

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise the provision of cruise ship charter services, hotel operation, property investment and the provision of property information and professional valuation services through websites.

"Cruise ship charter services" are referred to as "vessel-charter services" as disclosed in prior years' annual reports. In the opinion of the directors, "cruise ships" would better describe the nature of the revenue generating assets of the Group. Accordingly, "cruise ships" are used thereafter in this report.

Subsequent to the balance sheet date, the Group discontinued its business in the provision of property information and professional valuation services through its websites by selling the related subsidiary group to an independent third party.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2005 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 36 to 115.

An interim dividend of HK1.2 cents per share was paid on 28 February 2005. The directors recommend the payment of a final dividend of HK1.8 cents per share, to be satisfied by cash, with an alternative for shareholders to elect to receive such final dividend (or part thereof) in the form of new shares in lieu of cash, to the shareholders whose names appear on the register of members of the Company on 25 August 2005. The final dividend is subject to approval at the forthcoming annual general meeting.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on pages 116 and 117. This summary does not form part of the audited consolidated financial statements.

董事謹此提呈本公司及其附屬公司(「本集團」)截至二零零五年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務則為提供郵輪租賃服務、酒店經營、投資物業及透過網站提供物業資訊及專業估值服務。

「郵輪租賃服務」指過往年度年報披露之「船舶租賃服務」。董事認為，「郵輪」更切合本集團產生收益資產之性質。因此，本報告往後將使用「郵輪」。

於結算日後，本集團透過向一位獨立第三方出售相關之附屬集團，終止透過其網站提供物業資訊及專業估值服務之業務。

業績及股息

本集團截至二零零五年三月三十一日止年度之溢利及本公司與本集團於該日之業務狀況載於財務報表第36至115頁。

本公司已於二零零五年二月二十八日派付中期股息每股1.2港仙。董事建議向二零零五年八月二十五日名列本公司股東名冊之股東派付末期股息每股1.8港仙，有關股息將以現金支付，股東亦可選擇以新股份代替現金收取有關末期股息(或部分股息)。末期股息須待於應屆股東週年大會上批准，方可作實。

財務資料概要

摘錄自經審核財務報表並已作出適當重新分類之本集團最近五個財政年度之公佈業績及資產、負債及少數股東權益概要載於第116及117頁。本概要並非經審核綜合財務報表之一部分。

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FIXED ASSETS AND INVESTMENT PROPERTIES

Details of movements in the fixed assets and investment properties of the Company and the Group during the year are set out in notes 15 and 17, respectively to the financial statements. Further details of the Group's investment properties are set out on pages 118 and 119.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 32 and 33, respectively to the financial statements.

PRE-EMPTIVE RIGHTS

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

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

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 34 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2005, the Company had reserves available for distribution of approximately HK\$214,560,000, of which approximately HK\$15,335,000 had been proposed as a final dividend for the year.

Under the laws of Bermuda, the amount standing to the credit of the share premium account of the Company of approximately HK\$9,894,000 as at 31 March 2005, may be distributed in the form of fully paid bonus shares.

固定資產及投資物業

本公司及本集團固定資產及投資物業年內之變動詳情分別載於財務報表附註15及17。本集團投資物業之進一步詳情載於第118及119頁。

股本及購股權

年內，本公司股本及購股權之變動詳情連同有關原因分別載於財務報表附註32及33。

優先購股權

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

購買、出售或贖回本公司上市證券

本公司或其各附屬公司概無於年內購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團年內之儲備變動詳情分別載於財務報表附註34及綜合股東權益變動報表內。

可分派之儲備

於二零零五年三月三十一日，本公司有可供分派儲備約214,560,000港元，其中約15,335,000港元已建議撥作年度末期股息。

根據百慕達法例，本公司於二零零五年三月三十一日之股份溢價賬結餘約為9,894,000港元，可以繳足紅股之方式分派。

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DISTRIBUTABLE RESERVES (continued)

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 2005 is distributable to shareholders in certain circumstances, prescribed by Section 54 thereof.

DIRECTORS

The directors of the Company during the year were:

Executive directors:

Mr. Wilson Ng (Chairman)
 Ms. Sio Ion Kuan (Deputy chairman)
 Mr. Ng Wee Keat (Chief executive officer)
 Ms. Ng Siew Lang, Linda (Chief operating officer)
 Ms. Lilian Ng
 Mr. Lo Ming Chi, Charles
 Ms. Chen Ka Chee
 Mr. Yu Wai Man (appointed on 2 October 2004)

Independent non-executive directors:

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

In accordance with Bye-law 86(2) of the Company's Bye-laws, Mr. Yu Wai Man will hold office until the forthcoming annual general meeting and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Ms. Sio Ion Kuan, Mr. Ng Wee Keat and Mr. Lo Ming Chi, Charles will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

可分派之儲備(續)

