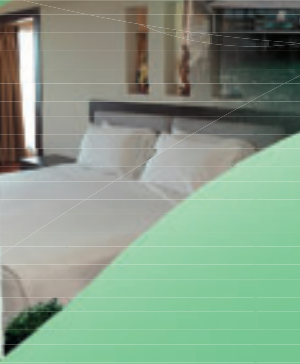




New Century Group Hong Kong Limited
新世紀集團香港有限公司

(Stock Code 股份代號 : 234)



**ANNUAL
REPORT**
年 報

2008

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CORPORATE INFORMATION

公司資料

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
Mr. Lo Ming Chi, Charles
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 AND QUALIFIED ACCOUNTANT

Mr. Yu Wai Man

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)
蕭潤群小姐(副主席)
黃偉傑先生(行政總裁)
黃琇蘭小姐(營運總裁)
黃莉蓮小姐
勞明智先生
陳格緻小姐
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

公司秘書及合資格會計師

余偉文先生

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

SOLICITORS

Richards Butler

律師

齊伯禮律師行

AUDITORS

Ernst & Young

核數師

安永會計師事務所

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

CORPORATE PROFILE

公司簡介

New Century Group Hong Kong Limited (“New Century” or the “Group”) is a listed company whose shares are listed on The Stock Exchange of Hong Kong Limited under the stock code “234”. New Century is an actively managed company that focuses on tourism-related businesses and property investments. The Group’s mission is, through good corporate governance, to continue providing excellent services to customers and seeking outstanding investment opportunities for the benefit of shareholders.

TOURISM-RELATED BUSINESSES

With the improvement in the economy of the Asia Pacific region and the flourishing of the tourism industry there, New Century identifies cruise ship charter services and hotel operations as its core businesses. Those sectors have provided the Group with a stable revenue base and become the Group’s major profit contributor.

Cruise Ship Charter Services

New Century owns a 60% equity interest in an investment holding company whose principal assets are the entire beneficial interests in two cruise ships namely “Leisure World” and “Amusement World” (the “Cruise Ships”). The Cruise Ships make port calls in Singapore, Malaysia and Indonesia as world-class passenger liners. They possess accommodation, dining facilities, function rooms, sun decks, gaming room (casino), child care facilities, beauty salons, massage facilities, exercise facilities, lounges, bars, entertainment and shopping facilities.

新世紀集團香港有限公司(「新世紀」或「本集團」)為一間上市公司，其股份乃於香港聯合交易所有限公司上市，股份代號為「234」。新世紀之管理積極進取，並專注於旅遊相關業務及物業投資業務。本集團之宗旨為透過良好之企業管治持續為客戶提供賓至如歸之服務，並尋求寶貴之投資機會，以股東之利益為依歸。

旅遊相關業務

隨著亞太區經濟復甦及區內旅遊業發展興旺，新世紀將郵輪租賃服務及酒店業務定為核心業務。該等業務已證實為本集團提供穩健之收入基礎，並為本集團之主要溢利來源。

郵輪租賃服務

新世紀擁有一間主要資產為於兩艘名為「Leisure World」及「Amusement World」之郵輪(「郵輪」)之全部實益權益之投資控股公司之60%股本權益。郵輪作為世界級客輪停泊新加坡、馬來西亞及印尼各地。郵輪上設有住宿、膳食設施、活動室、日光甲板、遊樂室(賭場)、幼兒看護中心、美容院、按摩設施、運動設施、酒廊、酒吧、娛樂及購物設施。

CORPORATE PROFILE
公司簡介

TOURISM-RELATED BUSINESSES (continued)

Hotel Operations

To complement the Group's long-term strategy in tourism-related businesses and to offer a variety of cruise ship and ground resort services to tourists in the Asia Pacific region, New Century owns a 50% equity interest in a hotel on Batam Island in Indonesia namely "Batam View Beach Resort" (the "Hotel"). Batam Island is Indonesia's third largest tourist center, which is less than 35 minutes away by ferry from Singapore. The Hotel is an international 4-star hotel comprising 195 superior rooms and 17 luxurious Batamese-style seafront villas. It covers 9.8 hectares of landscaped gardens, private beach and natural beauty. The Hotel offers a variety of leisure activities for its guests and generates traffic to the Cruise Ships.

PROPERTY INVESTMENTS

As an efficient and effective fund management, New Century utilizes its surplus resources for property investments. It provides the Group with a stable rental income and opportunities for attractive appreciation in value.

Given the improving economy in the Asia Pacific region, New Century is always looking for property investment opportunities there.

旅遊相關業務(續)

酒店業務

為配合本集團在旅遊相關業務方面之長期策略，及在亞太區向旅客提供各種郵輪及陸上渡假服務，新世紀擁有位於印尼名為「Batam View Beach Resort」之酒店（「酒店」）之50%股本權益。峇淡島為印尼第三大旅遊中心，由新加坡乘搭渡輪少於35分鐘即可到達。酒店為國際四星級酒店，設有195間高級客房及17幢具有峇淡島色彩之海景豪華別墅，其花園、私人沙灘及天然美景之面積高達9.8公頃。酒店為賓客提供多項消閒活動，並為郵輪製造載客量。

物業投資

作為一項具效益及效率之資金管理，新世紀善用盈餘資源作物業投資。此舉為本集團帶來穩定之租金收入，亦製造具吸引力之增值機會。

鑑於亞太區經濟有所改善，新世紀繼續於區內物色任何物業投資機會。

GROUP STRUCTURE
集團架構

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 and Property Investments
專注於旅遊相關業務及物業投資之香港上市公司

**Tourism-Related
Businesses**
旅遊相關業務

**Property
Investments**
物業投資

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

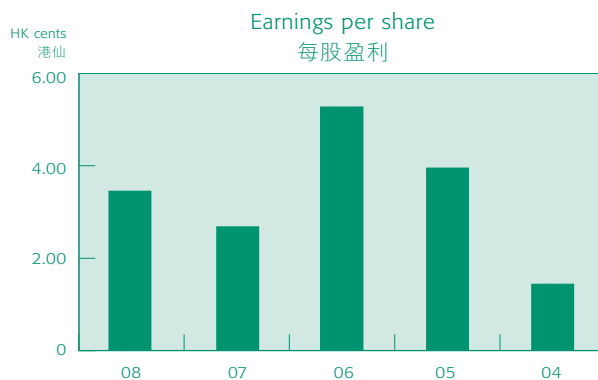
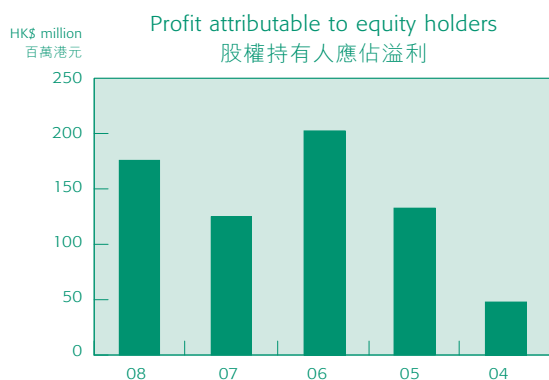
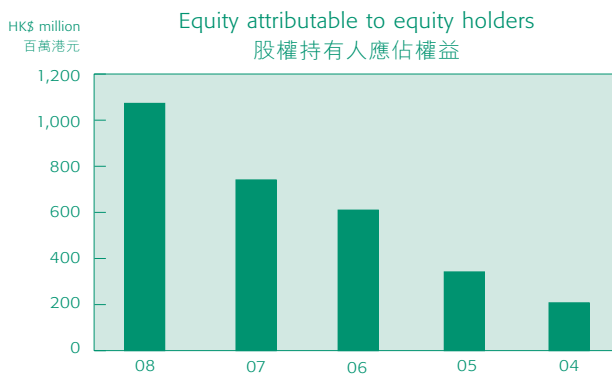
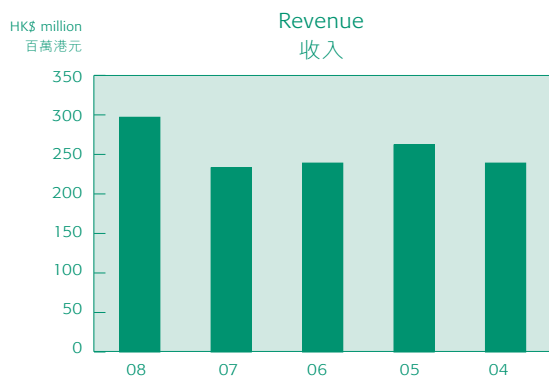
Hotel Operations
酒店業務

KEY FINANCIAL HIGHLIGHTS
重要財務撮要

		2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年
Revenue (HK\$ million)	收入 (百萬港元)	297.1	233.0	238.5	262.1	238.7
Profit attributable to equity holders (HK\$ million)	股權持有人應佔溢利 (百萬港元)	176.2	124.8	202.3	132.6	47.9
Equity attributable to equity holders (HK\$ million)	股權持有人應佔權益 (百萬港元)	1,072.8	741.2	609.7	342.3	208.4
Earnings per share* (HK cents)	每股盈利* (港仙)	3.31	2.68	5.27	3.95	1.44

* As adjusted for the effect of share subdivision from which, pursuant to an ordinary resolution passed at a 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 (the "Share Subdivision").

* 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（「股份拆細」）。



CHAIRMAN'S STATEMENT

主席報告書

Over the past 12 months ended 31 March 2008, the Group continued to enjoy robust business growth and strong performance. The Group's total revenue grew 27.5% to HK\$297.1 million. Consolidated profit attributable to equity holders of the Company for the year was HK\$176.2 million, representing an increase of 41.2% over the last corresponding year.

TOURISM-RELATED BUSINESSES

In the year under review, the cruise ship charter services for two cruise ships namely "Leisure World" and "Amusement World" (the "Cruise Ships") continued to be the major source of the Group's revenue and made a remarkable profit contribution to the Group. For hotel operations, its turnover soared more than 14.7% to HK\$26.6 million as compared with the last corresponding year. Although hotel operations are not the principal contributor to the Group's revenue, it is the Group's strategy to develop the hotel operations into an unique platform for synergy effect to provide ground resort services to the passengers of "Leisure World".

PROPERTY INVESTMENTS

In the year under review, investment sentiment in the Hong Kong property market continued to strengthen and was boosted by a strong economic outlook and the negative real interest rate environment. As the fallout from the sub-prime mortgage crisis ripples rapidly beyond US in the first quarter of 2008, many of the world's major financial markets have been negatively affected by the ensuing credit crunch, while for Hong Kong, due to its ongoing integration with the Chinese economy which has prolonged the current economic boom and equipped with solid growth platform for the long term, outlook for property markets in Hong Kong are remained to be positive. Among the balanced property portfolio of the Group, the AIG Building in Singapore recorded an appreciation of HK\$53.0 million during the year under review. The strong achievement in property investments proved that the Group's investment strategy to raise the quality of its portfolio in the Hong Kong and overseas property markets is successful.

本集團於截至二零零八年三月三十一日止十二個月繼續錄得強勁業務增長及優異業績。集團總收入增長27.5%至297,100,000港元。本年度之本公司股權持有人應佔綜合溢利達176,200,000港元，較去年同期上升41.2%。

旅遊相關業務

回顧年度內，於兩艘名為「Leisure World」及「Amusement World」之郵輪（「郵輪」）之租賃服務繼續擔當本集團之主要收入來源，為本集團帶來可觀溢利貢獻。酒店業務之營業額與去年比較增幅逾14.7%，至26,600,000港元。儘管酒店業務並非本集團主要收入來源，然而，本集團之策略是將酒店業務打造成向「Leisure World」之賓客提供陸上渡假服務之嶄新平台，以達至協同效益。

物業投資

回顧年度內，香港物業市場投資氣氛持續向好，利好經濟前景及市場出現實質負利率的情況令投資氣氛更形熾烈。於二零零八年第一季，次按危機之餘波快速蔓延至美國以外地區，導致全球信貸緊縮，全球多個主要金融市場均備受其負面影響。反觀香港因逐步融入中國經濟，得以穩住經濟增長勢頭，並為長遠增長提供堅實的支持，此等利好因素促使香港物業市道前景維持樂觀。回顧年度內，在本集團之均衡物業組合中，位於新加坡之AIG Building升值53,000,000港元。物業投資業務取得佳績，證明本集團壯大香港及海外物業市場之優質物業組合的投資策略成功。

CHAIRMAN'S STATEMENT
主席報告書

STRONG FINANCIAL POSITION

In June 2007, the Group completed the top-up subscription which brought an additional net fund of HK\$133.6 million. Together with the strong performance from its core businesses, the Group continued to enjoy strong cash flows in the year with cash and cash equivalents of HK\$364.9 million as at balance sheet date. The cash backing enables the Group to lay a solid foundation for the future and explore investment opportunities as they arise.

BONUS ISSUE

The Board is pleased to propose a bonus issue of ordinary shares to shareholders on the basis of one bonus share for every twenty shares held ("Bonus Issue") which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The record date for the Bonus Issue is proposed to be 2 September 2008.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 29 August 2008 to Tuesday, 2 September 2008, both days inclusive, during which period no transfer of Company's shares will be registered. In order to qualify for the Bonus Issue, all share certificates with duly completed transfer forms must be lodged with the Company's branch registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Thursday, 28 August 2008.

財務狀況穩健

於二零零七年六月，本集團完成之先舊後新認購帶來額外資金淨額133,600,000港元。加上核心業務均錄得理想業績，本集團於年內繼續獲得龐大之現金流量，於結算日之現金及現金等價物為364,900,000港元。充裕之現金支持令本集團可在穩固之基礎上作出充份準備，有利日後在適當之機會出現時物色投資商機。

發行紅股

董事會謹此建議向股東按每持有二十股股份獲發行一股紅股之基準發行普通股作紅股（「發行紅股」），發行紅股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。發行紅股之記錄日期建議定於二零零八年九月二日。

暫停辦理股東登記手續

本公司將由二零零八年八月二十九日（星期五）至二零零八年九月二日（星期二）（包括首尾兩天）暫停辦理股東登記手續。於此期間，本公司將不會辦理任何股份過戶登記手續。為符合獲發行紅股之資格，所有股票連同已填妥之過戶文件最遲須於二零零八年八月二十八日（星期四）下午四時正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，辦理股東登記手續。

CHAIRMAN'S STATEMENT 主席報告書

PROSPECTS

While the Group is proud of the achievements in the year under review, New Century must be ready to face future challenges. Benefiting from the favorable economic environment of Hong Kong and Singapore and a strong demand for tourism-related businesses in the Asia Pacific region, the cruise ship charter services and property investment businesses are expected to provide strong recurrent earnings for the Group. The hotel operations will remain challenging as competition and costs are expected to remain high. The management will continue to develop the Group's business strategy by broadening its client base and to deliver better margins.

APPRECIATION

I extend my appreciation to the Group's management, staff and shareholders for their invaluable support in helping the Group to achieve healthy growth and improved results in its core businesses, and to meet challenges for future growth.

Wilson Ng
Chairman

Hong Kong, 18 July 2008

前景

在深慶本集團於回顧年度內取得驕人成績的同時，新世紀亦已為迎接日後的挑戰作好準則。受惠於香港及新加坡利好的經濟環境，以及亞太區對旅遊相關業務之強勁需求，預期郵輪租賃服務及物業投資業務將為本集團提供強勁的經常性盈利收益。另一方面，由於競爭將持續激烈，而成本將繼續高企，集團預期旗下的酒店業務將仍面對不少挑戰。管理層將繼續透過拓闊客戶群而實行業務策略，並繼續為本集團創造更佳利潤。

鳴謝

本人謹藉此機會向本集團管理層、員工及全體股東致力協助本集團的核心業務取得穩健增長及優異業績，以及迎接未來新挑戰所給予的寶貴支持，表示感謝。

主席
黃偉盛

香港，二零零八年七月十八日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

RESULTS

For the year ended 31 March 2008, the Group's activities continued to focus on three core business divisions – cruise ship charter services, hotel operations and property investments. These three established businesses recorded healthy growth and improved results in the year under review.

The Group reported total revenue of HK\$297.1 million and consolidated profit attributable to equity holders of the Company of HK\$176.2 million, representing a 27.5% and 41.2% increase respectively from the last corresponding year. Basic earnings per share was HK3.31 cents (2007: HK2.68 cents, as adjusted to reflect the share subdivision of the Company on 13 July 2007). The net assets value marked a sharp increase to HK\$1,094.9 million as compared with HK\$740.4 million for the last corresponding year.

OPERATIONS

Cruise Ship Charter Services

The cruise ship charter services continued to produce a solid performance and achieve good progress in the year under review. It remained as the principal contributor to the Group's revenue and accounted for 81.7% of its revenue. Revenue from the cruise ship charter services increased by 30.8% from HK\$185.6 million to HK\$242.7 million. Profit of the segment recorded a significant growth of 35.7% from HK\$152.2 million to HK\$206.6 million. The increase in both revenue and result was mainly due to that (i) the Group entered into the existing charter agreements in mid-December 2006 for the two cruise ships "Leisure World" and "Amusement World" (the "Cruise Ships"). From 1 January 2007, the fixed daily charges for the Cruise Ships increased from SG\$80,000 to SG\$82,500 and the floating charges, equivalent to certain percentage of net win of the slot machines onboard the Cruise Ships to be shared, also increased from 30% to 40%; and (ii) no drydock arrangement was made during the year under review since the Cruise Ships had gone to drydock in last corresponding year. In order to comply with requirements of classification society, drydock service shall be arranged for the Cruise Ships once every two years. During the drydock period, the Cruise Ships should stop all its operations and no bareboat charter hires are received.

業績

截至二零零八年三月三十一日止年度，本集團之業務繼續專注於三項核心業務分部－郵輪租賃服務、酒店業務及物業投資。該三項於回顧年度均錄得穩健增長及理想業績。

本集團錄得總收入297,100,000港元及本公司股權持有人應佔綜合溢利176,200,000港元，較去年同期分別增加27.5%及41.2%。每股基本盈利為3.31港仙（二零零七年：2.68港仙，已就本公司於二零零七年七月十三日進行股份拆細之影響作出調整）。資產淨額已顯著增加至1,094,900,000港元，高於去年同期之740,400,000港元。

經營業務

郵輪租賃服務

於回顧年度內，郵輪租賃服務繼續取得驕人業績及良好進展。此項業務依然擔當本集團之主要收入來源，佔本集團總收入81.7%。郵輪租賃服務之收入由185,600,000港元上升至242,700,000港元，升幅達30.8%。此項業務之分類溢利由152,200,000港元大幅增長35.7%至206,600,000港元。收入及業績顯著增長，主因是(i)本集團於二零零六年十二月中就旗下兩艘名為「Leisure World」及「Amusement World」之郵輪（「郵輪」）訂立現行之租用協議。由二零零七年一月一日起，郵輪之定額每日收費已由80,000坡元增至82,500坡元；而浮動收費方面，郵輪擁有人可分享郵輪上角子機之淨收益之百分比亦已由30%增至40%；及(ii)回顧年度內並無安排郵輪作乾船塢工程，皆因郵輪於去年同期已作有關工程。為使遵守船級社的規定，郵輪擁有人需要安排郵輪每隔兩年作乾船塢工程。於工程期間，郵輪需暫停一切運作，故不能收取任何光船租用費。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OPERATIONS (continued)

Hotel Operations

Thanks to a prosperous economy and strong growth, tourism in the Asia Pacific region is booming. For the year under review, the hotel operations at Batam View Beach Resort on Batam Island in Indonesia showed improvement in its operations. The business recorded revenue of HK\$26.6 million, as compared with HK\$23.2 million in last corresponding year. Even though its segment loss increased from HK\$1.6 million to HK\$11.4 million, the operating loss of Batam View Beach Resort, if excluding from its results an exchange loss of HK\$6.1 million (2007: a gain of HK\$1.6 million) and impairment in value of HK\$3.9 million (2007: Nil), was HK\$1.4 million, compared with a loss of HK\$3.2 million in the last corresponding year. The improvement was mainly due to the completion of the Group's hotel renovation and refurbishment program, successful marketing activities for organizing conference events and Singaporean business activities there.

Property Investments

The Group's property investments benefited from a dynamic economic boom in both Hong Kong and Singapore. It recorded a 14.9% increase in revenue from HK\$24.2 million to HK\$27.8 million, and operating profit surged 75.7% from HK\$46.0 million to HK\$80.8 million. Transactions of en-bloc office buildings, whole-floor office space and retail shops in prime locations became the Group's focus. Its quality portfolio for investment properties was supported by the solid performance of properties in Hong Kong and strengthened by strong progress of Singapore properties. The average annual rental yield derived from investment properties in Hong Kong and Singapore was 3.7% (2007: 4.4%).

經營業務 (續)

酒店業務

得力於蓬勃而強勁的經濟增長，亞太區旅遊業持續興旺。於回顧年度內，本集團於印尼峇淡島之Batam View Beach Resort之酒店業務業績轉好。酒店業務之收入增長至26,600,000港元，去年同期則為23,200,000港元；惟其分類虧損則由1,600,000港元增至11,400,000港元。倘從其業績剔除匯兌虧損6,100,000港元(二零零七年：收益1,600,000港元)及減值3,900,000港元(二零零七年：無)，Batam View Beach Resort於本年度之經營虧損為1,400,000港元，而去年同期之虧損則為3,200,000港元。酒店業務之業績轉好，主要是因為本集團的酒店升級及翻新工程經已完成，以及有關推廣在此舉辦會議活動及新加坡業務活動之營銷活動奏效。

物業投資

受惠於香港及新加坡經濟增長蓬勃，本集團之物業投資之收入由24,200,000港元增加至27,800,000港元，升幅達14.9%，經營溢利銳升75.7%，由46,000,000港元增至80,800,000港元。地點優越之整幢辦公室大樓、全層寫字樓及零售商舖成為本集團之主要交易目標。本集團之優質投資物業組合乃得到香港物業之理想表現支持，並因新加坡物業之強勁增長而進一步壯大。香港及新加坡之投資物業產生之平均每年租金回報率為3.7%(二零零七年：4.4%)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

OPERATIONS (continued)

Property Investments (continued)

During the year under review, property investors were active in seeking investment opportunities, especially those Grade 'A' offices in Hong Kong due to falling interest rates and its prolonged upward trend of rental income. In addition, driven by redevelopment potential and considerable end user demand for quality industrial premises (especially for those in urban areas), industrial properties are also focus of the investors and pushing the value for industrial properties to a new level. As a result of that, there was an appreciation of HK\$23.4 million in value for Hong Kong investment properties.

In September 2006, the Group acquired the AIG Building in Singapore. The Group only accounted for a half-year rental income for this property in last corresponding year but a full year rental income for the year under review. That made the rental income of the Group to a record high. Given a stable political environment, established business infrastructure and connectivity and improving economy, Singapore has become one of the key players in the global economy. A limited supply of prime office location and rising demand for office space from business expansion led to an upward trend in the region's property market. As at 31 March 2008, the property in Singapore was valued at SG\$48.0 million (equivalent to approximately HK\$273.6 million, including appreciation in Singapore dollars), and it contributed a significant gain of HK\$53.0 million to the Group.

