda	黃琇蘭女士	893	–	45	938
Ms. Lilian Ng	黃莉蓮女士	893	–	45	938
Ms. Chen Ka Chee	陳格緻女士	635	53	34	722
Mr. Yu Wai Man	余偉文先生	1,204	100	65	1,369
		<u>6,675</u>	<u>153</u>	<u>341</u>	<u>7,169</u>
2018	二零一八年				
Executive directors:	執行董事:				
Mr. Ng Wee Keat	黃偉傑先生	1,491	314	90	1,895
Ms. Sio Ion Kuan	蕭潤群女士	1,491	251	87	1,829
Ms. Ng Siew Lang, Linda	黃琇蘭女士	870	130	50	1,050
Ms. Lilian Ng	黃莉蓮女士	870	130	50	1,050
Ms. Chen Ka Chee	陳格緻女士	622	95	36	753
Mr. Yu Wai Man	余偉文先生	1,180	178	68	1,426
		<u>6,524</u>	<u>1,098</u>	<u>381</u>	<u>8,003</u>

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。



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**8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)****(b) Five highest paid employees' emoluments**

The five highest paid employees during the year included five (2018: five) executive directors, details of whose remuneration are disclosed in note 8(a) above.

**9. INCOME TAX**

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

**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(二零一八年：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，香港利得稅乃就在香港產生之估計應課稅溢利按16.5%之稅率撥備。其他地區之應課稅溢利稅項乃根據本集團業務所在國家之現行稅率計算。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	本年度費用	167	1,450
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	2	(20)
Current – Elsewhere	即期－其他地區		
Charge for the year	本年度費用	77	43
Overprovision in prior years	過往年度超額撥備	–	(4)
Deferred (note 22)	遞延稅項(附註22)	15,770	638
<b>Total tax charge for the year</b>	<b>本年度稅項費用總額</b>	<b>16,016</b>	<b>2,107</b>

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## 9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the 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:

2019

二零一九年

## 9. 所得稅(續)

採用本公司及其大部份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適用之稅項開支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		Elsewhere		Total	
		香港		其他地區		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Profit before tax	除稅前溢利	<u>200</u>		<u>56,727</u>		<u>56,927</u>	
Tax at the statutory tax rate	按法定稅率計算之稅項	33	16.5	9,644	17.0	9,677	17.0
Adjustments in respect of current tax of previous periods	對之前期間之即期稅項的調整	2	1.0	-	-	2	-
Income not subject to tax	毋須課稅之收入	(4,445)	(2,222.5)	(9,487)	(16.7)	(13,932)	(24.5)
Expenses not deductible for tax	不可扣稅之開支	2,281	1,140.5	2	-	2,283	4.0
Tax losses utilised	已動用之稅務虧損	(533)	(266.5)	-	-	(533)	(0.9)
Tax losses not recognised	未確認稅務虧損	2,699	1,349.5	-	-	2,699	4.7
Other	其他	<u>15,902</u>	<u>7,951.0</u>	<u>(82)</u>	<u>(0.2)</u>	<u>15,820</u>	<u>27.8</u>
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	<u>15,939</u>	<u>7,969.5</u>	<u>77</u>	<u>0.1</u>	<u>16,016</u>	<u>28.1</u>

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**9. INCOME TAX (continued)**

2018

二零一八年

**9. 所得稅(續)**

		Hong Kong		Elsewhere		Total	
		Hong Kong	%	Elsewhere	%	Total	%
		千港元		千港元		千港元	
Profit before tax	除稅前溢利	<u>114,917</u>		<u>83,702</u>		<u>198,619</u>	
Tax at the statutory tax rate	按法定稅率計算之稅項	18,961	16.5	14,229	17.0	33,190	16.7
Adjustments in respect of current tax of previous periods	對之前期間之即期稅項的調整	(20)	-	(4)	-	(24)	-
Income not subject to tax	毋須課稅之收入	(12,188)	(10.6)	(14,122)	(16.9)	(26,310)	(13.2)
Expenses not deductible for tax	不可扣稅之開支	187	0.1	1	-	188	0.1
Tax losses utilised	已動用之稅務虧損	(4,595)	(4.0)	-	-	(4,595)	(2.3)
Others	其他	<u>(277)</u>	<u>(0.2)</u>	<u>(65)</u>	<u>(0.1)</u>	<u>(342)</u>	<u>(0.2)</u>
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	<u>2,068</u>	<u>1.8</u>	<u>39</u>	<u>-</u>	<u>2,107</u>	<u>1.1</u>

**10. DIVIDEND****10. 股息**

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Proposed final – HK0.3 cents (2018: Nil) per ordinary share	建議末期股息—每股普通股 0.3港仙(二零一八年:無)	<u>17,341</u>	<u>-</u>

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

本年度擬派末期股息須待本公司之股東於即將舉行之股東週年大會上批准，方可作實。

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

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the number of ordinary shares of 5,780,368,705 (2018: 5,780,368,705) in issue during the year.

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

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2019 and 2018 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

#### 11. 本公司普通股股權持有人應佔每股盈利

每股基本盈利金額乃按照本公司普通股股權持有人應佔本年度溢利及於本年度內已發行普通股數目5,780,368,705股(二零一八年: 5,780,368,705股)計算。

每股攤薄盈利金額乃按照本公司普通股股權持有人應佔本年度溢利計算。計算中所用的普通股的數目是於本年度內已發行的普通股，即用於計算每股基本盈利的數目，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。

截至二零一九及二零一八年三月三十一日止年度，並無就攤薄對列報的每股基本盈利金額作出調整，原因為尚未行使之購股權對列報的每股基本盈利金額產生了反攤薄效應。

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

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

**11. 本公司普通股股權持有人應佔  
每股盈利(續)**

每股基本及攤薄盈利乃按以下各項計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculations	計算每股基本及攤薄盈利時使用之本公司普通股股權持有人應佔溢利	<u>18,889</u>	<u>148,611</u>
<b>Shares</b>	<b>股份</b>		
Number of ordinary shares in issue during the year, used in the basic and diluted earnings per share calculations	於本年度內計算每股基本及攤薄盈利時使用之已發行普通股數目	<u>5,780,368,705</u>	<u>5,780,368,705</u>

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## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房及設備

		Land and buildings 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 2019	二零一九年三月三十一日						
At 31 March 2018 and 1 April 2018:	於二零一八年三月三十一日及二零一八年四月一日:						
Cost or valuation	成本或估值	25,518	3,114	1,962	2,285	262,860	295,739
Accumulated depreciation	累積折舊	(7,148)	(3,113)	(1,672)	(368)	-	(12,301)
Net carrying amount	賬面淨額	18,370	1	290	1,917	262,860	283,438
At 1 April 2018, net of accumulated depreciation	於二零一八年四月一日，扣除累積折舊之淨額	18,370	1	290	1,917	262,860	283,438
Additions	添置	-	-	35	-	-	35
Transfer from investment properties (note 13)	轉自投資物業(附註13)	123,700	-	-	-	-	123,700
Disposal of a subsidiary (note 32)	出售附屬公司(附註32)	-	-	-	-	(12,052)	(12,052)
Surplus on revaluation	重估盈餘	-	-	-	-	11,248	11,248
Depreciation provided during the year	於本年度內之折舊撥備	(4,625)	(1)	(88)	(379)	(20,303)	(25,396)
Exchange realignment	匯兌調整	-	-	-	-	(8,533)	(8,533)
At 31 March 2019, net of accumulated depreciation	於二零一九年三月三十一日，扣除累積折舊之淨額	137,445	-	237	1,538	233,220	372,440
At 31 March 2019:	於二零一九年三月三十一日:						
Cost or valuation	成本或估值	149,218	383	1,826	2,125	233,220	386,772
Accumulated depreciation	累積折舊	(11,773)	(383)	(1,589)	(587)	-	(14,332)
Net carrying amount	賬面淨額	137,445	-	237	1,538	233,220	372,440

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## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