根據一九八一年百慕達公司法(經修訂)，本公司可按第54條所規定之若干情況，向各股東分派本公司於二零零五年三月三十一日之實繳盈餘約162,587,000港元。

董事

本公司於年內之董事如下：

執行董事：

黃偉盛先生(主席)
 蕭潤群小姐(副主席)
 黃偉傑先生(行政總裁)
 黃琇蘭小姐(營運總裁)
 黃莉蓮小姐
 勞明智先生
 陳格緻小姐
 余偉文先生 (於二零零四年十月二日獲委任)

獨立非執行董事：

黃國泰先生
 關啟健先生
 何友明先生

根據本公司之公司細則第86(2)條，余偉文先生將任職至應屆股東週年大會為止，惟彼有資格並願意於應屆股東週年大會上膺選連任。

根據本公司之公司細則第87(1)條及87(2)條，蕭潤群小姐、黃偉傑先生及勞明智先生將於應屆股東週年大會上輪值告退，惟彼等均有資格並願意膺選連任。

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

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DIRECTORS' BIOGRAPHIES

(a) Executive directors

Mr. Wilson Ng, aged 33, joined the Company as an executive director in July 2002 and was appointed as the chairman of the Company in October 2002. Mr. Ng graduated from Santa Clara University with a Bachelor's Degree in Chemistry and Psychology. Mr. Ng has extensive investment experience in Southeast Asia. Prior to joining the Company, Mr. Ng was primarily involved in corporate development and business investment activities. Mr. Ng is a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Worldwide Capital Limited and New Century Cruise Line International Limited, of which they are the substantial shareholders of the Company. Mr. Ng is also a director of New Century Cruise Line International Limited. Mr. Ng is the elder brother of Ms. Lilian Ng, Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda and a cousin of Ms. Chen Ka Chee. Mr. Ng is also a son of Mr. Ng (Huang) Cheow Leng, a substantial shareholder of the Company in capacity of the settlor of a discretionary trust.

Ms. Sio Ion Kuan, aged 38, 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 has over 10 years of extensive management experience in various fields including retailing, property investments, tourism and entertainment. Ms. Sio is a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Worldwide Capital Limited and New Century Cruise Line International Limited, of which they are the substantial shareholders of the Company in which Ms. Sio is also a director.

董事簡歷

(a) 執行董事

黃偉盛先生，33歲，於二零零二年七月加入本公司出任執行董事，並於二零零二年十月獲委任為本公司主席。黃先生畢業於Santa Clara University，獲頒化學及心理學學士學位，並在東南亞有豐富投資經驗。黃先生加入本公司前，主要從事企業發展及商業投資業務。黃先生為本公司主要股東New Century Worldwide Capital Limited及New Century Cruise Line International Limited之直屬控股公司Huang Worldwide Holding Limited之董事。黃先生亦為New Century Cruise Line International Limited之董事。黃先生為黃莉蓮小姐、黃偉傑先生及黃琇蘭小姐之胞兄，亦為陳格緻小姐之表弟。黃先生亦為黃昭麟先生之兒子，黃昭麟先生以全權信託授予人之身份作為本公司主要股東。

蕭潤群小姐，38歲，於二零零二年十月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之副主席。蕭小姐在零售、物業投資、旅遊及娛樂等多個行業擁有逾10年之豐富管理經驗。蕭小姐為New Century Worldwide Capital Limited及New Century Cruise Line International Limited之直屬控股公司Huang Worldwide Holding Limited之董事。New Century Worldwide Capital Limited及New Century Cruise Line International Limited為本公司之主要股東，而蕭小姐亦為該等公司之董事。

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DIRECTORS' BIOGRAPHIES (continued)

(a) Executive directors (continued)

Mr. Ng Wee Keat, aged 28, 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 graduated from Indiana University with a Bachelor of Arts Degree in Economics. Prior to joining the Company, Mr. Ng worked in a ship management company where he was responsible for re-engineering the Company's structure as well as ensuring the daily operation of that Company in a smooth and efficient way. Mr. Ng is a director of Huang Worldwide Holding Company, the immediate holding company of New Century Worldwide Capital Limited and New Century Cruise Line International Limited, of which they are the substantial shareholders of the Company and in which Mr. Ng is also a director. Mr. Ng is the younger brother of Mr. Wilson Ng and Ms. Lilian Ng and the elder brother of Ms. Ng Siew Lang, Linda and a cousin of Ms. Chen Ka Chee. Mr. Ng is also a son of Mr. Ng (Huang) Cheow Leng, a substantial shareholder of the Company in capacity of the settlor of a discretionary trust.

Ms. Ng Siew Lang, Linda, aged 27, 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 graduated from Indiana University and holds a Bachelor of Arts Degree, majoring in Telecommunications and with Computer Science as her minor subject. Prior to joining the Company, Ms. Ng worked in an international company and was responsible for computerising the telecommunication system and providing direct technical support to customers. Ms. Ng is the younger sister of Mr. Wilson Ng, Ms. Lilian Ng and Mr. Ng Wee Keat and a cousin of Ms. Chen Ka Chee. Ms. Ng is also a daughter of Mr. Ng (Huang) Cheow Leng, a substantial shareholder of the Company in capacity of the settlor of a discretionary trust.

