

New Century Group

Annual Report 2010
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

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EXECUTIVE DIRECTORS

Mr. Wilson Ng (*Chairman*)
Ms. Sio Ion Kuan (*Deputy Chairman*)
Mr. Ng Wee Keat (*Chief Executive Officer*)
Ms. Ng Siew Lang, Linda (*Chief Operating Officer*)
Ms. Lilian Ng
Ms. Chen Ka Chee
Mr. Yu Wai Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms. Ng Suet Yi

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKERS

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

執行董事

黃偉盛先生 (*主席*)
蕭潤群女士 (*副主席*)
黃偉傑先生 (*行政總裁*)
黃琇蘭女士 (*營運總裁*)
黃莉蓮女士
陳格緻女士
余偉文先生

獨立非執行董事

黃國泰先生
關啟健先生
何友明先生

公司秘書

吳雪儀女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西翼
38樓3808室

主要往來銀行

渣打銀行(香港)有限公司
星展銀行(香港)有限公司
恒生銀行有限公司

CORPORATE INFORMATION
公司資料

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LEGAL ADVISORS

Richards Butler in association with Reed Smith LLP

AUDITORS

Ernst & Young

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

234

WEBSITE

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

法律顧問

齊伯禮律師行禮德律師行聯營行

核數師

安永會計師事務所

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

234

網址

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

GROUP STRUCTURE
集團架構

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

Hong Kong Listed Company
with focus on

Tourism-Related Businesses, Property Investments and Securities Trading
專注於旅遊相關業務、物業投資及證券買賣之香港上市公司

**Tourism-Related
Businesses**
旅遊相關業務

**Property
Investments**
物業投資

**Securities
Trading**
證券買賣

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

Hotel Operations
酒店經營

KEY FINANCIAL HIGHLIGHTS

重要財務撮要

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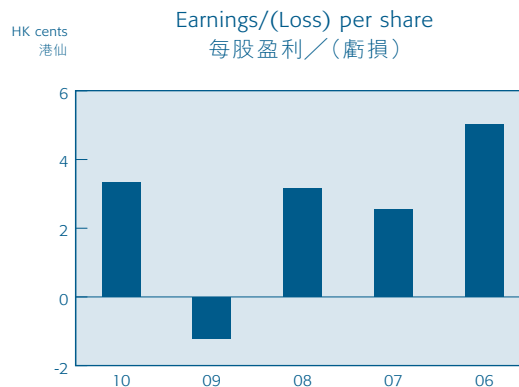
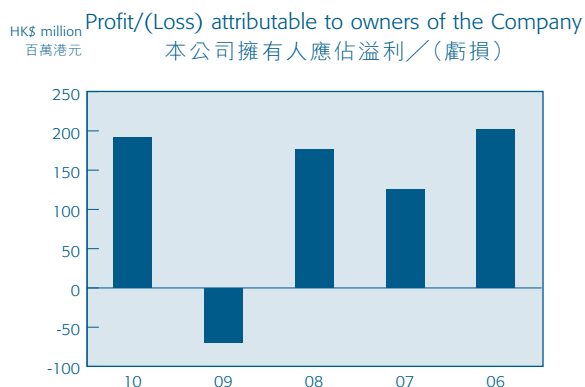
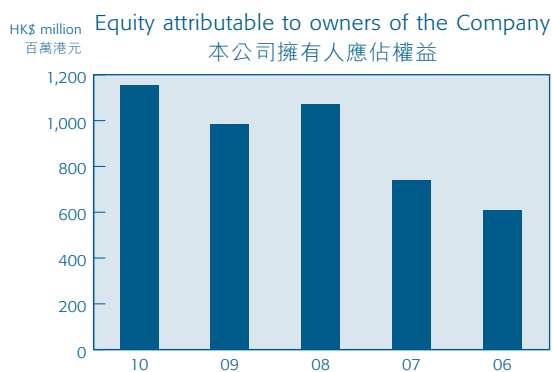
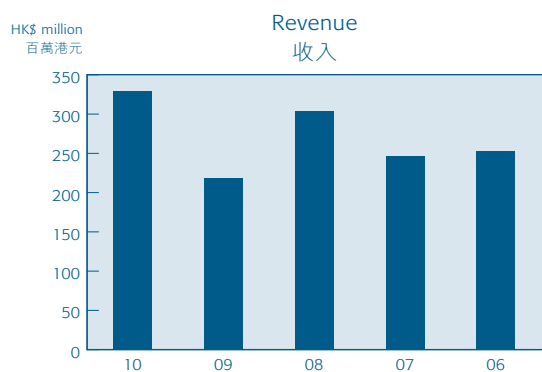
		2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年
Revenue (HK\$ million)	收入 (百萬港元)	329.4	219.1	303.5	247.3	252.5
Profit/(Loss) attributable to owners of the Company (HK\$ million)	本公司擁有人應佔溢利/(虧損) (百萬港元)	191.6	(69.7)	176.2	124.8	202.3
Equity attributable to owners of the Company (HK\$ million)	本公司擁有人應佔權益 (百萬港元)	1,153.2	982.6	1,072.8	741.2	609.7
Earnings/(Loss) per share (HK cents)	每股盈利/(虧損) (港仙)	3.32	(1.21)	3.15*	2.55**	5.02**

* As adjusted for the effect of share subdivision from which, pursuant to an ordinary resolution passed at the special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued share of HK\$0.01 each in the share capital of the Company has been subdivided into four shares of HK\$0.0025 each with effect from 13 July 2007.

** As adjusted for the effect of bonus issue on the basis of one new share for every twenty shares held on 2 September 2008, which was passed as an ordinary resolution at the annual general meeting of the Company held on 2 September 2008.

* 已就股份拆細之影響作出調整，根據本公司於二零零七年七月十二日舉行之股東特別大會上通過之普通決議案，由二零零七年七月十三日起，本公司股本中當時每股面值0.01港元之現有已發行及未發行股份，已拆細為四股每股面值0.0025港元之股份。

** 已就發行紅股之影響作出調整，根據在本公司於二零零八年九月二日舉行之股東週年大會上通過之普通決議案，有關基準為於二零零八年九月二日每持有二十股股份可獲發行一股新股份。



CHAIRMAN'S STATEMENT 主席報告書

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Dear Valued Shareholders,

I am pleased to present the annual report of New Century Group Hong Kong Limited ("New Century" or the "Group") for the financial year ended 31 March 2010.

OVERVIEW

2009 was a turbulent year for the global economy during which both challenges and opportunities existed. If there is one thing that this year reminded us of, it is how quickly the business environment could change and how important it is to be proactive and diligent in the management of a business enterprise such as ours.

Although major economies around the world have recovered gradually during the year, the deterrent impact of the H1N1 pandemics remained, which weakened tourists to travel and adversely affected the travel industry. The opening of Casino Hotel in Singapore in early 2010 also lured away a number of our cruise ship guests, which further affected the performance of the Group's tourism-related business. Nevertheless, the Group successfully leveraged on a prudent cash management strategy to pace its growth. Our annual results turned from a loss to significant profit growth compared with last year. The turnaround was mainly attributed to the fair value gains on securities trading and investment properties. Given the unfavorable overall economic environment and intense competition in tourism-related business in the Asia Pacific region, the Group has also streamlined its daily operations, which successfully lowered the Group's administrative expenses.

各位股東：

本人欣然提呈新世紀集團香港有限公司（「新世紀」或「本集團」）截至二零一零年三月三十一日止財政年度之年報。

總覽

對於環球經濟而言，二零零九年是波動的一年，年內既有挑戰，也有機遇。如本年提醒我們一件事，那就是營業環境可以如何迅速地轉變，以及在管理像本集團的企業時，積極及努力是何等重要。

於本年度內，儘管全球各主要經濟體系均已慢慢復甦，然而，H1N1疫症大流行之利淡影響依然存在，減低了遊客旅遊的意欲，對旅遊業構成不利影響。新加坡之娛樂場酒店於二零一零年初開業，亦吸引了旗下郵輪之部分乘客，進一步影響到本集團旅遊相關業務之表現。然而，本集團憑藉審慎之現金管理策略達致其增長步伐。去年，本集團之全年業績錄得虧損，本年度則取得大幅溢利增長。轉虧為盈乃主要由於證券交易及投資物業之公平價值收益所致。有鑑於整體經濟環境欠佳，加上亞太區之旅遊相關業務競爭激烈，本集團亦已精簡其日常營運，成功減低本集團之行政開支。

CHAIRMAN'S STATEMENT 主席報告書

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DIVIDEND

The Board recommends the payment of a final dividend of HK0.4 cent per share, which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. This, together with the interim dividend of HK0.2 cent per share, means total dividend for the year stands at HK0.6 cent per share (2009: HK0.35 cent per share).

OUTLOOK

Due to an uneven global economic recovery and intense competition in the tourism sector in Singapore, New Century is cautiously optimistic towards the coming year.

The coming year will continue to be challenging and our management team will not waver from its focus on liquidity, cost control and revenue maximization to help us get through these unprecedented economic times. I am excited with the business platform we have created – a well-established and diversified business model with talented management and a strong cash position. I am confident it will allow us to thrive in the long term. The Group will focus on maintaining a strong and healthy financial position and conserve sufficient cash to seek investment opportunities of high quality. We will be aggressive in positioning our company not only to respond to short-term challenges, but also generate outstanding returns in an ever-changing business environment.

APPRECIATION

Lastly, I would like to express my deepest thanks to our talented and hardworking employees for their contributions to our company. Their dedications make all the difference in driving our success. We will continue to work hard to justify and reward your faith in us.

Wilson Ng
Chairman

Hong Kong, 16 July 2010

股息

董事會謹此建議派付末期股息每股0.4港仙，派付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。連同中期股息每股0.2港仙，年內派付之股息合共每股0.6港仙（二零零九年：每股0.35港仙）。

前景

由於環球經濟復甦快慢不一，加上新加坡旅遊業競爭激烈，因此，新世紀對來年抱持審慎樂觀態度。

未來一年會繼續充滿挑戰，本集團之管理團隊將會繼續專注於流動資金、成本控制及儘量增加收入，以度過這經濟上前所未有的時刻。本人對我們創造的業務平台感到十分興奮——一個基礎穩固及多元化的業務模式、並擁有能幹的管理層及強勁的現金狀況。本人充滿信心，這長遠而言將會使我們業務興盛。本集團將專注於維持穩健的財務狀況，並保留充裕現金，物色優質的投資機會。我們將會積極進取，公司不單應付短期挑戰，更能在不斷改變的營業環境中產生可觀回報。

鳴謝

最後，本人謹此向本集團能幹且辛勤的僱員對本公司之貢獻表示深切感謝。他們的專心致志乃本集團成功的重要一環。我們定當繼續努力，報答你們對我們的信任。

主席
黃偉盛

香港，二零一零年七月十六日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

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RESULTS

For the year ended 31 March 2010, the Group achieved a consolidated profit attributable to owners of the Company of HK\$191.6 million, compared with a consolidated loss of HK\$69.7 million in 2009. Basic earnings per share was HK3.32 cents (2009: basic loss per share of HK1.21 cents). Revenue for the Group was HK\$329.4 million (2009: HK\$219.1 million).

Net asset value rose to HK\$1,143.2 million compared with HK\$984.8 million in the last corresponding year.

DIVIDEND

The Board recommends the payment of a final dividend of HK0.4 cent per share, payable to owners of the Company whose names appear on the register of members of the Company on 1 September 2010. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting to be held on 1 September 2010, the final dividend will be paid on 15 September 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 27 August 2010 to Wednesday, 1 September 2010, both days inclusive, during which period no transfer of the Company's shares will be registered. In order to qualify for the proposed final dividend, all share certificates with duly completed transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 26 August 2010.

業績

截至二零一零年三月三十一日止年度內，本集團錄得本公司擁有人應佔綜合溢利191,600,000港元，而二零零九年則為綜合虧損69,700,000港元。每股基本盈利為3.32港仙（二零零九年：每股基本虧損1.21港仙）。本集團之收入為329,400,000港元（二零零九年：219,100,000港元）。

資產淨值增加至1,143,200,000港元，而去年則為984,800,000港元。

股息

董事會建議向於二零一零年九月一日名列本公司股東名冊之本公司擁有人派付每股0.4港仙之末期股息。待本公司之股東於二零一零年九月一日即將舉行之股東週年大會上批准後，方得作實。末期股息將於二零一零年九月十五日派付。

暫停辦理股東登記

本公司將由二零一零年八月二十七日（星期五）至二零一零年九月一日（星期三）（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。為符合收取擬派末期股息之資格，所有股票連同已填妥之過戶表格必須於二零一零年八月二十六日（星期四）下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OPERATIONS

Cruise Ship Charter Services

During the year, as the tourism business was affected by the deterrent impact of the H1N1 pandemics and coupled with strong competition from Casino Hotel in Singapore which opened in January 2010, the cruise ship charter services of "Leisure World" and "Amusement World" (the "Cruise Ships") were adversely affected.

In view of the lower fixed daily charge rates in new charter agreements that were signed in late 2008 and the reduction of the floating charge from 45% to 20% on net win of slot machines onboard the Cruise Ships with effect from January 2010, revenue from cruise ship charter services dropped by 36.4% to HK\$141.2 million from HK\$221.8 million last year. That resulted in a drop in segment profit to HK\$30.4 million from HK\$101.4 million last year. The increase in advertising and promotion costs to boost the cruise traveler was also one of the reasons for the drop in segment profit. However, with the aforesaid reduction of the floating charges, the Group will no longer be responsible for the advertising and promotion costs from January 2010.

Hotel Operations

In light of the impact of H1N1 flu as well as the opening of Casino Hotel in Singapore in early 2010, hotel occupancy rates have been unfavorably affected. Revenue stood at HK\$23.2 million (2009: HK\$28.1 million). For the year under review, the business has recorded an exchange gain of HK\$3.2 million from the appreciation of the Singapore dollar to the Hong Kong dollar (2009: losses of HK\$5.4 million) and a decrease in impairment of hotel premises by HK\$3.7 million (2010: HK\$2.1 million; 2009: HK\$5.8 million). Nevertheless, the segment still recorded a loss of HK\$5.0 million (2009: HK\$6.0 million).

經營業務

郵輪租賃服務

於本年度內，由於H1N1疫症大流行之利淡影響，導致旅遊行業深受影響，加上新加坡之娛樂場酒店於二零一零年一月開業帶來的激烈競爭，「Leisure World」及「Amusement World」（「郵輪」）之郵輪租賃服務受到不利影響。

本集團於二零零八年後期簽署新租用協議，據此，郵輪的定額每日收費較低，而浮動收費亦自二零一零年一月起，由郵輪上角子機之淨收益之45%減少至20%，有鑑於此，來自郵輪租賃服務之收入由去年之221,800,000港元減少36.4%至141,200,000港元。這導致分部溢利由去年之101,400,000港元下跌至30,400,000港元。為增加郵輪乘客而支付之廣告及推廣成本的增加，亦為分部溢利下跌的原因之一。然而，由二零一零年一月起，隨著上述浮動收費之減少，本集團將無須再負責有關廣告及推廣成本。

酒店業務

受到H1N1流感以及新加坡之娛樂場酒店於二零一零年初開業的影響，酒店佔用率受到不利影響。收入維持於23,200,000港元（二零零九年：28,100,000港元）。於回顧年度內，該業務因新加坡元兌港元升值而錄得匯兌收益3,200,000港元（二零零九年：虧損5,400,000港元），而酒店物業減值則減少3,700,000港元（二零一零年：2,100,000港元；二零零九年：5,800,000港元）。然而，該分部仍錄得虧損5,000,000港元（二零零九年：6,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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OPERATIONS (continued)

Property Investment

For the year under review, global economies started to emerge from the economic downturn. Property prices in Hong Kong soared in late 2009, driven by large fund inflows, low interest rates, and strong interest from buyers in Mainland China. In Singapore, the property market also enjoyed a rebound from the plunge in values towards the end of 2008. The Group's property investments recorded a steady 16.5% increase in revenue to HK\$34.8 million for the year under review, compared with HK\$29.9 million last year. Furthermore, a gradual recovery of the property market led to fair value gains on investment properties of HK\$104.7 million (2009: losses of HK\$102.0 million). Thus, the segment recorded a profit of HK\$133.4 million compared with a loss of HK\$93.9 million last year. Together with about a 100% occupancy rate and average annual rental yield of 4.7% (2009: 4.8%), rental income derived from all investment properties in Hong Kong and Singapore generated stable returns for the Group.

Securities Trading

Securities trading was the major source of the Group's revenue and profit for the year under review. The investment portfolio of the Group consists mainly of blue chips that are capable of generating strong profits in Hong Kong and Singapore. The equities markets in both cities have regained their growth momentum since April 2009. The Hang Seng Index in Hong Kong stood at 13,576 as of 31 March 2009 and rose by 56% to 21,239 on 31 March 2010. The Straits Times Index in Singapore stood at 1,700 as of 31 March 2009 and rose by 70% to 2,887 on 31 March 2010. The recovery of the securities markets resulted in a significant gain of HK\$130.0 million (2009: loss of HK\$60.8 million) for this segment.

經營業務(續)

物業投資

於回顧年度內，環球經濟開始從經濟不景恢復過來。在大量資金湧入、低利率，以及中國大陸買家之強烈意欲的帶動下，香港物業價格於二零零九年後期回升。在新加坡，物業市場亦受惠於二零零八年接近年底時價值下挫後之反彈。於回顧年度內，本集團之物業投資之收入由去年29,900,000港元，穩步增加16.5%至34,800,000港元。此外，物業市場逐漸復甦，導致錄得投資物業之公平價值收益104,700,000港元（二零零九年：虧損102,000,000港元）。因此，該分部錄得溢利133,400,000港元，而去年則為虧損93,900,000港元。加上香港及新加坡之所有投資物業均錄得約100%之出租率，以及平均每年租金收益率為4.7%（二零零九年：4.8%），所得之租金收入亦為本集團產生穩定回報。

證券買賣

於回顧年度內，證券買賣為本集團收入及溢利之主要來源。本集團之投資組合主要包括於香港及新加坡能產生大量利潤的藍籌公司。兩地之股票市場自二零零九年四月以來均已恢復增長動力。截至二零零九年三月三十一日止之香港恆生指數為13,576點，其後上升56%至二零一零年三月三十一日之21,239點。截至二零零九年三月三十一日止之新加坡海峽時報指數為1,700點，其後上升70%至二零一零年三月三十一日之2,887點。證券市場復甦，導致該分部錄得大額收益130,000,000港元（二零零九年：虧損60,800,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

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CONTINGENT LIABILITIES

As of 31 March 2010, the Company had outstanding guarantees of HK\$210.3 million (2009: HK\$210.3 million) given to banks to secure general credit facilities for certain subsidiaries of the Company. Credit facilities in an aggregate amount of HK\$90.5 million (2009: HK\$79.6 million) had been utilized by the subsidiaries in respect of such guarantees as at the end of the reporting period.

CHARGE ON THE GROUP'S ASSETS

As of 31 March 2010, some of the Group's prepaid land premiums, leasehold office premises and investment properties with an aggregate value of HK\$704.6 million and equity investments with a carrying value of HK\$422.2 million were pledged to banks, a fellow subsidiary and securities dealers for loan facilities worth HK\$380.2 million granted to the Group. As of 31 March 2010, HK\$167.8 million of the loan facilities had been utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As of 31 March 2010, the Group had net current assets of HK\$602.4 million and equity attributable to owners of the Company of HK\$1,153.2 million.

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks, a fellow subsidiary and securities dealers) was HK\$167.8 million. All loans were denominated in Hong Kong dollars or Singapore dollars and charged at floating interest rates. It was secured by mortgages over some of the Group's properties that have an aggregate net book value of HK\$704.6 million and equity investments with a carrying value of HK\$422.2 million.

或然負債

於二零一零年三月三十一日，本公司給予銀行之未償還擔保額為210,300,000港元（二零零九年：210,300,000港元），作為本公司若干附屬公司獲授一般信貸融資之抵押。於報告期末，該等附屬公司已動用合共90,500,000港元（二零零九年：79,600,000港元）之信貸融資之擔保額。

本集團資產之抵押

於二零一零年三月三十一日，本集團總值共704,600,000港元之若干預付地價、租賃辦公室物業及投資物業，以及賬面價值為422,200,000港元之股權投資，已抵押予銀行、一間同系附屬公司及證券交易商，以獲取授予本集團380,200,000港元之融資貸款。於二零一零年三月三十一日，本集團已動用167,800,000港元之融資貸款。

流動資金及財政資源

於二零一零年三月三十一日，本集團之流動資產淨額為602,400,000港元及本公司擁有人應佔權益為1,153,200,000港元。

本集團之總債務（即銀行、一間同系附屬公司及證券交易商提供之計息貸款之總額）為167,800,000港元。所有貸款均以港元或新加坡元為結算單位及按浮動息率計息，並以本集團賬面淨值合共704,600,000港元之若干物業按揭及賬面價值為422,200,000港元之股權投資作抵押。

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LIQUIDITY AND FINANCIAL RESOURCES (continued)

Regarding total indebtedness, HK\$53.3 million will be repayable within one year, HK\$65.3 million will be repayable from the second to fifth years and the remaining balance of HK\$49.2 million will be repayable after five years. The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) as at the end of the reporting period was reduced to 0.15 compared with 0.16 as of 31 March 2009.

EXPOSURE ON EQUITY PRICE RISK, FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

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

The Group's cash and cash equivalents are mainly held predominately in Hong Kong dollar or Singapore dollar. The Group's borrowings are denominated in Hong Kong dollar or Singapore dollar at floating interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate. In the opinion of the directors, the Group has no significant interest rate risk. As the impact from foreign exchange exposure is minimal, no hedging against foreign currency exposure is necessary.

HUMAN RESOURCES

As of 31 March 2010, the Group had a total of 261 staff. 233 of them were based in Indonesia, 4 in Singapore and 24 in Hong Kong. Remuneration packages for employees and directors are structured according to market terms and individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As of 31 March 2010, the Group had 135.7 million outstanding share options granted to eligible executives and employees of the Group.

流動資金及財政資源(續)

在總債務方面，53,300,000港元須於一年內償還，65,300,000港元須於第二至第五年內償還，餘額49,200,000港元須於五年後償還。於報告期末，本集團之負債比率(總債務除以本公司擁有人應佔權益)減少至0.15，而於二零零九年三月三十一日之負債比率則為0.16。

股權價格風險、外匯風險及利率風險

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

本集團之現金及現金等價物主要以港元或新加坡元為結算單位。本集團之借貸乃以港元或新加坡元為結算單位並按浮動利率計息。本集團之利率波動風險主要與本集團按浮動利率計息之長期債項承擔有關。董事認為本集團並無重大利率風險。由於外匯風險之影響甚低，故毋須對沖外匯風險。

人力資源

於二零一零年三月三十一日，本集團僱員合共為261人，其中233人駐於印尼，4人駐於新加坡及24人駐於香港。僱員及董事之薪酬福利乃參考市場條款及個人表現與經驗而制訂。本集團提供之員工福利計劃包括強制性公積金計劃、醫療保險、購股權計劃及酌情花紅。於二零一零年三月三十一日，本集團有135,700,000份已授予本集團合資格行政人員及僱員而尚未行使之購股權。

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EVENT AFTER THE REPORTING PERIOD

On 27 April 2010, the Group entered into a provisional sale and purchase agreement with an independent third party for the disposal of an investment property with tenancy at Shop Nos. 1A, 1B, 1C, 1F, 1G and 1H of Retail Portions on the Ground Floor of Commercial Podium, New Mandarin Plaza, No. 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong at the consideration of HK\$115.0 million. The disposal is expected to be completed on or before 30 August 2010. For details, please refer to the Company's announcement dated 27 April 2010.

On 15 June 2010, the Group entered into an option agreement with an independent third party pursuant to which the independent third party was granted an option to purchase an investment property with tenancy at AIG Building, 22 Martin Road, Singapore 239058 at the consideration of SG\$46.5 million (equivalent to approximately HK\$259.5 million). The option was exercised by the nominee of the purchaser on 29 June 2010. It is expected the disposal will be completed within ten weeks from the date of exercise of the option. The disposal constitutes a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange and is therefore subject to the shareholders' approval in the coming special general meeting of the Company on 26 July 2010. Please refer to the Company's circular dated 8 July 2010 for details.

報告期後事項

於二零一零年四月二十七日，本集團與獨立第三者訂立臨時買賣協議，以按115,000,000港元之代價以連租約方式出售位於香港九龍尖沙咀東部科學館道14號新文華中心商場地下零售區第1A、1B、1C、1F、1G及1H號舖之投資物業。有關出售事項預期將於二零一零年八月三十日或之前完成。有關詳情，敬請參閱本公司於二零一零年四月二十七日發表之公告。

於二零一零年六月十五日，本集團與獨立第三者訂立選擇權協議，據此，本集團已向該名獨立第三者授出選擇權，可按代價46,500,000坡元（約等於259,500,000港元）以連租約方式購買位於AIG Building, 22 Martin Road, Singapore 239058之投資物業。買方之代名人已經於二零一零年六月二十九日行使選擇權。預期出售事項將會於行使選擇權之日起計十週內完成。根據香港聯合交易所有限公司證券上市規則第十四章，出售事項構成本公司一項主要交易，因此須獲股東於二零一零年七月二十六日即將舉行之股東特別大會上批准後，方可作實。有關詳情，敬請參閱本公司於二零一零年七月八日發出之通函。

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The board of directors of the Company (the “Board”) is committed to maintaining high standards of corporate governance practices at all times. The Board believes that good corporate governance helps the Company to safeguard the interests of its shareholders and to enhance the performance of the Group.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and complied with all the applicable provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2010, except for certain deviations as specified with considered reasons for such deviations as explained below.

DIRECTORS’ SECURITIES TRANSACTIONS

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

BOARD OF DIRECTORS

The Board is responsible for leadership and control of the Company. The Board reviews and approves the objectives, strategies, direction and policies of the Group, the annual budget, annual and interim results, the management structure of the Company as well as other significant policy and financial matters. The Board has delegated the responsibility of the day-to-day operations of the Group to the management of the Company.

本公司之董事會（「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

本公司於截至二零一零年三月三十一日止年度已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「守則」）之原則及遵守所有適用之條文，惟下文所解釋若干已闡明原因之偏離行為除外。

董事的證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。經向本公司全體董事進行特定查詢後，彼等均確認於本年度內已遵守標準守則所載之規定準則。

董事會

董事會負責領導及監控本公司。董事會審閱及批核本集團之業務目標、策略、方向及政策、本公司之年度預算、全年及中期業績、管理層架構，以及其他重大政策及財務事宜。董事會已委任本公司管理層負責本集團之日常營運。

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BOARD OF DIRECTORS (continued)

The Board currently comprises ten directors (the "Directors"), seven of them are Executive Directors, namely Mr. Wilson Ng (Chairman), Ms. Sio Ion Kuan (Deputy Chairman), Mr. Ng Wee Keat (Chief Executive Officer), Ms. Ng Siew Lang, Linda (Chief Operating Officer), Ms. Lilian Ng, Ms. Chen Ka Chee and Mr. Yu Wai Man; and three of them are Independent Non-executive Directors, namely Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules. Biographical details of the Directors (including the relationships among members of the Board) are set out under the section headed "Directors' Biographies" on pages 27 to 35 of this annual report.