CONTINGENT LIABILITIES

As at 31 March 2008, the Company had outstanding guarantees of HK\$210.3 million (2007: HK\$187.1 million) given to banks to secure general credit facilities for certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK\$88.0 million (2007: HK\$96.7 million) had been utilized by the subsidiaries in respect of such guarantees as at the balance sheet date.

經營業務(續)

物業投資(續)

於回顧年度內，物業投資者積極發掘新投資機會，尤以香港「甲級」寫字樓為主要目標，皆因利率持續下滑及此類物業之租金回報長年居高不下。此外，工廈物業亦因具重建潛力及用家對優質工廈物業（尤以座落市區者為甚）的龐大需求，成為投資者的追捧對象，工廈物業之價值亦被推至新高水平。基於此等利好因素，投資物業組合中之香港投資物業增值23,400,000港元。

於二零零六年九月，本集團購入位於新加坡之AIG Building。本集團於去年同期之賬目僅計入該物業之半年租金收入，而於回顧年度則有全年租金收入進賬，致使租金收入刷新紀錄。新加坡政局穩定、商業基礎建設及交通網絡配套完善，加上經濟持續改善，使之於全球經濟體系佔一重要席位。優質辦公室地段供應緊絀，加上業務擴展導致對寫字樓需求不絕，帶動區內物業市道上揚。於二零零八年三月三十一日，新加坡物業之估值為48,000,000坡元（約相等於273,600,000港元，當中包括新加坡元升值之因素），為本集團貢獻之顯著收益為53,000,000港元。

或然負債

於二零零八年三月三十一日，本公司給予銀行之未償還擔保額為210,300,000港元（二零零七年：187,100,000港元），作為本集團若干附屬公司獲授一般信貸融資之抵押。於結算日，該等附屬公司已動用合共88,000,000港元（二零零七年：96,700,000港元）之信貸融資之擔保額。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2008, some of the Group's prepaid land premiums, leasehold office premises and investment properties with an aggregate value of approximately HK\$718.5 million; a cruise ship with a value of HK\$197.6 million; and a fixed deposit of about US\$2.3 million (equivalent to HK\$17.6 million) were pledged either to banks or a fellow subsidiary for loan facilities worth approximately HK\$350.3 million granted to the Group. As at 31 March 2008, about HK\$195.0 million of the loan facilities had been utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2008, the Group had net current assets of approximately HK\$380.2 million and equity attributable to equity holders of the Company of approximately HK\$1,072.8 million.

The Group's total indebtedness (representing the aggregate amounts of interest-bearing loans from banks and a fellow subsidiary) was approximately HK\$195.0 million. All loans were denominated in Hong Kong dollars, US dollars or Singapore dollars and charged at fixed or floating interest rates. It was secured by: 1) mortgages over some of the Group's properties that have an aggregate net book value of approximately HK\$718.5 million; 2) a cruise ship with a value of HK\$197.6 million; and 3) a fixed deposit of about US\$2.3 million (equivalent to HK\$17.6 million).

本集團資產之抵押

於二零零八年三月三十一日，本集團總值共約718,500,000港元之若干預付地價、租賃辦公室物業及投資物業，以及賬面價值約197,600,000港元之一艘郵輪，連同2,300,000美元（相當於17,600,000港元）之定期存款已抵押予銀行或一間同系附屬公司，以獲取授予本集團約350,300,000港元之融資貸款。於二零零八年三月三十一日，本集團已動用195,000,000港元之融資貸款。

流動資金及財政資源

於二零零八年三月三十一日，本集團之流動資產淨額約為380,200,000港元及本公司股權持有人應佔權益約為1,072,800,000港元。

本集團之總債務（即銀行及一間同系附屬公司提供之計息貸款之總額）約為195,000,000港元。所有貸款均以港元、美元或新加坡元為結算單位及按固定或浮動息率計息，並以：1)本集團賬面淨值合共約718,500,000港元之若干物業按揭；2)賬面值為197,600,000港元之一艘郵輪；及3)為數2,300,000美元（相當於17,600,000港元）之定期存款作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES (continued)

Regarding the total indebtedness, approximately HK\$35.5 million will be repayable within one year, approximately HK\$81.9 million will be repayable from the second to fifth years and the remaining balance of approximately HK\$77.6 million will be repayable after five years. The Group's gearing ratio (total indebtedness divided by equity attributable to equity holders of the Company) as at the balance sheet date was reduced to 0.18 as compared with 0.30 as at 31 March 2007.

CAPITAL STRUCTURE

During the year under review, the issued share capital of the Company has increased due to (i) the exercise of share options granted to directors and employees; and (ii) the subscription of newly-issued shares by third-party investors.

In April 2007 and January 2008, certain directors and employees exercised the granted options at an exercise price of HK\$0.1775, HK\$0.06775 and HK\$0.07525 to subscribe for a total of 172.0 million new shares (adjusted for the Share Subdivision).

On 4 June 2007, the Company, New Century Investment Pacific Limited and Kingston Securities Limited entered into a placing and subscription agreement. The Company placed 480.0 million shares at a price of HK\$0.2875 per share (adjusted for the Share Subdivision) to third-party investors, raising net proceeds of approximately HK\$133.6 million. For details, please refer to the announcement of the Company dated 5 June 2007.

流動資金及財政資源(續)

在總債務方面，約35,500,000港元須於一年內償還，約81,900,000港元須於第二至第五年內償還，餘額約77,600,000港元須於五年後償還。於結算日，本集團之負債比率(總債務除以本公司股權持有人應佔權益)減少至0.18，而於二零零七年三月三十一日之負債比率則為0.30。

資本架構

回顧年內，由於(i)董事及僱員行使獲授之購股權；及(ii)第三方投資者認購新發行之股份，本公司之已發行股本因此而增加。

於二零零七年四月及二零零八年一月，若干董事及僱員按行使價0.1775港元、0.06775港元及0.07525港元行使獲授之購股權，172,000,000股新股份(已就股份拆細作出調整)予以發行。

於二零零七年六月四日，本公司、New Century Investment Pacific Limited及金利豐證券有限公司訂立一項配售及認購協議，據此，本公司已按每股0.2875港元之價格向第三方投資者配售480,000,000股股份(已就股份拆細作出調整)，所得款項淨額約為133,600,000港元。詳情請參閱本公司日期為二零零七年六月五日之公佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE (continued)

Pursuant to an ordinary resolution passed 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. Simultaneously, the board lot size of the Company's share was changed from 4,000 shares to 8,000 shares. For details, please refer to the Company's circular dated 25 June 2007.

As a result, the issued share capital of the Company increased from HK\$12.1 million (represented by 4,838,751,148 ordinary shares, as adjusted for the Share Subdivision) to HK\$13.7 million (represented by 5,490,751,148 ordinary shares) as at 31 March 2008.

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 Hong Kong Stock Exchange and are valued at quoted market prices at the balance sheet date.

The Group's cash and cash equivalents are mainly held predominately in Hong Kong dollars, US dollars and Singapore dollars. The Group's borrowings are denominated in Hong Kong dollars, US dollars or Singapore dollars at fixed or 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's has no significant interest rate risk. As the impact from foreign exchange exposure is minimal, no hedging against foreign currency exposure is necessary.

資本架構(續)

根據於二零零七年七月十二日通過之普通決議案，由二零零七年七月十三日起，本公司股本中每股面值0.01港元之各當時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。本公司股份之每手買賣單位亦同時由4,000股股份改為8,000股股份。詳情請參閱本公司日期為二零零七年六月二十五日之通函。

因此，本公司之已發行股本由12,100,000港元（由4,838,751,148股普通股所組成，已就股份拆細作出調整），增至二零零八年三月三十一日之13,700,000港元（由5,490,751,148股普通股所組成）。

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。本集團之股票投資主要在香港聯交所上市而其價值相等於在結算日的市值。

本集團之現金及現金等價物主要以港元、美元及新加坡元為結算單位。本集團之借貸乃以港元、美元或新加坡元為結算單位並按固定或浮動利率計息。本集團之市場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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

HUMAN RESOURCES

As at 31 March 2008, the Group had 260 staff. 230 of them were based in Indonesia, 4 in Singapore and 26 in Hong Kong. The remuneration policies of the Group are to ensure fairness and competitiveness in order to motivate and retain employees and to attract potential ones. Besides, discretionary bonuses and share options are granted to eligible staff based on both individual and the Group's performance. As at 31 March 2008, the Group had 148.8 million outstanding share options granted to eligible executives and employees of the Group.

人力資源

於二零零八年三月三十一日，本集團僱員合共為260人，其中約230人駐於印尼，4人駐於新加坡及26人駐於香港。本集團之薪酬政策旨在確保總薪金是公平及具競爭力，以激勵及贏得現有僱員留效，以及吸引準僱員加盟。此外，本集團亦按照個別員工及本集團之表現而向合資格員工授予酌情花紅及購股權。於二零零八年三月三十一日，本集團有148,800,000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。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of Directors (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 Board 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 2008, 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.

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

董事會於截至二零零八年三月三十一日止年度已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)之原則及遵守所有適用之條文，惟下文所解釋若干已闡明原因之偏離行為除外。

董事的證券交易

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

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

The Board comprises eleven Directors, eight 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, Mr. Lo Ming Chi, Charles, 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 28 to 32 of this annual report.

During the year, four full 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 (Chairman)	2/4	黃偉盛先生(主席)	2/4
Ms. Sio Ion Kuan (Deputy Chairman)	2/4	蕭潤群小姐(副主席)	2/4
Mr. Ng Wee Keat (Chief Executive Officer)	2/4	黃偉傑先生(行政總裁)	2/4
Ms. Ng Siew Lang, Linda (Chief Operating Officer)	2/4	黃琇蘭小姐(營運總裁)	2/4
Ms. Lilian Ng	2/4	黃莉蓮小姐	2/4
Ms. Chen Ka Chee	3/4	陳格緻小姐	3/4
Mr. Lo Ming Chi, Charles	4/4	勞明智先生	4/4
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	3/4	關啟健先生	3/4
Mr. Ho Yau Ming	4/4	何友明先生	4/4

董事會(續)

董事會由十一名董事組成，當中八名為執行董事，即黃偉盛先生(主席)、蕭潤群小姐(副主席)、黃偉傑先生(行政總裁)、黃琇蘭小姐(營運總裁)、黃莉蓮小姐、勞明智先生、陳格緻小姐及余偉文先生；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28至第32頁之「董事簡歷」一節內。

年內，本公司舉行了四次全體董事成員會議，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. The chairman of the Board did not attend the annual general meeting of the Company held on 29 August 2007 due to another business engagement.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

The Board is headed by the Chairman, Mr. Wilson Ng and the Deputy Chairman, Ms. Sio Ion Kuan, is 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.

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。董事會主席因其他工作而無出席本公司於二零零七年八月二十九日舉行之股東週年大會。

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。

董事會由主席黃偉盛先生帶領及副主席蕭潤群小姐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。

CORPORATE GOVERNANCE REPORT
企業管治報告

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)	0/2
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)	0/2
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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Currently, the Company does not have a nomination committee. The Directors are responsible for selecting and recommending candidates for directorship. They identify individuals suitably qualified in terms of skill, knowledge and experience to become members of the Board, taking into account of the then existing composition of the Board in terms of skill, knowledge and experience and make recommendation to the Board for approval.

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, were set out as below:

Services rendered	Fee paid/payable HK\$
Audit services	1,480,000
Non-audit services	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

現時，本公司並無設立提名委員會。董事負責篩選及推薦董事候選人。董事在考慮董事會現有成員之技能、知識及經驗後，物色具備適合擔任董事會成員所需之技能、知識及經驗之人士，並向董事會推薦以供董事會批准。

核數師酬金

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

所提供服務	已付/ 應付費用 港元
審核服務	1,480,000
非審核服務	350,000

CORPORATE GOVERNANCE REPORT
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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 discuss with the external auditors before the audit commences, the nature and scope of the audit;
3. to review the interim and annual financial statements before submission to the Board;
4. to discuss problems and reservations arising from the interim results and final audit, and any matters the external auditors may wish to discuss; and
5. to review the Group's financial and accounting policies and practices.

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，批核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. 於審核開始前與外聘核數師商討審核之性質及範疇；
3. 於向董事會提交中期及全年財務報表前審閱中期及全年財務報表；
4. 討論中期業績及全年審核工作產生之問題和保留意見，及外聘核數師有意商談之任何事項；及
5. 審閱本集團之財務及會計政策與慣例。

CORPORATE GOVERNANCE REPORT

企業管治報告

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
Mr. Wong Kwok Tai (Chairman of the Audit Committee)	2/2
Mr. Kwan Kai Kin, Kenneth	1/2
Mr. Ho Yau Ming	2/2

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

- 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 31 March 2007 and to recommend them to the Board for approval; and
- 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 2007 and to recommend them to the Board for approval.

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 2008.

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 page 46 to 48 of this annual report.

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：

成員	出席次數
黃國泰先生 (審核委員會主席)	2/2
關啟健先生	1/2
何友明先生	2/2

以下為審核委員會於年內所進行工作之概要：

- 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，討論截至二零零七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
- 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，討論截至二零零七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。

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二零零八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46至48頁之「獨立核數師報告」內。

REPORT OF THE DIRECTORS
董事會報告

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 2008.

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 and property investments.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2008 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 49 to 56.

The directors do not recommend the payment of any dividends in respect of the year. The directors propose a bonus issue of ordinary shares to shareholders on the basis of one bonus share for every twenty shares held ("Bonus Issue") which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The record date for the Bonus Issue is proposed to be 2 September 2008.

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 and reclassified as appropriate, is set out on page 180. 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」)截至二零零八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、酒店經營及物業投資。

業績及股息

本集團截至二零零八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49至56頁。

董事不建議就本年度派發任何股息。董事建議向股東派發普通股紅股，基準為每持有二十股股份獲發行一股紅股(「發行紅股」)，發行紅股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。發行紅股之記錄日期建議為二零零八年九月二日。

財務資料概要

摘錄自經審核財務報表並已作出適當重新分類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180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

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Company and 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 181 to 183.

SHARE CAPITAL AND SHARE OPTIONS

Pursuant to an ordinary resolution passed at a 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.

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

PRE-EMPTIVE RIGHTS

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

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

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

物業、廠房及設備及投資物業

本公司及本集團物業、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181至183頁。

股本及購股權

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，於二零零七年七月十三日，本公司股本中每股面值0.01港元之各當時現有已發行及未發行股份已拆細為每股面值0.0025港元之四股股份。

年內，本公司股本及購股權之變動詳情連同有關原因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、出售或贖回本公司任何上市證券。

REPORT OF THE DIRECTORS
董事會報告

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2008, the Company had reserves available for distribution of approximately HK\$602,813,000.

Under the laws of Bermuda, the amount standing to the credit of the share premium account of the Company of approximately HK\$352,630,000 as at 31 March 2008, 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 2008 is distributable to shareholders in certain circumstances, prescribed by Section 54 thereof.

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
Mr. Lo Ming Chi, Charles
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

儲備

本公司及本集團年內之儲備變動詳情載於財務報表附註28。

可分派之儲備

於二零零八年三月三十一日，本公司有可供分派儲備約602,813,000港元。

根據百慕達法例，本公司於二零零八年三月三十一日之股份溢價賬結餘約為352,630,000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二零零八年三月三十一日之實繳盈餘約162,587,000港元。

董事

本公司於年內之董事如下：

執行董事：

黃偉盛先生（*主席*）
蕭潤群小姐（*副主席*）
黃偉傑先生（*行政總裁*）
黃琇蘭小姐（*營運總裁*）
黃莉蓮小姐
勞明智先生
陳格緻小姐
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

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS (continued)

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat and Mr. Yu Wai Man 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.

DIRECTORS' BIOGRAPHIES

(a) Executive Directors

Mr. Wilson Ng *Chairman*

Aged 36. 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 also a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Investment Pacific Limited, 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.

董事(續)

根據本公司之公司細則第87(1)條及87(2)條，黃偉盛先生、蕭潤群小姐、黃偉傑先生及余偉文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。

董事簡歷

(a) 執行董事

黃偉盛先生主席

36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。黃先生亦為New Century Investment Pacific Limited之直屬控股公司Huang Worldwide Holding Limited之董事，而New Century Investment Pacific Limited為本公司之控股股東。黃先生為黃莉蓮小姐、黃偉傑先生及黃琇蘭小姐之胞兄。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Sio Ion Kuan *Deputy Chairman*

Aged 41. 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 13 years of extensive management experience in various fields including retailing, property investments, tourism and entertainment. Ms. Sio is also a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Investment Pacific Limited, which is the controlling shareholder of the Company. In addition, Ms. Sio is also a director of New Century Investment Pacific Limited.

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

Aged 31. 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 operation of that company in a smooth and efficient way. Mr. Ng is also a director of Huang Worldwide Holding Company, the immediate holding company of New Century Investment Pacific Limited, which is the controlling shareholder of the Company. In addition, Mr. Ng is also a director of New Century Investment Pacific Limited. Mr. Ng is a younger brother of Mr. Wilson Ng and Ms. Lilian Ng and an elder brother of Ms. Ng Siew Lang, Linda.

董事簡歷 (續)

(a) 執行董事 (續)

蕭潤群小姐 *副主席*

41歲。蕭小姐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。蕭小姐亦為本集團多間成員公司之董事。蕭小姐在零售、物業投資、旅遊及娛樂等多個行業擁有逾13年之豐富管理經驗。蕭小姐亦為New Century Investment Pacific Limited之直屬控股公司Huang Worldwide Holding Limited之董事，而New Century Investment Pacific Limited為本公司之控股股東。此外，蕭小姐亦為New Century Investment Pacific Limited之董事。

黃偉傑先生 *行政總裁及薪酬委員會主席*

31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。黃先生亦為New Century Investment Pacific Limited之直屬控股公司Huang Worldwide Holding Limited之董事，而New Century Investment Pacific Limited為本公司之控股股東。此外，黃先生亦為New Century Investment Pacific Limited之董事。黃先生為黃偉盛先生及黃莉蓮小姐之胞弟及黃琇蘭小姐之胞兄。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

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

Aged 30. 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 graduated from Indiana University and holds a Bachelor of Arts Degree, majoring in Telecommunications and with Computer Science as her minor subject. Prior to joining the Company, Ms. Ng worked in an international company and was responsible for computerising the telecommunications system and providing direct technical support to customers. Ms. Ng is a younger sister of Mr. Wilson Ng, Ms. Lilian Ng and Mr. Ng Wee Keat.

Ms. Lilian Ng

Aged 34. 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 hotel management experience. 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 also a director of New Century Investment Pacific Limited, 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.

董事簡歷(續)

(a) 執行董事(續)

黃琇蘭小姐 *營運總裁*

30歲。黃小姐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。黃小姐亦為本集團多間成員公司之董事。黃小姐畢業於Indiana University，持有文學士學位，主修電訊學，副修電腦科學。黃小姐加入本公司前，曾在一間國際性公司任職，負責將電訊系統電腦化及為客戶提供直接技術支援服務。黃小姐為黃偉盛先生、黃莉蓮小姐及黃偉傑先生之胞妹。

黃莉蓮小姐

34歲。黃小姐於二零零二年七月加入本公司出任執行董事。黃小姐亦為本集團多間成員公司之董事。黃小姐畢業於San Francisco State University，獲頒工商管理學士學位。黃小姐擁有豐富之酒店管理經驗。黃小姐加入本公司前，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。黃小姐亦為本公司控股股東New Century Investment Pacific Limited之董事。黃小姐為黃偉盛先生之胞妹及黃偉傑先生與黃琇蘭小姐之胞姊。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Mr. Lo Ming Chi, Charles, J.P.

Aged 58. Mr. Lo joined the Company as an executive director in March 1999. Mr. Lo is also a director of various members of the Group. Mr. Lo is a Certified Practising Accountant of the CPA Australia and is an associate member of the Financial Services Institute of Australasia. Mr. Lo has over 32 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries.

Ms. Chen Ka Chee

Aged 43. 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. Prior to joining the Company, Ms. Chen has over 20 years of experience in the accounting field, including 4 years in auditing.

Mr. Yu Wai Man *Company Secretary, Qualified Accountant and member of the Remuneration Committee*

Aged 43. Mr. Yu joined the Company in August 1997. Mr. Yu was appointed as the company secretary and qualified accountant in January 2003 and as an executive director 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 23 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 15 years of financial experience in companies listed both in Hong Kong and the United Kingdom.

董事簡歷 (續)

(a) 執行董事 (續)

勞明智先生，太平紳士

58歲。勞先生於一九九九年三月加入本公司出任執行董事。勞先生亦為本集團多間成員公司之董事。勞先生為澳洲會計師公會之執業會計師及Financial Services Institute of Australasia之會員。勞先生於澳洲、香港及其他亞洲國家之財務及投資服務方面擁有逾32年之專業及商務經驗。

陳格緻小姐

43歲。陳小姐於二零零零年五月加入本公司出任執行董事。陳小姐亦為本集團多間成員公司之董事。陳小姐持有商業學士學位，並為澳洲執業會計師公會會員。陳小姐加入本公司前，在會計方面擁有逾20年之經驗，其中包括4年審計之經驗。

余偉文先生 *公司秘書、合資格會計師及薪酬委員會成員*

43歲。余先生於一九九七年八月加入本公司。余先生於二零零三年一月獲委任為公司秘書及合資格會計師，並於二零零四年十月出任執行董事。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23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15年香港及英國上市公司之財務經驗。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors

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

Aged 69. Mr. Wong joined the Company as an independent non-executive director in May 1999. 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 43 years of financial experience. Mr. Wong is the principal of W. Wong & Co., CPA.

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

Aged 61. Mr. Kwan joined the Company as an independent non-executive director in April 2003. 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 27 years of experience in the real estate business and business agent.

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

Aged 57. Mr. Ho joined the Company as an independent non-executive director in April 2003. 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.