董事簡歷(續)

(a) 執行董事(續)

黃偉傑先生，28歲，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 Worldwide Capital Limited及New Century Cruise Line International Limited之直屬控股公司Huang Worldwide Holding Limited之董事。New Century Worldwide Capital Limited及New Century Cruise Line International Limited為本公司之主要股東，而黃先生亦為該等公司之董事。黃先生為黃偉盛先生及黃莉蓮小姐之胞弟及黃琇蘭小姐之胞兄，亦為陳格緻小姐之表弟。黃先生亦為黃昭麟先生之兒子，黃昭麟先生以全權信託授予人之身份作為本公司主要股東。

黃琇蘭小姐，27歲，於二零零三年六月加入本公司出任執行董事並於二零零四年十月獲委任為本公司之營運總裁。黃小姐畢業於Indiana University，持有文學士學位，主修電訊學，副修電腦科學。黃小姐加入本公司前，曾在一間國際性公司任職，負責將電訊系統電腦化及為客戶提供直接技術支援服務。黃小姐為黃偉盛先生、黃莉蓮小姐及黃偉傑先生之胞妹，亦為陳格緻小姐之表妹。黃小姐亦為黃昭麟先生之女兒，黃昭麟先生以全權信託授予人之身份作為本公司主要股東。

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DIRECTORS' BIOGRAPHIES (continued)

(a) Executive directors (continued)

Ms. Lilian Ng, aged 31, joined the Company as an executive director in July 2002. Ms. Ng graduated from San Francisco State University with a Bachelor's Degree in Business Administration. Ms. Ng has extensive hotel management experience. Prior to joining the Company, Ms. Ng was the Finance and Operations 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 New Century Worldwide Capital Limited which is the substantial shareholder of the Company. Ms. Ng is the younger sister of Mr. Wilson Ng and the elder sister of Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda and a cousin of Ms. Chen Ka Chee. Ms. Ng is also a daughter of Mr. Ng (Huang) Cheow Leng, a substantial shareholder of the Company in capacity of the settlor of a discretionary trust.

Mr. Lo Ming Chi, Charles, JP, aged 55, joined the Company as an executive director in March 1999. Mr. Lo is a Certified Practising Accountant in Australia and is an associate member of the Securities Institute of Australia. Mr. Lo has more than 29 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries.

Ms. Chen Ka Chee, aged 40, joined the Company as an executive director in May 2000. Ms. Chen holds a Bachelor of Commerce Degree and is an associate member of the Australian Society of Certified Practising Accountants. Prior to joining the Company, Ms. Chen has 9 years of experience in the accounting field at a senior level. Ms. Chen is a cousin of Mr. Wilson Ng, Mr. Ng Wee Keat, Ms. Lilian Ng and Ms. Ng Siew Lang, Linda.

Mr. Yu Wai Man, aged 40, joined the Company in August 1997. Mr. Yu was appointed as the company secretary in January 2003 and as an executive director in October 2004. Mr. Yu is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has over 20 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 12 years of financial experience in companies listed both in Hong Kong and the United Kingdom.

董事簡歷 (續)

(a) 執行董事 (續)

黃莉蓮小姐，31歲，於二零零二年七月加入本公司出任執行董事。黃小姐畢業於San Francisco State University，獲頒工商管理學士學位，擁有豐富之酒店管理經驗。黃小姐加入本公司前，曾在一個在東南亞經營旅遊業、郵輪管理及酒店與物業管理之財團任職財務及營運董事。黃小姐為本公司主要股東New Century Worldwide Capital Limited之董事。黃小姐為黃偉盛先生之胞妹及黃偉傑先生及黃琇蘭小姐之胞姊，亦為陳格緻小姐之表妹。黃小姐亦為黃昭麟先生之女兒，黃昭麟先生以全權信託授予人之身份作為本公司主要股東。

勞明智先生，太平紳士，55歲，於一九九九年三月加入本公司出任執行董事。勞先生為澳洲執業會計師及澳洲證券學會會員。勞先生於澳洲、香港及其他亞洲國家之財務及投資服務方面累積逾29年之專業及商務經驗。

陳格緻小姐，40歲，於二零零零年五月加入本公司出任執行董事。陳小姐持有商業學士學位，並為澳洲執業會計師公會會員。於加入本公司前，陳小姐有9年於會計行業出任高級職位之經驗。陳小姐亦為黃偉盛先生、黃偉傑先生、黃莉蓮小姐及黃琇蘭小姐之表姊。

余偉文先生，40歲，於一九九七年八月加入本公司。余先生於二零零三年一月獲委任為公司秘書並於二零零四年十月出任執行董事。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20年之經驗，其中包括3年外部審計及2年內部審計之經驗。余先生具逾12年香港及英國上市公司之財務經驗。

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DIRECTORS' BIOGRAPHIES (continued)

(b) Independent non-executive directors

Mr. Wong Kwok Tai, aged 66, joined the Company as an independent non-executive director in May 1999. Mr. Wong is a fellow member of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants and is a Certified Public Accountant. Mr. Wong has more than 40 years of financial experience. Mr. Wong is the company secretary of many listed companies in Hong Kong and is also the principal of W. Wong & Co., C.P.A.