## 12. 物業、廠房及設備(續)

		Land and buildings 土地及 樓宇	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles 汽車	Cruise ships 郵輪	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 March 2018</b>	<b>二零一八年三月三十一日</b>						
At 31 March 2017 and 1 April 2017:	於二零一七年三月三十一日 及二零一七年四月一日:						
Cost or valuation	成本或估值	25,518	3,114	1,792	2,654	257,400	290,478
Accumulated depreciation	累積折舊	(6,433)	(3,086)	(1,575)	(2,067)	-	(13,161)
Net carrying amount	賬面淨額	<u>19,085</u>	<u>28</u>	<u>217</u>	<u>587</u>	<u>257,400</u>	<u>277,317</u>
At 1 April 2017, net of accumulated depreciation	於二零一七年四月一日， 扣除累積折舊之淨額	19,085	28	217	587	257,400	277,317
Additions	添置	-	-	170	1,969	23,303	25,442
Disposals	出售	-	-	-	(404)	-	(404)
Deficit on revaluation	重估虧絀	-	-	-	-	(11,089)	(11,089)
Depreciation provided during the year	於本年度內之折舊撥備	(715)	(27)	(97)	(235)	(24,951)	(26,025)
Exchange realignment	匯兌調整	-	-	-	-	18,197	18,197
At 31 March 2018, net of accumulated depreciation	於二零一八年三月三十一日， 扣除累積折舊之淨額	<u>18,370</u>	<u>1</u>	<u>290</u>	<u>1,917</u>	<u>262,860</u>	<u>283,438</u>
At 31 March 2018:	於二零一八年三月三十一日:						
Cost or valuation	成本或估值	25,518	3,114	1,962	2,285	262,860	295,739
Accumulated depreciation	累積折舊	(7,148)	(3,113)	(1,672)	(368)	-	(12,301)
Net carrying amount	賬面淨額	<u>18,370</u>	<u>1</u>	<u>290</u>	<u>1,917</u>	<u>262,860</u>	<u>283,438</u>

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#### 12. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's cruise ships were revalued on 31 March 2019 by Vigers Appraisal and Consulting Limited, an independent professionally qualified valuer, on an open market, existing use basis. A revaluation surplus of HK\$11,248,000 (2018: deficit of HK\$11,089,000) resulted from the above valuation, of which surplus of HK\$2,672,000 (2018: deficit of HK\$78,000) has been credited (2018: charged) to the profit or loss and surplus of HK\$8,576,000 (2018: deficit of HK\$11,011,000) has been credited (2018: charged) to other comprehensive income.

#### 12. 物業、廠房及設備(續)

本集團郵輪於二零一九年三月三十一日由獨立專業合資格估值師威格斯資產評估顧問有限公司根據現有用途以公開市值進行重估。上述估值產生之重估盈餘為11,248,000港元(二零一八年：虧絀11,089,000港元)，其中盈餘2,672,000港元(二零一八年：虧絀78,000港元)已計入(二零一八年：扣自)損益，以及其中盈餘8,576,000港元(二零一八年：虧絀11,011,000港元)則已計入(二零一八年：扣自)其他全面收益。



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**12. PROPERTY, PLANT AND EQUIPMENT (continued)****Fair value hierarchy**

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

**12. 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
Recurring fair value measurement for:	持續性公平 價值計量：				
2019	二零一九年				
Cruise ships	郵輪	-	-	233,220	233,220
2018	二零一八年				
Cruise ships	郵輪	-	-	262,860	262,860

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 (2018: 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(二零一八年：無)。

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## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

## Fair value hierarchy (continued)

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

## 12. 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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at beginning of year	於年度初的賬面金額	262,860	257,400
Addition	添置	–	23,303
Depreciation provided during the year	於本年度內之折舊撥備	(20,303)	(24,951)
Surplus/(deficit) on revaluation	重估盈餘/(虧絀)	11,248	(11,089)
Disposal of a subsidiary	出售附屬公司	(12,052)	–
Exchange realignment	匯兌調整	(8,533)	18,197
Carrying amount as at 31 March	於三月三十一日的賬面金額	<u>233,220</u>	<u>262,860</u>

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**12. 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:

**12. 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：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			2019 二零一九年	2018 二零一八年
Cruise ships 郵輪	Market data or comparative sales approach 市場數據或可比較銷售法	Market price per unit 每單位市場價格	US\$26,451,000 to US\$31,216,000 26,451,000美元 至31,216,000美元	US\$31,960,000 to US\$35,758,000 31,960,000美元 至35,758,000美元
	Cost approach 成本法	Remaining useful life 剩餘使用年限	5 to 16 years 5至16年	4 to 17 years 4至17年
		Rate of newness 成新率	5% to 10% 5%至10%	4% to 11% 4%至11%
		Market discount rate 市場折扣率	80% to 100% 80%至100%	80% to 100% 80%至100%

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. Assets for which there is an established second-hand market comparable are best appraised by this approach.

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.

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。

主要輸入值為每單位市場價格。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。

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## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

## Fair value hierarchy (continued)

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\$187,980,000 (2018: HK\$243,530,000).

At 31 March 2019, the land and buildings in Hong Kong with a net carrying value of HK\$132,167,000 (2018: HK\$12,809,000) were pledged to secure a banking facility granted to the Group (note 27).

## 12. 物業、廠房及設備(續)

## 公平價值層次(續)

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187,980,000港元(二零一八年：243,530,000港元)。

於二零一九年三月三十一日，本集團賬面淨值為132,167,000港元(二零一八年：12,809,000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27)。

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#### 13. INVESTMENT PROPERTIES

At 31 March 2019, the Group's investment properties consist of four (2018: five) commercial properties in Hong Kong and one commercial property in Singapore. The Group's investment properties were revalued on 31 March 2019 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at an aggregate balance of HK\$555,760,000 (2018: HK\$676,424,000). Each year, the Group's executive directors decide 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 28(a) to the financial statements.

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$200,000,000 (2018: HK\$319,400,000) and investment properties located in Singapore with an aggregate carrying value of HK\$138,960,000 (2018: HK\$142,324,000) at 31 March 2019 have been pledged to secure banking facilities granted to the Group as further detailed in note 27. At 31 March 2018, certain of the Group's investment properties located in Singapore with an aggregate carrying amount of HK\$142,324,000 had been pledged to secure bank loans granted to the Group as further detailed in note 21. Further details of the Group's investment properties are included on pages 231 and 232.

#### 13. 投資物業

於二零一九年三月三十一日，本集團的投資物業包括四項（二零一八年：五項）於香港之商業物業及一項於新加坡之商業物業。於二零一九年三月三十一日，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. 重估總值555,760,000港元（二零一八年：676,424,000港元）。每年，本集團執行董事決定委任哪一家外聘估值師負責本集團物業的外部估值。遴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28(a)。

於二零一九年三月三十一日，本集團賬面總值200,000,000港元（二零一八年：319,400,000港元）之位於香港的若干投資物業以及賬面總值138,960,000港元（二零一八年：142,324,000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27。於二零一八年三月三十一日，本集團賬面總額142,324,000港元之位於新加坡的若干投資物業已作抵押，以取得本集團獲授之銀行貸款，進一步詳情見附註21。本集團投資物業之進一步詳情載於第231及232頁。

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## 13. INVESTMENT PROPERTIES (continued)

## Fair value hierarchy

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

## 13. 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
Recurring fair value measurement for:	持續性公平 價值計量：				
2019	二零一九年				
Commercial properties	商業物業	-	-	555,760	555,760
2018	二零一八年				
Commercial properties	商業物業	-	-	676,424	676,424

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 (2018: 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(二零一八年：無)。

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**13. INVESTMENT PROPERTIES (continued)****Fair value hierarchy (continued)**

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

**13. 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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at beginning of year	於年度初的賬面金額	676,424	630,860
Gains from fair value adjustments, net	來自公平價值調整之 收益，淨額	7,554	35,634
Transfer to property, plant and equipment (note 12)	轉入物業、廠房及 設備(附註12)	(123,700)	-
Exchange realignment	匯兌調整	(4,518)	9,930
Carrying amount at 31 March	於三月三十一日的賬面金額	<u>555,760</u>	<u>676,424</u>

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## 13. 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	
			2019 二零一九年	2018 二零一八年
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\$24,000 to HK\$33,000 24,000港元至33,000港元	HK\$19,000 to HK\$38,000 19,000港元至38,000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\$240 to HK\$580 240港元至580港元 2.75% to 3.00% 2.75%至3.00%	HK\$230 to HK\$640 230港元至640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 square foot, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment property.

