



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 **2018** 年報



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CORPORATE INFORMATION**公司資料****EXECUTIVE DIRECTORS**

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms. Ng Suet Yi

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
 DBS Bank (Hong Kong) Limited
 Hang Seng Bank Limited
 The Bank of East Asia, Limited

LEGAL ADVISORS

Reed Smith Richards Butler

執行董事

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

獨立非執行董事

張鎮國先生
 關啟健先生
 何友明先生

公司秘書

吳雪儀女士

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

總辦事處及主要營業地點

香港
 干諾道中168-200號
 信德中心西翼
 38樓3808室

主要往來銀行

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

法律顧問

禮德齊伯禮律師行

CORPORATE INFORMATION
公司資料

AUDITOR

Ernst & Young

核數師

安永會計師事務所

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

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

主要股份過戶登記處

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

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

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

STOCK CODE

234

股份代號

234

WEBSITE

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

網址

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

GROUP STRUCTURE
集團架構

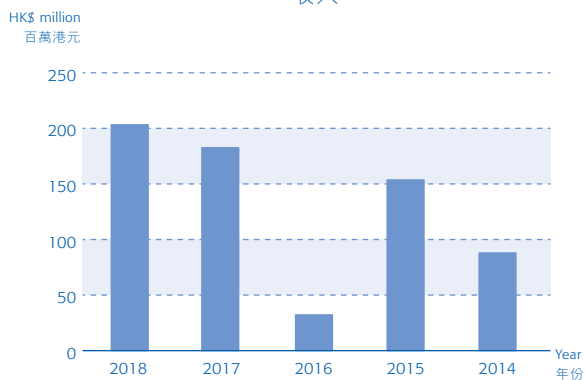


KEY FINANCIAL HIGHLIGHTS

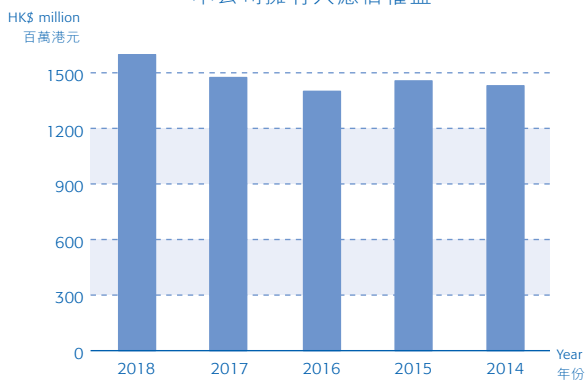
重要財務撮要

		2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年
Revenue (HK\$ million)	收入(百萬港元)	202.1	182.6	32.2	154.0	87.9
Profit/(loss) attributable to owners of the Company (HK\$ million)	本公司擁有人應佔溢利/(虧損)(百萬港元)	148.6	76.5	(32.4)	98.8	29.9
Equity attributable to owners of the Company (HK\$ million)	本公司擁有人應佔權益(百萬港元)	1,636.7	1,474.5	1,400.2	1,455.8	1,430.0
Earnings/(loss) per share (HK cents)	每股盈利/(虧損)(港仙)	2.57	1.32	(0.56)	1.71	0.52

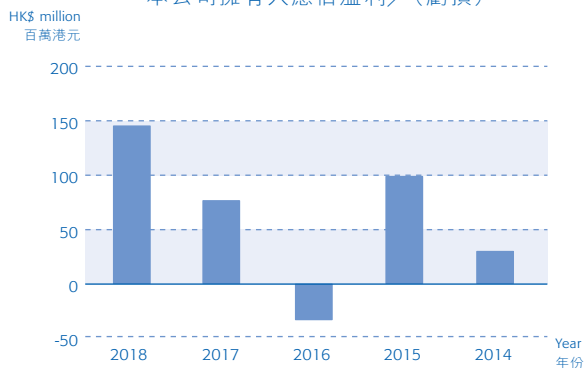
Revenue
收入



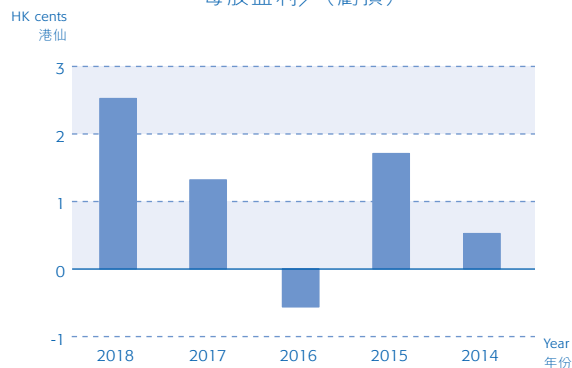
Equity attributable to owners of the Company
本公司擁有人應佔權益



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



Earnings/(loss) per share
每股盈利/(虧損)



CHAIRMAN'S STATEMENT 主席報告書

Dear Valued Shareholders,

On behalf of New Century Group Hong Kong Limited (the "Company"), I am pleased to present to the shareholders the annual report of the Company and its subsidiaries ("New Century" or the "Group") for the year ended 31 March 2018 (the "Year").

BUSINESS REVIEW

Global economy enjoyed a widespread upswing on the back of robust investment, surging businesses, consumer confidence as well as steady job creation in 2017. However, the China-United States trade war began in the first half of 2018, citing a history of "unfair trade practices" and triggering the stability of global economy and financial market. Looking into the investment and financial markets in Hong Kong, the stock market fluctuated and the property market maintained its momentum during the Year. Leveraged on the Group's strong capital base and prudent investment approach, New Century attained stable growth during the Year.

The Group's revenue increased year-on-year by 10.6% to HK\$202,055,000 during the Year. Gross profit rose year-on-year by 15.4% to HK\$177,104,000. Profit attributable to owners of the Company jumped year-on-year by 94.3% to HK\$148,611,000. Basic earnings per share was HK2.57 cents for the Year.

各位股東：

本人欣然代表新世紀集團香港有限公司(「本公司」)向股東提呈本公司及其附屬公司(「新世紀」或「本集團」)截至二零一八年三月三十一日止年度(「本年度」)之年報。

業務回顧

於二零一七年，環球經濟在投資暢旺、生意激增、消費者信心以及穩定創造就業的背景普遍經歷上升。然而，中美貿易戰於二零一八年上半年展開，聲稱以往有「不公平的貿易行為」，影響了環球經濟及金融市場的穩定。縱觀香港的投資及金融市場，於本年度內，股票市場出現波動，而物業市場的勢頭仍可維持。憑藉本集團雄厚的資本基礎及審慎的投資取向，於本年度內，新世紀取得穩定增長。

於本年度內，本集團之收入按年增加10.6%至202,055,000港元。毛利按年上升15.4%至177,104,000港元。本公司擁有人應佔溢利按年躍升94.3%至148,611,000港元。於本年度內，每股基本盈利為2.57港仙。

CHAIRMAN'S STATEMENT 主席報告書

The Group's cruise ship charter services business continued to generate steady income. Charter service income from three vessels – "Amusement World", "Leisure World" and "Aegean Paradise" remained stable at HK\$106,390,000 during the Year. Since the existing charter agreements of the three vessels will be determined on 30 June 2018, the Group has signed new charter agreements for two vessels, Leisure World and Aegean Paradise, with the existing charterer for a 2-year term commencing from 1 July 2018 at the reduced daily charter fees, while at the same time, the Group is identifying potential charterer for Amusement World, it is expected that revenue from the cruise ship charter services will shrink for the year ending 31 March 2019.

Thanks to the positive property market in Hong Kong and Singapore during the Year, revenue of the Group's property investments remained stable at HK\$21,635,000. Rental income from Hong Kong's investment properties increased slightly by 1.2% to HK\$19,927,000 which was contributed by the increase in rental rate for certain tenancies. Rental income from Singapore's investment properties surged 48.9% to HK\$1,708,000 as a result of improvement in occupancy rate. In general, the Group's investment properties in both Hong Kong and Singapore achieved a satisfactory overall occupancy rate of 99% with an average annual rental yield of 3.2%.

We adopted prudent approach for our securities trading business. Leveraging on the favorable market environment, the Group recorded a profit of HK\$77,157,000 in securities trading during the Year compared to HK\$56,889,000 last year.

本集團之郵輪租賃服務業務繼續產生穩定收入。於本年度內，三艘郵輪「Amusement World」、「Leisure World」及「Aegean Paradise」之租賃服務收入維持穩定於106,390,000港元。由於有關該三艘郵輪之現有租用協議將於二零一八年六月三十日終止，因此，本集團已經與現有租用人就Leisure World及Aegean Paradise兩艘郵輪簽署新租用協議，租賃期由二零一八年七月一日起為期兩年，每日租用費則有所下降，與此同時，本集團現正就Amusement World尋找有意租用人，預期於截至二零一九年三月三十一日止年度內，來自郵輪租賃服務之收入將會有所減少。

受惠於本年度內香港及新加坡物業市場表現正面，本集團之物業投資收入維持穩定於21,635,000港元。來自香港投資物業之租金收入輕微增加1.2%至19,927,000港元，乃由於若干租賃之租金上升。來自新加坡投資物業之租金收入則由於出租率改善之關係而急升48.9%至1,708,000港元。總括而言，本集團位於香港及新加坡之投資物業整體達到99%之出租率，表現理想，平均每年租金收益率為3.2%。

本集團就證券買賣業務採取審慎態度。憑藉有利的市場環境，本集團之證券買賣於本年度內錄得溢利77,157,000港元，而去年度則為56,889,000港元。

CHAIRMAN'S STATEMENT**主席報告書****PROSPECTS**

Looking forward, the trade war between China and the United States may further gloom the global economy and financial markets, the Group will closely monitor the trend of the global environment and maintain pragmatic approach for its business. The Group will proactively identify potential opportunities which can generate reasonable return in order to improve the earning capability. The Group will continue to improve its business structures and to realize synergies between business segments. The Group is also committed to achieving better performance so as to maximize shareholders' value.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders and business partners for their support. I would also like to thank our employees for their loyalty, dedication and hard work throughout the Year.

Ng Wee Keat*Chairman*

Hong Kong, 28 June 2018

展望

展望未來，中國與美國之間的貿易戰可能會進一步籠罩環球經濟及金融市場，本集團將會密切監察全球環境趨勢以及在進行業務時保持務實。本集團將會積極發掘可產生合理回報的潛在機遇，從而提高盈利能力。本集團將會繼續改善其業務架構，並實現業務分部之間的協同效應。本集團亦致力取得更佳表現，以儘量提高股東價值。

本人謹代表董事會衷心感謝本集團股東及業務伙伴的支持。本人亦謹此感謝旗下僱員一年以來忠誠、專心致志及辛勤地工作。

*主席***黃偉傑**

香港，二零一八年六月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RESULTS

For the year ended 31 March 2018, the Group recorded an increase in revenue from HK\$182,616,000 last year to HK\$202,055,000 this Year. The increase was mainly attributable to the increase in net realized and unrealized fair value gains on equity investments at fair value through profit or loss from HK\$39,253,000 last year to HK\$63,015,000 this Year.

Together with (i) fair value gains on investment properties of HK\$35,634,000 for the Year compared with HK\$6,600,000 last year; (ii) revaluation deficit on cruise ships recognised in the consolidated statement of profit or loss of HK\$78,000 for the Year compared with HK\$27,201,000 last year; and (iii) foreign exchange gains of HK\$9,237,000 for the Year compared with foreign exchange losses of HK\$1,514,000 last year, the Group's profit attributable to owners of the Company was HK\$148,611,000 for the year ended 31 March 2018 compared with HK\$76,482,000 last year. Basic earnings per share was HK2.57 cents (2017: HK1.32 cents).

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled on Tuesday, 21 August 2018 (the "Annual General Meeting"). For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 16 August 2018 to Tuesday, 21 August 2018, both days inclusive, during which period, no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 15 August 2018.

業績

截至二零一八年三月三十一日止年度內，本集團錄得收入由去年度182,616,000港元增加至本年度202,055,000港元。收入增加乃主要由於按公平價值計入損益的股權投資之已變現及未變現公平價值收益淨額由去年度之39,253,000港元增加至本年度之63,015,000港元。

連同(i)本年度之投資物業公平價值收益35,634,000港元(而去年度則為6,600,000港元)；(ii)本年度於綜合損益表確認之郵輪重估虧絀78,000港元(而去年度則為27,201,000港元)；及(iii)本年度之外匯收益9,237,000港元(而去年度則為外匯虧損1,514,000港元)，於截至二零一八年三月三十一日止年度，本公司擁有人應佔本集團溢利為148,611,000港元，而去年度則為76,482,000港元。每股基本盈利為2.57港仙(二零一七年：1.32港仙)。

暫停辦理股東登記

本公司謹訂於二零一八年八月二十一日(星期二)舉行股東週年大會(「股東週年大會」)。為確定出席股東週年大會及於會上表決之權利，本公司將由二零一八年八月十六日(星期四)至二零一八年八月二十一日(星期二)(包括首尾兩天)暫停辦理股東登記，於此期間，本公司將不會辦理任何股份過戶登記手續。為符合出席股東週年大會及於會上表決之資格，所有股份過戶文件連同有關股票必須於二零一八年八月十五日(星期三)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)進行登記。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OPERATIONS

Cruise Ship Charter Services

During the Year, the charter services income of the three cruise ships, "Amusement World", "Leisure World" and "Aegean Paradise", remained stable at HK\$106,390,000 (2017: HK\$104,824,000). As at 31 March 2018, revaluation deficit on cruise ships of HK\$78,000 (2017: HK\$27,201,000) was recorded in the consolidated statement of profit or loss, therefore, segment profit increased significantly by 80.6% to HK\$84,129,000 this Year (2017: HK\$46,589,000).

Property Investments

During the Year, the Group's income from property investments remained stable at HK\$21,635,000 (2017: HK\$20,833,000). Rental income from Hong Kong properties recorded an increase of 1.2% to HK\$19,927,000 this Year (2017: HK\$19,686,000) mainly due to an increase in rental rate for certain tenancies. Rental income from Singapore properties increased significantly by 48.9% to HK\$1,708,000 (2017: HK\$1,147,000) which was attributable to the improvement in occupancy rate. Investment properties achieved excellent occupancy rate of 99% (2017: 95%) in general with an average annual rental yield of 3.2% (2017: 3.3%). As at 31 March 2018, fair value gains of investment properties amounted to HK\$35,634,000 (2017: HK\$6,600,000), in which Hong Kong properties recorded fair value gains of HK\$33,900,000 (2017: fair value losses of HK\$4,600,000) and Singapore properties recorded fair value gains of HK\$1,734,000 (2017: HK\$11,200,000). As a result, profit from this segment increased significantly by 133.3% to HK\$52,366,000 this Year (2017: HK\$22,448,000).

經營業務

郵輪租賃服務

於本年度內，三艘郵輪「Amusement World」、「Leisure World」及「Aegean Paradise」之租賃服務收入維持穩定於106,390,000港元（二零一七年：104,824,000港元）。於二零一八年三月三十一日，在綜合損益表內錄得郵輪之重估虧絀為78,000港元（二零一七年：27,201,000港元），因此，本年度之分部溢利大幅增加80.6%至84,129,000港元（二零一七年：46,589,000港元）。

物業投資

於本年度內，本集團之物業投資收入維持穩定於21,635,000港元（二零一七年：20,833,000港元）。來自香港物業之租金收入錄得增加1.2%至本年度之19,927,000港元（二零一七年：19,686,000港元），乃主要由於若干租賃之租金上升。來自新加坡物業之租金收入則由於出租率改善之關係而大幅上升48.9%至1,708,000港元（二零一七年：1,147,000港元）。投資物業整體達到99%（二零一七年：95%）之出租率，表現理想，平均每年租金收益率為3.2%（二零一七年：3.3%）。於二零一八年三月三十一日，投資物業之公平價值收益為35,634,000港元（二零一七年：6,600,000港元），其中香港物業錄得公平價值收益33,900,000港元（二零一七年：公平價值虧損4,600,000港元），而新加坡物業則錄得公平價值收益1,734,000港元（二零一七年：11,200,000港元）。因此，分部之溢利大幅增加133.3%至本年度之52,366,000港元（二零一七年：22,448,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Securities Trading

The Group's securities portfolio mainly consists of blue chips in the Hong Kong and Singapore stock markets. During the Year, revenue from securities trading amounted to HK\$74,030,000 (2017: HK\$56,959,000). The increase represented a net realized gains on disposal of equity investments of HK\$81,341,000 (2017: net realized losses of HK\$34,401,000), net unrealized losses on equity investments at fair value through profit or loss of HK\$18,326,000 (2017: net unrealized gains of HK\$73,654,000), dividend income from equity investments at fair value through profit or loss of HK\$13,519,000 (2017: HK\$16,938,000) and net fair value losses on derivative financial instruments of HK\$2,504,000 (2017: net fair value gains of HK\$768,000). The Group recorded a profit of HK\$77,157,000 this Year (2017: HK\$56,889,000) from this segment.

As at 31 March 2018, the Group's equity investments at fair value through profit or loss amounted to HK\$139,154,000. There were no individual equity investments held by the Group which value was more than 5% of the net assets of the Group.

證券買賣

本集團之證券組合主要包括香港及新加坡股票市場的藍籌上市公司。於本年度內，來自證券買賣之收入為74,030,000港元（二零一七年：56,959,000港元）。有關增加源於出售股權投資之已變現收益淨額81,341,000港元（二零一七年：已變現虧損淨額34,401,000港元）；按公平價值計入損益的股權投資之未變現虧損淨額18,326,000港元（二零一七年：未變現收益淨額73,654,000港元）；按公平價值計入損益的股權投資之股息收入13,519,000港元（二零一七年：16,938,000港元）；以及衍生金融工具之公平價值虧損淨額2,504,000港元（二零一七年：公平價值收益淨額768,000港元）。於本年度內，本集團從這分部錄得溢利77,157,000港元（二零一七年：56,889,000港元）。

於二零一八年三月三十一日，本集團之按公平價值計入損益的股權投資總額為139,154,000港元。本集團並無持有個別股權投資，其價值超過本集團資產淨額的5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Name of stock listed on the stock exchange of Hong Kong (Stock Code)	Number of shares held as at 31 March 2018 於二零一八年三月三十一日 持有股份之數目	Percentage of shareholding held as at 31 March 2018 於二零一八年三月三十一日 持有股份之百分比	Investment cost as at 31 March 2018 於二零一八年三月三十一日 之投資成本 HK\$'000 千港元	Market value as at 31 March 2018 於二零一八年三月三十一日 之市值 HK\$'000 千港元	Percentage to net assets value of the Group as at 31 March 2018 於二零一八年三月三十一日 佔本集團資產淨額之百分比
The Hong Kong and China Gas Company Limited 香港中華煤氣有限公司 (0003)	620,000	0.0044	9,731	9,994	0.59
Henderson Land Development Company Limited 恒基兆業地產有限公司 (0012)	60,000	0.0015	2,995	3,066	0.18
Sun Hung Kai Properties Limited 新鴻基地產發展有限公司 (0016)	32,000	0.0011	3,946	3,968	0.23
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司 (0388)	4,000	0.0003	970	1,021	0.06
SJM Holdings Limited 澳門博彩控股有限公司 (0880)	200,000	0.0035	1,387	1,364	0.08
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	3,196,400	0.0013	21,462	25,763	1.51
China Mobile Limited 中國移動有限公司 (0941)	32,960	0.0002	2,474	2,371	0.14

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Name of stock listed on the stock exchange of Hong Kong (Stock Code)	Number of shares held as at 31 March 2018 於二零一八年 三月三十一日	Percentage of shareholding held as at 31 March 2018 於二零一八年 三月三十一日	Investment cost as at 31 March 2018 於二零一八年 三月三十一日 之投資成本 HK\$'000 千港元	Market value as at 31 March 2018 於二零一八年 三月三十一日 之市值 HK\$'000 千港元	Percentage to net assets value of the Group as at 31 March 2018 於二零一八年 三月三十一日 佔本集團資產 淨額之百分比
Industrial and Commercial Bank of China Limited 中國工商銀行股份有限公司 (1398)	585,000	0.0007	3,026	3,937	0.23
China South City Holdings Limited 華南城控股有限公司 (1668)	400,000	0.0050	755	708	0.04
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	109,200	0.0015	5,723	8,714	0.51
Tracker Fund of Hong Kong 盈富基金 (2800)	230,000	0.0073	6,104	6,992	0.41
Bank of China Limited 中國銀行股份有限公司 (3988)	4,560,600	0.0055	17,525	19,246	1.13
Total for equity investments in Hong Kong 於香港之股權投資合計			76,098	87,144	5.11

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Name of stock listed on the stock exchange of Singapore (ISIN Code)	Number of shares held as at 31 March 2018 於二零一八年三月三十一日持有股份之數目	Percentage of shareholding held as at 31 March 2018 於二零一八年三月三十一日持有股份之百分比	Investment cost as at 31 March 2018 於二零一八年三月三十一日之投資成本 (equivalent to) (相等於) HK\$'000 千港元	Market value as at 31 March 2018 於二零一八年三月三十一日之市值 (equivalent to) (相等於) HK\$'000 千港元	Percentage to net assets value of the Group as at 31 March 2018 於二零一八年三月三十一日佔本集團資產淨額之百分比
CapitaLand Mall Trust (SG1M51904654)	300,000	0.0085	3,726	3,732	0.22
DBS Group Holdings Ltd (SG1L01001701)	40,000	0.0016	3,723	6,578	0.39
Genting Singapore Limited (GB0043620292)	500,000	0.0042	3,270	3,229	0.19
Oversea-Chinese Banking Corporation Limited (SG1S04926220)	40,000	0.0010	2,086	3,066	0.18
Singapore Exchange Limited (SG1J26887955)	300,000	0.0280	13,435	13,222	0.78
Singapore Press Holdings Limited (SG1P66918738)	400,000	0.0250	6,534	6,028	0.35
SPH REIT (SG2G02994595)	300,000	0.0117	1,782	1,785	0.10
Singapore Telecommunications Limited (SG1T75931496)	300,000	0.0018	6,570	6,046	0.35
Suntec Real Estate Investment Trust (SG1Q52922370)	300,000	0.0113	3,389	3,391	0.20
United Overseas Bank Limited (SG1M31001969)	30,000	0.0018	3,302	4,933	0.29
Total for equity investments in Singapore 於新加坡之股權投資合計			47,817	52,010	3.05
Grand total for equity investments at fair value through profit or loss 按公平價值計入損益的股權投資總計			123,915	139,154	8.16

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Information on the performance of the Group's equity investments for the year ended 31 March 2018 was as below: 本集團之股權投資於截至二零一八年三月三十一日止年度之表現的資料如下：

	Net realized gains on disposal for the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度於出售之 已變現收益淨額 HK\$'000 千港元	Net unrealized fair value losses for the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度之未變現 公平價值虧損淨額 HK\$'000 千港元	Dividend income for the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度之股息收入 HK\$'000 千港元
Stocks listed on the stock exchange of Hong Kong 於香港聯交所上市之股份	64,102	(15,034)	8,590
Stocks listed on the stock exchange of Singapore 於新加坡證券交易所上市之股份	17,239	(3,292)	4,929
Total 合計	81,341	(18,326)	13,519

CONTINGENT LIABILITIES

As at 31 March 2018, the Company had outstanding guarantees of HK\$216,910,000 (31 March 2017: HK\$194,870,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK\$22,740,000 (31 March 2017: HK\$22,853,000) had been utilized by the subsidiaries from such guarantees at the end of the reporting period.

或然負債

於二零一八年三月三十一日，本公司給予銀行之未償還擔保額為216,910,000港元（二零一七年三月三十一日：194,870,000港元），作為若干附屬公司獲授一般信貸融資之抵押。於報告期末，該等附屬公司已動用合共22,740,000港元（二零一七年三月三十一日：22,853,000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 2018, some of the Group's land and building and investment properties with an aggregate carrying amount of HK\$474,533,000 (31 March 2017: HK\$430,101,000), some of the Group's trade receivables (rental) with a carrying amount of HK\$78,000 (31 March 2017: HK\$119,000) and the Group's equity investments with a carrying amount of HK\$139,154,000 (31 March 2017: HK\$422,001,000) were pledged to banks and securities dealers for loan facilities worth HK\$265,414,000 (31 March 2017: HK\$335,486,000) granted to the Group. As at 31 March 2018, HK\$23,437,000 (31 March 2017: HK\$23,383,000) of the loan facilities had been utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2018, the Group had net current assets of HK\$945,361,000 (31 March 2017: HK\$782,506,000) and equity attributable to owners of the Company worth HK\$1,636,670,000 (31 March 2017: HK\$1,474,493,000).

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks and securities dealers) was HK\$23,437,000 (31 March 2017: HK\$23,383,000), which were denominated in Singapore dollar and Hong Kong dollar and charged at floating interest rates. They were secured by mortgages over the Group's investment properties with a carrying amount of HK\$142,324,000 (31 March 2017: HK\$324,660,000), equity investments with a carrying amount of HK\$48,118,000 (31 March 2017: HK\$52,286,000) and assignment of some of the Group's trade receivables (rental) with a carrying amount of HK\$5,000 (31 March 2017: HK\$119,000).