Mr. Kwan Kai Kin, Kenneth, aged 58, joined the Company as an independent non-executive director in April 2003. Mr. Kwan holds a Bachelor of Applied Science Degree in Civil Engineering and a Bachelor of Business Administration Degree with Honours from the University of Toronto and the University of Windsor respectively. Mr. Kwan has 8 years of experience in the accounting and tax auditing fields together with over 24 years of experience in the retail estate business and business agent.

Mr. Ho Yau Ming, aged 54, joined the Company as an independent non-executive director in April 2003. Mr. Ho holds a Master Degree in Finance from University of Leicester in England, United Kingdom. Mr. Ho had worked in the banking industry for over 27 years in official and senior executive positions including The Hongkong and Shanghai Banking Corporation Limited and Dao Heng Bank Limited.

DIRECTORS' SERVICE CONTRACTS

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

董事簡歷(續)

(b) 獨立非執行董事

黃國泰先生，66歲，於一九九九年五月加入本公司出任獨立非執行董事。黃先生為澳洲執業會計師公會資深會員、香港會計師公會資深會員及執業會計師。黃先生具有逾40年之財務經驗。黃先生為香港多家上市公司之公司秘書，同時亦為黃國泰會計師行之負責人。

關啟健先生，58歲，於二零零三年四月加入本公司出任獨立非執行董事。關先生分別獲University of Toronto及University of Windsor頒授土木工程應用科學學士學位及工商管理榮譽學士學位。關先生在會計及稅務審計方面擁有8年經驗，並在零售房地產業務及業務代理方面擁有逾24年經驗。

何友明先生，54歲，於二零零三年四月加入本公司出任獨立非執行董事。何先生持有英國英格蘭萊斯特大學之金融碩士學位。何先生曾在銀行界工作逾27年，先後在香港上海滙豐銀行有限公司及道亨銀行有限公司等擔任高級職員及高級行政人員之職位。

董事之服務合約

於本報告刊發日期，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。

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董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2005, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

董事於股份、相關股份及債券之權益及淡倉

於二零零五年三月三十一日，本公司董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須記入該條例所述之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則(「標準守則」)之規定而須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

於本公司普通股之好倉：

Name of Director 董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質			Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Beneficiary of a trust 信託之受益人			
Mr. Wilson Ng 黃偉盛先生	18,000,000 (note 1) (附註1)	721,021,743 (note 2) (附註2)	739,021,743	86.74%	
Ms. Sio Ion Kuan 蕭潤群小姐	31,000,000	721,021,743 (note 2) (附註2)	752,021,743	88.27%	
Mr. Ng Wee Keat 黃偉傑先生	18,000,000 (note 1) (附註1)	721,021,743 (note 2) (附註2)	739,021,743	86.74%	
Ms. Ng Siew Lang, Linda 黃琇蘭小姐	18,000,000 (note 1) (附註1)	721,021,743 (note 2) (附註2)	739,021,743	86.74%	
Ms. Lilian Ng 黃莉蓮小姐	18,000,000 (note 1) (附註1)	721,021,743 (note 2) (附註2)	739,021,743	86.74%	
Ms. Chen Ka Chee 陳格緻小姐	37,688,000 (note 1) (附註1)	—	37,688,000	4.42%	
Mr. Yu Wai Man 余偉文先生	2,500,000	—	2,500,000	0.29%	

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. Each of the personal interests of Mr. Wilson Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Lilian Ng and Ms. Chen Ka Chee comprises interest in 5,000,000 underlying Shares in respect of share options granted by the Company.
2. 479,617,422 shares are held by New Century Worldwide Capital Limited and 241,404,321 underlying shares are to be allotted and issued to New Century Cruise Line International Limited upon full conversion of two convertible bonds issued by the Company. Both New Century Worldwide Capital Limited and New Century Cruise Line International Limited are ultimately owned by Huang Group (BVI) Limited under the discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

Save as disclosed above, none of the directors had registered an interest or short positions 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.

附註：

1. 黃偉盛先生、黃偉傑先生、黃琇蘭小姐、黃莉蓮小姐及陳格緻小姐各人之個人權益包括本公司授出購股權所涉及5,000,000股相關股份之權益。
2. 479,617,422股股份由New Century Worldwide Capital Limited持有，而241,404,321股相關股份將於本公司發行兩批可換股債券全數轉換後配發及發行予New Century Cruise Line International Limited。New Century Worldwide Capital Limited及New Century Cruise Line International Limited均由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐。

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

REPORT OF THE DIRECTORS

董事會報告

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 2005, other than the interests of the directors of the Company as disclosed above, the following persons had interests in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were 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

就本公司任何董事所知，於二零零五年三月三十一日，除上文所披露本公司董事之權益外，以下人士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，或根據證券及期貨條例第336條規定記入本公司須保存登記冊之權益：

Name of Shareholder 股東名稱	Notes 附註	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
New Century Worldwide Capital Limited	1	479,617,422	56.29%
New Century Cruise Line International Limited	1	241,404,321	28.33%
Huang Worldwide Holding Limited	1	721,021,743	84.63%
Huang Group (BVI) Limited	1, 2	721,021,743	84.63%
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	2, 3	735,837,786	86.37%
Mr. Kan Ka Chong, Frederick 簡家驄先生	2, 4	721,021,743	84.63%

All the interests disclosed above represent long positions in the shares of the Company.