## 13. 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。

主要輸入值為每平方米市場價格。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。



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**13. 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 per square foot and the capitalisation rate, 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 the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

**14. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENT****Equity investment designated at fair value through other comprehensive income**

Unlisted equity investments, at fair value

**指定為按公平價值計入其他全面收益的股權投資**

非上市股權投資，按公平價值

**Available-for-sale investment**

Unlisted equity investments, at cost

**可供銷售之投資**

非上市股權投資，按成本

**13. 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。

主要輸入值為每平方呎市場租金及資本化比率。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。資本化比率單獨大幅增加／減少會導致投資物業公平價值大幅減少／增加。

**14. 指定為按公平價值計入其他全面收益的股權投資／可供銷售之投資**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Equity investment designated at fair value through other comprehensive income</b>	<b>指定為按公平價值計入其他全面收益的股權投資</b>		
Unlisted equity investments, at fair value	非上市股權投資，按公平價值	1,552	-
<b>Available-for-sale investment</b>	<b>可供銷售之投資</b>		
Unlisted equity investments, at cost	非上市股權投資，按成本	-	780

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#### 14. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENT (continued)

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

As at 31 March 2018, the unlisted equity investment was stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measure reliably. The Group did not intended to dispose it in near future.

#### 15. TRADE RECEIVABLES

Trade receivables

應收貿易賬款

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 its 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 value of HK\$18,319,000 (2018: HK\$21,857,000). Except for trade receivables of HK\$57,048,000 (2018: HK\$24,296,000) which bear interest at fixed rates, the trade receivables are non-interest-bearing.

#### 14. 指定為按公平價值計入其他全面收益的股權投資／可供銷售之投資(續)

上述股權投資已不可撤銷地指定為按公平價值計入其他全面收益，原因為本集團認為有關投資的性質屬策略性。

於二零一八年三月三十一日，非上市股權投資以成本減去減值列賬，原因為合理公平價值估計的範圍太大，以致董事認為，其公平價值不能可靠地計量。本集團無意在不久將來將其出售。

#### 15. 應收貿易賬款

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>58,290</b>	<b>32,829</b>

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價值合共18,319,000港元(二零一八年: 21,857,000港元)之按金。除57,048,000港元(二零一八年: 24,296,000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。

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二零一九年三月三十一日

**15. TRADE RECEIVABLES (continued)**

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月

**Impairment under HKFRS 9 for the year ended 31 March 2019**

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit loss rate for the Group's trade receivables is minimal for all the above bands of trade receivables.

**15. 應收貿易賬款(續)**

根據發票日期，於報告期末對應收貿易賬款進行的賬齡分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
57,783	30,645
507	2,184
<u>58,290</u>	<u>32,829</u>

**於截至二零一九年三月三十一日止年度根據香港財務報告準則第9號的減值**

於每個報告日期，本集團採用撥備矩陣計量預期信用損失，以進行減值分析。損失形態類似的不同客戶分部會進行分組，撥備率以分組的逾期天數為基礎。有關計算反映概率加權結果、貨幣的時間價值，以及於報告日期可得有關過去事件、當前狀況及未來經濟狀況預測的合理且有依據的信息。一般而言，應收貿易賬款如逾期超過一年及並無進行任何強制執行活動，就會撇銷。

本集團應用香港財務報告準則第9號的簡化方法計提預期信用損失撥備，其允許對所有應收貿易賬款確認整個存續期預期損失撥備。就上述各組別的應收貿易賬款而言，本集團應收貿易賬款的預期信用損失率不高。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2019  
二零一九年三月三十一日

## 15. TRADE RECEIVABLES (continued)

Impairment under HKAS 39 for the year ended  
31 March 2018

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

Neither past due nor impaired	未逾期亦未作減值
Less than 1 month past due	逾期少於一個月
1 to 3 months past due	逾期一至三個月

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.

As at 31 March 2019, certain subsidiaries have pledged trade receivables with an aggregate carrying value of HK\$822,000 to secure banking facilities granted (note 27). As at 31 March 2018, certain subsidiaries had pledged trade receivables with an aggregate carrying value of HK\$5,000 and HK\$78,000 to secure bank loans and banking facilities granted, respectively (notes 21 and 27).

## 15. 應收貿易賬款(續)

於截至二零一八年三月三十一日止年  
度根據香港會計準則第39號的減值

並無個別或集體減值之應收貿易賬款之賬齡分析如下：

2018  
二零一八年  
HK\$'000  
千港元24,296  
6,349  
2,18432,829

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。

於二零一九年三月三十一日，若干附屬公司已經將賬面值合共為822,000港元的應收貿易賬款作為獲授銀行融資的抵押(附註27)。於二零一八年三月三十一日，若干附屬公司已經抵押賬面值合共為5,000港元及78,000港元的應收貿易賬款，以分別取得銀行貸款及銀行融資(附註21及27)。

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二零一九年三月三十一日

**16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

Prepayments	預付款項
Deposits and other receivables	按金及其他應收賬款
Less: Non-current portion	減：非流動部份
Current portion	流動部份

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

Deposits and other receivables mainly represented rental and management fee deposits. Where applicable, an impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The expected credit losses for the Group's deposits and other receivable are minimal.

**16. 預付款項、按金及其他應收賬款**

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
4,498	930
2,047	7,686
6,545	8,616
(3,510)	—
3,035	8,616

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。

按金及其他應收賬款主要為租金及管理費按金。如適用，本集團於每個報告日期參考本集團的歷史損失記錄應用損失率法進行減值分析。損失率會作出調整，以反映當前情況及未來經濟狀況預測（如適當）。本集團按金及其他應收賬款的預期信用損失不大。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2019

二零一九年三月三十一日

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

## 17. 按公平價值計入損益的股權投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed equity investments, at market value	上市股權投資， 按市值	<u>27,984</u>	<u>139,154</u>

The above equity investments at 31 March 2019 and 2018 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.

於二零一九及二零一八年三月三十一日，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。

At 31 March 2019, the Group's equity investments amounting to HK\$27,984,000 were pledged to secure securities margin account facilities granted to the Group (note 27). At 31 March 2018, the Group's equity investments amounting to HK\$48,118,000 and HK\$139,154,000 were pledged to secure other borrowing and securities margin account facilities granted, respectively (notes 21 and 27).

於二零一九年三月三十一日，本集團為數27,984,000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27)。於二零一八年三月三十一日，本集團為數48,118,000港元及139,154,000港元之股權投資已作抵押，以分別取得其他借款及證券保證金賬戶融資(附註21及27)。

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\$25,362,000.

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25,362,000港元。

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二零一九年三月三十一日

**18. CASH AND CASH EQUIVALENTS**

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

**18. 現金及現金等價物**

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
57,247	46,871
797,926	746,896
<b>855,173</b>	<b>793,767</b>

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$2,000 (2018: HK\$10,000). 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.

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 twelve 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.

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約達2,000港元（二零一八年：10,000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。

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日至十二個月不等，視乎本集團之即時現金需要而定，並按各短期定期存款利率計息。銀行結存及定期存款乃存放於信譽良好且並無近期拖欠款項紀錄之銀行。

## NOTES TO FINANCIAL STATEMENTS

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二零一九年三月三十一日

## 19. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

## 19. 應計款項、其他應付賬款及已收按金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accruals	應計款項	1,978	1,684
Other payables and deposits received	其他應付賬款及已收按金	20,443	25,759
		22,421	27,443
Portion classified as non-current liabilities	分類為非流動負債的部份	(3,338)	(3,999)
Current portion	流動部份	19,083	23,444

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

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

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二零一九年三月三十一日

## 20. DERIVATIVE FINANCIAL INSTRUMENTS

Equity option accumulator contracts	股票期權累積認購期權合約
Equity option decumulator contracts	股票期權累積認沽期權合約

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 2019, all contracts expired and fair value gains of HK\$3,184,000 in respect of these contracts were recognised in the profit or loss. As at 31 March 2018, the fair values of the equity option accumulator contracts and equity option decumulator contracts for the Group were stated at a credit balance of HK\$510,000 and a net credit balance of HK\$2,674,000, respectively, based on the valuation performed by an independent professionally qualified valuer, and fair value losses of HK\$2,504,000 in respect of these contracts were recognised in the profit or loss for the year ended 31 March 2018.