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*

69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43年之財務經驗。黃先生為黃國泰會計師行之負責人。

關啟健先生 *審核委員會及薪酬委員會成員*

61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27年經驗。

何友明先生 *審核委員會及薪酬委員會成員*

57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。

REPORT OF THE DIRECTORS
董事會報告

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 2008, 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

於二零零八年三月三十一日，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

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：

Name of director 董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質			Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly personal interests 直接個人權益	Through controlled corporation 透過受控制公司	Beneficiary of a trust 信託之受益人		
Mr. Wilson Ng 黃偉盛先生	17,000,000	240,000,000 (note 1) (附註1)	3,291,193,992 (note 2) (附註2)	3,548,193,992	64.62
Ms. Sio Ion Kuan 蕭潤群小姐	40,000,000	240,000,000 (note 1) (附註1)	3,291,193,992 (note 2) (附註2)	3,571,193,992	65.04
Mr. Ng Wee Keat 黃偉傑先生	28,600,000	240,000,000 (note 1) (附註1)	3,291,193,992 (note 2) (附註2)	3,559,793,992	64.83
Ms. Ng Siew Lang, Linda 黃琇蘭小姐	25,000,000	240,000,000 (note 1) (附註1)	3,291,193,992 (note 2) (附註2)	3,556,193,992	64.77
Ms. Lilian Ng 黃莉蓮小姐	25,000,000	240,000,000 (note 1) (附註1)	3,291,193,992 (note 2) (附註2)	3,556,193,992	64.77
Mr. Lo Ming Chi, Charles 勞明智先生	4,376,000	—	—	4,376,000	0.08
Ms. Chen Ka Chee 陳格緻小姐	18,000,000	—	—	18,000,000	0.33
Mr. Yu Wai Man 余偉文先生	3,200,000	—	—	3,200,000	0.06

REPORT OF THE DIRECTORS
董事會報告

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：

Name of director 董事姓名		Number of options directly beneficially owned 直接實益擁有之購股權數目
Mr. Wilson Ng	黃偉盛先生	20,000,000
Ms. Sio Ion Kuan	蕭潤群小姐	20,000,000
Mr. Ng Wee Keat	黃偉傑先生	18,000,000
Ms. Ng Siew Lang, Linda	黃琇蘭小姐	18,000,000
Ms. Lilian Ng	黃莉蓮小姐	12,000,000
Mr. Lo Ming Chi, Charles	勞明智先生	14,000,000
Ms. Chen Ka Chee	陳格緻小姐	12,000,000
Mr. Yu Wai Man	余偉文先生	12,000,000
		126,000,000

Notes:

- 240,000,000 shares were held by New Century (Huang's) Foundation Limited (formerly known as Huang's Foundation Limited), a company limited by guarantee and being 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.
- 3,291,193,992 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.

附註：

- 240,000,000股股份由新世紀(黃氏)慈善基金有限公司(前稱為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、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐為該公司之成員及管理委員會成員。
- 3,291,193,992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、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐。

REPORT OF THE DIRECTORS 董事會報告

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 2008, 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:

Name of shareholder 股東名稱	Notes 附註	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
New Century Investment Pacific Limited	1	3,291,193,992	59.94
Huang Worldwide Holding Limited	1	3,291,193,992	59.94
Huang Group (BVI) Limited	1,2	3,291,193,992	59.94
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	2,3	3,531,193,992	64.31
Mr. Kan Ka Chong, Frederick 簡家驄先生	4	3,291,193,992	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，於二零零八年三月三十一日，除上文所披露本公司董事之權益外，佔本公司已發行股本5%或以上之下列權益乃根據證券及期貨條例第336條規定記入本公司須保存之登記冊：

於本公司普通股之好倉：

REPORT OF THE DIRECTORS
董事會報告

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

Notes:

1. 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 total 3,291,193,992 shares.
2. 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.
3. 3,291,193,992 shares were held by New Century Investment Pacific Limited and 240,000,000 shares were held by New Century (Huang's) Foundation Limited (formerly known as Huang's Foundation Limited). Accordingly, Mr. Ng (Huang) Cheow Leng was deemed to be interested in total 3,531,193,992 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee and a charitable institution of public character. Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Lilian Ng and Mr. Ng (Huang) Cheow Leng are members of New Century (Huang's) Foundation Limited; save and except Mr. Ng (Huang) Cheow Leng, they are also members of council of management of New Century (Huang's) Foundation Limited.
4. Mr. Kan Ka Chong, Frederick held 3,291,193,992 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.

Save as disclosed above, as at 31 March 2008, no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

附註：

1. 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 3,291,193,992 股股份之權益。
2. 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。
3. 3,291,193,992 股股份由 New Century Investment Pacific Limited 持有及 240,000,000 股股份由新世紀(黃氏)慈善基金有限公司(前稱為黃氏慈善基金有限公司)持有。因此，黃昭麟先生被視為於合共 3,531,193,992 股股份中擁有權益。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。黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐、黃莉蓮小姐及黃昭麟先生為新世紀(黃氏)慈善基金有限公司之成員；除黃昭麟先生外，所有該等人士均為新世紀(黃氏)慈善基金有限公司之管理委員會成員。
4. 簡家驄先生以該全權信託之信託人名義持有 3,291,193,992 股股份，而黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐為該全權信託之全權受益人。

除上文所披露者外，於二零零八年三月三十一日，概無於本公司登記冊記錄之人士(本公司董事或行政總裁除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed underlying shares 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 and 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.

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」披露資料所披露之相關股份外，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

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	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 ¹ / 購股權行使價 ¹ HK\$ per share 每股港元
	At 1 April 2007 於二零零七年四月一日	Grant during the year 於年內授予	Effect of the share subdivision ² 股份拆細之影響 ²	Exercised during the year 於年內行使	At 31 March 2008 於二零零八年三月三十一日			
Directors								
董事								
Mr. Wilson Ng 黃偉盛先生	5,000,000	-	15,000,000	(20,000,000)	-	17-03-03 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日至 二零一三年三月十六日	0.06775
	5,000,000	-	-	(5,000,000)	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至 二零零七年七月二十七日	0.17750
	-	5,000,000	15,000,000	-	20,000,000	27-04-07 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	0.28000
Ms. Sio Ion Kuan 蕭潤群小姐	-	5,000,000	15,000,000	-	20,000,000	27-04-07 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	0.28000
Mr. Ng Wee Keat 黃偉傑先生	5,000,000	-	15,000,000	(20,000,000)	-	17-03-03 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日至 二零一三年三月十六日	0.06775
	4,500,000	-	-	(4,500,000)	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至 二零零七年七月二十七日	0.17750
	-	4,500,000	13,500,000	-	18,000,000	27-04-07 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	0.28000
Ms. Ng Siew Lang, Linda 黃瑋蘭小姐	5,000,000	-	15,000,000	(20,000,000)	-	20-10-03 二零零三年十月二十日	20-10-03 to 19-10-13 二零零三年十月二十日至 二零一三年十月十九日	0.07525
	4,500,000	-	-	(4,500,000)	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至 二零零七年七月二十七日	0.17750
	-	4,500,000	13,500,000	-	18,000,000	27-04-07 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	0.28000

REPORT OF THE DIRECTORS
董事會報告

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				At 31 March 2008 於二零零八年 三月三十一日	Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 行使期	Exercise price of share options** 購股權 行使價*** HK\$ per share 每股港元
	At 1 April 2007 於二零零七年 四月一日	Grant during the year 於年內 授予	Effect of the share subdivision* 股份拆細 之影響*	Exercised during the year 於年內 行使				
Directors (continued) 董事 (續)								
Ms. Lilian Ng 黃莉蓮小姐	5,000,000	-	15,000,000	(20,000,000)	-	17-03-03 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日至 二零零三年三月十六日	0.06775
	3,000,000	-	-	(3,000,000)	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至 二零零七年七月二十七日	0.17750
	-	3,000,000	9,000,000	-	12,000,000	27-04-07 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	0.28000
Mr. Lo Ming Chi, Charles 勞明智先生	-	3,500,000	10,500,000	-	14,000,000	27-04-07 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	0.28000
Ms. Chen Ka Chee 陳格燾小姐	3,000,000	-	-	(3,000,000)	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至 二零零七年七月二十七日	0.17750
	-	3,000,000	9,000,000	-	12,000,000	27-04-07 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	0.28000
Mr. Yu Wai Man 余偉文先生	2,000,000	-	-	(2,000,000)	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至 二零零七年七月二十七日	0.17750
	-	3,000,000	9,000,000	-	12,000,000	27-04-07 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	0.28000
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	42,000,000	31,500,000	154,500,000	(102,000,000)	126,000,000			
<hr/>								
Other employees 其他僱員								
in aggregate 合共	1,000,000	-	-	(1,000,000)	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至 二零零七年七月二十七日	0.17750
	-	5,700,000	17,100,000	-	22,800,000	27-04-07 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	0.28000
<hr/>								
	1,000,000	5,700,000	17,100,000	(1,000,000)	22,800,000			
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Total 合計	43,000,000	37,200,000	171,600,000	(103,000,000)	148,800,000			

REPORT OF THE DIRECTORS
董事會報告

SHARE OPTION SCHEME (continued)

- * The prices and number of the relevant share options have been adjusted due to the share subdivision.
- ** 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.
- *** The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.2231. The closing price of the Company's shares immediately before the date on which the options were granted during the year was HK\$0.2775.

購股權計劃(續)

- * 有關購股權之價格及數目已就股份拆細作出調整。
- ** 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。
- *** 本公司股份於緊接購股權獲行使之日前之加權平均收市價為0.2231港元。年內，本公司股份於緊接購股權授出之日前之收市價為0.2775港元。

Grantee 承授人	Number of options granted during the year* 年內授予購股權數目*	Theoretical value of share options 購股權之理論價值 HK\$ 港元
Mr. Wilson Ng 黃偉盛先生	20,000,000	1,464,500
Ms. Sio Ion Kuan 蕭潤群小姐	20,000,000	1,464,500
Mr. Ng Wee Keat 黃偉傑先生	18,000,000	1,318,000
Ms. Ng Siew Lang, Linda 黃琇蘭小姐	18,000,000	1,318,000
Ms. Lilian Ng 黃莉蓮小姐	12,000,000	878,700
Mr. Lo Ming Chi, Charles 勞明智先生	14,000,000	1,025,100
Ms. Chen Ka Chee 陳格緻小姐	12,000,000	878,700
Mr. Yu Wai Man 余偉文先生	12,000,000	878,700
Other employees 其他僱員	22,800,000	1,277,800
	148,800,000	10,504,000

- * The numbers of the relevant outstanding share options have been adjusted due to the share subdivision.

- * 有關尚未行使購股權之數目已就股份拆細作出調整。

REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEME (continued)

The binomial model is a generally accepted method of valuing options, taking into account the terms and conditions upon which the options were granted. The significant assumptions used in the calculation of the values of the share options were risk-free interest rate, expected life of options, expected volatility and expected dividend. 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. The measurement dates used in the valuation calculations were the dates on which the options were granted.

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself.

The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

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)

二項式期權訂價模式為評估期權價值之公認方法，該模式已計及授出購股權之條款及條件。計算購股權價值所用之重大假設為無風險利率、購股權之預期年期、預期波幅及預期派息率。購股權之預期年期乃基於過去三年之歷史數據計算，不一定能反映可能之行使模式。預期波幅反映過往波幅可指示未來趨勢之假設，然而這不一定是實際結果。計算估值時所用之計算日期為購股權授出日期。

基於就代入模式之預計日後表現所作出多個假設之主觀性質及不明朗因素，使用二項式期權訂價模式計算之購股權價值須受若干基本限制所規限，而模式本身亦具有若干內在限制。

購股權價值視若干主觀假設之變數而定，所採用變數如有任何變動或會對購股權公平值之估計造成重大影響。

董事之合約權益

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

REPORT OF THE DIRECTORS
董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the aggregate sales attributable to the five largest customers accounted for 86.9% of the Group's total sales for the year. The aggregate sales attributable to the largest customer accounted for 81.7% 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 34 to the financial statements. Certain transactions included in note 34 to the financial statements also constituted connected transactions as defined under the Listing Rules which are detailed in the following paragraphs.

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之86.9%。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81.7%。本集團五大供應商應佔之總採購額，佔本集團之總採購額少於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34。載於財務報表附註34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。

REPORT OF THE DIRECTORS 董事會報告

CONNECTED TRANSACTIONS

During the year, the Group had the following connected transactions and the transactions as disclosed in note 34 to the financial statements, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

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 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 2008, the outstanding balance of mortgage loan advanced from a fellow subsidiary of the Group amounted to SG\$11,587,092 (equivalent to HK\$66,046,000). 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 the ACE's investment property with a carrying amount of HK\$273,600,000 as at the balance sheet date. During the year, ACE paid interest expenses of HK\$2,846,000 for the mortgage loan.

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34所披露之交易，有關若干詳情已遵照上市規則第14A章之規定予以披露。

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14A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。於二零零八年三月三十一日，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11,587,092坡元(相等於66,046,000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。該按揭貸款以於結算日之賬面值為273,600,000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2,846,000港元。

REPORT OF THE DIRECTORS
董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

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

ON BEHALF OF THE BOARD

Wilson Ng
Chairman

Hong Kong
18 July 2008

足夠公眾持股量

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

核數師

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

代表董事會

主席
黃偉盛

香港
二零零八年七月十八日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

We have audited the financial statements of New Century Group Hong Kong Limited set out on pages 49 to 179 which comprise the consolidated and company balance sheets as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement 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.

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.

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49頁至179頁的新世紀集團香港有限公司財務報表，此財務報表包括二零零八年三月三十一日的綜合資產負債表和公司資產負債表與截至該日止年度的綜合收益表、綜合股東權益變動報表、綜合現金流量表以及主要會計政策和其他附注解釋。

董事就財務報表須承擔的責任

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。

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。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

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.

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

核數師的責任(續)

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。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2008 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

18 July 2008

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二零零八年三月三十一日的財務狀況及截至該日止年度的利潤和現金流量，並已按照香港公司條例妥為編制。

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

二零零八年七月十八日

CONSOLIDATED INCOME STATEMENT
綜合收益表

Year ended 31 March 2008
截至二零零八年三月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
REVENUE	收入	5	297,082	233,040
Cost of services provided	所提供服務成本		(58,640)	(53,456)
Gross profit	毛利		238,442	179,584
Other income and gains	其他收入及收益	5	30,600	29,029
Administrative expenses	行政開支		(53,688)	(36,176)
Other expenses, net	其他開支淨額	6	(3,593)	(149)
Fair value gains on investment properties	投資物業之公平價值收益	14	76,430	36,828
Fair value gains on embedded derivative financial instruments	內含衍生金融工具之公平價值收益		-	2,417
Finance costs	融資成本	7	(11,481)	(12,921)
PROFIT BEFORE TAX	除稅前溢利	6	276,710	198,612
Tax	稅項	9	131	(5,536)
PROFIT FOR THE YEAR	本年度溢利		276,841	193,076
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股權持有人	10	176,198	124,773
Minority interests	少數股東權益		100,643	68,303
			276,841	193,076
DIVIDENDS	股息	11		
Interim	中期		-	21,152
Proposed final	建議末期		-	27,054
			-	48,206
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股權持有人應佔每股盈利	12		
Basic	基本		HK3.31 cents 港仙	HK2.68 cents 港仙
Diluted	攤薄		HK3.28 cents 港仙	HK2.64 cents 港仙

CONSOLIDATED BALANCE SHEET**綜合資產負債表**

31 March 2008

二零零八年三月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	360,719	390,556
Investment properties	投資物業	14	753,700	652,370
Prepaid land premiums	預付地價	15	16,656	17,602
Property under development	發展中物業	16	–	–
Available-for-sale investments	可供銷售之投資		780	780
Deferred tax assets	遞延稅項資產	25	276	346
Pledged time deposit	已抵押定期存款	20	17,550	17,550
Total non-current assets	非流動資產總額		1,149,681	1,079,204
CURRENT ASSETS	流動資產			
Inventories	存貨		840	1,162
Prepaid land premiums	預付地價	15	910	915
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	95,159	82,683
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	31,571	18,789
Due from a related company	應收關連公司款項	34(c)	345	–
Cash and cash equivalents	現金及現金等價物	20	364,920	149,421
Total current assets	流動資產總額		493,745	252,970
CURRENT LIABILITIES	流動負債			
Interest-bearing bank loans	計息銀行貸款	21	31,898	33,593
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之 按揭貸款	22	3,553	3,139
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	23	74,310	78,471
Tax payable	應繳稅項		3,803	2,134
Due to a related company	應付關連公司款項	34(c)	–	7,332
Total current liabilities	流動負債總額		113,564	124,669
NET CURRENT ASSETS	流動資產淨額		380,181	128,301
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		1,529,862	1,207,505

CONSOLIDATED BALANCE SHEET
綜合資產負債表

31 March 2008
二零零八年三月三十一日

		Notes	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	21	97,094	127,453
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款	22	62,493	59,673
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	34(d)	233,421	243,564
Deposits received	已收按金	23	7,562	-
Deferred tax liabilities	遞延稅項負債	25	34,349	36,368
Total non-current liabilities	非流動負債總額		434,919	467,058
Net assets	資產淨額		1,094,943	740,447
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益			
Issued capital	已發行股本	26	13,728	12,098
Reserves	儲備	28	1,059,052	702,066
Proposed final dividend	建議末期股息	11	-	27,054
Minority interests	少數股東權益		1,072,780	741,218
			22,163	(771)
Total equity	權益總額		1,094,943	740,447

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
綜合股東權益變動報表

Year ended 31 March 2008
截至二零零八年三月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔										
		Cruise									Minority interests 少數股東	Total equity 股權總額
		Share Issued capital	Share premium account	Share option reserve	Contributed surplus	Ship revaluation reserve	Exchange translation reserve	Retained profits	Proposed final dividend 建議	Total		
Notes	附註	已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	末期股息 HK\$'000 千港元	合計 HK\$'000 千港元	權益 HK\$'000 千港元	股權總額 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日	11,242	137,643	5,890	162,587	11,985	2,269	255,554	22,483	609,653	7,478	617,131
Deficit on revaluation of cruise ships	郵輪重估 虧蝕	13	-	-	-	(2,058)	-	-	-	(2,058)	(1,372)	(3,430)
Exchange realignment	匯兌調整	-	-	-	-	-	71	-	-	71	(2,976)	(2,905)
Total income and expense for the year recognised directly in equity	直接於股權確認 之本年度收支 總額	-	-	-	-	(2,058)	71	-	-	(1,987)	(4,348)	(6,335)
Profit for the year	本年度溢利	-	-	-	-	-	-	124,773	-	124,773	68,303	193,076
Total income and expense for the year	本年度收支 總額	-	-	-	-	(2,058)	71	124,773	-	122,786	63,955	186,741
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	102	102
Final 2006 dividend declared	二零零六年已宣派 末期股息	-	-	-	-	-	-	-	(22,483)	(22,483)	-	(22,483)
Issue of shares	發行股份	26,27	856	52,906	(1,348)	-	-	-	-	52,414	-	52,414
Interim 2007 dividend	二零零七年中期股息	11	-	-	-	-	-	(21,152)	-	(21,152)	-	(21,152)
Dividend paid to a minority shareholder	已付一位少數股東 之股息	-	-	-	-	-	-	-	-	-	(72,306)	(72,306)
Proposed final 2007 dividend	二零零七年建議末期股息	11	-	-	-	-	-	(27,054)	27,054	-	-	-
At 31 March 2007	於二零零七年 三月三十一日	12,098	190,549	4,542	162,587	9,927	2,340	332,121	27,054	741,218	(771)	740,447

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合股東權益變動報表

Year ended 31 March 2008
截至二零零八年三月三十一日止年度

Attributable to equity holders of the Company

本公司股權持有人應佔

Notes		Cruise									Minority interests	Total equity
		Issued capital	Share premium account	Share option reserve	Contributed surplus	ship revaluation reserve	Exchange translation reserve	Retained profits	Proposed final dividend	Total		
附註		已發行股本	股份溢價賬	購股權儲備	實繳盈餘	重估儲備	匯兌儲備	保留溢利	末期股息建議	合計	少數股東權益	股權總額
		HK\$'000	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	千港元
At 1 April 2007	於二零零七年四月一日	12,098	190,549	4,542	162,587	9,927	2,340	332,121	27,054	741,218	(771)	740,447
Surplus on revaluation of cruise ships	郵輪重估盈餘	13	-	-	-	6,178	-	-	-	6,178	4,118	10,296
Exchange realignment	匯兌調整	-	-	-	-	-	10,271	-	-	10,271	1,685	11,956
Total income and expense for the year recognised directly in equity	直接於股權確認之本年度收支總額	-	-	-	-	6,178	10,271	-	-	16,449	5,803	22,252
Profit for the year	本年度溢利	-	-	-	-	-	-	176,198	-	176,198	100,643	276,841
Total income and expense for the year	本年度收支總額	-	-	-	-	6,178	10,271	176,198	-	192,647	106,446	299,093
Final 2007 dividend declared	二零零七年已宣派末期股息	-	-	-	-	-	-	-	(27,054)	(27,054)	-	(27,054)
Issue of shares	發行股份	26, 27	1,630	166,516	(8,246)	-	-	-	-	159,900	-	159,900
Share issue expenses	發行股份開支	26	-	(4,435)	-	-	-	-	-	(4,435)	-	(4,435)
Granted share options	授予購股權	27	-	-	10,504	-	-	-	-	10,504	-	10,504
Dividend paid to a minority shareholder	已付一位少數股東之股息	-	-	-	-	-	-	-	-	-	(83,512)	(83,512)
At 31 March 2008	於二零零八年三月三十一日	13,728	352,630*	6,800*	162,587*	16,105*	12,611*	508,319*	-	1,072,780	22,163	1,094,943

* These reserve accounts comprise the consolidated reserves of HK\$1,059,052,000 (2007: HK\$702,066,000).