上文披露之所有權益均指於本公司股份之好倉。

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. Huang Group (BVI) Limited is the ultimate holding company of New Century Worldwide Capital Limited and New Century Cruise Line International Limited. New Century Worldwide Capital Limited held 479,617,422 shares and New Century Cruise Line International Limited held 241,404,321 underlying shares to be allotted and issued to New Century Cruise Line International Limited upon full conversion of two convertible bonds issued by the Company. Huang Worldwide Holding Limited is the immediate holding company of New Century Worldwide Capital Limited and New Century Cruise Line International Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited are deemed to be interested in totally 721,021,743 shares.
2. Huang Group (BVI) Limited is held by Mr. Kan Ka Chong, Frederick, as the trustee of a discretionary trust, the settlor of which is Mr. Ng (Huang) Cheow Leng.
3. 735,837,786 shares held by Mr. Ng (Huang) Cheow Leng, of which 14,816,043 shares are in his personal interest and 721,021,743 shares are held by the discretionary trust.
4. Mr. Kan Ka Chong, Frederick held 721,021,743 shares as the trustee of the discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

Save as disclosed above, as at 31 March 2005, there was no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. Huang Group (BVI) Limited 為 New Century Worldwide Capital Limited 及 New Century Cruise Line International Limited 之最終控股公司。New Century Worldwide Capital Limited 持有 479,617,422 股股份及 New Century Cruise Line International Limited 持有本公司發行之兩批可換股債券獲全數轉換後將配發及發行予 New Century Cruise Line International Limited 之 241,404,321 股相關股份。Huang Worldwide Holding Limited 為 New Century Worldwide Capital Limited 及 New Century Cruise Line International 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 721,021,743 股股份之權益。
2. Huang Group (BVI) Limited 由簡家聰先生以一個全權信託之信託人名義持有，該全權信託之授予人為黃昭麟先生。
3. 735,837,786 股股份由黃昭麟先生持有，其中 14,816,043 股股份乃其個人權益，而 721,021,743 股股份由該全權信託持有。
4. 簡家聰先生以該全權信託之信託人名義持有 721,021,743 股股份，而黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐為該全權信託之全權受益人。

除上文所披露者外，於二零零五年三月三十一日，概無於本公司登記冊記錄之其他人士（本公司董事或行政總裁除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第 336 條規定須記入本公司所保存登記冊之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Apart from the disclosure under the share option scheme disclosures in note 33 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

Concerning the share options granted during the year to the directors, a substantial shareholder, employees and others, as detailed in note 33 to the financial statements, the directors do not consider it appropriate to disclose a theoretical value of the options granted, because it is not practical to do so.

DIRECTORS' INTERESTS IN CONTRACTS

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

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases and sales attributable to the five largest suppliers and customers accounted for 68% and 88% of the Group's total purchases and sales for the year, respectively.

The aggregate purchases and sales attributable to the largest supplier and customer accounted for 29% and 85% of the Group's total purchases and sales for the year, respectively.

Two of the largest suppliers (one of which is the largest supplier) are indirect owned subsidiaries of Huang Group (BVI) Limited, the ultimate holding company of New Century Worldwide Capital Limited and New Century Cruise Line International Limited, of which they are the substantial shareholders of the Company. These two suppliers are also associates of the Group. Another two of the largest suppliers are indirect wholly-owned subsidiaries of Huang Group (BVI) Limited and the remaining largest supplier is a company incorporated in Singapore which is wholly owned by the parents of Mr. Wilson Ng, Ms. Lilian Ng, Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda, who are all executive directors.

董事購買股份及債券之權利

除財務報表附註33中購股權計劃一節內披露之事項外，於年內任何時間，並無授予任何董事或彼等各自之配偶或未成年子女可透過購買本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；同時，本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排，致使董事可於任何其他法團獲得該等權利。

購股權計劃

經考慮財務報表附註33所披露於年內授予董事、一名主要股東、僱員及其他人士之購股權，董事認為披露所授購股權之理論價值並不可行，因此並不恰當。

董事之合約權益

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

主要供應商及客戶

本年度五大供應商及客戶應佔之總採購額及銷售額，分別佔本集團總採購額及銷售額68%及88%。

本年度本集團最大供應商及客戶應佔之總採購額及銷售額，分別佔本集團總採購額及銷售額29%及85%。

兩家主要供應商(其中一家為第一大供應商)乃本公司主要股東New Century Worldwide Capital Limited及New Century Cruise Line International Limited之最終控股公司Huang Group (BVI) Limited之間接附屬公司。該兩家供應商亦為本集團之聯營公司。另外兩大供應商為Huang Group (BVI) Limited之間接全資附屬公司，而餘下之主要供應商為於新加坡註冊成立之公司，乃由執行董事黃偉盛先生、黃莉蓮小姐、黃偉傑先生及黃琇蘭小姐之父母全資擁有。