## 20. 衍生金融工具

2019 二零一九年		2018 二零一八年	
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
-	-	-	510
-	-	107	2,781
-	-	107	3,291

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。於二零一九年三月三十一日，所有合約均已經到期，並就該等合約在損益內確認公平價值收益3,184,000港元。於二零一八年三月三十一日，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510,000港元及貸方結餘淨額2,674,000港元，並已於截至二零一八年三月三十一日止年度內就該等合約在損益內確認公平價值虧損2,504,000港元。

## NOTES TO FINANCIAL STATEMENTS

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31 March 2019  
二零一九年三月三十一日21. INTEREST-BEARING BANK AND OTHER  
BORROWINGS

## 21. 計息銀行及其他借款

		2019 二零一九年	2018 二零一八年		
		HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>流動</b>				
Current portion of long-term bank loans, secured	長期銀行貸款的 流動部份(有抵押)	—	Singapore Interbank offered rate + 1.38% p.a. 新加坡 銀行同業拆息 + 1.38厘年息	2019 二零一九年	877
Other borrowing repayable on demand, secured	應要求償還的 其他借款(有抵押)	—	Singapore Interbank offered rate + 2.00% p.a. 新加坡 銀行同業拆息 + 2.00厘年息	On demand 應要求償還	697
		—			1,574
<b>Non-current</b>	<b>非流動</b>				
Long-term bank loans, secured	長期銀行貸款 (有抵押)	—	Singapore Interbank offered rate + 1.38% p.a. 新加坡 銀行同業拆息 + 1.38厘年息	2020 – 2038 二零二零年 至 二零三八年	21,863
		—			23,437

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

31 March 2019

二零一九年三月三十一日

**21. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)****21. 計息銀行及其他借款(續)**

		2018 二零一八年 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	於一年內或應要求	877
In the second year	於第二年	900
In the third to fifth years, inclusive	於第三至第五年(包括首尾兩年)	2,840
Beyond the fifth year	於第五年後	<u>18,123</u>
		22,740
Other borrowing repayable:	應償還的其他借款：	
Within one year or on demand	於一年內或應要求	<u>697</u>
		<u>23,437</u>

At 31 March 2018, the Group's bank loans were secured by:

於二零一八年三月三十一日，本集團銀行貸款以下列各項作抵押：

- |  |   |
|--|---|
| (i) mortgages over certain of the Group's investment properties which had an aggregate carrying value at the end of the reporting period of approximately HK\$142,324,000 (note 13); | (i) 本集團之若干投資物業之按揭，於本報告期末，該等資產之總賬面值約142,324,000港元(附註13)； |
| (ii) corporate guarantees up to HK\$216,910,000 provided by the Company; and   | (ii) 本公司提供之公司擔保最多為216,910,000港元；及                       |
| (iii) rental assignment over certain of the Group's investment properties, which included the Group's trade receivables with a carrying amount of approximately HK\$5,000.           | (iii) 本集團若干投資物業之租金轉讓，其中包括本集團之應收貿易賬款，其賬面金額約5,000港元。      |

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2019  
二零一九年三月三十一日

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

At 31 March 2018, the Group's other borrowing was secured by certain of the Group's equity investments with a carrying amount of approximately HK\$48,118,000.

At 31 March 2018, all bank and other borrowings were denominated in Singapore dollars and bore interest at floating interest rates.

## 22. DEFERRED TAX ASSETS/LIABILITIES

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

## Deferred tax liabilities

At 1 April 2018  
Deferred tax charged to the  
profit or loss during the year (note 9)

Gross deferred tax liabilities  
at 31 March 2019

## 21. 計息銀行及其他借款(續)

於二零一八年三月三十一日，本集團的其他借款以本集團賬面金額約48,118,000港元的若干股權投資作為抵押。

於二零一八年三月三十一日，所有銀行及其他借款乃以新加坡元為結算單位，並按浮動利率計算。

## 22. 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

2019 二零一九年 Temporary difference on property, plant and equipment 物業、廠房及設備 的暫時差額 HK\$'000 千港元
7,935
<u>15,947</u>
<u>23,882</u>

於二零一八年四月一日  
於本年度內在損益內扣除之  
遞延稅項(附註9)

於二零一九年三月三十一日  
之遞延稅項負債總額

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

31 March 2019

二零一九年三月三十一日

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

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

**Deferred tax assets****22. 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**

		2019 二零一九年
		Losses available for offsetting against future taxable profits 可供抵銷未來 應課稅溢利之虧損
		HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	(4,186)
Deferred tax credited to the profit or loss during the year (note 9)	於本年度內在損益內計入之 遞延稅項(附註9)	(177)
Gross deferred tax assets at 31 March 2019	於二零一九年三月三十一日 之遞延稅項資產總額	(4,363)

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## 財務報表附註

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

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

## Deferred tax liabilities

## 22. 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

		2018 二零一八年
		Temporary difference on property, plant and equipment 物業、廠房及設備 的暫時差額
		HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	7,278
Deferred tax charged to the profit or loss during the year (note 9)	於本年度內在損益內扣除之 遞延稅項(附註9)	<u>657</u>
Gross deferred tax liabilities at 31 March 2018	於二零一八年三月三十一日 之遞延稅項負債總額	<u>7,935</u>

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

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

**Deferred tax assets**

At 1 April 2017  
Deferred tax credited to the  
profit or loss during the year (note 9)

Gross deferred tax assets  
at 31 March 2018

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:

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

**22. 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**

2018  
二零一八年  
Losses available  
for offsetting  
against future  
taxable profits  
可供抵銷未來  
應課稅溢利之虧損  
HK\$'000  
千港元

於二零一七年四月一日  
於本年度內在損益內計入之  
遞延稅項(附註9) (4,167)  
(19)

於二零一八年三月三十一日  
之遞延稅項資產總額 (4,186)

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：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<u>19,519</u>	<u>3,749</u>

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二零一九年三月三十一日**22. DEFERRED TAX ASSETS/LIABILITIES (continued)**

The Group has tax losses arising in Hong Kong of HK\$253,444,000 (2018: HK\$238,813,000). 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\$37,469,000 (2018: HK\$35,218,000) 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 uncertain that taxable profits will be available against which the tax losses can be utilised.

At 31 March 2019, there was no significant unrecognised deferred tax liability (2018: 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.

**22. 遞延稅項資產／負債(續)**

本集團於香港產生稅項虧損 253,444,000 港元 (二零一八年：238,813,000 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 37,469,000 港元 (二零一八年：35,218,000 港元)，因該等稅項虧損乃來自自己虧損一段時間之公司，而且不肯定是否能產生應課稅溢利以抵銷該等稅項虧損。

於二零一九年三月三十一日，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 (二零一八年：無)，因倘該等款項匯出，本集團並無額外稅項負債。

本公司向其股東派付股息並無導致任何所得稅後果。



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**23. SHARE CAPITAL****Shares**

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
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

**Share options**

Details of the Company's share option schemes and the share options granted under the schemes are included in note 24 to the financial statements.

**24. SHARE OPTION SCHEMES**

At the annual general meeting of the Company held on 4 September 2012, ordinary resolutions were passed for the adoption of a share option scheme (the "2012 Share Option Scheme") and the 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.

**23. 股本****股份**

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<u>100,000</u>	<u>100,000</u>
<u>14,451</u>	<u>14,451</u>

**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24。

**24. 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。

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## 24. SHARE OPTION SCHEMES (continued)

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.

## (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.

## 24. 購股權計劃(續)

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。

## (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。

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#### 24. SHARE OPTION SCHEMES (continued)

Details of the Schemes are as follows: (continued)

##### (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.

##### (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.

#### 24. 購股權計劃(續)

該等計劃之詳情如下：(續)

##### (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。

##### (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。

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#### 24. SHARE OPTION SCHEMES (continued)

Details of the Schemes are as follows: (continued)

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

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

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

##### (g) Acceptance of options

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

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

#### 24. 購股權計劃(續)

該等計劃之詳情如下：(續)

##### (f) 該等計劃之尚餘有效期

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

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

##### (g) 接受購股權

由授出日期分別起計二十八天(二零一二年購股權計劃)及三十天(二零零二年購股權計劃)內，承授人通過支付合共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。

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**24. SHARE OPTION SCHEMES (continued)**

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

**24. 購股權計劃(續)**

於本年度內，根據該等計劃而尚未行使之購股權詳情如下：

		2019 二零一九年		2018 二零一八年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of share 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 share options 購股權數目 '000 千
At beginning of year and 31 March	於年度初及 三月三十一日	0.1902	<u>386,640</u>	0.1902	<u>386,640</u>

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## 24. SHARE OPTION SCHEMES (continued)

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

## 24. 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：

2019 二零一九年			
Number of share 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	
252,040	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	

2018

二零一八年

2018 二零一八年			
Number of share 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	
252,040	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	

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

授予僱員及董事而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。

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#### 24. SHARE OPTION SCHEMES (continued)

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.