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

Executive Directors	Number of attendance	執行董事	出席次數
Mr. Wilson Ng (<i>Chairman</i>)	2/4	黃偉盛先生 (<i>主席</i>)	2/4
Ms. Sio Ion Kuan (<i>Deputy Chairman</i>)	3/4	蕭潤群女士 (<i>副主席</i>)	3/4
Mr. Ng Wee Keat (<i>Chief Executive Officer</i>)	3/4	黃偉傑先生 (<i>行政總裁</i>)	3/4
Ms. Ng Siew Lang, Linda (<i>Chief Operating Officer</i>)	3/4	黃琇蘭女士 (<i>營運總裁</i>)	3/4
Ms. Lilian Ng	2/4	黃莉蓮女士	2/4
Ms. Chen Ka Chee	3/4	陳格緻女士	3/4
Mr. Yu Wai Man	4/4	余偉文先生	4/4
Independent Non-executive Directors		獨立非執行董事	
Mr. Wong Kwok Tai	4/4	黃國泰先生	4/4
Mr. Kwan Kai Kin, Kenneth	4/4	關啟健先生	4/4
Mr. Ho Yau Ming	4/4	何友明先生	4/4

董事會 (續)

董事會現時由十名董事(「董事」)組成，當中七名為執行董事，即黃偉盛先生(主席)、蕭潤群女士(副主席)、黃偉傑先生(行政總裁)、黃琇蘭女士(營運總裁)、黃莉蓮女士、陳格緻女士及余偉文先生；以及三名為獨立非執行董事，即黃國泰先生、關啟健先生及何友明先生。本公司已接獲獨立非執行董事各自根據上市規則第3.13條發出之年度獨立確認書。本公司參照上市規則所載列之獨立指引，視全部獨立非執行董事為獨立人士。董事之履歷詳情(包括董事會成員間之關係)載列於本年報第27至第35頁之「董事簡歷」一節內。

年內，本公司舉行了四次定期董事會會議，各董事之出席率載列如下：

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BOARD OF DIRECTORS (continued)

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting of the Company and arrange for the chairmen of the audit and remuneration committees or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting.

Owing to another business engagement, Mr. Wilson Ng, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 4 September 2009. In his absence, Mr. Ng Wee Keat, the chief executive officer of the Company (who is also the chairman of the remuneration committee) attended and took the chair of the said annual general meeting and ensured that proceedings of the meeting were conducted in order, whereas the chairman of the audit committee was also present at the meeting. The Company considers that the members of the Board, the audit committee and the remuneration committee who attended the said annual general meeting were already of sufficient calibre and numbers to address shareholders' questions at the meeting.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the Chairman and the Chief Executive Officer are distinct and separate. The former is mainly responsible for the leadership of the Board while the latter is responsible for the overall performance of the Company.

董事會(續)

守則條文第E.1.2條規定，董事會主席應出席本公司之股東週年大會，並安排審核委員會及薪酬委員會的主席，或在該等委員會的主席缺席時由另一名委員(或如該名委員未能出席，則其適當委任的代表)在股東週年大會上回答提問。

董事會主席黃偉盛先生因其他工作安排未能出席本公司於二零零九年九月四日舉行之股東週年大會。故此，由本公司之行政總裁黃偉傑先生(彼亦為薪酬委員會主席)出席及主持上述股東週年大會，並確保大會之各項程序均有序進行，而審核委員會主席亦有出席大會。本公司認為出席上述股東週年大會之董事會、審核委員會及薪酬委員會成員在能力及人數上均足以解答大會上股東之提問。

主席及行政總裁

主席與行政總裁之角色已清楚區分。前者主要負責領導董事會，而後者負責本公司之整體表現。

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

The Board is headed by the Chairman, Mr. Wilson Ng and the Deputy Chairman, Ms. Sio Ion Kuan. They are responsible for overseeing the Company's strategic development and setting appropriate policies to manage risks in pursuit of the Company strategic objectives. The Chief Executive Officer, Mr. Ng Wee Keat, working with other Executive Directors, is responsible for managing the business of the Company. Mr. Wilson Ng is the elder brother of Mr. Ng Wee Keat. Their respective responsibilities are clearly established and set out in writing.

NON-EXECUTIVE DIRECTORS

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

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

As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are not less exacting than those in the Code.

主席及行政總裁(續)

董事會由主席黃偉盛先生及副主席蕭潤群女士帶領。彼等負責監督本公司之策略發展及設定適當政策以管理風險，以達致本公司之策略目標。行政總裁黃偉傑先生與其他執行董事合作，負責管理本公司之業務。黃偉盛先生為黃偉傑先生之胞兄。彼等各自之職責已清楚界定並以書面列載。

非執行董事

守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。

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

因此，本公司認為已採取足夠措施以確保本公司之企業管治常規不會較守則寬鬆。

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REMUNERATION OF DIRECTORS

The Remuneration Committee was established on 12 July 2005 with specific terms of reference. It comprises five members, including two Executive Directors, namely Mr. Ng Wee Keat (Chairman of the Remuneration Committee) and Mr. Yu Wai Man, and three Independent Non-executive Directors of the Company, namely Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming.

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

1. to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; and
2. to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

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

Members	Number of attendance
Mr. Ng Wee Keat (Chairman of the Remuneration Committee)	1/2
Mr. Yu Wai Man	2/2
Mr. Wong Kwok Tai	2/2
Mr. Kwan Kai Kin, Kenneth	2/2
Mr. Ho Yau Ming	2/2

董事薪酬

薪酬委員會乃於二零零五年七月十二日成立，並設有特定之職權範圍。薪酬委員會由五名成員組成，包括本公司之兩名執行董事，即黃偉傑先生（薪酬委員會主席）及余偉文先生，以及三名獨立非執行董事，即黃國泰先生、關啟健先生及何友明先生。

薪酬委員會之主要職責及職能如下：

1. 就本公司董事及高級管理層之全體薪酬政策及架構，以及就設立正式而具透明度的程序制訂此等薪酬政策，向董事會提出建議；及
2. 透過參照董事會不時通過的公司目標，檢討及批准按表現而釐定的薪酬。

年內，薪酬委員會舉行了兩次會議，各成員之出席率載列如下：

成員	出席次數
黃偉傑先生 (薪酬委員會主席)	1/2
余偉文先生	2/2
黃國泰先生	2/2
關啟健先生	2/2
何友明先生	2/2

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REMUNERATION OF DIRECTORS (continued)

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

1. to determine the remuneration of the Directors; and
2. to review the remuneration policy of the Group.

NOMINATION OF DIRECTORS

The Board is responsible for considering the suitability of an individual to act as a Director, and approving and terminating the appointment of a Director. The Company currently does not have a nomination committee. The Chairman is responsible for identifying suitable candidates for member of the Board when there is a vacancy or an additional director is considered necessary. The Chairman proposes the appointment of such candidates to the Board for consideration. The Board will review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his or her qualifications, experiences and background.

AUDITORS' REMUNERATION

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

Services rendered	Fee paid/payable HK\$	所提供服務	已付／應付費用 港元
Audit services	1,300,000	審核服務	1,300,000
Non-audit services	350,000	非審核服務	350,000

董事薪酬(續)

以下為薪酬委員會於年內所進行工作之概要：

1. 釐定董事薪酬；及
2. 檢討本集團之薪酬政策。

董事提名

董事會負責考慮個別人士是否勝任董事一職，並批准及終止董事委任。本公司現時並無設立提名委員會。主席負責物色合適人選出任董事，以填補空缺或在有需要時新增董事。主席會向董事會建議合資格人選作考慮。董事會將根據候選人的資歷、經驗及背景評估有關人士是否切合本集團的要求。

核數師酬金

回顧年度內，就本集團所獲提供之審核及非審核服務而支付予本公司之核數師安永會計師事務所之酬金載列如下：

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AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Wong Kwok Tai (Chairman of the Audit Committee), Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. One of the Independent Non-executive Directors possesses the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

The major roles and functions of the Audit Committee are:

1. to make recommendation to the Board on the appointment, re-appointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of those auditors;
2. to review and monitor the external auditors' independence and objectivity;
3. to develop and implement policy on the engagement of external auditors to supply non-audit services;
4. to monitor integrity of financial statements of the Company and the Company's annual report and accounts, half-year report and to review significant financial reporting judgments contained in them;
5. to review the Group's financial controls, internal control and risk management systems;
6. to review the Group's financial and accounting policies and practices; and
7. to review the external auditors' management letters and to ensure the Board will provide a timely response to the issues raised in the external auditors' management letter.

審核委員會

審核委員會由三名獨立非執行董事組成，即黃國泰先生（審核委員會主席）、關啟健先生及何友明先生。其中一名獨立非執行董事具備上市規則所規定之合適專業資格，或會計或相關財務管理專業知識。

審核委員會之主要職責及職能如下：

1. 就外聘核數師之委聘、續聘及撤職事宜，批准外聘核數師之酬金及聘任條款，以及有關外聘核數師辭任或罷免之任何問題向董事會作出推薦意見；
2. 檢討及監察外聘核數師之獨立性及客觀性；
3. 就外聘核數師提供非核數服務制定政策，並予以執行；
4. 監察本公司的財務報表及本公司年度報告及賬目、半年度報告的完整性，並審閱財務報表及報告所載有關財務申報的重大意見；
5. 檢討本集團的財務監控、內部監控及風險管理制度；
6. 檢討本集團的財務及會計政策及實務；及
7. 審閱外聘核數師之管理層函件，並確保董事會及時回應外聘核數師的管理層函件。

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AUDIT COMMITTEE (continued)

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

Members	Number of attendance	成員	出席次數
Mr. Wong Kwok Tai (Chairman of the Audit Committee)	2/2	黃國泰先生 (審核委員會主席)	2/2
Mr. Kwan Kai Kin, Kenneth	2/2	關啟健先生	2/2
Mr. Ho Yau Ming	2/2	何友明先生	2/2

審核委員會(續)

年內，審核委員會舉行了兩次會議，各成員之出席率載列如下：

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

以下為審核委員會於年內所進行工作之概要：

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <p>1. to review with the management and auditors of the Company the accounting principles and practices adopted by the Group, to discuss the audited financial statements for the year ended 31 March 2009 and to recommend them to the Board for approval; and</p> | <p>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，討論截至二零零九年三月三十一日止年度之經審核財務報表，並推薦予董事會以供彼等批核；及</p> |
| <p>2. to review with the management and auditors of the Company the accounting principles and practices adopted by the Group, to discuss the unaudited interim financial statements for the six months ended 30 September 2009 and to recommend them to the Board for approval.</p> | <p>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，討論截至二零零九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。</p> |

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DIRECTORS' RESPONSIBILITY FOR THE ACCOUNTS

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2010.

The statement of the external auditors of the Company about their responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 47 to 49 of this annual report.

INTERNAL CONTROLS

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

董事對賬目之責任

董事會須負責就年度及中期報告、股價敏感資料的公佈及其他根據上市規則及其他監管規定須作出之財務披露呈報一個不偏不倚、清晰及可理解之評估。

董事承認彼等有編製本公司截至二零一零年三月三十一日止年度之財務報表的責任。

本公司外聘核數師就財務報表之責任聲明載於本年報第47至49頁之「獨立核數師報告」內。

內部監控

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

REPORT OF THE DIRECTORS 董事會報告

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The directors present their report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2010 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 50 to 183.

An interim dividend of HK0.2 cent per ordinary share was paid on 29 January 2010. The directors recommend the payment of a final dividend of HK0.4 cent per ordinary share in respect of the year to shareholders on the register of members on 1 September 2010. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

SUMMARY FINANCIAL INFORMATION

A summary of the results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 184. This summary does not form part of the audited consolidated financial statements.

董事謹此提呈本公司及其附屬公司(「本集團」)截至二零一零年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務則為提供郵輪租賃服務、酒店經營、物業投資及證券買賣。於本年度內，本集團之主要業務性質並無任何重大變動。

業績及股息

本集團截至二零一零年三月三十一日止年度之溢利及本公司與本集團於該日之業務狀況載於財務報表第50至183頁。

本公司已於二零一零年一月二十九日派付中期股息每股普通股0.2港仙。董事建議向二零一零年九月一日名列股東名冊之股東派付本年度末期股息每股普通股0.4港仙。有關建議已納入財務報表，作為財務狀況表權益部分內之保留溢利分配。

財務資料概要

摘錄自經審核財務報表之本集團最近五個財政年度之業績及資產、負債及少數股東權益概要載於第184頁。本概要並非經審核綜合財務報表之一部分。

REPORT OF THE DIRECTORS 董事會報告

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PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 13 and 14 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 185 to 187.

SHARE CAPITAL AND SHARE OPTIONS

There were no movements in either the Company's authorised or issued share capital during the year. Details of movements in the Company's share capital and share options during the year are set out in notes 26 and 27 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

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

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

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

物業、廠房及設備及投資物業

本集團物業、廠房及設備及投資物業年內之變動詳情分別載於財務報表附註13及14。本集團投資物業之進一步詳情載於第185至187頁。

股本及購股權

於本年度內，本公司之法定或已發行股本並無任何變動。年內，本公司股本及購股權之變動詳情分別載於財務報表附註26及27。

優先購股權

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

購買、出售或贖回本公司之上市證券

本公司或其各附屬公司概無於年內購買、出售或贖回本公司之任何上市證券。

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董事會報告

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RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2010, the Company had reserves available for distribution of approximately HK\$642,707,000, of which HK\$23,061,000 has been proposed as a final dividend for the year.

Under the laws of Bermuda, the amount standing to the credit of the share premium account of the Company of approximately HK\$351,944,000 as at 31 March 2010, 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 2010 is distributable to shareholders in certain circumstances, prescribed by Section 54 thereof.

CHARITABLE CONTRIBUTION

During the year, the Group made charitable contributions totaling HK\$3,000.

儲備

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

可分派之儲備

於二零一零年三月三十一日，本公司有可供分派儲備約642,707,000港元，其中23,061,000港元已建議撥作年度末期股息。

根據百慕達法例，本公司於二零一零年三月三十一日之股份溢價賬結餘約為351,944,000港元，可以繳足紅股之方式分派。

根據一九八一年百慕達公司法(經修訂)，本公司可按第54條所規定之若干情況，向各股東分派本公司於二零一零年三月三十一日之實繳盈餘約162,587,000港元。

慈善捐款

年內，本集團作出慈善捐款合共3,000港元。

REPORT OF THE DIRECTORS 董事會報告

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DIRECTORS

The directors of the Company during the year were:

Executive Directors:

Mr. Wilson Ng (*Chairman*)

Ms. Sio Ion Kuan (*Deputy Chairman*)

Mr. Ng Wee Keat (*Chief Executive Officer*)

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

Ms. Lilian Ng

Ms. Chen Ka Chee

Mr. Yu Wai Man

Independent Non-executive Directors:

Mr. Wong Kwok Tai

Mr. Kwan Kai Kin, Kenneth

Mr. Ho Yau Ming

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Mr. Wilson Ng, Ms. Sio Ion Kuan, Ms. Chen Ka Chee and Mr. Wong Kwok Tai will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming, and as at the date of this report still considers them to be independent.

董事

本公司於年內之董事如下：

執行董事：

黃偉盛先生 (*主席*)

蕭潤群女士 (*副主席*)

黃偉傑先生 (*行政總裁*)

黃琇蘭女士 (*營運總裁*)

黃莉蓮女士

陳格緻女士

余偉文先生

獨立非執行董事：

黃國泰先生

關啟健先生

何友明先生

根據本公司之公司細則第87(1)條及87(2)條，黃偉盛先生、蕭潤群女士、陳格緻女士及黃國泰先生將於應屆股東週年大會上輪值告退，惟彼等均有資格並願意膺選連任。

本公司已接獲黃國泰先生、關啟健先生及何友明先生所發出之年度獨立性確認書，彼等於本報告日期仍被視為獨立人士。

REPORT OF THE DIRECTORS 董事會報告

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DIRECTORS' BIOGRAPHIES

(a) Executive Directors

Mr. Wilson Ng *Chairman*

Aged 38. Mr. Ng joined the Company as an executive director in July 2002 and was appointed as the chairman of the Company in October 2002. Mr. Ng is also a director of various members of the Group. Mr. Ng graduated from Santa Clara University with a Bachelor's Degree in Chemistry and Psychology. Mr. Ng has extensive investment experience in Southeast Asia. Prior to joining the Company, Mr. Ng was primarily involved in corporate development and business investment activities. Mr. Ng is a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Investment Pacific Limited ("NCIPL"), which is the controlling shareholder of the Company. Mr. Ng is the elder brother of Ms. Lilian Ng, Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda and is also a cousin of Ms. Chen Ka Chee. All of them are executive directors of the Company. Mr. Ng is a son of Mr. Ng (Huang) Cheow Leng who is the settlor of a discretionary trust of which it holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Mr. Ng was an executive director of Beijing Yu Sheng Tang Pharmaceutical Group Limited (formerly known as Poly Development Holdings Limited) from 18 September 2002 to 25 October 2007, which is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Save as disclosed above, Mr. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷

(a) 執行董事

黃偉盛先生主席

38歲。黃先生於二零零二年七月加入本公司出任執行董事，並於二零零二年十月獲委任為本公司主席。黃先生亦為本集團多間成員公司之董事。黃先生畢業於Santa Clara University，獲頒化學及心理學學士學位。黃先生在東南亞有豐富投資經驗。黃先生加入本公司前，主要從事企業發展及商業投資業務。黃先生為New Century Investment Pacific Limited（「NCIPL」）之直屬控股公司Huang Worldwide Holding Limited之董事，而NCIPL為本公司之控股股東。黃先生為黃莉蓮女士、黃偉傑先生及黃琇蘭女士之胞兄及亦為陳格緻女士之表弟，彼等均為本公司之執行董事。黃先生為黃昭麟先生之兒子，黃昭麟先生為一個全權信託之授予人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃先生於二零零二年九月十八日至二零零七年十月二十五日期間出任北京御生堂藥業集團有限公司（前稱為保興發展控股有限公司）之執行董事，該公司於香港聯合交易所有限公司（「聯交所」）主板上市。除上文所披露者外，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

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DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Sio Ion Kuan Deputy Chairman

Aged 43. Ms. Sio joined the Company as an executive director in October 2002 and was appointed as the deputy chairman of the Company in October 2004. Ms. Sio is also a director of various members of the Group. Ms. Sio has over 15 years of extensive management experience in various fields including retailing, property investments, tourism and entertainment. Ms. Sio is a director of Huang Worldwide Holding Limited, the immediate holding company of NCIPL, which is the controlling shareholder of the Company. In addition, Ms. Sio is also a director of NCIPL. Ms. Sio did not hold any directorship in other listed public companies in the last three years.

董事簡歷(續)

(a) 執行董事(續)

蕭潤群女士副主席

43歲。蕭女士於二零零二年十月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之副主席。蕭女士亦為本集團多間成員公司之董事。蕭女士在零售、物業投資、旅遊及娛樂等多個行業擁有逾15年之豐富管理經驗。蕭女士為NCIPL之直屬控股公司Huang Worldwide Holding Limited之董事，而NCIPL為本公司之控股股東。此外，蕭女士亦為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。

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DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Mr. Ng Wee Keat Chief Executive Officer and the chairman of the Remuneration Committee

Aged 33. Mr. Ng joined the Company as an executive director in January 2003 and was appointed as the chief executive officer of the Company in April 2004. Mr. Ng is also a director of various members of the Group. Mr. Ng graduated from Indiana University with a Bachelor of Arts Degree in Economics. Prior to joining the Company, Mr. Ng worked in a ship management company where he was responsible for re-engineering the Company's structure as well as ensuring the daily operations of that Company in a smooth and efficient way. Mr. Ng is a director of Huang Worldwide Holding Limited, the immediate holding company of NCIPL, which is the controlling shareholder of the Company. In addition, Mr. Ng is also a director of NCIPL. Mr. Ng is a younger brother of Mr. Wilson Ng and Ms. Lilian Ng and an elder brother of Ms. Ng Siew Lang, Linda and is also a cousin of Ms. Chen Ka Chee. All of them are executive directors of the Company. Mr. Ng is a son of Mr. Ng (Huang) Cheow Leng who is the settlor of a discretionary trust of which it holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Mr. Ng was an executive director of Beijing Yu Sheng Tang Pharmaceutical Group Limited (formerly known as Poly Development Holdings Limited) from 1 April 2003 to 20 November 2007, which is listed on the main board of the Stock Exchange. Save as disclosed above, Mr. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷(續)

(a) 執行董事(續)

黃偉傑先生行政總裁及薪酬委員會主席

33歲。黃先生於二零零三年一月加入本公司出任執行董事，並於二零零四年四月獲委任為本公司之行政總裁。黃先生亦為本集團多間成員公司之董事。黃先生畢業於Indiana University，獲頒經濟學學士學位。黃先生加入本公司前，曾在一間船舶管理公司任職，負責重新策劃該公司架構，及確保該公司之日常運作暢順，快捷有效。黃先生為NCIPL之直屬控股公司Huang Worldwide Holding Limited之董事，而NCIPL為本公司之控股股東。此外，黃先生亦為NCIPL之董事。黃先生為黃偉盛先生及黃莉蓮女士之胞弟及黃琇蘭女士之胞兄及亦為陳格緻女士之表弟，彼等均為本公司之執行董事。黃先生為黃昭麟先生之兒子，黃昭麟先生為一個全權信託之授予人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃先生於二零零三年四月一日至二零零七年十一月二十日期間出任北京御生堂藥業集團有限公司(前稱為保興發展控股有限公司)之執行董事，該公司於聯交所主板上市。除上文所披露者外，黃先生過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

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DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

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

Aged 32. Ms. Ng joined the Company as an executive director in June 2003 and was appointed as the chief operating officer of the Company in October 2004. Ms. Ng is also a director of various members of the Group. Ms. Ng brings to the Group experiences in the fields of real estate management, human resource management and retail operations. Ms. Ng graduated with a Bachelor of Arts Degree majoring in Telecommunications and a minor in Computer Science from Indiana University. Ms. Ng is a younger sister of Mr. Wilson Ng, Ms. Lilian Ng and Mr. Ng Wee Keat and is also a cousin of Ms. Chen Ka Chee. All of them are executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng who is the settlor of a discretionary trust of which it holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷(續)

(a) 執行董事(續)

黃琇蘭女士 *營運總裁*

32歲。黃女士於二零零三年六月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之營運總裁。黃女士亦為本集團多間成員公司之董事。黃女士為本集團帶來房地產管理、人力資源管理及零售營運方面之經驗。黃女士畢業於Indiana University，持有文學士學位，主修電訊學，副修電腦科學。黃女士為黃偉盛先生、黃莉蓮女士及黃偉傑先生之胞妹及亦為陳格緻女士之表妹，彼等均為本公司之執行董事。黃女士為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

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DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Lilian Ng

Aged 36. Ms. Ng joined the Company as an executive director in July 2002. Ms. Ng is also a director of various members of the Group. Ms. Ng graduated from San Francisco State University with a Bachelor's Degree in Business Administration. Ms. Ng has extensive experience in hotel management. Prior to joining the Company, Ms. Ng was a finance and operation director of a conglomerate with businesses in tour industry and cruise liner management as well as hotel and property management in Southeast Asia. Ms. Ng is a director of NCIPL, which is the controlling shareholder of the Company. Ms. Ng is a younger sister of Mr. Wilson Ng and the elder sister of Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda and is also a cousin of Ms. Chen Ka Chee. All of them are executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng who is the settlor of a discretionary trust of which it holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷 (續)

(a) 執行董事 (續)

黃莉蓮女士

36歲。黃女士於二零零二年七月加入本公司出任執行董事。黃女士亦為本集團多間成員公司之董事。黃女士畢業於San Francisco State University，獲頒工商管理學士學位。黃女士擁有豐富之酒店管理經驗。黃女士加入本公司前，曾在一個在東南亞經營旅遊業、郵輪管理及酒店與物業管理之財團任職財務及營運董事。黃女士為本公司控股股東NCIPL之董事。黃女士為黃偉盛先生之胞妹及黃偉傑先生與黃琇蘭女士之胞姊及亦為陳格緻女士之表妹，彼等均為本公司之執行董事。黃女士為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

32

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Chen Ka Chee

Aged 45. Ms. Chen joined the Company as an executive director in May 2000. Ms. Chen is also a director of various members of the Group. Ms. Chen holds a Bachelor of Commerce Degree and is an associate member of the Australian Society of Certified Practising Accountants. Ms. Chen has over 22 years of experience in the accounting field, including 4 years in auditing. Ms. Chen is a cousin of Mr. Wilson Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng. All of them are executive directors of the Company. Ms. Chen is a niece of Mr. Ng (Huang) Cheow Leng who is the settlor of a discretionary trust of which it holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Chen did not hold any directorship in other listed public companies in the last three years.

董事簡歷(續)

(a) 執行董事(續)

陳格緻女士

45歲。陳女士於二零零零年五月加入本公司出任執行董事。陳女士亦為本集團多間成員公司之董事。陳女士持有商業學士學位，並為澳洲執業會計師公會會員。陳女士在會計方面擁有逾22年之經驗，其中包括4年審計之經驗。陳女士為黃偉盛先生、黃偉傑先生、黃琇蘭女士及黃莉蓮女士之表姐，彼等均為本公司執行董事。陳女士為黃昭麟先生之外甥女，黃昭麟先生為一個全權信託之授予人，而該全權信託持有本公司最終控股公司 Huang Group (BVI) Limited之全部權益。陳女士過去三年並無於其他上市公司擔任任何其他董事職務。

REPORT OF THE DIRECTORS 董事會報告

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DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

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

Aged 45. Mr. Yu joined the Company in August 1997 and was appointed as an executive director of the Company in October 2004. Mr. Yu is also a director of various members of the Group. Mr. Yu is a fellow member of both of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has over 25 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 17 years of financial experience in companies listed both in Hong Kong and the United Kingdom. Mr. Yu was an executive director of Beijing Yu Sheng Tang Pharmaceutical Group Limited (formerly known as Poly Development Holdings Limited) from 11 April 2001 to 5 November 2008, which is listed on the main board of the Stock Exchange. Save as disclosed above, Mr. Yu did not hold any directorship in other listed public companies in the last three years.