本集團資產之抵押

於二零一八年三月三十一日，本集團賬面金額合共474,533,000港元(二零一七年三月三十一日：430,101,000港元)之若干土地及樓宇以及投資物業、本集團賬面金額78,000港元(二零一七年三月三十一日：119,000港元)之若干應收貿易賬款(租金)以及本集團賬面金額139,154,000港元(二零一七年三月三十一日：422,001,000港元)之股權投資，已抵押予銀行及證券交易商，以獲取授予本集團265,414,000港元(二零一七年三月三十一日：335,486,000港元)之融資貸款。於二零一八年三月三十一日，本集團已動用23,437,000港元(二零一七年三月三十一日：23,383,000港元)之融資貸款。

流動資金及財政資源

於二零一八年三月三十一日，本集團之流動資產淨額為945,361,000港元(二零一七年三月三十一日：782,506,000港元)及本公司擁有人應佔權益為1,636,670,000港元(二零一七年三月三十一日：1,474,493,000港元)。

本集團之總債務(即銀行及證券交易商提供之計息貸款之總額)為23,437,000港元(二零一七年三月三十一日：23,383,000港元)，均以新加坡元及港元為結算單位及按浮動息率計息，並以本集團賬面金額142,324,000港元(二零一七年三月三十一日：324,660,000港元)之投資物業按揭、賬面金額48,118,000港元(二零一七年三月三十一日：52,286,000港元)之股權投資以及本集團賬面金額5,000港元(二零一七年三月三十一日：119,000港元)之若干應收貿易賬款(租金)轉讓契約作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regarding total indebtedness, HK\$1,574,000 (31 March 2017: HK\$2,245,000) will be repayable within one year or on demand, HK\$3,740,000 (31 March 2017: HK\$3,428,000) will be repayable from the second to fifth years and the remaining balance of HK\$18,123,000 (31 March 2017: HK\$17,710,000) will be repayable after five years.

The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) at the end of the reporting period remained as 0.01 (31 March 2017: 0.02).

EXPOSURE TO EQUITY PRICES, FOREIGN EXCHANGE AND INTEREST RATE RISKS

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

As at 31 March 2018, the Group's cash and cash equivalents were held predominately in Hong Kong dollar, Singapore dollar and United States dollar. The Group's borrowings were denominated in Hong Kong dollar and Singapore dollar at floating interest rates. The Group has an exposure to the risk of change in interest rates arising primarily to its long-term debt obligations with floating interest rates. In the opinion of the directors, the Group has no significant interest rate risk. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

在總債務方面，1,574,000港元(二零一七年三月三十一日：2,245,000港元)須於一年內或應要求償還，3,740,000港元(二零一七年三月三十一日：3,428,000港元)須於第二至第五年內償還及餘額18,123,000港元(二零一七年三月三十一日：17,710,000港元)須於五年後償還。

於報告期末，本集團之資本與負債比率(總債務除以本公司擁有人應佔權益)維持於0.01(二零一七年三月三十一日：0.02)。

股權價格、外匯及利率風險

本集團面對因個別被列為可供出售投資的股權投資所產生的風險。本集團之投資在香港及新加坡之證券交易所上市，而其價值相等於在報告期末所報的市值。

於二零一八年三月三十一日，本集團之現金及現金等價物主要以港元、新加坡元及美元為結算單位。本集團之借貸乃以港元及新加坡元為結算單位，並按浮動利率計息。本集團之利率波動風險主要來自其按浮動利率計息之長期債項承擔。董事認為，本集團並無重大利率風險。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

HUMAN RESOURCES

As at 31 March 2018, the Group had a total of 23 staff in Hong Kong. Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As at 31 March 2018, the Group had 386,640,000 outstanding share options granted to eligible directors and employees of the Group.

EVENT AFTER THE REPORTING PERIOD

In view of the existing charter agreements for all our three vessels – “Amusement World”, “Leisure World” and “Aegean Paradise”, which will be determined on 30 June 2018, the Group, on 10 May 2018, entered into charter agreements in relation to the three vessels with Everwin Cruise Limited (“Everwin Cruise”), a connected person of the Company, which is wholly owned by Mr. Ng (Huang) Cheow Leng, a controlling shareholder of the Company, for a period commencing from 1 July 2018 and ending on 31 March 2021.

However, on 14 June 2018, the Group entered into new charter agreements with the existing charterer for chartering Leisure World and Aegean Paradise for a 2-year term commencing from 1 July 2018. In turn, on the same date, the Group entered into the termination agreements with Everwin Cruise to terminate all three charter agreements dated 10 May 2018. For details, please refer to the announcements of the Company dated 10 May, 4 June and 14 June 2018 respectively.

人力資源

於二零一八年三月三十一日，本集團在香港之僱員合共23人。僱員及董事之薪酬福利乃參考市場條款及個人表現與經驗而制訂。本集團提供之員工福利計劃包括強制性公積金計劃、醫療保險、購股權計劃及酌情花紅。於二零一八年三月三十一日，本集團有386,640,000份已授予本集團合資格董事及僱員而尚未行使之購股權。

報告期後事項

有鑑於旗下所有三艘郵輪「Amusement World」、「Leisure World」及「Aegean Paradise」之現有租用協議將於二零一八年六月三十日終止，本集團於二零一八年五月十日與Everwin Cruise Limited（「Everwin Cruise」）（本公司之關連人士，其由本公司控股股東黃昭麟先生全資擁有）就該三艘郵輪訂立租用協議，期限由二零一八年七月一日起至二零二一年三月三十一日止。

然而，於二零一八年六月十四日，本集團與租用Leisure World及Aegean Paradise之現有租用人訂立新租用協議，租賃期由二零一八年七月一日起為期兩年。因此，於同日，本集團與Everwin Cruise訂立終止協議，以終止全部三項日期為二零一八年五月十日之租用協議。有關詳情，敬請參閱本公司日期分別為二零一八年五月十日、六月四日及六月十四日之公告。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the year ended 31 March 2018.

DIRECTORS’ SECURITIES TRANSACTIONS

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

BOARD OF DIRECTORS

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

Executive Directors

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

Independent Non-executive Directors

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

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

企業管治常規

本公司於截至二零一八年三月三十一日止年度，已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）內所載之所有守則條文。

董事的證券交易

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

董事會

於本年報日期，董事會包括九名成員如下：

執行董事

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

獨立非執行董事

張鎮國先生
關啟健先生
何友明先生

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS (continued)

The Company considers all of the independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules. Biographical details of the directors (including the relationships among members of the Board) are set out under the section headed "Directors' Biographies" on pages 44 to 49 of this annual report. In compliance with code provision A.1.8 of the CG Code, the Company has arranged appropriate insurance cover in respect of potential legal actions against its directors.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code stipulates that the roles of the Chairman and the Chief Executive Officer should be separate. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing. As disclosed in the announcement of the Company dated 2 March 2012, Mr. Wilson Ng resigned as the Chairman of the Company on 2 March 2012 and on the same day Mr. Ng Wee Keat was re-designated from the Chief Executive Officer to the Chairman of the Company. The Company is in the process of identifying suitable candidate with appropriate experience to be the Chief Executive Officer of the Company and will make an announcement as soon as a suitable candidate has been identified.

董事會 (續)

本公司參照上市規則所載列之獨立指引，視全部獨立非執行董事為獨立人士。董事之履歷詳情（包括董事會成員間之關係）載列於本年報第44至49頁之「董事簡歷」一節內。遵照企業管治守則的守則條文第A.1.8條，本公司已就其董事可能會面對的法律行動作適當的投保安排。

董事培訓及專業發展

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

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

主席及行政總裁

企業管治守則的守則條文第A.2.1條規定，主席與行政總裁的角色應有區分。主席與行政總裁之間職責的分工應清楚界定並以書面列載。誠如本公司日期為二零一二年三月二日之公告內所披露，於二零一二年三月二日，黃偉成先生辭任本公司主席之職務；同日，黃偉傑先生由本公司行政總裁調任為主席。本公司現正物色具有適當經驗之合適人選擔任本公司之行政總裁，待物色到合適人選後，將會儘快發出公告。

CORPORATE GOVERNANCE REPORT

企業管治報告

NON-EXECUTIVE DIRECTORS

Each of the independent non-executive directors has entered into a letter of appointment with the Company for a specific term of three years and are subject to retirement by rotation at least once every three years as referred to the bye-law 87 of the Company where provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules.

BOARD COMMITTEES

To oversee particular aspects of the Group's affairs and to assist in the execution of its responsibilities, the Board has established three board committees, namely the Remuneration Committee, the Nomination Committee and the Audit Committee (collectively the "Committees") with clearly-defined written terms of references. The Board delegated the authority to the Committees and provided the Committees with sufficient resources to perform their duties. Upon reasonable request, they are able to seek independent professional advice at the Company's expenses.

Remuneration Committee

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

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

非執行董事

各獨立非執行董事與本公司已訂立委任書，指定任期為三年，並須按本公司之公司細則第87條所載之規定至少每三年輪值告退一次，該條文規定，在每屆股東週年大會上，當時三分之一之董事（倘人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準）須輪值告退。本公司已接獲獨立非執行董事各自根據上市規則第3.13條發出之年度獨立確認書。

董事會轄下的委員會

為監督本集團事務之個別方面以及為協助執行其責任，董事會已成立三個董事委員會，即薪酬委員會、提名委員會及審核委員會（統稱為「委員會」），並有清楚界定之書面職權範圍。董事會將權力轉授予委員會，並向委員會提供充足資源以履行其職責。經合理要求，委員會可尋求獨立專業意見，費用由本公司支付。

薪酬委員會

薪酬委員會目前由五名成員組成，包括兩名執行董事，即黃偉傑先生及余偉文先生，以及三名獨立非執行董事，即張鎮國先生、關啟健先生及何友明先生。張鎮國先生為薪酬委員會主席。

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

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

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

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

董事會轄下的委員會(續)

薪酬委員會(續)

薪酬委員會之主要職責及職能如下：

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

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

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

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

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

Nomination Committee

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

The major roles and functions of the Nomination Committee are:

1. to review the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of independent non-executive directors; and

董事會轄下的委員會(續)

薪酬委員會(續)

以下為薪酬委員會於本年度內所進行工作之概要：

1. 檢討董事之薪酬待遇；及
2. 建議董事會向執行董事發放年終花紅。

董事及五位最高薪僱員酬金之詳情載於財務報表附註8。

提名委員會

提名委員會目前由五名成員組成，包括兩名執行董事，即黃偉傑先生及余偉文先生，以及三名獨立非執行董事，即張鎮國先生、關啟健先生及何友明先生。黃偉傑先生為提名委員會主席。

提名委員會之主要職責及職能如下：

1. 至少每年檢討董事會的架構、人數及組成，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
3. 評核獨立非執行董事的獨立性；及

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

4. to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

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

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

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

董事會轄下的委員會(續)

提名委員會(續)

4. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

以下為提名委員會於本年度內所進行工作之概要：

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

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

Audit Committee

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

The major roles and functions of the Audit Committee are:

1. to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
2. to review and monitor the external auditor's independence and objectivity;
3. to develop and implement policy on engaging an external auditor to supply non-audit services;
4. to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report, and to review significant financial reporting judgements contained in them;

董事會轄下的委員會(續)

提名委員會(續)

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

審核委員會

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

審核委員會之主要職責及職能如下：

1. 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
2. 檢討及監察外聘核數師是否獨立客觀；
3. 就外聘核數師提供非核數服務制定政策，並予以執行；
4. 監察本公司的財務報表以及年度報告及賬目、半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；

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BOARD COMMITTEES (continued)

Audit Committee (continued)

5. to review the Company's financial controls, the risk management and internal control systems;
6. to review the Group's financial and accounting policies and practices; and
7. to review the external auditor's management letter and to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter.

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

1. to review with the management and auditor of the Company the accounting principles and practices adopted by the Group, to discuss the audited financial statements for the year ended 31 March 2017 and to recommend them to the Board for approval;
2. to review with the management and auditor of the Company the accounting principles and practices adopted by the Group, to discuss the unaudited interim financial statements for the six months ended 30 September 2017 and to recommend them to the Board for approval; and
3. to review the risk management and internal control systems of the Company.

董事會轄下的委員會(續)

審核委員會(續)

5. 檢討本公司的財務監控、風險管理及內部監控系統；
6. 檢討本集團的財務及會計政策及實務；及
7. 檢查外聘核數師給予管理層的《審核情況說明函件》，並確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜。

以下為審核委員會於本年度內所進行工作之概要：

1. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零一七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；
2. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零一七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；及
3. 檢討本公司的風險管理及內部監控系統。

CORPORATE GOVERNANCE REPORT 企業管治報告

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

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

董事及委員會成員出席記錄

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

		Attendance/Number of Meetings held 出席／舉行會議次數					Annual General Meeting 股東週年 大會
Directors		Board	Remuneration Committee	Nomination Committee	Audit Committee		
董事		董事會	薪酬委員會	提名委員會	審核委員會		
Executive Directors	執行董事						
Mr. Ng Wee Keat	黃偉傑先生	6/7	0/2	0/1	-	1/1	
Ms. Sio Ion Kuan	蕭潤群女士	6/7	-	-	-	1/1	
Ms. Ng Siew Lang, Linda	黃琇蘭女士	5/7	-	-	-	1/1	
Ms. Lilian Ng	黃莉蓮女士	5/7	-	-	-	1/1	
Ms. Chen Ka Chee	陳格緻女士	6/7	-	-	-	0/1	
Mr. Yu Wai Man	余偉文先生	7/7	2/2	1/1	-	1/1	
Independent Non-executive Directors	獨立非執行董事						
Mr. Cheung Chun Kwok	張鎮國先生	7/7	2/2	1/1	2/2	1/1	
Mr. Kwan Kai Kin, Kenneth	關啟健先生	7/7	2/2	1/1	2/2	1/1	
Mr. Ho Yau Ming	何友明先生	7/7	2/2	1/1	2/2	1/1	

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

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

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

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

AUDITOR'S REMUNERATION

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

Services rendered	Fee paid/payable HK\$
Audit services	1,435,000
Non-audit services	
Interim review	338,000

企業管治職能

董事會負責履行企業管治守則所規定之以下企業管治職能：

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

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

核數師酬金

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

所提供服務	已付／應付費用 港元
審核服務	1,435,000
非審核服務	
中期審閱	338,000

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 March 2018.

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

The statement of the external auditor of the Company about their responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 61 to 69 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

問責及核數

董事承認彼等有編製本公司截至二零一八年三月三十一日止年度之財務報表的責任。

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

本公司外聘核數師就財務報表之責任聲明載於本年報第61至69頁之「獨立核數師報告」內。

風險管理及內部監控

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

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

COMPANY SECRETARY

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

SHAREHOLDERS' RIGHTS

Convene an Extraordinary General Meeting

Pursuant to bye-law 58 of the Company, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Send Enquiries to the Board

The Company's corporate website (<http://www.ncgrp.com.hk>) provides postal address, email address, fax number and telephone number by which shareholders of the Company may at any time address their concerns or enquires to the Board.

風險管理及內部監控(續)

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

公司秘書

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

股東權利

召開股東特別大會

根據本公司之公司細則第58條,在遞呈要求當日持有不少於十分之一的公司已繳足股本(而且該股本附有在公司大會上表決的權利)的股東,任何時間均有權透過向本公司董事會或秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求中指明的任何事務;且該大會須於遞呈該要求書後的兩個月內舉行。倘董事會在遞呈日期起計二十一日內,未有召開該會議,則遞呈要求人士可自行根據百慕達《1981年公司法》第74(3)條召開會議。

向董事會提出查詢

本公司之公司網站(<http://www.ncgrp.com.hk>)提供本公司股東可隨時向董事會提出其關注事項或查詢之郵寄地址、電郵地址、傳真號碼及電話號碼。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS (continued)

Make Proposals at Shareholders' Meetings

- (i) The procedures for proposing a person for election as a director of the Company at shareholders' meetings are set out in the Corporate Governance section of the Company's corporate website.
- (ii) The procedures for putting forward proposals at shareholders' meetings are as follows:
- (a) Shareholders holding not less than one-tenth of the paid up capital of the Company may submit a written requisition to propose resolution(s) through requisition of an extraordinary general meeting.
- (b) Shareholders holding not less than one-twentieth of the voting rights or not less than 100 shareholders of the Company may submit a written requisition to propose resolution(s) at the next annual general meeting.

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

- (a) state the resolution(s) with respect to the matter referred to in the proposed resolution or the business to be dealt with at the shareholders' meeting;
- (b) be signed by the requisitionist(s);
- (c) specify the full name and address of the requisitionist(s), as they appear in the Company's share register of shareholders;
- (d) specify the class and number of shares which are beneficially owned by the requisitionist(s) on the date of such written requisition or notice; and

股東權利(續)

在股東大會提出建議

- (i) 建議某人在股東大會上選舉本公司董事之程序，載於本公司之公司網站內之企業管治部分。
- (ii) 在股東大會提出建議的程序如下：
- (a) 持有本公司繳足股款股本不少於十分之一的股東可提交書面要求，透過要求舉行股東特別大會提呈決議案。
- (b) 持有不少於二十分之一的表決權的股東或不少於100名本公司股東可提交書面要求，在下一屆股東週年大會上提呈決議案。

遞呈要求人士所發出的書面要求或通知須

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

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS (continued)

Make Proposals at Shareholders' Meetings (continued)

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

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2018, there was no change in the Company's constitutional documents, and these documents are available on the websites of the Stock Exchange and the Company.

股東權利 (續)

在股東大會提出建議 (續)

(ii) 在股東大會提出建議的程序如下：(續)

遞呈要求人士所發出的書面要求或通知須 (續)

(e) 存放於本公司的註冊辦事處，其副本須存放於本公司的總辦事處及香港主要營業地點 (地址為香港干諾道中168-200號信德中心西翼38樓3808室)，註明本公司董事會或本公司公司秘書收。

與股東之溝通及投資者關係

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

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

憲章文件

於截至二零一八年三月三十一日止年度內，本公司之憲章文件並無變動，該等文件已經載於聯交所及本公司之網站。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

This report provides an update of the environmental, social and governance (“ESG”) of the Group during the year ended 31 March 2018 and is prepared in accordance with the ESG Reporting Guide under Appendix 27 of the Listing Rules.

A. ENVIRONMENTAL

A1. Emissions

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

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

		Total volume emitted	Intensity of emission
		CO ₂ emissions	CO ₂ emissions
		總排放量	排放密度
		二氧化碳排放	二氧化碳排放
Electricity	電力	136.61 tonnes 136.61噸	0.16 tonnes (per square meter of floor area) 0.16噸(每平方米樓面面積)
Company vehicles	公司車輛	9.27 tonnes 9.27噸	3.09 tonnes (per vehicle) 3.09噸(每輛汽車)
Air travel	航空差旅	14.43 tonnes 14.43噸	2.06 tonnes (per traveller) 2.06噸(每名旅客)

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

引言

本報告提供有關本集團的環境、社會及管治(「環境、社會及管治」)於截至二零一八年三月三十一日止年度的更新資料，其乃根據上市規則附錄二十七之《環境、社會及管治報告指引》而編製。

A. 環境

A1. 排放物

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

下表列出本年度來自電力、公司車輛及航空差旅的二氧化碳排放。

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

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

A. ENVIRONMENTAL (continued)

A1. Emissions (continued)

The small amount of hazardous waste generated from the Company's office activities, such as toner cartridges, is collected by qualified organizations for environmentally friendly disposal. Non-hazardous waste includes waste papers of approximately 2.66 tonnes which are collected by specialized recycling company on a regular basis for effective recycling.

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

A2. Use of Resources

Electricity consumption

The total electricity consumption of the Group came directly from the lightings, air-conditioners, computers and other office equipment. During the Year, electricity consumption by the Group was 243,856 kWh which was approximately 288.09 kWh per square meter of floor area. The Group advocates employees to switch off idle lightings, computers, office equipment and air-conditioning systems when they are not in use. In addition, the Group has adopted energy saving practices in its office building.

Fuel consumption

The Group owns three vehicles for business uses. Fuel consumption by the company vehicles during the Year was 4,014 litres of petrol which was approximately 1,338 litres per vehicle. Regular maintenance on the Group's vehicles is carried out to ensure a high fuel efficiency to reduce emissions.

A. 環境(續)

A1. 排放物(續)

本公司辦公室活動產生之少量有害廢棄物(例如碳粉盒)乃由合資格機構收集,以進行環保處置。無害廢棄物包括約2.66噸廢紙,其由專門回收公司定期收集,以便有效回收。

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

A2. 資源使用

耗電量

本集團之總耗電量直接來自照明、空調、電腦及其他辦公室設備。於本年度內,本集團之耗電量為243,856千瓦時,相當於每平方米樓面面積約288.09千瓦時。本集團提倡僱員在不必要時關掉閒置照明、電腦、辦公室設備及空調系統。此外,本集團已在其辦公大樓內採用節能措施。

燃料消耗

本集團擁有三輛汽車作業務用途。於本年度內,公司車輛的燃料消耗量為4,014升汽油,相當於每輛汽車約為1,338升。本集團的車輛會進行定期保養以確保燃料效率高,從而減少排放。

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

A. ENVIRONMENTAL (continued)

A2. Use of Resources (continued)

Water consumption

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

Paper consumption

The Group consumed 0.83 tonnes of papers during the Year which was approximately 0.04 tonnes per employee. In addition, the Company also introduced electronic means of corporate communications to shareholders. Shareholders are encouraged to receive corporate communication documents by using electronic means through the Company's website so as to reduce the paper consumption.

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

A3. The Environmental and Natural Resources

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

A. 環境 (續)

A2. 資源使用 (續)

耗水量

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

紙張消耗

於本年度內，本集團消耗了0.83噸紙，相當於每名僱員約0.04噸。此外，本公司亦為股東推出了電子方式公司通訊。本集團鼓勵股東透過本公司網站以電子方式接收公司通訊文件，從而減少紙張消耗。

本集團作為非消費品製造商，並不會在其主要業務中消耗任何包裝材料。

A3. 環境及天然資源

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (continued)

A3. The Environmental and Natural Resources (continued)

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

B. SOCIAL

B1. Employment

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

Compensation and dismissal

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

A. 環境(續)

A3. 環境及天然資源(續)

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

B. 社會

B1. 僱傭

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

薪酬及解僱

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

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

B. SOCIAL (continued)

B1. Employment (continued)

Recruitment and promotion

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

Working hours, benefits and welfare

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

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

B2. Health and Safety

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

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

B. 社會(續)

B1. 僱傭(續)

招聘及晉升

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

工作時數、待遇及福利

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

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

B2. 健康與安全

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**環境、社會及管治報告****B. SOCIAL (continued)****B2. Health and Safety (continued)**

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

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

B3. Development and Training

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

B4. Labour Standards

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

B. 社會(續)**B2. 健康與安全(續)**

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

於本年度內，並無任何工作相關的受傷或死亡個案。

B3. 發展及培訓

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

B4. 勞工準則

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

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

B. SOCIAL (continued)

B5. Supply Chain Management

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

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

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

B6. Product Responsibility

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

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

B. 社會(續)

B5. 供應鏈管理

有關物業投資及郵輪租賃服務，本集團一直為顧客(即租戶及租用人)提供優質服務，藉以維持長遠業務關係。我們鼓勵租戶儘量減少其資源耗用。

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

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

B6. 產品責任

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**環境、社會及管治報告****B. SOCIAL (continued)****B7. Anti-corruption**

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

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

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

B8. Community Investment

The Group believes that community support is important to the Group's success. The Group also encourages the employees to actively participate in volunteering activities in social services. During the Year, some employees participated in free meal-boxes distribution activities to the sick, the old and the needy in the old areas as supported by a charitable organization and totally 176 volunteer hours were spent accordingly for the Year. We will continue to maximize our social investments as possible in order to create a more favorable environment for our community and our businesses.

B. 社會(續)**B7. 反貪污**

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

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

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

B8. 社區投資

本集團相信，社區支持對本集團成功而言乃重要一環。本集團亦鼓勵僱員積極參與社會服務志願活動。於本年度內，部分僱員參加一個慈善組織所支持在舊區派發免費飯盒予病弱者、老人和有需要人士的活動，於本年度內，合共貢獻176個志願服務小時。我們將會繼續儘可能增加社會投資，為我們的社區及業務創造更加有利的環境。

REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (the "Directors") present their report and the audited financial statements for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Chairman's Statement and Management Discussion and Analysis set out on pages 6 to 18 of this annual report. This discussion forms part of this Directors' report.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2018 and the Group's financial position at that date are set out in the financial statements on pages 70 to 200.

The Directors do not recommend the payment of any dividend in respect of the year.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on pages 201 and 202. This summary does not form part of the audited financial statements.

本公司董事(「董事」)謹此提呈截至二零一八年三月三十一日止年度之董事會報告及經審核財務報表。

主要業務及業務審視

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

根據香港《公司條例》附表5所規定有關該等活動之進一步討論與分析，包括對本集團面對的主要風險及不明確因素的描述以及本集團業務可能有的未來發展的揭示，載於本年報第6至18頁主席報告書及管理層討論與分析內。該討論構成董事會報告之一部分。

業績及股息

本集團截至二零一八年三月三十一日止年度之溢利及本集團於該日之財務狀況載於財務報表第70至200頁。

董事不建議就本年度派付任何股息。

財務資料概要

摘錄自經審核財務報表，並已作恰當重列／重新分類之本集團最近五個財政年度之已刊發業績及資產、負債及非控股權益概要載於第201及202頁。此概要並不構成經審核財務報表之一部分。

REPORT OF THE DIRECTORS 董事會報告

SHARE CAPITAL AND SHARE OPTIONS

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

DISTRIBUTABLE RESERVES

As at 31 March 2018, the Company's reserves available for distribution amounted to HK\$755,335,000.