#### 25. 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 80 and 81 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
- (ii) a transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

#### 24. 購股權計劃(續)

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，以及額外股本967,000港元及股份溢價95,598,000港元(未扣除發行開支)。

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，約本公司當日已發行股份的6.7%。

#### 25. 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80及81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份；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。

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#### 25. RESERVES (continued)

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.

#### 26. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had outstanding guarantees of HK\$190,000,000 (2018: HK\$216,910,000) given to banks to secure general credit facilities granted to certain subsidiaries of the Group. In the prior year, credit facilities in an aggregate amount of HK\$22,740,000 had been utilised by these subsidiaries in respect of these guarantees as at the end of the reporting period.

#### 27. PLEDGE OF ASSETS

Details of the Group's banking facilities and securities margin account facilities, which are secured by the assets of the Group, are included in notes 12, 13, 15 and 17 to the financial statements.

#### 25. 儲備(續)

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。

#### 26. 或然負債

於報告期末，本公司給予銀行之未償還擔保額為190,000,000港元(二零一八年：216,910,000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。於去年度內，在報告期末，該等附屬公司就該等擔保額已動用合共22,740,000港元之信貸融資。

#### 27. 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12、13、15及17。



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

The Group leases its cruise ships (note 12) and investment properties (note 13) under operating lease arrangements, with leases negotiated for terms ranging from one to three years.

At 31 March 2019 and 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its charterers and tenants falling due as follows:

Within one year	於一年內
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)

**28. 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12)及投資物業(附註13)，而洽商之租期介乎一至三年。

於二零一九及二零一八年三月三十一日，本集團根據與租用人及租戶訂立之不可撤銷經營租賃須於下列年期內應收之未來最低租金款項總額如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
37,282	29,566
<u>19,459</u>	<u>13,775</u>
<u>56,741</u>	<u>43,341</u>

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## 28. OPERATING LEASE ARRANGEMENTS (continued)

## (b) As lessee

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

At 31 March 2019 and 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	於一年內
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)

## 28. 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若干商業物業，而洽商之租期介乎兩至三年。

於二零一九及二零一八年三月三十一日，本集團根據不可撤銷經營租賃須於下列年期內支付之未來最低租金款項總額如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
184	196
48	224
<u>232</u>	<u>420</u>

## 29. COMMITMENTS

In addition to the operating lease commitments detailed in note 28(b) above, the Group had the following capital commitments as at the end of the reporting period.

Contracted, but not provided for, leasehold improvements	已簽約但未撥備 之租賃物業裝修
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## 29. 承諾

除上文附註28(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。

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
1,376	—

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

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**30. RELATED PARTY TRANSACTIONS**

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

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

**30. 關聯方交易**

除本財務報表其他部份另有披露外，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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註		
Rental income received from a fellow subsidiary	(i)	346	346
Management fee paid to a related company	(ii)	104	104
Service fee paid to a related company	(iii)	-	454
Salary paid to Mr. Ng (Huang) Cheow Leng	(iv)	122	135
Salary paid to Mr. Wilson Ng	(v)	799	897
Sale of property, plant and equipment to a director	(vi)	-	80

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## 30. 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 (2018: HK\$28,800).
- (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 approximately HK\$8,655 (2018: HK\$8,670).
- (iii) In the prior year, the service fee was paid to Universal Shipmanagement Pte. Ltd., a related company, for handling the drydocking arrangement of a cruise ship on behalf of the Group.
- (iv) The 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.
- (v) The 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.
- (vi) In the prior year, property, plant and equipment with a carrying amount of HK\$131,000 was sold to Mr. Yu Wai Man, who is one of the directors of the Company, at a consideration of HK\$80,000.

## 30. 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28,800港元(二零一八年：28,800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，每月管理費用約8,655港元(二零一八年：8,670港元)。
- (iii) 於上年度內，服務費乃為代表本集團處理郵輪乾船塢安排而支付予一間關聯公司Universal Shipmanagement Pte. Ltd.。
- (iv) 薪金乃支付予黃昭麟先生，其為一個全權信託之授与人及信託人，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。
- (v) 薪金乃支付予黃偉成先生，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。
- (vi) 於上年度內，賬面金額131,000港元的物業、廠房及設備出售予一名本公司董事余偉文先生，有關代價為80,000港元。

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

(b) Due to a related company

As at 31 March 2019, as disclosed in the consolidated statement of financial position, the Group had an outstanding balance due to a related company of HK\$4,000 (2018: HK\$9,000). This balance is unsecured, interest-free and has no fixed terms of repayment.

(c) Commitments 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 disclosed in note 30(a)(ii) to the financial statements. As at 31 March 2019, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK\$26,000 (2018: HK\$27,000).

In the prior year, a subsidiary of the Group entered into a one-year lease agreement ending 31 March 2019 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 was disclosed in note 30(a)(i) to the financial statements. As at 31 March 2018, the Group had a total future minimum lease receivable from ETC amounting to HK\$346,000.

#### 30. 關聯方交易(續)

(b) 應付關聯公司款項

於二零一九年三月三十一日，誠如綜合財務狀況表披露，本集團應付關聯公司款項之未償付結餘為4,000港元(二零一八年：9,000港元)。有關結餘乃無抵押、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的管理費用在財務報表附註30(a)(ii)內披露。於二零一九年三月三十一日，本集團應付Huang & Co的未來最低管理費用總額約26,000港元(二零一八年：27,000港元)。

於去年度內，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」)訂立截至二零一九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在財務報表附註30(a)(i)內披露。於二零一八年三月三十一日，本集團應收易提款的未來最低租金款項總額346,000港元。

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## 30. RELATED PARTY TRANSACTIONS (continued)

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

Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款
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Pursuant to a shareholders' agreement entered into between the Group and New Century Cruise Line International Limited ("New Century Cruise Line"), 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. As at 31 March 2019, the loan is unsecured, interest-free and repayable on demand and is classified as a current liability. As at 31 March 2018, in the opinion of the directors, after confirming with New Century Cruise Line, there was no intention for New Century Cruise Line 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. New Century Cruise Line is a fellow subsidiary of the Company.

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

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.

## 30. 關聯方交易(續)

- (d) 本集團附屬公司之非控股股東墊付之貸款：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<u>131,823</u>	<u>171,823</u>

根據本集團與一間附屬公司之非控股股東New Century Cruise Line International Limited (「New Century Cruise Line」)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。於二零一九年三月三十一日，該貸款為無抵押、免息及須應要求償還，並分類為流動負債。於二零一八年三月三十一日，董事認為，經與New Century Cruise Line作出確認後，New Century Cruise Line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。New Century Cruise Line為本公司之同系附屬公司。

- (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。

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**31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

Changes in liabilities arising from financing activities

2019

二零一九年

**31. 綜合現金流量表附註**

因融資活動產生的負債變動

At 1 April 2018 於二零一八年四月一日

Changes from financing cash flows 融資現金流量產生的變動

Foreign exchange movement 外匯變動

At 31 March 2019 於二零一九年三月三十一日

Bank and other borrowings	Loan advanced from a non-controlling shareholder of the Group's subsidiary 本集團附屬公司之非控股股東墊付之貸款	Total
銀行及其他借款	之非控股股東墊付之貸款	合計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
23,437	171,823	195,260
(22,638)	(40,000)	(62,638)
(799)	-	(799)
-	131,823	131,823

2018

二零一八年

Bank and other borrowings	銀行及其他借款
HK\$'000	千港元
At 1 April 2017 於二零一七年四月一日	23,383
Changes from financing cash flows 融資現金流量產生的變動	(1,603)
Foreign exchange movement 外匯變動	1,657
At 31 March 2018 於二零一八年三月三十一日	23,437

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## 32. DISPOSAL OF A SUBSIDIARY

## 32. 出售附屬公司

		Note 附註	2019 二零一九年 HK\$'000 千港元
Net assets disposed of:	出售的資產淨額：		
Property, plant and equipment	物業、廠房及設備	12	12,052
Cash and bank balances	現金及銀行結餘		15
			12,067
Exchange fluctuation reserve	匯兌波動儲備		1,441
			13,508
Gain on disposal of a subsidiary	出售附屬公司的收益		3,652
			17,160
Satisfied by:	支付方式：		
Cash	現金		17,160

An analysis of the cash flows in respect of the disposal is as follows:

對於出售事項的現金流量分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	17,160
Cash and bank balances disposed of	出售的現金及銀行結餘	(15)
Net cash inflow of cash and cash equivalents	現金及現金等價物流入淨額	17,145

The aggregate consideration of US\$2,200,000 (equivalent to HK\$17,160,000) included the assumption of a shareholder's loan of S\$1,938,000 (approximately HK\$11,163,000).