* 此等儲備賬包括綜合儲備1,059,052,000港元(二零零七年: 702,066,000港元)。

CONSOLIDATED CASH FLOW STATEMENT**綜合現金流量表**

Year ended 31 March 2008

截至二零零八年三月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金 流量		
Profit before tax:	除稅前溢利:	276,710	198,612
Adjustments for:	就下列各項之調整:		
Finance costs	融資成本	7	12,921
Bank interest income	銀行利息收入	(8,559)	(4,825)
Dividend income from available-for-sale listed investments	可供銷售 上市投資之 股息收入	5	(950)
Depreciation	折舊	6	35,428
Equity-settled share option expense	以股權結算之購股權開支	6, 27	10,504
Fair value gains on embedded derivative financial instruments	內含衍生金融工具之 公平價值收益	24	(2,417)
Revaluation (surplus)/deficit of office premises in Hong Kong	重估香港辦公室物業之 (盈餘)/虧絀	6	149
Recognition of prepaid land premiums	確認預付地價	15	915
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之虧損	6	4
Fair value loss 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淨額	6	898
Fair value gains on investment properties	投資物業之公平價值 收益	14	(36,828)
Impairment of property, plant and equipment	物業、廠房及設備 之減值	6	-
Write-off of goodwill	撇銷商譽	6	78
		259,347	203,985
Decrease/(increase) in inventories	存貨之減少/(增加)	322	(265)
Increase in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、 按金及其他應收賬款之 增加	(12,615)	(34,665)
(Increase)/decrease in equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股權投資 之(增加)/減少	(13,660)	14,631
Increase in an amount due from a related company	應收關連公司款項 之增加	(345)	-
Increase 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	3,401	13,602
(Decrease)/increase in an amount due to a related company	應付關連公司款項之 (減少)/增加	(7,332)	7,012
Exchange adjustment	匯兌調整	(5,613)	(14,277)
Cash generated from operations	經營業務產生之現金	223,505	190,023
Interest received	已收利息	8,559	4,825
Interest paid	已付利息	(11,481)	(8,635)
Hong Kong profits tax refunded	已退回香港利得稅	36	9
Overseas tax paid	已付海外稅項	(236)	-
Dividend received from available-for-sale listed investments	已收可供銷售上市投資 之股息	516	950
Net cash inflow from operating activities	經營業務現金流入 淨額	220,899	187,172

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

Year ended 31 March 2008
截至二零零八年三月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net cash inflow from operating activities	經營業務現金流入淨額		220,899	187,172
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	(4,656)	(37,678)
Acquisition of subsidiaries	收購附屬公司	29	-	44,182
Acquisition of investment properties	收購投資物業	14	-	(206,763)
Net cash outflow from investing activities	投資活動現金流出淨額		(4,656)	(200,259)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Proceeds from issue of new shares	發行新股份所得款項	26(a), (d), (e)	155,465	5,006
New bank loans	新造銀行貸款		74,822	80,075
Repayment of bank loans	償還銀行貸款		(106,876)	(23,339)
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		(3,230)	(1,487)
Convertible bond interest paid	已付可換股債券利息		-	(378)
Dividends paid	已付股息		(27,054)	(43,635)
Dividend paid to a minority shareholder	已付少數股東之股息		(83,512)	(72,306)
Loans advanced from minority shareholders to subsidiaries	少數股東墊付予附屬公司之貸款		-	62,376
Repayment of loans advanced from minority shareholders to a subsidiary	償還少數股東墊付予附屬公司之貸款		(19,127)	-
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)/流入淨額		(9,512)	6,312
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		206,731	(6,775)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		149,421	150,602
Effect of foreign exchange rate changes	外幣匯率變動之影響		8,768	5,594
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等價物		364,920	149,421
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之結存分析			
Cash and bank balances	現金及銀行結存	20	5,905	5,589
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定屆滿期限不足三個月之無抵押定期存款	20	359,015	143,832
			364,920	149,421

BALANCE SHEET**資產負債表**

31 March 2008

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		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		481	351
Interests in subsidiaries	所佔附屬公司權益	17	410,139	434,852
Available-for-sale investments	可供銷售之投資		780	780
Total non-current assets	非流動資產總額		411,400	435,983
CURRENT ASSETS	流動資產			
Prepayments and deposits	預付款項及按金	18	730	484
Cash and cash equivalents	現金及現金等價物	20	277,052	45,392
Total current assets	流動資產總額		277,782	45,876
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	17	70,592	–
Accruals and other payables	應計款項及其他應付賬款	23	2,049	1,785
Total current liabilities	流動負債總額		72,641	1,785
NET CURRENT ASSETS	流動資產淨額		205,141	44,091
Net assets	資產淨額		616,541	480,074
EQUITY	權益			
Issued capital	已發行股本	26	13,728	12,098
Reserves	儲備	28	602,813	440,922
Proposed final dividend	建議末期股息	11	–	27,054
Total equity	權益總額		616,541	480,074

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

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二零零八年三月三十一日

1. CORPORATE INFORMATION

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

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

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, 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 at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

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

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

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、辦公室物業及透過損益按公平價值列賬之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，除非另有說明，所有價值均計至最接近之千位數。

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

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二零零八年三月三十一日

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

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2008. 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 significant intercompany transactions and balances within the Group are eliminated on consolidation.

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 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretations has had no material effect on these financial statements.

HKFRS 7	<i>Financial Instruments: Disclosures</i>
HKAS 1 Amendment	<i>Capital Disclosures</i>
HK(IFRIC)-Int 8	<i>Scope of HKFRS 2</i>
HK(IFRIC)-Int 9	<i>Reassessment of Embedded Derivatives</i>
HK(IFRIC)-Int 10	<i>Interim Financial Reporting and Impairment</i>
HK(IFRIC)-Int 11	<i>HKFRS 2 – Group and Treasury Share Transactions</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」)截至二零零八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。附屬公司之業績乃分別由收購日期(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重大交易及結餘均於編製綜合賬目時對銷。

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 新訂立及經修訂香港財務報告準則之影響

本集團首次採納以下新訂立及經修訂香港財務報告準則編製本年度財務報表。除若干情況引致新訂立及經修訂之會計政策及附加披露外，採納該等新訂立及經修訂之準則及詮釋並無對本財務報表產生重大影響。

香港財務報告準則第7號	金融工具：披露
香港會計準則第1號(修訂)	資本披露
香港(國際財務報告詮釋委員會) – 詮釋第8號	香港財務報告準則第2號之範圍
香港(國際財務報告詮釋委員會) – 詮釋第9號	內含衍生工具之重新評估
香港(國際財務報告詮釋委員會) – 詮釋第10號	中期財務報告及減值
香港(國際財務報告詮釋委員會) – 詮釋第11號	香港財務報告準則第2號 – 集團和庫存股份交易

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The principal effects of adopting these new and revised HKFRSs are as follows (describe as appropriate):

(a) HKFRS 7 *Financial Instruments: Disclosures*

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results of operations of the Group, comparative information has been included/revised where appropriate.

(b) Amendment to HKAS 1 *Presentation of Financial Statements – Capital Disclosures*

This amendment requires the Group to make disclosures that enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital. These new disclosures are shown in note 36 to the financial statements.

2.2 新訂立及經修訂香港財務報告準則之影響(續)

採納該等新訂立及經修訂香港財務報告準則之主要影響如下(倘適用):

(a) 香港財務報告準則第7號 金融工具：披露

該準則規定須作出有關披露，以令財務報表的使用者能夠評估本集團金融工具的重要性及該等金融工具所產生風險的性質及程度。該等新披露載於財務報表。儘管該準則對本集團之財務狀況或經營業績並無影響，比較資料已予適當載入／修訂。

(b) 香港會計準則第1號(修訂) 呈列財務報表－資本披露

該修訂規定本集團須作出有關披露，以令財務報表的使用者能夠評估本集團資本管理的目標、政策及程序。該等新披露載於財務報表附註36。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)**(c) HK(IFRIC)-Int 8 *Scope of HKFRS 2***

This interpretation requires HKFRS 2 to be applied to any arrangement in which the Group cannot identify specifically some or all of the goods or services received, for which equity instruments are granted or liabilities (based on a value of the Group's equity instruments) are incurred by the Group for a consideration, and which appears to be less than the fair value of the equity instruments granted or liabilities incurred. As the Company has only issued equity instruments to its or the Group's directors and employees in accordance with the Company's share option scheme, the interpretation has had no effect on these financial statements.

(d) HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives*

This interpretation requires that the date to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative to be the date that the Group first becomes a party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows. As the Group has no embedded derivative requiring separation from the host contract, the interpretation has had no material impact on the financial position or results of operations of the Group.

2.2 新訂立及經修訂香港財務報告準則之影響(續)**(c) 香港(國際財務報告詮釋委員會) – 詮釋第8號 *香港財務報告準則第2號之範圍***

此項詮釋規定本集團須就下述安排應用香港財務報告準則第2號：不能具體識別部分或全部已收取的商品或服務，而本集團授出股權工具或就換取代價產生負債(按本集團股權工具的價值計算)，且可能低於所授出股權工具或所產生負債之公平價值。由於本公司根據其購股權計劃僅向其或本集團之董事及僱員發行股權工具，故此項詮釋對本財務報表並無影響。

(d) 香港(國際財務報告詮釋委員會) – 詮釋第9號 *內含衍生工具之重新評估*

此項詮釋要求將對內含衍生工具是否須與主合約分開作出評估及入賬列作衍生工具的日期定為本集團首次成為合約訂約方的日期，隨後於合約有變動令現金流量有大幅變動時方會重新評估。由於本集團並無內含衍生工具須與主合約分開，故此項詮釋對本集團之財務狀況或經營業績並無重大影響。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(e) HK(IFRIC)-Int 10 *Interim Financial Reporting and Impairment*

The Group has adopted this interpretation as of 1 January 2007, which requires that an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument classified as available-for-sale or a financial asset carried at cost is not subsequently reversed. As the Group had no impairment losses previously reversed in respect of such assets, the interpretation has had no impact on the financial position or results of operations of the Group.

(f) HK(IFRIC)-Int 11 *Group and Treasury Share Transactions*

HK(IFRIC)-Int 11 requires arrangements whereby an employee is granted rights to the Group's equity instruments to be accounted for as an equity-settled scheme, even if the Group acquires the instruments from another party, or the shareholders provide the equity instruments needed. HK(IFRIC)-Int 11 also addresses the accounting for share-based payment transactions involving two or more entities within the Group. As the Group currently has no such transactions, the interpretation is unlikely to have any financial impact on the Group.

2.2 新訂立及經修訂香港財務報告準則之影響(續)

(e) 香港(國際財務報告詮釋委員會) – 詮釋第10號 *中期財務報告及減值*

本集團於二零零七年一月一日採納此項詮釋。該詮釋要求於先前之中期期間就商譽、分類為可供銷售的股權工具或以成本列賬的金融資產的投資確認的減值虧損其後不得轉回。由於本集團先前並未就該等資產轉回減值虧損，故此項詮釋對本集團之財務狀況及經營業績並無影響。

(f) 香港(國際財務報告詮釋委員會) – 詮釋第11號 *集團和庫存股份交易*

香港(國際財務報告詮釋委員會) – 詮釋第11號要求僱員所獲授認購本集團股權工具的安排，須入賬列為股權結算計劃，即使該等工具乃由本集團向另一方購買或由股東提供所需股權工具。香港(國際財務報告詮釋委員會) – 詮釋第11號亦註明在涉及本集團內兩個或以上實體的以股份為基礎付款交易的會計方法。由於本集團目前尚無該等交易，故此項詮釋將不會對本集團構成任何財務影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.3 IMPACT OF 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.

HKAS 1 (Revised)	<i>Presentation of Financial Statements¹</i>
HKAS 23 (Revised)	<i>Borrowing Costs¹</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements⁴</i>
HKAS 32 and HKAS 1 Amendments	<i>Amendments to HKAS 32 Financial Instruments: Presentation HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation¹</i>
HKFRS 2 Amendments	<i>Share-based Payments – Vesting Conditions and Cancellations¹</i>
HKFRS 3 (Revised)	<i>Business Combinations⁴</i>
HKFRS 8	<i>Operating Segments¹</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements³</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes²</i>
HK(IFRIC)-Int 14	<i>HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction³</i>

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 July 2008

³ Effective for annual periods beginning on or after 1 January 2008

⁴ Effective for annual periods beginning on or after 1 July 2009

2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團並無於財務報表採用下列已頒佈但尚未生效之新訂立及經修訂之香港財務報告準則。

香港會計準則第1號(經修訂)	<i>呈列財務報表¹</i>
香港會計準則第23號(經修訂)	<i>借貸成本¹</i>
香港會計準則第27號(經修訂)	<i>綜合及獨立財務報表⁴</i>
香港會計準則第32號及香港會計準則第1號(修訂)	<i>香港會計準則第32號 [金融工具：呈列] 香港會計準則第1號 [呈列財務報表 – 可沽售金融工具 及清盤產生之 責任]-之修訂¹</i>
香港財務報告準則第2號(修訂)	<i>以股份為基礎付款– 歸屬條件及註銷¹</i>
香港財務報告準則第3號(經修訂)	<i>業務合併⁴</i>
香港財務報告準則第8號	<i>經營分部¹</i>
香港(國際財務報告詮釋委員會)– 詮釋第12號	<i>服務特許權安排³</i>
香港(國際財務報告詮釋委員會)– 詮釋第13號	<i>客戶忠誠獎勵計劃²</i>
香港(國際財務報告詮釋委員會)– 詮釋第14號	<i>香港會計準則 第19號– 界定福利 資產限制、最低 資金需求及兩者 之互動關係³</i>

¹ 於二零零九年一月一日或之後開始之年度期間生效

² 於二零零八年七月一日或之後開始之年度期間生效

³ 於二零零八年一月一日或之後開始之年度期間生效

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

The revised HKAS 1 *Presentation of Financial Statements* separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of income and expenses recognised in profit or loss, together with all other items of recognised income and expenses, either in one single statement, or in two linked statements. The Group is still evaluating whether it will have one or two statements.

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group has no such arrangement, the revised standard is unlikely to have any financial impact on the Group.

The revised HKAS 27 requires that a change in the ownership interest of a subsidiary is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by the revised HKAS 27 must be applied prospectively and will affect future transactions with minority interests.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

經修訂之香港會計準則第1號呈列財務報表將股東權益及非股東權益變動分開。權益變動表僅載有與股東有關交易之詳情，並於同一行呈列所有非股東之權益變動。此外，該準則亦引入綜合收益表：呈列所有確認為溢利或虧損之收入及開支，及其他所有已確認收入及開支項目（無論以單一報表或以兩份相連報表呈列）。本集團正在評估是否採用單一或兩份報表。

香港會計準則第23號（經修訂）規定，購置、建造或生產合資格的資產之直接應佔借貸成本須予以資本化。由於本集團並無有關安排，故該經修訂準則將不會對本集團構成任何財務影響。

經修訂之香港會計準則第27號規定將附屬公司擁有權權益變動列作股權交易。因此，該變動對商譽並無影響，亦不會產生收益或虧損。此外，該經修訂準則更改了附屬公司產生的虧損以及對附屬公司喪失控制權的會計處理方法。經修訂之香港會計準則第27號中所引入的更改須於未來應用，並將影響日後進行與少數股東之間的交易。

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

The amendments to HKAS 32 and HKAS 1 allow a limited scope exception for puttable financial instruments to be classified as equity if they fulfil a number of specified criteria. As the Group currently has no such financial instruments, the amendments are unlikely to have any financial impact on the Group.

The amendments to HKFRS 2 restrict the definition of "vesting condition" to a condition that includes an explicit or implicit requirement to provide services. Any other conditions are non-vesting conditions, which have to be taken into account to determine the fair value of the equity instruments granted. In the case that the award does not vest as the result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this must be accounted for as a cancellation.

The revised HKFRS 3 introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The changes introduced by the revised HKFRS 3 must be applied prospectively and will affect future acquisitions.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

修訂後之香港會計準則第32號及香港會計準則第1號容許當可沽售金融工具符合若干指定標準後，可獲有限豁免而被歸類為權益。由於本集團目前並無該等金融工具，故此項修訂不大可能對本集團產生任何財務影響。

修訂後之香港財務報告準則第2號限制將「歸屬條件」的定義界定為包括明確或暗示規定提供服務的條件。其餘任何情況均為非歸屬條件，該等條件須在釐定所授出股權工具之公平價值時予以考慮。當非歸屬條件在實體或對方的控制下未能達成時，該獎勵不得行使，該等情形須視為註銷。

經修訂之香港財務報告準則第3號引入與業務合併相關會計處理的一系列更改，該等變化將對已確認商譽的數額、收購發生期間的所申報業績及未來報告的業績產生影響。香港財務報告準則第3號中所引入的更改須於未來應用，並將影響日後進行的收購。

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

HKFRS 8, which will replace 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 expects to adopt HKFRS 8 from 1 January 2009.

HK(IFRIC)-Int 12 requires an operator under public-to-private service concession arrangements to recognise the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset, based on the terms of the contractual arrangements. HK(IFRIC)-Int 12 also addresses how an operator shall apply existing HKFRSs to account for the obligations and the rights arising from service concession arrangements by which a government or a public sector entity grants a contract for the construction of infrastructure used to provide public services and/or for the supply of public services. As the Group currently has no such arrangements, the interpretation is unlikely to have any financial impact on the Group.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

香港財務報告準則第8號將會取代香港會計準則第14號分部報告，指明實體的總決策人就向分部分配資源與評估其業績用途，應如何根據其組成部分的訊息呈報有關其營運分部的資料。該準則亦規定須披露分部提供的產品及服務、本集團經營業務的所在地區，以及來自本集團主要客戶的收入的資料。預期本集團於二零零九年一月一日採納香港財務報告準則第8號。

香港(國際財務報告詮釋委員會)－詮釋第12號要求公營至私人服務經營權安排下的營運商，根據合同安排的條款，將換取建造服務的已收或應收代價確認為一項金融資產及／或無形資產。香港(國際財務報告詮釋委員會)－詮釋第12號亦註明營運商如何應用現行香港財務報告準則，將自服務經營權安排所產生之責任和權利(據此政府或公營部門實體就興建提供及／或供應公營服務的基本建設授予一份合約)列賬。由於本集團目前尚無該等安排，故此項詮釋將不會對本集團構成任何財務影響。

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

HK(IFRIC)-Int 13 requires that loyalty award credits granted to customers as part of a sales transaction are accounted for as a separate component of the sales transaction. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished.

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 *Employee Benefits*, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, in particular, when a minimum funding requirement exists.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKAS 1 (Revised), HKFRS 8 may result in new or amended disclosures while HKFRS 2 Amendments may affect the measurement of the fair value of the equity instruments granted. 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之影響(續)

香港(國際財務報告詮釋委員會)－詮釋第13號規定，客戶所獲授予作為銷售交易一部分之忠誠獎勵積分，須作該銷售交易之獨立部分列賬。銷售交易所收取之代價須在忠誠獎勵積分與銷售其他部分之間作分配。有關分配至忠誠獎勵積分之款額乃經參考其公平價值而釐定，並在有關獎勵可贖回或負債可另行撇銷前予以遞延。

香港(國際財務報告詮釋委員會)－詮釋第14號提出，根據香港會計準則第19號*僱員福利*，如何評估有關定額福利計劃(尤其是存在最低供款規定時)未來供款之退款或扣減款額可確認為資產之限額。

本集團正在評估該等新訂立及經修訂香港財務報告準則於初次應用時之影響。至今所得結論認為，雖然採納香港會計準則第1號(經修訂)及香港財務報告準則第8號可能導致新增或經修訂之披露，而香港財務報告準則第2號(修訂)可能影響所授出股權工具之公平價值之計算方法，但該等新訂立及經修訂之香港財務報告準則應不會對本集團之經營業績及財政狀況造成重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

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

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;

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

合營公司被視為：

- (a) 一家附屬公司，倘本集團有權直接或間接單方面控制合營公司；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

- (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.

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.

2.4 主要會計政策概要(續)

合營公司(續)

- (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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and certain financial assets 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 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.

2.4 主要會計政策概要(續)

非金融資產之減值(續)

只有在資產賬面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。

於各報告日期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(不包括商譽及若干金融資產)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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

- (a) the party, 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;
- (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.

2.4 主要會計政策概要(續)

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家或以上中介人士：(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；
- (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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

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

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

物業、廠房及設備乃按成本或估值減累積折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途之直接成本。在物業、廠房及設備項目投入運作後產生之支出，如維修與保養等，一般於產生期間自收益表中扣除。倘若當時之情況能清楚顯示支出導致預期待日後因使用物業、廠房及設備項目獲得之經濟利益有所增加，而項目成本能夠可靠地計量，則將支出撥作該項資產之額外成本或重置成本。

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

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

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

Long term leasehold hotel properties in Indonesia	Over the remaining lease terms
Medium term leasehold office premises in Hong Kong	Over the remaining lease terms
Leasehold improvements	Over the remaining lease terms
Plant and machinery	10% to 20%
Furniture, fixtures and equipment	10% to 33 $\frac{1}{3}$ %
Motor vehicles	20% to 25%
Cruise ships	7 to 8%

Drydocking costs represent major inspection and overhaul costs and are 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 each balance sheet date.

2.4 主要會計政策概要(續)**物業、廠房及設備及折舊(續)**

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

印尼之長期租賃酒店物業	按剩餘租賃年期
香港之中期租賃辦公室物業	按剩餘租賃年期
租賃物業裝修	按剩餘租賃年期
廠房及機器	10%至20%
傢俬、裝置及設備	10%至33 $\frac{1}{3}$ %
汽車	20%至25%
郵輪	7至8%

乾船塢成本指大型查驗及維修成本，並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於各結算日檢討及調整(如適用)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Investment properties

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

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

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

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

物業、廠房及設備項目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。

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，投資物業按反映於年結日之市況之公平價值列賬。

因投資物業公平價值變動而產生之損益於產生年度之收益表中列賬。

廢置或出售投資物業之任何損益於廢置或出售年度之收益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Operating 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

Financial assets in 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. 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.

2.4 主要會計政策概要(續)

發展中物業

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。

經營租賃

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。

經營租賃項下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

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)。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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

當本集團首次成為合約之訂約方時，會衡量該合約是否包括內含衍生工具，及倘有分析顯示內含衍生工具之經濟特性及風險與並非透過損益按公平價值列值之主合約並無密切關係，則會衡量內含衍生工具是否須與主合約分開入賬。當合約條款變更以致大幅調整合約原先規定之現金流量時，方會進行重新評估。

本集團於首次確認後釐定其金融資產之分類，並在容許及適當之情況下於結算日重新評估有關分類。

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)***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. Gains or losses on these financial assets are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.4 主要會計政策概要(續)**投資及其他金融資產(續)***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。此等金融資產之損益在收益表中確認。收益表確認之公平值盈虧淨額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。

當合約載有一項或多項內含衍生工具，則整項混合合約可指定為透過損益按公平價值列賬之金融資產，惟有關內含衍生工具並不會顯著改變現金流量或明確禁止將內含衍生工具分開入賬除外。

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。該等資產其後按實際利息法以攤銷成本減任何減值撥備列賬。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及交易成本一部分之費用。於貸款及應收賬款反確認或減值時，損益於收益表中確認，並須進行攤銷過程。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. 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. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial assets" and are transferred from the available-for-sale investment revaluation reserve.

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)

可供銷售之金融資產

可供銷售之金融資產為指定為可供銷售或並無分類為任何其他兩個類別之非上市股權證券非衍生金融資產。於初步確認後，可供銷售之金融資產乃按公平價值計量，損益作為股權之獨立部分確認，直至有關投資反確認或直至有關投資決定為減值為止，屆時，先前在股權報告之累積損益會於收益表列賬。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」。該等投資減值所產生之虧損於收益表中確認為「可供銷售金融資產之減值虧損」，並自可供銷售金融資產重估儲備轉出。

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確認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)

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such 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.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost 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) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

公平價值

在有組織金融市場有活躍買賣之投資之公平價值乃參考結算日營業時間結束時之市場所報買入價釐定。對於並無活躍市場之投資，公平價值則採用估價技術釐定。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目前市場價值及折現現金流量分析。

金融資產減值

本集團於各結算日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。

按攤銷成本列賬之資產

倘按攤銷成本列賬之貸款及應收賬款出現減值虧損之跡象，虧損額乃資產賬面值與按金融資產原實際利率（即初步確認時計算之實際利率）折現之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。資產賬面值直接或透過使用撥備賬予以減少。減值虧損額在收益表確認。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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured 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 discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.4 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬之資產(續)

倘減值虧損額於其後期間減少，而減少與確認減值後出現之事件客觀有關，則先前已確認之減值虧損會透過調整撥備賬逆轉。其後一切減值虧損逆轉於收益表中確認，惟以資產賬面值不超過其於逆轉日期之攤銷成本為限。

就應收貿易賬款及其他應收賬款而言，倘出現客觀證據(如債務人可能無力償債或出現重大財務困難以及科技、市場經濟或法治環境出現對債務人構成不利影響之重大轉變)顯示本集團將無法按發票之原定條款收回所有到期款項，則會作出減值撥備。應收賬款之賬面值透過使用撥備賬而減少。已減值之債務一經評估為無法收回時則會反確認。

以成本計價的資產

倘有客觀證據表明，因公平價值無法可靠計算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值間之差額計算。該等資產之減值虧損不得撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial assets

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 transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through income statement.

