

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2005 二零零五年三月三十一日

1. CORPORATE INFORMATION

The registered office of New Century Group Hong Kong Limited is located at Clarendon House, Church Street, Hamilton HM11, Bermuda.

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

“Cruise ship charter services” are previously referred to as “vessel charter services” in prior years’ financial statements. 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 these financial statements.

Subsequent to the balance sheet date, the Group ceased to engage in the provision of property information and professional valuation services through its websites.

The Company is a subsidiary of New Century Worldwide Capital Limited. New Century Worldwide Capital 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 is beneficially and wholly-owned by a discretionary trust.

1. 公司資料

新世紀集團香港有限公司之註冊地址位於 Clarendon House, Church Street, Hamilton HM 11, Bermuda。

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

「郵輪租賃服務」以往指過往年度財務報表之「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，該等財務報表往後將使用「郵輪」。

於結算日後，本集團已經終止透過其網站提供物業資訊及專業估值服務。

本公司為 New Century Worldwide Capital Limited 之附屬公司，該公司乃 Huang Group (BVI) Limited (在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，Huang Group (BVI) Limited 乃由一項全權信託實益及全資擁有。

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2. IMPACT OF RECENTLY ISSUED HONG KONG FINANCIAL REPORTING STANDARDS AND EARLY ADOPTION OF A NEW HONG KONG ACCOUNTING STANDARD

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, herein collectively referred to as the "HKFRSs", which are generally effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted the HKFRSs in the financial statements for the year ended 31 March 2005, except for HKAS 40 "Investment Property" at further explained below. The Group has already commenced an assessment of the impact of the other new HKFRSs but is not yet in a position to state whether the HKFRSs would have a significant impact on its results of operations and financial position.

HKAS 40 has been early adopted in these financial statements as permitted by the HKICPA. HKAS 40 prescribes the accounting and disclosure requirements for investment properties. The adoption of HKAS 40 has had no effect on the opening balances as at 1 April 2004, accordingly, the comparative information has not been restated. As a result of the adoption of the revised accounting policy as set out in HKAS 40, the Group's profit for the year and its retained profits as at 31 March 2005 have been increased by HK\$91,497,000. Further details of the impact of this change in accounting policy on the financial statements are set out in notes 3 and 17 to the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (which also include Statements of Standard Accounting Practice and Interpretations) issued by the 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 the periodic remeasurement of investment properties, certain fixed assets and investments in securities, as further explained below.

2. 近期頒佈之香港財務報告準則之影響及提前採納新香港會計準則

香港會計師公會(「香港會計師公會」)已頒佈一系列新增及經修訂之香港財務報告準則及香港會計準則(下文統稱「香港財務報告準則」),一般於二零零五年一月一日或之後開始之會計期間生效。本集團並無於截至二零零五年三月三十一日止年度之財務報表內提前採納香港財務報告準則,惟香港會計準則第40號「投資物業」除外,詳情見下文。本集團已開始評估其他新香港財務報告準則之影響,惟尚未能確定該等香港財務報告準則會否對其營運業績及財政狀況造成重大影響。

經香港會計師公會准許,編製該等財務報表時已提前採納香港會計準則第40號。香港會計準則第40號規定投資物業之會計處理方法及披露要求。採納香港會計準則第40號對二零零四年四月一日之期初結餘並無任何影響,故並無重列比較資料。由於採納香港會計準則第40號所載之經修訂會計政策,本集團之年度溢利及於二零零五年三月三十一日之保留溢利增加91,497,000港元。有關此項會計政策變動對財務報表之影響之詳情,載於財務報表附註3及附註17。

3. 主要會計政策概要

編製基準

該等財務報表乃根據香港會計師公會頒佈之香港財務報告準則(亦包括會計實務準則及詮釋)、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。除如下文所述定期重新計算投資物業、若干固定資產及證券投資外,該等財務報表乃按歷史成本準則編製。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2005. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

Subsidiaries

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

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

Associates

An associate is a company, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any impairment losses.