總代價2,200,000美元(相等於17,160,000港元)包括承擔股東貸款1,938,000坡元(約11,163,000港元)。



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

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

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

**Percentage of equity interest held by non-controlling interests:**

非控股權益持有的股本權益百分比：

Century Rich Investments Limited	40
Jackston Maritime Limited*	–
Queenston Maritime Limited	40
Kingston Maritime Limited	40
New Century Maritime Limited	40

\* Disposed of on 31 August 2018

**33. 具有重大非控股權益的部份擁有附屬公司**

有重大非控股權益的本集團附屬公司的詳情載列如下：

	2019 二零一九年	2018 二零一八年
Percentage of equity interest held by non-controlling interests:		
非控股權益持有的股本權益百分比：		
Century Rich Investments Limited	40	40
Jackston Maritime Limited*	–	40
Queenston Maritime Limited	40	40
Kingston Maritime Limited	40	40
New Century Maritime Limited	40	40

\* 已於二零一八年八月三十一日出售

**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	(112)
Jackston Maritime Limited	(1,143)
Queenston Maritime Limited	9,873
Kingston Maritime Limited	13,129
New Century Maritime Limited	275

**Dividends paid to non-controlling interests during the year:**

於本年度內支付予非控股權益的股息：

New Century Maritime Limited	40,000
------------------------------	--------

**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	14,903
Jackston Maritime Limited	–
Queenston Maritime Limited	12,175
Kingston Maritime Limited	18,928
New Century Maritime Limited	4,895

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	(112)	14,172
Jackston Maritime Limited	(1,143)	5,206
Queenston Maritime Limited	9,873	9,758
Kingston Maritime Limited	13,129	17,571
New Century Maritime Limited	275	1,194
Dividends paid to non-controlling interests during the year:		
於本年度內支付予非控股權益的股息：		
New Century Maritime Limited	40,000	–
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	14,903	15,015
Jackston Maritime Limited	–	8,754
Queenston Maritime Limited	12,175	13,828
Kingston Maritime Limited	18,928	22,012
New Century Maritime Limited	4,895	8,352

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## 33. 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:

2019

二零一九年

## 33. 具有重大非控股權益的部份擁有附屬公司(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	New Century Maritime Limited HK\$'000 千港元
Revenue and other income	收入及其他收入	3,587	4,074	29,516	45,421	4,032
Total expenses	開支總額	(3,866)	(6,932)	(4,834)	(12,599)	(3,344)
Profit/(loss) for the year	本年度溢利/(虧損)	(279)	(2,858)	24,682	32,822	688
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損)總額	<u>(279)</u>	<u>(2,858)</u>	<u>25,828</u>	<u>40,252</u>	<u>688</u>
Current assets	流動資產	186,765	-	6,296	7	347,976
Non-current assets	非流動資產	-	-	30,420	202,800	78
Current liabilities	流動負債	<u>(149,507)</u>	<u>-</u>	<u>(6,279)</u>	<u>(155,487)</u>	<u>(335,817)</u>
Net cash flows from/(used in) operating activities	來自/(用於)經營活動 之現金流量淨額	(59,645)	17,433	28,851	46,159	173,614
Net cash flows from an investing activity	來自投資活動 之現金流量淨額	-	-	-	-	17,160
Net cash flows used in financing activities	用於融資活動 之現金流量淨額	<u>(697)</u>	<u>(17,940)</u>	<u>(29,900)</u>	<u>(47,840)</u>	<u>(200,000)</u>
Net decrease in cash and cash equivalents	現金及現金等價物 之減少淨額	<u>(60,342)</u>	<u>(507)</u>	<u>(1,049)</u>	<u>(1,681)</u>	<u>(9,226)</u>

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 33. 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):

2018

二零一八年

## 33. 具有重大非控股權益的部份擁有附屬公司(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	New Century Maritime Limited HK\$'000 千港元
Revenue and other income	收入及其他收入	36,898	16,483	31,777	58,132	2,994
Total expenses	開支總額	(1,468)	(3,467)	(7,382)	(14,205)	(7)
Profit for the year	本年度溢利	35,430	13,016	24,395	43,927	2,987
Total comprehensive income for the year	本年度全面收益總額	<u>35,430</u>	<u>13,016</u>	<u>24,395</u>	<u>32,916</u>	<u>2,987</u>
Current assets	流動資產	283,451	10,823	7,354	5,568	459,457
Non-current assets	非流動資產	-	14,040	34,320	214,500	156
Current liabilities	流動負債	<u>(245,914)</u>	<u>(2,978)</u>	<u>(7,104)</u>	<u>(165,038)</u>	<u>(438,732)</u>
Net cash flows from operating activities	來自經營活動之現金流量淨額	160,747	5,011	20,436	40,903	31,259
Net cash flows used in an investing activity	用於投資活動之現金流量淨額	-	-	-	(23,303)	-
Net cash flows from/(used in) financing activities	來自/(用於)融資活動之現金流量淨額	<u>26,677</u>	<u>(5,009)</u>	<u>(20,435)</u>	<u>(17,606)</u>	<u>190</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	<u>187,424</u>	<u>2</u>	<u>1</u>	<u>(6)</u>	<u>31,449</u>

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## 34. FINANCIAL INSTRUMENTS BY CATEGORY

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

2019

二零一九年

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	Financial assets at amortised cost 以攤銷成本計量的金融資產	Financial asset at fair value through other comprehensive income 按公平價值計入其他全面收益的金融資產	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investment designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的股權投資	–	–	1,552	1,552
Trade receivables 應收貿易賬款	–	58,290	–	58,290
Deposits and other receivables (note 16) 按金及其他應收賬款 (附註16)	–	2,047	–	2,047
Equity investments at fair value through profit or loss 按公平價值計入損益的股權投資	27,984	–	–	27,984
Cash and cash equivalents 現金及現金等價物	–	855,173	–	855,173
	<u>27,984</u>	<u>915,510</u>	<u>1,552</u>	<u>945,046</u>

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**34. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)**

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

2019

二零一九年

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 amortised costs 以攤銷成本計量的金融負債 HK\$'000 千港元
Accruals	應計款項	1,976
Other payables and deposits received (note 19)	其他應付賬款及已收按金(附註19)	20,443
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	131,823
Amount due to a related company	應付關聯公司款項	4
		<u>154,246</u>

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34. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)

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

2018

二零一八年

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 asset 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	-	32,829	-	32,829
Derivative financial instruments	衍生金融工具	107	-	-	107
Deposits and other receivables (note 16)	按金及其他應收賬款 (附註16)	-	7,686	-	7,686
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	139,154	-	-	139,154
Cash and cash equivalents	現金及現金等價物	-	793,767	-	793,767
		<u>139,261</u>	<u>834,282</u>	<u>780</u>	<u>974,323</u>

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**34. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)**

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

2018

二零一八年

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 計量的 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	3,291	–	3,291
Interest-bearing bank and other borrowings	計息銀行及 其他借款	–	23,437	23,437
Accruals	應計款項	–	1,681	1,681
Other payables and deposits received (note 19)	其他應付賬款及 已收按金(附註19)	–	25,759	25,759
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之 非控股股東 墊付之貸款	–	171,823	171,823
Amount due to a related company	應付關聯公司款項	–	9	9
		<u>3,291</u>	<u>222,709</u>	<u>226,000</u>

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## 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		Fair values	
		賬面金額		公平價值	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	27,984	139,154	27,984	139,154
Derivative financial instruments	衍生金融工具	–	107	–	107
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	1,552	–	1,552	–
		<u>29,536</u>	<u>139,261</u>	<u>29,536</u>	<u>139,261</u>
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	–	3,291	–	3,291

Management has assessed that the fair values of cash and cash equivalents, 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 and other borrowings, a loan advanced from a non-controlling shareholder of the Group's subsidiary and the non-current deposits received approximate to their carrying amounts and accordingly no disclosure of the fair values of these items is presented.