董事簡歷 (續)

(a) 執行董事 (續)

余偉文先生 *薪酬委員會成員*

45歲。余先生於一九九七年八月加入本公司及於二零零四年十月獲委任為執行董事。余先生亦為本集團多間成員公司之董事。余先生為英國特許會計師公會及香港會計師公會之資深會員，並在會計方面擁有逾25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17年香港及英國上市公司之財務經驗。余先生於二零零一年四月十一日至二零零八年十一月五日期間出任北京御生堂藥業集團有限公司(前稱為保興發展控股有限公司)之執行董事，該公司於聯交所主板上市。除上文所披露者外，余先生過去三年並無於其他上市公司公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

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DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors

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

Aged 71. Mr. Wong joined the Company as an independent non-executive director in May 1999. Mr. Wong is also the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. Wong is a Practising Certified Public Accountant and a fellow member of both of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Wong has more than 45 years of financial experience. Mr. Wong is the principal of W. Wong & Co., C.P.A.. Mr. Wong was an independent non-executive director of CIL Holdings Limited from 6 August 2001 to 4 May 2008. Mr. Wong is currently an independent non-executive director of Beijing Yu Sheng Tang Pharmaceutical Group Limited (formerly known as Poly Development Holdings Limited), China Power New Energy Development Company Limited (formerly known as Oriental Investment Corporation Limited), Takson Holdings Limited and Sewco International Holdings Limited, all of which are listed on the main board of the Stock Exchange. Save as disclosed above, Mr. Wong did not hold any directorship in other listed public companies in the last three years.

董事簡歷(續)

(b) 獨立非執行董事

黃國泰先生 *審核委員會主席及薪酬委員會成員*

71歲。黃先生於一九九九年五月加入本公司出任獨立非執行董事。黃先生亦為審核委員會主席及薪酬委員會成員。黃先生為執業會計師，並為澳洲會計師公會及香港會計師公會之資深會員。黃先生擁有逾45年之財務經驗。黃先生為黃國泰會計師行之負責人。黃先生於二零零一年八月六日至二零零八年五月四日出任華建控股有限公司之獨立非執行董事。黃先生現為北京御生堂藥業集團有限公司(前稱為保興發展控股有限公司)、中國電力新能源發展有限公司(前稱為東成控股有限公司)、第一德勝控股有限公司及崇高國際控股有限公司之獨立非執行董事，該等公司全部均於聯交所主板上市。除上文所披露者外，黃先生過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

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DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors (continued)

Mr. Kwan Kai Kin, Kenneth *Member of the Audit Committee and the Remuneration Committee*

Aged 63. Mr. Kwan joined the Company as an independent non-executive director in April 2003. Mr. Kwan is also a member of the Audit Committee and the Remuneration Committee. Mr. Kwan holds a Bachelor of Applied Science Degree in Civil Engineering and a Bachelor of Business Administration Degree with Honours from the University of Toronto and the University of Windsor respectively. Mr. Kwan has 8 years of experience in the accounting and tax auditing fields together with over 29 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.

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

Aged 59. Mr. Ho joined the Company as an independent non-executive director in April 2003. Mr. Ho is also a member of the Audit Committee and the Remuneration Committee. Mr. Ho holds a Master Degree in Finance from University of Leicester in England, United Kingdom. Mr. Ho had worked in the banking industry for over 27 years in official and senior executive positions including The Hongkong and Shanghai Banking Corporation Limited and Dao Heng Bank Limited. Mr. Ho was an independent non-executive director of Brightoil Petroleum (Holdings) Limited (formerly known as First Sign International Holdings Limited) from 20 October 2004 to 11 July 2008, which is listed on the main board of the Stock Exchange. Save as disclosed above, Mr. Ho did not hold any directorship in other listed public companies in the last three years.

董事簡歷 (續)

(b) 獨立非執行董事 (續)

關啟健先生 *審核委員會及薪酬委員會成員*

63歲。關先生於二零零三年四月加入本公司出任獨立非執行董事。關先生亦為審核委員會及薪酬委員會成員。關先生分別獲University of Toronto及University of Windsor頒授土木工程應用科學學士學位及工商管理榮譽學士學位。關先生在會計及稅務審計方面擁有8年經驗，並在零售房地產業務及業務代理方面擁有逾29年經驗。關先生過去三年並無於其他上市公眾公司擔任任何董事職務。

何友明先生 *審核委員會及薪酬委員會成員*

59歲。何先生於二零零三年四月加入本公司出任獨立非執行董事。何先生亦為審核委員會及薪酬委員會成員。何先生持有英國英格蘭萊斯特大學之金融碩士學位。何先生曾在銀行界工作逾27年，先後在香港上海滙豐銀行有限公司及道亨銀行有限公司等擔任高級職員及高級行政人員之職位。由二零零四年十月二十日至二零零八年七月十一日，何先生為光滙石油(控股)有限公司(前稱為先來國際控股有限公司)之獨立非執行董事，該公司於聯交所主板上市。除上文所披露者外，何先生過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

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DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2010, the interests and short positions of the directors of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事之服務合約

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

董事於股份及相關股份之權益及淡倉

於二零一零年三月三十一日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第352條須記入該條例所述之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

REPORT OF THE DIRECTORS
董事會報告

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued) **董事於股份及相關股份之權益及淡倉 (續)**

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Directors	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Total	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned	Through controlled corporation	Beneficiary of a trust		
董事	直接實益擁有	透過受控制公司	信託之受益人	總計	
Mr. Wilson Ng 黃偉盛先生	17,850,000	266,552,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,740,155,691	64.87
Ms. Sio Ion Kuan 蕭潤群女士	42,000,000	266,552,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,764,305,691	65.29
Mr. Ng Wee Keat 黃偉傑先生	30,030,000	266,552,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,752,335,691	65.08
Ms. Ng Siew Lang, Linda 黃琇蘭女士	26,250,000	266,552,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,748,555,691	65.02
Ms. Lilian Ng 黃莉蓮女士	26,250,000	266,552,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,748,555,691	65.02
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**

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)**董事於股份及相關股份之權益及淡倉(續)**

Long positions in share options of the Company:

於本公司購股權之好倉：

Directors 董事		Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Wilson Ng	黃偉盛先生	21,000,000
Ms. Sio Ion Kuan	蕭潤群女士	21,000,000
Mr. Ng Wee Keat	黃偉傑先生	18,900,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	18,900,000
Ms. Lilian Ng	黃莉蓮女士	12,600,000
Ms. Chen Ka Chee	陳格緻女士	12,600,000
Mr. Yu Wai Man	余偉文先生	12,600,000
		117,600,000

*Notes:**附註：*

- As at 31 March 2010, the total number of issued shares of the Company was 5,765,288,705.
 - 266,552,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee and a charitable institution of public character of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.
 - 3,455,753,691 shares were held by New Century Investment Pacific Limited which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.
- 於二零一零年三月三十一日，本公司之已發行股份總數為5,765,288,705股。
 - 266,552,000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及作為一家公共慈善機構；黃偉盛先生、蕭潤群女士、黃偉傑先生、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
 - 3,455,753,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉盛先生、蕭潤群女士、黃偉傑先生、黃琇蘭女士及黃莉蓮女士。

REPORT OF THE DIRECTORS 董事會報告

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

Save as disclosed above, none of the directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded, pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to any director of the Company, as at 31 March 2010, other than the interests of the directors of the Company as disclosed above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
股東	附註	所持普通股數目	股本百分比
New Century Investment Pacific Limited	2, 4	3,455,753,691	59.94
Huang Worldwide Holding Limited	2	3,455,753,691	59.94
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.94
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	3,842,293,691	66.65
Mr. Kan Ka Chong, Frederick 簡家驄先生	3, 5	3,455,753,691	59.94

董事於股份及相關股份之權益及淡倉(續)

除上文所披露者外，董事概無於本公司或其任何相聯法團之股份或相關股份中擁有根據證券及期貨條例第352條須登記之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司任何董事所知，於二零一零年三月三十一日，除上文所披露本公司董事之權益外，佔本公司已發行股本5%或以上之下列權益乃根據證券及期貨條例第336條規定記入本公司須保存之登記冊：

於本公司普通股之好倉：

REPORT OF THE DIRECTORS 董事會報告

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

1. As at 31 March 2010, the total number of issued shares of the Company was 5,765,288,705.
2. Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited were deemed to be interested in a total of 3,455,753,691 shares.
3. Huang Group (BVI) Limited is held by Mr. Kan Ka Chong, Frederick, as the trustee of a discretionary trust, the settlor of which is Mr. Ng (Huang) Cheow Leng.
4. 3,455,753,691 shares were held by New Century Investment Pacific Limited. 266,552,000 shares were held by New Century (Huang's) Foundation Limited, while 119,988,000 shares were held by Mr. Ng (Huang) Cheow Leng. Mr. Ng (Huang) Cheow Leng is one of the members of New Century (Huang's) Foundation Limited. Accordingly, Mr. Ng (Huang) Cheow Leng was deemed to be interested in a total of 3,842,293,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee and a charitable institution of public character.
5. Mr. Kan Ka Chong, Frederick held 3,455,753,691 shares as the trustee of the discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

主要股東及其他人士於股份及相 關股份之權益及淡倉(續)

附註：

1. 於二零一零年三月三十一日，本公司之已發行股份總數為5,765,288,705股。
2. Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直屬控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,455,753,691股股份之權益。
3. Huang Group (BVI) Limited由簡家驄先生以一個全權信託之信託人名義持有，該全權信託之授予人為黃昭麟先生。
4. 3,455,753,691股股份由New Century Investment Pacific Limited持有。266,552,000股股份由新世紀(黃氏)慈善基金有限公司持有及119,988,000股股份由黃昭麟先生持有。黃昭麟先生為新世紀(黃氏)慈善基金有限公司之其中一位成員。因此，黃昭麟先生被視為擁有合共3,842,293,691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及一家公共慈善機構。
5. 簡家驄先生以該全權信託之信託人名義持有3,455,753,691股股份，而黃偉盛先生、蕭潤群女士、黃偉傑先生、黃琇蘭女士及黃莉蓮女士為該全權信託之全權受益人。

REPORT OF THE DIRECTORS 董事會報告

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Save as disclosed above, as at 31 March 2010, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section "Directors' interests and short positions in shares and underlying shares" above and in the section "Share option scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 27 to the financial statements.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

除上文所披露者外，於二零一零年三月三十一日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

董事購買股份及債券之權利

除上文「董事於股份及相關股份之權益及淡倉」及下文「購股權計劃」所披露資料外，於年內任何時間，並無授予任何董事或彼等各自之配偶或未成年子女可透過購買本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；同時，本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排，致使董事可於任何其他法團獲得該等權利。

購股權計劃

本公司設有一項購股權計劃(「該計劃」)，該計劃之目的乃向為本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。該計劃之進一步詳情披露於財務報表附註27。

REPORT OF THE DIRECTORS

董事會報告

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SHARE OPTION SCHEME (continued)

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

購股權計劃(續)

年內，本公司尚未行使之購股權變動如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2009 於二零零九年四月一日	Lapsed during the year 於年內失效	At 31 March 2010 於二零一零年三月三十一日			
Directors 董事						
Mr. Wilson Ng 黃偉盛先生	21,000,000	-	21,000,000	27-4-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至二零一二年四月二十六日	0.2667
Ms. Sio Ion Kuan 蕭潤群女士	21,000,000	-	21,000,000	27-4-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至二零一二年四月二十六日	0.2667
Mr. Ng Wee Keat 黃偉傑先生	18,900,000	-	18,900,000	27-4-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至二零一二年四月二十六日	0.2667
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,900,000	-	18,900,000	27-4-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至二零一二年四月二十六日	0.2667
Ms. Lilian Ng 黃莉蓮女士	12,600,000	-	12,600,000	27-4-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至二零一二年四月二十六日	0.2667
Ms. Chen Ka Chee 陳格緻女士	12,600,000	-	12,600,000	27-4-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至二零一二年四月二十六日	0.2667
Mr. Yu Wai Man 余偉文先生	12,600,000	-	12,600,000	27-4-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至二零一二年四月二十六日	0.2667
	117,600,000	-	117,600,000			

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SHARE OPTION SCHEME (continued)

Name or category of participant	Number of share options 購股權數目		
	At 1 April 2009 於二零零九年 四月一日	Lapsed during the year 於年內 失效	At 31 March 2010 於二零一零年 三月三十一日
Other employees 其他僱員			
in aggregate 合共	21,630,000	(3,570,000)	18,060,000
Total 合計	139,230,000	(3,570,000)	135,660,000

* 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.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

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*
27-4-07 二零零七年 四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667 HK\$ per share 每股港元

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

董事之合約權益

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

REPORT OF THE DIRECTORS 董事會報告

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MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the aggregate sales attributable to the five largest customers accounted for 49.4% of the Group's total sales, which includes gain on trading of securities and fair value gain of securities in aggregate of HK\$122,979,000, for the year. The aggregate sales attributable to the largest customer accounted for 32.5% of the Group's total sales for the year. The percentage of purchases attributable to the five largest suppliers is less than 30% of the Group's total purchases.

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

RELATED PARTY TRANSACTIONS

Related party transactions, which fall within the definition stipulated in Hong Kong Accounting Standard 24 ("HKAS 24") "Related Party Disclosures", undertaken by the Group during the year are set out in note 32 to the financial statements. Certain transactions included in note 32 to the financial statements also constituted connected transactions as defined under the Listing Rules which are detailed in the following paragraphs.

CONNECTED TRANSACTIONS

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

主要供應商及客戶

回顧年度內，本集團五大客戶應佔之總銷售額，佔本年度之本集團總銷售額（包括買賣證券之收益及證券之公平價值收益合共122,979,000港元）之49.4%。本年度本集團最大客戶應佔之總銷售額，佔本集團總銷售額之32.5%。五大供應商應佔之採購額百分比，佔本集團總採購額少於30%。

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

有關連人士交易

本集團於年內進行且屬香港會計準則第24號（「香港會計準則第24號」）「有關連人士披露」所界定類別之有關連人士交易，載於財務報表附註32。載於財務報表附註32之若干交易亦構成上市規則所界定之關連交易，該等交易之詳情載於以下各段。

關連交易

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

REPORT OF THE DIRECTORS 董事會報告

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CONNECTED TRANSACTIONS (continued)

The directors have reviewed the following connected transaction under which the independent shareholders' approval requirements as set out in Chapter 14A of the Listing Rules have been obtained.

Pursuant to an ordinary resolution passed at a special general meeting on 4 September 2006, ACE Properties Pte. Ltd. ("ACE"), a subsidiary of the Company, was granted a mortgage loan in the sum of SG\$12,500,000 (equivalent to HK\$61,625,000) from a fellow subsidiary of the Group on 27 September 2006. At 31 March 2010, the outstanding balance of the mortgage loan advanced from a fellow subsidiary of the Group amounted to SG\$10,316,000 (equivalent to approximately HK\$57,252,000). The mortgage loan advanced from a fellow subsidiary of the Group bears interest at 4.25% per annum for the first year, 4.75% per annum for the second year, and 0.5% per annum above the commercial financing rate quoted by United Overseas Bank Limited for the third year and thereafter. The mortgage loan is secured by a legal mortgage on ACE's investment property with a carrying amount of SG\$44,500,000 (equivalent to approximately HK\$246,975,000) as at the end of the reporting period. During the year, ACE paid interest expenses of HK\$2,903,000 for the mortgage loan.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

關連交易 (續)

董事已審閱下列關連交易，而該等關連交易已取得上市規則第十四A章所載之獨立股東批准規定。

根據於二零零六年九月四日舉行之股東特別大會上通過之普通決議案，本公司之附屬公司ACE Properties Pte. Ltd. (「ACE」) 於二零零六年九月二十七日獲本集團一間同系附屬公司授出為數12,500,000坡元(相等於61,625,000港元)之按揭貸款。於二零一零年三月三十一日，本集團一間同系附屬公司墊付之按揭貸款尚未償還結餘為10,316,000坡元(約等於57,252,000港元)。本集團一間同系附屬公司墊付之按揭貸款於第一年按年息4.25厘計算利息，於第二年按年息4.75厘計算利息，而於第三年及其後按大華銀行有限公司所報商業融資利率加年息0.5厘計算利息。該按揭貸款以於報告期末之賬面值為44,500,000坡元(約等於246,975,000港元)之ACE投資物業之法定按揭抵押。於本年度內，ACE支付按揭貸款之利息開支為2,903,000港元。

足夠公眾持股量

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

REPORT OF THE DIRECTORS 董事會報告

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EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 36 to the financial statements.

AUDITORS

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

On behalf of the Board

Wilson Ng
Chairman

Hong Kong
16 July 2010

報告期後事項

本集團之重大報告期後事項詳情載於財務報表附註36。

核數師

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

代表董事會

主席
黃偉盛

香港
二零一零年七月十六日

INDEPENDENT AUDITORS' 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)

We have audited the financial statements of New Century Group Hong Kong Limited set out on pages 50 to 183, which comprise the consolidated and company statements of financial position as at 31 March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致新世紀集團香港有限公司
全體股東
(於百慕達註冊成立之有限公司)

我們已審核載於第50頁至183頁的新世紀集團香港有限公司財務報表，此財務報表包括二零一零年三月三十一日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動報表、綜合現金流量表以及主要會計政策和其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例之披露規定編制並且真實而公允地列報該等財務報表。這些責任包括設計、實施和維護與財務報表編制及真實而公允地列報相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及做出合理的會計估計。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

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AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告依據百慕達公司法1981年第90條僅為全體股東編制，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程式以獲取有關財務報表所載金額和披露資料的審核證據。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制及真實而公允地列報財務報表相關的內部控制，以設計適當的審核程式，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價財務報表的整體列報方式。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

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

16 July 2010

核數師的責任(續)

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公允地反映公司和集團於二零一零年三月三十一日的財務狀況及截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定妥為編制。

安永會計師事務所

執業會計師

香港
中環金融街8號
國際金融中心2期18樓

二零一零年七月十六日

CONSOLIDATED INCOME STATEMENT**綜合收益表**

Year ended 31 March 2010
截至二零一零年三月三十一日止年度

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		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
REVENUE	收入	5	329,440	219,148
Cost of services provided	所提供服務成本		(42,632)	(53,631)
Gross profit	毛利		286,808	165,517
Other income	其他收入	5	3,612	15,892
Selling and distribution costs	銷售及分銷成本		(33,187)	(17,420)
Administrative expenses	行政開支		(32,107)	(38,490)
Foreign exchange differences, net	匯兌差額，淨額		8,474	(27,595)
Other expenses, net	其他開支，淨額	6	(2,307)	(5,833)
Fair value losses on cruise ships	郵輪之公平價值虧損		(64,174)	(56,970)
Fair value gains/(losses) on investment properties	投資物業之公平價值 收益／(虧損)	14	104,740	(102,000)
Finance costs	融資成本	7	(5,789)	(7,186)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	6	266,070	(74,085)
Income tax expense	所得稅費用	9	(36,746)	24,132
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)		229,324	(49,953)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	10	191,613	(69,704)
Minority interests	少數股東權益		37,711	19,751
			229,324	(49,953)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股 股權持有人 應佔每股盈利／ (虧損)	12		
Basic	基本		HK3.32 cents港仙	HK(1.21) cents港仙
Diluted	攤薄		N/A 不適用	N/A 不適用

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

有關本年度應付股息及建議股息的詳情在財務報表附註11內披露。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**綜合全面收益表**Year ended 31 March 2010
截至二零一零年三月三十一日止年度

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		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)		229,324	(49,953)
OTHER COMPREHENSIVE INCOME	其他全面收益			
Loss on cruise ship revaluation	郵輪重估虧損	13	—	(28,901)
Exchange differences on translation of foreign operations	折算境外經營業務產生的匯兌差額		828	(3,298)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收益，扣除稅款		828	(32,199)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		230,152	(82,152)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	10	202,290	(90,161)
Minority interests	少數股東權益		27,862	8,009
			230,152	(82,152)

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

31 March 2010

二零一零年三月三十一日

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		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	190,807	236,887
Investment properties	投資物業	14	733,175	624,250
Prepaid land premiums	預付地價	15	14,825	15,045
Deposit paid to acquire property under development	就購買發展中物業而支付的訂金	16	–	–
Available-for-sale investments	可供銷售之投資		780	780
Deferred tax assets	遞延稅項資產	25	–	11,193
Total non-current assets	非流動資產總額		939,587	888,155
CURRENT ASSETS	流動資產			
Inventories	存貨		920	796
Prepaid land premiums	預付地價	15	908	786
Trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款	18	44,335	52,357
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股權投資	19	422,229	207,395
Due from a related company	應收關連公司款項	32(d)	970	–
Bank deposits	銀行存款	20	99,974	–
Pledged time deposit	已抵押定期存款	21	–	17,550
Cash and cash equivalents	現金及現金等價物	21	148,505	276,039
Total current assets	流動資產總額		717,841	554,923
CURRENT LIABILITIES	流動負債			
Interest-bearing bank loans	計息銀行貸款	22	49,548	26,577
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款	23, 32(f)	3,780	3,305
Trade payables, accruals, other payables and deposits received	應付貿易賬款、應計款項、其他應付賬款及已收按金	24	48,328	48,566
Tax payable	應繳稅項		13,792	3,747
Due to a related company	應付關連公司款項	32(d)	–	1,004
Total current liabilities	流動負債總額		115,448	83,199
NET CURRENT ASSETS	流動資產淨額		602,393	471,724
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,541,980	1,359,879

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2010
二零一零年三月三十一日

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		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	22	60,999	70,544
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款	23, 32(f)	53,472	52,610
Loans advanced from minority shareholders of the Group's subsidiaries	本集團附屬公司之少數股東墊付之貸款	32(e)	238,596	222,727
Deposits received	已收按金	24	10,518	9,064
Deferred tax liabilities	遞延稅項負債	25	35,162	20,143
Total non-current liabilities	非流動負債總額		398,747	375,088
Net assets	資產淨額		1,143,233	984,791
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	26	14,414	14,414
Reserves	儲備	28(a)	1,115,724	948,026
Proposed final dividends	建議末期股息	11	23,061	20,179
Minority interests	少數股東權益		1,153,199	982,619
			(9,966)	2,172
Total equity	權益總額		1,143,233	984,791

Wilson Ng
黃偉盛
Chairman
主席

Ng Wee Keat
黃偉傑
Chief Executive Officer
行政總裁

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 31 March 2010
截至二零一零年三月三十一日止年度

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		Attributable to owners of the Company 本公司擁有人應佔										
		Cruise							Proposed		Minority interests	Total equity
		Issued capital	Share premium account	Share option reserve	Contributed surplus	Revaluation reserve	Exchange translation reserve	Retained profits	Final dividend	Total		
		已發行股本	溢價賬	購股權儲備	實繳盈餘	重估儲備	匯兌儲備	保留溢利	末期股息	合計	少數股東權益	股權總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2008	於二零零八年四月一日	13,728	352,630	6,800	162,587	16,105	12,611	508,319	-	1,072,780	22,163	1,094,943
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(16,105)	(4,352)	(69,704)	-	(90,161)	8,009	(82,152)
Bonus issue	發行紅股	26	686	(686)	-	-	-	-	-	-	-	-
Proposed 2009 final dividend	二零零九年建議末期股息	11	-	-	-	-	-	(20,179)	20,179	-	-	-
Dividend paid to a minority shareholder	已付一位少數股東之股息	-	-	-	-	-	-	-	-	-	(28,000)	(28,000)
Share options lapsed during the year	於年內失效之購股權	-	-	(743)	-	-	-	743	-	-	-	-
At 31 March 2009	於二零零九年三月三十一日	14,414	351,944	6,057	162,587	-	8,259	419,179	20,179	982,619	2,172	984,791

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 31 March 2010
截至二零一零年三月三十一日止年度

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Attributable to owners of the Company

本公司擁有人應佔

		Attributable to owners of the Company									
		Share Issued capital 已發行 股本	Share premium account 股份 溢價賬	Share option reserve 購股權 儲備	Contributed surplus 實繳盈餘	Exchange translation reserve 匯兌儲備	Retained profits 保留溢利	Proposed final dividend 建議 末期股息	Total	Minority interests 少數股東 權益	Total equity 股權總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2009	於二零零九年四月一日	14,414	351,944	6,057	162,587	8,259	419,179	20,179	982,619	2,172	984,791
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	10,677	191,613	-	202,290	27,862	230,152
Final 2009 dividend declared	已宣派之二零零九年末期股息	-	-	-	-	-	(20,179)	(20,179)	-	-	(20,179)
Interim 2010 dividend	二零一零年中期股息	11	-	-	-	-	(11,531)	-	(11,531)	-	(11,531)
Proposed 2010 final dividend	二零一零年建議末期股息	11	-	-	-	-	(23,061)	23,061	-	-	-
Dividend paid to a minority shareholder	已付一位少數股東之股息	-	-	-	-	-	-	-	-	(40,000)	(40,000)
Share options lapsed during the year	於年內失效之購股權	-	-	(124)	-	-	124	-	-	-	-
At 31 March 2010	於二零一零年三月三十一日	14,414	351,944*	5,933*	162,587*	18,936*	576,324*	23,061	1,153,199	(9,966)	1,143,233

* These reserve accounts comprise the consolidated reserves of HK\$1,115,724,000 (2009: HK\$948,026,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況表中的綜合儲備1,115,724,000港元(二零零九年: 948,026,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2010
截至二零一零年三月三十一日止年度

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	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit/(loss) before tax:	除稅前溢利/(虧損):	266,070	(74,085)
Adjustments for:	就下列各項之調整:		
Finance costs	融資成本	7	7,186
Bank interest income	銀行利息收入	5	(4,338)
Dividend income	股息收入	5	(3,025)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	45
Depreciation	折舊	6	24,429
Revaluation deficit/(surplus) of office premises in Hong Kong	重估香港辦公室物業之虧絀/(盈餘)	6	187
Recognition of prepaid land premiums	確認預付地價	15	867
Fair value losses/(gains) on equity investments at fair value through profit or loss, net	透過損益按公平價值列賬之股權投資之公平價值虧損/(收益), 淨額	5	(105,600)
Fair value losses/(gains) on investment properties	投資物業之公平價值虧損/(收益)	14	(104,740)
Waiver from creditors and a related company on long outstanding trade payables	債權人及一間關連公司豁免長期尚未償還的應付貿易賬款	5	-
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	6	2,120
Deficit on revaluation of cruise ships	郵輪重估虧絀	13	64,174
		145,340	156,648
Decrease/(increase) in inventories	存貨之減少/(增加)	(124)	44
Decrease in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款之減少	8,022	42,881
Increase in equity investments at fair value through profit or loss	透過損益按公平價值列賬之股權投資之增加	(109,234)	(219,789)
Movements in balance with a related company	與關連公司結餘的變動	(1,974)	1,349
Increase/(decrease) in trade payables, accruals, other payables and deposits received	應付貿易賬款、應計款項、其他應付賬款及已收按金之增加/(減少)	1,216	(16,805)
Exchange adjustment	匯兌調整	(7,907)	22,736
Cash generated from/(used in) operations	來自/(用於)經營業務之現金	35,339	(12,936)
Interest received	已收利息	727	4,338
Interest paid	已付利息	(5,789)	(7,186)
Hong Kong profits tax paid	已付香港利得稅	(108)	(54)
Overseas tax paid	已付海外稅項	(464)	(909)
Dividend received	已收股息	7,274	3,025
Net cash flows from/(used in) operating activities	來自/(用於)經營業務之現金流量淨額	36,979	(13,722)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2010
截至二零一零年三月三十一日止年度

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		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net cash flows from/(used in) operating activities	來自/(用於)經營業務之現金流量淨額		36,979	(13,722)
CASH FLOWS FROM INVESTING ACTIVITY	投資活動之現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	(40,497)	(2,564)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		375	–
Proceeds from disposal of an investment property	出售投資物業所得款項		15,500	–
Decrease in pledged time deposit	已抵押定期存款之減少		17,550	–
Increase in bank deposits	銀行存款之增加		(99,974)	–
Net cash flows used in investing activities	用於投資活動之現金流量淨額		(107,046)	(2,564)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
New bank loans	新造銀行貸款		40,000	40,000
Repayment of bank loans	償還銀行貸款		(26,574)	(71,871)
Repayment of a mortgage loan advanced from a fellow subsidiary	償還同系附屬公司墊付之按揭貸款		(3,525)	(3,366)
Dividends paid	已付股息		(31,710)	–
Dividends paid to a minority shareholder	已付少數股東之股息		(40,000)	(28,000)
Net cash flows used in financing activities	用於融資活動之現金流量淨額		(61,809)	(63,237)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(131,876)	(79,523)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		276,039	364,920
Effect of foreign exchange rate changes	外幣匯率變動之影響		4,342	(9,358)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等價物		148,505	276,039
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之結存分析			
Cash and bank balances	現金及銀行結存	21	56,843	108,032
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定屆滿期限不足三個月之無抵押定期存款	21	91,662	168,007
Cash and cash equivalents as stated in the statement of financial position	財務狀況表內所述的現金及現金等價物		148,505	276,039

STATEMENT OF FINANCIAL POSITION**財務狀況表**

31 March 2010

二零一零年三月三十一日

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		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		542	385
Interests in subsidiaries	所佔附屬公司之權益	17	618,332	519,199
Available-for-sale investments	可供銷售之投資		780	780
Total non-current assets	非流動資產總額		619,654	520,364
CURRENT ASSETS	流動資產			
Prepayments and deposits	預付款項及按金	18	774	737
Bank deposits	銀行存款	20	99,974	–
Cash and cash equivalents	現金及現金等價物	21	114,704	197,244
Total current assets	流動資產總額		215,452	197,981
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	17	176,115	112,587
Accruals	應計款項	24	1,870	1,464
Total current liabilities	流動負債總額		177,985	114,051
NET CURRENT ASSETS	流動資產淨額		37,467	83,930
Net assets	資產淨額		657,121	604,294
EQUITY	權益			
Issued capital	已發行股本	26	14,414	14,414
Reserves	儲備	28(b)	619,646	569,701
Proposed final dividend	建議末期股息	11	23,061	20,179
Total equity	權益總額		657,121	604,294

Wilson Ng
黃偉盛
Chairman
主席

Ng Wee Keat
黃偉傑
Chief Executive Officer
行政總裁

NOTES TO FINANCIAL STATEMENTS**財務報表附註**31 March 2010
二零一零年三月三十一日

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1. CORPORATE INFORMATION

New Century Group Hong Kong Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

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

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, cruise ships, office premises and equity investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$").