Under the laws of Bermuda, the amount standing to the credit of the share premium account of the Company of approximately HK\$354,993,000 as at 31 March 2018 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 2018 is distributable to shareholders in certain circumstances as prescribed by section 54 thereof.

股本及購股權

於本年度內，本公司之股本及購股權均並無任何變動。

優先購股權

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

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司概無於本年度內購買、贖回或出售本公司之任何上市證券。

可分派之儲備

於二零一八年三月三十一日，本公司有可供分派儲備為755,335,000港元。

根據百慕達法例，本公司於二零一八年三月三十一日之股份溢價賬結餘金額約354,993,000港元，可以繳足紅股之方式分派。

根據百慕達《1981年公司法》（經修訂），本公司可按第54條所規定之若干情況，向各股東分派本公司於二零一八年三月三十一日之實繳盈餘約162,587,000港元。

REPORT OF THE DIRECTORS 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate revenue attributable to the five largest customers accounted for 59% of the Group's total revenue, which included fair value gains on securities in aggregate of HK\$63,015,000 for the year. The aggregate revenue attributable to the largest customer accounted for 45% of the Group's total revenue for the year.

No major suppliers were identified.

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

DIRECTORS

The directors of the Company during the year were:

Executive directors:

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

Independent non-executive directors:

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

In accordance with the Company's bye-laws 87(1) and 87(2), Mr. Yu Wai Man, Mr. Ho Yau Ming and Mr. Cheung Chun Kwok will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

主要客戶及供應商

回顧年度內，本集團五大客戶應佔之總收入，佔本年度本集團總收入（包括證券之公平價值收益合共63,015,000港元）之59%。最大客戶應佔之總收入，佔本年度本集團總收入之45%。

並無識別到任何主要供應商。

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

董事

本公司於本年度內之董事如下：

執行董事：

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

獨立非執行董事：

張鎮國先生
 關啟健先生
 何友明先生

根據本公司之公司細則第87(1)及87(2)條，余偉文先生、何友明先生及張鎮國先生將於應屆股東週年大會上輪值告退，並符合資格膺選連任。

REPORT OF THE DIRECTORS

董事會報告

The Company has received from each of the three current independent non-executive directors (namely Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming) an annual confirmation of independence and as at the date of this report still considers them to be independent.

本公司已接獲現時三名獨立非執行董事(即張鎮國先生、關啟健先生及何友明先生)各自所發出之年度獨立確認書，彼等於本報告日期仍被視為獨立人士。

DIRECTORS' BIOGRAPHIES

(a) Executive Directors

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

Aged 41. Mr. Ng joined the Company as an executive director in January 2003 and was appointed as the chief executive officer of the Company in April 2004. Mr. Ng was re-designated from the chief executive officer to the chairman of the Company in March 2012. Mr. Ng also holds directorship in various members of the Group since January 2003. Mr. Ng graduated from Indiana University with a Bachelor of Arts degree in Economics. Prior to joining the Company, Mr. Ng worked in a ship management company where he was responsible for re-engineering the company's structure as well as ensuring the daily operations of that company in a smooth and efficient way. Mr. Ng is a director of Huang Worldwide Holding Limited ("HWHL"), the immediate holding company of New Century Investment Pacific Limited ("NCIPL"), which is the controlling shareholder of the Company. In addition, Mr. Ng is a director of NCIPL. Mr. Ng is a younger brother of Ms. Lilian Ng and an elder brother of Ms. Ng Siew Lang, Linda. Mr. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Mr. Ng is a son of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Mr. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷

(a) 執行董事

黃偉傑先生本公司及提名委員會主席及薪酬委員會成員

41歲。黃先生於二零零三年一月加入本公司出任執行董事，並於二零零四年四月獲委任為本公司之行政總裁。黃先生於二零一二年三月由本公司之行政總裁調任為主席。黃先生由二零零三年一月起亦為本集團多間成員公司之董事。黃先生畢業於Indiana University，獲頒經濟學學士學位。黃先生加入本公司前，曾在一間船舶管理公司任職，負責重新策劃該公司架構，及確保該公司之日常運作暢順，快捷有效。黃先生為New Century Investment Pacific Limited (「NCIPL」)之直屬控股公司Huang Worldwide Holding Limited (「HWHL」)之董事，而NCIPL為本公司之控股股東。此外，黃先生為NCIPL之董事。黃先生為黃莉蓮女士之胞弟及黃琇蘭女士之胞兄。黃先生亦為陳格緻女士之表弟。彼等均為本公司之執行董事。黃先生為黃昭麟先生之兒子，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃先生過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Sio Ion Kuan Deputy Chairman

Aged 51. Ms. Sio joined the Company as an executive director in October 2002 and was appointed as the deputy chairman of the Company in October 2004. Ms. Sio also holds directorship in various members of the Group since August 2000. Ms. Sio has over 23 years of extensive management experience in various fields including retailing, property investments, tourism and entertainment. Ms. Sio is a director of HWHL, the immediate holding company of NCIPL, which is the controlling shareholder of the Company. In addition, Ms. Sio is a director of NCIPL. Ms. Sio did not hold any directorship in other listed public companies in the last three years.

Ms. Ng Siew Lang, Linda Chief Operating Officer

Aged 40. Ms. Ng joined the Company as an executive director in June 2003 and was appointed as the chief operating officer of the Company in October 2004. Ms. Ng also holds directorship in various members of the Group since November 2003. Ms. Ng brings to the Group experience in the fields of real estate management, human resource management and retail operations. Ms. Ng graduated with a Bachelor of Arts degree majoring in Telecommunications and a minor in Computer Science from Indiana University. Ms. Ng is a younger sister of Ms. Lilian Ng and Mr. Ng Wee Keat. Ms. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷(續)

(a) 執行董事(續)

蕭潤群女士副主席

51歲。蕭女士於二零零二年十月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之副主席。蕭女士由二零零零年八月起亦為本集團多間成員公司之董事。蕭女士在零售、物業投資、旅遊及娛樂等多個行業擁有逾23年之豐富管理經驗。蕭女士為NCIPL之直屬控股公司HWHL之董事，而NCIPL為本公司之控股股東。此外，蕭女士為NCIPL之董事。蕭女士過去三年並無於其他上市公眾公司擔任任何董事職務。

黃琇蘭女士營運總裁

40歲。黃女士於二零零三年六月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之營運總裁。黃女士由二零零三年十一月起亦為本集團多間成員公司之董事。黃女士為本集團帶來房地產管理、人力資源管理及零售營運方面之經驗。黃女士畢業於Indiana University，持有文學士學位，主修電訊學，副修電腦科學。黃女士為黃莉蓮女士及黃偉傑先生之胞妹。黃女士亦為陳格緻女士之表妹。彼等均為本公司之執行董事。黃女士為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS**董事會報告****DIRECTORS' BIOGRAPHIES (continued)****(a) Executive Directors (continued)****Ms. Lilian Ng**

Aged 44. Ms. Ng joined the Company as an executive director in July 2002. Ms. Ng also holds directorship in various members of the Group since September 2002. Ms. Ng graduated from San Francisco State University with a Bachelor's degree in Business Administration. Ms. Ng has extensive experience in hotel management. Prior to joining the Company, Ms. Ng was a finance and operation director of a conglomerate with businesses in tour industry and cruise liner management as well as hotel and property management in Southeast Asia. Ms. Ng is a director of NCIPL, which is the controlling shareholder of the Company. Ms. Ng is the elder sister of Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda. Ms. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷 (續)**(a) 執行董事 (續)****黃莉蓮女士**

44歲。黃女士於二零零二年七月加入本公司出任執行董事。黃女士由二零零二年九月起亦為本集團多間成員公司之董事。黃女士畢業於San Francisco State University，獲頒工商管理學士學位。黃女士擁有豐富之酒店管理經驗。黃女士加入本公司前，曾在一個在東南亞經營旅遊業、郵輪管理及酒店與物業管理之財團任職財務及營運董事。黃女士為本公司控股股東NCIPL之董事。黃女士為黃偉傑先生及黃琇蘭女士之胞姊。黃女士亦為陳格緻女士之表妹。彼等均為本公司之執行董事。黃女士為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Chen Ka Chee

Aged 53. Ms. Chen joined the Company as an executive director in May 2000. Ms. Chen also holds directorship in various members of the Group since August 2000. Ms. Chen holds a Bachelor of Commerce degree and is an associate member of the Australian Society of Certified Practising Accountants. Ms. Chen has over 30 years of experience in the accounting field, including 4 years in auditing. Ms. Chen is a cousin of Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng. They are all executive directors of the Company. Ms. Chen is a niece of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Chen did not hold any directorship in other listed public companies in the last three years.

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

Aged 53. Mr. Yu joined the Company in August 1997 and was appointed as an executive director of the Company in October 2004. Mr. Yu also holds directorship in various members of the Group since September 1997. Mr. Yu is a fellow member of both of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has over 33 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 25 years of financial experience in companies listed in Hong Kong and London. Mr. Yu did not hold any directorship in other listed public companies in the last three years.

董事簡歷(續)

(a) 執行董事(續)

陳格緻女士

53歲。陳女士於二零零零年五月加入本公司出任執行董事。陳女士由二零零零年八月起亦為本集團多間成員公司之董事。陳女士持有商業學士學位，並為澳洲執業會計師公會會員。陳女士在會計方面擁有逾30年之經驗，其中包括4年審計之經驗。陳女士為黃偉傑先生、黃琇蘭女士及黃莉蓮女士之表姐。彼等均為本公司之執行董事。陳女士為黃昭麟先生之外甥女，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。陳女士過去三年並無於其他上市公眾公司擔任任何董事職務。

余偉文先生 *薪酬委員會及提名委員會成員*

53歲。余先生於一九九七年八月加入本公司，並於二零零四年十月獲委任為本公司之執行董事。余先生由一九九七年九月起亦為本集團多間成員公司之董事。余先生為英國特許會計師公會及香港會計師公會之資深會員，並在會計方面擁有逾33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25年香港及倫敦上市公司之財務經驗。余先生過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS**董事會報告****DIRECTORS' BIOGRAPHIES (continued)****(b) Independent Non-executive Directors**

Mr. Cheung Chun Kwok Chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee

Aged 53. Mr. Cheung joined the Company as an independent non-executive director in June 2012 and was appointed as the chairman of the Audit Committee and the Remuneration Committee in September 2012. Mr. Cheung is also the member of the Nomination Committee. Mr. Cheung graduated from Edith Cowan University of Australia and received his postgraduate diploma of financial management from the University of London. Since returning to Hong Kong in 1990, he has been extending international opportunities for Chinese large state-owned and privately-owned enterprises. Mr. Cheung is a Practising Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of the Australian Society of Certified Practising Accountants and a Certified Tax Adviser of The Taxation Institute of Hong Kong. Mr. Cheung is the director of Global CPA (HK) Limited (Representative of Integra International) and has extensive experience in mergers and acquisitions and the tax aspect. Mr. Cheung oversees the day-to-day running of the finance function and is directly responsible for financial reporting, corporate governance, tax and corporate finance for multi-national companies including state-owned enterprises and listed enterprises. Mr. Cheung also has extensive international accounting experience and has worked in CPA firms in the US and Australia. Mr. Cheung has served as a member of the Small and Medium Practitioners Committee, the Hong Kong Institute of Certified Public Accountants, the Professional Service Advisory Committee of the Hong Kong Trade Development Council and International Committee and a Certified Business Intermediary of the International Business Brokers Association. Currently, Mr. Cheung is a member of the Small and Medium Practitioners Committee of CPA Australia. Mr. Cheung did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事簡歷 (續)**(b) 獨立非執行董事**

張鎮國先生審核委員會及薪酬委員會主席及提名委員會成員

53歲。張先生於二零一二年六月加入本公司出任獨立非執行董事，並於二零一二年九月獲委任為審核委員會及薪酬委員會主席。張先生亦為提名委員會成員。張先生於澳洲Edith Cowan University畢業，並從英國倫敦大學獲得財務管理的畢業文憑。自一九九零年回港以來，他先後協助眾多中國大型國有和民營企業，拓展國際業務。張先生為香港會計師公會之執業會計師、澳洲會計師公會之註冊會計師及香港稅務學會之註冊稅務師。張先生是縱橫國際會計師行有限公司的董事(縱橫國際香港代表)，並擁有豐富合併收購及稅務方面的經驗。張先生日常負責監督跨國公司包括國有企業及上市企業的融資功能，並直接負責財務報告、企業管治、稅務規劃及企業融資。張先生也有廣泛的國際會計經驗，曾在美國和澳洲的會計師行工作。張先生先後擔任香港會計師公會中小型執業會計師委員會委員、香港貿易發展局專業服務諮詢委員會委員以及國際企業經紀協會之國際委員會委員及特許生意轉讓經紀。張先生目前擔任澳洲會計師公會中小型執業所委員會成員。張先生過去三年並無於其他上市公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors (continued)

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

Aged 71. Mr. Kwan joined the Company as an independent non-executive director in April 2003. Mr. Kwan is also the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Kwan holds a Bachelor of Applied Science degree in Civil Engineering and a Bachelor of Business Administration degree with Honours from the University of Toronto and the University of Windsor respectively. Mr. Kwan has 8 years of experience in the accounting and tax auditing fields together with over 37 years of experience in the real estate business and business agent. Mr. Kwan did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

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

Aged 67. Mr. Ho joined the Company as an independent non-executive director in April 2003. Mr. Ho is also the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Ho holds a Master degree in Finance from the University of Leicester in England. Mr. Ho had worked in the banking industry for over 27 years in official and senior executive positions including The Hongkong and Shanghai Banking Corporation Limited and Dao Heng Bank Limited. Mr. Ho did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事簡歷(續)

(b) 獨立非執行董事(續)

關啟健先生審核委員會、薪酬委員會及提名委員會成員

71歲。關先生於二零零三年四月加入本公司出任獨立非執行董事。關先生亦為審核委員會、薪酬委員會及提名委員會成員。關先生分別獲University of Toronto及University of Windsor頒授土木工程應用科學學士學位及工商管理榮譽學士學位。關先生在會計及稅務審計方面擁有8年經驗，並在零售房地產業務及業務代理方面擁有逾37年經驗。關先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

何友明先生審核委員會、薪酬委員會及提名委員會成員

67歲。何先生於二零零三年四月加入本公司出任獨立非執行董事。何先生亦為審核委員會、薪酬委員會及提名委員會成員。何先生持有英國英格蘭萊斯特大學之金融碩士學位。何先生曾在銀行界工作逾27年，先後在香港上海滙豐銀行有限公司及道亨銀行有限公司等擔任高級職員及高級行政人員之職位。何先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

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

PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2018, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for indemnity liabilities incurred by the directors of the Company to a third party.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

董事之服務合約

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

董事酬金

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

獲准許的彌償條文

於截至二零一八年三月三十一日止年度內，有香港《公司條例》所界定之獲准許的彌償條文有效，其乃有關本公司董事所招致對第三者之彌償法律責任。

董事在交易、安排或合約中的利害關係

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

REPORT OF THE DIRECTORS 董事會報告

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

As at 31 March 2018, the interests and short positions of the Directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一八年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第352條記入須由本公司保存之登記冊內之權益及淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Directors 董事	Number of ordinary shares held, capacity and nature of interest 持有普通股數目、身份及權益性質			Total 合計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過 受控制公司	Beneficiary of a trust 信託之受益人		
Mr. Ng Wee Keat 黃偉傑先生	30,030,000	308,992,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,794,775,691	65.65
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	308,992,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,816,745,691	66.03
Ms. Ng Siew Lang, Linda 黃琇蘭女士	26,250,000	308,992,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,790,995,691	65.58

REPORT OF THE DIRECTORS 董事會報告

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

董事及最高行政人員於股份及相關 股份之權益及淡倉 (續)

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

於本公司普通股之好倉：(續)

Directors 董事	Number of ordinary shares held, capacity and nature of interest 持有普通股數目、身份及權益性質			Total 合計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過 受控制公司	Beneficiary of a trust 信託之受益人		
Ms. Lilian Ng 黃莉蓮女士	26,250,000	308,992,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,790,995,691	65.58
Ms. Chen Ka Chee 陳格緻女士	8,400,000	—	—	8,400,000	0.15
Mr. Yu Wai Man 余偉文先生	3,360,000	—	—	3,360,000	0.06

REPORT OF THE DIRECTORS 董事會報告

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

Long positions in share options of the Company:

董事及最高行政人員於股份及相關股份之權益及淡倉(續)

於本公司購股權之好倉：

Directors 董事		Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Ng Wee Keat	黃偉傑先生	66,000,000
Ms. Sio Ion Kuan	蕭潤群女士	56,000,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	53,000,000
Ms. Lilian Ng	黃莉蓮女士	53,000,000
Ms. Chen Ka Chee	陳格緻女士	41,000,000
Mr. Yu Wai Man	余偉文先生	44,000,000
		313,000,000

Notes:

- As at 31 March 2018, the total number of issued shares of the Company was 5,780,368,705.
- 308,992,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee being a charitable institution of public character of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.
- 3,455,753,691 shares were held by New Century Investment Pacific Limited which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

附註：

- 於二零一八年三月三十一日，本公司之已發行股份總數為5,780,368,705股。
- 308,992,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家擔保有限公司，並作為一家公共慈善機構；黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
- 3,455,753,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士。

REPORT OF THE DIRECTORS**董事會報告****DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)**

Save as disclosed above, as at 31 March 2018, none of the Directors and chief executive of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded, pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as is known to any director of the Company, as at 31 March 2018, other than the interests of the directors of the Company as disclosed above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
股東	附註	持有普通股數目	佔本公司已發行股本之百分比
New Century Investment Pacific Limited	2, 4	3,455,753,691	59.78
Huang Worldwide Holding Limited	2	3,455,753,691	59.78
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.78
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,138,237,691	71.59
New Century (Huang's) Foundation Limited 新世紀(黃氏)慈善基金有限公司	4	308,992,000	5.35

董事及最高行政人員於股份及相關股份之權益及淡倉(續)

除上文所披露者外，於二零一八年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團之股份或相關股份中擁有根據證券及期貨條例第352條須登記之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司任何董事所知，於二零一八年三月三十一日，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權益登記冊：

於本公司普通股之好倉：

REPORT OF THE DIRECTORS 董事會報告

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

Notes:

- As at 31 March 2018, the total number of issued shares of the Company was 5,780,368,705.
- Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited were deemed to be interested in a total of 3,455,753,691 shares.
- Huang Group (BVI) Limited is held by Mr. Ng (Huang) Cheow Leng in his capacity as the settlor and the trustee of a discretionary trust.
- 3,455,753,691 shares were held by New Century Investment Pacific Limited. 308,992,000 shares were held by New Century (Huang's) Foundation Limited while 373,492,000 shares were held by Mr. Ng (Huang) Cheow Leng. Mr. Ng (Huang) Cheow Leng is one of the members of New Century (Huang's) Foundation Limited. Accordingly, Mr. Ng (Huang) Cheow Leng was deemed to be interested in a total of 4,138,237,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee being a charitable institution of public character.

Save as disclosed above, as at 31 March 2018, 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：

- 於二零一八年三月三十一日，本公司之已發行股份總數為5,780,368,705股。
- Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直屬控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,455,753,691股股份之權益。
- Huang Group (BVI) Limited由黃昭麟先生以一個全權信託之授予人及信託人身份持有。
- 3,455,753,691股股份由New Century Investment Pacific Limited持有。308,992,000股股份由新世紀(黃氏)慈善基金有限公司持有及373,492,000股股份由黃昭麟先生持有。黃昭麟先生為新世紀(黃氏)慈善基金有限公司之其中一位成員。因此，黃昭麟先生被視為擁有合共4,138,237,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家擔保有限公司，並作為一家公共慈善機構。

除上文所披露者外，於二零一八年三月三十一日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEMES

At the annual general meeting of the Company held on 4 September 2012, ordinary resolutions were passed for the adoption of a share option scheme (the "2012 Share Option Scheme") and the termination of the share option scheme of the Company adopted on 23 September 2002 (the "2002 Share Option Scheme"). Outstanding share options granted under the 2002 Share Option Scheme prior to the termination shall continue to be valid and exercisable in accordance with the 2002 Share Option Scheme. Further details of the 2012 Share Option Scheme and the 2002 Share Option Scheme are disclosed in note 24 to the financial statements.

(a) 2002 Share Option Scheme

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

Name or category of participant	Number of share options 購股權數目			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 2017 於二零一七年四月一日	Lapsed during the year 於年內失效	At 31 March 2018 於二零一八年三月三十一日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	45,000,000	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Sio Ion Kuan 蕭潤群女士	45,000,000	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Ng Siew Lang, Linda 黃琇蘭女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100

購股權計劃

於二零一二年九月四日舉行之本公司股東週年大會上，普通決議案已通過以採納一項購股權計劃（「二零一二年購股權計劃」），並終止本公司於二零零二年九月二十三日採納之購股權計劃（「二零零二年購股權計劃」）。根據二零零二年購股權計劃，於終止前根據二零零二年購股權計劃授出而尚未行使之購股權將繼續有效並可予行使。有關二零一二年購股權計劃及二零零二年購股權計劃之進一步詳情，披露於財務報表附註24。

(a) 二零零二年購股權計劃

下表披露於本年度內，根據二零零二年購股權計劃授出而尚未行使之購股權之變動：

REPORT OF THE DIRECTORS
董事會報告

SHARE OPTION SCHEMES (continued)**(a) 2002 Share Option Scheme (continued)**

Name or category of participant	Number of share options 購股權數目			Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 行使期	Exercise price of share options* 購股權 行使價* HK\$ per share 每股港元
	At 1 April 2017 於二零一七年 四月一日	Lapsed during the year 於年內 失效	At 31 March 2018 於二零一八年 三月三十一日			
Directors (continued) 董事 (續)						
Ms. Lilian Ng 黃莉蓮女士	35,000,000	-	35,000,000	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
Ms. Chen Ka Chee 陳格緻女士	25,000,000	-	25,000,000	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
Mr. Yu Wai Man 余偉文先生	28,000,000	-	28,000,000	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
	<u>213,000,000</u>	<u>-</u>	<u>213,000,000</u>			
Other employees 其他僱員						
In aggregate 合共	39,040,000	-	39,040,000	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
Total 合計	<u>252,040,000</u>	<u>-</u>	<u>252,040,000</u>			

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

購股權計劃 (續)**(a) 二零零二年購股權計劃 (續)**

Name or category of participant	Number of share options 購股權數目			Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 行使期	Exercise price of share options* 購股權 行使價* HK\$ per share 每股港元
	At 1 April 2017 於二零一七年 四月一日	Lapsed during the year 於年內 失效	At 31 March 2018 於二零一八年 三月三十一日			
Directors (continued) 董事 (續)						
Ms. Lilian Ng 黃莉蓮女士	35,000,000	-	35,000,000	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
Ms. Chen Ka Chee 陳格緻女士	25,000,000	-	25,000,000	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
Mr. Yu Wai Man 余偉文先生	28,000,000	-	28,000,000	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
	<u>213,000,000</u>	<u>-</u>	<u>213,000,000</u>			
Other employees 其他僱員						
In aggregate 合共	39,040,000	-	39,040,000	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
Total 合計	<u>252,040,000</u>	<u>-</u>	<u>252,040,000</u>			

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

REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEMES (continued)

(b) 2012 Share Option Scheme

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

Name or category of participant	Number of share options 購股權數目			Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 行使期	Exercise price of share options* 購股權 行使價* HK\$ per share 每股港元
	At 1 April 2017 於二零一七年 四月一日	Lapsed during the year 於年內 失效	At 31 March 2018 於二零一八年 三月三十一日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	21,000,000	-	21,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	11,000,000	-	11,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,000,000	-	18,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Ms. Lilian Ng 黃莉蓮女士	18,000,000	-	18,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Ms. Chen Ka Chee 陳格緻女士	16,000,000	-	16,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Mr. Yu Wai Man 余偉文先生	16,000,000	-	16,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
	<u>100,000,000</u>	<u>-</u>	<u>100,000,000</u>			

購股權計劃 (續)

(b) 二零一二年購股權計劃

下表披露於本年度內，根據二零一二年購股權計劃授出而尚未行使之購股權之變動：

REPORT OF THE DIRECTORS
董事會報告

SHARE OPTION SCHEMES (continued)

(b) 2012 Share Option Scheme (continued)

Name or category of participant	Number of share options 購股權數目		
	At 1 April 2017 於二零一七年 四月一日	Lapsed during the year 於年內 失效	At 31 March 2018 於二零一八年 三月三十一日
Other employees 其他僱員			
In aggregate 合共	34,600,000	-	34,600,000
Total 合計	134,600,000	-	134,600,000

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

As at 31 March 2018, the Company had 386,640,000 share options outstanding under the Company's share option schemes. Should they be fully exercised, the Company will receive additional share capital of HK\$967,000 and share premium of HK\$95,598,000 (before issue expenses). The fair value of these unexercised options measured in accordance with the Group's accounting policy (note 2.4 to the financial statements) amounted to HK\$23,015,000 as at grant date.