3. 主要會計政策概要(續)

綜合基準

綜合財務報表包括本公司及其各附屬公司截至二零零五年三月三十一日止年度之財務報表。年內購入或出售附屬公司之業績乃分別由收購之生效日期起計入綜合財務報表或結算至出售之生效日期。本集團內部公司間之所有重大交易及結餘均於編製綜合賬目時對銷。

少數股東權益指外界股東於本公司附屬公司業績及資產淨值中所佔之權益。

附屬公司

附屬公司為本公司直接或間接控制其財務及經營政策以因應其業務得益之公司。

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

聯營公司

聯營公司並非附屬公司，乃本集團長期擁有一般不少於20%投票權權益，且可對其行使重大影響力之公司。

本集團所佔聯營公司收購後業績及儲備分別計入綜合損益表及綜合儲備內。本集團於聯營公司之權益以權益會計法按本集團分佔資產淨值減任何減值虧損列入綜合資產負債表。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of three to five years.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate.

The carrying amount of goodwill is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

3. 主要會計政策概要(續)

商譽

收購附屬公司產生之商譽為購買代價超逾本集團應佔於收購日期所購入該附屬公司、聯營公司及共同控制機構之可識別資產及負債之公平價值之數額。

收購帶來之商譽在綜合資產負債表內確認為資產，並按其估計可使用年期三至五年以直線法攤銷。

出售附屬公司時，出售損益按於出售日期之淨資產計算，並包括應佔而仍未攤銷之商譽款額及任何有關儲備(視情況而定)。

商譽之賬面值會每年檢討，並在有需要之情況下因應減值撇減。過往確認之商譽減值虧損不會逆轉，除非減值虧損因性質特殊且預計非屬經常性之外在事件而引致，以及於結算日後發生可使有關事件之影響逆轉之外在事件則作別論。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill

Negative goodwill arising on the acquisition of subsidiaries represents the excess of the Group's share of the fair values of the identifiable assets and liabilities as at the date of acquisition, over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets of 12 months. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of negative goodwill which has not been recognised in the consolidated profit and loss account and any relevant reserves as appropriate.

Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use and its net selling price.

3. 主要會計政策概要(續)

負商譽

收購附屬公司產生之負商譽為本集團應佔所購入可識別資產及負債於收購日期之公平價值超逾購買代價之數額。

倘負商譽關乎已在收購計劃確定並可準確計算之預計日後虧損及開支，但不代表於收購日期之可識別負債，則該部分之負商譽會於日後虧損及開支確認時在綜合損益表確認為收入。

倘負商譽並不關乎於收購日期之可識別預期日後虧損及開支，負商譽會在綜合損益表內按所收購可折舊／可攤銷資產之尚餘平均可用年期12個月以系統化之基準確認。任何負商譽超逾所收購非貨幣性資產公平價值之款額，會即時確認為收入。

出售附屬公司時，出售損益按於出售日期之淨資產計算，並包括應佔而仍未在綜合損益表確認之負商譽款額及任何有關儲備(視情況而定)。

資產減值

於每個結算日，均會評估有否任何跡象顯示任何資產出現減值，或已於過往年度確認之資產減值虧損是否不再存在或經已減少。如出現任何該等跡象，會估計資產之可收回款額。資產之可收回款額按資產使用價值或淨銷售價(以較高者為準)計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however 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 an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Fixed assets and depreciation

(a) Hotel properties in Indonesia

Hotel properties, comprising land and buildings, in Indonesia are stated at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated on the straight-line basis to write off the cost of the land and buildings over their remaining lease terms.

3. 主要會計政策概要 (續)

資產減值 (續)

只有在資產賬面值超逾其可收回款額之情況下，方會確認減值虧損。減值虧損會自其出現期間之損益表扣除，除非資產乃按重估值列賬，否則減值虧損會就重估資產按有關會計政策列賬。

只有在用以釐定資產可收回款額之估計方法出現變動之情況下，過往確認之減值虧損方會逆轉，惟倘於過往年度並未就資產確認減值虧損，有關款額不得高於原定釐定之賬面值(扣除任何折舊／攤銷)。逆轉之減值虧損會撥入其出現期間之損益表，除非資產乃按重估值列賬，在此情況下，逆轉之減值虧損會按涉及重估資產之有關會計政策列賬。

固定資產及折舊

(a) 印尼酒店物業

印尼酒店物業包括土地及樓宇，按成本值減累積折舊及任何減值虧損入賬。

折舊以直線法將土地及樓宇之成本按剩餘租期撇銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Fixed assets and depreciation (continued)

(b) Office premises in Hong Kong

Office premises in Hong Kong are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values of premises are dealt with as movements in the property revaluation reserve, on an individual basis. If the total of the reserve attributable to office premises, on an individual basis, is insufficient to cover a deficit, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

Depreciation is calculated on the straight-line basis to write off the valuation of the office premises in Hong Kong over its remaining lease terms.