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 where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or

2.4 主要會計政策概要(續)

金融資產減值(續)

可供銷售之金融資產

倘可供銷售之金融資產出現減值，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，會從股權轉撥至收益表。倘公平值重大或長期下跌至低於其成本或有其他客觀證據顯示出現減值，則將就可供銷售股本投資作出減值撥備。釐定「重大」或「長期」則需作出判斷。此外，本集團亦評估其他因素，如股價波動等。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。

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；
- 本集團保留收取該項資產所得現金流量之權利，惟須根據一項「轉付」安排，在未有嚴重延緩第三方之情況下，已就有關權利全數承擔付款之責任；或

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset 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. 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.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

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，並：(a) 已轉讓該項資產之絕大部分風險及回報；或(b)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，但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。倘以所轉讓資產擔保形式持續涉及，則按該項資產之原賬面值與本集團或須償還之代價數額上限兩者中之較低者計算。

倘以所轉讓資產之已沽出及／或已購入選擇權(包括以現金結算之選擇權或類似條文)之形式持續涉及，則本集團持續涉及之程度為本集團可購回之所轉讓資產金額，惟以按公平價值計量之資產之已沽出認沽期權(包括以現金結算之選擇權或類似條文)則除外，在此情況下，本集團持續涉及之程度只限於所轉讓資產之公平價值與選擇權行使價兩者中之較低者。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including trade and other payables, an amount due to a related company, a mortgage loan advanced from a fellow subsidiary, loans advanced from minority shareholders of the Group's subsidiaries and interest-bearing borrowings are initially stated at fair value less directly attributable transaction costs and 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. The related interest expenses is recognised within "finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

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.

2.4 主要會計政策概要(續)

按攤銷成本列賬之金融負債(包括計息貸款及借款)

金融負債包括應付貿易賬款及其他應付賬款、應付關連公司款項、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及計息借款初步按公平價值減直接應佔交易成本確認，其後以實質利息法按攤銷成本計算，但如折現並無重大影響則除外，在此情況下，則按成本列賬。相關利息開支列入收益表中「融資成本」項下。

損益乃於負債反確認時透過攤銷過程後於收益表中確認。

反確認金融負債

倘負債項下承擔被解除、取消或到期，則須反確認金融負債。

倘現有金融負債被來自同一貸款人之另一項負債按實質上不相同之條款取代，或現有負債之條款大部分被修訂，則該項交換或修訂會作為反確認原有負債及確認新負債處理，各自之賬面值差額於收益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

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

For the purpose of the balance sheets, 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 is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period 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.

2.4 主要會計政策概要(續)

存貨

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

現金及現金等價物

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

就資產負債表而言，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。所得稅於收益表中確認，或倘有關項目於相同或不同期間在股權中確認，則直接在股權中確認。

本期及前期之本期稅項資產及負債，以預期可從課稅機關收回或向課稅機關繳付之款項計量。

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

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- 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)**

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

遞延稅項負債乃就所有應課稅暫時差異確認：

- 惟因商譽或於進行一項交易時初步確認非業務合併交易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除外；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除外。

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，惟以有可能以應課稅溢利抵銷可扣減暫時差異及可動用之結轉未被動用之稅項抵免及未被動用之稅項虧損為限：

- 惟於進行一項非業務合併交易時初步確認非業務合併交易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除外；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 each balance sheet date 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. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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 at the balance sheet date.

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可動用應課稅溢利以抵銷暫時差異為限確認。

遞延稅項資產之賬面值於每個結算日檢討，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被動用為止。相反，以往未確認之遞延稅項資產於每個結算日重新評估，並在可能有足夠應課稅溢利讓所有或部分遞延稅項資產被動用時確認。

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，按於結算日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，則抵銷遞延稅項資產及遞延稅項負債。

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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 receipt from the slot machines placed in the cruise ships;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) service income and 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; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

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) 服務收入及酒店經營收入方面，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；及
- (f) 股息收入方面，當股東收取付款之權利已確立時入賬。

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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 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. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

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, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date 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」)。

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。於評估以股權結算之交易之價值時，除了與本公司股份價格有關之條件(「市場條件」)(如適用)外，並無將任何績效條件計算在內。

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(於有關僱員完全有權獲得獎勵之日期(「歸屬日期」)結束)內確認。在歸屬日期前，於每個結算日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 awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance 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. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, 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. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 April 2005 and to those granted on or after 1 April 2005.

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，惟須視乎市場條件而決定歸屬與否之獎勵則除外。對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，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。此外，倘有關修訂導致以股份付款之付款安排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。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述應被視為原先獎勵之修訂。

計算每股盈利時，尚未行使購股權之攤薄效應會反映為額外股份攤薄。

本集團已採納香港財務報告準則第2號有關以股權結算之獎勵之過渡性條文，僅對於二零零二年十一月七日之後授出但於二零零五年四月一日尚未歸屬之以股權結算之獎勵，以及於二零零五年四月一日或之後授出之以股權結算之獎勵應用香港財務報告準則第2號。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the ORSO and MPF Schemes respectively. Contributions are made based on a percentage of the employees' basic salaries and their number of years of services, and are charged to the income statement as they become payable in accordance with the rules of the schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The Group's employer contributions vest fully with the employees when contributed into the schemes, 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 schemes.

Borrowing costs

Borrowing costs are recognised as expenses in the income statement in the period in which they are incurred.

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

本公司設有根據《職業退休計劃條例》註冊之界定供款計劃(「職業退休計劃」)及根據《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」)，分別供合資格參與職業退休計劃及強積金計劃之僱員參加。供款乃依據僱員基本薪金之百分比及年資計算，並根據該等計劃之規則於到期應付時在收益表中扣除。兩項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，根據該等計劃規定，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

借款成本乃於產生之期間在收益表中確認為開支。

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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 balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's Bye-laws grant the directors the authority to declare interim dividends. 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 are initially recorded using the 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 balance sheet date. 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，將分類為資產負債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。

由於本公司之公司細則授予董事權力宣派中期股息，故中期股息於建議時同時宣派。因此，中期股息於建議及宣派時即時確認為負債。

外幣

本財務報表乃以港元，即本公司之功能及呈列貨幣呈列。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。外幣交易初步使用交易日期之外幣匯率記錄。以外幣為結算單位之貨幣性資產與負債會按結算日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 balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, 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。於結算日，該等實體之資產與負債會按年度加權平均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計入匯兌波動儲備。出售海外實體時，在股權中確認有關該特定海外業務之遞延累積金額會在收益表中確認。

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 reporting date. 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 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，須於報告日期作出會影響收入、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值作出重大調整。

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。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 (or leased out separately under finance leases), 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（或根據融資租賃分開租出），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 balance sheet date, 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 2008, the fair values of investment properties and cruise ships amounted to HK\$753,700,000 (2007: HK\$652,370,000) and HK\$320,580,000 (2007: HK\$344,760,000), 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結算日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。於二零零八年三月三十一日，投資物業及郵輪之公平價值分別為753,700,000港元(二零零七年：652,370,000港元)及320,580,000港元(二零零七年：344,760,000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 2008 was HK\$4,739,000 (2007: HK\$2,710,000). The amount of unrecognised tax losses at 31 March 2008 was HK\$199,406,040 (2007: HK\$199,939,638). Further details are contained in note 25 to the financial statements.

3. 主要會計判斷及估計 (續)

估計數字之不明朗因素 (續)

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。於二零零八年三月三十一日，涉及已確認稅項虧損之遞延稅項資產總額為4,739,000港元（二零零七年：2,710,000港元）。於二零零八年三月三十一日，未確認稅項虧損之金額為199,406,040港元（二零零七年：199,939,638港元）。進一步詳情載於財務報表附註25。

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4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are 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 operations of a hotel property in Indonesia; and
- (c) the property investments segment invests in prime office space and commercial shops for its rental income potential.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

There were no intersegment sales and transfers during the year (2007: Nil).

4. 分類資料

分類資料以兩種分類方式提呈：(i) 以業務分類作為其主要呈報方式；及(ii)以地區分類作為次要呈報方式。

本集團之經營業務按業務性質及所提供之產品及服務進行組合及管理。本集團每項業務分類均代表所提供產品及服務涉及之風險及回報與其他業務分類不同之策略性業務單位。業務分類資料現概述如下：

- (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；及
- (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。

本集團決定地區分類時，會按客戶所在地劃分收益所屬分類，亦按資產所在地劃分資產所屬分類。

本年度內並無分類間銷售及轉讓（二零零七年：無）。

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4. SEGMENT INFORMATION (continued)
(a) Business segments

The following tables present revenue, profit/(loss) and certain assets, liabilities and expenditure information for the Group's business segments for the years ended 31 March 2008 and 2007.

 Group
 本集團

		Cruise ship charter services		Hotel operations		Property investments		Consolidated	
		郵輪租賃服務	酒店經營	物業投資	綜合				
		2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入：								
Income from external customers	來自外界客戶之收入	242,668	185,606	26,600	23,224	27,814	24,210	297,082	233,040
Other income and gains	其他收入及收益	3	-	3,448	2,725	986	12	4,437	2,737
Total	合計	242,671	185,606	30,048	25,949	28,800	24,222	301,519	235,777
Segment results	分類業績	206,559	152,188	(11,415)	(1,646)	80,757	46,017	275,901	196,559
Interest income and unallocated revenue and gains	利息收入及未分配收入及收益							26,578	22,818
Fair value gains on embedded derivative financial instruments	內含衍生金融工具之公平價值收益							-	2,417
Corporate and other unallocated expenses	集團及其他未分配開支							(14,288)	(10,261)
Finance costs	融資成本							(11,481)	(12,921)
Profit before tax	除稅前溢利							276,710	198,612
Tax	稅項							131	(5,536)
Profit for the year	本年度溢利							276,841	193,076

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4. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Group

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4. 分類資料 (續)

(a) 業務分類 (續)

		Cruise ship charter services		Hotel operations		Property investments		Consolidated	
		郵輪租賃服務		酒店經營		物業投資		綜合	
		2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets and liabilities:	資產及負債：								
Segment assets	分類資產	398,062	408,907	41,752	45,191	775,139	674,237	1,214,953	1,128,335
Corporate and other unallocated assets	集團及其他未分配資產							428,473	203,839
Total assets	總資產							1,643,426	1,332,174
Segment liabilities	分類負債	44,461	44,516	26,169	22,719	9,191	9,449	79,821	76,684
Corporate and other unallocated liabilities	集團及其他未分配負債							468,662	515,043
Total liabilities	總負債							548,483	591,727
Other segment information:	其他分類資料：								
Depreciation and amortisation	折舊及攤銷	35,871	31,741	4,091	3,399	1,264	668	41,226	35,808
Corporate and other unallocated amounts	集團及其他未分配金額							460	532
								41,686	36,340
Impairment of property, plant and equipment	物業、廠房及設備之減值	-	-	(3,900)	-	-	-	(3,900)	-
Fair value gains on investment properties	投資物業之公平價值收益	-	-	-	-	76,430	36,828	76,430	36,828
Revaluation gain/(deficit) of office premises	辦公室物業之重估收益/(虧絀)	-	-	-	-	307	(149)	307	(149)
Fair value loss 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淨額							(878)	(898)
Capital expenditure	資本支出	1,396	21,911	2,733	13,295	14	217,256	4,143	252,462
Corporate and other unallocated amounts	集團及其他未分配金額							513	72
								4,656	252,534

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4. SEGMENT INFORMATION (continued)

(b) Geographical segments

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments for the years ended 31 March 2008 and 2007.

4. 分類資料(續)

(b) 地區分類

下表呈列本集團截至二零零八年及二零零七年三月三十一日止年度按地區分類之收入及若干資產及支出之資料。

Group		Southeast Asia except Hong Kong		Hong Kong		Consolidated	
		2008	2007	2008	2007	2008	2007
本集團		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		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
Segment revenue:	分類收入：						
Income from external customers	來自外界客戶之收入	278,408	213,294	18,674	19,746	297,082	233,040
Other income and gains	其他收入及收益	4,418	2,725	19	12	4,437	2,737
		282,826	216,019	18,693	19,758	301,519	235,777
Other segment information:	其他分類資料：						
Segment assets	分類資產	816,430	764,180	826,996	567,994	1,643,426	1,332,174
Capital expenditure	資本支出	4,129	209,044	527	43,490	4,656	252,534

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5. REVENUE, OTHER INCOME AND GAINS

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

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

5. 收入、其他收入及收益

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

收入、其他收入及收益之分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		Note 附註	
Revenue	收入		
Cruise ship charter service income	郵輪租賃服務收入		126,473
Slot machine income	角子機收入		59,133
Income from hotel operations	酒店經營收入		23,224
Gross rental income	租金收入總額	6	24,210
			297,082
Other income	其他收入		
Bank interest income	銀行利息收入		4,825
Dividend income from available-for-sale listed investments	可供銷售上市投資之股息收入		950
Others	其他		2,855
			13,545
Gains	收益		
Gain on trading of equity investments at fair value through profit or loss held for trading	買賣持作買賣用途透過損益按公平價值列賬之股權投資之收益		14,237
Foreign exchange differences, net	匯兌差額淨額		6,162
			17,055
			30,600

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Group 本集團		
		2008 二零零八年	2007 二零零七年	
		HK\$'000 千港元	HK\$'000 千港元	
		Notes 附註		
Depreciation	折舊	13	40,784	35,428
Auditors' remuneration	核數師酬金		1,480	1,400
Employee benefit expense (including directors' remuneration in note 8):	僱員福利開支 (包括附註8之董事酬金)：			
Wages and salaries	工資及薪金		19,150	16,754
Equity-settled share option expense	以股權結算之購股權開支	27	10,504	-
Pension scheme contributions	退休金計劃供款		673	631
Total staff costs	員工成本總額		30,327	17,385
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		158	138
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損		-	4
Fair value loss 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淨額		878	898
Write-off of goodwill	撇銷商譽		-	78
Gross rental income	租金收入總額	5	(27,814)	(24,210)
Less: Direct operating expenses	減：直接經營開支		1,758	1,689
Net rental income	租金收入淨額		(26,056)	(22,521)
Other expenses:	其他開支：			
Revaluation (surplus)/deficit of office premises in Hong Kong	重估香港辦公室物業之(盈餘)/虧絀	13	(307)	149
Impairment of property, plant and equipment	物業、廠房及設備之減值		3,900	-
			3,593	149

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7. FINANCE COSTS**7. 融資成本**

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Interest on other bank loans wholly repayable	須全數償還其他銀行貸款之利息	8,635	7,181
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	2,846	1,375
Interest on a convertible bond	可換股債券利息	24	4,286
Interest on securities margin facilities	抵押保證金信貸利息	-	79
		11,481	12,921

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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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fees	袍金	360	300
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	8,040	7,320
Bonuses	花紅	1,640	1,010
Employee share option benefits	僱員購股權福利	8,072	—
Pension scheme contributions	退休金計劃供款	457	392
		18,209	8,722
		18,569	9,022

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

年內，根據本公司之購股權計劃，若干董事就其向本集團提供服務獲授購股權，有關詳情載於財務報表附註27。該等購股權之公平價值乃於授出日期釐定，已按歸屬期於收益表確認，而計入本年度財務報表之金額已於上文董事酬金一節披露。

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

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Mr. Ho Yau Ming	何友明先生	120	100
Mr. Kwan Kai Kin, Kenneth	關啟健先生	120	100
Mr. Wong Kwok Tai	黃國泰先生	120	100
		360	300

There were no other emoluments payable to the independent non-executive directors during the year (2007: 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(二零零七年：無)。

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

(a) Directors' remuneration (continued)

(ii) Executive directors

		Salaries and allowances	Bonuses	Employee share option benefits	Pension scheme contributions	Total remuneration
		薪金及津貼	花紅	僱員購股權福利	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2008	二零零八年					
Executive directors:	執行董事：					
Mr. Wilson Ng	黃偉盛先生	1,290	220	1,850	75	3,435
Ms. Sio Ion Kuan	蕭潤群小姐	1,290	220	-	75	1,585
Mr. Ng Wee Keat	黃偉傑先生	1,170	300	1,665	74	3,209
Ms. Ng Siew Lang, Linda	黃琇蘭小姐	810	105	1,665	46	2,626
Ms. Lilian Ng	黃莉蓮小姐	810	105	1,110	46	2,071
Mr. Lo Ming Chi, Charles	勞明智先生	1,050	270	-	46	1,366
Ms. Chen Ka Chee	陳格緻小姐	570	150	1,110	29	1,859
Mr. Yu Wai Man	余偉文先生	1,050	270	672	66	2,058
		8,040	1,640	8,072	457	18,209

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8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)**(a) Directors' remuneration (continued)***(ii) Executive directors (continued)*

		Salaries and allowances	Bonuses	Employee share option benefits	Pension scheme contributions	Total remuneration
		薪金及津貼	花紅	購股權福利	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2007	二零零七年					
Executive directors:	執行董事：					
Mr. Wilson Ng	黃偉盛先生	1,200	100	-	65	1,365
Ms. Sio Ion Kuan	蕭潤群小姐	1,200	100	-	65	1,365
Mr. Ng Wee Keat	黃偉傑先生	1,080	90	-	59	1,229
Ms. Ng Siew Lang, Linda	黃琇蘭小姐	720	60	-	39	819
Ms. Lilian Ng	黃莉蓮小姐	720	60	-	39	819
Mr. Lo Ming Chi, Charles	勞明智先生	960	240	-	41	1,241
Ms. Chen Ka Chee	陳格緻小姐	480	120	-	24	624
Mr. Yu Wai Man	余偉文先生	960	240	-	60	1,260
		7,320	1,010	-	392	8,722

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。

(b) Five highest paid employees' emoluments

The five highest paid employees during the year included five (2007: five) executive directors, details of whose remuneration are disclosed in (a) above.

(b) 五位最高薪僱員酬金

年內五位最高薪僱員包括五位(二零零七年：五位)執行董事，其酬金之詳情已於上文(a)段披露。

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9. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) 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, based on existing legislation, interpretations and practices in respect thereof.

9. 稅項

香港利得稅乃就於該年度內在香港產生之估計應課稅溢利按17.5% (二零零七年：17.5%) 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，按現行法例、詮釋及慣例計算。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	1,102	1,802
Underprovision/(overprovision) in prior years	過往年度撥備不足／ (超額撥備)	22	(135)
Current – Elsewhere	本年度－其他地區	809	323
Deferred (note 25)	遞延稅項 (附註25)	(2,064)	3,546
Total tax (credit)/charge for the year	年內稅項 (抵免) / 開支總額	(131)	5,536

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9. TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit before tax using 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 – 2008		Hong Kong		Elsewhere*		Total	
本集團 – 二零零八年		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	25,494		251,216		276,710	
Tax at the statutory tax rate	按法定稅率計算之稅項	4,461	17.5	46,132	18.3	50,593	18.3
Income not subject to tax	毋須課稅收入	(2,954)	(11.6)	(46,465)	(18.4)	(49,419)	(17.9)
Expenses not deductible for tax	不可扣稅開支	115	0.5	30	-	145	0.1
Underprovision in current tax	過往年度當期稅項						
in prior years	撥備不足	22	0.1	-	-	22	-
Unrecognised deferred	未確認遞延稅項						
tax assets	資產	1,466	5.7	1,111	0.4	2,577	0.9
Others	其他	-	-	(4,049)	(1.6)	(4,049)	(1.5)
Tax charge/(credit) at the	按本集團實際稅率計算						
Group's effective rate	之稅項開支(抵免)	3,110	12.2	(3,241)	(1.3)	(131)	(0.1)

* Elsewhere comprised of Singapore and Indonesia with statutory tax rate of 18% (2007: 18%) and 10% (2007: 10%), respectively.

9. 稅項(續)

採用本公司及其大部分附屬公司註冊國家之法定稅率計算之除稅前溢利適用之稅項支出/(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:

* 其他地區包括新加坡及印尼,兩地之法定稅率分別為18%(二零零七年:18%)及10%(二零零七年:10%)。

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9. TAX (continued)**9. 稅項 (續)**

Group – 2007 本集團 – 二零零七年		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	23,384		175,228		198,612	
Tax at the statutory tax rate	按法定稅率計算之稅項	4,092	17.5	31,673	18.1	35,765	18.0
Income not subject to tax	毋須課稅收入	(3,449)	(14.8)	(27,612)	(15.8)	(31,061)	(15.6)
Expenses not deductible for tax	不可扣稅開支	1,411	6.0	57	–	1,468	0.7
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(1,118)	(4.7)	(54)	–	(1,172)	(0.6)
Overprovision in prior years	過往年度超額撥備	(135)	(0.5)	–	–	(135)	–
Unrecognised deferred tax assets	未確認遞延稅項資產	592	2.5	79	–	671	0.3
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	1,393	6.0	4,143	2.3	5,536	2.8

10. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2008 includes a loss of HK\$2,448,000 (2007: a profit of HK\$46,865,000) which has been dealt with in the financial statements of the Company (note 28(b)).

10. 本公司股權持有人應佔溢利

已計入本公司財務報表之截至二零零八年三月三十一日止年度本公司股權持有人應佔綜合溢利包括虧損為2,448,000港元(二零零七年:溢利為46,865,000港元)(附註28(b))。

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11. DIVIDENDS**11. 股息**

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interim paid – Nil (2007: HK0.4375 cent*) per ordinary share	已付中期股息—每股普通股：無 (二零零七年：0.4375港仙*)	—	21,152
Proposed final – Nil (2007: HK0.5 cent*) per ordinary share	建議末期股息—每股普通股：無 (二零零七年：0.5港仙*)	—	27,054
		—	48,206

* The amount of dividend per ordinary share has been adjusted to include the effect of share subdivision. As referred to in note 26(b) to the financial statements, an ordinary resolution passed at a special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued share of HK\$0.01 in the share capital of the Company has been subdivided into four shares of HK\$0.0025 each with effect from 13 July 2007.

* 每股普通股之股息金額已予以調整，以計入股份拆細事項。如財務報表附註26(b)所述，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，於二零零七年七月十三日起，本公司股本中每股面值0.01港元之各當時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。

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

The calculation of basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year, as adjusted to reflect the share subdivision of the Company (note 26(b)).