REPORT OF THE DIRECTORS

董事會報告

MAJOR SUPPLIERS AND CUSTOMERS (continued)

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

RELATED PARTY TRANSACTIONS

Related party transactions, which fall within the definition stipulated in Hong Kong Statement of Standard Accounting Practice No. 20 ("SSAP 20") on "Related party disclosures", undertaken by the Group during the year are set out in note 40 to the financial statements. Certain transactions included in note 40 to the financial statements also constituted connected transactions as defined under the Listing Rules which are detailed in the section "Connected Transactions and Continuing Connected Transactions" below.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had the following connected transactions and continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules which are also disclosed in note 40 to the financial statements.

The directors have reviewed the following connected transactions under which a conditional waiver from strict compliance with the connected transaction requirements as set out in Chapter 14 of the Listing Rules has been obtained:

- (1) Chartering of two cruise ships for the period from 1 April 2004 to 14 July 2004 from two indirect wholly-owned subsidiaries of Huang Group (BVI) Limited, the ultimate holding company of New Century Worldwide Capital Limited and New Century Cruise Line International Limited, of which they are the substantial shareholders of the Company. The total charter charges payable to these connected parties amounted to approximately HK\$38,115,000;

主要供應商及客戶(續)

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

有關連人士交易

本集團於年內進行且屬香港會計實務準則第20項（「會計準則第20項」）「有關連人士披露」所界定類別之有關連人士交易，載於財務報表附註40。載於財務報表附註40之若干交易亦構成上市規則所界定之關連交易，該等交易之詳情載於下文「關連交易及持續關連交易」一節。

關連交易及持續關連交易

年內，本集團曾進行下列關連交易及持續關連交易，有關若干詳情已遵照上市規則第14A章之規定予以披露，亦於財務報表附註40披露。

董事已審閱下列關連交易，而該等關連交易已獲有條件豁免，毋須嚴格遵守上市規則第14章所載之關連交易規定：

- (1) 向本公司主要股東New Century Worldwide Capital Limited及New Century Cruise Line International Limited之最終控股公司Huang Group (BVI) Limited之兩家間接全資附屬公司於二零零四年四月一日至二零零四年七月十四日期間租用兩艘郵輪。應付予該等關連人士之總租賃費約為38,115,000港元；

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

- (2) Chartering of two cruise ships for the period from 15 July 2004 to 31 March 2005 from another two indirectly-owned subsidiaries of Huang Group (BVI) Limited, the ultimate holding company of New Century Worldwide Capital Limited and New Century Cruise Line International Limited, of which they are the substantial shareholders of the Company. These connected parties are also associates of the Group. The total charter charges payable to these connected parties amounted to approximately HK\$94,380,000;
- (3) Cruise ships-management services provided by connected persons of certain directors of the Company. The total management charges payable to these connected party amounted to approximately HK\$3,558,000; and
- (4) Acquisition of a group of companies, which owned two cruise ships, from an indirect wholly-owned subsidiary of Huang Group (BVI) Limited, the ultimate holding company of New Century Worldwide Capital Limited which is the substantial shareholder of the Company, for the consideration in aggregate of HK\$161,767,000.

The transaction set out in (1) above has been discontinued following the disposal of the two cruise ships to another two connected parties as mentioned in (2) above. Details of which have been disclosed in the Company's circular dated 31 January 2005. The transaction set out in (3) above has also been discontinued since the relevant management agreement was early terminated as mutually agreed among the parties.

The independent non-executive directors of the Company have reviewed the continuing/discontinued connected transactions set out above and have confirmed that these continuing/discontinued connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. The auditors of the Company have confirmed that the continuing connected transaction as stated in (1), (2) and (3) above have complied with the matters as set out in Rule 14A.38 of the Listing Rules.

關連交易及持續關連交易 (續)

- (2) 向本公司主要股東New Century Worldwide Capital Limited及New Century Cruise Line International Limited之最終控股公司Huang Group (BVI) Limited之另外兩家間接附屬公司於二零零四年七月十五日至二零零五年三月三十一日止期間租用兩艘郵輪。該等關連方亦為本集團之聯繫人士。應付予該等關連人士之總租賃費為94,380,000港元；
- (3) 本公司若干董事之關連人士提供兩艘郵輪之管理服務。應付予該等關連人士之總管理費為3,558,000港元；及
- (4) 向本公司主要股東New Century Worldwide Capital Limited之最終控股公司Huang Group (BVI) Limited之間接全資附屬公司收購擁有兩艘郵輪之集團公司，總代價為161,767,000港元。

上文第(1)段所載之交易已於出售兩艘郵輪予上文第(2)段所述另外兩位關連人士後終止，有關詳情已於本公司於二零零五年一月三十一日之通函內披露。上文第(3)段所載之交易亦因有關各方同意提前終止相關管理協定而告終止。

本公司獨立非執行董事已審閱上文載列之持續／已終止關連交易，並確認該等持續／已終止關連交易乃(i)於本集團日常及一般業務過程中；(ii)按一般商業條款或不遜於本集團從獨立第三方取得之條款；及(iii)根據有關監管協定依照公平合理及符合本公司股東整體利益之條款訂立。本公司核數師已確認上文(1)、(2)及(3)所述之持續關連交易符合上市規則第14A.38條所載之事項。

REPORT OF THE DIRECTORS

董事會報告

**CONNECTED TRANSACTIONS AND CONTINUING
CONNECTED TRANSACTIONS (continued)**

The basis of the pricing policies for these three types of connected transactions is set out in greater details in a circular to the shareholders of the Company dated 5 November 2002.