購股權計劃(續)

(b) 二零一二年購股權計劃(續)

Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 行使期	Exercise price of share options* 購股權 行使價*
03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532 HK\$ per share 每股港元

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

於二零一八年三月三十一日，根據本公司購股權計劃，本公司有386,640,000份購股權尚未行使。倘若悉數行使該等購股權，本公司將會記錄額外股本967,000港元及股份溢價95,598,000港元(未扣除發行開支)。於授出日期，該等尚未行使之購股權根據本集團會計政策(財務報表附註2.4)計量之公平價值為23,015,000港元。

REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEMES (continued)

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

AUDITOR

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

On behalf of the Board

Ng Wee Keat
Chairman

Hong Kong
28 June 2018

購股權計劃(續)

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

足夠公眾持股量

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

核數師

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

代表董事會

主席
黃偉傑

香港
二零一八年六月二十八日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

致新世紀集團香港有限公司股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (the "Group") set out on pages 70 to 200, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計列載於第70至200頁的新世紀集團香港有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動報表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)發佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零一八年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

意見的基礎

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

關鍵審計事項

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

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

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (continued)**關鍵審計事項(續)**

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
Estimation of fair value of investment properties 投資物業的公平價值估計	
<p>As at 31 March 2018, investment properties measured at fair value amounted to approximately HK\$676,424,000, which represented 35% of the total assets, with the corresponding net fair value gains recognised in profit or loss of approximately HK\$35,634,000. The valuation process is inherently subjective, and dependent on a number of significant unobservable inputs, such as the market price per square foot, market rent per square foot and capitalisation rate. The Group engaged external valuers to perform the valuation for the investment properties.</p> <p>於二零一八年三月三十一日，以公平價值計量的投資物業約為676,424,000港元，相當於總資產的35%，並相應在損益內確認公平價值收益淨額約35,634,000港元。估值過程本質上有主觀性，並且視乎若干重大不可觀察輸入值，例如每平方呎市場價格、每平方呎市場租金及資本化比率。貴集團委聘外部估值師對投資物業進行估值。</p> <p>The accounting policies and disclosures are included in notes 2.4, 3 and 13 to the consolidated financial statements.</p> <p>有關會計政策及披露載於綜合財務報表附註2.4、3及13。</p>	<p>We considered the competence, capability and objectivity of the valuation experts engaged by the Group. We also obtained an understanding of the work of the valuation experts. In addition, we evaluated the appropriateness of the work performed by the valuation experts. This included assessing the relevance, completeness and accuracy of the data used as inputs for the valuation by comparing to market data if available, and assessing the relevance and reasonableness of the major assumptions and methodologies adopted in the valuation. We also involved our internal valuation experts to assist us in evaluating the assumptions and methodologies for the valuation of the investment properties held by the Group.</p> <p>我們已考慮 貴集團所委聘的估值專家的能力、技能及客觀性。我們也了解過估值專家的工作。此外，我們評估了估值專家所進行的工作是否合適。這包括透過與市場數據(如可取得)進行比較評估用作估值輸入值的數據的相關性、完整性及準確性，以及評估估值中所採用的主要假設及方法是否相關及合理。我們亦請我們內部的估值專家參與，協助我們評估 貴集團所持有投資物業的估值中之假設及方法。</p>

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
Estimation of fair value of cruise ships 郵輪的公平價值估計	
<p>As at 31 March 2018, cruise ships measured at fair value and included in property, plant and equipment amounted to approximately HK\$262,860,000, with the corresponding revaluation deficit of approximately HK\$78,000 and HK\$11,011,000 recognised in profit or loss and other comprehensive income respectively for the year ended 31 March 2018. The valuation process is inherently subjective, and dependent on a number of estimates, such as the market price per unit, rate of newness and market discount rate. The Group engaged an external valuer to perform the valuation for the cruise ships.</p> <p>於二零一八年三月三十一日，包括在物業、廠房及設備以公平價值計量的郵輪約為262,860,000港元，於截至二零一八年三月三十一日止年度內，相應分別在損益及其他全面收益內確認重估虧絀約78,000港元及11,011,000港元。估值過程本質上有主觀性，並且視乎若干估計，例如每單位市場價格、成新率及市場折扣率。貴集團委聘外部估值師對郵輪進行估值。</p> <p>The accounting policies and disclosures are included in notes 2.4, 3 and 12 to the consolidated financial statements.</p> <p>有關會計政策及披露載於綜合財務報表附註2.4、3及12。</p>	<p>We evaluated the competence, capability and objectivity of the valuation expert engaged by the Group. We also obtained an understanding of the work of the valuation expert. In addition, we evaluated the appropriateness of the work performed by the valuation expert. This included assessing the relevance, completeness and accuracy of the data used as inputs for the valuation, and assessing the relevance and reasonableness of the major assumptions and methodologies adopted in the valuation by making enquiries to the valuation expert. We also involved our internal valuation experts to assist us in evaluating the major assumptions and methodologies of the valuation of cruise ships held by the Group, which included performing independent market research.</p> <p>我們已評估 貴集團所委聘的估值專家的能力、技能及客觀性。我們也了解過估值專家的工作。此外，我們評估了估值專家所進行的工作是否合適。這包括透過向估值專家作出查詢評估用作估值輸入值的數據的相關性、完整性及準確性，以及評估估值中所採用的主要假設及方法是否相關及合理。我們亦請我們內部的估值專家參與，協助我們評估 貴集團所持有郵輪的估值中之主要假設及方法，其中包括進行獨立市場研究。</p> <p>In addition, we performed physical inspection of the cruise ships to assess whether they are in good condition.</p> <p>此外，我們已檢查郵輪的實體，以評估其是否狀況良好。</p>

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

刊載於年報內的其他信息

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

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

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會發佈的香港財務報告準則及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

董事就綜合財務報表須承擔的責任 (續)

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

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的 責任

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

核數師就審計綜合財務報表承擔的 責任(續)

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

核數師就審計綜合財務報表承擔的 責任(續)

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

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

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF
THE CONSOLIDATED FINANCIAL STATEMENTS**
(continued)

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

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

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

Ernst & Young
Certified Public Accountants

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

28 June 2018

**核數師就審計綜合財務報表承擔的
責任(續)**

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

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

出具本獨立核數師報告的審計項目合夥人是陳世宇。

安永會計師事務所
執業會計師

香港
中環添美道1號
中信大廈22樓

二零一八年六月二十八日

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

Year ended 31 March 2018

截至二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
REVENUE	收入	5	202,055	182,616
Cost of services provided	所提供服務成本		(24,951)	(29,169)
Gross profit	毛利		177,104	153,447
Other income and gains	其他收入及收益	5	3,351	1,121
Administrative expenses	行政開支		(25,904)	(25,426)
Foreign exchange differences, net	匯兌差額，淨額		9,237	(1,514)
Deficit on revaluation of cruise ships, net	郵輪之重估虧絀， 淨額	12	(78)	(27,201)
Fair value gains on investment properties, net	投資物業之公平價值 收益，淨額	13	35,634	6,600
Finance costs	融資成本	7	(725)	(796)
Loss on dissolution of a subsidiary	解散附屬公司的虧損		—	(242)
PROFIT BEFORE TAX	除稅前溢利	6	198,619	105,989
Income tax expense	所得稅費用	9	(2,107)	(622)
PROFIT FOR THE YEAR	本年度溢利		196,512	105,367
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		148,611	76,482
Non-controlling interests	非控股權益		47,901	28,885
			196,512	105,367
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	11		
Basic	基本		HK2.57 cents港仙	HK1.32 cents港仙
Diluted	攤薄		HK2.57 cents港仙	HK1.32 cents港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**綜合全面收益表**Year ended 31 March 2018
截至二零一八年三月三十一日止年度

		Note	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
PROFIT FOR THE YEAR	本年度溢利		196,512	105,367
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益/ (虧損)			
Other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods:	以後期間將重新分類 至損益的其他全面 收益/(虧損):			
Exchange differences:	匯兌差額:			
Exchange differences on translation of foreign operations	換算境外經營業務 產生的匯兌差額		26,800	(10,855)
Reclassification adjustment for the dissolution of a foreign operation	解散境外經營業務的 重新分類調整		<u>—</u>	<u>242</u>
Net other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods	以後期間將重新分類 至損益的其他全面 收益/(虧損)淨額		26,800	(10,613)
Other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods:	以後期間不能重新分類 至損益的其他全面 收益/(虧損):			
Surplus/(deficit) on revaluation of a cruise ship	郵輪重估盈餘/ (虧絀)	12	<u>(11,011)</u>	<u>9,725</u>
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收益/ (虧損), 扣除稅款		<u>15,789</u>	<u>(888)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益 總額		<u>212,301</u>	<u>104,479</u>
Attributable to:	以下人士應佔:			
Owners of the Company	本公司擁有人		162,177	74,325
Non-controlling interests	非控股權益		<u>50,124</u>	<u>30,154</u>
			<u>212,301</u>	<u>104,479</u>

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

31 March 2018

二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	283,438	277,317
Investment properties	投資物業	13	676,424	630,860
Available-for-sale investment	可供銷售之投資		780	780
Total non-current assets	非流動資產總額		960,642	908,957
CURRENT ASSETS	流動資產			
Trade receivables	應收貿易賬款	15	32,829	6,054
Derivative financial instruments	衍生金融工具	20	107	159
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16	8,616	4,606
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	17	139,154	422,001
Tax recoverable	可收回稅項		10	2,843
Cash and cash equivalents	現金及現金等價物	18	793,767	389,363
Total current assets	流動資產總額		974,483	825,026
CURRENT LIABILITIES	流動負債			
Derivative financial instruments	衍生金融工具	20	3,291	839
Interest-bearing bank and other borrowings	計息銀行及其他借款	21	1,574	2,245
Accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金	19	23,444	39,436
Tax payable	應繳稅項		804	–
Due to a related company	應付關聯公司款項	30(b)	9	–
Total current liabilities	流動負債總額		29,122	42,520
NET CURRENT ASSETS	流動資產淨額		945,361	782,506
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,906,003	1,691,463

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

31 March 2018

二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	21	21,863	21,138
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	30(d)	171,823	171,823
Deposits received	已收按金	19	3,999	3,123
Deferred tax liabilities	遞延稅項負債	22	3,749	3,111
Total non-current liabilities	非流動負債總額		201,434	199,195
Net assets	資產淨額		1,704,569	1,492,268
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	23	14,451	14,451
Reserves	儲備	25	1,622,219	1,460,042
Non-controlling interests	非控股權益		67,899	17,775
Total equity	權益總額		1,704,569	1,492,268

Ng Wee Keat
黃偉傑
Chairman
主席

Sio Ion Kuan
蕭潤群
Deputy Chairman
副主席

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 31 March 2018

截至二零一八年三月三十一日止年度

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

* These reserve accounts comprise the consolidated reserves of HK\$1,622,219,000 (2017: HK\$1,460,042,000) in the consolidated statement of financial position.

* 此等儲備賬包括於綜合財務狀況表中的綜合儲備1,622,219,000港元(二零一七年: 1,460,042,000港元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

綜合權益變動報表(續)

Year ended 31 March 2018
截至二零一八年三月三十一日止年度

		Attributable to owners of the Company									
		本公司擁有人應佔									
		Share Issued capital 已發行 股本	Share premium account 股份 溢價賬	Share option reserve 購股權 儲備	Contributed surplus 實繳 盈餘	Asset revaluation reserve 資產重估 儲備	Exchange translation reserve 匯兌 儲備	Retained profits 保留 溢利	Total	Non- controlling interests 非控股 權益	Total equity 權益 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	14,451	354,993	23,015	162,587	772	(5,484)	849,834	1,400,168	27,621	1,427,789
Profit for the year	本年度溢利	-	-	-	-	-	-	76,482	76,482	28,885	105,367
Other comprehensive income/(loss) for the year:	本年度其他全面 收益/(虧損):										
Exchange differences related to foreign operations	有關境外經營業務 的匯兌差額	-	-	-	-	-	(7,992)	-	(7,992)	(2,621)	(10,613)
Surplus on revaluation of a cruise ship	郵輪重估 盈餘	-	-	-	-	5,835	-	-	5,835	3,890	9,725
Total comprehensive income for the year	本年度全面 收益總額	-	-	-	-	5,835	(7,992)	76,482	74,325	30,154	104,479
Dividends paid to non-controlling shareholders	已付非控股股東 之股息	-	-	-	-	-	-	-	-	(40,000)	(40,000)
At 31 March 2017	於二零一七年 三月三十一日	14,451	354,993	23,015	162,587	6,607	(13,476)	926,316	1,474,493	17,775	1,492,268

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

Year ended 31 March 2018

截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit before tax		198,619	105,989
Adjustments for:	就下列各項之調整：		
Finance costs	融資成本	7	796
Bank interest income	銀行利息收入	5	(1,093)
Dividend income	股息收入	5	(16,938)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	–
Depreciation	折舊	12	30,165
Fair value gains on equity investments at fair value through profit or loss – held for trading, net	按公平價值計入損益的股權投資之公平價值收益—持作買賣，淨額	5	(39,253)
Fair value losses/(gains) on derivative financial instruments, net	衍生金融工具之公平價值虧損/(收益)，淨額	5, 20	(768)
Fair value gains on investment properties, net	投資物業之公平價值收益，淨額	13	(6,600)
Deficit on revaluation of cruise ships, net	郵輪重估虧絀，淨額	12	27,201
Loss on dissolution of a subsidiary	解散附屬公司的虧損		242
		112,665	99,741
(Increase)/decrease in trade receivables	應收貿易賬款之(增加)/減少	(26,504)	57,439
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款之(增加)/減少	(3,678)	288
Decrease in equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之減少	345,862	1,469
Increase in an amount due to a related company	應付關聯公司款項之增加	9	–
(Decrease)/increase in accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金之(減少)/增加	(17,392)	1,380
Cash generated from operations	來自經營業務之現金	410,962	160,317
Interest received	已收利息	3,262	1,093
Interest paid	已付利息	(725)	(796)
Hong Kong tax refunded, net	退回香港稅項，淨額	2,164	–
Overseas tax refunded	退回海外稅項	4	13
Dividends received	已收股息	13,519	16,938
Net cash flows from operating activities	來自經營活動之現金流量淨額	429,186	177,565

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

Year ended 31 March 2018
截至二零一八年三月三十一日止年度

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net cash flows from operating activities	來自經營活動之現金流量淨額		429,186	177,565
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	12	(25,442)	(43,112)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及 設備項目的所得款項		260	-
Increase in bank deposits	銀行存款之增加		(91,501)	(120,515)
Net cash flows used in investing activities	用於投資活動之現金流量淨額		(116,683)	(163,627)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金 流量			
New bank loans and other borrowings	新造銀行貸款及 其他借款		80,697	100,000
Repayment of bank loans and other borrowings	償還銀行貸款及 其他借款		(82,300)	(102,377)
Dividends paid to non-controlling shareholders	已付非控股股東 之股息		-	(40,000)
Net cash flows used in financing activities	用於融資活動之現金流量淨額		(1,603)	(42,377)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 增加/(減少)淨額		310,900	(28,439)
Cash and cash equivalents at beginning of year	於年度初之現金及 現金等價物		230,769	260,140
Effect of foreign exchange rate changes	外幣匯率變動之影響		2,003	(932)
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年度終之現金及 現金等價物		543,672	230,769

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

Year ended 31 March 2018

截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
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	18	46,871	46,581
Non-pledged time deposits with original maturity of less than three months when acquired		496,801	184,188
Cash and cash equivalents as stated in the consolidated statement of cash flows		543,672	230,769
Non-pledged time deposits with original maturity of more than three months when acquired		250,095	158,594
Cash and cash equivalents as stated in the consolidated statement of financial position	18	793,767	389,363

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

31 March 2018

二零一八年三月三十一日

1. CORPORATE AND GROUP INFORMATION

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

The principal activities of the Company comprise investment holding and securities trading. During the year, the Group was principally engaged in the provision of cruise ship charter services, property investments and securities trading.

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

1. 公司及集團資料

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

本公司之主要業務包括投資控股及證券買賣。於本年度內，本集團之主要業務為提供郵輪租賃服務、物業投資及證券買賣。

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

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

31 March 2018

二零一八年三月三十一日

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

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

1. 公司及集團資料(續)**附屬公司的資料**

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued share capital 已發行股本	Percentage of equity attributable to the Group 本集團應佔 權益之百分比		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
Century Rich Investments Limited	British Virgin Islands ("BVI")/ 英屬處女群島 (「英屬處女群島」)/ Hong Kong 香港	US\$1 1美元	60	60	Securities trading 證券買賣
Kingston Maritime Limited	BVI/ 英屬處女群島/ International water 公海	US\$1 1美元	60	60	Cruise ship investment 郵輪投資
Jackston Maritime Limited	BVI/ 英屬處女群島/ International water 公海	US\$10,000 10,000美元	60	60	Cruise ship investment 郵輪投資
Queenston Maritime Limited	BVI/ 英屬處女群島/ International water 公海	US\$10,000 10,000美元	60	60	Cruise ship investment 郵輪投資
Gaintech Investment Limited 利德投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
New Century Properties Investments Limited 新世紀物業投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2018
二零一八年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued share capital 已發行股本	Percentage of equity attributable to the Group 本集團應佔 權益之百分比		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
Senic Investment Limited 思利投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Wise Century Investments Limited 滙新投資有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Property investment 物業投資
New Century Group HK Investment Pte. Ltd.	Singapore 新加坡	S\$1 1坡元	100	100	Property investment 物業投資

All of the above principal subsidiaries are indirectly held by the Company.

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

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司主要附屬公司之詳情如下:(續)

以上所有主要附屬公司均由本公司間接持有。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2018

二零一八年三月三十一日

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準

本財務報表乃根據香港會計師公會（「香港會計師公會」）發佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則及香港《公司條例》之披露規定而編製。除郵輪、投資物業、按公平價值計入損益的股權投資及衍生金融工具乃按公平價值計量外，本財務報表乃按歷史成本準則編製。除非另外說明，本財務報表以港元（「港元」）列報，所有金額進位至最接近的千元。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至二零一八年三月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構化實體）。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力（即是使本集團目前有能力主導被投資方的相關活動的現時權利）影響該等回報時，即取得控制權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2018

二零一八年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準(續)

綜合基準(續)

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

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

附屬公司採用與本公司之財務報表的報告期間相同，並採用一致的會計政策編制。附屬公司的業績自本集團取得控制權之日期起綜合，並繼續綜合附屬公司直至控制權終止。

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

如果事實及情況顯示上文所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。倘一間附屬公司之擁有權權益出現變動而並無導致失去控股權，則有關變動列賬為權益交易。

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

31 March 2018

二零一八年三月三十一日

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

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements to HKFRSs 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 31 to the financial statements upon the adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

2.1 編製基準(續)**綜合基準(續)**

如果本集團失去了對附屬公司的控制權，將終止確認：(i)附屬公司資產(包括商譽)和負債；(ii)任何非控股權益的賬面金額；及(iii)計入權益的累計換算差額；並確認：(i)收到代價的公平價值；(ii)任何保留投資的公平價值；以及(iii)在損益中確認由此產生之盈餘或虧絀。本集團之前確認的其他全面收益構成部分應適當地重分類計入損益，或保留溢利，基準與倘若本集團直接出售有關資產或負債所需者相同。

2.2 更改會計政策及披露

本集團編製本年度財務報表時首次採用以下經修訂的香港財務報告準則。

香港會計準則第7號(修訂)	披露主動性
香港會計準則第12號(修訂)	就未變現虧損確認遞延稅項資產
香港財務報告準則年度改善(二零一四年至二零一六年週期)內包含對香港財務報告準則第12號的修訂	在其他實體中權益的披露：澄清香港財務報告準則第12號的範圍

上述香港財務報告準則修訂對財務報表並無產生任何重大財務影響。香港會計準則第7號(修訂)要求實體提供披露，以使財務報表使用者能夠評價因融資活動產生的負債變動，包括現金流量及非現金變動導致的變動；於採用香港會計準則第7號(修訂)後，有關披露已經在財務報表附註31內提供。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions¹</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts¹</i>
HKFRS 9	<i>Financial Instruments¹</i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation²</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
HKFRS 15	<i>Revenue from Contracts with Customers¹</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers¹</i>
HKFRS 16	<i>Leases²</i>
HKFRS 17	<i>Insurance Contracts³</i>
Amendments to HKAS 19	<i>Plan Amendments, Curtailment or Settlement²</i>
Amendments to HKAS 28	<i>Long-term Interest in Associates and Joint Ventures²</i>
Amendments to HKAS 40	<i>Transfers of Investment Property¹</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration¹</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments²</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28 ¹
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ²

2.3 已發佈但尚未生效之香港財務報告準則

本集團尚未於本財務報表採用下列已發佈但尚未生效的新制訂和經修訂的香港財務報告準則。

香港財務報告準則第2號(修訂)	以股份為基礎的支付交易的分類和計量 ¹
香港財務報告準則第4號(修訂)	應用香港財務報告準則第9號金融工具連同香港財務報告準則第4號保險合約 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第9號(修訂)	具有負補償的提前償付特徵 ²
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁴
香港財務報告準則第15號	與客戶合約的收入 ¹
香港財務報告準則第15號(修訂)	香港財務報告準則第15號與客戶合約的收入之澄清 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ³
香港會計準則第19號(修訂)	計劃修改、縮減或結算 ²
香港會計準則第28號(修訂)	於聯營公司和合營公司之長期權益 ²
香港會計準則第40號(修訂)	投資物業的轉換 ¹
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易和預付代價 ¹
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理之不確定性 ²
年度改善(二零一四年至二零一六年週期)	香港財務報告準則第1號及香港會計準則第28號之修訂 ¹
年度改善(二零一五年至二零一七年週期)	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 ²

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

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ No mandatory effective date yet determined but available for adoption

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018. During the year, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(a) Classification and measurement

The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of its available-for-sale financial assets. It expects to measure the available-for-sale financial assets currently measured at cost less impairment at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

2.3 已發佈但尚未生效之香港財務報告準則(續)

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一九年一月一日或之後開始之年度期間生效
- ³ 於二零二一年一月一日或之後開始之年度期間生效
- ⁴ 尚未訂定強制生效日期，但可供採用

預期適用於本集團之香港財務報告準則的進一步資料如下：

於二零一四年九月，香港會計師公會發佈香港財務報告準則第9號的最終版本，彙集金融工具項目的所有階段，以取代香港會計準則第39號及所有香港財務報告準則第9號的先前版本。準則就分類和計量、減值及對沖會計引進新要求。本集團預期將會於二零一八年四月一日採用香港財務報告準則第9號。本集團將不會重列比較資料，並將確認對二零一八年四月一日期初權益結餘的任何過渡調整。於本年度內，本集團已經詳細評估採用香港財務報告準則第9號所帶來的影響。有關分類及計量以及減值要求的預期影響概述如下：

(a) 分類和計量

本集團預計香港財務報告準則第9號的採用會對其可供銷售金融資產的分類和計量將產生影響。其預計會對現有以成本減去減值的可供銷售金融資產按公平價值計量。在可預見的未來，可供出售的權益性投資將會以公平價值計量且其變動計入其他全面收益，本集團預期將會選擇應用在其他全面收益列報公平價值變動。當相關投權投資終止確認時，於其他全面收益中記錄的收益和虧損不能轉回損益。

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

(b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months.

In general, the directors of the Company anticipate the application of the expected loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon the initial application of the standard.

2.3 已發佈但尚未生效之香港財務
報告準則(續)

(b) 減值

香港財務報告準則第9號規定按攤銷成本計量或按公平價值計入其他全面收益的債務工具、租賃應收款項、貸款承擔及財務擔保合約(並非根據香港財務報告準則第9號按公平價值計入損益的項目)需作減值，並根據預期信用損失模型或按十二個月基準或整個年期基準入賬。本集團將應用簡化方式，並將根據於其所有應收貿易賬款餘下年期內的所有現金差額現值估計的整個年期預期損失入賬。此外，本集團將應用一般方法，並根據其他應收款項於未來十二個月內可能違約事件記錄估計的該十二個月的預期信用損失。

一般而言，本公司董事預計，對於本集團按攤銷成本計量的金融資產以及可能須計提減值撥備的其他項目應用香港財務報告準則第9號的預期損失模型將會導致於首次應用該準則時較早計提未發生信用損失撥備。

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

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 April 2018. The Group expects that the transitional adjustment to be made on 1 April 2018 upon initial adoption of HKFRS 15 will not be material. The Group also expects the expected changes in accounting policies will not have a material impact on the Group's financial statements from 2018 onwards. During the year, the Group has performed a detailed assessment on the impact of the adoption of HKFRS 15. The new standard is not expected to have any significant impact on the Group's financial statements.

2.3 已發佈但尚未生效之香港財務報告準則(續)

於二零一四年七月發佈的香港財務報告準則第15號就與客戶合約產生的收入建立了一個新的五步法模式。根據香港財務報告準則第15號，收入應按反映實體預期就轉讓商品或服務予客戶而有權換取的代價金額確認。香港財務報告準則第15號內的原則為計量及確認收入提供更具架構的方法。準則亦引入廣泛的質量及定量披露要求，包括總收入的分拆、有關履行義務的資料、於各期間的合約資產和負債賬戶結餘之變動，以及重要判斷和估計。該準則將會取代目前所有香港財務報告準則的收入確認要求。於首次應用該準則時須完全追溯採用或經修訂追溯採用。於二零一六年六月，香港會計師公會發佈香港財務報告準則第15號之修訂，以處理識別履約義務、當事人與代理人的應用指南以及知識產權許可以及過渡的實施事宜。修訂還旨在幫助確保實體採用香港財務報告準則第15號時更一致應用以及降低應用該準則的成本和複雜性。本集團計劃採用香港財務報告準則第15號的過渡性條文，於二零一八年四月一日保留溢利的期初結餘以調整確認首次採用的累積影響。此外，本集團計劃僅於二零一八年四月一日前未完成的合約應用新要求。本集團預期首次採用香港財務報告準則第15號對於二零一八年四月一日進行的過渡性調整將不會重大。本集團預計預期會計政策變動將不會對本集團由二零一八年起的財務報表產生任何重大影響。於本年度內，本集團已經對採用香港財務報告準則第15號的影響進行詳細評估。預期新制訂準則將不會對本集團的財務報表產生任何重大影響。

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

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 April 2019.