1. 公司資料

新世紀集團香港有限公司為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之主要業務為投資控股。其附屬公司之主要業務為提供郵輪租賃服務、酒店經營、物業投資及證券買賣。

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

2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除投資物業、郵輪、辦公室物業及股權投資乃按公平價值計量外，該等財務報表乃按歷史成本準則編製。本財務報表乃以港元(「港元」)呈列。

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2.1 BASIS OF PREPARATION (continued)**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2010. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets or liabilities of the Company's subsidiaries.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>

2.1 編製基準 (續)**綜合基準**

綜合財務報表包括本公司及其各附屬公司(統稱「本集團」)截至二零一零年三月三十一日止年度之財務報表。本集團已作出調整，以符合任何可能存在之非類似會計政策。附屬公司之業績乃由收購日期(即本集團取得控制權之日)起計入綜合財務報表，並持續計入綜合財務報表，直至該控制權終止為止。本集團內部公司間之所有交易所產生的收入、開支以及未變現收益及虧損以及公司間的結餘額均於編製綜合賬目時全部對銷。

少數股東權益指並非由本集團持有之外界股東於本公司附屬公司業績及資產或負債淨值中所佔之權益。

2.2 更改會計政策及披露

本集團編製本年度財務報表時首次採用以下新制訂和經修訂的香港財務報告準則。

香港財務報告準則第1號及 香港會計準則第27號(修訂)	香港財務報告準則第1號 [首次採納香港財務 報告準則]及香港會計 準則第27號[綜合及 單獨財務報表]的修訂； 對附屬公司、共同控制 實體或聯營公司投資的 成本
香港財務報告準則第2號(修訂)	香港財務報告準則第2號 [以股份為基礎付款]的 修訂；歸屬條件及註銷

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>	香港財務報告準則第7號(修訂)	香港財務報告準則第7號 [金融工具:披露]的 修訂:改善有關金融 工具的披露
HKFRS 8	<i>Operating Segments</i>	香港財務報告準則第8號	經營分部
HKFRS 8 Amendment*	Amendment to HKFRS 8 <i>Operating Segments – Disclosure of information about segment assets (early adopted)</i>	香港財務報告準則第8號(修訂)*	香港財務報告準則第8號 [經營分部]的修訂: 有關分部資產資料的 披露(提前採用)
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>	香港會計準則第1號(經修訂)	呈列財務報表
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 Revenue – <i>Determining whether an entity is acting as a principal or as an agent</i>	香港會計準則第18號(修訂)*	香港會計準則第18號 [收入]附錄的修訂: 釐定實體以主事人還是 代理身份行事
HKAS 23 (Revised)	<i>Borrowing Costs</i>	香港會計準則第23號(經修訂)	借貸成本
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>	香港會計準則第32號及 香港會計準則第1號(修訂)	香港會計準則第32號 [金融工具:列報] 及香港會計準則第1號 [呈報財務報表]的 修訂:可沽售金融 工具及清盤產生之責任

2.2 更改會計政策及披露(續)

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers (adopted from 1 July 2009)</i>
Improvements to HKFRSs (October 2008) **	Amendments to a number of HKFRSs

* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

** The Group adopted all the improvements to HKFRSs issued in October 2008 except for the amendments to HKFRS 5 *Non-current assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary*, which is effective for annual periods beginning on or after 1 July 2009.

2.2 更改會計政策及披露(續)

香港(國際財務報告準則詮釋委員會)–詮釋第9號及香港會計準則第39號(修訂)	香港(國際財務報告準則詮釋委員會)–詮釋第9號「內含衍生工具之重新評估」及香港會計準則第39號「金融工具：確認和計量」的修訂：內含衍生工具
香港(國際財務報告準則詮釋委員會)–詮釋第13號	客戶忠誠計劃
香港(國際財務報告準則詮釋委員會)–詮釋第15號	有關興建房地產的協議
香港(國際財務報告準則詮釋委員會)–詮釋第16號	對境外經營業務淨投資的套期
香港(國際財務報告準則詮釋委員會)–詮釋第18號	從客戶轉移資產 (由二零零九年七月一日起採用)
改善香港財務報告準則(二零零八年十月)**	修訂若干香港財務報告準則

* 包括在「改善香港財務報告準則(二零零九年度)」(頒佈於二零零九年五月)。

** 本集團已經採用於二零零八年十月頒佈之所有香港財務報告準則之改進，惟對香港財務報告準則第5號「持有待售的非流動資產和已終止經營業務」的修訂：計劃出售附屬公司的控制權益除外，該修訂於二零零九年七月一日或之後開始之年度期間生效。

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Other than as further explained below regarding the impact of HKAS 1 (Revised), HKFRS 7 and HKFRS 8, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

(a) HKAS 1 (Revised) *Presentation of Financial Statements*

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

2.2 更改會計政策及披露 (續)

除下文就香港會計準則第1號(經修訂)、香港財務報告準則第7號及香港財務報告準則第8號的影響所進一步解釋外，採用這些新制訂和經修訂的香港財務報告準則對這些財務報表無重大財務影響，而應用於財務報表的會計政策亦並無重大變動。

**(a) 香港會計準則第1號(經修訂)
[呈報財務報表]**

香港會計準則第1號(經修訂)對財務報表的列報格式和披露內容作了變更。經修訂準則區分了擁有人和非擁有人權益變動。權益變動表只包括與擁有人交易的詳情，而非擁有人權益變動則作為單行列報。此外，此準則引進了全面收益表：在單一報表或兩張相聯繫的報表列報所有在損益中確認的收入和開支項目，以及所有直接在權益中確認的其他收入和開支項目。本集團已經選擇列報兩份報表。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 34 to the financial statements while the revised liquidity risk disclosures are presented in note 35 to the financial statements.

2.2 更改會計政策及披露(續)

(b) 香港財務報告準則第7號「金融工具：披露」的修訂：改善有關金融工具的披露

香港財務報告準則第7號(修訂)要求對公平價值計量和流動資金風險作出額外披露。對於所有按公平價值確認的金融工具，有關按公平價值記錄的項目的公平價值計量須根據輸入來源以三層公平價值層次分類披露。此外，現時須就第3層公平價值計量的期初餘額和期末餘額以及公平價值層次之間的重大轉移進行對賬。修訂亦澄清有關衍生工具交易及流動性管理所用資產的流動資金風險披露要求。公平價值計量披露載於財務報表附註34，而經修訂流動資金風險披露則載於財務報表附註35。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(c) HKFRS 8 *Operating Segments*

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

The Group has early adopted in these financial statements the Amendment to HKFRS 8 issued in *Improvements to HKFRSs 2009* which clarifies that segment assets need only to be reported when those assets are included in measures that are used by the chief operating decision maker.

2.2 更改會計政策及披露 (續)

(c) 香港財務報告準則第8號「經營分部」

香港財務報告準則第8號取代香港會計準則第14號「分部報告」，指明實體應如何報告經營分部的資料，其應基於由主要經營決策者覆核的、關於實體組成部分的資料，以便向各分部分配資源並評估其表現。該準則還要求披露關於分部所提供的產品和服務、本集團經營地區和來自集團主要顧客的收入的資料。本集團得出如下結論：根據香港財務報告準則第8號釐定的經營分部與先前根據香港會計準則第14號所辨認的業務分部相同。經修訂的披露（包括有關經修訂的比較資料）載於財務報表附註4。

本集團已經在這些財務報表提前採用頒佈於「改善香港財務報告準則(二零零九年度)」內的香港財務報告準則第8號之修訂，其澄清，只有當資產包括在主要經營決策者所用的計量，方須報告為分部資產。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> ²
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> ²
HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKFRS 9	<i>Financial Instruments</i> ⁶
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ⁵
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ³
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ¹

2.3 已頒佈但尚未生效之香港財務報告準則

本集團在這些財務報表尚未採用下列已發布但尚未生效的新制訂和經修訂的香港財務報告準則。

香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 ¹
香港財務報告準則第1號(修訂)	香港財務報告準則第1號 [首次採納香港財務報告準則]的修訂：首次採納者之額外豁免 ²
香港財務報告準則第2號(修訂)	香港財務報告準則第2號 [以股份為基礎的付款]的修訂：集團內以現金結算的以股份為基礎的支付交易 ²
香港財務報告準則第3號 (經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁶
香港會計準則第24號(經修訂)	關聯方披露 ⁵
香港會計準則第27號(經修訂)	綜合及單獨財務報表 ¹
香港會計準則第32號(修訂)	香港會計準則第32號 [金融工具：列報]的修訂：供股之分類 ³
香港會計準則第39號(修訂)	香港會計準則第39號 [金融工具：確認和計量]的修訂：合資格套期項目 ¹

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

HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ⁵
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> ¹
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ⁴
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a subsidiary</i> ¹
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> ²

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港(國際財務報告 準則詮釋委員會)– 詮釋第14號(修訂)	香港(國際財務報告準則 詮釋委員會)–詮釋 第14號的修訂： 預付最低資金要求 ⁵
香港(國際財務報告 準則詮釋委員會)– 詮釋第17號	向擁有人分派非現金資產 ¹
香港(國際財務報告 準則詮釋委員會) –詮釋第19號	終絕附有權益性工具的 金融負債 ⁴
於二零零八年十月頒佈的 [改善香港財務報告準則] 內所包括對香港財務報告 準則第5號的修訂	香港財務報告準則第5號 [持有待售的非流動資產 和已終止經營業務]的 修訂：計劃出售附屬 公司的控制權益 ¹
香港詮釋第4號 (於二零零九年十二月修訂)	租賃：就香港土地租賃 釐定租賃期長短 ²

除上文所述者外，香港會計師公會亦已經頒佈「改善香港財務報告準則(二零零九年)」，其載有對若干香港財務報告準則所作的修訂，主要旨在除去不一致情況及使文字更清晰。香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告準則詮釋委員會)–詮釋第9號及香港(國際財務報告準則詮釋委員會)–詮釋第16號的修訂於二零零九年七月一日或之後開始之年度期間生效，而香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號的修訂，亦於二零一零年一月一日或之後開始之年度期間生效，儘管個別準則或詮釋有各自的過渡性規定。

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

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2010
- ³ Effective for annual periods beginning on or after 1 February 2010
- ⁴ Effective for annual periods beginning on or after 1 July 2010
- ⁵ Effective for annual periods beginning on or after 1 January 2011
- ⁶ Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that except for the adoption of HK Interpretation 4 may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- ¹ 於二零零九年七月一日或之後開始之年度期間生效
- ² 於二零一零年一月一日或之後開始之年度期間生效
- ³ 於二零一零年二月一日或之後開始之年度期間生效
- ⁴ 於二零一零年七月一日或之後開始之年度期間生效
- ⁵ 於二零一一年一月一日或之後開始之年度期間生效
- ⁶ 於二零一三年一月一日或之後開始之年度期間生效

本集團正在評估首次採用這些新制訂和經修訂的香港財務報告準則的影響。到目前為止，本集團認為，除採用香港詮釋第4號可能導致會計政策有所變動外，這些新制訂和經修訂的香港財務報告準則不會對本集團的經營業績和財務狀況產生重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Subsidiaries**

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

2.4 主要會計政策概要**附屬公司**

附屬公司為本公司直接或間接控制其財務及經營政策以因應其業務得益之實體。

附屬公司之業績乃按已收及應收股息數額列入本公司收益表內。本公司於附屬公司之權益乃按成本值減任何減值虧損列賬。

合營公司

合營公司指本集團與其他人士以合約安排方式共同進行經濟活動而成立之實體。合營公司以獨立個體之形式經營，而本集團及其他人士均於合營公司擁有權益。

合營人士訂立之合營協議規定合營人士須注入之資金、合營公司營運期間及在解散合營公司時變現資產所依據之基準。合營經營業務所得溢利及虧損及任何盈餘資產之分派均由合營人士按彼等各自之注資比例或根據合營協議之條款而攤分。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

2.4 主要會計政策概要(續)

合營公司(續)

合營公司被視為：

- (a) 一家附屬公司，倘本集團有權直接或間接單方面控制合營公司；
- (b) 一家共同控制實體，倘本集團無權直接或間接單方面控制但可共同控制合營公司；
- (c) 一家聯營公司，倘本集團無權直接或間接單方面或共同控制合營公司，但一般持有合營公司之註冊股本不少於20%，且有權對合營公司行使重大影響力；或
- (d) 一項根據香港會計準則第39號入賬之股權投資，倘本集團直接或間接持有合營公司之註冊股本少於20%，而無權共同控制合營公司，亦無權對合營公司行使重大影響力。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

非金融資產之減值

倘有跡象顯示出現減值，或需要進行年度資產減值測試時(存貨、遞延稅項資產、金融資產及投資物業除外)，會估計資產之可收回款額。資產之可收回款額為資產或現金產生單位之使用價值與其公平價值兩者中之較高者減銷售成本，並以個別資產釐定，除非資產並無產生現金流量，而現金流量大多獨立於其他資產或資產組合，則在此情況下，可收回款額乃以資產所屬之現金產生單位釐定。

只有在資產賬面值超逾其可收回款額之情況下，方會確認減值虧損。評估使用價值時，則以反映現金時間價值及資產特有風險之當時市場評估之除稅前貼現率折現估計未來現金流量。減值虧損會自其出現期間，於收益表內與減值資產功能一致之開支類別內扣除，除非資產乃按重估值列賬，否則減值虧損會就重估資產按有關會計政策列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of non-financial assets (continued)**

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;

2.4 主要會計政策概要 (續)**非金融資產之減值 (續)**

於各報告期末均會評估是否有任何跡象顯示於過往確認之減值虧損不再存在或可能已減少。倘出現該等跡象，則會估計可收回款額。只有在用以釐定資產可收回款額之估計方法改變時，過往確認之資產減值虧損(不包括商譽)方會逆轉，惟倘於過往年度並未就資產確認減值虧損，有關款額不得高於原定釐定之賬面值(扣除任何折舊／攤銷)。逆轉之該減值虧損會撥入其出現期間之收益表，除非資產乃按重估值列賬，在此情況下，逆轉之減值虧損會按涉及重估資產之有關會計政策列賬。

有關連人士

在下列情況下，一名人士會被視為本集團之有關連人士：

- (a) 該人士直接或間接透過一個或以上中介人士：(i)控制本集團，受到本集團控制，或與本集團受到共同控制；(ii)擁有本集團之權益，使之能對本集團行使重大影響力；或(iii)共同控制本集團；
- (b) 該人士為聯營公司；
- (c) 該人士為共同控制實體；

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

- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

2.4 主要會計政策概要 (續)**有關連人士 (續)**

- (d) 該人士為本集團或其母公司之主要管理層成員之一；
- (e) 該人士為第(a)或第(d)項所指之任何個人之近親；
- (f) 該人士為受到第(d)或第(e)項所指之任何個人所控制、共同控制或能行使重大影響力之實體，或該人士直接或間接擁有該實體之重大投票權；或
- (g) 該人士乃為本集團或任何屬於本集團有關連人士之實體之僱員福利而設之離職後福利計劃。

物業、廠房及設備及折舊

物業、廠房及設備乃按成本或估值減累積折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途之直接成本。在物業、廠房及設備項目投入運作後產生之支出，如維修與保養等，一般於產生期間自收益表中扣除。如果符合確認準則，則主要檢查的支出會於資產賬面值作為資本化替換。如果物業、廠房及設備的主要部分須定期替換，則本集團確認有關部分為獨立資產，其具有特定的使用年限及折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Property, plant and equipment and depreciation (continued)**

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the value of property, plant and equipment are dealt with as movements in the cruise ship revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the cruise ship revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Medium-term leasehold office premises in Hong Kong and hotel properties in Indonesia	Over the remaining lease terms
Leasehold improvements	Over the remaining lease terms
Furniture, fixtures and equipment	10% to 33 $\frac{1}{3}$ %
Motor vehicles	20% to 25%
Cruise ships	8% to 9%

2.4 主要會計政策概要(續)**物業、廠房及設備及折舊(續)**

進行估值之頻密程度須足以確保被重估資產之公平價值與其賬面值並無重大分別。物業、廠房及設備價值變動乃作為郵輪重估儲備變動處理。倘若儲備總額不足以抵銷虧絀(按個別資產計算)，則不足之數將自收益表中扣除。其後之重估盈餘會以過往扣除之數額計入收益表。出售重估資產時，以往估值變現之郵輪重估儲備相關部分會撥入保留溢利作為儲備變動。

折舊按各物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本或估值至其剩餘價值計算。計算所用之主要年率如下：

中期租賃之香港辦公室物業及印尼酒店物業	按剩餘租賃年期
租賃物業裝修	按剩餘租賃年期
傢俬、裝置及設備	10%至33 $\frac{1}{3}$ %
汽車	20%至25%
郵輪	8%至9%

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

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要 (續)**物業、廠房及設備及折舊 (續)**

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

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

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

物業、廠房及設備項目或初始確認的任何重大部分在出售時或預期日後使用或出售項目時不再帶來經濟利益時反確認。於資產反確認年度之收益表中確認之任何出售或廢置損益，指出售所得款項淨額與相關資產賬面值之差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. These properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

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

Deposit paid to acquire property under development

A property under development is a project in which the Group has an interest either as the developer or as the ultimate owner of the completed property. An interest in a property under development is stated at cost or carrying amount at the date of change of the intended use of the property, less any impairment losses.

2.4 主要會計政策概要(續)

投資物業

投資物業乃於持作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非作一般業務過程中銷售之土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業按反映於報告期末之市況之公平價值列賬。

因投資物業公平價值變動而產生之損益於產生年度之收益表中列賬。

廢置或出售投資物業之任何損益於廢置或出售年度之收益表中確認。

就購買發展中物業而支付的訂金

發展中物業指本集團作為落成物業之發展商或最終業主而擁有權益之項目。發展中物業權益乃按成本值或改變物業擬定用途當日之賬面值減任何減值虧損列賬。

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

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

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

Investments and other financial assets*Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要(續)**租賃**

凡資產擁有權之絕大部分收益及風險均歸於出租人之租賃，均視作經營租賃處理。倘本集團為出租人，本集團根據經營租賃出租之資產乃計入非流動資產，而經營租賃之應收租金乃按租賃期以直線法計入收益表內。倘本集團為承租人，經營租賃之應付租金乃按租賃期以直線法自收益表中扣除。

以經營租賃之預付地價初步按成本列賬，其後以直線法按租賃期確認。

投資及其他金融資產*初始確認和計量*

香港會計準則第39號範疇內之金融資產分類為透過損益按公平價值列賬之金融資產、貸款及應收賬款及可供銷售之金融資產(倘適用)。本集團在初始確認時決定其金融資產的分類。金融資產於首次確認時按公平價值(倘屬並非透過損益按公平價值列賬之投資，加直接應佔交易成本計算)。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認和計量(續)

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

後續計量

金融資產的後續計量視乎其分類如下：

透過損益按公平價值列賬之金融資產

透過損益按公平價值列賬之金融資產包括持作買賣之金融資產。倘收購金融資產之目的為在短期內出售，則會分類為持作買賣。這類別包括本集團所訂立而並非指定為香港會計準則第39號所界定的套期關係中套期工具的衍生金融工具。透過損益按公平價值列賬之金融資產在財務狀況表以公平價值入賬，有關公平價值變動在收益表中確認。公平值變動不包括源自該等金融資產的任何股息，有關股息按照下文「確認收入」一節之政策確認入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

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

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 taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in finance costs.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

*後續計量(續)**透過損益按公平價值列賬之金融資產(續)*

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

貸款及應收賬款

貸款及應收賬款乃非衍生金融資產，其固定或定額付款並無在活躍市場上報價。初始計量後，該等資產其後按實際利息法以攤銷成本減任何減值撥備計量。攤銷成本乃計入於收購時之任何折讓或溢價後計算，並包括構成實際利率或成本一部分之費用。實際利率攤銷包括在收益表的財務收入。減值產生的虧損確認於收益表的融資成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)***Subsequent measurement (continued)**Available-for-sale financial investments*

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

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

2.4 主要會計政策概要 (續)**投資及其他金融資產 (續)***後續計量 (續)**可供銷售之金融投資*

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

於初步確認後，可供銷售之金融投資其後按公平價值計量，未變現損益在可供銷售投資估價儲備確認為其他全面收益，直至有關投資反確認（屆時，累計損益會在收益表確認為其他收益）或直至有關投資決定為減值為止（屆時，累計損益會在收益表確認，並從可供銷售投資估價儲備轉出）。所賺取利息及股息分別呈報為利息及股息收入，並按照下文「確認收入」一節所載之政策於收益表入賬列作「其他收入」。

當因為(a)合理之公平價值估計範圍之變動對該投資而言有重大影響或(b)在上述範圍內之各種估計之概率不能夠合理地評估及用於估計公平價值，因而不能可靠計算非上市股權證券之公平價值時，該等證券以成本減任何減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

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

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

*後續計量(續)**可供銷售之金融投資(續)*

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets**

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

Financial assets carried at amortised cost

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

2.4 主要會計政策概要(續)**金融資產減值**

本集團於各報告期末均會評估是否有任何客觀跡象顯示一項金融資產或一組金融資產出現減值。如果及只有如果存在客觀證據表明，資產初始確認後發生的一個或多個事項(發生「虧損事項」)導致減值，而虧損事項對金融資產或金融資產組的預計未來現金流量的影響能可靠地估計，則金融資產或金融資產組會視為發生減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠支付利息或本金的跡象，他們會有破產或進行其他財務重組的可能性，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

以攤銷成本列賬之金融資產

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本列賬之金融資產(續)

倘有客觀證據表明發生了減值虧損，虧損額乃資產賬面值與按估計未來現金流量現值(未出現之未來信貸虧損除外)兩者間之差額。估計未來現金流量現值按金融資產原實際利率(即初步確認時計算之實際利率)折現。如果貸款屬浮動利率，則量度任何減值虧損的折現率為現時的實際利率。

資產賬面值直接或透過使用撥備賬予以減少，及虧損額在收益表確認。利息收入繼續按減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量折現的利率。貸款及應收賬款連同與其相關之撥備在實際預計日後無法收回時予以撇銷。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at cost

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

Available-for-sale financial investments

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

以成本計價的資產

倘有客觀證據表明，因無法可靠計算公平價值而不以公平價值列賬之非上市股權工具出現減值虧損，有關虧損金額按資產賬面值與估計未來現金流量按類似金融資產現行市場回報率所折現現值之間差額計算。該等資產之減值虧損不得撥回。

可供銷售之金融資產

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

倘可供銷售資產出現減值，其成本(減已支付之本金及攤銷額)與其現時公平價值兩者間之差額，減以往於收益表中確認之任何減值虧損，會從其他全面收益轉出，並在收益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)***Available-for-sale financial investments (continued)*

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;

2.4 主要會計政策概要 (續)**金融資產減值 (續)***可供銷售之金融資產 (續)*

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

反確認金融資產

金融資產（或（倘適用）一項金融資產之一部分或一組類似金融資產之一部分）在下列情況將反確認：

- 收取該項資產所得現金流量之權利已屆滿；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a “pass-through” arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

2.4 主要會計政策概要(續)

反確認金融資產(續)

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

凡本集團轉讓其收取該項資產所得現金流量之權利或已經訂立「轉付」安排，並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將確認入賬，惟以本集團須持續涉及該項資產之程度為限。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

2.4 主要會計政策概要(續)

金融負債

初始確認和計量

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

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

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

後續計量

金融負債的計量視乎其分類如下：

貸款和借款

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Loans and borrowings (continued)

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

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

Offsetting of financial instruments

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

2.4 主要會計政策概要(續)

金融負債(續)

後續計量(續)

貸款和借款(續)

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

反確認金融負債

倘負債下之承擔被解除、取消或到期，則反確認金融負債。

倘現有金融負債被來自同一貸款人之另一項大部份不相同條款之負債取代，或現有負債之條款大部分被修訂，則該項交換或修訂會處理為反確認原有負債及確認新負債，及各自之賬面值差額於收益表中確認。

金融工具的互相抵消

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Fair value of financial instruments**

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. These techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; and a discounted cash flow analysis.