管理層已經評估，現金及現金等價物、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、計息銀行及其他借款、本集團附屬公司之非控股股東墊付之貸款以及非流動已收按金的公平價值大致上與其賬面金額相若，因此並無列報該等項目的公平價值披露。



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

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

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

The fair values of 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. The fair value of the unlisted equity investment designated at fair value through other comprehensive income, which was previously classified as available-for-sale equity investment, has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as liquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discount multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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

金融資產及負債的公平價值包括在自願交易方之間的當前交易中交換工具的金額而不是強迫或清盤出售。下列方法及假設乃用以估計公平價值：

上市股權投資的公平價值以市場報價為基礎。股票累積認購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。指定為按公平價值計入其他全面收益的非上市股權投資(其先前分類為可供銷售之股權投資)的公平價值採用基於並無獲可觀察市場價格或比率支持的假設的以市場為基礎的估值技術估計。估值要求董事根據行業、規模、槓桿及策略決定可比公眾公司(同業者)，並就各所識別的可比公司計算合適的價格倍數，例如企業價值對除利息、稅項、折舊及攤銷前盈利(「企業價值對除利息、稅項、折舊及攤銷前盈利」)倍數。該倍數按可比公司的企業價值除以一個盈利來計算。然後根據公司具體的事實及情況，考慮可比公司之間流動狀況及規模的差異等因素對交易倍數作出折讓。折讓倍數會應用於非上市股權投資的相應盈利以計量公平價值。董事相信，估值技術產生的估計公平價值(其會記錄於綜合財務狀況表內)及相關公平價值變動(其會記錄於其他全面收益內)屬合理，而其為於報告期末最恰當之價值。

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2019:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公平價值對輸入值的敏感度
Unlisted equity investments 非上市股權投資	Valuation multiples 市場倍數法	Median of EV/EBITDA multiple of peers 同業者企業價值對除利息、稅項、折舊及攤銷前盈利倍數的中位數	2019: 0.48 to 7.73 二零一九年: 0.48至7.73	5% increase/decrease in multiple would result in increase/decrease in fair value by HK\$60,000 倍數上升/下降5%會導致公平價值上升/下降60,000港元
		Discount for lack of marketability 缺乏市場流通性折扣	2019: 30% 二零一九年: 30%	5% increase/decrease in discount would result in decrease/ increase in fair value by HK\$113,000 折扣上升/下降5%會導致公平價值下降/上升113,000港元

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

## 35. 金融工具的公平價值及公平價值層次(續)

以下為於二零一九年三月三十一日有關金融工具估值的重大不可觀察輸入值概要以及定量敏感度分析：

缺乏市場流通性折扣為本集團所釐定市場參與者在為投資定價時會考慮的溢價及折讓金額。

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

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

*Assets measured at fair value:*

**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			Total
	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	
As at 31 March 2019	於二零一九年三月三十一日			
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資			
	27,984	-	-	27,984
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的 股權投資			
	-	-	1,552	1,552
	27,984	-	1,552	29,536
As at 31 March 2018	於二零一八年三月三十一日			
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資			
	139,154	-	-	139,154
Derivative financial instruments	衍生金融工具			
	-	107	-	107
	139,154	107	-	139,261

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

## Fair value hierarchy (continued)

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

*Liabilities measured at fair value:*

## 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 2018	於二零一八年三月三十一日				
Derivative financial instruments	衍生金融工具	-	3,291	-	3,291

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

The movements in fair value measurement within Level 3 during the year are as follows:

**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)**

於本年度內，第三層次內公平價值計量的變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity investment at fair value through other comprehensive Income/ available-for-sale investment – unlisted:	按公平價值計入 其他全面收益的股權投資/ 可供銷售之投資 – 非上市：		
At 1 April	於四月一日	780	780
Effect of adoption of HKFRS 9	採用香港財務報告準則 第9號的影響	1,225	–
At 1 April (restated)	於四月一日(經重列)	2,005	780
Total fair value losses recognised in other comprehensive income	在其他全面收益內確認 的公平價值虧損總額	(453)	–
At 31 March	於三月三十一日	1,552	780

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 (2018: 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(二零一八年：無)。

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

The Group's principal financial instruments comprise interest-bearing bank and other borrowings 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 reviews and agrees policies for managing each of these risks and they are summarised below.

**Interest rate risk**

In the prior year, the Group's exposure to the risk of changes in market interest rates related primarily to the Group's long-term debt obligations with floating interest rates.

The Group did not hedge interest rate fluctuations. However, management closely monitored interest rate exposure and would consider hedging significant interest rate exposure should the need arise.

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

**36. 財務風險管理目標及政策**

本集團之主要金融工具包括計息銀行及其他借款，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**

於上年度內，本集團承受之市場利率波動風險主要關於本集團按浮動利率計息之長期債項承擔。

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

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

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

2018

Singapore dollar

Singapore dollar

二零一八年

新加坡元

新加坡元

**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)****利率風險(續)**

	Increase/ (decrease) in basis points	Increase/ (decrease) in profit after tax and retained profits
	基點 增加／(減少)	除稅後溢利 及保留溢利 增加／(減少)
		HK\$'000 千港元

**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。本集團之大部份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。

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## 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 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 after tax and retained profits  除稅後溢利 及保留溢利 增加/(減少)  HK\$'000 千港元
2019	二零一九年		
If the Hong Kong dollar weakens against the Singapore dollar	倘港元兌新加坡元貶值	10	2,209
If the Hong Kong dollar strengthens against the Singapore dollar	倘港元兌新加坡元升值	(10)	(2,209)
2018	二零一八年		
If the Hong Kong dollar weakens against the Singapore dollar	倘港元兌新加坡元貶值	10	19,943
If the Hong Kong dollar strengthens against the Singapore dollar	倘港元兌新加坡元升值	(10)	(19,943)



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

## Credit risk

The Group provides services only to recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

*Maximum exposure and year-end staging as at 31 March 2019*

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019.

## 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。

*於二零一九年三月三十一日的最高風險以及於年末時的階段分類*

下表顯示於二零一九年三月三十一日根據本集團的信貸政策確定的信用質量及最高信貸風險，其主要以逾期資料為基礎(除非其他資料無須付出不必要的成本或努力即可獲得，則作別論)，以及於年末時的階段分類。

	12-month ECLs 十二個月預期信用損失	Lifetime ECLs 整個存續期預期信用損失			Total 合計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	
	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
Trade receivables 應收貿易賬款	-	-	-	58,290	58,290
Financial assets included in prepayments, deposits and other receivables – Normal* 包括在預付款項、按金及其他應收賬款的金融資產—正常*	2,047	-	-	-	2,047
Cash and cash equivalents – Not yet past due 現金及現金等價物—未逾期	855,173	-	-	-	855,173
	857,220	-	-	58,290	915,510

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

##### Credit risk (continued)

*Maximum exposure and year-end staging as at 31 March 2019 (continued)*

- \* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

*Maximum exposure as at 31 March 2018*

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.

#### 36. 財務風險管理目標及政策(續)

##### 信貸風險(續)

*於二零一九年三月三十一日的最高風險以及於年末時的階段分類(續)*

- \* 包括在預付款項、按金及其他應收款項之金融資產在尚未逾期且並無資料表明金融資產的信貸風險自初始確認後已經顯著上升，其信用質量會被視為「正常」。否則，金融資產的信用質量會被視為「存疑」。

*於二零一八年三月三十一日的最高風險*

就因本集團其他金融資產(包括現金及現金等價物、可供銷售之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。

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

##### Credit risk (continued)

*Maximum exposure as at 31 March 2018  
(continued)*

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There is no significant credit risk as the tenants have paid security deposits as collateral to the Group for the lease of cruise ships and investment properties, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in notes 15 and 16 to the financial statements.