(c) Other fixed assets

Other fixed assets, other than investment properties, are stated at cost less accumulated depreciation and any impairment losses. The cost of an asset 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 fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of that asset.

3. 主要會計政策概要 (續)

固定資產及折舊 (續)

(b) 香港辦公室物業

香港辦公室物業按每個財政年度完結時進行之每年專業估值之公開市值列賬。物業價值之變動按個別物業計入物業重估儲備變動。倘按個別辦公室物業計算之應估儲備總額不足以彌補虧絀，則不足數額自損益表扣除。其後之任何重估盈餘概撥入損益表，惟款額只以過往扣除之虧絀為限。

折舊以直線法將香港辦公室物業之估值按剩餘租期撇銷。

(c) 其他固定資產

其他固定資產(投資物業除外)按成本減累積折舊及任何減值虧損入賬。資產成本包括購買價及將其達致現今操作狀況及地點作擬定用途之任何直接費用。固定資產投入運作後之支出(如維修保養費用)，一般於支出期間自損益表扣除。如能明確顯示該等支出預期可增加日後使用該固定資產之經濟效益，則支出會作為該項資產之額外成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Fixed assets and depreciation (continued)

(c) Other fixed assets (continued)

Depreciation of other fixed assets is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the remaining lease terms
Plant and machinery	10% – 20%
Furniture, fixtures and equipment	10% – 33.3%
Motor vehicles	20%

Upon the disposal of the fixed assets, the relevant portion of the property revaluation reserve realised in respect of previous valuations is released and transferred directly to the retained profits. The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Database

The database is stated at the direct cost of setting up the information database, representing the costs of the acquisition of transaction data, less accumulated amortisation and any impairment losses. Amortisation is provided to write off the cost of the database over its estimated useful life. The principal annual rate used for this purpose is 25%.

Investment properties

Investment properties are properties which are held to earn rentals and/or for capital appreciation. Such properties are not depreciated and are stated at their fair values on the basis of annual professional valuations performed at the end of each financial year.

3. 主要會計政策概要(續)

固定資產及折舊(續)

(c) 其他固定資產(續)

其他固定資產之折舊按各項資產之估計可使用年期以直線法撇銷其成本計算。計算所用之主要年率如下：

租約物業裝修	按剩餘租約年期
廠房及機器	10%-20%
傢俬、裝置及設備	10%-33.3%
汽車	20%

出售固定資產時，因過往估值變現之物業重估儲備相應部分將會解除並直接轉撥至保留溢利。出售或棄用固定資產時計入損益表之盈虧乃指出售所得款項淨額與有關資產賬面值之差額。

數據庫

數據庫乃按組合數據庫之直接成本(為取得交易數據之成本)減累積攤銷及任何減值虧損列賬。攤銷乃按其估計可使用年期撇減數據庫之成本予以提撥。就此採用之主要年率為25%。

投資物業

投資物業乃為賺取租金及/或資本增值而持有之物業。該等物業並無折舊，並根據各財政年度年終時進行之每年專業估值，以公平值入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

In prior years, if the total of the revaluation reserve was insufficient to cover a deficit, on a portfolio basis, the excess of the deficit was charged to the profit and loss account. Any subsequent revaluation surplus was credited to the profit and loss account to the extent of the deficit previously charged.

During the year, the Group early adopted the new HKAS 40. In accordance with the revised accounting policy due to the adoption of HKAS 40, any gains or losses arising from changes in fair values of investment properties are recognised in the profit and loss account.

Property under development

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

Properties held for resale

Properties held for resale, consisting of completed properties, are classified under current assets and are stated at the lower of cost and net realisable value, less any impairment provision. Cost consists of all expenditure directly attributable to the acquisition and development of the properties, plus other direct costs attributable to such properties. Net realisable value is determined by reference to the prevailing market prices on an individual investment basis.