Inventories

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

Cash and cash equivalents

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

2.4 主要會計政策概要(續)**金融工具的公平價值**

在活躍市場買賣之金融工具之公平價值乃參考市場報價或交易商報價(好倉為買入價, 淡倉則為索價)釐定, 而並無扣除任何交易費用。對於並無活躍市場之金融工具, 公平價值則採用合適的估價技術釐定。該等技術包括採用最近期按公平原則進行之市場交易; 參照幾乎相同之其他工具之現時市場價值; 及折現現金流量分析。

存貨

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

現金及現金等價物

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

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

Income tax

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

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

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(續)

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

所得稅

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

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

遞延稅項就於報告期末資產與負債之稅基及其於財務報告中之賬面值兩者間之所有暫時差異以負債法撥備。

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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:

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

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異確認，以下除外：

- 惟因商譽或於進行一項非業務合併交易時初步確認之資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債；及
- 就有關於附屬公司及聯營公司之投資及所佔合營公司權益產生之應課稅暫時差異而言，惟於暫時差異之撥回時間可以控制及暫時差異有可能不會於可預見未來撥回。

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

- 惟於進行一項非業務合併交易時初步確認之資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之有關可扣減暫時差異之遞延稅項資產；及

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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, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策概要(續)

所得稅(續)

- 就於附屬公司及聯營公司之投資及所佔合營公司權益產生之可扣減暫時差異而言，遞延稅項資產僅以暫時差異有可能於可預見未來撥回及有足夠應課稅溢利可動用以抵銷暫時差異為限確認。

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

遞延稅項資產與負債以資產被變現或負債清還之期間之預期適用稅率，按於報告期末已制定或實際已制定之稅率(及稅務法例)計算。

倘存在合法可行使以本期稅項資產抵銷本期稅項負債之權利，而遞延稅項與同一應課稅實體及同一課稅機關有關，則遞延稅項資產及遞延稅項負債可互相抵銷。

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

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) cruise ship charter service income, on a time proportion basis over the terms as set out in the agreements governing such activities;
- (b) slot machine income, on the sharing basis over the total cash receipts from the slot machines placed on the cruise ships;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) income from hotel operations, when the services are rendered;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset;
- (f) dividend income, when the shareholders' right to receive payment has been established; and
- (g) realised fair value gains or losses on securities trading, on a trade date basis, whilst unrealised fair value gains or losses, on change in fair value at the end of the reporting period.

2.4 主要會計政策概要(續)**確認收入**

當經濟效益有可能流入本集團而收入金額能可靠地計量時，收入按下列方式確認：

- (a) 郵輪租賃服務收入方面，根據有關協議所載之條款以時間比例法計算；
- (b) 角子機收入方面，按於郵輪上角子機之總投注額以攤分基準計算；
- (c) 租金收入方面，按租期以時間比例法計算；
- (d) 酒店經營收入方面，於提供服務時計算；
- (e) 利息收入方面，乃按應計基準使用實際利息法計算，須採用能把金融工具預期年期下估計未來現金收入折現至金融資產賬面淨值之利率；
- (f) 股息收入方面，當股東收取付款之權利已確立時入賬；及
- (g) 證券買賣的已變現公平價值損益按交易日基準確認，而公平價值變動的未變現公平價值損益則於報告期末確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

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

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

2.4 主要會計政策概要(續)

僱員福利

本公司設有一項購股權計劃，其目的在於向為本集團之成功營運作出貢獻之合資格參與人給予鼓勵及回報。本集團僱員(包括董事)以股份付款之交易方式收取報酬，據此，僱員提供服務作為收取股權工具之代價(「以股權結算之交易」)。

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

以股權結算之交易之成本，連同股權相應增加部分，在績效及／或服務條件獲得履行之期間內確認。在歸屬日期前，於每個報告期末確認之以股權結算之交易之累積開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在收益表中之扣除或進賬，乃反映於期初及期終確認之累積開支變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

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

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

2.4 主要會計政策概要 (續)

僱員福利 (續)

對於並未最終歸屬之獎勵不會確認任何開支，惟須視乎市場或不歸屬條件而決定歸屬與否之以股權結算之交易則除外。對於該類購股權而言，只要所有其他績效及／或服務條件已經達成，不論市場或不歸屬條件是否達成，均會被視為已歸屬。

倘以股權結算之獎勵之條款有所修訂，所確認開支最少須達到猶如條款並無任何修訂之水平，如果獎勵的原條款獲履行。此外，倘有關修訂導致以股份付款之付款交易之總公平價值有所增加，或為僱員帶來其他利益，則應就該等修訂確認開支。

倘以股權結算之獎勵被註銷，應被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支應即時確認。這包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述應被視為原先獎勵之修訂。以股權結算之交易獎勵的一切註銷均以相同方式處理。

計算每股盈利時，尚未行使購股權之攤薄效應會反映為額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

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

Borrowing costs

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

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

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

借款成本

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

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

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

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

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.4 主要會計政策概要 (續)**股息**

董事建議之末期股息於股東大會上獲股東批准前，將分類為財務狀況表內股權中保留溢利之獨立撥款。倘該等股息獲股東批准並宣派，則確認為負債。

本公司同時建議並宣派中期股息。因此，中期股息在建議和宣派後即刻確認為負債。

外幣

本財務報表乃以港元，即本公司之功能及呈列貨幣呈列。本集團內各實體決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計量。本集團實體記錄的外幣交易初步使用交易日期它們各自之外幣匯率記錄。以外幣為結算單位之貨幣性資產與負債會按報告期末之外幣匯率再度換算。所有差額均記入收益表。按外幣歷史成本計量之非貨幣性項目，使用初次交易日期之匯率換算。按外幣公平價值計量之非貨幣性項目，使用公平價值釐定日期之匯率換算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statement are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

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

2.4 主要會計政策概要(續)

外幣(續)

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債會按報告期末之匯率換算為本公司之呈列貨幣，而收益表會按年度加權平均匯率換算為港元。所產生之匯兌差額會在其他全面收益中確認，並在匯兌波動儲備中累計。出售海外經營業務時，有關該特定海外業務之其他全面收益之組成部分會在收益表中確認。

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Group as lessor

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

3. 主要會計判斷及估計

管理層編製本集團之財務報表時，須於報告期末作出會影響收入、開支、資產及負債呈報金額及或然負債披露的判斷、估計及假設。然而，有關假設及估計之不確定性可能導致未來須就受影響的資產或負債之賬面金額作出重大調整。

判斷

於採用本集團會計政策之過程中，除涉及對於財務報表內確認之款額構成最重大影響之估計之會計政策外，管理層已作出以下判斷：

經營租賃承擔 – 本集團作為出租人

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**Judgements (continued)***Classification between investment properties and owner-occupied properties*

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

Income tax

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

3. 主要會計判斷及估計(續)**判斷(續)***投資物業與自用物業之分類*

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

所得稅

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

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

Estimation of fair value of investment properties and cruise ships

The best evidence of fair value is current prices in an active market of similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from fair market value by reference to independent valuations. This conclusion is supported by an independent professional appraiser who was engaged by the Group during the year to perform a valuation on the Group's investment properties and cruise ships. As at 31 March 2010, the fair values of investment properties and cruise ships amounted to HK\$733,175,000 (2009: HK\$624,250,000) and HK\$163,800,000 (2009: HK\$210,600,000), respectively, which were obtained by reference to quoted second hand market prices.

3. 主要會計判斷及估計(續)

估計數字之不明朗因素

下文披露有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，該等因素於下個財政年度極有可能會導致資產與負債之賬面值作出重大調整，有關之討論如下。

投資物業及郵輪之公平價值估計

公平價值之最佳憑證為類似租賃及其他合約於活躍市場中之現價。倘缺乏有關資料，本集團會在合理之公平價值估計範圍內釐訂款額。於作出判斷時，本集團會參照獨立估值考慮公平市值資料。此結論獲得本集團於本年度委聘以就本集團之投資物業及郵輪進行估值之獨立專業估值師支持。於二零一零年三月三十一日，投資物業及郵輪之公平價值分別為733,175,000港元(二零零九年：624,250,000港元)及163,800,000港元(二零零九年：210,600,000港元)，乃參照二手市場報價而釐定。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**Estimation uncertainty (continued)***Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The gross deferred tax asset relating to recognised tax losses at 31 March 2010 was HK\$7,745,000 (2009: HK\$16,943,000). The amount of unrecognised tax losses at 31 March 2010 was HK\$189,807,000 (2009: HK\$182,122,000). Further details are contained in note 25 to the financial statements.

4. OPERATING SEGMENT INFORMATION

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

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

3. 主要會計判斷及估計 (續)**估計數字之不明朗因素 (續)***遞延稅項資產*

確認遞延稅項資產只限於可能取得應課稅溢利以抵銷虧損而可供動用之所有未動用稅項虧損。管理層須作重大判斷，根據未來應課稅溢利可能出現之時間及水平以及未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零一零年三月三十一日，涉及已確認稅項虧損之遞延稅項資產總額為7,745,000港元(二零零九年：16,943,000港元)。於二零一零年三月三十一日，未確認稅項虧損之金額為189,807,000港元(二零零九年：182,122,000港元)。進一步詳情載於財務報表附註25。

4. 經營分部資料

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

- (a) 郵輪租賃服務部門從事郵輪租賃服務；
- (b) 酒店經營部門在印尼經營一項酒店物業；
- (c) 物業投資部門投資於有潛力帶來租金收入之優質辦公室單位及商業舖位；及
- (d) 證券買賣部門從事買賣有價證券業務作短期投資用途。

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4. OPERATING SEGMENT INFORMATION
(continued)

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

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

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

There were no intersegment sales and transfers during the year (2009: Nil).

4. 經營分部資料(續)

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

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

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

本年度內並無分部間銷售及轉讓(二零零九年：無)。

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4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分部資料(續)

Group

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		Cruise ship		Hotel operations		Property investments		Securities trading		Total	
		charter services									
		郵輪租賃服務		酒店經營		物業投資		證券買賣		合計	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分部收入:										
Income from external customers	來自外界客戶之收入	141,167	221,823	23,227	28,089	34,793	29,857	130,253	(60,621)	329,440	219,148
Other income	其他收入	143	17	1,413	9,884	1,140	1,627	-	-	2,696	11,528
Total revenue and other income	收入及其他收入合計	141,310	221,840	24,640	37,973	35,933	31,484	130,253	(60,621)	332,136	230,676
Segment results	分部業績	30,447	101,372	(4,985)	(6,015)	133,374	(93,866)	129,990	(60,804)	288,826	(59,313)
<i>Reconciliation:</i>	<i>對賬:</i>										
Interest income	利息收入									727	4,338
Unallocated gains	未分配收益									189	30
Corporate and other unallocated expenses	集團及其他未分配開支									(17,883)	(11,954)
Finance costs	融資成本									(5,789)	(7,186)
Profit/(loss) before tax	除稅前溢利/(虧損)									266,070	(74,085)

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4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分部資料(續)

Group

本集團

		Cruise ship charter services 郵輪租賃服務		Hotel operations 酒店經營		Property investments 物業投資		Securities trading 證券買賣		Total 合計	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Segment assets	分部資產	192,880	234,216	32,795	30,950	752,017	644,641	426,385	225,398	1,404,077	1,135,205
Reconciliation:	對賬:										
Corporate and other unallocated assets	集團及其他未分配資產									253,351	307,873
Total assets	總資產									1,657,428	1,443,078
Segment liabilities	分部負債	19,725	23,793	24,719	21,442	12,519	11,929	13	5	56,976	57,169
Reconciliation:	對賬:										
Corporate and other unallocated liabilities	集團及其他未分配負債									457,219	401,118
Total liabilities	總負債									514,195	458,287
Other segment information:	其他分部資料:										
Depreciation and amortisation	折舊及攤銷	19,420	24,109	4,192	3,749	1,224	1,296	-	-	24,836	29,154
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	-	-	2,120	5,837	-	-	-	-	2,120	5,837
Fair value losses/(gains) on investment properties	投資物業之公平價值虧損/(收益)	-	-	-	-	(104,740)	102,000	-	-	(104,740)	102,000
Fair value losses on cruise ships charged to the income statement	郵輪之公平價值虧損在收益表內扣除	64,174	56,970	-	-	-	-	-	-	64,174	56,970
Revaluation deficit/(surplus) of office premises in Hong Kong	香港辦公室物業之重估虧損/(收益)	-	-	-	-	187	(4)	-	-	187	(4)
Fair value losses/(gains) on equity investments at fair value through profit or loss, net	透過損益按公平價值列賬之股權投資之公平價值虧損/(收益)淨額	-	-	-	-	-	-	(105,600)	43,965	(105,600)	43,965
Capital expenditure*	資本支出*	36,794	-	1,046	2,449	32	83	-	-	37,872	2,532

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

* 資本支出包括物業、廠房及設備的增加。

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

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Hong Kong	香港	144,652	(40,116)
Southeast Asia except Hong Kong	東南亞 (不包括香港)	187,484	270,792
		332,136	230,676

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

上述收入資料以客戶所處區域為基礎。

(b) Non-current assets

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Hong Kong	香港	505,829	421,663
Southeast Asia except Hong Kong	東南亞 (不包括香港)	432,978	454,519
		938,807	876,182

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

上述非流動資產資料以資產所處區域為基礎，並不包括金融工具及遞延稅項資產。

4. 經營分部資料(續)**地區資料***(a) 來自外界客戶之收入及其他收入**(b) 非流動資產*

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**4. OPERATING SEGMENT INFORMATION
(continued)****Information about a major customer**

Revenue of approximately HK\$107,068,000 (2009: HK\$161,009,000) was derived from provision of cruise ship charter services to a single customer. In the prior year, revenue of approximately HK\$44,891,000 was derived from provision of cruise ship charter services to another customer.

5. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents cruise ship charter service income, slot machine income, income from hotel operations, gross rental income received, receivable from investment properties and income from securities trading during the year.

4. 經營分部資料(續)**主要客戶資料**

收入約107,068,000港元(二零零九年: 161,009,000港元)乃得自向單一客戶提供郵輪租賃服務。於去年,收入約44,891,000港元乃得自向另一位客戶提供郵輪租賃服務。

5. 收入及其他收入

收入(亦指本集團之營業額)主要指年內之郵輪租賃服務收入、角子機收入、酒店經營收入、投資物業之已收及應收租金收入及證券買賣收入總額。

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5. REVENUE AND OTHER INCOME (continued)

An analysis of revenue and other income is as follows:

5. 收入及其他收入(續)

收入及其他收入之分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收入		
Cruise ship charter service income	郵輪租賃服務收入	63,229	124,375
Slot machine income	角子機收入	77,938	97,448
Income from hotel operations	酒店經營收入	23,227	28,089
Gross rental income	租金收入總額	34,793	29,857
Gains/(losses) on trading of equity investments at fair value through profit or loss held for trading	持作買賣用途透過損益按公平價值列賬之股權投資之買賣收益／(虧損)	17,379	(19,681)
Fair value gains/(losses) on equity investments at fair value through profit or loss, net	透過損益按公平價值列賬之股權投資之公平價值收益／(虧損)·淨額	105,600	(43,965)
Dividend income from equity investments at fair value through profit or loss held for trading	持作買賣用途透過損益按公平價值列賬之股權投資之股息收入	7,274	3,025
		329,440	219,148
Other income	其他收入		
Bank interest income	銀行利息收入	727	4,338
Waiver from creditors and a related company on long outstanding trade payables	債權人及一間關連公司豁免長期尚未償還的應付貿易賬款	-	7,437
Others	其他	2,885	4,117
		3,612	15,892

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6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除／（計入）：

		Group 本集團		
		2010 二零一零年	2009 二零零九年	
		HK\$'000 千港元	HK\$'000 千港元	
		Note 附註		
Depreciation	折舊	13	24,429	28,743
Auditors' remuneration	核數師酬金		1,300	1,300
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):		16,209	19,591
Wages and salaries	工資及薪金		609	670
Pension scheme contributions	退休金計劃 供款			
Total staff costs	員工成本總額		16,818	20,261
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營 租賃最低租金 款額		233	170
Foreign exchange differences, net	匯兌差額， 淨額		(8,474)	27,595
Rental income on investment properties less direct operating expenses of HK\$1,773,000 (2009: HK\$1,813,000)	投資物業租金收入 減直接經營開支 1,773,000港元 (二零零九年： 1,813,000港元)		(33,020)	(28,044)
Loss on disposal of items of property, plant and equipment	出售物業、廠房 及設備項目 的虧損		45	-
Other expenses, net:	其他開支，淨額：			
Revaluation deficit/(surplus) of leasehold office premises in Hong Kong	重估香港辦公室 物業之虧絀／ (盈餘)	13	187	(4)
Impairment of items of property, plant and equipment	物業、廠房及 設備項目之 減值	13	2,120	5,837
			2,307	5,833

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7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on bank loans	銀行貸款之利息	2,861	4,208
Interest on a mortgage loan advanced from a fellow subsidiary	同系附屬公司 墊付之按揭 貸款利息	2,903	2,968
Interest on securities margin facilities	抵押保證金 信貸利息	25	10
		5,789	7,186

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8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(a) Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

8. 董事及五位最高薪僱員酬金

(a) 董事酬金

根據上市規則及香港公司條例第161條所披露之本年度董事酬金如下：

		Group 本集團	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Fees	袍金	360	360
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	7,200	8,100
Bonuses	花紅	684	710
Pension scheme contributions	退休金計劃供款	394	435
		8,278	9,245
		8,638	9,605

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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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Mr. Ho Yau Ming	何友明先生	120	120
Mr. Kwan Kai Kin, Kenneth	關啟健先生	120	120
Mr. Wong Kwok Tai	黃國泰先生	120	120
		360	360

There were no other emoluments payable to the independent non-executive directors during the year (2009: Nil).

8. 董事及五位最高薪僱員酬金 (續)**(a) 董事酬金 (續)***(i) 獨立非執行董事*

於年內支付予獨立非執行董事之袍金如下：

本年度內並無應付獨立非執行董事之任何其他酬金(二零零九年：無)。

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

(a) Directors' remuneration (continued)

(ii) Executive directors

8. 董事及五位最高薪僱員酬金 (續)

(a) 董事酬金 (續)

(ii) 執行董事

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

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

(a) Directors' remuneration (continued)

(ii) Executive directors (continued)

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 (續)

		Salaries and allowances	Bonuses	Pension scheme contributions	Total remuneration
		薪金及津貼	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
2009	二零零九年				
Executive directors:	執行董事：				
Mr. Wilson Ng	黃偉盛先生	1,320	110	72	1,502
Ms. Sio Ion Kuan	蕭潤群女士	1,320	110	72	1,502
Mr. Ng Wee Keat	黃偉傑先生	1,200	100	65	1,365
Ms. Ng Siew Lang, Linda	黃琇蘭女士	840	70	45	955
Ms. Lilian Ng	黃莉蓮女士	840	70	45	955
Ms. Chen Ka Chee	陳格緻女士	600	50	32	682
Mr. Yu Wai Man	余偉文先生	1,080	110	60	1,250
Mr. Lo Ming Chi, Charles*	勞明智先生*	900	90	44	1,034
		8,100	710	435	9,245

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

本年度內並無董事作出放棄酬金或同意放棄酬金之安排。

* Mr. Lo Ming Chi, Charles resigned as an executive director on 1 February 2009.

* 勞明智先生已於二零零九年二月一日辭任執行董事職務。

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

(b) Five highest paid employees' emoluments

The five highest paid employees during the year included five (2009: five) executive directors, details of whose remuneration are disclosed in (a) above.

9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 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

年內五位最高薪僱員包括五位(二零零九年: 五位)執行董事, 其酬金之詳情已於上文(a)段披露。

9. 所得稅

香港利得稅乃就於該年度內在香產生之估計應課稅溢利按16.5%(二零零九年: 16.5%)之稅率撥備。其他地區之應課稅溢利稅項乃根據本集團業務所在國家之現行稅率計算。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Group:	本集團:		
Current – Hong Kong	本年度 – 香港		
Charge for the year	本年度稅項	9,236	127
Overprovision in prior years	過往年度 超額撥備	–	(25)
Current – Elsewhere	本年度 – 其他地區		
Charge for the year	本年度稅項	1,616	889
Overprovision in prior years	過往年度 超額撥備	(318)	–
Deferred (note 25)	遞延稅項(附註25)	26,212	(25,123)
Total tax charge/(credit) for the year		36,746	(24,132)
年內稅項費用/(抵免)總額			

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9. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the countries 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:

Group – 2010

本集團 – 二零一零年

		Hong Kong		Elsewhere*		Total	
		香港		其他地區*		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Profit before tax	除稅前溢利	229,704		36,366		266,070	
Tax at the statutory tax rate	按法定稅率計算之稅項	37,901	16.5	6,531	18.0	44,432	16.7
Adjustments in respect of current tax of previous periods	對以前期間當期稅項的調整	-	-	(318)	(0.9)	(318)	(0.1)
Income not subject to tax	毋須課稅收入	(3,307)	(1.4)	(5,225)	(14.4)	(8,532)	(3.2)
Expenses not deductible for tax	不可扣稅開支	75	-	33	0.1	108	-
Tax losses utilised from previous periods	利用以前期間的稅務虧損	(110)	-	(5)	-	(115)	-
Tax losses not recognised	未確認的稅務虧損	1,291	0.5	1	-	1,292	0.5
Others	其他	(402)	(0.2)	281	0.8	(121)	(0.1)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	35,448	15.4	1,298	3.6	36,746	13.8

9. 所得稅(續)

採用本公司及其大部分附屬公司營業之國家之法定稅率計算之除稅前溢利／(虧損)適用之稅項支出／(抵免)與按實際稅率計算之稅項支出之對賬，以及適用利率(即法定稅率)與實際稅率之對賬如下：

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9. INCOME TAX (continued)

9. 所得稅(續)

Group – 2009

本集團 – 二零零九年

		Hong Kong		Elsewhere*		Total	
		香港		其他地區*		合計	
		HK\$' 000	%	HK\$' 000	%	HK\$' 000	%
		千港元		千港元		千港元	
Profit/(loss) before tax	除稅前溢利/(虧損)	(161,745)		87,660		(74,085)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(26,688)	16.5	16,260	18.5	(10,428)	14.1
Effect on opening deferred tax of decrease in rate	稅率降低對期初遞延稅項的影響	(1,947)	1.2	–	–	(1,947)	2.6
Adjustments in respect of current tax of previous periods	對以前期間當期稅項的調整	(25)	–	–	–	(25)	–
Income not subject to tax	毋須課稅收入	(863)	0.5	(20,543)	(23.4)	(21,406)	28.9
Expenses not deductible for tax	不可扣稅開支	3,588	(2.2)	4,443	5.1	8,031	(10.8)
Tax losses utilised from previous periods	利用以前期間的稅務虧損	(162)	0.1	(320)	(0.4)	(482)	0.7
Tax losses not recognised	未確認的稅務虧損	552	(0.3)	1	–	553	(0.8)
Others	其他	524	(0.3)	1,048	1.2	1,572	(2.1)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項開支/(抵免)	(25,021)	15.5	889	1.0	(24,132)	32.6

* Elsewhere comprised of Singapore and Indonesia with statutory tax rates of 17% (2009: 18%) and 10% (2009: 10%), respectively.

* 其他地區包括新加坡及印尼，兩地之法定稅率分別為17% (二零零九年：18%) 及10% (二零零九年：10%)。

10. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit/(loss) attributable to owners of the Company for the year ended 31 March 2010 includes a profit of HK\$84,537,000 (2009: a loss of HK\$12,247,000) which has been dealt with in the financial statements of the Company (note 28(b)).

10. 本公司擁有人應佔溢利/(虧損)

已計入本公司財務報表之截至二零一零年三月三十一日止年度本公司擁有人應佔綜合溢利/(虧損)包括溢利為84,537,000港元(二零零九年：虧損為12,247,000港元)(附註28(b))。

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11. DIVIDENDS

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interim – HK0.2 cent (2009: Nil) per ordinary share	中期股息—每股普通股 0.2港仙 (二零零九年：無)	11,531	—
Proposed final – HK0.4 cent (2009: HK0.35 cent) per ordinary share	建議末期股息— 每股普通股 0.4港仙 (二零零九年：0.35港仙)	23,061	20,179
		34,592	20,179

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

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

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

The calculation of basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 5,765,288,705 (2009: 5,765,288,705) in issue during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 March 2010 and 2009 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

12. 本公司普通股股權持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)乃按照本公司普通股股權持有人應佔本年度溢利／(虧損)及本年度已發行普通股之加權平均數5,765,288,705股(二零零九年：5,765,288,705股)計算。

於截至二零一零年及二零零九年三月三十一日止年度內並無就攤薄對列報的每股基本盈利／(虧損)金額作出調整，因為本集團於該等年度內並無任何潛在具攤薄性的普通股。

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

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

12. 本公司普通股股權持有人應佔每股盈利／(虧損)(續)

每股基本盈利／(虧損)乃按以下各項計算：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the Company	本公司普通股股權持有人應佔溢利／(虧損)	191,613	(69,704)
Shares	股份		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings/(loss) per share calculation	計算每股基本盈利／(虧損)時使用之年內已發行普通股加權平均數	5,765,288,705	5,765,288,705*

* In the prior year, the weighted average number of ordinary shares in issue was adjusted to reflect the bonus issue which took place during that year. Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 2 September 2008, bonus shares were issued on the basis of one new share for every twenty shares held on 2 September 2008.