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

12. 本公司普通股股權持有人應佔每股盈利

每股基本盈利乃按照本公司普通股股權持有人應佔本年度溢利及本年度已發行普通股之加權平均數計算，並予以調整以反映本公司股份拆細(附註26(b))。

每股攤薄盈利乃按照本公司普通股股權持有人應佔本年度溢利(已經調整以反映於可換股債券之權益(如適用)(請參閱下文)，計算時使用之普通股加權平均數為本年度已發行之普通股數目，以及假設將已於所有攤薄潛在普通股被視為行使或轉換為普通股時按零代價發行之普通股加權平均數計算。

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

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

12. 本公司普通股股權持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按以下各項計算：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	計算每股基本盈利時使用之本公司普通股股權持有人應佔溢利	176,198	124,773
Interest on the convertible bond (note 7)	可換股債券利息(附註7)	-	4,286
Profit attributable to ordinary equity holders of the Company before interest on the convertible bond	除可換股債券利息前本公司普通股股權持有人應佔溢利	176,198	129,059
Shares*	股份*		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	計算每股基本盈利時使用之年內已發行普通股加權平均數	5,329,145,684	4,655,616,973
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股之加權平均數：		
Share options	購股權	47,655,377	61,968,996
Convertible bond	可換股債券	-	164,240,588
		5,376,801,061	4,881,826,557

* The weighted average numbers of ordinary shares in issue for both years have been adjusted to reflect the share subdivision. Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued share of HK\$0.01 in the share capital of the Company has been subdivided into four shares of HK\$0.0025 each with effect from 13 July 2007.

* 於兩個年度之已發行普通股加權平均數已予以調整，以反映股份拆細事項。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，於二零零七年七月十三日起，本公司股本中每股面值0.01港元之各當時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。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

Group

本集團

		Long term leasehold hotel properties in Indonesia 印尼長期租賃酒店物業 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 2008	二零零八年三月三十一日							
At 31 March 2007 and at 1 April 2007:	於二零零七年三月三十一日及於二零零七年四月一日：							
Cost or valuation	成本或估值	25,640	4,290	44,095	15,581	6,281	344,760	440,647
Accumulated depreciation and impairment	累積折舊及減值	(11,510)	-	(21,215)	(13,040)	(4,326)	-	(50,091)
Net carrying amount	賬面淨值	14,130	4,290	22,880	2,541	1,955	344,760	390,556
At 1 April 2007, net of accumulated depreciation and impairment	於二零零七年四月一日，扣除累積折舊及減值	14,130	4,290	22,880	2,541	1,955	344,760	390,556
Additions	添置	-	-	1,951	1,007	303	1,395	4,656
Surplus on revaluation	重估盈餘	-	307	-	-	-	10,296	10,603
Depreciation provided during the year	本年度折舊撥備	(1,576)	(87)	(1,976)	(701)	(573)	(35,871)	(40,784)
Impairment	減值	(1,460)	-	(2,440)	-	-	-	(3,900)
Exchange realignment	匯兌調整	(137)	-	(244)	(25)	(6)	-	(412)
At 31 March 2008, net of accumulated depreciation and impairment	於二零零八年三月三十一日，扣除累積折舊及減值	10,957	4,510	20,171	2,822	1,679	320,580	360,719
At 31 March 2008:	於二零零八年三月三十一日：							
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
Analysis of cost or valuation:	成本或估值分析：							
At cost	按成本	25,436	-	45,717	14,492	6,553	-	92,198
At 31 March 2008 valuation	按二零零八年三月三十一日估值	-	4,510	-	-	-	320,580	325,090
		25,436	4,510	45,717	14,492	6,553	320,580	417,288

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二零零八年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT
(continued)

13. 物業、廠房及設備(續)

Group

本集團

		Long term leasehold hotel properties in Indonesia 印尼 長期租賃 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	Plant and machinery 廠房及 機器 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 2007	二零零七年三月三十一日								
At 31 March 2006 and at 1 April 2006:	於二零零六年三月三十一日 及於二零零六年四月一日:								
Cost or valuation	成本或估值	22,808	4,530	8,461	836	15,220	5,857	358,020	415,732
Accumulated depreciation and impairment	累積折舊 及減值	(8,662)	-	(786)	(836)	(12,937)	(3,556)	-	(26,777)
Net carrying amount	賬面淨值	14,146	4,530	7,675	-	2,283	2,301	358,020	388,955
At 1 April 2006, net of accumulated depreciation and impairment	於二零零六年四月一日， 扣除累積折舊 及減值	14,146	4,530	7,675	-	2,283	2,301	358,020	388,955
Additions	添置	-	-	15,038	-	729	-	21,911	37,678
Disposal	出售	-	-	(4)	-	-	-	-	(4)
Deficit on revaluation	重估虧絀	-	(149)	-	-	-	-	(3,430)	(3,579)
Depreciation provided during the year	本年度折舊 撥備	(1,764)	(91)	(764)	-	(678)	(390)	(31,741)	(35,428)
Exchange realignment	匯兌調整	1,748	-	935	-	207	44	-	2,934
At 31 March 2007, net of accumulated depreciation and impairment	於二零零七年三月三十一日， 扣除累積折舊 及減值	14,130	4,290	22,880	-	2,541	1,955	344,760	390,556
At 31 March 2007:	於二零零七年三月三十一日:								
Cost or valuation	成本或估值	25,640	4,290	44,095	-	15,581	6,281	344,760	440,647
Accumulated depreciation and impairment	累積折舊 及減值	(11,510)	-	(21,215)	-	(13,040)	(4,326)	-	(50,091)
Net carrying amount	賬面淨值	14,130	4,290	22,880	-	2,541	1,955	344,760	390,556
Analysis of cost or valuation:	成本或估值分析:								
At cost	按成本	25,640	-	44,095	-	15,581	6,281	-	91,597
At 31 March 2007 valuation	按二零零七年三月 三十一日估值	-	4,290	-	-	-	-	344,760	349,050
		25,640	4,290	44,095	-	15,581	6,281	344,760	440,647

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財務報表附註

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二零零八年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT
(continued)

Group (continued)

The Group's leasehold office premises in Hong Kong were revalued on 31 March 2008 by Knight Frank Petty Limited, independent professionally qualified valuers, on an open market, existing use basis. A revaluation surplus of HK\$307,000 (2007: a deficit of HK\$149,000) (note 6) resulting from the valuation has been charged to the income statement.

The Group's cruise ships were revalued on 31 March 2008 by Vigers Appraisal and Consulting Limited, independent professionally qualified valuers, on an open market, existing use basis. A revaluation surplus of HK\$10,296,000 (2007: a deficit of HK\$3,430,000) resulting from the valuation has been charged to the cruise ship revaluation reserve.

Had these leasehold office premises and cruise ships been carried at historical cost less accumulated depreciation, their carrying amounts would have been approximately HK\$4,005,000 (2007: HK\$4,106,000) and HK\$282,053,000 (2007: HK\$308,031,000), respectively.

At 31 March 2008, one of the Group's cruise ships and the leasehold office premises in Hong Kong with carrying values of HK\$197,570,000 (2007: HK\$213,720,000) and HK\$4,510,000 (2007: HK\$4,290,000), respectively, were pledged to secure loans granted to the Group (notes 21 and 32).

13. 物業、廠房及設備(續)

本集團(續)

本集團香港租賃辦公室物業於二零零八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。估值產生之重估盈餘307,000港元(二零零七年：虧絀149,000港元)(附註6)已於收益表中扣除。

本集團郵輪於二零零八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。估值產生之重估盈餘10,296,000港元(二零零七年：虧絀3,430,000港元)已計入郵輪重估儲備。

倘該等租賃辦公室物業及郵輪按歷史成本減累積折舊列賬，則彼等之賬面值應分別約為4,005,000港元(二零零七年：4,106,000港元)及282,053,000港元(二零零七年：308,031,000港元)。

於二零零八年三月三十一日，本集團賬面值分別為197,570,000港元(二零零七年：213,720,000港元)及4,510,000港元(二零零七年：4,290,000港元)之其中一艘郵輪及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21及32)。

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

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二零零八年三月三十一日

14. INVESTMENT PROPERTIES**14. 投資物業**

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 April	於四月一日	652,370	400,050
Additions	添置	–	206,763
Net profit from a fair value adjustment	公平價值調整之溢利淨額	76,430	36,828
Exchange realignment	匯兌調整	24,900	8,729
<hr/>		<hr/>	
At 31 March	於三月三十一日	753,700	652,370
<hr/>		<hr/>	
The Group's investment properties are held under medium leases and are situated in:	本集團以中期租賃持有之投資物業位於：		
Hong Kong	香港	480,100	456,670
Elsewhere	其他地區	273,600	195,700
<hr/>		<hr/>	
		753,700	652,370
<hr/>		<hr/>	

The Group's investment properties were revalued on 31 March 2008 by Knight Frank Petty Limited and Premas Valuers & Property Consultant Pte. Ltd., independent professionally qualified valuers, at an aggregate balance of HK\$753,700,000 on an open market, existing use basis.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 33(a) to the financial statements.

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 Consultant Pte. Ltd.按於二零零八年三月三十一日之公開市值根據現有用途重估結餘為合共753,700,000港元。

根據經營租賃，投資物業乃租予第三方，有關之進一步詳情載於財務報表附註33(a)。

NOTES TO FINANCIAL STATEMENTS

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14. INVESTMENT PROPERTIES (continued)

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$427,300,000 (2007: HK\$413,570,000) at 31 March 2008 have been pledged to secure banking facilities granted to the Group as further detailed in notes 21 and 32.

The Group's investment property located in elsewhere with a carrying value of HK\$273,600,000 (2007: HK\$195,700,000) at 31 March 2008 have been pledged to secure a mortgage loan advanced from a fellow subsidiary (note 22).

Further details of the Group's investment properties are included on pages 181 to 183.

15. PREPAID LAND PREMIUMS

Carrying amount at 1 April	於四月一日之賬面值
Recognised during the year	於本年度確認
Exchange realignment	匯兌調整

Carrying amount at 31 March	於三月三十一日之賬面值
Current portion	流動部分

Non-current portion	非流動部分
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14. 投資物業(續)

本集團於二零零八年三月三十一日之賬面總值427,300,000港元(二零零七年: 413,570,000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21及32。

本集團於二零零八年三月三十一日之賬面總值273,600,000港元(二零零七年: 195,700,000港元)位於其他地區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22)。

本集團投資物業之其他詳情載於第181頁至第183頁。

15. 預付地價

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日之賬面值	18,517	18,808
Recognised during the year	於本年度確認	(902)	(915)
Exchange realignment	匯兌調整	(49)	624
Carrying amount at 31 March	於三月三十一日之賬面值	17,566	18,517
Current portion	流動部分	(910)	(915)
Non-current portion	非流動部分	16,656	17,602

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15. PREPAID LAND PREMIUMS (continued)

Included above were certain leasehold land with a carrying value of HK\$13,123,000 (2007: HK\$13,454,000) which is held under a medium term lease and is situated in Hong Kong and leasehold land with a carrying value of HK\$4,443,000 (2007: HK\$5,063,000) which is held under a long term lease and is situated in Indonesia. The Group's prepaid land premiums with a carrying value of HK\$13,123,000 (2007: HK\$13,454,000) at 31 March 2008 have been pledged to secure banking facilities granted to the Group as further detailed in notes 21 and 32.

15. 預付地價 (續)

上文包括賬面值13,123,000港元(二零零七年: 13,454,000港元)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4,443,000港元(二零零七年: 5,063,000港元)根據長期租賃持有並位於印尼之租賃土地。本集團於二零零八年三月三十一日賬面值為13,123,000港元(二零零七年: 13,454,000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21及32。

16. PROPERTY UNDER DEVELOPMENT**16. 發展中物業**

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
At cost	成本值	41,000	41,000
Provision for impairment	減值撥備	(41,000)	(41,000)
At end of year		-	-

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\$41,000,000) 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 HK\$41,000,000 was provided by the directors of the Company in the light of the then market conditions.

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馬幣(約相等於41,000,000港元), 以收購一項馬來西亞物業。已支付之按金入賬列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41,000,000港元之減值撥備。

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16. PROPERTY UNDER DEVELOPMENT (continued)

The Group has claimed the developer of this property for the refund of the deposit of RM20,000,000 (equivalent to approximately HK\$41,000,000) through legal proceedings in Malaysia since 2004. Subsequent to balance sheet date, on 10 June 2008, the Kuala Lumpur High Court dismissed the appeal made by the Group by way of summary judgement. As the directors are considering to take other legal action, the litigation is still in process.

Further details of the Group's property under development are included on page 184.

16. 發展中物業(續)

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(約相等於41,000,000港元)之按金退款。結算日後，於二零零八年六月十日，吉隆坡高等法院駁回本集團以簡易判決形式提出之上訴。由於董事正考慮採取其他法律行動，故有關訴訟仍在進行中。

有關本集團發展中物業之進一步詳情載於第184頁。

17. INTERESTS IN SUBSIDIARIES

17. 所佔附屬公司權益

		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	733,474	752,925
		733,475	752,926
Less: Provision for impairment	減：減值撥備	(323,336)	(318,074)
		410,139	434,852
Due to subsidiaries	應付附屬公司款項	(70,592)	—

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

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17. INTERESTS IN SUBSIDIARIES (continued)

Amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. Amounts due to subsidiaries are unsecured, interest-free and repayable on demand. The carrying amounts of these amounts due from/to subsidiaries approximate to their fair values.

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

		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 April	於四月一日	318,074	382,774
Impairment losses recognised	已確認減值虧損	5,262	-
Impairment losses reversed	撥回之減值虧損	-	(64,700)
		323,336	318,074

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. 所佔附屬公司權益(續)

應收附屬公司款項並無抵押、免息及並無固定還款期。應付附屬公司款項並無抵押、免息及須應要求償還。該等應收或應付附屬公司款項之賬面值與其公平價值相若。

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
			2008 二零零八年	2007 二零零七年	
New Century Maritime Limited ("NCML")	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 投資控股
Jackston Maritime Limited ("JML")	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 ("QML")	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
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

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17. INTERESTS IN SUBSIDIARIES (continued)

17. 所佔附屬公司權益(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
			2008 二零零八年	2007 二零零七年	
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
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

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17. INTERESTS IN SUBSIDIARIES (continued)

- * Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young Global Network.

- ** On 20 September 2006, the Group subscribed for a 60% equity interest of Worksmart Profits Limited ("Worksmart") at a consideration of HK\$232,000. Thereafter, a wholly-owned subsidiary of Worksmart, ACE Properties Pte. Ltd., became a 60% subsidiary of the Group. Further details have been stated in note 29 and the Company's circular dated 14 July 2006.

- # This company is classified as a subsidiary because the Group has the 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. 所佔附屬公司權益 (續)

- * 賬目並非由香港安永會計師事務所或Ernst & Young Global Network之任何其他事務所審核。

- ** 於二零零六年九月二十日，本集團認購Worksmart Profits Limited (「Worksmart」) 之60%股本權益，代價為232,000港元。於該日後，Worksmart之全資附屬公司ACE Properties Pte. Ltd.成為本集團擁有60%權益之附屬公司。有關進一步詳情載於財務報表附註29及本公司於二零零六年七月十四日之通函。

- # 由於本集團對該附屬公司之董事會擁有控制權，因此，該公司列作附屬公司。

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 RECEIVABLES **18. 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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables	應收貿易賬款	60,981	71,616	-	-
Impairment	減值	(23)	(26)	-	-
		60,958	71,590	-	-
Prepayments	預付款項	2,065	1,258	644	481
Deposits and other receivables	按金及其他 應收賬款	32,136	9,835	86	3
		95,159	82,683	730	484

The Group's trading 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.

本集團與顧客間之貿易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.

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 1 month	一個月內	30,464	26,002
1 to 2 months	一至兩個月	16,911	13,685
2 to 3 months	兩至三個月	12,935	31,814
Over 3 months	超過三個月	648	89
Trade receivables	應收貿易賬款	60,958	71,590

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

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。

應收貿易賬款之減值撥備變動如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 April	於四月一日	26	25
Exchange difference	匯兌差額	(3)	1
		23	26

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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 main type of collateral held by the Company as security is rental deposits received from tenants with fair value of HK\$58,430,000 (2007: HK\$52,917,000).

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

18. 應收貿易賬款、預付款項、按金及其他應收賬款(續)

以上計提之應收賬款減值撥備代表個別認定應收賬款減值準備。個別認定之應收賬款減值撥備源自處於財務困難之客戶。本公司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58,430,000港元(二零零七:52,917,000港元)之租金按金。

未減值之應收貿易賬款之賬齡分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未作減值	7,985	15,017
Less than 1 month past due	逾期少於一個月	32,143	14,852
1 to 3 months past due	逾期一至三個月	19,818	13,778
Over 3 months	逾期超過三個月	1,012	27,943
		60,958	71,590

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

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

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

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

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

The above equity investments were classified as held for trading at 31 March 2008 and 2007.

18. 應收貿易賬款、預付款項、按金及其他應收賬款(續)

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。

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。本集團並無就該等結餘持有任何抵押品或其他信用增進物。

預付款項、按金及其他應收賬款概無逾期或減值，近期亦無拖欠款項紀錄。

19. 透過損益按公平價值列賬之股權投資

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	31,571	18,789

於二零零八年及二零零七年三月三十一日，上述股權投資乃分類為持作買賣。

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

At 31 March 2008, the Group's equity investments amounting to HK\$31,571,000 (2007: HK\$18,789,000) were pledged to secure a margin account facility granted to the Group (note 32).

19. 透過損益按公平價值列賬之股權投資(續)

於二零零八年三月三十一日，本集團為數31,571,000港元(二零零七年：18,789,000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32)。

20. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT**20. 現金及現金等價物及已抵押存款**

		Note 附註	Group 本集團		Company 本公司	
			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存		5,905	5,589	428	1,948
Time deposits	定期存款		376,565	161,382	276,624	43,444
			382,470	166,971	277,052	45,392
Less: Pledged time deposit for a long term bank loan	減：就長期銀行貸款已抵押之定期存款	21	(17,550)	(17,550)	-	-
Cash and cash equivalents	現金及現金等價物		364,920	149,421	277,052	45,392

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and nine months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no record history of default. The carrying amounts of the cash and cash equivalents and the pledged deposit approximate to their fair values.

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一天至九個月不等，視乎本集團之即時現金需要而定，並按各短期定期存款利率計息。銀行結存及已抵押存款乃存放於信譽良好且並無拖欠款項紀錄之銀行。現金及現金等價物及已抵押存款之賬面值與其公平價值相若。

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21. INTEREST-BEARING BANK LOANS
21. 計息銀行貸款

		2008 二零零八年			2007 二零零七年		
		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			Hong Kong		
		Prime rate – 3% p.a. to Singapore			Prime rate – 2.7% p.a. to Singapore		
		Cost of fund			Cost of fund		
		+1.75% p.a.	2009	31,898	+1.75% p.a.	2008	33,593
		香港			香港		
		最優惠利率 – 3厘年息			最優惠利率 – 2.7厘年息		
		至新加坡			至新加坡		
		資金成本+1.75厘年息	二零零九年		資金成本+1.75厘年息	二零零八年	
Non-current	非流動						
Bank loans, secured	銀行貸款(有抵押)	Hong Kong			Hong Kong		
		Prime rate – 3% p.a. to Singapore			Prime rate – 2.7% p.a. to Singapore		
		Cost of fund			Cost of fund		
		+1.75% p.a.	2009 – 2017	97,094	+1.75% p.a.	2008 – 2019	127,453
		香港			香港		
		最優惠利率 – 3厘年息			最優惠利率 – 2.7厘年息		
		至新加坡	二零零九年		至新加坡	二零零八年	
		資金成本+1.75厘年息	二零一七年		資金成本+1.75厘年息	二零一九年	
				<u>128,992</u>			<u>161,046</u>
Analysed into:	分析為：						
Bank loans repayable:	須於以下期間償還						
	之銀行貸款：						
Within one year on demand	一年內或應要求			31,898			33,593
In the second year	第二年			26,706			44,052
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)			39,203			59,432
Beyond the fifth year	五年後			31,185			23,969
				<u>128,992</u>			<u>161,046</u>

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21. INTEREST-BEARING BANK LOANS (continued)

Certain of the Group's bank loans are supported 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 balance sheet date of approximately HK\$444,933,000 (2007: HK\$431,314,000) (notes 13, 14 and 15);
- (ii) a pledge of the Group's time deposit amounting to US\$2,250,000 (equivalent to HK\$17,550,000) (note 20);
- (iii) a first priority Tuvaluan statutory mortgage over one of the Group's cruise ships with a carrying value at the balance sheet date of HK\$197,570,000 (2007: HK\$213,720,000) (note 13);
- (iv) assignments of charter proceeds, earnings and insurance relating to one of the Group's cruise ships;
- (v) corporate guarantees up to HK\$210,340,000 provided by the Company; and
- (vi) unconditional and irrevocable personal guarantee 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.

21. 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，於結算日，該等資產之總賬面值約為444,933,000港元(二零零七年：431,314,000港元)(附註13、14及15)；
- (ii) 本集團之定期存款2,250,000美元(相等於17,550,000港元)之抵押(附註20)；
- (iii) 本集團於結算日之賬面值為197,570,000港元(二零零七年：213,720,000港元)之其中一艘郵輪之圖瓦盧第一優先法定按揭(附註13)；
- (iv) 本集團其中一艘郵輪之租賃所得款項、盈利及保險之轉讓；
- (v) 本公司出具之公司擔保最多210,340,000港元；及
- (vi) 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)。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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21. INTEREST-BEARING BANK LOANS (continued)

Except for the secured bank loan of HK\$40,950,000 (2007: HK\$64,350,000) which is 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.

22. 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 installments. The mortgage loan was secured by the Group's investment property with a carrying amount of HK\$273,600,000 (2007: HK\$195,700,000) at 31 March 2008. The carrying amount of the mortgage loan advanced from a fellow subsidiary approximates to its fair value.

21. 計息銀行貸款(續)

除有抵押銀行貸款40,950,000港元(二零零七年: 64,350,000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。

22. 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。該貸款以坡元結算, 並須分180個月按等額償還。該按揭貸款以於二零零八年三月三十一日之賬面值為273,600,000港元(二零零七年: 195,700,000港元)之本集團投資物業作抵押。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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Analysed into:	分為:		
Mortgage loan repayable:	須按以下年期償還之按揭貸款:		
Within one year on demand	一年內或應要求	3,553	3,139
In the second year	第二年	3,693	3,210
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	12,253	10,527
Beyond the fifth year	五年後	46,547	45,936
		66,046	62,812

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23. 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.

23. 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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade payables:	應付貿易賬款：				
Current to 180 days	即日至180日	3,120	2,283	-	-
Over 180 days	超過180日	17,632	15,862	-	-
		20,752	18,145	-	-
Accruals	應計款項	2,690	7,409	2,049	1,655
Other payables and deposits received	其他應付賬款及 已收按金	58,430	52,917	-	130
		81,872	78,471	2,049	1,785

Deposits received of HK\$7,562,000 (2007: Nil) 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7,562,000港元(二零零七年：無)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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24. CONVERTIBLE BOND AND EMBEDDED DERIVATIVE FINANCIAL INSTRUMENTS

On 3 January 2006, the Company issued a convertible bond with an interest rate of 1% per annum on the principal amount of US\$6,337,616 (equivalent to approximately HK\$49,433,000) to New Century Cruise Line International Limited ("NCCL") for the acquisition of a 15% equity interest in and the related shareholder's loan of New Century Maritime Limited ("NCML"), the principal assets of which are the entire beneficial interests in two cruise ships namely "Leisure World" and "Amusement World". NCCL was a related company in which Huang Group (BVI) Limited, the ultimate holding company of New Century Investment Pacific Limited, which is the controlling shareholder of the Company, has beneficial interest. This convertible bond is convertible into new shares for a period of two years from the date of issue at the conversion price of HK\$0.63 per share. There is no early redemption right provided to both bondholder and the Company. In the prior year, the bond was fully converted into share capital of the Company.