3. 主要會計政策概要(續)

投資物業(續)

於過往年度，倘按投資整體計算，重估儲備總額不足以彌補虧絀，則不足數額將自損益表扣除。任何日後重估盈餘會以先前已扣除之虧絀數額為限計入損益表。

年內，本集團提前採納新香港會計準則第40號。根據因採納香港會計準則第40號而修訂之會計政策，投資物業公平值變動所產生之任何盈虧將於損益表內確認。

發展中物業

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

持作轉售物業

持作轉售物業(包括已完成物業)列作流動資產，並以成本值及可變現淨值(減任何減值撥備)之較低者列賬。成本包括購入及發展該等物業之所有直接應佔開支及其他該等物業之直接應佔成本。可變現淨值按個別投資基準，參考現行市場價格而釐定。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Short term investments

Short term investments are investments in equity securities held for trading purposes and are stated at their fair values on the basis of their quoted market prices at the balance sheet date on an individual investment basis. The gains or losses arising from changes in the fair value of securities are credited or charged to the profit and loss account for the period in which they arise.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Other assets

Other assets represent club membership debentures and are stated at cost less any impairment losses.

Leased assets

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 are included in fixed assets and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

3. 主要會計政策概要(續)

短期投資

短期投資指持作買賣用途之股本證券投資，以個別投資基準按結算日該等投資之市價計算之公平價值列賬。證券公平價值變動產生之盈虧於產生期間計入損益表或自損益表扣除。

存貨

存貨按成本值或可變現淨值兩者之較低者列賬。成本以先入先出法計算，倘為半成品及製成品，則包括直接材料、直接工資及間接費用之有關部分。可變現淨值乃以預計售價減任何估計完工及出售所產生之其他費用而釐定。

其他資產

其他資產指會籍債券及按成本減任何減值虧損列賬。

租賃資產

凡將擁有資產之絕大部分收益及風險(法定業權除外)撥歸本集團之租約均列為融資租約。於融資租約生效時，租賃資產成本乃按最低租金之現值撥作資本，連同承擔(不包括利息部分)一併記錄，以反映資產購買及融資。

撥作融資租約持有之資產乃計入固定資產內，並按該等資產之租約年期及估計可使用年期(以較短者為準)折舊。該等租約之融資成本則自損益表扣除，藉以在租約年內以固定比率扣除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leased assets (continued)

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the profit and loss account or in equity if it relates to items that are recognised in the same or a different period directly in equity.

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

Deferred tax liabilities are recognised for all taxable temporary differences:

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

3. 主要會計政策概要(續)

租賃資產(續)

透過融資有關之租購合約收購之資產入賬列作融資租約，並於估計使用年期內折舊。

凡擁有資產之絕大部分收益及風險均由租賃公司保留之租約，均視作經營租約處理。倘本集團為出租人，本集團按經營租約租賃之資產列為非流動資產，而按經營租約應收之租金會按租期以直線法撥入損益表。倘本集團為承租人，按經營租約應付之租金按租期以直線法在損益表扣除。

所得稅

所得稅包括本期間稅項及遞延稅項。所得稅於損益表中確認，或若有關項目於相同或不同期間在權益中確認，則直接在權益中確認。

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

遞延稅項負債乃就所有應課稅暫時差異確認：

- 惟於一項交易進行時產生商譽或初次確認非業務合併交易之資產或負債時產生而並無對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債除外；及

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

- in respect of taxable temporary differences associated with investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

3. 主要會計政策概要 (續)

所得稅 (續)

- 就有關於附屬公司及聯營公司之投資產生之應課稅暫時差異而言，惟於暫時差異之撥回時間可以控制及暫時差異有可能不會於可預見未來撥回除外。

遞延稅項資產就所有可扣減暫時差異及未被動用之稅項資產與稅項虧損之結轉確認，惟僅以有可能以應課稅溢利抵銷可扣減暫時差異及可動用結轉未被動用稅項資產及稅項虧損為限：

- 惟於一項非業務合併交易進行時產生負商譽或初次確認非業務合併交易之資產或負債時產生而並無對會計溢利或應課稅溢利或虧損構成影響之有關可扣減暫時差異之遞延稅項資產除外；及
- 就於附屬公司及聯營公司之投資產生之可扣減暫時差異而言，遞延稅項資產僅以暫時差異有可能於可預見未來撥回及可動用應課稅溢利以抵銷暫時差異為限確認。

遞延稅項資產之賬面值於每個結算日檢討，並扣減至不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產被動用為止。相反，以往未確認之遞延稅項資產在可能有足夠應課稅溢利讓所有或部分遞延稅項資產被動用時確認。

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財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

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

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the capital and reserves section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable exchange rates ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries and associates are translated into Hong Kong dollars using the net investment method. The profit and loss accounts of overseas subsidiaries and associates are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange translation reserve.