2.3 已發佈但尚未生效之香港財務報告準則(續)

於二零一六年五月發佈的香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號確定一項安排是否包括租賃、香港(常設詮釋委員會)–詮釋第15號經營租賃：激勵和香港(常設詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列租賃確認、計量、列報和披露的原則，並要求承租人就大多數租賃確認資產和負債。該準則包括給予承租人的兩項租賃確認豁免：低價值資產租賃和短期租賃。在租賃期開始日，承租人會確認於租賃期內支付租賃付款額的負債(即租賃負債)和代表相關資產使用權的資產(即使用權資產)。除非使用權資產符合香港會計準則第40號內投資物業的定義或與應用重估模式的物業、廠房及設備類別有關，否則使用權資產其後按成本減去累積折舊和任何減值虧損計量。租賃負債會就反映租賃負債利息而增加及就支付租賃款項而減少。承租人將需要分開確認租賃負債的利息費用和使用權資產的折舊費用。在某些事件發生時，承租人還必須重新計量租賃負債，例如更改租賃期以及由於用於確定未來租賃付款額所用的指數或利率的變化而導致未來租賃付款額發生變動。承租人通常會將租賃負債重新計量金額確認，作為對使用權資產的調整。香港財務報告準則第16號下的出租人會計處理與香港會計準則第17號下的會計處理大致保持不變。出租人將繼續使用與香港會計準則第17號相同的分類原則將所有租賃分類，並區分經營租賃和融資租賃。與香港會計準則第17號相比，香港財務報告準則第16號要求承租人及出租人作出更加廣泛的披露。承租人可選擇使用完全追溯或經修訂追溯方式應用該準則。本集團預期自二零一九年四月一日起採用香港財務報告準則第16號。

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

The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 28(b) to the financial statements, at 31 March 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$420,000 (2017: HK\$174,000). Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

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

2.3 已發佈但尚未生效之香港財務報告準則(續)

本集團目前正評估採用香港財務報告準則第16號的影響及正考慮是否選擇利用現有便於實務操作的方法以及將採用何種過渡方式及寬免措施。如財務報表附註28(b)所披露，於二零一八年三月三十一日，本集團不可撤銷經營租賃之未來最低租賃付款項合共約420,000港元(二零一七年：174,000港元)。採用香港財務報告準則第16號時，某些所列金額可能須確認為新使用權資產及租賃負債。然而需要進一步分析確定所確認的新使用權資產和租賃負債的金額(包括但不限於有關低價值資產和短期租賃租約、所選用其他便於實務操作的方法及寬免措施，以及於採用日期前訂立的新租約的任何金額)。

2.4 主要會計政策概要

公平價值計量

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.4 主要會計政策概要(續)

公平價值計量(續)

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

本集團採用在當前情況下適用並且有充足數據可供計量公平價值的估值技術，儘量使用相關可觀察輸入值及儘量減少使用不可觀察輸入值。

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

第一層次 – 基於相同資產或負債在活躍市場上的報價(未經調整)

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

第三層次 – 基於對公平價值計量而言屬重大的最低層次輸入值乃不可觀察的估值技術

就按經常基準於財務報表確認的資產及負債而言，本集團透過於各報告期末(按對公平價值計量整體而言屬重大意義的最低層次輸入值)重新評估分類，以決定層次制度中各個層次間是否有轉換。

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

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

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

2.4 主要會計政策概要(續)**非金融資產之減值**

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

只有在資產賬面金額超逾其可收回金額之情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間價值及資產特有風險的除稅前貼現率折現至其現值。減值虧損會於出現期間內在損益表扣除，除非資產乃按重估價值列賬，否則減值虧損會就重估資產按有關會計政策列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 主要會計政策概要(續)

非金融資產之減值(續)

於各報告期末均會評估是否有跡象顯示於之前確認之減值虧損不再存在或可能已減少。倘出現該等跡象，則會估計可收回金額。若釐定資產可收回金額之估計出現改變時，之前確認之資產減值虧損(商譽除外)方會撥回，惟撥回後之金額不得高於假設過往年度並未就資產確認減值虧損而應有之賬面金額(扣除任何折舊／攤銷)。該減值虧損之撥回計入出現期間之損益表，除非資產乃按重估值列賬，在此情況下，減值虧損之撥回按涉及重估資產之有關會計政策列賬。

關聯方

倘屬下列情況，一方被視為與本集團有關：

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

或

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

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)**關聯方(續)**

(b) 該方是實體且符合以下任何條件：

- (i) 該實體和本集團是同一集團的成員；
- (ii) 一實體是另一實體(或是該另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
- (iii) 該實體和本集團都是相同第三方的合營公司；
- (iv) 一實體是第三方的合營公司，並且另一實體是該第三方的聯營公司；
- (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
- (vi) 該實體受第(a)項所述之人士控制或共同控制；
- (vii) 於(a)(i)項所述的人士對該實體實施重大影響或是該實體(或其母公司)主要管理人員的成員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

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

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

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

2.4 主要會計政策概要(續)**物業、廠房及設備及折舊**

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

進行估值之頻密程度須足以確保被重估資產之公平價值與其賬面金額並無重大分別。物業、廠房及設備價值變動乃處理為資產重估儲備變動。倘若儲備總額不足以抵銷虧絀(按個別資產計算)，則不足之數將自損益表中扣除。任何其後之重估盈餘會以之前扣除之數額計入損益表。出售重估資產時，之前估值變現之資產重估儲備相關部分會撥入保留溢利作為儲備變動。

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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, with the exception of motor vehicles which are calculated on the reducing-balance basis, to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

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

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

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

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

2.4 主要會計政策概要(續)**物業、廠房及設備及折舊(續)**

各物業、廠房及設備項目之折舊按其估計可使用年期以直線法撇銷其成本至其剩餘價值計算(惟汽車採用餘額遞減法計算除外)。所用之主要年率如下：

香港土地及樓宇	按租賃期
租賃物業裝修	33%
傢俬、裝置及設備	10%至15%
汽車	20%
郵輪	6%至25%

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

當物業、廠房及設備項目之各部分具有不同之可使用年期，該項目之成本或估值依照合理之基準分配予各部分，而每部分會分開折舊。剩餘價值、可使用年期及折舊方法會最少於各財政年度結算日檢討及調整(如適用)。

物業、廠房及設備項目(包括初始確認的任何重大部分)在出售時或預期日後使用或出售項目時不再帶來經濟效益時，終止確認。於終止確認資產之年度內在損益表中確認出售或報廢之任何收益或虧損，指出售所得款項淨額與相關資產賬面金額之差額。

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

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

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

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

2.4 主要會計政策概要(續)**投資物業**

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

因投資物業公平價值變動而產生之收益或虧損於產生年度之損益表中列賬。

報廢或出售投資物業之任何收益或虧損於報廢或出售年度之損益表中確認。

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

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

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

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

2.4 主要會計政策概要(續)**租賃**

實質上將資產擁有權之絕大部分回報和風險(不包括法定權利)轉移到本集團的租賃,作為融資租賃的會計處理。於融資租賃開始日,租賃資產的成本按最低租金款項的現值予以資本化並與義務(不包括利息因素)一同記錄以反映購買和融資活動。持有已資本化的融資租賃資產(包括融資租賃的預付土地租金款項)歸入物業、廠房及設備,並在租賃期和估計使用年限兩者中較短者內計提折舊。此類租賃的融資成本在損益表中扣除以確保租賃期內維持固定的期間利率。

凡資產擁有權之絕大部分回報及風險均歸於出租人之租賃,均視作經營租賃處理。倘本集團為出租人,本集團根據經營租賃出租之資產乃計入非流動資產,而經營租賃之應收租金乃按租賃期以直線法計入損益表內。倘本集團為承租人,經營租賃之應付租金扣除出租人提供的任何優惠乃按租賃期以直線法自損益表中扣除。

經營租賃的預付土地租金初始按成本計量,其後按直線法在租賃期內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets***Initial recognition and measurement*

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

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

2.4 主要會計政策概要(續)**投資及其他金融資產***初始確認和計量*

金融資產在初始確認時分類為按公平價值計入損益的金融資產、貸款及應收賬款及可供銷售之金融投資(倘適用)。初始確認金融資產時，按公平價值計量，如果其不是按公平價值計入損益的金融資產，則還應加上歸屬於收購該金融資產的交易費用。

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

其後計量

金融資產的其後計量視乎其分類如下：

按公平價值計入損益的金融資產

按公平價值計入損益的金融資產包括持作買賣之金融資產和初始確認時指定為按公平價值計入損益的金融資產。倘收購金融資產之目的為在短期內出售，則會分類為持作買賣。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)***Subsequent measurement (continued)**Financial assets at fair value through profit or loss (continued)*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

2.4 主要會計政策概要(續)**投資及其他金融資產(續)***其後計量(續)**按公平價值計入損益的金融資產(續)*

按公平價值計入損益的金融資產在財務狀況表以公平價值入賬，有關公平價值變動淨額如為正數，則列為損益表中的其他收入及收益，如為負數，則列為損益表中的融資成本。公平價值淨額變動不包括源自該等金融資產的任何股息或賺取的利息，有關股息及利息按照下文「確認收入」一節之政策確認入賬。

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

貸款及應收賬款

貸款及應收賬款乃非衍生金融資產，其固定或定額付款並無在活躍市場上報價。初始計量後，該等資產其後按實際利率法以攤銷成本減任何減值撥備計量。計算攤銷成本時會考慮收購之任何折讓或溢價，並包括構成實際利率必要部分之費用或成本。實際利率攤銷包括在損益表的其他收入及收益。如果是貸款，減值產生的虧損在損益表確認為融資成本，如果是應收款項，則確認為其他開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

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

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

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

*其後計量(續)**可供銷售之金融投資*

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

於初步確認後，可供銷售之金融投資其後按公平價值計量，未變現收益或虧損在可供銷售投資重估儲備確認為其他全面收益，直至有關投資終止確認(屆時，累計收益或虧損會在損益表確認為其他收益)或直至有關投資決定為減值為止(屆時，累計收益或虧損會從可供銷售投資重估儲備重新分類至損益表的其他收益或虧損)。持有可供銷售之金融投資時所賺取的利息及股息分別呈報為利息收入及股息收入，並按照下文「確認收入」一節所載之政策於損益表確認為其他收入。

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

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets, if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

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

本集團會評估其可供銷售之金融資產，以評估於近期出售的能力和意向是否仍然合適。在稀少情況下，當市場不活躍導致本集團無法買賣該等金融資產，如果管理層有能力及有意在可見將來或直至到期日持有有關資產，本集團可能選擇將該等金融資產重新分類。

有關從可供銷售類別重新分類的金融資產，其於重新分類日期的公平價值賬面金額成為其新的攤銷成本，在權益中確認的資產之任何之前的收益或虧損會在投資剩餘年期以實際利率攤銷至損益。新的攤銷成本與到期金額兩者之間的任何差額亦會在資產剩餘年期以實際利率攤銷。如果資產其後確定已經減值，則記錄在權益的金額會重新分類至損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

2.4 主要會計政策概要(續)

終止確認之金融資產

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

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

凡本集團轉讓其收取該項資產所得現金流量之權利或已經訂立轉付安排，其評估其是否保留與該資產相關的風險和回報以及有關程度。如果其並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，本集團會視乎本集團持續參與的程度繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

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

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

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

Financial assets carried at amortised cost

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

2.4 主要會計政策概要(續)**金融資產減值**

本集團於各報告期末均會評估是否有任何客觀跡象顯示一項金融資產或一組金融資產出現減值。如果資產初始確認後發生的一個或多個事項對金融資產或金融資產組的預計未來現金流量的影響能可靠地估計，則存在減值。減值證據可包括一位債務人或一組債務人發生重大財務困難，拖欠支付利息或本金的跡象，他們會有破產或進行其他財務重組的可能性，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

以攤銷成本列賬之金融資產

有關以攤銷成本列賬之金融資產，本集團首先要評估是否有重大的個別金融資產單獨發生減值或個別不重大的金融資產整體發生減值。如果本集團確定沒有客觀證據表明評估的個別金融資產，無論重大與否，發生減值，則該資產計入具有類似信貸風險特徵的金融資產組，並對整個小組進行減值評估。已進行減值評估並確認或繼續確認減值虧損的個別資產，不計入整體減值評估中。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本列賬之金融資產(續)

所辨認的任何減值虧損的金額乃資產賬面金額與按估計未來現金流量現值(未出現之未來信用損失除外)兩者間之差額。估計未來現金流量現值按金融資產原實際利率(即初步確認時計算之實際利率)折現。

資產賬面金額直接減少或透過使用撥備賬予以減少，及虧損在損益表中確認。利息收入繼續按減少後的賬面金額累計，利率為量度減值虧損時用以將未來現金流量折現的利率。貸款及應收賬款連同與其相關之撥備在實際預計日後無法收回及所有抵押品已經變現或轉讓予本集團時予以撇銷。

確認減值後，倘估計減值虧損額於以後期間出現事件引致增加或減少，則之前已確認之減值虧損會透過撥備賬調整增加或減少。如果撇銷金額其後收回，則收回金額會計入於損益表中。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)***Assets carried at cost*

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

Available-for-sale financial investments

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

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

2.4 主要會計政策概要(續)**金融資產減值(續)***以成本列賬之資產*

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

可供銷售之金融投資

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

倘可供銷售資產出現減值，其成本(扣除任何本金付款及攤銷額)與其現時公平價值兩者間之差額，減之前於損益表中確認之任何減值虧損，會從其他全面收益中移除，並在損益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

可供銷售之金融投資(續)

在分類為可供銷售之股本投資的情況下，客觀證據包括一項投資之公平價值大幅或長期下跌至低於其成本。「大幅」會因應投資之原成本評估，而「長期」會考慮公平價值低於其原成本的時間。如果存在減值證據，累計虧損(計量按收購成本與現時公平價值之間的差額，減去其投資之任何之前在損益表中確認的減值虧損)會從其他全面收益中移除，並在損益表內確認。分類為可供銷售之股權工具之減值虧損，不會透過損益表撥回。其公平價值在減值後增加部分，會直接在其他全面收益中確認。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial liabilities***Initial recognition and measurement*

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

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

The Group's financial liabilities include other payables and accruals, deposits received, interest-bearing bank and other borrowings, an amount due to a related company and a loan advanced from a non-controlling shareholder of the Group's subsidiary.

Subsequent measurement

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

Loans and borrowings

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

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

2.4 主要會計政策概要(續)**金融負債***初始確認和計量*

金融負債在初始確認時分類為按公平價值計入損益的金融負債、貸款和借款，或指定為有效對沖的對沖工具的衍生工具(視何者適用而定)。

初始確認所有金融負債時，按公平價值確認，如屬貸款和借款，則扣除直接應佔的交易成本。

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

其後計量

金融負債的其後計量視乎其分類如下：

貸款和借款

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Derecognition of financial liabilities**

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

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

Offsetting of financial instruments

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

Derivative financial instruments*Initial recognition and subsequent measurement*

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

2.4 主要會計政策概要(續)**終止確認之金融負債**

倘負債下之承擔被解除、取消或到期，則終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項大部分不相同條款之負債取代，或現有負債之條款大部分被修訂，則該項交換或修訂會處理為終止確認原有負債及確認新負債，及有關賬面金額之差額於損益表中確認。

金融工具的互相抵銷

如果以現時可行法定權利將確認的金額互相抵銷，並且打算以淨額為基礎結算，或同時變現該資產和清還該負債，則金融資產和金融負債會互相抵銷，並報告淨額在財務狀況表中。

衍生金融工具*初始確認及其後計量*

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

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

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

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

Income tax

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

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

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

2.4 主要會計政策概要(續)**現金及現金等價物**

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

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

所得稅

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

本期和以前期間的即期稅項資產及負債，乃根據報告期末已執行的或實質上已執行的稅率(和稅務法例)為基礎，並經考慮本集團經營所在國家的現行詮釋和常規後，以預期可向課稅機關收回或繳付之款項計量。

遞延稅項就於報告期末資產與負債之稅基及其於財務報告中之賬面金額兩者間之所有暫時差額以負債法撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項負債乃就所有應課稅暫時差額確認，以下除外：

- 惟因商譽或資產或負債於非業務合併交易的初始確認所產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債；及
- 就有關於附屬公司投資產生之應課稅暫時差額而言，惟於暫時差額之撥回時間可以控制及暫時差額有可能不會於可預見未來撥回。

對於所有可扣減暫時差額、未動用之稅項抵免與任何未動用之稅項虧損結轉而確認遞延稅項資產。遞延稅項資產的確認，只限於可能將有應課稅溢利可用作抵銷可扣減暫時差額、未動用之稅項抵免及未動用之稅項虧損結轉，以下除外：

- 惟於進行一項非業務合併交易時，初步確認之資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之有關可扣減暫時差額之遞延稅項資產；及
- 就於附屬公司投資產生之可扣減暫時差額而言，倘很有可能於可預見未來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

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

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

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

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

2.4 主要會計政策概要(續)**所得稅(續)**

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

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

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

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

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

- (a) cruise ship charter service income, on a time proportion basis over the terms as set out in the agreements governing such activities;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) realised fair value gains or losses on securities trading, on a trade date basis, whilst unrealised fair value gains or losses, on changes in fair value at the end of the reporting period;
- (d) dividend income, when the shareholders' right to receive payment has been established;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) fair value gains or losses on derivative financial instruments, on changes in fair value at the end of the reporting period.

2.4 主要會計政策概要(續)**收入確認**

當經濟利益有可能流入本集團而收入金額能可靠地計量時，收入按下列方式確認：

- (a) 郵輪租賃服務收入方面，根據有關協議所載之條款以時間比例法計算；
- (b) 租金收入方面，按租賃期以時間比例法計算；
- (c) 證券買賣的已變現公平價值收益或虧損按交易日基準確認，而公平價值變動的未變現公平價值收益或虧損則於報告期末確認；
- (d) 股息收入方面，當股東收取付款之權利確立時確認；
- (e) 利息收入方面，乃按應計基準使用實際利息法計算，須採用能把金融工具預期年期或較短期間(如適用)下估計未來現金收入準確折現至金融資產賬面淨額之利率；及
- (f) 衍生金融工具的公平價值收益或虧損方面，按報告期末的公平價值變動確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Share-based payments**

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

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

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

2.4 主要會計政策概要(續)**以股份為基礎的付款**

本公司設有購股權計劃，其目的在於向為本集團之成功營運作出貢獻之合資格參與人給予鼓勵及回報。本集團僱員(包括董事)通過以股份為基礎的付款方式獲取酬金，而僱員提供服務作為收取股權工具之代價(「以股權結算之交易」)。

於二零零二年十一月七日後授予僱員進行以股權結算之交易之成本，乃參考於授出日期之公平價值計量。公平價值由外聘估值師根據二項式期權定價模式釐定。

在表現及／或服務條件獲履行的期間，應確認以權益結算的交易費用為僱員福利開支並同時相應增加權益。在歸屬日期前，於各報告期末確認之以股權結算之交易之累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益表中之扣除或計入，乃反映於期初及期末確認之累計開支之變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

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

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

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

2.4 主要會計政策概要(續)

以股份為基礎的付款(續)

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Share-based payments (continued)**

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

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

Other employee benefits*Pension scheme*

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

2.4 主要會計政策概要(續)**以股份為基礎的付款(續)**

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

計算每股盈利時，尚未行使購股權之攤薄效應會反映為額外股份攤薄。

其他僱員福利*退休金計劃*

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

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

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

Dividends

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

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

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)**借款成本**

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

股息

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

本公司同時建議並宣派中期股息。因此，中期股息在建議和宣派後即時確認為負債。

外幣

本財務報表乃以港元，即本公司之功能貨幣呈列。本集團內各實體決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計量。本集團實體記錄的外幣交易初步使用交易日期它們各自之外幣匯率記錄。以外幣為結算單位之貨幣性資產與負債會按報告期末之外幣匯率換算。結算或換算貨幣項目所產生的差額在損益表內確認。

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

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

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

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

2.4 主要會計政策概要(續)**外幣(續)**

按外幣歷史成本計量之非貨幣性項目，使用初次交易日期之匯率換算。按外幣公平價值計量之非貨幣性項目，使用公平價值計量日期之匯率換算。再換算以公平價值計量的非貨幣項目所產生的收益或虧損的確認處理方法與有關項目公平價值變動的收益或虧損一致(即項目之公平價值的收益或虧損分別在其他全面收益或損益中確認，而項目之換算差額亦分別在其他全面收益或損益中確認)。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債會按報告期末之匯率換算為港元，而損益表會按本年度加權平均匯率換算為港元。

所產生之匯兌差額會在其他全面收益中確認，並在匯兌儲備中累計。出售海外經營業務時，有關該特定海外業務之其他全面收益之組成部分會在損益表中確認。

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Operating lease commitments – Group as lessor

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

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 Group's office premises located in Hong Kong comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for administrative purposes. As these portions could be sold separately, the Group accounts for the portion held to earn rentals separately as investment properties.

3. 主要會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響收入、開支、資產及負債呈報金額及其隨附披露及或然負債披露的判斷、估計及假設。有關假設及估計之不明確因素可能導致未來須就受影響的資產或負債之賬面金額作出重大調整。

判斷

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

經營租賃承擔—本集團作為出租人

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

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。本集團位於香港之辦公室物業包括持作賺取租金或資本增值之部分及另一個持作行政用途之部分。由於該等部分可分開出售，故本集團將持作賺取租金之部分分開列作投資物業。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**Judgements (continued)***Income tax*

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

Estimation uncertainty

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

3. 主要會計判斷及估計(續)**判斷(續)***所得稅*

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

估計之不明確因素

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties and cruise ships

The best evidence of fair value is current prices in an active market of similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from fair market value by reference to independent valuations. This conclusion is supported by independent professional appraisers who were engaged by the Group during the year to perform valuations on the Group's investment properties and cruise ships. As at 31 March 2018, the fair values of investment properties and cruise ships amounted to HK\$676,424,000 (2017: HK\$630,860,000) and HK\$262,860,000 (2017: HK\$257,400,000), respectively, which were obtained by reference to quoted second hand market prices.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The gross deferred tax assets relating to recognised tax losses at 31 March 2018 were HK\$4,186,000 (2017: HK\$4,167,000). The amount of unrecognised tax losses at 31 March 2018 was HK\$213,445,000 (2017: HK\$242,144,000). Further details are contained in note 22 to the financial statements.

3. 主要會計判斷及估計(續)

估計之不明確因素(續)

投資物業及郵輪之公平價值估計

公平價值之最佳憑證為類似租賃及其他合約於活躍市場中之現價。倘缺乏有關資料，本集團會在合理之公平價值估計範圍內釐訂金額。於作出判斷時，本集團會參照獨立估值參考公平市價資料。此結論獲得本集團於本年度內委聘以就本集團之投資物業及郵輪進行估值之獨立專業估值師支持。於二零一八年三月三十一日，投資物業及郵輪之公平價值分別為676,424,000港元(二零一七年：630,860,000港元)及262,860,000港元(二零一七年：257,400,000港元)，其乃參考二手市場報價取得。

遞延稅項資產

對於所有未動用稅項虧損而確認的遞延稅項資產，只限於可能將有應課稅溢利可用作抵銷可供動用之虧損。在釐定可確認之遞延稅項資產金額時，管理層須根據可能出現未來應課稅溢利之時間及水平以及未來稅務規劃策略作重大判斷。於二零一八年三月三十一日，涉及已確認稅項虧損之遞延稅項資產總額為4,186,000港元(二零一七年：4,167,000港元)。於二零一八年三月三十一日，未確認稅項虧損之金額為213,445,000港元(二零一七年：242,144,000港元)。進一步詳情載於財務報表附註22。

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4. OPERATING SEGMENT INFORMATION

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

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

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

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

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

There were no intersegment sales and transfers during the year (2017: Nil).