The fair value of the embedded derivative financial instruments was estimated at the issuance date by reference to the binomial model. The residual amount is assigned as convertible bond which is included under non-current liabilities.

24. 可換股債券及內含衍生金融工具

於二零零六年一月三日，本公司向New Century Cruise Line International Limited (「NCCL」) 發行一份年利率為1厘而本金額為6,337,616美元(約相等於49,433,000港元)之可換股債券，以收購於New Century Maritime Limited (「NCML」，其主要資產為於兩艘分別名為「Leisure World」及「Amusement World」之郵輪之全部實益權益)之15%股本權益及相關股東貸款。NCCL為關連公司，由Huang Group (BVI) Limited (為本公司控股股東New Century Investment Pacific Limited之最終控股公司)持有實益權益。該份可換股債券可於發行日期起計兩年期間內按換股價每股0.63港元轉換為新股份。債券持有人及本公司並無提早贖回權。於上年度，債券獲全數轉換為本公司股本。

內含衍生金融工具於發行日期之公平價值乃參照二項式期權定價模式估計。剩餘款額乃作為可換股債券轉讓，並計入非流動負債內。

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24. CONVERTIBLE BOND AND EMBEDDED DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The convertible bond and the embedded derivative financial instruments are analysed as follows:

24. 可換股債券及內含衍生金融工具(續)

可換股債券及內含衍生金融工具之分析如下：

		2007 二零零七年 HK\$'000 千港元
Convertible bond:	可換股債券：	
At 1 April 2006	於二零零六年四月一日	34,026
Interest expense (note 7)	利息開支(附註7)	4,286
Interest paid	已付利息	(378)
Conversion into share capital	轉換為股本	(37,934)
<hr/>		
At 31 March 2007	於二零零七年三月三十一日	-

The convertible bond bore an effective interest rate of 24% and was converted into shares during the year ended 31 March 2007.

可換股債券之實際年利率為24%，並已於截至二零零七年三月三十一日止年度內轉換為股份。

		2007 二零零七年 HK\$'000 千港元
Embedded derivative financial instruments:	內含衍生金融工具：	
At 1 April 2006	於二零零六年四月一日	11,891
Conversion into share capital	轉換為股本	(9,474)
Fair value gains recognised during the year	於年內確認之公平價值收益	(2,417)
<hr/>		
At 31 March 2007	於二零零七年三月三十一日	-

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24. CONVERTIBLE BOND AND EMBEDDED DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The fair value of the embedded derivative financial instruments is determined by reference to the binomial model. The significant assumptions used in the calculation of the value of the embedded derivative financial instruments were as follows:

- (i) The valuation is determined on the assumption that the conditions precedent stated in the Subscription Agreement of the convertible bond will be fulfilled, and there is no default, no delay of payments to bondholder, no earlier redemption, no potential violation of governing law as prescribed in the Subscription Agreement.
- (ii) The volatility of the share price of the Company has made with reference to its share price movements two years prior to the issuance of the convertible bond. The expected volatility ranged from 25% to 68% for different valuation dates.
- (iii) The risk-free rate has made with reference to the yield of Exchange Fund Notes ("EFN") as at the respective issuance dates. The year of maturity of the EFN being referred is determined in accordance with the life of the options.
- (iv) With reference to historical records, it is assumed that the annual dividend yield was 2% during the option life.

24. 可換股債券及內含衍生金融工具 (續)

內含衍生金融工具之公平價值乃參照二項式期權定價模式釐定。計算內含衍生金融工具之價值時使用之重大假設如下：

- (i) 估值乃按照可換股債券之認購協議所述之先決條件將達成，而並無失責事件，並無延遲向債券持有人付款，並無提早贖回，並無認購協議所指定之監管法例之潛在違反之假設而釐定。
- (ii) 本公司股價之波幅乃參照於可換股債券發行之前兩年內之股價波動而作出。不同估值日期之預期波幅介乎25%至68%不等。
- (iii) 無風險利率已參照外匯基金債券(「外匯基金債券」)於各自之發行日期之收益而作出。所指之外匯基金債券到期年期乃根據購股權年期釐定。
- (iv) 參照歷史記錄，假設於購股權年期內之每年股息收益率為2%。

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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

		2008 二零零八年		
		Depreciation allowance in excess of related depreciation 有關折舊以外之折舊撥備 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	1,478	37,254	38,732
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)	664	(699)	(35)
Exchange difference	匯兌差額	-	115	115
Gross deferred tax liabilities at 31 March 2008	於二零零八年三月三十一日之遞延稅項負債總額	2,142	36,670	38,812

Deferred tax assets

Group
本集團

		2008 二零零八年		
		Losses available for 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 2007	於二零零七年四月一日			(2,710)
Deferred tax credited to the income statement during the year (note 9)	計入年內收益表之遞延稅項(附註9)			(2,029)
Gross deferred tax assets at 31 March 2008	於二零零八年三月三十一日之遞延稅項資產總額			(4,739)

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

2008
二零零八年

		Depreciation allowance in excess of related depreciation 有關折舊以外之折舊撥備 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
--	--	--	--	--------------------------------

At 1 April 2007	於二零零七年四月一日	1,478	37,254	38,732
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)	664	(699)	(35)
Exchange difference	匯兌差額	-	115	115
Gross deferred tax liabilities at 31 March 2008	於二零零八年三月三十一日之遞延稅項負債總額	2,142	36,670	38,812

遞延稅項資產

2008
二零零八年
Losses available for 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 2007	於二零零七年四月一日			(2,710)
Deferred tax credited to the income statement during the year (note 9)	計入年內收益表之遞延稅項(附註9)			(2,029)
Gross deferred tax assets at 31 March 2008	於二零零八年三月三十一日之遞延稅項資產總額			(4,739)

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25. DEFERRED TAX ASSETS/LIABILITIES (continued)		25. 遞延稅項資產／負債（續）		
Deferred tax liabilities		遞延稅項負債		
Group		2007		
本集團		二零零七年		
		Depreciation allowance in excess of related depreciation	Revaluation of properties	Total
		有關折舊以外之折舊撥備	物業重估	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2006	於二零零六年四月一日	1,267	33,234	34,501
Deferred tax charged to the income statement during the year (note 9)	於二零零六年四月一日 年內收益表內 扣除之遞延稅項 (附註9)	211	3,905	4,116
Exchange difference	匯兌差額	–	115	115
Gross deferred tax liabilities at 31 March 2007	於二零零七年三月三十一日 之遞延稅項負債總額	1,478	37,254	38,732
Deferred tax assets		遞延稅項資產		
Group		2007		
本集團		二零零七年		
		Losses available for 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 2006	於二零零六年四月一日			(2,140)
Deferred tax credited to the income statement during the year (note 9)	於二零零六年四月一日 計入年內收益表之 遞延稅項(附註9)			(570)
Gross deferred tax assets at 31 March 2007	於二零零七年三月三十一日 之遞延稅項資產總額			(2,710)

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25. DEFERRED TAX ASSETS/LIABILITIES (continued)

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated balance sheet	於綜合資產負債表確認之遞延稅項資產淨額	276	346
Net deferred tax liabilities recognised in the consolidated balance sheet	於綜合資產負債表確認之遞延稅項負債淨額	(34,349)	(36,368)
		(34,073)	(36,022)

The Group has tax losses arising in Hong Kong and Indonesia of HK\$201,121,600 (2007: HK\$172,957,833) and HK\$30,897,471 (2007: HK\$26,981,805), respectively. The Company has tax losses arising in Hong Kong of HK\$161,593,133 (2007: HK\$145,828,507). 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\$31,675,692 have not been recognised in respect of tax losses because such 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.

25. 遞延稅項資產／負債（續）

就編製資產負債表而言，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：

本集團於香港及印尼分別產生稅項虧損201,121,600港元（二零零七年：172,957,833港元）及30,897,471港元（二零零七年：26,981,805港元）。本公司於香港產生之稅項虧損為161,593,133港元（二零零七年：145,828,507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31,675,692港元，因該等稅項虧損乃來自自己虧損一段時間之公司，故被視為不可能產生應課稅溢利以抵銷該等稅項虧損。

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25. DEFERRED TAX ASSETS/LIABILITIES (continued)

At 31 March 2008, there was no significant unrecognised deferred tax liability (2007: Nil) for tax that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

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

25. 遞延稅項資產／負債（續）

於二零零八年三月三十一日，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（二零零七年：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。

26. SHARE CAPITAL

Shares

26. 股本
股份

		Group and Company 本集團及本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Authorised:	法定股本：		
40,000,000,000 ordinary shares of HK\$0.0025 each (2007: 2,000,000,000 ordinary shares of HK\$0.01 each)	40,000,000,000股 每股面值0.0025港元 之普通股（二零零七年： 2,000,000,000股每股 面值0.01港元之普通股）	100,000	20,000
Issued and fully paid:	已發行及繳足股本：		
5,490,751,148 ordinary shares of HK\$0.0025 each (2007: 1,209,687,787 ordinary shares of HK\$0.01 each)	5,490,751,148股 每股面值0.0025港元 之普通股（二零零七年： 1,209,687,787股每股 面值0.01港元之普通股）	13,728	12,098

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26. SHARE CAPITAL (continued)

During the year, the movements in share capital were as follows:

- (a) Pursuant to the placing and subscription agreement entered into between the Company, New Century Investment Pacific Limited ("New Century Investment") and Kingston Securities Limited dated 4 June 2007, 120,000,000 new shares were issued to New Century Investment on 18 June 2007 at a price of HK\$1.15 per share. The proceeds from the top-up subscription of approximately HK\$138,000,000 enlarged the capital base of the Company to take up investment opportunities as and when they arise. Share issue expense of HK\$4,435,000 was incurred on such top-up subscription.
- (b) Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued share of HK\$0.01 in the share capital of the Company has been subdivided into four shares, being HK\$0.0025 each in the share capital of the Company with effect from 13 July 2007 (the "Share Subdivision").
- (c) Pursuant to an ordinary resolution passed on 29 August 2007, the authorised share capital of the Company was increased from HK\$20,000,000 to HK\$100,000,000 by the creation of 32,000,000,000 additional shares of HK\$0.0025 each, ranking pari passu in all respects with the existing shares of the Company.

26. 股本 (續)

年內，股本之變動如下：

- (a) 根據本公司、New Century Investment Pacific Limited (「New Century Investment」)及金利豐證券有限公司於二零零七年六月四日訂立之配售及認購協議，120,000,000股新股份已於二零零七年六月十八日配售予New Century Investment，作價為每股1.15港元。先舊後新認購事項之所得款項淨額約138,000,000港元擴大大公司之股本基礎，從而於投資機會出現時掌握有關機會。股份發行開支4,435,000港元乃就先舊後新認購事項產生。
- (b) 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普通決議案，由二零零七年七月十三日起，本公司股本中每股面值0.01港元之已發行及未發行股份已拆細為四股股份，即本公司股本中每股面值0.0025港元之股份(「股份拆細」)。
- (c) 根據於二零零七年八月二十九日通過之普通決議案，透過增設32,000,000,000股每股面值0.0025港元之股份，本公司之法定股本已由20,000,000港元增至100,000,000港元。該等新增股份在各方面與本公司之現有股份享有相同權益。

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26. SHARE CAPITAL (continued)

(d) The subscription rights attaching to 22,000,000 and 1,000,000 option shares were exercised at a subscription price of HK\$0.71 per share by certain directors and employees respectively, resulting in the issue of 23,000,000 shares of HK\$0.01 each for a total cash consideration, before expenses, of HK\$16,330,000. Share option reserve of respective share options in aggregate of HK\$4,410,000 was credited to share premium upon exercise of share options.

(e) The subscription rights attaching to 60,000,000 and 20,000,000 option shares were exercised at subscription prices of HK\$0.06775 and HK\$0.07525 per share respectively, resulting in the issue of 80,000,000 shares of HK\$0.0025 each for a total cash consideration, before expenses, of HK\$5,570,000. Share option reserve of respective share options in aggregate of HK\$3,836,000 was credited to share option reserve upon exercise of share options.

26. 股本 (續)

(d) 22,000,000股及1,000,000股購股權股份所附有之認購權分別獲董事及僱員行使，認購價為每股0.71港元，導致發行23,000,000股每股面值0.01港元之股份，未計開支前之現金總代價為16,330,000港元。有關購股權之購股權儲備合共4,410,000港元於購股權獲行使時計入股份溢價賬。

(e) 60,000,000股及20,000,000股購股權股份所附有之認購權獲行使，認購價分別為每股0.06775港元及0.07525港元，導致發行80,000,000股每股0.0025港元之股份，未計開支前之現金總代價約為5,570,000港元。有關購股權之購股權儲備合共3,836,000港元於購股權獲行使時計入購股權儲備。

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26. SHARE CAPITAL (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:

26. 股本 (續)

年內有關本公司已發行股本上述變動之交易概述如下：

		Notes 附註	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 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日		1,124,172,062	11,242	137,643	148,885
Share options exercised	行使購股權	27	7,050,000	71	6,283	6,354
Conversion of the convertible bond into share capital	轉換可換股債券為 股本	24	78,465,725	785	46,623	47,408
At 31 March 2007 and 1 April 2007	於二零零七年三月三十一日 及二零零七年四月一日		1,209,687,787	12,098	190,549	202,647
Share options exercised before 13 July 2007 (date of the Share Subdivision)	二零零七年七月十三日 (股份拆細之日)前 行使購股權	26(d),27	23,000,000	230	20,510	20,740
Top-up subscription	先舊後新認購事項	26(a)	120,000,000	1,200	136,800	138,000
Share issue expenses	股份發行開支	26(a)	-	-	(4,435)	(4,435)
			1,352,687,787	13,528	343,424	356,952
Share subdivision	股份拆細	26(b)	4,058,063,361	-	-	-
Share options exercised after 13 July 2007 (date of the Share Subdivision)	二零零七年七月十三日 (股份拆細之日)後 行使購股權	26(e),27	80,000,000	200	9,206	9,406
At 31 March 2008	於二零零八年三月三十一日		5,490,751,148	13,728	352,630	366,358

Share options

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

購股權

有關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, non-executive directors and independent non-executive directors) 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 Group (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 in 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");
- (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.

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

參與者為本集團任何董事(包括執行、非執行及獨立非執行董事)及僱員及本集團董事會(「董事會」)全權認為對本集團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以及本集團任何股東(「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；
- (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。

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27. SHARE OPTION SCHEME (continued)

(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.

(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.

27. 購股權計劃(續)

(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。

(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。

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27. SHARE OPTION SCHEME (continued)

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

27. 購股權計劃(續)

年內，購股權計劃項下尚未行使之購股權詳情如下：

		2008 二零零八年		2007 二零零七年	
		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	0.509	43,000	0.539	50,550
Granted during the year	年內授予	1.12	37,200	-	-
Exercised during 1 April 2007 to 13 July 2007 (date of the Share Subdivision)	於二零零七年四月一日 至二零零七年七月 十三日(股份拆細日期) 期間行使	0.71	(23,000)	-	-
		0.826	57,200	0.539	50,550
Effect of subdivision	拆細之影響	-	171,600	-	-
Forfeited during the year	年內沒收	-	-	0.71	(500)
Exercised during 13 July 2007 (date of the Share Subdivision) to 31 March 2008	於二零零七年七月十三日 (股份拆細日期)至 二零零八年三月三十一日 期間行使	0.070	(80,000)	0.71	(7,050)
At 31 March	於三月三十一日	0.280	148,800	0.509	43,000

The weighted average share price at the dates of exercise for share options exercised during the year was HK\$0.2169 (2007: HK\$0.2223).

年內，獲行使購股權於行使日期之加權平均股價為0.2169港元(二零零七年：0.2223港元)。

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27. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the balance sheet date are as follows:

2008

二零零八年

Number of options 購股權數目 '000 千	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
148,800	0.28	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

2007

二零零七年

Number of options 購股權數目 '000 千	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
15,000	0.06775	17-03-03 to 16-03-13 二零零三年三月十七日至 二零一三年三月十六日
23,000	0.17750	28-07-05 to 27-07-07 二零零五年七月二十八日至 二零零七年七月二十七日
5,000	0.07525	20-10-03 to 19-10-13 二零零三年十月二十日至 二零一三年十月十九日

43,000

* The exercise prices and the numbers of the relevant outstanding share options have been adjusted as a result of the Share Subdivision. Further details of these adjustments are included in the Company's announcement dated 16 July 2007.

27. 購股權計劃(續)

於結算日，尚未行使之購股權之行使價及行使期如下：

* 有關尚未行使購股權之行使價及數目已就股份拆細作出調整。該等調整之詳情載於本公司日期為二零零七年七月十六日之公佈。

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27. SHARE OPTION SCHEME (continued)

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

The fair value of the share options granted during the year was approximately HK\$10,504,000 (2007: Nil).

The fair value of equity-settled share options granted during the year 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:

Dividend yield (%)	派息率(%)	2008 二零零八年
Expected volatility (%)	預期波幅(%)	4.000
Historical volatility (%)	歷史波幅(%)	39.000
Risk-free interest rate (%)	無風險利率(%)	39.000
Expected life of options (year)	購股權之預期年期(年)	4.114
		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.

27. 購股權計劃(續)

授予僱員及董事之尚未行使之購股權並無歸屬期。

年內授出之購股權之公平值約為10,504,000港元(二零零七年:無)。

於年內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。

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27. SHARE OPTION SCHEME (continued)

The 103,000,000 share options exercised during the year resulted in the issue of 103,000,000 ordinary shares of the Company and new share capital of HK\$430,000 and share premium of HK\$21,470,000 (before issue expenses), as further explained in note 26 to the financial statements. In addition, share option reserve of respective share options in aggregate of HK\$8,246,000 (2007: HK\$1,348,000) was credited to share premium upon exercise of share options.

At the balance sheet date, the Company had 148,800,000 share options outstanding under the share option scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of additional 148,800,000 ordinary shares of the Company together with the increase in the share capital of HK\$372,000 and share premium of HK\$51,795,000 (before issue expenses).

Subsequent to balance sheet date, no share options were granted, forfeited, exercised nor expired.

At the date of approval of these financial statements, the Company had 148,800,000 share options outstanding under the Scheme, which represented approximately 2.71% of the Company's shares in issue as at that date.

28. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 52 to 53 of the financial statements.

27. 購股權計劃(續)

年內，103,000,000份購股權已獲行使，導致發行103,000,000股本公司普通股及新股本430,000港元及股份溢價21,470,000港元(未扣除發行開支)，詳情於財務報表附註26進一步解釋。此外，各購股權之購股權儲備合共8,246,000港元(二零零七年：1,348,000港元)已於購股權行使時撥入股份溢價。

於結算日，根據購股權計劃，本公司有148,800,000份購股權尚未行使。在本公司現有股本架構下，悉數行使餘下之購股權將導致發行額外148,800,000股本公司普通股，連同增加股本372,000港元及股份溢價51,795,000港元(未扣除發行開支)。

於結算日後，並無購股權獲授出、被沒收、獲行使或失效。

於本財務報表批准日期，根據該計劃，本公司有148,800,000份購股權尚未行使，約佔本公司於該日之已發行股份約2.71%。

28. 儲備

(a) 本集團

本集團之儲備款額及於本年度及前一年度之儲備變動於財務報表第52至第53頁之綜合股東權益變動報表呈列。

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28. RESERVES (continued)

(b) Company

28. 儲備 (續)

(b) 本公司

			Share premium account	Share option reserve	Contributed surplus	Retained profits	Proposed final dividend 建議	Total 合計
		Notes 附註	股份溢價賬 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	保留溢利 HK\$'000 千港元	末期股息 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日		137,643	5,890	162,587	84,585	22,483	413,188
Profit for the year	本年度溢利	10	-	-	-	46,865	-	46,865
Final 2006 dividend declared	已宣派之二零零六年 末期股息		-	-	-	-	(22,483)	(22,483)
Interim 2007 dividend	二零零七年中期股息	11	-	-	-	(21,152)	-	(21,152)
Issue of shares	發行股份	26, 27	52,906	(1,348)	-	-	-	51,558
Proposed final 2007 dividend	二零零七年建議 末期股息	11	-	-	-	(27,054)	27,054	-
At 31 March 2007 and at 1 April 2007	於二零零七年三月三十一日 及於二零零七年四月一日		190,549	4,542	162,587	83,244	27,054	467,976
Loss for the year	本年度虧損	10	-	-	-	(2,448)	-	(2,448)
Final 2007 dividend declared	已宣派之二零零七年 末期股息		-	-	-	-	(27,054)	(27,054)
Issue of shares	發行股份	26, 27	166,516	(8,246)	-	-	-	158,270
Share issue expenses	發行股份開支	26	(4,435)	-	-	-	-	(4,435)
Equity-settled share option arrangements	以股權結算之 購股權安排	27	-	10,504	-	-	-	10,504
At 31 March 2008	於二零零八年三月三十一日		352,630	6,800	162,587	80,796	-	602,813

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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 difference between the nominal value of the Company's shares issued under the Group 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 difference between the nominal value of the Company's shares issued under the Group 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 be forfeited.

28. 儲備(續)

本集團之實繳盈餘來自：

- (i) 本集團於一九九零年六月十三日進行之重組，為本公司根據本集團重組所發行股份面值與本集團所收購之前控股公司股份面值與股份溢價總和之差額；
- (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與所收購附屬公司當時之綜合資產淨值之差額；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被沒收時，則有關款額將轉撥至保留溢利。

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29. BUSINESS COMBINATIONS

Year ended 31 March 2007

On 13 July 2006, the Group entered into a subscription agreement with related parties to subscribe for the equity interest in a subsidiary, Worksmart. Upon the completion of the subscription agreement on 20 September 2006, the Group holds a 60% equity interest of Worksmart at a consideration of HK\$232,000 by cash. Further details of the transaction are included in note 34(b).