DIRECTOR'S INTEREST IN COMPETING BUSINESS

As at 31 March 2005, save as disclosed below, none of the directors nor their respective associates was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng, being executive directors, together with Huang Worldwide Holding Limited, hold a controlling interest in a private group. The aforesaid directors also hold directorships in such private group which is substantially managed by them. Such private group is interested in a cruise ship ("Third Cruise Ship") and its principal business is chartering of the Third Cruise Ship. At present, it is the business strategy of the Group to focus on the existing business of the existing two cruise ships named "Leisure World" and "Amusement World" instead of expanding into the Third Cruise Ship.

Given that the Third Cruise Ship has a smaller carrying capacity of 375 persons and the facilities on board are relatively less extensive as compared with those of the existing two cruise ships, the target customers between the existing two cruise ships and the Third Cruise Ship are different. Accordingly, the directors consider that the existing two cruise ships and the Third Cruise Ship are not in direct competition with each other.

The Directors confirm that the Group is capable of carrying on its businesses independently of, and at arm's length from the competing business as mentioned above.

關連交易及持續關連交易 (續)

有關上述三類關連交易訂價基準之進一步詳情，載於本公司在二零零二年十一月五日向股東刊發之通函內。

董事於競爭業務之權益

除下文所披露者外，於二零零五年三月三十一日，各董事或彼等各自之聯繫人士概無被視作於直接或間接與本集團業務存在競爭或可能構成競爭之業務中擁有權益。

執行董事黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐連同Huang Worldwide Holding Limited擁有一家私營集團之控股權。上述董事亦於該私營集團擔任董事職位，該集團主要由彼等管理。有關私營集團持有一艘郵輪(「第三艘郵輪」)之權益，其主要業務為租賃第三艘郵輪。目前，本集團之業務策略為專注於現有兩艘名為「Leisure World」及「Amusement World」郵輪之現有業務，而不會涉及第三艘郵輪之業務。

鑑於第三艘郵輪之載客量較現有兩艘郵輪少，僅可裝載375人，船上設施亦不如現有兩艘郵輪完備，故兩者之客戶群各有不同。因此，董事認為現有兩艘郵輪與第三艘郵輪並無構成直接競爭。

董事確認，本集團可獨立於上述競爭業務及按公平基準進行其業務。

REPORT OF THE DIRECTORS

董事會報告

DISCLOSURE PURSUANT TO RULES 13.16 AND 13.22 OF THE LISTING RULES

In accordance with the disclosure requirements of Rules 13.16 and 13.22 of the Listing Rules, the following disclosures are included in respect of financial assistance to affiliated companies. Pursuant to Chapter 13 of the Listing Rules, affiliated companies are defined to a company which, in accordance with the Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, is recorded using the equity method of accounting in an entity's financial statements. This includes associated companies and jointly controlled entities.

As at 31 March 2005, the Group had provided financial assistance to New Century Maritime Limited ("NCML"), a 45% owned associate of the Group, in the form of a shareholder's loan amounting to HK\$148,300,000. NCML, together with its subsidiaries, are also indirectly-owned subsidiaries of Huang Group (BVI) Limited, the ultimate holding company of New Century Worldwide Capital Limited and New Century Cruise Line International Limited, of which they are the substantial shareholders of the Company. This shareholder's loan was made to NCML pursuant to a shareholder's agreement entered into by the Group, NCML and the remaining shareholder of NCML. The loan is unsecured, interest-free and has no fixed terms of repayment. Further details of the shareholder's loan are disclosed in the circulars of the Company dated 3 May 2004 and 31 January 2005.

As at 31 March 2005, financial assistance granted to NCML exceeded 8% of the market capitalisation of the Company, which comprised 851,994,077 ordinary shares in issue. Based on the average closing price of the Company's shares of HK\$1.048 per share by reference to the Stock Exchange's daily quotation sheets for the trading days from 22 March 2005 to 24 March 2005 (both dates inclusive) and 29 March 2005 to 30 March 2005 (both dates inclusive), being the five business days immediately preceding 31 March 2005, the total market capitalisation of the Company was approximately HK\$892,889,792 as at 31 March 2005.