##### Liquidity risk

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

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

#### 36. 財務風險管理目標及政策(續)

##### 信貸風險(續)

*於二零一八年三月三十一日的最高  
風險(續)*

信貸集中風險乃按客戶／交易對方、經營地區及行業界別進行管理。由於租戶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15及16。

##### 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及其他計息貸款，保持資金連續性及靈活性之間之平衡。

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## 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, is 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：

		2019 二零一九年					
		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	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Loan advanced from a non-controlling shareholder of the Group's subsidiary	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	-	1,976	-	-	-	1,976
Other payables and deposits received	其他應付賬款及已收按金	326	7,086	9,693	3,338	-	20,443
Amount due to a related company	應付關聯公司款項	4	-	-	-	-	4
		<u>132,153</u>	<u>9,062</u>	<u>9,693</u>	<u>3,338</u>	<u>-</u>	<u>154,246</u>

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**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, is as follows: (continued)

**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)

		2018 二零一八年					
		3 to					
On	Less than	less than	1 to 5	Over 5	Total		
demand	3 months	12 months	years	years			
		三個月					
應要求	少於	至少於					
償還	三個月	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	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Interest-bearing bank borrowings	計息銀行借款	-	359	1,078	5,751	21,802	28,990
Interest-bearing other borrowing	計息其他借款	697	-	-	-	-	697
Loan advanced from a non-controlling shareholder of the Group's subsidiary	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	-	1,681	-	-	-	1,681
Other payables and deposits received	其他應付賬款及已收按金	220	20,935	605	3,999	-	25,759
Derivative financial instruments	衍生金融工具	-	1,071	2,220	-	-	3,291
Amount due to a related company	應付關聯公司款項	9	-	-	-	-	9
		<u>926</u>	<u>24,046</u>	<u>3,903</u>	<u>181,573</u>	<u>21,802</u>	<u>232,250</u>

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## 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 17) as at 31 March 2019. 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:

## 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。於二零一九年三月三十一日，本集團所面對的股權價格風險源自分類為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17)。本集團的上市股權投資於香港聯交所及新加坡證券交易所上市，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：

		31 March 2019 二零一九年 三月三十一日	High/low 2019 高/低 二零一九年	31 March 2018 二零一八年 三月三十一日	High/low 2018 高/低 二零一八年
Hong Kong – Hang Seng Index	香港—恒生指數	29,051	31,593/ 24,541	30,093	33,484/ 23,724
Singapore – Straits Times Index	新加坡—海峽時報指數	3,213	3,642/ 2,956	3,428	3,612/ 3,114

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**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 values 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 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 及保留溢利 增加/(減少)
		HK\$'000 千港元	%	HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港—持作買賣	27,984	10 (10)	2,337 (2,337)
<b>2018</b>	<b>二零一八年</b>			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港—持作買賣	87,144	10 (10)	7,277 (7,277)
Singapore – Held-for-trading	新加坡—持作買賣	52,010	10 (10)	5,201 (5,201)

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

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 2018.

#### 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。截至二零一九及二零一八年三月三十一日止年度，有關管理資本的目標、政策及流程並無出現變動。



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

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

**36. 財務風險管理目標及政策(續)****資本管理(續)**

本集團利用資本與負債比率來監控資本，資本與負債比率為總債務除以本公司擁有人應佔權益。本集團之政策為將資本與負債比率維持低過50%。總債務為計息銀行及其他借款以及本集團附屬公司之非控股股東墊付之貸款。於報告期末之資本與負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	23,437
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	<u>131,823</u>	<u>171,823</u>
		<u>131,823</u>	<u>195,260</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>1,653,099</u>	<u>1,636,670</u>
Gearing ratio	資本與負債比率	<u>8%</u>	<u>12%</u>

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## 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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	235	287
Investments in subsidiaries	於附屬公司之投資	546,675	550,389
Available-for-sale investment	可供銷售之投資	—	780
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	1,552	—
Total non-current assets	非流動資產總額	<u>548,462</u>	<u>551,456</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Trade receivables	應收貿易賬款	30,259	14,848
Derivative financial instruments	衍生金融工具	—	53
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	2,513	1,610
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	16,929	73,769
Cash and cash equivalents	現金及現金等價物	647,972	494,748
Total current assets	流動資產總額	<u>697,673</u>	<u>585,028</u>

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**37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)****37. 本公司的財務狀況表(續)**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Derivative financial instruments	衍生金融工具	–	1,646
Due to subsidiaries	應付附屬公司款項	484,071	363,320
Accruals	應計款項	1,883	1,732
Due to a related company	應付關聯公司款項	4	–
		<u>485,958</u>	<u>366,698</u>
		<u>211,715</u>	<u>218,330</u>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		
Net assets	資產淨額	<u>760,177</u>	<u>769,786</u>
		<u>14,451</u>	<u>14,451</u>
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	745,726	755,335
Reserves (Note)	儲備(附註)	<u>745,726</u>	<u>755,335</u>
		<u>760,177</u>	<u>769,786</u>
Total equity	權益總額	<u>760,177</u>	<u>769,786</u>

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### 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 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	Fair value reserve 公平價值 儲備 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 2017	於二零一七年四月一日	354,993	23,015	162,587	-	173,219	713,814
Total comprehensive income for the year	本年度全面 收益總額	-	-	-	-	41,521	41,521
At 31 March 2018 and at 1 April 2018	於二零一八年三月 三十一日及於 二零一八年四月一日	354,993	23,015	162,587	-	214,740	755,335
Adjustment on initial application of HKFRS 9	首次應用香港財務報告 準則第9號時作出調整	-	-	-	1,225	-	1,225
At 31 March 2018 and at 1 April 2018 (Restated)	於二零一八年三月 三十一日及於 二零一八年四月一日 (經重列)	354,993	23,015	162,587	1,225	214,740	756,560
Total comprehensive losses for the year	本年度全面 虧損總額	-	-	-	(453)	(10,381)	(10,834)
At 31 March 2019	於二零一九年三月 三十一日	354,993	23,015	162,587	772	204,359	745,726

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019

二零一九年三月三十一日

#### 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 25(i), representing the excess of the nominal value of the Company's shares issued under the Group's reorganisation and the then consolidated net assets 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. EVENTS AFTER THE REPORTING PERIOD

On 18 June 2019, the Group entered into a conditional agreement (the "Agreement") with three connected persons of the Company to acquire in aggregate of 60% equity interest in ETC Finance Limited, which is a licensed money lender in Hong Kong, at an initial consideration (subject to adjustment) of HK\$457,640,000. The Group acquires 60% of ETC Finance Limited for potential capital appreciation opportunity and recurring cash inflow to the Group. An initial refundable deposit of HK\$30,000,000 was paid by the Group upon signing of the Agreement and there was no financial impact to the Group for the year ended 31 March 2019. The transaction has not been completed up to the date of these financial statements.

#### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 June 2019.

#### 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25(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額之部份；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. 報告期後事項

於二零一九年六月十八日，本集團與本公司三名關連人士訂立有條件協議(「該協議」)，以收購易提款財務有限公司合共60%股本權益，初步代價為457,640,000港元(可予調整)，易提款財務有限公司為香港的持牌放債人。本集團收購易提款財務有限公司的60%股本權益乃為有關潛在資本增值機會以及為本集團帶來持續現金流入。本集團已於簽署該協議時支付首筆可退還按金30,000,000港元，於截至二零一九年三月三十一日止年度內，其對本集團並無產生任何影響。截至財務報表日期為止，有關交易尚未完成。

#### 39. 財務報表之批准

財務報表已於二零一九年六月二十五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				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		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
REVENUE FROM CONTINUING OPERATIONS	持續經營業務產生的收入	99,754	202,055	182,616	32,247	147,911
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	本年度持續經營業務產生的溢利/(虧損)	40,911	196,512	105,367	(22,442)	95,897
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
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)	18,889	148,611	76,482	(32,376)	98,830

## 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				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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
TOTAL ASSETS	資產總額	1,877,814	1,935,125	1,733,983	1,673,833	1,695,271
TOTAL LIABILITIES	負債總額	(173,844)	(230,556)	(241,715)	(246,044)	(225,771)
NON-CONTROLLING INTERESTS	非控股權益	(50,871)	(67,899)	(17,775)	(27,621)	(13,703)
		<u>1,653,099</u>	<u>1,636,670</u>	<u>1,474,493</u>	<u>1,400,168</u>	<u>1,455,797</u>

## PARTICULARS OF PROPERTIES

## 物業詳情

31 March 2019

二零一九年三月三十一日

## 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號舖	Commercial 商業	Medium-term leasehold 中期租賃	100
Ground Floor including its cockloft, Chi Fu Building, No. 301 Portland Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角砵蘭街301號 置富樓地下(包括其閣樓)	Commercial 商業	Medium-term leasehold 中期租賃	100
Shop 5, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下5號舖	Commercial 商業	Medium-term leasehold 中期租賃	100



**PARTICULARS OF PROPERTIES****物業詳情**

31 March 2019

二零一九年三月三十一日

**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 3, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下3號舖	Commercial 商業	Medium-term leasehold 中期租賃	100
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