4. 經營分部資料

作為管理用途，本集團根據其業務及服務組織成業務單位，有三個可報告的經營分部如下：

- (a) 郵輪租賃服務分部從事於提供郵輪租賃服務；
- (b) 物業投資分部投資於有潛力帶來租金收入之優質辦公室單位及商業舖位；及
- (c) 證券買賣分部從事於買賣有價證券業務作短期投資用途。

管理層分開監察本集團經營分部的業績，作為分配資源及評估表現之決策用途。分部表現按可報告的分部溢利評估，乃按經調整除稅前溢利的計量。經調整除稅前溢利的計量方式與本集團除稅前溢利互相一致，惟該計量並不包括利息收入、融資成本、解散附屬公司的虧損，以及企業收入及開支。

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

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

於本年度內，並無分部之間銷售及轉讓（二零一七年：無）。

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4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料(續)

	Cruise ship charter services		Property investments		Securities trading		Total	
	郵輪租賃服務		物業投資		證券買賣		合計	
	2018	2017	2018	2017	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
	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: 分部收入:								
Income from external customers 來自外界客戶之收入	106,390	104,824	21,635	20,833	74,030	56,959	202,055	182,616
Other income and gains 其他收入及收益	-	-	29	28	-	-	29	28
Total revenue and other income 收入及其他收入合計	106,390	104,824	21,664	20,861	74,030	56,959	202,084	182,644
Segment results 分部業績	84,129	46,589	52,366	22,448	77,157	56,889	213,652	125,926
Reconciliation: 對賬:								
Interest income 利息收入							3,262	1,093
Unallocated income and gains 未分配收入及收益							3,347	-
Loss on dissolution of a subsidiary 解散附屬公司的虧損							-	(242)
Corporate and other unallocated expenses 企業及其他未分配開支							(20,917)	(19,992)
Finance costs 融資成本							(725)	(796)
Profit before tax 除稅前溢利							198,619	105,989

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4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料(續)

		Cruise ship charter services		Property investments		Securities trading		Total	
		郵輪租賃服務		物業投資		證券買賣		合計	
		2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		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 assets	分部資產	277,375	260,285	677,446	632,156	163,557	427,658	1,118,378	1,320,099
Reconciliation:	對賬:								
Corporate and other unallocated assets	企業及其他未分配資產							816,747	413,884
Total assets	總資產							1,935,125	1,733,983
Segment liabilities	分部負債	20,160	35,501	5,550	5,466	3,291	839	29,001	41,806
Reconciliation:	對賬:								
Corporate and other unallocated liabilities	企業及其他未分配負債							201,555	199,909
Total liabilities	總負債							230,556	241,715
Other segment information:	其他分部資料:								
Depreciation	折舊	24,951	29,169	-	-	-	-	24,951	29,169
Fair value gains on investment properties, net	投資物業之公平價值收益·淨額	-	-	(35,634)	(6,600)	-	-	(35,634)	(6,600)
Deficit on revaluation of cruise ships, net	郵輪之重估虧絀·淨額	11,089	17,476	-	-	-	-	11,089	17,476
Fair value gains on equity investments at fair value through profit or loss, net	按公平價值計入損益的股權投資之公平價值收益·淨額	-	-	-	-	(63,015)	(39,253)	(63,015)	(39,253)
Fair value losses/ (gains) on derivative financial instruments, net	衍生金融工具之公平價值虧損/ (收益)·淨額	-	-	-	-	2,504	(768)	2,504	(768)
Capital expenditure*	資本支出*	23,303	43,057	-	-	-	-	23,303	43,057

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

* 資本支出包括物業、廠房及設備的添置。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

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

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

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

(b) Non-current assets

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

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

Information about a major customer

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

Customer A ¹	客戶甲 ¹
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¹ Revenue from the provision of cruise ship charter services

4. 經營分部資料(續)

地區資料

(a) 來自外界客戶之收入、其他收入及收益

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
75,081	65,717
127,003	116,927
202,084	182,644

上述收入資料以客戶所處區域為基礎。

(b) 非流動資產

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
554,678	520,117
405,184	388,060
959,862	908,177

上述非流動資產資料以資產所處區域為基礎，並不包括金融工具。

主要客戶資料

於各有關年度內，佔本集團總收入10%以上的客戶之收入如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
89,907	88,852

¹ 來自提供郵輪租賃服務的收入

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5. REVENUE, OTHER INCOME AND GAINS

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

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

5. 收入、其他收入及收益

收入指本年度內之郵輪租賃服務收入、來自投資物業之租金收入總額、按公平價值計入損益的股權投資之公平價值收益／虧損、衍生金融工具之公平價值收益／虧損及股息收入。

收入及其他收入及收益之分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入		
Cruise ship charter service income	郵輪租賃服務收入	106,390	104,824
Gross rental income from investment properties	來自投資物業之租金收入總額	21,635	20,833
Fair value gains on equity investments at fair value through profit or loss – held for trading, net	按公平價值計入損益的股權投資之公平價值收益－持作買賣，淨額	63,015	39,253
Fair value gains/(losses) on derivative financial instruments – transactions not qualifying as hedges, net	衍生金融工具之公平價值收益／(虧損)－不符合對沖條件的交易，淨額	(2,504)	768
Dividend income from equity investments at fair value through profit or loss – held for trading	按公平價值計入損益的股權投資之股息收入－持作買賣	13,519	16,938
		<u>202,055</u>	<u>182,616</u>
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	3,262	1,093
Others	其他	89	28
		<u>3,351</u>	<u>1,121</u>

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Depreciation	折舊	12	26,025	30,165
Auditor's remuneration	核數師酬金		1,435	1,360
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		15,006	14,225
Pension scheme contributions	退休金計劃供款		459	685
Total staff costs	員工成本總額		15,465	14,910
Minimum lease payments under operating leases	經營租賃最低 租金款項		144	192
Foreign exchange differences, net	匯兌差額， 淨額		(9,237)	1,514
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	為賺取租金的 投資物業的 直接經營開支 (包括維修 和保養)		2,623	2,748
Fair value gains on investment properties, net	投資物業之公平價值 收益，淨額	13	(35,634)	(6,600)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損		144	—

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7. FINANCE COSTS

An analysis of finance costs is as follows:

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

7. 融資成本

融資成本分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
685	776
40	20
<u>725</u>	<u>796</u>

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

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

Fees	袍金
Other emoluments:	其他酬金：
Salaries and allowances	薪金及津貼
Discretionary bonuses	酌情花紅
Pension scheme contributions	退休金計劃供款

8. 董事及五位最高薪僱員酬金**(a) 董事酬金**

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露的本年度董事酬金如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
396	396
6,524	6,501
1,098	849
381	368
<u>8,003</u>	<u>7,718</u>
<u>8,399</u>	<u>8,114</u>

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

(a) Directors' remuneration (continued)

(i) Independent non-executive directors

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

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

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

8. 董事及五位最高薪僱員酬金(續)

(a) 董事酬金(續)

(i) 獨立非執行董事

於本年度內支付予獨立非執行董事之袍金如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
132	132
132	132
132	132
396	396

於本年度內，並無應付獨立非執行董事之其他酬金(二零一七年：無)。

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

2018	二零一八年				
		Salaries and allowances	Discretionary bonuses	Pension scheme contributions	Total remuneration
		薪金及津貼	酌情花紅	退休金	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Mr. Ng Wee Keat	黃偉傑先生	1,491	314	90	1,895
Ms. Sio Ion Kuan	蕭潤群女士	1,491	251	87	1,829
Ms. Ng Siew Lang, Linda	黃琇蘭女士	870	130	50	1,050
Ms. Lilian Ng	黃莉蓮女士	870	130	50	1,050
Ms. Chen Ka Chee	陳格緻女士	622	95	36	753
Mr. Yu Wai Man	余偉文先生	1,180	178	68	1,426
		<u>6,524</u>	<u>1,098</u>	<u>381</u>	<u>8,003</u>

2017

二零一七年

Executive directors:	執行董事：				
Mr. Ng Wee Keat	黃偉傑先生	1,491	186	84	1,761
Ms. Sio Ion Kuan	蕭潤群女士	1,491	186	84	1,761
Ms. Ng Siew Lang, Linda	黃琇蘭女士	870	109	49	1,028
Ms. Lilian Ng	黃莉蓮女士	870	109	49	1,028
Ms. Chen Ka Chee	陳格緻女士	622	91	36	749
Mr. Yu Wai Man	余偉文先生	1,157	168	66	1,391
		<u>6,501</u>	<u>849</u>	<u>368</u>	<u>7,718</u>

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

於本年度內，並無董事作出放棄或同意放棄任何酬金之安排。

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

(b) Five highest paid employees' emoluments

The five highest paid employees during the year included five (2017: five) executive directors, details of whose remuneration are disclosed in note 8(a) above.

9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year. In the prior year, no provision for Hong Kong profits tax had been made as the Group had available tax losses brought forward from prior years to offset the assessable profits generated. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

8. 董事及五位最高薪僱員酬金(續)

(b) 五位最高薪僱員酬金

於本年度內，五位最高薪僱員包括五位(二零一七年：五位)執行董事，其酬金之詳情已於上文附註8(a)內披露。

9. 所得稅

於本年度內，香港利得稅乃就在香港產生之估計應課稅溢利按16.5%之稅率撥備。於上年度內，由於本集團有結轉自以前年度的可供利用稅務虧損，抵銷產生的應課稅溢利，因此並無就香港利得稅作出撥備。其他地區之應課稅溢利稅項乃根據本集團業務所在國家之現行稅率計算。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	本年度費用	1,450	–
Overprovision in prior years	過往年度超額撥備	(20)	–
Current – Elsewhere	即期－其他地區		
Charge for the year	本年度費用	43	–
Overprovision in prior years	過往年度超額撥備	(4)	(19)
Deferred (note 22)	遞延稅項(附註22)	638	641
Total tax charge for the year	本年度稅項費用總額	<u>2,107</u>	<u>622</u>

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9. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

2018

二零一八年

9. 所得稅(續)

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

		Hong Kong		Elsewhere		Total	
		香港		其他地區		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Profit before tax	除稅前溢利	<u>114,917</u>		<u>83,702</u>		<u>198,619</u>	
Tax at the statutory tax rate	按法定稅率計算之稅項	18,961	16.5	14,229	17.0	33,190	16.7
Adjustments in respect of current tax of previous periods	對之前期間之即期稅項的調整	(20)	-	(4)	-	(24)	-
Income not subject to tax	毋須課稅之收入	(12,188)	(10.6)	(14,122)	(16.9)	(26,310)	(13.2)
Expenses not deductible for tax	不可扣稅之開支	187	0.1	1	-	188	0.1
Tax losses utilised	已動用之稅務虧損	(4,595)	(4.0)	-	-	(4,595)	(2.3)
Others	其他	<u>(277)</u>	<u>(0.2)</u>	<u>(65)</u>	<u>(0.1)</u>	<u>(342)</u>	<u>(0.2)</u>
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	<u>2,068</u>	<u>1.8</u>	<u>39</u>	<u>-</u>	<u>2,107</u>	<u>1.1</u>

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9. INCOME TAX (continued)

9. 所得稅(續)

2017

二零一七年

		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	<u>46,692</u>		<u>59,297</u>		<u>105,989</u>	
Tax at the statutory tax rate	按法定稅率計算之稅項	7,704	16.5	10,080	17.0	17,784	16.8
Adjustments in respect of current tax of previous periods	對之前期間之即期稅項的調整	-	-	(19)	-	(19)	-
Income not subject to tax	毋須課稅之收入	(5,818)	(12.5)	(10,075)	(17.0)	(15,893)	(15.0)
Expenses not deductible for tax	不可扣稅之開支	3,317	7.1	1	-	3,318	3.1
Tax losses utilised	已動用之稅務虧損	(4,022)	(8.6)	-	-	(4,022)	(3.8)
Others	其他	<u>(540)</u>	<u>(1.1)</u>	<u>(6)</u>	<u>-</u>	<u>(546)</u>	<u>(0.5)</u>
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	<u>641</u>	<u>1.4</u>	<u>(19)</u>	<u>-</u>	<u>622</u>	<u>0.6</u>

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10. DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31 March 2018 (2017: Nil).

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

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the number of ordinary shares of 5,780,368,705 (2017: 5,780,368,705) in issue during the year.

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

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2018 and 2017 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

10. 股息

董事不建議就截至二零一八年三月三十一日止年度派付末期股息(二零一七年：無)。

11. 本公司普通股股權持有人應佔每股盈利

每股基本盈利金額乃按照本公司普通股股權持有人應佔本年度溢利及於本年度內已發行普通股數目5,780,368,705股(二零一七年：5,780,368,705股)計算。

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

截至二零一八及二零一七年三月三十一日止年度，並無就攤薄對列報的每股基本盈利金額作出調整，原因為尚未行使之購股權對列報的每股基本盈利金額產生了反攤薄效應。

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

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

11. 本公司普通股股權持有人應佔
每股盈利(續)

每股基本及攤薄盈利乃按以下各項計算：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時使用之本公司普通股股權持有人應佔溢利	<u>148,611</u>	<u>76,482</u>
Shares	股份		
Number of ordinary shares in issue during the year, used in the basic and diluted earnings per share calculation	於本年度內計算每股基本及攤薄盈利時使用之已發行普通股數目	<u>5,780,368,705</u>	<u>5,780,368,705</u>

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

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

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

12. 物業、廠房及設備(續)

		Land and buildings in Hong Kong 香港 土地及樓宇	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles 汽車	Cruise ships 郵輪	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2017	二零一七年三月三十一日						
At 1 April 2016:	於二零一六年四月一日:						
Cost or valuation	成本或估值	25,518	3,114	1,737	2,654	269,880	302,903
Accumulated depreciation	累積折舊	(5,718)	(3,057)	(1,470)	(1,920)	-	(12,165)
Net carrying amount	賬面淨額	<u>19,800</u>	<u>57</u>	<u>267</u>	<u>734</u>	<u>269,880</u>	<u>290,738</u>
At 1 April 2016, net of accumulated depreciation	於二零一六年四月一日， 扣除累積折舊之淨額	19,800	57	267	734	269,880	290,738
Additions	添置	-	-	55	-	43,057	43,112
Deficit on revaluation	重估虧絀	-	-	-	-	(17,476)	(17,476)
Depreciation provided during the year	於本年度內之折舊撥備	(715)	(29)	(105)	(147)	(29,169)	(30,165)
Exchange realignment	匯兌調整	-	-	-	-	(8,892)	(8,892)
At 31 March 2017, net of accumulated depreciation	於二零一七年三月三十一日， 扣除累積折舊之淨額	<u>19,085</u>	<u>28</u>	<u>217</u>	<u>587</u>	<u>257,400</u>	<u>277,317</u>
At 31 March 2017:	於二零一七年三月三十一日:						
Cost or valuation	成本或估值	25,518	3,114	1,792	2,654	257,400	290,478
Accumulated depreciation	累積折舊	(6,433)	(3,086)	(1,575)	(2,067)	-	(13,161)
Net carrying amount	賬面淨額	<u>19,085</u>	<u>28</u>	<u>217</u>	<u>587</u>	<u>257,400</u>	<u>277,317</u>

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

The net carrying amount of the Group's property, plant and equipment held under finance leases included in the total amount of land and buildings at 31 March 2018 was HK\$14,190,000 (2017: HK\$14,744,000).

The Group's cruise ships were revalued on 31 March 2018 by Vigers Appraisal and Consulting Limited, an independent professionally qualified valuer, on an open market, existing use basis. A revaluation deficit of HK\$11,089,000 (2017: deficit of HK\$17,476,000) resulted from the above valuation, of which deficit of HK\$78,000 (2017: HK\$27,201,000) has been charged to the statement of profit or loss and deficit of HK\$11,011,000 (2017: surplus of HK\$9,725,000) has been charged (2017: credited) to other comprehensive income.

12. 物業、廠房及設備(續)

於二零一八年三月三十一日，本集團物業、廠房及設備的賬面淨額中以融資租賃形式持有的土地及樓宇總額達到14,190,000港元(二零一七年：14,744,000港元)。

本集團郵輪於二零一八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。上述估值產生之重估虧絀為11,089,000港元(二零一七年：虧絀17,476,000港元)，其中虧絀78,000港元(二零一七年：27,201,000港元)已扣自損益表，以及其中虧絀11,011,000港元(二零一七年：盈餘9,725,000港元)則已扣自(二零一七年：計入)其他全面收益。

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value hierarchy

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

12. 物業、廠房及設備(續)

公平價值層次

下表顯示本集團郵輪的公平價值計量層次：

Fair value measurement as at 31 March using

於三月三十一日公平值計量採用

		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	持續性公平 價值計量：				
2018	二零一八年				
Cruise ships	郵輪	-	-	262,860	262,860
2017	二零一七年				
Cruise ships	郵輪	-	-	257,400	257,400

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2017: Nil).

於本年度內，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零一七年：無)。

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

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

12. 物業、廠房及設備(續)**公平價值層次(續)**

分類於公平價值層次內第三層次的公平價值計量的對賬：

		Cruise ships 郵輪	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Carrying amount at beginning of year	於年度初的賬面金額	257,400	269,880
Addition	添置	23,303	43,057
Depreciation provided during the year	於本年度內之折舊撥備	(24,951)	(29,169)
Deficit on revaluation	重估虧絀	(11,089)	(17,476)
Exchange realignment	匯兌調整	18,197	(8,892)
Carrying amount as at 31 March	於三月三十一日的賬面金額	<u>262,860</u>	<u>257,400</u>

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value hierarchy (continued)

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

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			2018 二零一八年	2017 二零一七年
Cruise ships 郵輪	Market data or comparative sales approach 市場數據或可比較銷售法	Market price per unit 每單位市場價格	US\$31,960,000 to US\$35,758,000 31,960,000美元至35,758,000美元	US\$31,170,000 to US\$34,776,000 31,170,000美元至34,776,000美元
	Cost approach 成本法	Remaining useful life 剩餘使用年限	4 to 17 years 4至17年	4 to 17 years 4至17年
		Rate of newness 成新率	4% to 11% 4%至11%	5% to 12% 5%至12%
		Market discount rate 市場折扣率	80% to 100% 80%至100%	80% to 100% 80%至100%

The market data or comparative sales approach considers prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect the condition and utility of the appraised assets relative to the market comparative. Assets for which there is an established secondhand market comparable are best appraised by this approach.

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

12. 物業、廠房及設備(續)

公平價值層次(續)

以下為就郵輪估值所採用的估值技術及主要輸入值的概要：

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

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

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

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

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

Had the cruise ships been carried at historical cost less accumulated depreciation and impairment losses, their carrying amount would have been approximately HK\$243,530,000 (2017: HK\$245,002,000).

At 31 March 2018, the land and buildings in Hong Kong with a net carrying value of HK\$12,809,000 (2017: HK\$13,241,000) were pledged to secure a banking facility granted to the Group (note 27).

12. 物業、廠房及設備(續)**公平價值層次(續)**

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

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

倘該等郵輪按歷史成本減累積折舊及減值虧損列賬，則彼等之賬面金額應約為243,530,000港元(二零一七年：245,002,000港元)。

於二零一八年三月三十一日，本集團賬面淨值為12,809,000港元(二零一七年：13,241,000港元)之香港土地及樓宇已作抵押，作為本集團獲授之銀行融資(附註27)。

NOTES TO FINANCIAL STATEMENTS**財務報表附註**31 March 2018
二零一八年三月三十一日**13. INVESTMENT PROPERTIES**

The Group's investment properties consist of five commercial properties in Hong Kong and one commercial property in Singapore. The Group's investment properties were revalued on 31 March 2018 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at an aggregate balance of HK\$676,424,000 (2017: HK\$630,860,000). Each year, the Group's executive directors decide, after approval from the audit committee, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's executive directors have discussions with the valuers on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases, further details of which are included in note 28(a) to the financial statements.

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$319,400,000 (2017: HK\$286,200,000) and investment properties located in Singapore with an aggregate carrying value of HK\$142,324,000 (2017: HK\$130,660,000) at 31 March 2018 have been pledged to secure bank loan and banking facilities granted to the Group as further detailed in notes 21 and 27. Further details of the Group's investment properties are included on pages 203 and 204.

13. 投資物業

本集團的投資物業包括五項於香港之商業物業及一項於新加坡之商業物業。於二零一八年三月三十一日，本集團的投資物業由獨立專業合資格估值師萊坊測計師行有限公司及PREMAS Valuers & Property Consultants Pte. Ltd.重估總值676,424,000港元(二零一七年: 630,860,000港元)。每年，本集團執行董事於審核委員會批准後決定委任哪一家外聘估值師負責本集團物業的外部估值。甄選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團執行董事與估值師每年就中期及全年財務報告進行估值時討論估值假設及估值結果兩次。

根據經營租賃，投資物業乃租予第三方，有關進一步詳情載於財務報表附註28(a)。

於二零一八年三月三十一日，本集團賬面總值319,400,000港元(二零一七年: 286,200,000港元)之位於香港的若干投資物業以及賬面總值142,324,000港元(二零一七年: 130,660,000港元)之位於新加坡的投資物業已作抵押，以取得本集團獲授之銀行貸款及銀行融資，進一步詳情見附註21及27。本集團投資物業之進一步詳情載於第203及204頁。

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

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

13. 投資物業(續)**公平價值層次**

下表顯示本集團投資物業的公平價值計量層次：

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

		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	持續性公平 價值計量：				
2018	二零一八年				
Commercial properties	商業物業	-	-	676,424	676,424
2017	二零一七年				
Commercial properties	商業物業	-	-	630,860	630,860

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2017: Nil).

於本年度內，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零一七年：無)。

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

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

13. 投資物業(續)

公平價值層次(續)

分類於公平價值層次內第三層次的公平價值計量的對賬：

		Commercial properties 商業物業	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Carrying amount at beginning of year	於年度初的賬面金額	630,860	628,425
Gains from fair value adjustments, net	來自公平價值調整之 收益，淨額	35,634	6,600
Exchange realignment	匯兌調整	9,930	(4,165)
Carrying amount at 31 March	於三月三十一日的賬面金額	<u>676,424</u>	<u>630,860</u>

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

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

	Valuation techniques	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
	估值技術	不可觀察輸入值	2018 二零一八年	2017 二零一七年
Commercial properties 商業物業	Direct comparison approach method 直接比較法	Market price per square foot 每平方米市場價格	HK\$19,000 to HK\$38,000 19,000港元至38,000港元	HK\$15,000 to HK\$35,000 15,000港元至35,000港元
	Income capitalisation approach method 收入資本化法	Market rent per square foot 每平方米市場租金 Capitalisation rate 資本化比率	HK\$230 to HK\$640 230港元至640港元 2.75% to 3.00% 2.75%至3.00%	HK\$280 to HK\$600 280港元至600港元 2.75% to 3.00% 2.75%至3.00%

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

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

13. 投資物業(續)**公平價值層次(續)**

以下為就投資物業估值所採用的估值技術及主要輸入值的概要：

直接比較法通過比較在公開市場取得類似物業的價值而提供沒收財產的市場價值。其在釐定物業價值時依循三個基本步驟，包括確認物業的最大及最佳用途；確認之前已出售的類似物業（「可比較銷售」）；及對可比較銷售的價值作出調整。

主要輸入值為每平方米市場價格。市場價格大幅增加／減少會導致投資物業公平價值大幅增加／減少。

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

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

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

14. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

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

Percentage of equity interest held by non-controlling interests:

非控股權益持有的股本權益百分比：

Century Rich Investments Limited	40	40
Jackston Maritime Limited	40	40
Queenston Maritime Limited	40	40
Kingston Maritime Limited	40	40
New Century Maritime Limited	40	40

13. 投資物業(續)

公平價值層次(續)

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

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

14. 具有重大非控股權益的部分擁有附屬公司

有重大非控股權益的本集團附屬公司的詳情載列如下：

	2018 二零一八年	2017 二零一七年
Percentage of equity interest held by non-controlling interests:		
非控股權益持有的股本權益百分比：		
Century Rich Investments Limited	40	40
Jackston Maritime Limited	40	40
Queenston Maritime Limited	40	40
Kingston Maritime Limited	40	40
New Century Maritime Limited	40	40

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**14. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL
NON-CONTROLLING INTERESTS (continued)****14. 具有重大非控股權益的部分擁
有附屬公司(續)**

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests: 分配予非控股權益的本年度溢利／(虧損)：		
Century Rich Investments Limited	14,172	10,179
Jackston Maritime Limited	5,206	122
Queenston Maritime Limited	9,758	3,087
Kingston Maritime Limited	17,571	16,017
New Century Maritime Limited	1,194	(520)
	<u> </u>	<u> </u>
Dividends paid to non-controlling interests during the year: 於本年度內支付予非控股權益的股息：		
New Century Maritime Limited	-	40,000
	<u> </u>	<u> </u>
Accumulated balances of non-controlling interests at the reporting dates: 於報告日期非控股權益的累計結餘：		
Century Rich Investments Limited	15,015	843
Jackston Maritime Limited	8,754	3,131
Queenston Maritime Limited	13,828	3,470
Kingston Maritime Limited	22,012	7,801
New Century Maritime Limited	8,352	2,592
	<u> </u>	<u> </u>

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

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

2018

二零一八年

14. 具有重大非控股權益的部分擁有附屬公司(續)

下表顯示上述附屬公司的財務概要資料。所披露者為未計任何公司間對銷前的金額：

		Century Rich Investments Limited HK\$'000 千港元	Jackston Maritime Limited HK\$'000 千港元	Queenston Maritime Limited HK\$'000 千港元	Kingston Maritime Limited HK\$'000 千港元	New Century Maritime Limited HK\$'000 千港元
Revenue and other income	收入及其他收入	36,898	16,483	31,777	58,132	2,994
Total expenses	開支總額	(1,468)	(3,467)	(7,382)	(14,205)	(7)
Profit for the year	本年度溢利	35,430	13,016	24,395	43,927	2,987
Total comprehensive income for the year	本年度全面收益 總額	<u>35,430</u>	<u>13,016</u>	<u>24,395</u>	<u>32,916</u>	<u>2,987</u>
Current assets	流動資產	283,451	10,823	7,354	5,568	459,457
Non-current assets	非流動資產	-	14,040	34,320	214,500	156
Current liabilities	流動負債	<u>(245,914)</u>	<u>(2,978)</u>	<u>(7,104)</u>	<u>(165,038)</u>	<u>(438,732)</u>
Net cash flows from operating activities	來自經營活動 之現金流量淨額	160,747	5,011	20,436	40,903	31,259
Net cash flows used in an investing activity	用於投資活動 之現金流量淨額	-	-	-	(23,303)	-
Net cash flows from/ (used in) financing activities	來自/(用於)融資活動 之現金流量淨額	<u>26,677</u>	<u>(5,009)</u>	<u>(20,435)</u>	<u>(17,606)</u>	<u>190</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 之增加/(減少)淨額	<u>187,424</u>	<u>2</u>	<u>1</u>	<u>(6)</u>	<u>31,449</u>

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

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

2017

二零一七年

14. 具有重大非控股權益的部分擁有附屬公司(續)

下表顯示上述附屬公司的財務概要資料。所披露者為未計任何公司間對銷前的金額：(續)

		Century Rich Investments Limited HK\$'000 千港元	Jackston Maritime Limited HK\$'000 千港元	Queenston Maritime Limited HK\$'000 千港元	Kingston Maritime Limited HK\$'000 千港元	New Century Maritime Limited HK\$'000 千港元
Revenue and other income	收入及其他收入	25,516	15,972	37,076	51,777	171
Total expenses	開支總額	(68)	(15,666)	(29,359)	(11,734)	(1,471)
Profit/(loss) for the year	本年度溢利/(虧損)	25,448	306	7,717	40,043	(1,300)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	<u>25,448</u>	<u>306</u>	<u>7,717</u>	<u>49,768</u>	<u>(1,300)</u>
Current assets	流動資產	220,034	3,898	2,274	13	439,126
Non-current assets	非流動資產	-	16,380	39,000	202,020	156
Current liabilities	流動負債	<u>(217,926)</u>	<u>(12,450)</u>	<u>(32,599)</u>	<u>(182,530)</u>	<u>(432,801)</u>
Net cash flows from operating activities	來自經營活動之現金流量淨額	25,674	25,595	84,628	33,587	82,245
Net cash flows used in financing activities	用於融資活動之現金流量淨額	<u>(17,013)</u>	<u>(25,594)</u>	<u>(84,625)</u>	<u>(33,574)</u>	<u>(100,000)</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	<u>8,661</u>	<u>1</u>	<u>3</u>	<u>13</u>	<u>(17,755)</u>

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15. TRADE RECEIVABLES

Trade receivables 應收貿易賬款

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. The main type of collateral held by the Group as security is deposits received from tenants and charterers with an aggregate value of HK\$21,857,000 (2017: HK\$1,644,000). Except trade receivables of HK\$24,296,000 (2017: HK\$5,497,000) which bear interest at fixed rates, the trade receivables are non-interest-bearing.