根據上市規則第13.16及第13.22條之披露事項

根據上市規則第13.16及第13.22條之披露規定，現就向聯屬公司提供之財務援助作以下披露。根據上市規則第13章，聯屬公司指於一家實體之財務報表內，按照香港財務報告準則及香港會計準則採用權益會計法入賬之公司，包括聯營公司及共同控制實體。

於二零零五年三月三十一日，本集團透過148,300,000港元之股東貸款向其擁有45%權益之聯營公司New Century Maritime Limited (「NCML」) 提供財務援助。NCML連同其附屬公司亦為Huang Group (BVI) Limited之間接附屬公司，而Huang Group (BVI) Limited乃本公司主要股東New Century Worldwide Capital Limited及New Century Cruise Line International Limited之最終控股公司。提供予NCML之股東貸款乃根據本集團、NCML及其他NCML股東所訂立之股東協議而作出。該筆貸款為無抵押、免息及無固定還款期。有關股東貸款之進一步詳情已在本公司於二零零四年五月三日及二零零五年一月三十一日之通函內披露。

於二零零五年三月三十一日，授予NCML之財務援助超過本公司市值(即851,994,077股已發行普通股)之8%。根據參照由二零零五年三月二十二日至二零零五年三月二十四日(包括首尾兩日)及二零零五年三月二十九日至二零零五年三月三十日(包括首尾兩日)(即緊接二零零五年三月三十一日前五個營業日)止期間交易日聯交所之每日報價表計算之本公司股份平均收市價每股1.048港元計算，本公司於二零零五年三月三十一日之總市值約為892,889,792港元。

REPORT OF THE DIRECTORS

董事會報告

DISCLOSURE PURSUANT TO RULES 13.16 AND 13.22 OF
THE LISTING RULES (continued)

The consolidated balance sheet of NCML, together with its subsidiaries, as at 31 March 2005 and the Group's attributable interest therein are set out as follows:

根據上市規則第13.16及第13.22條之披露事項(續)

NCML連同其附屬公司於二零零五年三月三十一日之綜合資產負債表及本集團應佔該等公司權益載列如下：

		HK\$'000 千港元	Attributable interest to Group 本集團 應佔權益 HK\$'000 千港元
Non-current assets	非流動資產	365,040	164,268
Current assets	流動資產	104,955	47,230
Current liabilities	流動負債	(125,690)	(56,561)
Net current liabilities	流動負債淨額	20,735	9,331
Total assets less current liabilities	總資產減流動負債	344,305	154,937
Non-current liabilities	非流動負債	(7,800)	(3,510)
Shareholders' loan	股東貸款	(329,556)	(148,300)
Net assets	資產淨值	6,949	3,127
Issued capital	已發行股本	78	
Reserves	儲備	6,871	
Capital and reserves	股本及儲備	6,949	

REPORT OF THE DIRECTORS

董事會報告

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in the note 41 to the financial statements.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules"), throughout the accounting period covered by the annual report, except that the independent non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code of Best Practice, but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Company's Bye-laws.

The Code of Best Practice was replaced by the Code on Corporate Governance Practices (the "Code") which has become effective for accounting periods commencing on or after 1 January 2005. The Group is taking appropriate action to comply with the Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules ("Model Code") as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the annual report.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee also reviewed the audited consolidated financial statements for the year ended 31 March 2005 of the Group. At the date of this announcement, the audit committee comprises three independent non-executive directors of the Company.

結算日後事項

本集團之重大結算日後事項詳情載於財務報表附註41。

最佳應用守則

董事會認為，本公司於本年報所涵蓋之整段會計期間內均一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之最佳應用守則，惟本公司之獨立非執行董事並無按最佳應用守則第7段訂明任期，而須按本公司之公司細則於本公司之股東週年大會上輪值退任及重選。

最佳應用守則已由二零零五年一月一日或之後開始之會計期間生效之企業管治常規守則（「守則」）取代。本集團現正採取適當措施以遵守守則。

董事進行證券交易之標準守則

本公司已採納上市規則內上市發行人董事進行證券交易之標準守則（「標準守則」）作為本公司董事買賣本公司證券之行為守則。根據本公司對董事之特定查詢，董事於年報所涵蓋之整段會計期間一直遵守標準守則所載之規定標準。

審核委員會

本公司已按上市規則第3.21條之規定成立審核委員會，以檢討及監管本集團之財務申報程序及內部監控工作。審核委員會亦已審閱本集團截至二零零五年三月三十一日止年度之經審核綜合財務報表。於本公佈發表日期，審核委員會由三位本公司獨立非執行董事組成。

REPORT OF THE DIRECTORS

董事會報告

REMUNERATION COMMITTEE

The Company has established a remuneration committee which comprises two executive directors and three independent non-executive directors of the Company, with the terms of reference adopted by the Board. The principal duties of the remuneration committee are to review and determine the remuneration package of the directors and senior management of the Group.

AUDITORS

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

ON BEHALF OF THE BOARD

Wilson Ng

Chairman

Hong Kong
26 July 2005

薪酬委員會

本公司已成立薪酬委員會，由本公司兩位執行董事及三位獨立非執行董事組成，有關職權範圍由董事會採納。薪酬委員會之主要職責為檢討及釐定本集團董事及高級管理人員之薪酬組合。

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

黃偉盛

主席

香港
二零零五年七月二十六日