3. 主要會計政策概要 (續)

所得稅 (續)

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

股息

董事建議之末期股息於股東大會上獲股東批准前，將分類為資產負債表內資本及儲備中保留溢利之獨立撥款。倘該等股息獲股東批准並宣派，則確認為負債。

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

外幣

以外幣進行之交易均按交易日之適用匯率換算。於結算日以外幣為單位之貨幣資產及負債則按結算日之適用匯率換算。滙兌差額撥入損益表。

綜合賬目時，海外附屬公司及聯營公司之財務報表乃採用投資淨額法換算為港元。海外附屬公司及聯營公司之損益表按年內之加權平均匯率換算為港元，而資產負債表則按結算日之匯率換算為港元。所產生之換算差額在滙兌換算儲備中列賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

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

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) income from hotel operation, when the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) service income, when the services are rendered;
- (e) subscription income, on an accrual basis;
- (f) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

3. 主要會計政策概要 (續)

外幣 (續)

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之匯率換算為港元。海外附屬公司整個年度定期產生之現金流量按年度加權平均匯率換算為港元。

確認收入

當經濟效益有可能流入本集團而收入金額能可靠地計算時，收入按下列方式入賬：

- (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) 酒店經營收入方面，於提供服務時計算；
- (c) 租金收入方面，按租期以時間比例法計算；
- (d) 服務收入方面，於提供服務時計算；
- (e) 訂戶收入方面，按累計基準計算；
- (f) 出售貨品方面，當擁有權之重大風險及回報已轉歸買家，而本集團對所出售之貨品再無有關擁有權之管理或實際控制權時入賬；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

- (g) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (h) dividend income, when the shareholders' right to receive payment has been established.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respect employees in the following year. No accrual has been made as the amount was not significant to the Group during the year.

Employment Ordinance long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance. A provision has not been recognised in respect of possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

3. 主要會計政策概要(續)

確認收入(續)

- (g) 利息收入方面，按未償還本金及適用之實際利率按時間比例計算；及
- (h) 股息收入方面，當股東收取付款之權利已確立時入賬。

有關連人士

倘其中一方直接或間接地控制另一方或對另一方之財務及業務決定行使重大影響，彼等被視為有關連人士。倘受共同控制或共同重大影響，則有關方面亦被視為有關連人士。有關連人士可為個人或公司。

僱員福利

結轉有薪假期

本集團根據僱傭合約按公曆年向僱員提供有薪年假。在若干情況下，於結算日仍未享用之假期允許結轉，由有關僱員在下一個年度享用。由於本年度之數額不大，本集團並無就此累計有關款項。

僱傭條例長期服務金

本集團若干僱員已達致香港僱傭條例所規定之服務年限，有資格於其僱傭關係終止時享有長期服務金。倘僱傭關係之終止符合香港僱傭條例所規定之情況，本集團將有責任支付長期服務金。本集團認為現時之情況不大可能會造成本集團之資源於日後出現重大外流，故並無就該項可能須作出之付款確認撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2005 二零零五年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

Retirement benefits schemes

Retirement benefits are provided to the staff of the Group companies operating in Hong Kong who are eligible to participate in retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance and the Occupational Retirement Schemes Ordinance (the "ORSO"). The Group's employees in Hong Kong enjoy retirement benefits under either the Mandatory Provident Fund Scheme or the Mandatory Provident Fund Exempted ORSO Scheme under which the Group's employer voluntary contributions have to be made. Contributions was made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. The assets of both schemes are held separately from those of the Group in independently administered funds. When an employee leaves the Mandatory Provident Fund Exempted ORSO Scheme prior to his/her interests in the Group's employer's contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

Retirement benefits are also provided to the employees of the Group companies operating in Indonesia for its hotel operations under the Old Age Saving Scheme provided by a statutory authorised insurance company. Contributions were made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the said scheme. The assets of the scheme are held separately from those of the Group in an independently administered funds.