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

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

15. 應收貿易賬款

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
32,829	6,054

本集團與顧客間之發票條款主要以信貸形式進行。發票通常須於發出後三十日內繳清。每一顧客享有信貸上限。本集團正力求對未償還之應收賬款加以嚴謹控制。高級管理人員會定期審查過期之款項。本集團持有作為擔保之抵押品主要類別為向租戶及租用人收取價值合共21,857,000港元(二零一七年: 1,644,000港元)之按金。除24,296,000港元(二零一七年: 5,497,000港元)的應收貿易賬款按固定利率計算利息外, 應收貿易賬款乃不計息。

根據發票日期, 於報告期末對應收貿易賬款進行的賬齡分析如下:

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
30,645	6,054
2,184	-
32,829	6,054

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15. TRADE RECEIVABLES (continued)

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

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

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

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

Certain subsidiaries have pledged trade receivables with an aggregate carrying value of HK\$5,000 (2017: HK\$119,000) and HK\$78,000 (2017: HK\$119,000) to secure bank loan and banking facilities granted, respectively (notes 21 and 27).

15. 應收貿易賬款(續)

並無個別或集體減值之應收貿易賬款之賬齡分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
24,296	5,497
6,349	557
2,184	—
32,829	6,054

未逾期亦未作減值之應收賬款乃與眾多不同的顧客有關，彼等在近期並無拖欠款項記錄。

逾期但未作減值之應收賬款乃與數名與本集團有良好記錄之獨立顧客有關。根據過往經驗，本公司董事認為，由於該等顧客之信貸質素並無重大變動而結餘被視為依然能全數收回，故毋須就該等結餘作出減值撥備。

若干附屬公司已經分別將賬面值合共為5,000港元(二零一七年：119,000港元)及78,000港元(二零一七年：119,000港元)的應收貿易賬款作為獲授銀行貸款及銀行融資的抵押(附註21及27)。

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16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments 預付款項
Deposits and other receivables 按金及其他應收賬款

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
930	935
7,686	3,671
8,616	4,606

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

概無上述資產為已逾期或已減值，在近期亦並無拖欠款項記錄。

17. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity investments, at market value 上市股權投資，按市值

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
139,154	422,001

The above equity investments at 31 March 2018 and 2017 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

17. 按公平價值計入損益的股權投資

於二零一八及二零一七年三月三十一日，上述股權投資乃分類為持作買賣，本集團於初始確認時指定為按公平價值計入損益的金融資產。

At 31 March 2018, the Group's equity investments amounting to HK\$139,154,000 (2017: HK\$422,001,000) were pledged to secure other borrowing and securities margin account facilities granted to the Group as further detailed in notes 21 and 27.

於二零一八年三月三十一日，本集團為數139,154,000港元（二零一七年：422,001,000港元）之股權投資已作抵押，以取得授予本集團之其他借款及證券保證金賬戶融資，進一步詳情見附註21及27。

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

Assuming the portfolio of the Group's equity investments remained unchanged, the market value of the Group's equity investments at the date of approval of these financial statements was approximately HK\$120,392,000.

18. CASH AND CASH EQUIVALENTS

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

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$10,000 (2017: HK\$9,100). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

17. 按公平價值計入損益的股權投資(續)

假設本集團的股權投資組合維持不變，本集團的股權投資於本財務報表批准之日的市值約為120,392,000港元。

18. 現金及現金等價物

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
46,871	46,581
746,896	342,782
793,767	389,363

於報告期末，本集團以人民幣（「人民幣」）為結算單位的現金及現金等價物約達10,000港元（二零一七年：9,100港元）。儘管人民幣不能與其他貨幣自由兌換，但是根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過有權進行外幣業務的銀行將人民幣兌換成其他貨幣。

銀行存款乃根據每日銀行存款利率按浮動利率計息。短期定期存款之存放時間介乎一日至十二個月不等，視乎本集團之即時現金需要而定，並按各短期定期存款利率計息。銀行結存及定期存款乃存放於信譽良好且並無近期拖欠款項紀錄之銀行。

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19. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

19. 應計款項、其他應付賬款及已收按金

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accruals	應計款項	1,684	2,137
Other payables and deposits received	其他應付賬款及已收按金	25,759	40,422
		27,443	42,559
Portion classified as non-current liabilities	分類為非流動負債的部分	(3,999)	(3,123)
Current portion	流動部分	23,444	39,436

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

其他應付賬款為不計息，一般須於九十日內結算。

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20. DERIVATIVE FINANCIAL INSTRUMENTS

20. 衍生金融工具

		2018		2017	
		二零一八年		二零一七年	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Equity option accumulator contracts	股票期權累積認購期權合約	-	510	153	-
Equity option decumulator contracts	股票期權累積認沽期權合約	107	2,781	6	839
		<u>107</u>	<u>3,291</u>	<u>159</u>	<u>839</u>

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

These contracts were derivative financial instruments and were measured at fair value at the end of the reporting period. As at 31 March 2018, the fair value of the equity option accumulator contracts and equity option decumulator contracts for the Group were stated at a credit balance of HK\$510,000 (2017: debit balance of HK\$153,000) and net credit balance of HK\$2,674,000 (2017: HK\$833,000), respectively, based on the valuation performed by an independent professionally qualified valuer, and fair value losses of HK\$2,504,000 (2017: gains of HK\$768,000) in respect of these contracts were recognised in the consolidated statement of profit or loss.

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

該等合約為衍生金融工具，於報告期末按公平價值計量。於二零一八年三月三十一日，根據獨立專業合資格估值師進行的估值，本集團股票期權累積認購期權合約及股票期權累積認沽期權合約的公平價值分別為貸方結餘510,000港元（二零一七年：借方結餘153,000港元）及貸方結餘淨額2,674,000港元（二零一七年：833,000港元），並已就該等合約在綜合損益表內確認公平價值虧損2,504,000港元（二零一七年：收益768,000港元）。

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21. INTEREST-BEARING BANK AND OTHER
BORROWINGS

21. 計息銀行及其他借款

		2018			2017		
		二零一八年			二零一七年		
		Contractual			Contractual		
		interest rate (%)	Maturity	HK\$'000	interest rate (%)	Maturity	HK\$'000
		合約利率(%)	到期日	千港元	合約利率(%)	到期日	千港元
Current	流動						
Current portion of long-term bank loans, secured	長期銀行貸款的流動部分(有抵押)	-	-	-			
					Hong Kong		
					Prime rate – 1.675% p.a.	On demand	908
					香港		
					最優惠利率 – 1.675厘年息	應要求償還	
Current portion of long-term bank loans, secured	長期銀行貸款的流動部分(有抵押)				Singapore Interbank		
					offered rate + 1.38% p.a.	2019	877
					新加坡		
					銀行同業拆息 + 1.38厘年息	二零一九年	
Other borrowing repayable on demand, secured (Note)	應要求償還的其他借款(有抵押)(附註)				Singapore Interbank		
					offered rate + 2.00% p.a.	On demand	697
					新加坡		
					銀行同業拆息 + 2.00厘年息	應要求償還	
							<u>1,574</u>
Non-current	非流動						
Long-term bank loans, secured	長期銀行貸款(有抵押)				Singapore Interbank		
					offered rate + 1.38% p.a.	2020 – 2038	21,863
					新加坡		
					銀行同業拆息 + 1.38厘年息	二零二零年至二零三八年	
							<u>23,437</u>
					Singapore Interbank		
					offered rate + 1.38% p.a.	2019 – 2038	21,138
					新加坡		
					銀行同業拆息 + 1.38厘年息	二零一九年至二零三八年	
							<u>23,383</u>

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	應償還的銀行貸款：		
Within one year or on demand (Note)	於一年內或應要求(附註)	877	1,715
In the second year	於第二年	900	826
In the third to fifth years, inclusive	於第三至第五年(包括首尾兩年)	2,840	2,602
Beyond the fifth year	於第五年後	18,123	17,710
		22,740	22,853
Other borrowing repayable:	應償還的其他借款：		
Within one year or on demand	於一年內或應要求	697	530
		23,437	23,383

Note: As at 31 March 2017, the Group's term loan in the amount of HK\$908,000 containing an on-demand clause had been reclassified as current liabilities. For the purpose of the above analysis, the loan was included within current interest-bearing bank borrowing and analysed into bank loan repayable within one year or on demand. As at 31 March 2017, based on the maturity term of the loan, the amount repayable in respect of the loan was HK\$908,000 within one year.

附註：於二零一七年三月三十一日，本集團為數908,000港元的有期貸款載有按要求隨時付還條款，並已經重新分類為流動負債。就上述分析而言，該等貸款包括在流動計息銀行借款內，並分析為於一年內或應要求償還之銀行貸款。於二零一七年三月三十一日，根據貸款的到期條款，就貸款而言，於一年內應償還的金額為908,000港元。

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

The Group's bank loans are secured by:

- (i) mortgages over certain of the Group's investment properties which had an aggregate carrying value at the end of the reporting period of approximately HK\$142,324,000 (2017: HK\$324,660,000) (note 13);
- (ii) corporate guarantees up to HK\$216,910,000 (2017: HK\$194,870,000) provided by the Company; and
- (iii) rental assignment over certain of the Group's investment properties, which included the Group's trade receivables with a carrying amount of approximately HK\$5,000 (2017: HK\$119,000).

The Group's other borrowing is secured by certain of the Group's equity investments with a carrying amount of approximately HK\$48,118,000 (2017: HK\$52,286,000).

As at 31 March 2018, all bank and other borrowings are denominated in Singapore dollars and bear interest at floating interest rates. As at 31 March 2017, except for a secured bank loan of HK\$21,945,000 which was denominated in Singapore dollars, all bank and other borrowings were denominated in Hong Kong dollars. Bank loans bore interest at floating interest rates and other borrowing bore interest at fixed interest rate.

21. 計息銀行及其他借款(續)

本集團銀行貸款以下列各項作抵押：

- (i) 本集團之若干投資物業之按揭，於本報告期末，該等資產之總賬面值約142,324,000港元(二零一七年：324,660,000港元)(附註13)；
- (ii) 本公司提供之公司擔保最多為216,910,000港元(二零一七年：194,870,000港元)；及
- (iii) 本集團若干投資物業之租金轉讓，其中包括本集團之應收貿易賬款，其賬面金額約5,000港元(二零一七年：119,000港元)。

本集團的其他借款以本集團賬面金額約48,118,000港元(二零一七年：52,286,000港元)的若干股權投資作為抵押。

於二零一八年三月三十一日，所有銀行及其他借款乃以新加坡元為結算單位，並按浮動利率計算。於二零一七年三月三十一日，除有抵押銀行貸款21,945,000港元以新加坡元為結算單位外，所有銀行及其他借款乃以港元為結算單位。銀行貸款乃按浮動利率計算，而其他借款則按固定利率計算。

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22. DEFERRED TAX ASSETS/LIABILITIES

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

Deferred tax liabilities

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

Gross deferred tax liabilities
at 31 March 2018

22. 遞延稅項資產／負債

遞延稅項負債及資產於本年度內之變動如下：

遞延稅項負債

於二零一七年四月一日
於本年度內在損益表內扣除之
遞延稅項(附註9)

於二零一八年三月三十一日
之遞延稅項負債總額

2018 二零一八年
Depreciation allowance in excess of related depreciation 折舊免稅額多於相關的折舊
HK\$'000 千港元
7,278
657
7,935

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22. DEFERRED TAX ASSETS/LIABILITIES (continued)

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

Deferred tax assets

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

Gross deferred tax assets
at 31 March 2018

Deferred tax liabilities

At 1 April 2016
Deferred tax charged to the statement of profit or loss during the year (note 9)

Gross deferred tax liabilities
at 31 March 2017

22. 遞延稅項資產／負債(續)

遞延稅項負債及資產於本年度內之變動如下：(續)

遞延稅項資產

於二零一七年四月一日
於本年度內在損益表內計入之
遞延稅項(附註9)

於二零一八年三月三十一日
之遞延稅項資產總額

遞延稅項負債

於二零一六年四月一日
於本年度內在損益表內扣除之
遞延稅項(附註9)

於二零一七年三月三十一日
之遞延稅項負債總額

2018 二零一八年
Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利之虧損
HK\$'000 千港元
(4,167)
(19)
(4,186)

2017 二零一七年
Depreciation allowance in excess of related depreciation 折舊免稅額多於相關的折舊
HK\$'000 千港元
6,198
1,080
7,278

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22. DEFERRED TAX ASSETS/LIABILITIES (continued)

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

Deferred tax assets

At 1 April 2016
Deferred tax credited to the statement of profit or loss during the year (note 9)

Gross deferred tax assets
at 31 March 2017

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

Net deferred tax liabilities recognised in the consolidated statement of financial position

於二零一六年四月一日
於本年度內在損益表內計入之遞延稅項(附註9)

於二零一七年三月三十一日
之遞延稅項資產總額

於綜合財務狀況表
確認之遞延稅項
負債淨額

22. 遞延稅項資產／負債(續)

遞延稅項負債及資產於本年度內之變動如下：(續)

遞延稅項資產

2017
二零一七年
Losses available
for offsetting
against future
taxable profits
可供抵銷未來
應課稅溢利之虧損
HK\$'000
千港元

(3,728)

(439)

(4,167)

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

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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3,749

3,111

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22. DEFERRED TAX ASSETS/LIABILITIES (continued)

The Group has tax losses arising in Hong Kong of HK\$238,813,000 (2017: HK\$267,400,000). The tax losses in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets of HK\$35,218,000 (2017: HK\$39,954,000) have not been recognised in respect of tax losses because these tax losses have arisen in companies that have been loss-making for some time and it is uncertain that taxable profits will be available against which the tax losses can be utilised.

At 31 March 2018, there was no significant unrecognised deferred tax liability (2017: Nil) for tax that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

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

22. 遞延稅項資產／負債(續)

本集團於香港產生稅項虧損 238,813,000 港元 (二零一七年：267,400,000 港元)。於香港產生之稅項虧損可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。本集團並未就該等稅項虧損確認遞延稅項資產 35,218,000 港元 (二零一七年：39,954,000 港元)，因該等稅項虧損乃來自自己虧損一段時間之公司，而且不肯定是否能產生應課稅溢利以抵銷該等稅項虧損。

於二零一八年三月三十一日，本集團之附屬公司並無因未匯出盈利而須支付之稅項出現任何重大未確認遞延稅項負債 (二零一七年：無)，因倘該等款項匯出，本集團並無額外稅項負債。

本公司向其股東派付股息並無導致任何所得稅後果。

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23. SHARE CAPITAL**Shares**

Authorised:	法定：
40,000,000,000 ordinary shares of HK\$0.0025 each	40,000,000,000股每股面值0.0025港元之普通股
Issued and fully paid:	已發行及繳足：
5,780,368,705 ordinary shares of HK\$0.0025 each	5,780,368,705股每股面值0.0025港元之普通股

Share options

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

24. SHARE OPTION SCHEMES

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

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

23. 股本**股份**

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<u>100,000</u>	<u>100,000</u>
<u>14,451</u>	<u>14,451</u>

購股權

本公司購股權計劃以及根據該等計劃授出的購股權之詳情載於財務報表附註24。

24. 購股權計劃

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

本公司設有二零一二年購股權計劃及二零零二年購股權計劃（統稱為「該等計劃」），該等計劃之目的乃向為本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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24. SHARE OPTION SCHEMES (continued)

Details of the Schemes are as follows:

(a) Participants

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

(b) Subscription price

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

- (i) the closing price of the shares of HK\$0.0025 each of the Company (the "Shares") as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant of an option (the "Date of Grant") which must be a business day;
- (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of the Shares.

24. 購股權計劃(續)

該等計劃之詳情如下：

(a) 參與者

參與者為本公司任何董事(包括執行董事、非執行董事及獨立非執行董事)及本集團之僱員及本公司董事會(「董事會」)按其絕對酌情認為曾經或將會向本集團作出貢獻之任何顧問(無論是否專業)、諮詢人、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營業務夥伴、發起人及本集團任何成員公司之服務供應商。

(b) 認購價

認購價將由董事會按其絕對酌情釐定，惟無論如何不得低於下列各項中的最高者：

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

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24. SHARE OPTION SCHEMES (continued)

Details of the Schemes are as follows: (continued)

(c) Maximum number of Shares

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

(d) Maximum number of options granted to each participant

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

(e) Period of exercise of options

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

24. 購股權計劃(續)

該等計劃之詳情如下：(續)

(c) 股份上限

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

(d) 各參與者獲授購股權之上限

每名承授人在任何十二個月內根據該等計劃獲授的購股權（包括已行使及未行使的購股權）予以行使時所發行及將發行的股份上限，不得（與於有關期間內根據本公司任何其他購股權計劃授出的購股權有關的任何股份合計，不包括根據股東在股東大會上特別批准而授出的該等購股權）超過當時已發行股份的1%（「個人限額」）。

(e) 購股權之行使期

購股權可於提呈批授購股權時董事會知會各承授人之期間內行使，惟須於授出日期起計十年內到期。

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24. SHARE OPTION SCHEMES (continued)

Details of the Schemes are as follows (continued):

(f) Remaining life of the Schemes

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

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

(g) Acceptance of options

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

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

24. 購股權計劃(續)

該等計劃之詳情如下：(續)

(f) 該等計劃之尚餘有效期

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

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

(g) 接受購股權

由授出日期分別起計二十八天(二零一二年購股權計劃)及三十天(二零零二年購股權計劃)內，承授人通過支付合共1港元之象徵式代價即可以接受授予購股權之要約。

購股權並無賦予其持有人獲分派股息或在股東大會投票之權利。

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24. SHARE OPTION SCHEMES (continued)

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

24. 購股權計劃(續)

於本年度內，根據該等計劃而尚未行使之購股權詳情如下：

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price	Number of share options	Weighted average exercise price	Number of share options
		加權平均 行使價	購股權數目	加權平均 行使價	購股權數目
		HK\$ per share 每股港元	'000 千	HK\$ per share 每股港元	'000 千
At beginning of year and 31 March	於年度初及 三月三十一日	0.1902	<u>386,640</u>	0.1902	<u>386,640</u>

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24. SHARE OPTION SCHEMES (continued)

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

24. 購股權計劃(續)

於報告期末，尚未行使之購股權之行使價及行使期如下：

2018 二零一八年		
Number of share options 購股權數目 '000 千	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
252,040	0.2100	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日
134,600	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

2017

二零一七年

2017 二零一七年		
Number of share options 購股權數目 '000 千	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
252,040	0.2100	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日
134,600	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

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

授予僱員及董事而尚未行使之購股權並無歸屬期。

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

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

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24. SHARE OPTION SCHEMES (continued)

At the end of the reporting period, the Company had 386,640,000 share options outstanding under the Schemes. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 386,640,000 additional ordinary shares of the Company and additional share capital of HK\$967,000 and share premium of HK\$95,598,000 (before issue expenses).

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

25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 74 and 75 of the financial statements.

The contributed surplus of the Group arose from:

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

24. 購股權計劃(續)

於報告期末，根據該等計劃，本公司有386,640,000份購股權尚未行使。在本公司現有股本架構下，悉數行使尚未行使之購股權將導致發行額外本公司386,640,000股普通股，以及額外股本967,000港元及股份溢價95,598,000港元(未扣除發行開支)。

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

25. 儲備

本集團之儲備款額及於本年度及過往年度之儲備變動於財務報表第74及75頁之綜合權益變動報表呈列。

本集團之實繳盈餘來自：

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

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二零一八年三月三十一日**25. RESERVES (continued)**

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

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

26. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had outstanding guarantees of HK\$216,910,000 (2017: HK\$194,870,000) given to banks to secure general credit facilities granted to certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK\$22,740,000 (2017: HK\$22,853,000) had been utilised by these subsidiaries in respect of these guarantees as at the end of the reporting period.

27. PLEDGE OF ASSETS

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

25. 儲備(續)

根據百慕達《1981年公司法》(經修訂)，在該法例第54條所述之若干情況下，本集團之實繳盈餘可分派予股東。

購股權儲備包括已授出並有待行使之購股權之公平價值，詳情於財務報表附註2.4以股份為基礎的付款之會計政策進一步解釋。當有關購股權被行使時，有關款額將會轉撥至股份溢價賬，或倘有關購股權到期或沒收時，則有關款額將轉撥至保留溢利。

26. 或然負債

於報告期末，本公司給予銀行之未償還擔保額為216,910,000港元(二零一七年：194,870,000港元)，作為本集團若干附屬公司所獲授一般信貸融資之抵押。於報告期末，該等附屬公司就該等擔保額已動用合共22,740,000港元(二零一七年：22,853,000港元)之信貸融資。

27. 資產抵押

有關本集團銀行及證券保證金賬戶融資(已以本集團資產抵押)之詳情分別載於財務報表附註12、13、15及17。

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

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

At 31 March 2018 and 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its charterers and tenants falling due as follows:

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

28. 經營租賃安排**(a) 以出租人身份**

本集團根據經營租賃安排租賃其郵輪(附註12)及投資物業(附註13)，而洽商之租期介乎一至三年。

於二零一八及二零一七年三月三十一日，本集團根據與租用人及租戶訂立之不可撤銷經營租賃須於下列年期內應收之未來最低租金款項總額如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
29,566	39,520
<u>13,775</u>	<u>12,341</u>
<u>43,341</u>	<u>51,861</u>

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28. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

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

At 31 March 2018 and 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

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

28. 經營租賃安排(續)

(b) 以承租人身份

本集團根據經營租賃安排租賃若干商業物業，而洽商之租期介乎兩至三年。

於二零一八及二零一七年三月三十一日，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：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
196	174
224	—
<u>420</u>	<u>174</u>

29. COMMITMENTS

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

Contracted, but not provided for, motor vehicle	已簽約但未撥備 之汽車
--	----------------

29. 承諾

除上文附註28(b)詳述的經營租賃承諾外，於報告期末，本集團作出以下資本承諾。

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
—	605

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30. RELATED PARTY TRANSACTIONS

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

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

30. 關聯方交易

除本財務報表其他部分另有披露外，於本年度內，本集團與關聯方之重大交易如下：

- (a) 與本集團營運有關之關聯方交易：

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
Rental income received from a fellow subsidiary	已收同系附屬公司之租金收入	(i)	346	346
Management fee paid to a related company	支付關聯公司之管理費用	(ii)	104	101
Service fee paid to a related company	支付關聯公司之服務費	(iii)	454	-
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之薪金	(iv)	135	135
Salary paid to Mr. Wilson Ng	支付黃偉成先生之薪金	(v)	897	881
Sale of property, plant and equipment to a director	出售物業、廠房及設備予董事	(vi)	80	-

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30. RELATED PARTY TRANSACTIONS (continued)

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

Notes:

- (i) The rental income was received based on a tenancy agreement entered into between the Group and a fellow subsidiary at a monthly rental rate of HK\$28,800 (2017: HK\$28,800).
- (ii) The management fee was charged based on an agreement entered into between the Group and a related company, Huang & Co (Singapore) Pte. Ltd. ("Huang & Co"), for administrative services provided at a monthly rate of approximately HK\$8,670 (2017: HK\$8,400).
- (iii) The service fee was paid to Universal Shipmanagement Pte. Ltd., a related company, for the provision of handling the drydocking arrangement of a cruise ship on behalf of the Group.
- (iv) The salary was paid to Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.
- (v) The salary was paid to Mr. Wilson Ng, who is one of the discretionary beneficiaries of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.
- (vi) Property, plant and equipment with a carrying amount of HK\$131,000 was sold to Mr. Yu Wai Man, who is one of the directors of the Company, at a consideration of HK\$80,000 during the year (2017: Nil).