* 於去年，已發行普通股加權平均數已予以調整，以反映於該年度內進行之發行紅股事項。根據在本公司於二零零八年九月二日舉行的股東週年大會上通過之普通決議案，發行紅股的基準為於二零零八年九月二日每持有二十股股份可獲發行一股新股份。

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13. PROPERTY, PLANT AND EQUIPMENT

Group

		Medium-term leasehold hotel properties in Indonesia 印尼 中期租賃 酒店物業 HK\$'000 千港元	Medium-term leasehold office premises in Hong Kong 香港 中期租賃 辦公室物業 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 2010	二零一零年三月三十一日							
At 31 March 2009 and at 1 April 2009:	於二零零九年三月三十一日及 於二零零九年四月一日:							
Cost or valuation	成本或估值	20,007	4,420	37,868	12,859	5,879	210,600	291,633
Accumulated depreciation and impairment	累積折舊 及減值	(13,507)	-	(26,556)	(10,198)	(4,485)	-	(54,746)
Net carrying amount	賬面淨值	6,500	4,420	11,312	2,661	1,394	210,600	236,887
At 1 April 2009, net of accumulated depreciation and impairment	於二零零九年四月一日， 扣除累積折舊 及減值之淨值	6,500	4,420	11,312	2,661	1,394	210,600	236,887
Additions	添置	-	-	242	1,113	2,348	36,794	40,497
Disposals	出售	-	-	-	-	(420)	-	(420)
Deficit on revaluation	重估虧絀	-	(187)	-	-	-	(64,174)	(64,361)
Depreciation provided during the year	本年度折舊 撥備	(1,481)	(93)	(1,953)	(1,040)	(442)	(19,420)	(24,429)
Impairment	減值	(744)	-	(1,376)	-	-	-	(2,120)
Exchange realignment	匯兌調整	1,565	-	2,616	526	46	-	4,753
At 31 March 2010, net of accumulated depreciation and impairment	於二零一零年三月三十一日， 扣除累積折舊 及減值之淨值	5,840	4,140	10,841	3,260	2,926	163,800	190,807
At 31 March 2010:	於二零一零年三月三十一日:							
Cost or valuation	成本或估值	25,342	4,140	47,459	16,927	7,772	163,800	265,440
Accumulated depreciation and impairment	累積折舊 及減值	(19,502)	-	(36,618)	(13,667)	(4,846)	-	(74,633)
Net carrying amount	賬面淨值	5,840	4,140	10,841	3,260	2,926	163,800	190,807
Analysis of cost or valuation:	成本或估值分析:							
At cost	按成本	25,342	-	47,459	16,927	7,772	-	97,500
At 31 March 2010 valuation	按二零一零年三月 三十一日估值	-	4,140	-	-	-	163,800	167,940
		25,342	4,140	47,459	16,927	7,772	163,800	265,440

13. 物業、廠房及設備

本集團

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13. PROPERTY, PLANT AND EQUIPMENT
(continued)

Group (continued)

13. 物業、廠房及設備(續)

本集團(續)

		Medium-term leasehold hotel properties in Indonesia 印尼 中期租賃 酒店物業 HK\$'000 千港元	Medium-term leasehold office premises in Hong Kong 香港 中期租賃 辦公室物業 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 2009	二零零九年三月三十一日							
At 31 March 2008 and at 1 April 2008:	於二零零八年三月三十一日及 於二零零八年四月一日:							
Cost or valuation	成本或估值	25,436	4,510	45,717	14,492	6,553	320,580	417,288
Accumulated depreciation and impairment	累積折舊 及減值	(13,019)	-	(27,006)	(11,670)	(4,874)	-	(56,569)
Net carrying amount	賬面淨值	12,417	4,510	18,711	2,822	1,679	320,580	360,719
At 1 April 2008, net of accumulated depreciation and impairment	於二零零八年四月一日， 扣除累積折舊 及減值之淨值	12,417	4,510	18,711	2,822	1,679	320,580	360,719
Additions	添置	-	-	1,317	1,095	152	-	2,564
Surplus/(deficit) on revaluation	重估盈餘/(虧絀)	-	4	-	-	-	(85,871)	(85,867)
Depreciation provided during the year	本年度折舊 撥備	(1,395)	(94)	(1,901)	(838)	(406)	(24,109)	(28,743)
Impairment	減值	(2,226)	-	(3,611)	-	-	-	(5,837)
Exchange realignment	匯兌調整	(2,296)	-	(3,204)	(418)	(31)	-	(5,949)
At 31 March 2009, net of accumulated depreciation and impairment	於二零零九年三月三十一日， 扣除累積折舊 及減值之淨值	6,500	4,420	11,312	2,661	1,394	210,600	236,887
At 31 March 2009:	於二零零九年三月三十一日:							
Cost or valuation	成本或估值	20,007	4,420	37,868	12,859	5,879	210,600	291,633
Accumulated depreciation and impairment	累積折舊 及減值	(13,507)	-	(26,556)	(10,198)	(4,485)	-	(54,746)
Net carrying amount	賬面淨值	6,500	4,420	11,312	2,661	1,394	210,600	236,887
Analysis of cost or valuation:	成本或估值分析:							
At cost	按成本	20,007	-	37,868	12,859	5,879	-	76,613
At 31 March 2009 valuation	按二零零九年三月 三十一日估值	-	4,420	-	-	-	210,600	215,020
		20,007	4,420	37,868	12,859	5,879	210,600	291,633

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13. PROPERTY, PLANT AND EQUIPMENT**(continued)**

The Group's leasehold office premises in Hong Kong were revalued on 31 March 2010 by Knight Frank Petty Limited, independent professionally qualified valuers, on an open market, existing use basis. A revaluation deficit of HK\$187,000 (2009: a surplus of HK\$4,000) (note 6) resulting from the valuation has been charged to the income statement.

The Group's cruise ships were revalued on 31 March 2010 by Vigers Appraisal and Consulting Limited, independent professionally qualified valuers, on an open market, existing use basis. A revaluation deficit of HK\$64,174,000 (2009: HK\$56,970,000) resulting from the valuation has been charged to the income statement. In the prior year, a deficit of HK\$28,901,000 resulting from the valuation was also charged to other comprehensive income.

Had these leasehold office premises and cruise ships been carried at historical cost less accumulated depreciation and impairment losses, their carrying amounts would have been approximately HK\$3,803,000 (2009: HK\$3,904,000) and HK\$163,800,000 (2009: HK\$210,600,000), respectively.

At 31 March 2010, the leasehold office premises in Hong Kong with a carrying value of HK\$4,140,000 (2009: HK\$4,420,000) were pledged to secure a loan granted to the Group (notes 22 and 30). In the prior year, one of the Group's cruise ships with a carrying value of HK\$132,600,000 (2010: Nil) was pledged to secure a loan granted to the Group.

13. 物業、廠房及設備(續)

本集團香港租賃辦公室物業於二零一零年三月三十一日由獨立專業合資格估值師萊坊測計師行有限公司根據現有用途以公開市值進行重估。估值產生之重估虧絀187,000港元(二零零九年：盈餘4,000港元)(附註6)已在收益表內扣除。

本集團郵輪於二零一零年三月三十一日由獨立專業合資格估值師威格斯資產評估顧問有限公司根據現有用途以公開市值進行重估。估值產生之重估虧絀64,174,000港元(二零零九年：56,970,000港元)已在收益表內扣除。於去年，估值產生之虧絀28,901,000港元亦已在其他全面收益內扣除。

倘該等租賃辦公室物業及郵輪按歷史成本減累積折舊及減值虧損列賬，則彼等之賬面值應分別約為3,803,000港元(二零零九年：3,904,000港元)及163,800,000港元(二零零九年：210,600,000港元)。

於二零一零年三月三十一日，本集團賬面值為4,140,000港元(二零零九年：4,420,000港元)之香港租賃辦公室物業已作抵押，作為本集團獲批貸款之擔保(附註22及30)。於去年，本集團賬面值為132,600,000港元(二零一零年：無)之其中一艘郵輪已作抵押，作為本集團獲批貸款之擔保。

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14. INVESTMENT PROPERTIES

14. 投資物業

		Group 本集團	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Carrying amount at 1 April	於四月一日的賬面值	624,250	753,700
Net profit/(loss) from fair value adjustments	公平價值調整之溢利/(虧損)淨額	104,740	(102,000)
Disposal	出售	(15,500)	—
Exchange realignment	匯兌調整	19,685	(27,450)
Carrying amount at 31 March	於三月三十一日的賬面值	733,175	624,250

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

本集團以中期租賃持有之投資物業位於：

		Group 本集團	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Hong Kong	香港	486,200	402,400
Elsewhere	其他地區	246,975	221,850
		733,175	624,250

The Group's investment properties were revalued on 31 March 2010 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at an aggregate balance of HK\$733,175,000 (2009: HK\$624,250,000) on an open market, existing use basis.

本集團之投資物業由獨立專業合資格估值師萊坊測計師行有限公司及PREMAS Valuers & Property Consultants Pte. Ltd.按於二零一零年三月三十一日根據現有用途以公開市值重估結餘為合共733,175,000港元(二零零九年：624,250,000港元)。

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14. INVESTMENT PROPERTIES (continued)

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

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$441,000,000 (2009: HK\$353,500,000) at 31 March 2010 have been pledged to secure banking facilities granted to the Group as further detailed in notes 22 and 30.

The Group's investment property located in Singapore with a carrying value of HK\$246,975,000 (2009: HK\$221,850,000) at 31 March 2010 have been pledged to secure a mortgage loan advanced from a fellow subsidiary (note 23).

Further details of the Group's investment properties are included on pages 185 to 187.

14. 投資物業(續)

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

本集團於二零一零年三月三十一日之賬面總值441,000,000港元(二零零九年：353,500,000港元)位於香港之若干投資物業已作抵押，以取得本集團獲授之銀行信貸，詳情見附註22及30。

本集團於二零一零年三月三十一日之賬面值246,975,000港元(二零零九年：221,850,000港元)之位於新加坡之投資物業已作抵押，以取得同系附屬公司墊付之按揭貸款(附註23)。

本集團投資物業之進一步詳情載於第185頁至第187頁。

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15. PREPAID LAND PREMIUMS

15. 預付地價

		Group 本集團	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Carrying amount at 1 April	於四月一日之賬面值	15,831	17,566
Recognised during the year	於本年度確認	(867)	(836)
Exchange realignment	匯兌調整	769	(899)
Carrying amount at 31 March	於三月三十一日之賬面值	15,733	15,831
Current portion	流動部分	(908)	(786)
Non-current portion	非流動部分	14,825	15,045

Included above was certain leasehold land with a carrying value of HK\$12,461,000 (2009: HK\$12,793,000) which is held under a medium-term lease and is situated in Hong Kong and leasehold land with a carrying value of HK\$3,272,000 (2009: HK\$3,038,000) which is held under a medium-term lease and is situated in Indonesia. The Group's prepaid land premiums with a carrying value of HK\$12,461,000 (2009: HK\$12,793,000) at 31 March 2010 have been pledged to secure banking facilities granted to the Group as further detailed in notes 22 and 30.

上文包括賬面值12,461,000港元(二零零九年: 12,793,000港元)之根據中期租賃持有並位於香港之若干租賃土地, 以及賬面值3,272,000港元(二零零九年: 3,038,000港元)之根據中期租賃持有並位於印尼之租賃土地。本集團於二零一零年三月三十一日賬面值為12,461,000港元(二零零九年: 12,793,000港元)之預付地價已作抵押, 以取得本集團獲授之銀行信貸, 詳情見附註22及30。

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16. DEPOSIT PAID TO ACQUIRE PROPERTY UNDER DEVELOPMENT

16. 就購買發展中物業而支付的訂金

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At cost	按成本值	47,400	42,560
Provision for impairment	減值撥備	(47,400)	(42,560)
At end of year	年終	—	—

In prior years, the Group acquired the entire issued shares of a company which had paid a deposit of Malaysian Ringgit ("RM") 20,000,000 (equivalent to approximately HK\$47,400,000) to acquire a property situated in Malaysia. The amount of the deposit paid was accounted for as the cost of the property under development, which is stated at cost less any provision for impairment. In prior years, an impairment provision against the carrying value of the property under development of RM20,000,000 (equivalent to approximately HK\$47,400,000) was provided by the directors of the Company in light of the then market conditions.

The Group has claimed for the refund of the deposit of RM20,000,000 (equivalent to approximately HK\$47,400,000) from the developer of this property through legal proceedings in Malaysia since 2004. On 29 April 2009, the Kuala Lumpur High Court dismissed the appeal made by the Group by way of summary judgement and the Group filed the "Notice of Pre-Trial Case Management" at the High Court for further legal action. The litigation is still in process at the date of this report.

Further details of the Group's deposit paid to acquire property under development are included on page 188.

於過往年度，本集團收購一家公司之全部已發行股份，該公司已支付按金20,000,000馬來西亞林吉特（「馬幣」）（約等於47,400,000港元），以收購一項馬來西亞物業。已支付之按金列賬為發展中物業之成本，並按成本扣除任何減值撥備列賬。於過往年度，本公司董事因應當時市況就發展中物業之賬面值提撥20,000,000馬幣（約等於47,400,000港元）之減值撥備。

自二零零四年起，本集團已透過於馬來西亞提出法律訴訟向該物業之發展商申索20,000,000馬幣（約等於47,400,000港元）之按金退款。於二零零九年四月二十九日，吉隆坡高等法院駁回本集團以簡易判決形式提出之上訴，而本集團已於高等法院提交「審訊前個案管理通知」進行進一步法律行動。於本報告日期，有關訴訟仍在進行中。

有關本集團就購買發展中物業而支付的訂金之進一步詳情載於第188頁。

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17. INTERESTS IN SUBSIDIARIES

17. 所佔附屬公司之權益

		Company 本公司	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Unlisted shares, at cost	非上市股份，按成本值	1	1
Due from subsidiaries	應收附屬公司款項	854,871	846,249
		854,872	846,250
Less: Provision for impairment	減：減值撥備	(236,540)	(327,051)
		618,332	519,199
Due to subsidiaries	應付附屬公司款項	(176,115)	(112,587)

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

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

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17. INTERESTS IN SUBSIDIARIES (continued)

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

		Company 本公司	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
At 1 April	於四月一日	327,051	323,336
Impairment losses recognised/(reversed)	已確認/(撥回) 減值虧損	(90,511)	3,715
		236,540	327,051

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

17. 所佔附屬公司之權益(續)

應收附屬公司款項之減值撥備變動如下：

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

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17. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

17. 所佔附屬公司之權益(續)

主要附屬公司詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued share capital 已發行 股本之面值	Percentage of equity attributable to the Group 本集團應佔 權益百分比		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
New Century Maritime Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$10,000 10,000美元	60	60	Investment holding and securities trading 投資控股及 證券買賣
Jackston Maritime Limited	BVI 英屬處女群島	US\$10,000 10,000美元	60	60	Cruise ship investment 郵輪投資
Queenston Maritime Limited	BVI 英屬處女群島	US\$10,000 10,000美元	60	60	Cruise ship investment 郵輪投資
Gaintech Investment Limited 利德投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Jet Top Development Limited 立佳發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資

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17. INTERESTS IN SUBSIDIARIES (continued)

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

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued share capital 已發行 股本之面值	Percentage of equity attributable to the Group 本集團應佔 權益百分比		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Jet Victory Development Limited 立成發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
New Century Properties Investments Limited 新世紀物業投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Senic Investment Limited 思利投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Wealth International Development Limited 豐裕國際發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Wise Century Investments Limited 滙新投資有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Property investment 物業投資
P. T. Horizon Bandar Bahru ^{#/*}	Indonesia 印尼	US\$2,200,000 2,200,000美元	50	50	Hotel operations 酒店經營

17. 所佔附屬公司之權益(續)

主要附屬公司詳情如下：(續)

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17. INTERESTS IN SUBSIDIARIES (continued)

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

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued share capital 已發行 股本之面值	Percentage of equity attributable to the Group 本集團應佔 權益百分比		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Capplus Investments Limited	BVI 英屬處女群島	US\$1 1美元	100	100	Securities trading 證券買賣
ACE Properties Pte. Ltd.	Singapore 新加坡	SG\$1 1坡元	60	60	Property investment 物業投資

* Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

* This joint venture is classified as a subsidiary because the Group has unilateral control over its board of directors.

Except for Capplus Investments Limited, all of the above principal subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

17. 所佔附屬公司之權益(續)

主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued share capital 已發行 股本之面值	Percentage of equity attributable to the Group 本集團應佔 權益百分比		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Capplus Investments Limited	BVI 英屬處女群島	US\$1 1美元	100	100	Securities trading 證券買賣
ACE Properties Pte. Ltd.	Singapore 新加坡	SG\$1 1坡元	60	60	Property investment 物業投資

* 賬目並非由香港安永會計師事務所或 Ernst & Young global network 之其他事務所審核。

* 由於本集團對該合營公司之董事會擁有單方面控制權，因此，該合營公司列作附屬公司。

除 Capplus Investments Limited 外，以上所有主要附屬公司均由本公司間接持有。

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

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18. TRADE RECEIVABLES, PREPAYMENTS,
DEPOSITS AND OTHER RECEIVABLES18. 應收貿易賬款、預付款項、按
金及其他應收賬款

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Trade receivables	應收貿易賬款	33,845	46,997	—	—
Impairment	減值	(23)	(18)	—	—
		33,822	46,979	—	—
Prepayments	預付款項	2,346	2,418	678	625
Deposits and other receivables	按金及其他 應收賬款	8,167	2,960	96	112
		44,335	52,357	774	737

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. Trade receivables are non-interest-bearing.

本集團與顧客間之發票條款主要以信貸形式進行。發票通常須於發出後30日內繳清，惟若干已建立深厚關係之顧客的還款期可延長至90日。每一顧客享有信貸上限。本集團正力求對過期之應收賬款加以嚴謹控制。高層管理人員會定期審查過期之款項。應收貿易賬款乃不計息。

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

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

18. 應收貿易賬款、預付款項、按
金及其他應收賬款(續)

以下為應收貿易賬款扣除減值後，根據發票日期(即提供服務之日期)之賬齡分析。

		Group 本集團	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Within 1 month	一個月內	12,597	35,452
1 to 2 months	一至兩個月	7,253	8,355
2 to 3 months	兩至三個月	4,766	886
Over 3 months	超過三個月	9,206	2,286
Trade receivables	應收貿易賬款	33,822	46,979

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

應收貿易賬款之減值撥備變動如下：

		Group 本集團	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
At 1 April	於四月一日	18	23
Exchange realignment	匯兌調整	5	(5)
		23	18

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

The above provision for impairment of trade receivables represents a provision for individually impaired trade receivables. The individually impaired trade receivables relate to customers that were in financial difficulties. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未作減值	6,922	17,422
Less than 1 month past due	逾期少於一個月	11,701	23,340
1 to 3 months past due	逾期一至三個月	9,875	4,775
Over 3 months past due	逾期超過三個月	5,324	1,442
		33,822	46,979

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.

18. 應收貿易賬款、預付款項、按金及其他應收賬款(續)

以上應收賬款減值撥備代表個別認定之應收賬款減值撥備。個別認定之應收賬款減值撥備源自處於財務困難之客戶。本集團並無就該等結餘持有任何抵押品或其他信用增進物。

未減值之應收貿易賬款之賬齡分析如下：

未逾期亦未作減值之應收賬款乃與數名顧客有關，彼等在近期並無拖欠款項記錄。

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The main type of collateral held by the Group as security is rental deposits received from tenants with fair value of HK\$23,584,000 (2009: HK\$22,190,000).

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

19. EQUITY INVESTMENTS AT FAIR VALUE
THROUGH PROFIT OR LOSS

Listed equity investments in Hong Kong, at market value	香港上市 股權投資， 按市值
Listed equity investments in Singapore, at market value	新加坡上市 股權投資， 按市值

18. 應收貿易賬款、預付款項、按
金及其他應收賬款(續)

逾期但未作減值之應收賬款乃與數名與本集團有良好往績記錄之獨立顧客有關。根據過往經驗，本公司董事認為，由於該等顧客之信貸質素並無重大變動而結餘被視為依然能全數收回，故毋須就該等結餘作出減值撥備。本集團持有作為擔保之抵押品主要類別為向租戶收取公平價值為23,584,000港元(二零零九：22,190,000港元)之租金按金。

預付款項、按金及其他應收賬款概無逾期或減值，有關客戶近期亦無拖欠款項紀錄。

19. 透過損益按公平價值列賬之股
權投資

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Listed equity investments in Hong Kong, at market value	香港上市 股權投資， 按市值	316,716	207,395
Listed equity investments in Singapore, at market value	新加坡上市 股權投資， 按市值	105,513	—
		422,229	207,395

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

The above equity investments were classified as held for trading at 31 March 2010 and 2009.

At 31 March 2010, the Group's equity investments amounting to HK\$199,312,000 (2009: HK\$46,526,000) were pledged to secure a margin account facility granted to the Group (note 30).

At 31 March 2010, certain of the Group's bank loans facilities amounting to HK\$60,000,000, of which HK\$20,000,000 had been utilised as at the end of the reporting period, are secured by certain of the Group's equity investments amounting to HK\$222,917,000 (2009: Nil) (note 30).

Assuming the portfolio of the Group's equity investments remained unchanged, the market value of the Group's equity investments at the date of approval of these financial statements was approximately HK\$404,475,000.

20. BANK DEPOSITS

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

As at 31 March 2010, the average interest rate on these bank deposits is 0.37% per annum (2009: Nil) and the balances with carrying amounts of HK\$97,400,000 (2009: Nil) and HK\$2,574,000 (2009: Nil) are denominated in Hong Kong dollars and United States dollars, respectively.

19. 透過損益按公平價值列賬之股權投資(續)

於二零一零年及二零零九年三月三十一日，上述股權投資乃分類為持作買賣。

於二零一零年三月三十一日，本集團為數199,312,000港元(二零零九年：46,526,000港元)之股權投資已作抵押，以取得授予本集團之保證金賬戶信貸(附註30)。

於二零一零年三月三十一日，本集團於報告期末已經動用其若干銀行貸款融資為數60,000,000港元中的20,000,000港元，其以本集團為數222,917,000港元(二零零九年：無)的若干股權投資作為抵押(附註30)。

假設本集團的股權投資組合維持不變，本集團的股權投資於財務報表批准之日的市值約為404,475,000港元。

20. 銀行存款

銀行存款指存放在銀行之現金，有關年期超過三個月但少於十二個月。

於二零一零年三月三十一日，該等銀行存款之平均利率為每年0.37厘(二零零九年：無)，結餘賬面值為97,400,000港元(二零零九年：無)及2,574,000港元(二零零九年：無)分別以港元及美元為結算單位。

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21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT

21. 現金及現金等價物及已抵押存款

		Group 本集團		Company 本公司		
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
		Note 附註				
Cash and bank balances	現金及銀行結存		56,843	108,032	44,704	47,938
Time deposits	定期存款		91,662	185,557	70,000	149,306
			148,505	293,589	114,704	197,244
Less: Pledged time deposit for a bank loan	減：就銀行貸款已抵押 之定期存款	22	-	(17,550)	-	-
Cash and cash equivalents	現金及現金等價物		148,505	276,039	114,704	197,244

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between eight day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances, time deposits and a pledged deposit are deposited with creditworthy banks with no recent history of default.

銀行結存現金乃根據每日銀行存款利率按浮動利率計息。短期定期存款之存放時間介乎八天至三個月不等，視乎本集團之即時現金需要而定，並按各短期定期存款利率計息。銀行結存、定期存款及已抵押存款乃存放於信譽良好且並無近期拖欠款項紀錄之銀行。

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22. INTEREST-BEARING BANK LOANS

22. 計息銀行貸款

Group

本集團

		2010 二零一零年			2009 二零零九年		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元
Current	流動						
Bank loans, secured	銀行貸款(有抵押)						
		Hong Kong Interbank offered rate + 1% p.a. to Hong Kong Prime rate - 1.625% p.a. 香港 銀行同業拆息+1厘年息 至香港 最優惠利率-1.625厘年息	2011 二零一一年	49,548	Hong Kong Prime rate - 2.7% p.a. to Hong Kong Prime rate - 1.625% p.a. 香港 最優惠利率-2.7厘年息 至香港 最優惠利率-1.625厘年息	2010 二零一零年	26,577
Non-current	非流動						
Bank loans, secured	銀行貸款(有抵押)						
		Hong Kong Prime rate - 2.7% p.a. to Hong Kong Prime rate - 1.625% p.a. 香港 最優惠利率-2.7厘年息 至香港 最優惠利率-1.625厘年息	2011-2017 二零一一年至 二零一七年	60,999	Hong Kong Prime rate - 2.7% p.a. to Hong Kong Prime rate - 1.625% p.a. 香港 最優惠利率-2.7厘年息 至香港 最優惠利率-1.625厘年息	2010 - 2017 二零一零年至 二零一七年	70,544
				110,547			97,121
Analysed into:	分析為:						
Bank loans repayable:	須按以下年期償還 之銀行貸款:						
Within one year or on demand	一年內或 應要求			49,548			26,577
In the second year	第二年			13,145			9,545
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)			35,005			36,060
Beyond the fifth year	第五年後			12,849			24,939
				110,547			97,121

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22. INTEREST-BEARING BANK LOANS (continued)

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

- (i) mortgages over the Group's leasehold office premises together with its investment properties and prepaid land premiums which had an aggregate carrying value at the end of the reporting period of approximately HK\$457,601,000 (2009: HK\$370,713,000) (notes 13, 14 and 15);
- (ii) corporate guarantees up to HK\$210,340,000 (2009: HK\$210,340,000) provided by the Company;
- (iii) a pledge of the Group's equity investments amounting to HK\$222,917,000 (2009: Nil) (note 19); and
- (iv) rental assignment over certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$441,000,000 (2009: HK\$353,500,000) at 31 March 2010 which have been pledged to secure banking facilities granted to the Group.

22. 計息銀行貸款(續)

本集團若干銀行貸款以下列各項作抵押：

- (i) 本集團之租賃辦公室物業連同其投資物業以及預付地價之按揭，於報告期末，該等資產之總賬面值約為457,601,000港元(二零零九年：370,713,000港元)(附註13、14及15)；
- (ii) 本公司提供之公司擔保最多210,340,000港元(二零零九年：210,340,000港元)；
- (iii) 本集團之股權投資為數222,917,000港元之抵押(二零零九年：無)(附註19)；及
- (iv) 本集團若干投資物業之租金轉讓，有關物業位於香港，於二零一零年三月三十一日之賬面總值441,000,000港元(二零零九年：353,500,000港元)，其已作抵押，以取得授予本集團的銀行信貸。

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22. INTEREST-BEARING BANK LOANS (continued)

In the prior year, the Group's bank loans were also secured by (i) the Group's time deposit amounting to US\$2,250,000 (equivalent to HK\$17,550,000) (note 21); (ii) a first priority Tuvaluan statutory mortgage over one of the Group's cruise ships with a carrying value at the end of the reporting period of HK\$132,600,000 (note 13); (iii) assignments of charter proceeds, earnings and insurance relating to one of the Group's cruise ships; and (iv) unconditional and irrevocable personal guarantees executed by Mr. Ng (Huang) Cheow Leng to the extent of US\$9,000,000 (equivalent to HK\$70,200,000). Mr. Ng (Huang) Cheow Leng is one of the discretionary beneficiaries and the settlor of a discretionary trust which wholly owns Huang Group (BVI) Limited, the Company's ultimate holding company.