The fair values of the identifiable assets and liabilities of Worksmart and its wholly-owned subsidiaries as at the date of subscription and the corresponding carrying amounts immediately before the subscription were as follows:

29. 業務合併

截至二零零七年三月三十一日止年度

於二零零六年七月十三日，本集團與多名關連人士訂立認購協議，以認購附屬公司Worksmart之股本權益。於認購協議完成後，於二零零六年九月二十日，本集團持有Worksmart之60%股本權益，現金代價為232,000港元。有關交易之進一步詳情載於附註34(b)。

Worksmart及其全資附屬公司之可識別資產及負債於認購日期之公平價值，以及於緊接認購事項前之相應賬面值如下：

		Fair value recognised on acquisition 於收購時確認 之公平價值 HK\$'000 千港元	Previous carrying amount 原先 賬面值 HK\$'000 千港元
Trade receivables, prepayments, other receivables and deposits	應收貿易賬款、預付款項、 其他應收賬款及按金	17,249	17,249
Cash and cash equivalents	現金及現金等價物	44,414	44,414
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	(29)	(29)
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之 按揭貸款	(61,250)	(61,250)
Due to a related company	應付關連公司之款項	(128)	(128)
		256	256
Minority interest	少數股東權益	(102)	
Goodwill on acquisition	收購之商譽	78	
Satisfied by cash	以現金支付	232	

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29. BUSINESS COMBINATIONS (continued)

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

		HK\$'000 千港元
Cash consideration	現金代價	(232)
Cash and bank balances acquired	所收購現金及銀行結存	44,414
<hr/>		
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	就收購附屬公司之現金及 現金等價物流入淨額	44,182

Since its acquisition, Worksmart and its wholly-owned subsidiary contributed HK\$4,463,000 to the Group's revenue and HK\$29,714,000 to the consolidated profit for the year ended 31 March 2007.

Had the combination taken place at the beginning of the prior year, there would be no significant impact on the revenue and the profit of the Group for the prior year.

29. 業務合併 (續)

收購附屬公司之現金及現金等價物流入淨額分析如下：

截至二零零七年三月三十一日止年度，自其被收購以來，Worksmart及其全資附屬公司對本集團之營業額及綜合溢利分別貢獻4,463,000港元及29,714,000港元。

倘合併於上年度年初已進行，則對上年度之本集團收益及溢利將不會有重大影響。

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30. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

Major non-cash transaction – Conversion of a convertible bond into share capital

In the prior year, the convertible bond with a principal amount of US\$6,337,616 (equivalent to approximately HK\$49,433,000) was converted into new shares, at the conversion price of HK\$0.63 per share.

31. CONTINGENT LIABILITIES

At the balance sheet date, the Company had outstanding guarantees of HK\$210,340,000 (2007: HK\$187,075,000) given to banks to secure general credit facilities granted to certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK\$88,041,000 (2007: HK\$96,695,000) had been utilised by such subsidiaries in respect of such guarantees as at the balance sheet date.

32. 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 20 to the financial statements.

30. 綜合現金流量表附註

主要非現金交易 – 轉換可換股債券為股本

於上年度，本金額6,337,616美元(約相等於49,433,000港元)之可換股債券，按換股價每股0.63港元轉換為新股份。

31. 或然負債

於結算日，本公司給予銀行之未償還擔保額為210,340,000港元(二零零七：187,075,000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。於結算日，該等附屬公司就該等擔保額已動用合共88,041,000港元(二零零七年：96,695,000港元)之信貸融資。

32. 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)之詳情載於財務報表附註13、14、15、19及20。

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

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

At 31 March 2008 and 2007, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	26,022	11,619
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	40,086	11,392
		66,108	23,011

33. 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投資物業(附註14)，而洽商之租期介乎一個月至三年。

於二零零八年及二零零七年三月三十一日，本集團根據與租戶訂立之不可撤銷經營租賃須於下列年期內應收之未來最低租金款項總額如下：

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33. OPERATING LEASE ARRANGEMENTS
(continued)

(b) As lessee

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

At 31 March 2008 and 2007, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

33. 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，而洽商之租期介乎二年至三年。

於二零零八年及二零零七年三月三十一日，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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	147	141
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	182	48
		329	189

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34. 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 annual interest rate of 4.75% (2007: 4.25%) for the year.

34. 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	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(i)	240	240
(ii)	2,846	1,375

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4.75厘（二零零七年：4.25厘）。

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34. RELATED PARTY TRANSACTIONS (continued)

(b) Other related party transactions

Personal guarantee given by a related party

At balance sheet date, one of the Group's bank loans is secured by an unconditional and irrevocable personal guarantee 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.

Acquisition of an investment property

In the prior year, pursuant to an option dated 12 April 2006, a fellow subsidiary exercised the option to nominate ACE Properties Pte. Ltd., the Group's subsidiary, to purchase a property located in Singapore at a consideration of SG\$32,500,000 (approximately equivalent to HK\$160,225,000). The consideration was determined with reference to a valuation conducted by an independent valuer at SG\$34,000,000 (approximately equivalent to HK\$167,620,000).

Subscription of shares

In the prior year, on 13 July 2006, the Group entered into a subscription agreement to subscribe for the equity interest in Worksmart, a subsidiary with related parties. Immediately before the subscription, the subsidiary was a wholly-owned subsidiary of a related company, which is beneficially owned by the Company's directors and their close family members. Upon the completion of the subscription agreement, on 20 September 2006, the Group subscribed for a 60% equity interest of the subsidiary at a consideration of HK\$232,000.

34. 有關連人士交易(續)

(b) 其他有關連人士交易

有關連人士提供之個人擔保

於結算日，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。

收購一項投資物業

於上年度，根據日期為二零零六年四月十二日之選擇權，一家同系附屬公司行使選擇權並指定本集團之附屬公司ACE Properties Pte. Ltd.以代價32,500,000坡元(約相等於160,225,000港元)，收購於新加坡之一項物業。代價乃參照獨立估值師所進行之估值34,000,000坡元(約相等於167,620,000港元)而釐定。

認購股份

於上年度，於二零零六年七月十三日，本集團與多名有關連人士訂立一份認購協議，以認購Worksmart一家附屬公司之股本權益。緊接認購前，該附屬公司為一家有關連公司之全資附屬公司，而該有關連公司由本公司董事及彼等之直系親屬實益擁有。於認購協議完成後，於二零零六年九月二十日，本集團已按代價232,000港元認購該附屬公司之60%股本權益。

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34. RELATED PARTY TRANSACTIONS (continued)

(c) Balance with a related company

As disclosed in the consolidated balance sheet, the group had an outstanding balance due from a related company of HK\$345,000 (2007: an amount due to a related company of HK\$7,332,000) which arose from the purchase of consumables on behalf of a related company. 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:

Name of the related company 關連公司名稱	31 March 2008 二零零八年 三月三十一日	Maximum amount outstanding during the year 年內未償付 最高金額	31 March 2007 二零零七年 三月三十一日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Huang & Co (Singapore) Pte. Ltd.	345	345	–

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.

34. 有關連人士交易(續)

(c) 與有關連人士之結餘

誠如綜合資產負債表披露，本集團就替一間關連公司購買消耗品而應收關連公司款項之未償付結餘為345,000港元(二零零七年：應付關連公司款項7,332,000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：

該有關連公司乃由本公司若干董事(黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐)之若干直系親屬實益擁有。

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34. RELATED PARTY TRANSACTIONS (continued)

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

34. 有關連人士交易(續)

(d) 本集團附屬公司之少數股東墊付之貸款

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		Notes 附註		
First Loan	首筆貸款	(i)	49,158	64,361
Second Loan	次筆貸款	(ii)	131,823	131,823
Third Loan	第三筆貸款	(iii)	52,440	47,380
			233,421	243,564

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 for repayment of the loan until the subsidiary has the ability to do so and a prior consent was obtained from the Group. 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, shareholder shall not demand repayment of this loan unless a resolution in writing signed by all shareholders of the Group for the demand of the 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 for repayment of this loan in the next 12 months from the balance sheet date. 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.

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。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結算日起計未來12個月內償還該項貸款。因此，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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34. RELATED PARTY TRANSACTIONS (continued)

- (d) 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 12 months from the balance sheet date. Accordingly, the Third Loan was classified as a non-current liability and is unsecured and interest-free.

- (e) 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\$273,600,000 as at the balance sheet date.

- (f) 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 (e) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

34. 有關連人士交易 (續)

- (d) 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結算日起計未來12個月內償還該項貸款。因此，第三筆貸款乃分類為非流動負債，並為無抵押及免息。

- (e) 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。該按揭貸款以結算日之賬面值為273,600,000港元之本集團投資物業法定按揭作抵押。

- (f) 本公司主要管理人員之酬金已於財務報表附註8(a)披露。

上述(a)至(e)項之有關連人士交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

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35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

35. 按類別劃分之金融工具

於結算日各類金融工具之賬面值如下：

2008

二零零八年

Financial assets

金融資產

Group

本集團

		Financial assets at fair value		Available- for-sale	Total
		through profit or loss	Loans and receivables	financial assets	
		– held for trading			
	透過損益按 公平價值列賬 之金融資產 – 持作買賣		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
		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
Trade receivables (note 18)	應收貿易賬款(附註18)	–	60,958	–	60,958
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	–	32,136	–	32,136
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	31,571	–	–	31,571
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	–	364,920	–	364,920
Due from a related company	應收關連公司款項	–	345	–	345
		31,571	475,909	780	508,260

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**35. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)**

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

35. 按類別劃分之金融工具(續)

於結算日之各類金融工具之賬面值如下：(續)

2008 二零零八年	Group 本集團	Financial liabilities at amortised cost 以攤銷成本計量之金融負債 HK\$'000 千港元
<u>Financial liabilities</u> <u>金融負債</u>		
Trade payables (note 23)	應付貿易賬款(附註23)	20,752
Other payables and deposits received (note 23)	其他應付賬款及已收按金(附註23)	58,430
Interest-bearing bank loans	計息銀行貸款	128,992
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款	66,046
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	233,421
		507,641

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35. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

35. 按類別劃分之金融工具(續)

於結算日之各類金融工具之賬面值如下：(續)

2007		Group			
二零零七年		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	Loans and receivables	Available- for-sale financial assets	Total
		透過損益按 公平價值列賬 之金融資產 — 持作買賣	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
		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
Trade receivables (note 18)	應收貿易賬款(附註18)	–	71,590	–	71,590
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	–	9,835	–	9,835
Equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股權投資	18,789	–	–	18,789
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	–	149,421	–	149,421
		18,789	248,396	780	267,965

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**35. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)**

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

35. 按類別劃分之金融工具(續)

於結算日之各類金融工具之賬面值如下：(續)

2007 二零零七年		Group 本集團	Financial liabilities at amortised cost 以攤銷成本計量之金融負債 HK\$'000 千港元
<u>Financial liabilities</u> <u>金融負債</u>			
Trade payables (note 23)	應付貿易賬款(附註23)		18,145
Other payables and deposits received (note 23)	其他應付賬款及已收按金(附註23)		52,917
Interest-bearing bank loans	計息銀行貸款		161,046
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款		62,812
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		243,564
Due to a related company	應付關連公司款項		7,332
			545,816

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35. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

35. 按類別劃分之金融工具(續)

於結算日之各類金融工具之賬面值如下：(續)

Financial assets

金融資產

Company

本公司

		2008 二零零八年			2007 二零零七年		
		Available- for-sale			Available- for-sale		
		Loans and receivables	financial assets	Total	Loans and receivables	financial assets	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
		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	410,139	-	410,139	434,852	-	434,852
Deposits and other receivables (note 18)	按金及其他應收賬款 (附註18)	86	-	86	3	-	3
Cash and cash equivalents	現金及現金等價物	277,052	-	277,052	45,392	-	45,392
		687,277	780	688,057	480,247	780	481,027

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**35. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)**

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

35. 按類別劃分之金融工具(續)

於結算日之各類金融工具之賬面值如下：(續)

Financial liabilities**金融負債****Company****本公司**

		2008 二零零八年 Financial liabilities at amortised cost 以攤銷成本 計量之 金融負債 HK\$'000 千港元	2007 二零零七年 Financial liabilities at amortised cost 以攤銷成本 計量之 金融負債 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	70,592	-
Other payables and deposits received (note 23)	其他應付賬款及已收按金 (附註23)	-	130
		70,592	130

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36. 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 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.

It is, and has been, throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates.

The Group does not hedge interest rate fluctuations. However, management closely monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

36. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行貸款、同系附屬公司墊付之按揭貸款，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。

在回顧年度內，本集團一直恪守不作金融工具買賣之政策。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股權價格風險。董事會審閱並協議管理該等風險之政策，現概述如下。

利率風險

本集團承受之市場利率波動風險主要關於本集團按浮動利率計息之長期債項承擔。

本集團並無就利率波動進行對沖。然而，管理層會密切監察利率風險，並於有需要時考慮對沖重大利率風險。

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

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

36. 財務風險管理目標及政策(續)**利率風險(續)**

下表展示於結算日其他變數保持不變，而利率可能出現合理波動之情況下，本集團除稅後溢利及保留溢利(因浮動利率借貸出現變動)對波動的敏感度。

		Group 本集團	
		Increase/ (decrease) in basis points	Increase/ (decrease) in profit after tax and retained profits
		基點 上升/(下降)	除稅後溢利及 保留溢利 增加/(減少) HK\$'000 千港元
2008	二零零八年		
Hong Kong dollar	港元	15	(109)
Hong Kong dollar	港元	(15)	109
United States dollar	美元	15	(61)
United States dollar	美元	(15)	61
2007	二零零七年		
Hong Kong dollar	港元	15	(120)
Hong Kong dollar	港元	(15)	120
United States dollar	美元	15	(97)
United States dollar	美元	(15)	97

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. Such 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 dollars, Hong Kong dollars and United States dollars. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

36. 財務風險管理目標及政策(續)

外匯風險

本集團面對交易貨幣風險。該等風險乃因為經營單位以單位功能貨幣以外之貨幣進行買賣而產生。本集團之大部分收入及成本乃以新加坡元、印尼盾、港元及美元為結算單位。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

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

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the Singapore dollar exchange rate, with all other variables held constant, of the Group's profit after tax and retained profits (due to changes in the fair value of monetary assets and liabilities).

36. 財務風險管理目標及政策 (續)**外匯風險 (續)**

下表展示於結算日其他變數保持不變，而新加坡元匯率可能出現合理波動之情況下，本集團除稅後溢利及保留溢利(因貨幣資產及負債公平價值出現變動)對波動的敏感度。

		Increase/ (decrease) in foreign currency rate 外幣匯率 升值／(貶值) %	Increase/ (decrease) in profit after tax and retained profits 除稅後溢利及 保留溢利 增加／(減少) HK\$'000 千港元
2008	二零零八年		
If Hong Kong dollar weakens against Singapore dollar	倘港元 兌坡元 貶值	10	3,923
If Hong Kong dollar strengthens against Singapore dollar	倘港元 兌坡元 升值	(10)	(3,923)
2007	二零零七年		
If Hong Kong dollar weakens against Singapore dollar	倘港元 兌坡元 貶值	10	(6,931)
If Hong Kong dollar strengthens against Singapore dollar	倘港元 兌坡元 升值	(10)	6,931

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group provided services only with recognised and creditworthy third 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.

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.

36. 財務風險管理目標及政策(續)

信貸風險

本集團只向認可而信譽可靠之第三方提供服務。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。

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。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

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

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group's policy is that not more than 50% of the borrowings should mature in any 12-month period. 18% of the Group's debts would mature in less than one year at 31 March 2008 (2007: 16%) based on the carrying value of borrowings reflected in the financial statements.

36. 財務風險管理目標及政策(續)

流動資金風險

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

本集團之目標為透過運用銀行貸款, 保持資金連續性及靈活性之間之平衡。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, 於二零零八年三月三十一日, 本集團18%之債項將於一年內到期(二零零七年: 16%)。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

36. 財務風險管理目標及政策(續)

流動資金風險(續)

根據已訂約未貼現賬款，以下載列本集團於結算日之金融負債到期日：

Group 本集團	2008 二零零八年					Total 總額
	On demand 應要求償還	Less than 3 months 少於 三個月	less than 12 months 至少於 十二個月	1 to 5 years 一至五年	Over 5 years 超過五年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest-bearing bank loans 計息銀行貸款	-	9,035	26,718	72,285	32,749	140,787
Mortgage loan advanced from a fellow subsidiary 同系附屬公司 墊付之按揭貸款	-	1,659	5,027	26,941	57,238	90,865
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	-	-	-	233,421	-	233,421
Trade payables 應付貿易賬款	19,203	1,549	-	-	-	20,752
Other payables and deposits received 其他應付賬款及 已收按金	49,910	100	858	7,562	-	58,430
	69,113	12,343	32,603	340,209	89,987	544,255

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

36. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

Group 本集團	2007 二零零七年						
	On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total	
	應要求償還	少於 三個月	至少於 十二個月	一至五年	超過五年	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Interest-bearing bank loans	計息銀行貸款	-	11,008	32,134	118,648	26,431	188,221
Mortgage loan advanced from a fellow subsidiary	同系附屬公司 墊付之按揭貸款	-	1,453	4,451	24,297	57,801	88,002
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	-	-	-	243,564	-	243,564
Trade payables	應付貿易賬款	17,439	706	-	-	-	18,145
Other payables and deposits received	其他應付賬款及 已收按金	44,774	435	1,757	5,951	-	52,917
Due to a related company	應付關連公司款項	7,332	-	-	-	-	7,332
		69,545	13,602	38,342	392,460	84,232	598,181

At balance sheet date, the Company's amounts due to subsidiaries of HK\$70,592,000 (2007: Nil) are repayable on demand. In the prior year, at 31 March 2007, the Company's other payable of HK\$130,000 (note 23) was repayable within three months.

於結算日，本公司之應付附屬公司款項70,592,000港元(二零零七年：無)須應要求償還。於上年度，於二零零七年三月三十一日，本公司之其他應付賬款130,000港元(附註23)須於三個月內償付。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments at fair value through profit or loss (note 19) as at 31 March 2008. The Group's listed investments are listed on the Hong Kong stock exchange and are valued at quoted market prices at the balance sheet date.

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

		31 March 2008 二零零八年 三月三十一日	High/low 2008 二零零八年 高/低	31 March 2007 二零零七年 三月三十一日	High/low 2007 二零零七年 高/低
Hong Kong – Hang Seng Index	香港 – 恒生指數	22,849	31,958/ 19,387	19,801	20,971/ 15,205

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 balance sheet date.

36. 財務風險管理目標及政策(續)

股權價格風險

股權價格風險是指股權指數水平及個別證券價值變動而導致的權益證券公平值下跌的風險。於二零零八年三月三十一日，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交易所上市，於結算日按所報市價計值。

於結算日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，以及於年內彼等各自的最高及最低價如下：

		31 March 2008 二零零八年 三月三十一日	High/low 2008 二零零八年 高/低	31 March 2007 二零零七年 三月三十一日	High/low 2007 二零零七年 高/低
Hong Kong – Hang Seng Index	香港 – 恒生指數	22,849	31,958/ 19,387	19,801	20,971/ 15,205

下表顯示在所有變數保持不變下，根據股權投資於結算日之賬面值，對股權投資之公平價值每出現10%變動之敏感度：

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Equity price risk (continued)****36. 財務風險管理目標及政策 (續)****股權價格風險 (續)**

		Group 本集團	Increase/ (decrease) in profit after tax and retained profits 除稅後溢利及 保留溢利 增加／(減少) HK\$'000 千港元
		Increase/ (decrease) in fair value 公平價值 增加／(減少) %	
2008	二零零八年		
Investment listed in: Hong Kong – Held-for-trading	香港上市投資 – 持作買賣	10 (10)	2,605 (2,605)
2007	二零零七年		
Investment listed in: Hong Kong – Held-for-trading	香港上市投資 – 持作買賣	10 (10)	1,550 (1,550)

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objective of the Group's capital management is 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 shareholder 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 during the years ended 31 March 2008 and 31 March 2007.

36. 財務風險管理目標及政策(續)

資本管理

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

本集團根據經濟條件之變化管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。本集團不受外部任何施加的資本要求所限。於截至二零零八年三月三十一日及二零零七年三月三十一日止年度內，有關目標、政策及流程並無出現變動。

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

The Group monitors capital using a gearing ratio, which is total indebtedness divided by the equity attributable to equity holders 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 balance sheet dates were as follows:

36. 財務風險管理目標及政策(續)**資本管理(續)**

本集團利用負債比率來監控資本，負債比率為總債務除以本公司股權持有人應佔權益。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。於結算日之負債比率如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest-bearing bank loans	計息銀行貸款	128,992	161,046
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款	66,046	62,812
Total indebtedness	總債務	195,038	223,858
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	1,072,780	741,218
Gearing ratio	負債比率	18%	30%

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37. POST BALANCE SHEET EVENT

In addition to post balance sheet event detailed in elsewhere in these financial statements, on 18 July 2008, the directors proposed a bonus issue of ordinary shares to shareholders on the basis of one bonus share for every twenty shares held which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

38. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of the new and revised HKFRSs during the current year, certain comparative amounts have been disclosed to conform with the current year's presentation and to show separately comparative amounts in respect of items disclosed for the first time in 2007.

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issued by the board of directors on 18 July 2008.

37. 結算日後事項

除本財務報表其他部份載列之結算日後事項外，於二零零八年七月十八日，董事建議向股東按每持有二十股股份獲發一股紅股之基準發行普通股作紅股，發行紅股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。

38. 比較金額

誠如財務報表附註2.2所進一步解釋，由於在本年度採納新訂立及經修訂香港財務報告準則，若干比較金額已予披露，以符合本年度之呈報方式及分開呈列於二零零七年首次披露之項目之比較金額。

39. 財務報表之批准

財務報表已於二零零八年七月十八日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

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				
		2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年
		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	297,082	233,040	238,491	262,063	238,745
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股權 持有人應佔 本年度溢利	176,198	124,773	202,338	132,623	47,850

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				
		2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年
		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	1,643,426	1,332,174	1,042,729	700,157	380,204
TOTAL LIABILITIES	負債總額	(548,483)	(591,727)	(425,598)	(384,558)	(191,016)
MINORITY INTERESTS	少數股東權益	(22,163)	771	(7,478)	26,706	19,253
		1,072,780	741,218	609,653	342,305	208,441

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
Shop No. 1, Ground Floor, Pao Woo Mansion, 177-179 Wanchai Road and 51 Cross Lane, Wan Chai, Hong Kong 香港灣仔灣仔道177-179號及 交加里51號 保和大廈地下1號鋪	Commercial 商業	Medium term leasehold 中期租賃	100

PARTICULARS OF PROPERTIES**物業詳情**

31 March 2008

二零零八年三月三十一日

Investment properties (continued)**投資物業(續)**

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

PARTICULARS OF PROPERTIES

物業詳情

31 March 2008
二零零八年三月三十一日

Investment properties (continued)

投資物業(續)

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
Shop 5, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下5號舖	Commercial 商業	Medium term leasehold 中期租賃	100
Shop 3, Ground Floor, Dundas Square, No 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下3號舖	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	Medium term leasehold 中期租賃	60

PARTICULARS OF PROPERTIES**物業詳情**

31 March 2008

二零零八年三月三十一日

Property under development**發展中物業**

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 the developer of this property for the refund of the deposit of RM20,000,000 (equivalent to approximately HK\$41,000,000). 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（約相等於41,000,000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
(Stock Code 股份代號 : 234)