30. 關聯方交易 (續)

- (a) 與本集團營運有關之關聯方交易：
-
- (續)

附註：

- (i) 租金收入按本集團與一間同系附屬公司訂立之租賃協議收取，每月租金28,800港元(二零一七年：28,800港元)。
- (ii) 管理費用按本集團與一間關聯公司Huang & Co (Singapore) Pte. Ltd. (「Huang & Co」)就所提供行政服務訂立的協議收取，每月管理費用約8,670港元(二零一七年：8,400港元)。
- (iii) 服務費乃為代表本集團提供處理郵輪乾船塢安排而支付予一間關聯公司Universal Shipmanagement Pte. Ltd.。
- (iv) 薪金乃支付予黃昭麟先生，其為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。
- (v) 薪金乃支付予黃偉成先生，其為一個全權信託之其中一位全權受益人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。
- (vi) 於本年度內，賬面金額131,000港元的物業、廠房及設備出售予一名本公司董事余偉文先生，有關代價為80,000港元(二零一七年：無)。

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30. RELATED PARTY TRANSACTIONS (continued)

(b) Due to a related company

As at 31 March 2018, as disclosed in the consolidated statement of financial position, the Group had an outstanding balance due to a related company of HK\$9,000 (2017: Nil) which arose from the provision of administrative services by the related company to a subsidiary of the Group. This balance is unsecured, interest-free and has no fixed terms of repayment.

(c) Commitments with related parties

On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co, a related company of the Company for the provision of administrative services to the Group. The management fee paid to Huang & Co for the year is disclosed in note 30(a)(ii) to the financial statements. As at 31 March 2018, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK\$27,000 (2017: HK\$25,000).

On 31 March 2018, a subsidiary of the Group entered into a one-year lease agreement ending 31 March 2019 with ETC Finance Limited ("ETC"), a fellow subsidiary of the Company, to lease its investment property to ETC. The rental income received from ETC for the year is disclosed in note 30(a)(i) to the financial statements. As at 31 March 2018, the Group had a total future minimum lease receivable from ETC amounting to HK\$346,000 (2017: HK\$346,000).

30. 關聯方交易 (續)

(b) 應付關聯公司款項

於二零一八年三月三十一日，誠如綜合財務狀況表披露，由於關聯公司向本集團一間附屬公司提供行政服務，本集團因而應付關聯公司款項之未償付結餘為9,000港元（二零一七年：無）。有關結餘乃無抵押、免息及無固定還款期。

(c) 與關聯方的承諾

於二零一三年四月一日，本集團一間附屬公司與本公司一間關聯公司 Huang & Co 訂立服務協議，內容有關為本集團提供行政服務，有關終止通知期為三個月。於本年度內支付予 Huang & Co 的管理費用在財務報表附註30(a)(ii)內披露。於二零一八年三月三十一日，本集團應付 Huang & Co 的未來最低管理費用總額約27,000港元（二零一七年：25,000港元）。

於二零一八年三月三十一日，本集團一間附屬公司與本公司同系附屬公司易提款財務有限公司（「易提款」）訂立截至二零一九年三月三十一日止為期一年的租賃協議，將其投資物業出租予易提款。於本年度內收取自易提款的租金收入在財務報表附註30(a)(i)內披露。於二零一八年三月三十一日，本集團應收易提款的未來最低租金款項總額346,000港元（二零一七年：346,000港元）。

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30. RELATED PARTY TRANSACTIONS (continued)

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

Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款
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Pursuant to a shareholders' agreement entered into between the Group and New Century Cruise Line International Limited ("New Century Cruise Line"), a non-controlling shareholder of a subsidiary, the shareholder shall not demand repayment of this loan unless a resolution in writing signed by all shareholders of the subsidiary for the demand of repayment has been duly passed at a general meeting. In the opinion of the directors, after confirming with New Century Cruise Line, there was no intention for New Century Cruise Line to demand the subsidiary of the Group to repay this loan in the next twelve months from the end of the reporting period. Accordingly, the loan was classified as a non-current liability. New Century Cruise Line is a fellow subsidiary of the Company. The loan is unsecured and interest-free.

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

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

30. 關聯方交易(續)

- (d) 本集團附屬公司之非控股股東墊付之貸款：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<u>171,823</u>	<u>171,823</u>

根據本集團與一間附屬公司之非控股股東New Century Cruise Line International Limited (「New Century Cruise Line」)訂立之股東協議，除非該附屬公司的全體股東簽署要求還款之書面決議案已於股東大會上正式通過，否則股東不會要求償還該項貸款。董事認為，經與New Century Cruise Line作出確認後，New Century Cruise Line無意要求本集團該附屬公司於報告期末起計未來十二個月內償還該項貸款。因此，該筆貸款乃分類為非流動負債。New Century Cruise Line為本公司之同系附屬公司。該貸款為無抵押及免息。

- (e) 本公司主要管理人員之薪酬已於財務報表附註8(a)披露。

上述(a)至(d)項之關聯方交易亦構成上市規則第十四A章所界定之關連交易或持續關連交易。

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**31. NOTES TO THE CONSOLIDATED STATEMENT OF
CASH FLOWS**

Changes in liabilities arising from financing activities

31. 綜合現金流量表附註

因融資活動產生的負債變動

		Bank and other borrowings 銀行及其他借款
		HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	23,383
Changes from financing cash flows	融資現金流量產生的變動	(1,603)
Foreign exchange movement	外匯變動	<u>1,657</u>
At 31 March 2018	於二零一八年三月三十一日	<u><u>23,437</u></u>

NOTES TO FINANCIAL STATEMENTS

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32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2018

二零一八年

Financial assets

金融資產

32. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面金額如下：

		Financial assets at fair value through profit or loss – held for trading 按公平價值計入損益的金融資產—持作買賣	Loans and receivables 貸款及應收賬款	Available-for-sale financial assets 可供銷售金融資產	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investment	可供銷售之投資	-	-	780	780
Trade receivables	應收貿易賬款	-	32,829	-	32,829
Derivative financial instruments	衍生金融工具	107	-	-	107
Deposits and other receivables (note 16)	按金及其他應收賬款 (附註16)	-	7,686	-	7,686
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	139,154	-	-	139,154
Cash and cash equivalents	現金及現金等價物	-	793,767	-	793,767
		<u>139,261</u>	<u>834,282</u>	<u>780</u>	<u>974,323</u>

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

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2018

二零一八年

Financial liabilities

金融負債

32. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面金額如下：(續)

		Financial liabilities at fair value through profit or loss – held for trading 按公平價值計入損益的金融負債 – 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本計量之金融負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	3,291	–	3,291
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	23,437	23,437
Accruals	應計款項	–	1,681	1,681
Other payables and deposits received (note 19)	其他應付賬款及已收按金(附註19)	–	25,759	25,759
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	–	171,823	171,823
Amount due to a related company	應付關聯公司款項	–	9	9
		3,291	222,709	226,000

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32. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2017

二零一七年

Financial assets

金融資產

32. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面金額如下：(續)

		Financial assets at fair value through profit or loss – held for trading 按公平價值 計入損益的 金融資產— 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及 應收賬款 HK\$'000 千港元	Available- for-sale financial assets 可供銷售 金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale investment	可供銷售之投資	—	—	780	780
Trade receivables	應收貿易賬款	—	6,054	—	6,054
Derivative financial instruments	衍生金融工具	159	—	—	159
Deposits and other receivables (note 16)	按金及其他應收 賬款(附註16)	—	3,671	—	3,671
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	422,001	—	—	422,001
Cash and cash equivalents	現金及現金等價物	—	389,363	—	389,363
		<u>422,160</u>	<u>399,088</u>	<u>780</u>	<u>822,028</u>

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

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2017

二零一七年

Financial liabilities

金融負債

32. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面金額如下：(續)

		Financial liabilities at fair value through profit or loss – held for trading 按公平價值計入損益的金融負債 – 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本計量之金融負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	839	–	839
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	23,383	23,383
Accruals	應計款項	–	1,543	1,543
Other payables and deposits received (note 19)	其他應付賬款及已收按金(附註19)	–	40,422	40,422
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	–	171,823	171,823
		<u>839</u>	<u>237,171</u>	<u>238,010</u>

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33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

33. 金融工具的公平價值及公平價值層次

除賬面金額與公平價值合理接近者外，本集團金融工具的賬面金額及公平價值如下：

		Carrying amounts		Fair values	
		賬面金額		公平價值	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	139,154	422,001	139,154	422,001
Derivative financial instruments	衍生金融工具	107	159	107	159
		<u>139,261</u>	<u>422,160</u>	<u>139,261</u>	<u>422,160</u>
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	3,291	839	3,291	839

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

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

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

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

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

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

33. 金融工具的公平價值及公平價值層次(續)

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

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

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

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

Fair value hierarchy

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

Assets measured at fair value:

33. 金融工具的公平價值及公平價值層次(續)

公平價值層次

下表顯示本集團金融工具的公平價值計量層次：

按公平價值計量的資產：

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 March 2018	於二零一八年三月三十一日				
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	139,154	-	-	139,154
Derivative financial instruments	衍生金融工具	-	107	-	107
		<u>139,154</u>	<u>107</u>	<u>-</u>	<u>139,261</u>
As at 31 March 2017	於二零一七年三月三十一日				
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	422,001	-	-	422,001
Derivative financial instruments	衍生金融工具	-	159	-	159
		<u>422,001</u>	<u>159</u>	<u>-</u>	<u>422,160</u>

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33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy (continued)**

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

Liabilities measured at fair value:

33. 金融工具的公平價值及公平價值層次(續)**公平價值層次(續)**

下表顯示本集團金融工具的公平價值計量層次：(續)

按公平價值計量的負債：

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 March 2018	於二零一八年三月三十一日				
Derivative financial instruments	衍生金融工具	-	3,291	-	3,291
As at 31 March 2017	於二零一七年三月三十一日				
Derivative financial instruments	衍生金融工具	-	839	-	839

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2017: Nil).

於本年度內，金融資產及金融負債均概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零一七年：無)。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and other payables, which arise directly from its operations.

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

Interest rate risk

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.

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).

34. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行及其他借款，以及現金及短期存款。此等金融工具之主要目的乃為本集團營運集資。本集團有各種其他金融資產及負債，例如應收貿易賬款及其他應付賬款，兩者皆直接從其營運中產生。

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

利率風險

本集團承受之市場利率波動風險主要關於本集團按浮動利率計息之長期債項承擔。

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

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

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Interest rate risk (continued)****34. 財務風險管理目標及政策(續)****利率風險(續)**

		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/ (decrease) in profit after tax and retained profits 除稅後溢利 及保留溢利 增加／(減少) HK\$'000 千港元
2018	二零一八年		
Singapore dollar	新加坡元	15	(30)
Singapore dollar	新加坡元	(15)	30
2017	二零一七年		
Hong Kong dollar	港元	15	(1)
Hong Kong dollar	港元	(15)	1
Singapore dollar	新加坡元	15	(27)
Singapore dollar	新加坡元	(15)	27

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Most of the Group's revenue and costs were denominated in Singapore dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

外匯風險

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

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

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

34. 財務風險管理目標及政策(續)

外匯風險(續)

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

		Increase/ (decrease) in foreign currency rate 外幣匯率 增加/(減少) %	Increase/ (decrease) in profit after tax and retained profits 除稅後溢利 及保留溢利 增加/(減少) HK\$'000 千港元
2018	二零一八年		
If the Hong Kong dollar weakens against the Singapore dollar	倘港元兌新加坡元貶值	10	19,943
If the Hong Kong dollar strengthens against the Singapore dollar	倘港元兌新加坡元升值	(10)	(19,943)
2017	二零一七年		
If the Hong Kong dollar weakens against the Singapore dollar	倘港元兌新加坡元貶值	10	14,014
If the Hong Kong dollar strengthens against the Singapore dollar	倘港元兌新加坡元升值	(10)	(14,014)

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Credit risk**

The Group provides services only to recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group which comprise cash and cash equivalents, available-for-sale investment and other receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There is no significant credit risk as the tenants have paid security deposits as collateral to the Group for the lease of cruise ships and investment properties, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in notes 15 and 16 to the financial statements.

Liquidity risk

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

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

34. 財務風險管理目標及政策(續)**信貸風險**

本集團只向認可而信譽可靠之第三方及關聯方提供服務。本集團之政策為希望按信貸期進行買賣之所有客戶均須進行信貸核實程序。此外，應收賬款結餘乃按持續基準監管，而本集團之壞賬風險並不重大。

就因本集團其他金融資產(包括現金及現金等價物、可供銷售之投資及其他應收賬款)而產生之信貸風險而言，本集團之信貸風險因對方違約而產生，最高風險相等於該等工具之賬面金額。

信貸集中風險乃按客戶／交易對方、經營地區及行業界別進行管理。由於租戶分別已就租賃郵輪及投資物業向本集團支付保證金作為抵押品，故本集團並無重大信貸風險。

本集團源自應收貿易賬款及其他應收賬款之信貸風險之詳細數據披露於財務報表附註15及16。

流動資金風險

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

本集團之目標為透過運用銀行貸款及其他計息貸款，保持資金連續性及靈活性之間之平衡。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

34. 財務風險管理目標及政策(續)

流動資金風險(續)

根據已訂約未折現賬款，以下載列本集團於報告期末之金融負債到期日：

		2018 二零一八年					
		3 to					
	On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total	
	應要求償還	少於三個月	至少於十二個月	一至五年	超過五年	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Interest-bearing bank borrowings	計息銀行借款	-	359	1,078	5,751	21,802	28,990
Interest-bearing other borrowing	計息其他借款	697	-	-	-	-	697
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	-	-	-	171,823	-	171,823
Accruals	應計款項	-	1,681	-	-	-	1,681
Other payables and deposits received	其他應付賬款及已收按金	220	20,935	605	3,999	-	25,759
Derivative financial instruments	衍生金融工具	-	1,071	2,220	-	-	3,291
Amount due to a related company	應付關聯公司款項	9	-	-	-	-	9
		926	24,046	3,903	181,573	21,802	232,250

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Liquidity risk (continued)**

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:
(continued)

34. 財務風險管理目標及政策(續)**流動資金風險(續)**

根據已訂約未折現賬款，以下載列本集團於報告期末之金融負債到期日：(續)

		2017					
		二零一七年					
		3 to					
	On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total	
	應要求償還	少於三個月	至少於十二個月	一至五年	超過五年	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Interest-bearing bank borrowings (Note)	計息銀行借款(附註)	908	329	990	5,282	21,350	28,859
Interest-bearing other borrowing	計息其他借款	530	-	-	-	-	530
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	-	-	-	171,823	-	171,823
Accruals	應計款項	-	1,543	-	-	-	1,543
Other payables and deposits received	其他應付賬款及已收按金	263	31,680	5,356	3,123	-	40,422
Derivative financial instruments	衍生金融工具	-	-	839	-	-	839
		<u>1,701</u>	<u>33,552</u>	<u>7,185</u>	<u>180,228</u>	<u>21,350</u>	<u>244,016</u>

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Note:

As at 31 March 2017, included in interest-bearing bank borrowings of the Group is a term loan in the amount of HK\$908,000. The loan agreement contained a repayment on-demand clause giving the bank the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, the total amount was classified as "on demand".

Notwithstanding the above clause, the directors did not believe that the loan would be called, in its entirety or in part, within 12 months and they consider that the loan would be repaid in accordance with the maturity date as set out in the loan agreement. This evaluation was made considering the financial position of the Group at the date of approval of these financial statements, the Group's compliance with the loan covenants, the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the loans of the Group, the contractual undiscounted payment of interest-bearing bank borrowings at the end of the reporting period is as follows:

34. 財務風險管理目標及政策(續)

流動資金風險(續)

附註：

於二零一七年三月三十一日，本集團的計息銀行借款包括有期貸款908,000港元。貸款協議載有按要求隨時付還條款，給予銀行無條件權利，可隨時召回貸款，因此，就上述到期日狀況而言，總額分類為「應要求償還」。

儘管有上述條款，董事相信，有關貸款將不會於十二個月內全部或部分召回，彼等認為，有關貸款將會根據貸款協議內所載的到期日償還。評估乃考慮到本集團於本財務報表批准日期的財務狀況、本集團有否遵守貸款契諾、並無失責事項，以及本集團準時償還所有之前到期款項。根據本集團貸款的條款，於報告期末，計息銀行借款的已訂約未折現賬款如下：

		Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		少於 三個月	至少於 十二個月	一至五年	超過五年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2018	二零一八年	<u>359</u>	<u>1,078</u>	<u>5,751</u>	<u>21,802</u>	<u>28,990</u>
2017	二零一七年	<u>788</u>	<u>1,448</u>	<u>5,283</u>	<u>21,350</u>	<u>28,869</u>

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Equity price risk**

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments at fair value through profit or loss (note 17) as at 31 March 2018. The Group's listed investments are listed on the stock exchanges of Hong Kong and Singapore and are valued at quoted market prices at the end of the reporting period.

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

34. 財務風險管理目標及政策(續)**股權價格風險**

股權價格風險是指股權指數水平及個別證券價值變動而導致的權益證券公平價值下跌的風險。於二零一八年三月三十一日，本集團所面對的股權價格風險源自分類為按公平價值計入損益的股權投資的個別上市股權投資(附註17)。本集團的上市股權投資於香港及新加坡之證券交易所上市，並於報告期末按所報市價計值。

於報告期末的最近交易日營業時間結束時，下列證券交易所的股票市場指數，以及於本年度內其各自的最高及最低點如下：

		31 March 2018 二零一八年 三月三十一日	High/low 2018 高/低 二零一八年	31 March 2017 二零一七年 三月三十一日	High/low 2017 高/低 二零一七年
Hong Kong - Hang Seng Index	香港-恒生指數	30,093	33,484/ 23,724	24,112	24,657/ 19,595
Singapore - Straits Times Index	新加坡-海峽時報指數	3,428	3,612/ 3,114	3,175	3,188/ 2,703

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

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

34. 財務風險管理目標及政策(續)

股權價格風險(續)

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

		Carrying amount of equity investments	Increase/(decrease) in fair value	Increase/(decrease) in profit after tax and retained profits
		股權投資的賬面金額	公平價值增加/(減少)	除稅後溢利及保留溢利增加/(減少)
		HK\$'000 千港元	%	HK\$'000 千港元
2018	二零一八年			
Investments listed in:	投資上市於：			
Hong Kong - Held-for-trading	香港－持作買賣	87,144	10 (10)	7,277 (7,277)
Singapore - Held-for-trading	新加坡－持作買賣	52,010	10 (10)	5,201 (5,201)
2017	二零一七年			
Investments listed in:	投資上市於：			
Hong Kong - Held-for-trading	香港－持作買賣	266,767	10 (10)	22,275 (22,275)
Singapore - Held-for-trading	新加坡－持作買賣	155,234	10 (10)	15,523 (15,523)

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

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 2017.

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

34. 財務風險管理目標及政策(續)**資本管理**

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

本集團根據經濟條件之變化管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。本集團不受外部實施之任何資本規定限制。截至二零一八及二零一七年三月三十一日止年度，有關管理資本的目標、政策及流程並無出現變動。

本集團利用資本與負債比率來監控資本，資本與負債比率為總債務除以本公司擁有人應佔權益。本集團之政策為將資本與負債比率維持低過50%。總債務為計息銀行及其他借款。於報告期末之資本與負債比率如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	23,437	23,383
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,636,670	1,474,493
Gearing ratio	資本與負債比率	1%	2%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2018
二零一八年三月三十一日

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

35. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	287	212
Investments in subsidiaries	於附屬公司之投資	550,389	548,418
Available-for-sale investment	可供銷售之投資	780	780
		<u>551,456</u>	<u>549,410</u>
Total non-current assets	非流動資產總額		
CURRENT ASSETS	流動資產		
Trade receivables	應收貿易賬款	14,848	1,205
Derivative financial instruments	衍生金融工具	53	79
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,610	951
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	73,769	231,019
Cash and cash equivalents	現金及現金等價物	494,748	310,801
		<u>585,028</u>	<u>544,055</u>
Total current assets	流動資產總額		

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

31 March 2018

二零一八年三月三十一日

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)**35. 本公司的財務狀況表(續)**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
CURRENT LIABILITIES	流動負債		
Derivative financial instruments	衍生金融工具	1,646	419
Due to subsidiaries	應付附屬公司款項	363,320	362,658
Interest-bearing other borrowing	計息其他借款	-	530
Accruals	應計款項	1,732	1,593
		<u>366,698</u>	<u>365,200</u>
TOTAL CURRENT LIABILITIES	流動負債總額		
		<u>366,698</u>	<u>365,200</u>
NET CURRENT ASSETS	流動資產淨額	218,330	178,855
		<u>218,330</u>	<u>178,855</u>
NET ASSETS	資產淨額	769,786	728,265
		<u>769,786</u>	<u>728,265</u>
EQUITY	權益		
Issued capital	已發行股本	14,451	14,451
Reserves (Note)	儲備(附註)	755,335	713,814
		<u>769,786</u>	<u>728,265</u>
TOTAL EQUITY	權益總額	<u>769,786</u>	<u>728,265</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2018
二零一八年三月三十一日

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

Note:

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

35. 本公司的財務狀況表(續)

附註：

本公司儲備概要如下：

		Share premium account	Share option reserve	Contributed surplus	Retained profits	Total
		股份溢價賬	購股權儲備	實繳盈餘	保留溢利	合計
		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
At 1 April 2016	於二零一六年四月一日	354,993	23,015	162,587	155,278	695,873
Total comprehensive income for the year	本年度全面收益總額	-	-	-	17,941	17,941
At 31 March 2017 and at 1 April 2017	於二零一七年三月三十一日及於二零一七年四月一日	354,993	23,015	162,587	173,219	713,814
Total comprehensive income for the year	本年度全面收益總額	-	-	-	41,521	41,521
At 31 March 2018	於二零一八年三月三十一日	354,993	23,015	162,587	214,740	755,335

The contributed surplus of the Company arose from:

- (i) the reorganisation mentioned in note 25(i), representing the excess of the nominal value of the Company's shares issued under the Group's reorganisation and the then consolidated net assets value of the acquired subsidiaries; and
- (ii) a transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

本公司之實繳盈餘來自：

- (i) 附註25(i)所述之重組為本公司根據本集團重組所發行股份面值超過所收購附屬公司當時之綜合資產淨額之部分；及
- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

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

31 March 2018

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

Note: (continued)

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

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

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 June 2018.

35. 本公司的財務狀況表(續)

附註：(續)

根據百慕達《1981年公司法》(經修訂)，在該法例第54條所述之若干情況下，本公司之實繳盈餘可分派予股東。

購股權儲備包括已授出、有待行使之購股權之公平價值，詳情於財務報表附註2.4以股份為基礎的付款之會計政策進一步解釋。當有關購股權被行使時，有關款額將會轉撥至股份溢價賬，或倘有關購股權到期或沒收時，則有關款額將轉撥至保留溢利。

36. 財務報表之批准

財務報表已於二零一八年六月二十八日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度節錄自己刊發的經審核財務報表的經營業績、資產、負債和非控股權益的摘要如下。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
REVENUE FROM CONTINUING OPERATIONS	持續經營業務產生的收入	202,055	182,616	32,247	147,911	67,797
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	本年度持續經營業務產生的溢利/(虧損)	196,512	105,367	(22,442)	95,897	52,337
PROFIT/(LOSS) FOR THE YEAR FROM A DISCONTINUED OPERATION	本年度一項已終止經營業務產生的溢利/(虧損)	-	-	-	16,944	(7,344)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本年度溢利/(虧損)	148,611	76,482	(32,376)	98,830	29,907

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. (continued)

本集團過去五個財政年度節錄自己刊發的經審核財務報表的經營業績、資產、負債和非控股權益的摘要如下。(續)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		At 31 March				
		於三月三十一日				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總額	1,935,125	1,733,983	1,673,833	1,695,271	1,766,003
TOTAL LIABILITIES	負債總額	(230,556)	(241,715)	(246,044)	(225,771)	(352,352)
NON-CONTROLLING INTERESTS	非控股權益	(67,899)	(17,775)	(27,621)	(13,703)	16,334
		<u>1,636,670</u>	<u>1,474,493</u>	<u>1,400,168</u>	<u>1,455,797</u>	<u>1,429,985</u>

PARTICULARS OF PROPERTIES**物業詳情**

31 March 2018

二零一八年三月三十一日

INVESTMENT PROPERTIES**投資物業**

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

PARTICULARS OF PROPERTIES**物業詳情**

31 March 2018

二零一八年三月三十一日

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
762/764/766/768 North Bridge Road, Singapore 198730/198732/ 198734/198736	Commercial 商業	Freehold 永久業權	100



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