Except for the secured bank loan of HK\$17,550,000 in the prior year which was denominated in United States dollars, all other bank loans are denominated in Hong Kong dollars. All bank loans bear interest at floating interest rates.

The carrying values of the Group's bank loans approximate to their fair values. The fair values of bank loans have been calculated by discounting the expected future cash flows at prevailing interest rates.

In the prior year, the Group could not meet the relevant debt covenants of a bank loan of HK\$17,550,000 in relation to the requirements on fair value of a cruise ship and net worth of the subsidiary which entered into the loan agreement. The bank loan was classified as a current liability in the statement of financial position as at 31 March 2009. Such debt covenants had been relinquished upon full settlement of the related loan during the year.

22. 計息銀行貸款(續)

於去年，本集團銀行貸款亦以下列各項作抵押：(i)本集團之定期存款為數2,250,000美元(相等於17,550,000港元)(附註21)；(ii)本集團於報告期末之賬面值為132,600,000港元之其中一艘郵輪之圖瓦盧第一優先法定按揭(附註13)；(iii)本集團其中一艘郵輪之租賃所得款項、盈利及保險之轉讓；及(iv)黃昭麟先生所提供之無條件及不可撤銷之個人擔保額最多達9,000,000美元(相等於70,200,000港元)。黃昭麟先生為全資擁有本公司之最終控股公司Huang Group (BVI) Limited之一個全權信託之其中一位全權受益人及授予人。

除去年有抵押銀行貸款17,550,000港元乃以美元為結算單位外，所有其他銀行貸款乃以港元為結算單位。所有銀行貸款均按浮動利率計算。

本集團之銀行貸款之賬面值與其公平價值相若。銀行貸款之公平價值乃透過按現行利率折現預期未來現金流量而計算。

於去年，本集團未能符合銀行貸款17,550,000港元有關郵輪公平價值及訂立貸款協議之附屬公司的資產淨值的規定的有關債項契諾。因此，於二零零九年三月三十一日，在財務狀況表內，銀行貸款已分類為流動負債。於本年度內，在全數償還有關貸款時，有關債項契諾已經放棄。

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23. MORTGAGE LOAN ADVANCED FROM A FELLOW SUBSIDIARY

The mortgage loan advanced from a fellow subsidiary bears interest at 4.25% per annum for the first year, 4.75% per annum for the second year, and 0.5% per annum above the commercial financing rate quoted by United Overseas Bank Limited for the third year and thereafter. The loan denominated in Singapore dollars is repayable by 180 monthly instalments. The mortgage loan was secured by the Group's investment property with a carrying amount of HK\$246,975,000 (2009: HK\$221,850,000) at 31 March 2010 (note 14). The carrying amount of the mortgage loan advanced from a fellow subsidiary approximates to its fair value.

23. 同系附屬公司墊付之按揭貸款

同系附屬公司墊付之按揭貸款於第一年按年息4.25厘計算利息，於第二年按年息4.75厘計算利息，而於第三年及其後按大華銀行有限公司所報商業融資利率加年息0.5厘計算利息。該貸款以新加坡元結算，並須分180個月按等額償還。該按揭貸款以於二零一零年三月三十一日之賬面值為246,975,000港元（二零零九年：221,850,000港元）之本集團投資物業作抵押（附註14）。同系附屬公司墊付之按揭貸款賬面值與其公平價值相若。

		Group 本集團	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Analysed into:	分析為：		
Mortgage loan repayable:	須按以下年期償還之按揭貸款：		
Within one year or on demand	一年內或應要求	3,780	3,305
In the second year	第二年	3,968	3,474
In the third to fifth years, inclusive	第三至第五年 （包括首尾兩年）	13,188	11,524
Beyond the fifth year	第五年後	36,316	37,612
		57,252	55,915

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

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

24. 應付貿易賬款、應計款項、其他應付賬款及已收按金

以下為本集團之應付貿易賬款自貨品收取日期及服務提供日期起計之賬齡分析。

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade payables:	應付貿易賬款：				
Current to	即日至				
180 days	180日	4,001	2,269	—	—
Over 180 days	超過180日	12,150	11,254	—	—
		16,151	13,523	—	—
Accruals	應計款項	4,611	17,720	1,870	1,464
Other payables and deposits received	其他應付賬款 及已收按金	38,084	26,387	—	—
		58,846	57,630	1,870	1,464

Deposits received of HK\$10,518,000 (2009: HK\$9,064,000) were included as a non-current liability. The trade and other payables are non-interest-bearing and are normally settled on 90-day terms.

已收按金10,518,000港元(二零零九年：9,064,000港元)列作非流動負債。應付貿易賬款及其他應付賬款為不計息，一般須於90日內結算。

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25. DEFERRED TAX ASSETS/LIABILITIES

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

Deferred tax liabilities

Group
本集團

25. 遞延稅項資產／負債

遞延稅項負債及資產於年內之變動如下：

遞延稅項負債

2010
二零一零年

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

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25. DEFERRED TAX ASSETS/LIABILITIES

(continued)

Deferred tax assets

Group

本集團

25. 遞延稅項資產／負債(續)**遞延稅項資產**

2010

二零一零年

Losses available
for offsetting against
future taxable profits可供抵銷未來
應課稅溢利之虧損

HK\$'000

千港元

At 1 April 2009	於二零零九年四月一日	(16,943)
Deferred tax charged to the income statement during the year (note 9)	年內收益表內扣除之遞延稅項(附註9)	9,198
Gross deferred tax assets at 31 March 2010	於二零一零年三月三十一日之遞延稅項資產總額	(7,745)

Deferred tax liabilities

Group

本集團

遞延稅項負債

2009

二零零九年

		2009		
		Depreciation allowance in excess of related depreciation	Revaluation of properties	Total
		折舊免稅額多於相關的折舊	物業重估	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2008	於二零零八年四月一日	2,142	36,670	38,812
Deferred tax charged/(credited) to the income statement during the year (note 9)	年內收益表內扣除/(計入)之遞延稅項(附註9)	1,435	(14,354)	(12,919)
Gross deferred tax liabilities at 31 March 2009	於二零零九年三月三十一日之遞延稅項負債總額	3,577	22,316	25,893

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25. DEFERRED TAX ASSETS/LIABILITIES
(continued)

Deferred tax assets

Group
本集團At 1 April 2008
Deferred tax credited to the income
statement during the year (note 9)Gross deferred tax assets
at 31 March 2009

25. 遞延稅項資產／負債(續)

遞延稅項資產

2009
二零零九年Losses available
for offsetting against
future taxable profits
可供抵銷未來
應課稅溢利之虧損HK\$'000
千港元於二零零八年四月一日
年內收益表內計入之
遞延稅項(附註9)於二零零九年三月三十一日
之遞延稅項資產總額(4,739)
(12,204)

(16,943)

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

就列報而言，財務狀況表內若干遞延稅項資產及負債已予抵銷。以下載列作財務申報用途之本集團遞延稅項結餘：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表 確認之遞延稅項 資產淨額	—	11,193
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	(35,162)	(20,143)
		(35,162)	(8,950)

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25. DEFERRED TAX ASSETS/LIABILITIES

(continued)

The Group has tax losses arising in Hong Kong and Indonesia of HK\$209,193,990 (2009: HK\$263,015,547) and HK\$27,550,578 (2009: HK\$21,792,982), respectively. The Company has tax losses arising in Hong Kong of HK\$162,256,309 (2009: HK\$154,399,773). The tax losses in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The tax losses in Indonesia can be carried forward for a maximum period of ten years. Deferred tax assets of HK\$29,527,349 (2009: HK\$28,633,558) have not been recognised in respect of tax losses because these tax losses have arisen in companies that have been loss-making for some time and it is not considered probable that taxable profit will be available against which the tax losses can be utilised.

At 31 March 2010, there was no significant unrecognised deferred tax liability (2009: Nil) for tax that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

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

25. 遞延稅項資產／負債(續)

本集團於香港及印尼分別產生稅項虧損209,193,990港元(二零零九年: 263,015,547港元)及27,550,578港元(二零零九年: 21,792,982港元)。本公司於香港產生之稅項虧損為162,256,309港元(二零零九年: 154,399,773港元)。於香港產生之稅項虧損可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。於印尼產生之稅項虧損最多可結轉十年。本集團並未就該等稅項虧損確認遞延稅項資產29,527,349港元(二零零九年: 28,633,558港元)，因該等稅項虧損乃來自已虧損一段時間之公司，故被視為不可能產生應課稅溢利以抵銷該等稅項虧損。

於二零一零年三月三十一日，本集團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(二零零九年: 無)，因倘該等款項匯出，本集團並無額外稅項負債。

本公司向股東派付股息並無導致任何所得稅後果。

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26. SHARE CAPITAL

Shares

26. 股本

股份

		Group and Company 本集團及本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Authorised:	法定股本：		
40,000,000,000 ordinary shares of HK\$0.0025 each (2009: 40,000,000,000 ordinary shares of HK\$0.0025 each)	40,000,000,000股每股面值0.0025港元之普通股(二零零九年：40,000,000,000股每股面值0.0025港元之普通股)	100,000	100,000
Issued and fully paid:	已發行及繳足股本：		
5,765,288,705 ordinary shares of HK\$0.0025 each (2009: 5,765,288,705 ordinary shares of HK\$0.0025 each)	5,765,288,705股每股面值0.0025港元之普通股(二零零九年：5,765,288,705股每股面值0.0025港元之普通股)	14,414	14,414

In the prior year, pursuant to an ordinary resolution passed on 2 September 2008, a bonus issue was made to the shareholders whose names appear on the register on the record date, 2 September 2008, representing 5,490,751,148 shares in total, on the basis of one new share, credited as fully paid, for every twenty shares held on the record date, resulting in the issue of 274,537,557 shares of HK\$0.0025 each, ranking pari passu in all respects with the existing share capital of the Company. Further details of the bonus issue were included in the Company's circular dated 8 August 2008.

於去年，根據於二零零八年九月二日通過之普通決議案，本公司向於記錄日期二零零八年九月二日名列股東登記冊之股東發行紅股，合共相當於5,490,751,148股股份，有關基準為於記錄日期每持有二十股股份可獲發行一股入賬列為繳足股款之新股份，導致發行274,537,557股每股面值0.0025港元之股份，該等股份在各方面與本公司現有股份享有同等權益。發行紅股之進一步詳情已收錄於本公司日期為二零零八年八月八日之通函。

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26. SHARE CAPITAL (continued)**Shares (continued)**

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

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	5,490,751,148	13,728	352,630	366,358
Bonus issue	發行紅股	274,537,557	686	(686)	-
At 31 March 2009, 1 April 2009 and 31 March 2010	於二零零九年三月三十一日、 二零零九年四月一日及 二零一零年三月三十一日	5,765,288,705	14,414	351,944	366,358

Share options

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

26. 股本 (續)**股份 (續)**

年內，有關本公司已發行股本上述變動之交易概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	5,490,751,148	13,728	352,630	366,358
Bonus issue	發行紅股	274,537,557	686	(686)	-
At 31 March 2009, 1 April 2009 and 31 March 2010	於二零零九年三月三十一日、 二零零九年四月一日及 二零一零年三月三十一日	5,765,288,705	14,414	351,944	366,358

購股權

本公司購股權計劃之詳情載於財務報表附註27。

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27. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Details of the Scheme are as follows:

(a) Participants

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

(b) Subscription price

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

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

27. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），該計劃之目的乃向為本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。

該計劃之詳情如下：

(a) 參與者

參與者為本公司任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員及本公司董事會（「董事會」）全權認為對本集團或本集團任何股東曾有貢獻之本集團任何成員公司之任何顧問（無論是否專業）、諮詢人、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商（「承授人」）。

(b) 認購價

認購價乃由董事會全權釐定，惟不得低於以下最高者：

- (i) 本公司每股面值0.0025港元之股份（「股份」）於購股權授出日期（「授出日期」）在香港聯合交易所有限公司（「聯交所」）每日報價表所報之收市價；

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27. SHARE OPTION SCHEME (continued)

(b) Subscription price (continued)

(ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and

(iii) the nominal value of a Share.

(c) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Scheme shall not exceed 10% in nominal amount of the issued share capital of the Company on the adoption date of the Scheme (the "Scheme Mandate Limit"). Options which lapse in accordance with the terms of this Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

(d) Maximum number of options granted to each participant

The maximum number of Shares in respect of options that may be granted to a specifically identified single Grantee under this Scheme within any 12-month period shall not (when aggregated with any Shares subject to any other share option scheme(s) of the Company) exceed 1% of the Shares in issue (the "Individual Limit").

(e) Period of exercise of options

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

27. 購股權計劃(續)

(b) 認購價(續)

(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及

(iii) 股份面值。

(c) 股份上限

根據該計劃可能授出之購股權可予發行之股份最多不得超過於採納該計劃日期本公司已發行股本面值之10%（「計劃授權限額」）。計算計劃授權限額時，並不計入根據該計劃條款失效之購股權。

(d) 各參與者獲授購股權之上限

於任何十二個月期間，任何指定單一承授人因根據該計劃可能獲授之購股權連同根據本公司任何其他購股權計劃獲授之購股權而獲發行之股份總數，最多不可超過已發行股份之1%（「個人限額」）。

(e) 購股權之行使期

購股權可於提呈批授購股權時董事會知會各承授人之期間內行使，惟須於批授日期起計十年內屆滿。

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27. SHARE OPTION SCHEME (continued)

(f) Remaining life of the Scheme

The Scheme is valid and effective for a period of 10 years commencing on its adoption date, 23 September 2002, unless otherwise cancelled or amended.

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

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

27. 購股權計劃(續)

(f) 該計劃之剩餘年期

該計劃將於採納日期二零零二年九月二十三日起計十年內有效，除另行註銷或經修訂則另當別論。

購股權並無賦予其持有人獲分派股息或在股東大會投票之權利。

年內，該計劃下尚未行使之購股權詳情如下：

		2010 二零一零年		2009 二零零九年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千
At 1 April	於四月一日	0.2667	139,230	0.28	148,800
Lapsed during 1 April 2008 to 8 September 2008 (date of bonus issue)	於二零零八年四月一日 至二零零八年九月八日 (發行紅股日期) 期間失效	-	-	0.28	(1,200)
Effect of bonus issue	發行紅股之影響	-	-	-	7,380
Lapsed during 8 September 2008 (date of bonus issue) to 31 March 2010	於二零零八年九月八日 (發行紅股日期)至 二零一零年三月 三十一日期間失效	0.2667	(3,570)	0.2667	(15,750)
At 31 March	於三月三十一日	0.2667	135,660	0.2667	139,230

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27. SHARE OPTION SCHEME (continued)

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

2010

二零一零年

Number of options

購股權數目

'000

千

135,660

Exercise price

行使價

HK\$ per share

每股港元

0.2667

Exercise period

行使期

27-04-07 to 26-04-12

二零零七年四月二十七日至

二零一二年四月二十六日

2009

二零零九年

Number of options

購股權數目

'000

千

139,230

Exercise price *

行使價*

HK\$ per share

每股港元

0.2667

Exercise period

行使期

27-04-07 to 26-04-12

二零零七年四月二十七日至

二零一二年四月二十六日

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

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

* 有關尚未行使購股權之行使價及數目已就發行紅股作出調整。該等調整之進一步詳情載於本公司於二零零八年九月八日發出之公告。

授予僱員及董事之尚未行使之購股權並無歸屬期。

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27. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted in prior years was estimated as at the date of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used in 2008:

Dividend yield (%)	派息率(%)	4.000
Expected volatility (%)	預期波幅(%)	39.000
Historical volatility (%)	歷史波幅(%)	39.000
Risk-free interest rate (%)	無風險利率(%)	4.114
Expected life of options (years)	購股權之預期年期(年)	5.000

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

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

At the end of the reporting period, the Company had 135,660,000 share options outstanding under the Scheme which represented approximately 2.35% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of an additional 135,660,000 ordinary shares of the Company together with the increase in the share capital of HK\$339,150 and share premium of HK\$41,770,000 (before issue expenses).

27. 購股權計劃(續)

於過往年度授出之以股權結算購股權之公平價值乃於授出日期使用二項式期權定價模式經考慮授出購股權之條款及條件估計。下表載列於二零零八年使用模式時所輸入之資料：

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

計量公平價值時並無計及已授出購股權之任何其他特性。

於報告期末，根據該計劃，本公司有135,660,000份購股權尚未行使，約為本公司當日之已發行股份約2.35%。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135,660,000股本公司普通股，連同增加股本339,150港元及股份溢價41,770,000港元(未扣除發行開支)。

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28. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 54 and 55 of the financial statements.

(b) Company

28. 儲備

(a) 本集團

本集團之儲備款額及於本年度及過往年度之儲備變動於財務報表第54及第55頁之綜合權益變動報表呈列。

(b) 本公司

		Share premium account	Share option reserve	Contributed surplus	Retained profits	Proposed final dividend	Total
		股份溢價賬	購股權儲備	實繳盈餘	保留溢利	末期股息 建議	合計
	Notes	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	附註	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2008	於二零零八年四月一日	352,630	6,800	162,587	80,796	-	602,813
Total comprehensive income for the year	本年度全面收益總額	10	-	-	(12,247)	-	(12,247)
Bonus issue	發行紅股	26	(686)	-	-	-	(686)
Share option lapsed during the year	於年內失效之購股權	-	(743)	-	743	-	-
Proposed 2009 final dividend	二零零九年建議末期股息	11	-	-	(20,179)	20,179	-
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日及於二零零九年四月一日	351,944	6,057	162,587	49,113	20,179	589,880
Total comprehensive income for the year	本年度全面收益總額	10	-	-	84,537	-	84,537
Final 2009 dividend declared	已宣派之二零零九年末期股息	-	-	-	-	(20,179)	(20,179)
Interim 2010 dividend	二零一零年中期股息	11	-	-	(11,531)	-	(11,531)
Proposed 2010 final dividend	二零一零年建議末期股息	11	-	-	(23,061)	23,061	-
Share option lapsed during the year	於年內失效之購股權	-	(124)	-	124	-	-
At 31 March 2010	於二零一零年三月三十一日	351,944	5,933	162,587	99,182	23,061	642,707

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28. RESERVES (continued)

The contributed surplus of the Group arose from:

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

The contributed surplus of the Company arose from:

- (i) the reorganisation mentioned in note 28(b)(i) above, representing the excess of the nominal value of the Company's shares issued under the Group's reorganisation and the then consolidated net asset value of the acquired subsidiaries; and
- (ii) a transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders in certain circumstances prescribed by Section 54 thereof.

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

28. 儲備 (續)

本集團之實繳盈餘來自：

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

本公司之實繳盈餘來自：

- (i) 上文附註28(b)(i)所述之重組為本公司根據本集團重組所發行股份面值超過所收購附屬公司當時之綜合資產淨值之部分；及
- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

根據一九八一年百慕達公司法(修訂本)，在該法例第54條所述之若干情況下，本公司之實繳盈餘可分派予股東。

購股權儲備包括已授出而有待行使之購股權之公平價值，詳情於財務報表附註2.4以股份付款之交易之會計政策進一步解釋。當有關購股權被行使時，有關款額將會轉撥至股份溢價賬，或倘有關購股權屆滿或失效時，則有關款額將轉撥至保留溢利。

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29. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had outstanding guarantees of HK\$210,340,000 (2009: HK\$210,340,000) given to banks to secure general credit facilities granted to certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK\$90,547,000 (2009: HK\$79,571,000) had been utilised by these subsidiaries in respect of these guarantees as at the end of the reporting period.

30. PLEDGE OF ASSETS

Details of the Group's bank and margin facilities and the mortgage loan advanced from a fellow subsidiary, which are secured by the assets of the Group, are included in notes 13, 14, 15, 19 and 21, respectively, to the financial statements.

29. 或然負債

於報告期末，本公司給予銀行之未償還擔保額為210,340,000港元（二零零九年：210,340,000港元），作為本集團若干附屬公司所獲授一般信貸融資之抵押。於報告期末，該等附屬公司就該等擔保額已動用合共90,547,000港元（二零零九年：79,571,000港元）之信貸融資。

30. 資產抵押

有關本集團銀行及保證金信貸及同系附屬公司墊付之按揭貸款（已以本集團資產抵押）之詳情分別載於財務報表附註13、14、15、19及21。

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31. OPERATING LEASE ARRANGEMENTS

(a) As lessor

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

At 31 March 2010 and 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its charters and tenants falling due as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	41,864	39,560
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	28,957	35,512
		70,821	75,072

Subsequent to the end of the reporting period, on 27 April 2010 and 15 June 2010, the Group entered into a provisional agreement and an option agreement, respectively, with independent third parties for the disposal of investment properties with tenancy. They are expected to be completed on or before 30 August 2010 and 7 September 2010, respectively. At 31 March 2010, these properties' total future minimum lease receivables amounted to HK\$40,446,000. Further details are disclosed in note 36 to the financial statements.

31. 經營租賃安排

(a) 以出租人身份

本集團根據經營租賃安排租賃其郵輪(附註13)及投資物業(附註14)，而洽商之租期介乎一年至六年。

於二零一零年及二零零九年三月三十一日，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：

於報告期末後，於二零一零年四月二十七日及二零一零年六月十五日，本集團分別與獨立第三者訂立臨時協議及選擇權協議，以連租約方式出售投資物業。有關出售事項預期將分別於二零一零年八月三十日及二零一零年九月七日或之前完成。於二零一零年三月三十一日，該等物業應收之未來最低租金總額為數40,446,000港元。有關進一步詳情在財務報表附註36內披露。

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31. OPERATING LEASE ARRANGEMENTS**(continued)****(b) As lessee**

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

At 31 March 2010 and 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

31. 經營租賃安排(續)**(b) 以承租人身份**

本集團根據經營租賃安排租賃其若干商用物業，而洽商之租期介乎一年至三年。

於二零一零年及二零零九年三月三十一日，本集團根據不可撤銷經營租賃須於下列年期內支付之未來最低租金款項總額如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	201	183
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	-	143
		201	326

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32. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

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

Rental income received from a fellow subsidiary	已收同系附屬公司之租金收入
Interest expenses paid to a fellow subsidiary	已付同系附屬公司之利息開支

Notes:

- (i) Rental income was charged based on a tenancy agreement entered between the Group and a fellow subsidiary at a monthly rental rate of HK\$20,000.
- (ii) Interest expenses were paid for the mortgage loan advanced by a fellow subsidiary at an annual interest rate of 5% (2009: ranging from 4.75% to 5%) for the year.

- (b) Other related party transactions

Personal guarantee given by a related party

In the prior year, one of the Group's bank loans was secured by an unconditional and irrevocable personal guarantee executed by Mr. Ng (Huang) Chew Leng to the extent of US\$9,000,000 (equivalent to HK\$70,200,000). Mr. Ng (Huang) Chew Leng is one of the discretionary beneficiaries and the settlor of a discretionary trust which wholly owns Huang Group (BVI) Limited, the Company's ultimate holding company.

32. 有關連人士交易

除本財務報表其他部分另有披露外，年內本集團與有關連人士之重大交易如下：

- (a) 與本集團業務有關之有關連人士交易：

Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
(i)	240	240
(ii)	2,903	2,968

附註：

- (i) 租金收入按本集團與同系附屬公司訂立之租賃協議收取，每月租金為20,000港元。
- (ii) 利息開支乃就同系附屬公司墊付之按揭貸款而支付，本年度之年利率為5厘（二零零九年：4.75厘至5厘）。

- (b) 其他有關連人士交易

有關連人士提供之個人擔保

於去年，本集團其中一項銀行貸款以黃昭麟先生所提供之無條件及不可撤消之個人擔保額最多達9,000,000美元（相等於70,200,000港元）為抵押。黃昭麟先生為全資擁有本公司之最終控股公司Huang Group (BVI) Limited之一個全權信託之其中一位全權受益人及授予人。

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32. RELATED PARTY TRANSACTIONS (continued)

- (c) Waiver from a related company on long outstanding trade payables

Due to foreign currency controls in Indonesia, the Group, through a related company, purchased daily consumables and made payments to vendors abroad in the past few years. Since some of the daily consumables were of defective items or not delivered on time, the Group made claims against the vendors of HK\$1,242,000 in the prior year. A waiver was received from that related company and the relevant amount was credited to the prior year income statement. No such waiver was noted for the current year.

- (d) Balance with a related company

As disclosed in the consolidated statement of financial position, the Group had an outstanding balance due from a related company of HK\$970,000 (2009: an amount due to a related company of HK\$1,004,000) which arose from the purchase of daily consumables on behalf of the Group. This balance is unsecured, interest-free and has no fixed terms of repayment. Particulars of the amount due from a related company, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

32. 有關連人士交易 (續)

- (c) 一間關連公司豁免長期尚未償還的應付貿易賬款

於過去幾年，基於印尼的外匯管制，本集團透過有關連公司購買日常消耗品及向海外賣方付款。由於部分日常消耗品為欠妥項目或不準時交付，因此，於去年，本集團對賣方申索1,242,000港元。本集團獲該有關連公司豁免，及有關金額已經計入去年的收益表內。本年度並無有關豁免。

- (d) 與有關連公司之結餘

誠如綜合財務狀況表披露，本集團就替本集團購買日常消耗品而應收關連公司款項之未償付結餘為970,000港元（二零零九年：應付關連公司款項1,004,000港元）。該等結餘乃無抵押、免息及無固定還款期。應收關連公司款項之詳情根據香港公司條例第161B條披露如下：

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32. RELATED PARTY TRANSACTIONS (continued)

(d) Balance with a related company (continued)

Name of the related company	關連公司名稱	31 March	Maximum amount	31 March
		2010	outstanding during the year	2009
		二零一零年三月三十一日	年內未償付最高金額	二零零九年三月三十一日
		HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元
Huang & Co (Singapore) Pte. Ltd.		970	970	(1,004)

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

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

(e) Loans advanced from minority shareholders of the Group's subsidiaries

(e) 本集團附屬公司之少數股東墊付之貸款

		Notes	2010	2009
		附註	二零一零年	二零零九年
			HK\$' 000	HK\$' 000
			千港元	千港元
First loan	首筆貸款	(i)	55,713	43,984
Second loan	次筆貸款	(ii)	131,823	131,823
Third loan	第三筆貸款	(iii)	51,060	46,920
			238,596	222,727

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32. RELATED PARTY TRANSACTIONS (continued)

- (e) Loans advanced from minority shareholders of the Group's subsidiaries (continued)

Notes:

- (i) With respect to the first loan, pursuant to the shareholders' agreement entered into between the Group and a minority shareholder of a subsidiary, the minority shareholder agreed not to demand repayment of the loan until the subsidiary has the ability to do so and prior consent was obtained from the Group. In addition, if the paid up share capital of the subsidiary and the shareholders' loans shall be insufficient to meet the operating expenses, the minority shareholder and the Group agree to either apply for allotment of shares from the subsidiary or provide a shareholders' loan in proportion to their respective shareholding in the subsidiary. The minority shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.
- (ii) With respect to the second loan, pursuant to a shareholders' agreement entered into between the Group and a minority shareholder of a subsidiary, the shareholder shall not demand repayment of this loan unless a resolution in writing signed by all shareholders of the Group for the demand of repayment has been duly passed at a general meeting. In the opinion of the directors, after confirming with the minority shareholder, there was no intention for the minority shareholder to demand the Group to repay this loan in the next twelve months from the end of the reporting period. Accordingly, the second loan was classified as a non-current liability. The minority shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.

32. 有關連人士交易 (續)

- (e) 本集團附屬公司之少數股東墊付之貸款 (續)

附註：

- (i) 就首筆貸款而言，根據本集團與一間附屬公司之一名少數股東訂立之股東協議，該名少數股東同意會在附屬公司有能力和取得本集團之事先同意後方會要求償還貸款。此外，倘若有關附屬公司的繳足股款股本及股東貸款不足以應付經營開支，少數股東及本集團同意按彼等各自於附屬公司的股權比例申請有關附屬公司配發股份或提供股東貸款。該名少數股東為本公司之同系附屬公司。貸款為無抵押及免息。
- (ii) 就次筆貸款而言，根據本集團與一間附屬公司之一名少數股東訂立之股東協議，除非本集團全體股東簽署要求還款之書面決議案已於股東大會上正式通過，否則股東不會要求償還該項貸款。董事認為，經與該名少數股東作出確認後，該名少數股東無意要求本集團於報告期末起計未來12個月內償還該項貸款。因此，該次筆貸款乃分類為非流動負債。該名少數股東為本公司之同系附屬公司。貸款為無抵押及免息。

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32. RELATED PARTY TRANSACTIONS (continued)

- (e) Loans advanced from minority shareholders of the Group's subsidiaries (continued)

Notes: (continued)

(iii) With respect to the third loan, the minority shareholders of a subsidiary, who granted the third loan to the Group's subsidiary include (1) a director of the Company; (2) a close family member of the Company's directors; and (3) a company beneficially owned by the Company's directors and their close family members. In the opinion of the directors, after confirming with the minority shareholders, there was no intention for the minority shareholders to demand the Group for repayment of this loan in the next twelve months from the end of the reporting period. Accordingly, the third loan was classified as a non-current liability and is unsecured and interest-free.

- (f) The mortgage loan advanced from a fellow subsidiary bears interest at 4.25% per annum for the first year, 4.75% per annum for the second year, and 0.5% per annum above the commercial financing rate quoted by United Overseas Bank Limited for the third year and thereafter. The mortgage loan is secured by a legal mortgage on the Group's investment property with a carrying amount of HK\$246,975,000 as at the end of the reporting period.

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

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

32. 有關連人士交易 (續)

- (e) 本集團附屬公司之少數股東墊付之貸款 (續)

附註：(續)

(iii) 授予本集團附屬公司第三筆貸款之一間附屬公司之少數股東包括(1)本公司之一名董事；(2)本公司董事之直系親屬；及(3)本公司董事及彼等之直系親屬實益擁有之公司。董事認為，經與該等少數股東作出確認後，該等少數股東無意要求本集團於報告期末起計未來12個月內償還該項貸款。因此，該第三筆貸款乃分類為非流動負債，並為無抵押及免息。

- (f) 同系附屬公司墊付之按揭貸款於第一年按年息4.25厘計算利息，於第二年按年息4.75厘計算利息，而於第三年及其後按大華銀行有限公司所報商業融資利率加年息0.5厘計算利息。該按揭貸款以報告期末之賬面值為246,975,000港元之本集團投資物業法定按揭作抵押。

- (g) 本公司主要管理人員之補償已於財務報表附註8(a)披露。

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

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33. FINANCIAL INSTRUMENTS BY CATEGORY

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

33. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

2010 二零一零年		Group 本集團			
<u>Financial assets</u> <u>金融資產</u>		Financial assets at fair value through profit or loss – held for trading 透過損益按 公平價值列賬 之金融資產 – 持作買賣	Loans and receivables 貸款及 應收賬款	Available- for-sale financial assets 可供銷售 金融資產	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investments	可供銷售之投資	–	–	780	780
Trade receivables (note 18)	應收貿易賬款(附註18)	–	33,822	–	33,822
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	–	8,167	–	8,167
Equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股權投資	422,229	–	–	422,229
Due from a related company	應收關連公司款項	–	970	–	970
Bank deposits	銀行存款	–	99,974	–	99,974
Cash and cash equivalents	現金及現金等價物	–	148,505	–	148,505
		422,229	291,438	780	714,447

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33. FINANCIAL INSTRUMENTS BY CATEGORY**(continued)**

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

33. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

2010 二零一零年		Group 本集團
<u>Financial liabilities</u> <u>金融負債</u>		Financial liabilities at amortised cost 以攤銷成本計量 之金融負債 HK\$'000 千港元
Trade payables (note 24)	應付貿易賬款(附註24)	16,151
Other payables and deposits received (note 24)	其他應付賬款及已收按金 (附註24)	38,084
Interest-bearing bank loans	計息銀行貸款	110,547
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之 按揭貸款	57,252
Loans advanced from minority shareholders of the Group's subsidiaries	本集團附屬公司之少數股東 墊付之貸款	238,596
		460,630

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33. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

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

33. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

2009 二零零九年		Group 本集團			
Financial assets 金融資產		Financial assets at fair value through profit or loss – held for trading 透過損益按 公平價值列賬 之金融資產 – 持作買賣	Loans and receivables 貸款及 應收賬款	Available- for-sale financial assets 可供銷售 金融資產	Total 總額
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Available-for-sale investments	可供銷售之投資	–	–	780	780
Trade receivables (note 18)	應收貿易賬款(附註18)	–	46,979	–	46,979
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	–	2,960	–	2,960
Equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股權投資	207,395	–	–	207,395
Pledged time deposit	已抵押定期存款	–	17,550	–	17,550
Cash and cash equivalents	現金及現金等價物	–	276,039	–	276,039
		207,395	343,528	780	551,703

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33. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

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

33. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

2009 二零零九年		Group 本集團
<u>Financial liabilities</u>		
<u>金融負債</u>		
		Financial liabilities at amortised cost 以攤銷成本計量 之金融負債 HK\$'000 千港元
Trade payables (note 24)	應付貿易賬款(附註24)	13,523
Other payables and deposits received (note 24)	其他應付賬款及已收按金 (附註24)	26,387
Interest-bearing bank loans	計息銀行貸款	97,121
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之 按揭貸款	55,915
Loans advanced from minority shareholders of the Group's subsidiaries	本集團附屬公司之少數股東 墊付之貸款	222,727
Due to a related company	應付關連公司款項	1,004
		416,677

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33. FINANCIAL INSTRUMENTS BY CATEGORY**(continued)**

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

33. 按類別劃分之金融工具 (續)

於報告期末，各類金融工具之賬面值如下：(續)

Financial assets**金融資產****Company****本公司**

		2010 二零一零年			2009 二零零九年		
		Available- for-sale	financial	Total	Available- for-sale	financial	Total
Loans and receivables		assets			Loans and receivables	assets	
貸款及 應收賬款		可供銷售 金融資產		總額	貸款及 應收賬款	可供銷售 金融資產	總額
HK\$' 000		HK\$' 000		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
千港元		千港元		千港元	千港元	千港元	千港元
Available-for-sale investments	可供銷售之投資	-	780	780	-	780	780
Due from subsidiaries	應收附屬公司款項	618,331	-	618,331	519,198	-	519,198
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	96	-	96	112	-	112
Bank deposits	銀行存款	99,974	-	99,974	-	-	-
Cash and cash equivalents	現金及現金等價物	114,704	-	114,704	197,244	-	197,244
		833,105	780	833,885	716,554	780	717,334

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33. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

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

Financial liabilities金融負債

Due to subsidiaries

應付附屬公司款項

Company	
本公司	
2010	2009
二零一零年	二零零九年
Financial liabilities at amortised cost	Financial liabilities at amortised cost
以攤銷成本計量之金融負債	以攤銷成本計量之金融負債
HK\$'000	HK\$'000
千港元	千港元
176,115	112,587

33. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

34. FAIR VALUE HIERARCHY

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

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

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

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

34. 公平價值層次

本集團以下列層次釐定和披露金融工具的公平價值：

第1層：由活躍市場上相同資產或負債的標價(不做任何調整)得出的公平價值

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

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

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34. FAIR VALUE HIERARCHY (continued)

As at 31 March 2010, the financial instruments measured at fair value held by the Group comprised of equity investments at fair value through profit or loss of HK\$422,229,000 and was classified as Level 1.

During the year ended 31 March 2010, there was no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank loans, a mortgage loan advanced from a fellow subsidiary, bank deposits and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates.

The Group does not hedge interest rate fluctuations. However, management closely monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

34. 公平價值層次(續)

於二零一零年三月三十一日，本集團所持有按公平價值計量的金融工具包括透過損益按公平價值列賬之股權投資422,229,000港元，其分類為第1層。

於截至二零一零年三月三十一日止年度內，公平價值計量沒有於第1層與第2層之間轉移，亦沒有轉入或轉出第3層。

35. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行貸款、同系附屬公司墊付之按揭貸款、銀行存款，以及現金及短期存款。此等金融工具之主要目的乃為本集團營運集資。本集團有各種其他金融資產及負債，例如應收貿易賬款及應付貿易賬款，兩者皆直接從其營運中產生。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股權價格風險。董事會審閱並協議管理該等風險之政策，現概述如下。

利率風險

本集團承受之市場利率波動風險主要關於本集團按浮動利率計息之長期債項承擔。

本集團並無就利率波動進行對沖。然而，管理層會密切監察利率風險，並於有需要時考慮對沖重大利率風險。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

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

35. 財務風險管理目標及政策(續)

利率風險(續)

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

		Group 本集團	
		Increase/ (decrease) in basis points 基點 上升／(下降)	Increase/ (decrease) in profit/loss after tax and retained retained profits 除稅後溢利／ 虧損及保留溢利 增加／(減少) HK\$'000 千港元
2010	二零一零年		
Hong Kong dollar	港元	15	(138)
Hong Kong dollar	港元	(15)	138
Singapore dollar	新加坡元	15	(71)
Singapore dollar	新加坡元	(15)	71
2009	二零零九年		
Hong Kong dollar	港元	15	100
Hong Kong dollar	港元	(15)	(100)
Singapore dollar	新加坡元	15	69
Singapore dollar	新加坡元	(15)	(69)
United States dollar	美元	15	26
United States dollar	美元	(15)	(26)

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Most of the Group's revenue and cost are denominated in Singapore dollars, Indonesia rupiah and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Singapore dollar exchange rate, with all other variables held constant, of the Group's profit/loss after tax and retained profits (due to changes in the fair value of monetary assets and liabilities).

35. 財務風險管理目標及政策(續)

外匯風險

本集團面對交易貨幣風險。該等風險乃因為經營單位以單位功能貨幣以外之貨幣進行買賣而產生。本集團之大部分收入及成本乃以新加坡元、印尼盾及港元為結算單位。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

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

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Foreign currency risk (continued)

35. 財務風險管理目標及政策(續)

外匯風險(續)

		Group 本集團	Increase/ (decrease) in profit/loss after tax and retained profits 除稅後溢利/ 虧損及 保留溢利 增加/(減少) HK\$'000 千港元
	Increase/ (decrease) in foreign currency rate 外幣匯率 升值/(貶值) %		
2010	二零一零年		
If Hong Kong dollar weakens against the Singapore dollar	倘港元兌 新加坡元貶值	10	7,344
If Hong Kong dollar strengthens against the Singapore dollar	倘港元兌 新加坡元升值	(10)	(7,344)
2009	二零零九年		
If Hong Kong dollar weakens against the Singapore dollar	倘港元兌 新加坡元貶值	10	(187)
If Hong Kong dollar strengthens against the Singapore dollar	倘港元兌 新加坡元升值	(10)	187

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group provided services only to recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group which comprise cash and cash equivalents, available-for-sale financial assets, an amount due from a related company and other receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There is no significant credit risk as the tenants have paid security deposits as collateral to the Group for the lease of cruise ships and investment properties.

35. 財務風險管理目標及政策(續)

信貸風險

本集團只向認可而信譽可靠之第三方及有關連人士提供服務。本集團之政策為希望按信貸期進行買賣之所有客戶均須進行信貸核實程序。此外，應收賬款結餘乃按持續基準監管，而本集團之壞賬風險並不重大。

就因本集團其他金融資產(包括現金及現金等價物、可供銷售金融資產、應收關連公司款項及其他應收賬款)而產生之信貸風險而言，本集團之信貸風險因對方違約而產生，最高風險相等於該等工具之賬面值。

信貸集中風險乃按客戶／對手方、經營地區及行業界別進行管理。由於租戶已就租賃郵輪及投資物業向本集團支付保證金作為抵押品，故本集團並無重大信貸風險。

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

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in note 18 to the financial statements.

Liquidity risk

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

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group's policy is that not more than 50% of the borrowings should mature in any 12-month period. 32% of the Group's debts would mature in less than one year at 31 March 2010 (2009: 20%) based on the carrying value of borrowings reflected in the financial statements.

35. 財務風險管理目標及政策(續)**信貸風險(續)**

本集團源自應收貿易賬款及其他應收賬款之信貸風險之詳細數據披露於財務報表附註18。

流動資金風險

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

本集團之目標為透過運用銀行貸款，保持資金連續性及靈活性之間之平衡。本集團之政策為將於任何十二個月期間內到期之借款之比例維持在不多於50%。根據財務報表所示之借貸之賬面值，於二零一零年三月三十一日，本集團32%之債項將於一年內到期(二零零九年：20%)。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

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

Group

本集團

35. 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：

		2010 二零一零年					
		3 to					
		Less than	less than	1 to 5	Over		
		3 months	12 months	years	5 years	Total	
		三個月	十二個月	一至五年	超過五年	總額	
		少於	至少於				
		三個月	十二個月	一至五年	超過五年	總額	
		應要求償還	應要求償還	應要求償還	應要求償還	應要求償還	應要求償還
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank loans	計息銀行貸款	-	42,906	8,697	52,485	13,379	117,467
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款	-	1,640	4,918	26,232	42,616	75,406
Loans advanced from minority shareholders of the Group's subsidiaries	本集團附屬公司之少數股東墊付之貸款	-	-	-	238,596	-	238,596
Trade payables	應付貿易賬款	12,150	4,001	-	-	-	16,151
Other payables and deposits received	其他應付賬款及已收按金	17,818	8,638	1,110	10,518	-	38,084
		29,968	57,185	14,725	327,831	55,995	485,704

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Liquidity risk (continued)

Group
本集團

35. 財務風險管理目標及政策(續)

流動資金風險(續)

		2009 二零零九年					
		3 to					
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total
			三個月	十二個月	一至五年	超過五年	總額
		應要求償還	少於 三個月	至少於 十二個月	一至五年	超過五年	總額
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank loans	計息銀行貸款	17,729	2,760	8,564	51,918	25,521	106,492
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付 之按揭貸款	-	1,548	4,639	24,641	45,633	76,461
Loans advanced from minority shareholders of the Group's subsidiaries	本集團附屬公司 之少數股東墊付 之貸款	-	-	-	222,727	-	222,727
Trade payables	應付貿易賬款	11,254	2,269	-	-	-	13,523
Other payables and deposits received	其他應付賬款及 已收按金	10,710	4,308	2,305	9,064	-	26,387
Due to a related company	應付關連公司款項	1,004	-	-	-	-	1,004
		40,697	10,885	15,508	308,350	71,154	446,594

At the end of the reporting period, the Company's amounts due to subsidiaries of HK\$176,115,000 (2009: HK\$112,587,000) and guarantees given to banks in connection with facilities granted to subsidiaries of HK\$210,340,000 (2009: HK\$210,340,000) are repayable on demand.

於報告期末，本公司之應付附屬公司款項176,115,000港元(二零零九年：112,587,000港元)及就授予附屬公司的融資而給予銀行的擔保210,340,000港元(二零零九年：210,340,000港元)須應要求償還。

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

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments at fair value through profit or loss (note 19) as at 31 March 2010. The Group's listed investments are listed on the stock exchange of Hong Kong and Singapore and are valued at quoted market prices at the end of the reporting period.

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

		31 March 2010 二零一零年 三月三十一日	High/low 2010 二零一零年 高/低	31 March 2009 二零零九年 三月三十一日	High/low 2009 二零零九年 高/低
Hong Kong – Hang Seng Index	香港 – 恒生指數	21,239	23,100/ 13,412	13,576	26,387/ 10,676
Singapore – Straits Times Index	新加坡 – 海峽時報指數	2,887	2,947/ 1,690	1,700	3,270/ 1,455

35. 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。於二零一零年三月三十一日，本集團所面對的股權價格風險源自分類為透過損益按公平價值列賬之股權投資的個別上市股權投資（附註19）。本集團的上市股權投資於香港及新加坡之證券交易所上市，並於報告期末按所報市價計值。

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權指數，以及於年內其各自的最高及最低點如下：

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Equity price risk (continued)

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

35. 財務風險管理目標及政策(續)

股權價格風險(續)

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

		Group 本集團	Increase/ (decrease) in profit/loss after tax and retained profits 除稅後 溢利／虧損 及保留溢利 增加／(減少)
		Carrying amount of equity investment 股權投資 的賬面值 HK\$'000 千港元	Increase/ (decrease) in fair value 公平價值 增加／ (減少) % HK\$'000 千港元
2010	二零一零年		
Investments listed in:	投資上市於：		
Hong Kong – Held-for-trading	香港－持作買賣	316,716	10 (10) 26,446 (26,446)
Singapore – Held-for-trading	新加坡－持作買賣	105,513	10 (10) 8,810 (8,810)
2009	二零零九年		
Investments listed in:	投資上市於：		
Hong Kong – Held-for-trading	香港－持作買賣	207,395	10 (10) (17,317) 17,317

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2010 and 31 March 2009.

35. 財務風險管理目標及政策(續)

資本管理

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

本集團根據經濟條件之變化管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。本集團不受外部任何施加的資本要求所限。於截至二零一零年三月三十一日及二零零九年三月三十一日止年度內，有關管理資本的目標、政策及流程並無出現變動。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Capital management (continued)

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

35. 財務風險管理目標及政策(續)

資本管理(續)

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

		Group 本集團	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Interest-bearing bank loans	計息銀行貸款	110,547	97,121
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付 之按揭貸款	57,252	55,915
Total indebtedness	總債務	167,799	153,036
Equity attributable to owners of the Company	本公司擁有人 應佔權益	1,153,199	982,619
Gearing ratio	負債比率	15%	16%

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36. EVENTS AFTER THE REPORTING PERIOD

- (a) On 27 April 2010, the Group entered into a provisional agreement with an independent third party for the disposal of an investment property with tenancy at Shop Nos. 1A, 1B, 1C, 1F, 1G and 1H of Retail Portions, G/F, Commercial Podium, New Mandarin Plaza, No. 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong at a consideration of HK\$115,000,000. The disposal is expected to be completed on or before 30 August 2010. Further details of the disposal were included in the Company's announcement dated 27 April 2010.
- (b) On 15 June 2010, the Group entered into an option agreement with an independent third party pursuant to which the independent third party was granted an option to purchase an investment property of the Group with tenancy at AIG Building, 22 Martin Road, Singapore 239058 at a consideration of Singapore dollars ("SG\$") 46,500,000 (equivalent to approximately HK\$259,470,000). The option was exercised by the nominee of the purchaser on 29 June 2010 and this disposal is expected to be completed on or before 7 September 2010. Further details of the disposal were included in the Company's circular dated 8 July 2010.

36. 報告期後事項

- (a) 於二零一零年四月二十七日，本集團與獨立第三者訂立臨時協議，以按115,000,000港元之代價以連租約方式出售位於香港九龍尖沙咀東部科學館道14號新文華中心商場地下零售區第1A、1B、1C、1F、1G及1H號舖之投資物業。有關出售事項預期將於二零一零年八月三十日或之前完成。有關出售事項的進一步詳情載於本公司於二零一零年四月二十七日發表之公告。
- (b) 於二零一零年六月十五日，本集團與獨立第三者訂立選擇權協議，據此，本集團已向該名獨立第三者授出選擇權，可按代價46,500,000新加坡元（「坡元」）（約等於259,470,000港元）以連租約方式購買本集團位於AIG Building, 22 Martin Road, Singapore 239058之投資物業。買方之代名人已經於二零一零年六月二十九日行使選擇權及有關出售事項預期將於二零一零年九月七日或之前完成。有關出售事項的進一步詳情載於本公司於二零一零年七月八日發出之通函。

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37. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of new and revised HKFRSs during the current year, the presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current year's presentation.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 July 2010.

37. 比較金額

如本財務報表附註2.2的詳述，由於本年度採用新制訂和經修訂的香港財務報告準則，所以本財務報表對部分項目和結餘的列報進行了修改，以滿足新的要求。因此，為了與本年度的列報保持一致，對部分比較數字作重新分類和重報。

38. 財務報表之批准

財務報表已於二零一零年七月十六日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

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The following table summarises the published consolidated results and the consolidated assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements of the Group and reclassified as appropriate.

下表摘錄自本集團之已刊發經審核綜合財務報表，概列本集團過去五個財政年度已公佈之綜合業績及綜合資產、負債及少數股東權益，並已按所需重新分類。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
REVENUE	收入	329,440	219,148	303,482	247,329	252,490
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)	191,613	(69,704)	176,198	124,773	202,338

ASSETS, LIABILITIES AND MINORITY INTERESTS

資產、負債及少數股東權益

		At 31 March 於三月三十一日				
		2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
TOTAL ASSETS	資產總額	1,657,428	1,443,078	1,643,426	1,332,174	1,042,729
TOTAL LIABILITIES	負債總額	(514,195)	(458,287)	(548,483)	(591,727)	(425,598)
MINORITY INTERESTS	少數股東權益	9,966	(2,172)	(22,163)	771	(7,478)
		1,153,199	982,619	1,072,780	741,218	609,653

PARTICULARS OF PROPERTIES

物業詳情

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Investment properties

投資物業

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
3rd and 4th Floors, Nan Fung Industrial Building, 15-17 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘創業街15-17號 南豐工業大廈3樓及4樓	Industrial 工業	Medium term leasehold 中期租賃	100
7th Floor, Nan Fung Industrial Building, 15-17 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘創業街15-17號 南豐工業大廈7樓	Industrial 工業	Medium term leasehold 中期租賃	100
Shop No. 23A, Ground Floor (Level 2), Kwai Chung Plaza, 7-11 Kwai Foo Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌葵富路7-11號 葵涌廣場地下(第二層)23A號鋪	Commercial 商業	Medium term leasehold 中期租賃	100
Unit Nos. 3810 and 3811, 38th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong 香港中環干諾道中168-200號 信德中心西翼38樓 3810及3811號單位	Commercial 商業	Medium term leasehold 中期租賃	100

PARTICULARS OF PROPERTIES**物業詳情**

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Investment properties (continued)**投資物業(續)**

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
Shop Nos. 1A, 1B, 1C, 1F, 1G and 1H of Retail Portions, G/F., Commercial Podium, New Mandarin Plaza, No. 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong* 香港九龍尖沙咀東部科學館道14號新文華中心商場地下零售區1A、1B、1C、1F、1G及1H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
Ground Floor and Mezzanine Floor, Kam Sha Mansion, No. 212 Cheung Sha Wan Road, Shamshuipo, Kowloon, Hong Kong 香港九龍深水埗長沙灣道212號金沙樓地下及閣樓	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

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Investment properties (continued)

投資物業(續)

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
Shop 3, Ground Floor, Dundas Square, No 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下3號鋪	Commercial 商業	Medium term leasehold 中期租賃	100
AIG Building, 22 Martin Road, Singapore 239058** 新加坡 Martin Road 22號 AIG Building 239058**	Commercial 商業	Freehold 永久業權	60

* On 27 April 2010, the Group signed a provisional agreement with an independent third party for the disposal of the investment property with tenancy. The disposal is expected to be completed on or before 30 August 2010. Further details of the disposal were included in the Company's announcement dated 27 April 2010.

* 於二零一零年四月二十七日，本集團與獨立第三者簽署臨時協議，以連租約方式出售投資物業。有關出售事項預期將於二零一零年八月三十日或之前完成。有關出售事項的進一步詳情載於本公司於二零一零年四月二十七日發表之公告。

** On 15 June 2010, the Group entered into an option agreement with an independent third party pursuant to which the independent third party was granted an option to purchase the investment property with tenancy. The option was exercised on 29 June 2010 and the disposal is expected to be completed on or before 7 September 2010. Further details of the disposal were included in the Company's circular dated 8 July 2010.

** 於二零一零年六月十五日，本集團與獨立第三者訂立選擇權協議，據此，本集團已向該名獨立第三者授出選擇權，可以連租約方式購買投資物業。選擇權已於二零一零年六月二十九日行使及有關出售事項預期將於二零一零年九月七日或之前完成。有關出售事項的進一步詳情載於本公司於二零一零年七月八日發出之通函。

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Deposit paid to acquire property under development**就購買發展中物業而支付的訂金**

Description 概況	Use 用途	Percentage of completion 完成百分比	Nature 形式	Gross floor/ site area 建築／地盤面積	Percentage of interest 權益百分比
"Plaza Damas" Tower 3A of Crescent Square, Sri Hartarnas, Kuala Lumpur, Malaysia 馬來西亞 吉隆坡 Sri Hartarnas Crescent Square 3A座 「Plaza Damas」	Commercial 商業	N/A 不適用	Medium term leasehold 中期租賃	97,456 sq. ft. 平方呎	100

In prior years, the Group claimed for the refund of the deposit of RM20,000,000 (equivalent to approximately HK\$47,400,000) from the developer of this property. The case is still in progress on the date of this report.

於過往年度，本集團已向該物業之發展商申索20,000,000馬幣（約等於47,400,000港元）之按金退款。於本報告日期，有關訴訟仍在進行中。



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