3. 主要會計政策概要 (續)

僱員福利 (續)

退休福利計劃

根據強制性公積金計劃條例及職業退休計劃條例(「職業退休計劃條例」)，本集團為符合資格參與退休福利計劃且於香港經營之集團公司任職之僱員提供退休福利。本集團之香港僱員根據強制性公積金計劃或強制性公積金豁免職業退休計劃條例計劃可享有退休福利，據此，本集團須作出僱主自願供款。供款乃依據僱員基本薪酬之百分比計算，並根據該等計劃之規則於須予支付時計入損益表。兩項計劃之資產與本集團之資產分開，並由獨立管理之基金持有。倘僱員於可享有本集團僱主全數供款前退出強制性公積金豁免職業退休計劃條例計劃，則本集團持續須付之供款由有關已沒收供款之金額中扣減。

本集團亦根據一家法定獲授權保險公司提供之老年儲蓄計劃向於印尼經營酒店業務之集團公司之僱員提供退休福利。供款乃依據僱員基本薪金之百分比計算，並根據上述計劃之規則於須予支付時計入損益表。該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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost.

Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit and loss account.

3. 主要會計政策概要 (續)

僱員福利 (續)

購股權計劃

本公司設有一項購股權計劃，其目的在於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。根據購股權計劃授出之購股權之財務影響並無計入本公司或本集團之資產負債表，直至購股權獲行使為止。損益表或資產負債表內並無扣減其成本。

於購股權獲行使時，所發行之股份由本公司按股份之面值登記為額外股本，每股股份之行使價超過股份面值之差額由本公司計入股份溢價賬。於行使日期前註銷或失效之購股權從未行使購股權登記冊中刪除。

撥備

在過往事項引致現行責任(法定或推定)出現，而日後可能須流出資源以承擔責任之情況下，方會確認撥備，惟須為可以可靠方式估計責任之款額。

如貼現之影響重大，就撥備確認之款額為預計日後須用以承擔責任之開支於結算日之現值。因應時間而致折讓現值之上升，會在損益表列為融資成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which 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 integral part of the Group's cash management.

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

4. SEGMENT INFORMATION

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

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

Continuing operations

- (a) the cruise ship charter services segment engages in the chartering and sub-chartering of cruise ships;
- (b) the hotel operation segment engages in the operation of a hotel property in Indonesia;
- (c) the property investments segment invests in prime office space for its rental income potential;

3. 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現金且價值變動風險較小之短期高度流動性投資，扣除應要求償還並構成本集團現金管理之組成部分之銀行透支。

就資產負債表而言，現金及現金等價物包括用途不受限制之手頭現金及銀行存款(包括定期存款)。

4. 分類資料

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

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

持續經營業務

- (a) 郵輪租賃服務部門從事租賃及分租郵輪；
- (b) 酒店經營部門在印尼經營一項酒店物業；
- (c) 物業投資部門投資於有潛力帶來租金收入之優質辦公室單位；

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4. SEGMENT INFORMATION (continued)

Continuing operations (continued)

- (d) the "others" segment engages in activities other than those stated above and which do not contribute significantly to the Group.

Discontinued and discontinuing operations

- (e) the internet services segment engages in the provision of property market research analysis and risk and creditability assessment information services on the Internet;
- (f) the film processing segment operates photo-finishing processing retail outlets in the Mainland China; and
- (g) the electronic products segment engages in the development, production and sale of wireless headsets and related products.

Further details of the discontinuance of the internet services, film processing and electronic products segments are set out in note 6 to the financial statements.

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

There were no inter segment sales and transfers during the year.

4. 分類資料(續)

持續經營業務(續)

- (d) 「其他」部門從事上述以外而對本集團之貢獻不大之業務。

已終止及將終止經營業務

- (e) 互聯網服務部門提供網上物業市場調查分析及風險及信譽評估資訊服務；
- (f) 膠卷沖印部門在中國內地經營膠卷沖印零售店；及
- (g) 電子產品部門負責開發、生產及銷售無線耳機及有關產品。

終止經營互聯網服務部門、膠卷沖印及電子產品部門之進一步詳情載於財務報表附註6。

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

本年度內並無分類間銷售及轉讓。

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財務報表附註

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4. SEGMENT INFORMATION (continued)

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments.

4. 分類資料 (續)

(a) 業務分類

下表呈列本集團按業務分類之收入、溢利／(虧損)及若干資產、負債及開支之資料。

		Year ended 31 March 2005 截至二零零五年三月三十一日止年度								
		Continuing operations 持續經營業務			Discontinued and discontinuing operations 已終止及將終止經營業務					
Group 本集團		Cruise ship charter services 郵輪租賃服務	Hotel operations 酒店經營	Property investments 物業投資	Sub total 小計	Internet services 互聯網服務	Film processing 膠卷沖印	Electronic products 電子產品	Sub total 小計	Consolidated 綜合
		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
Segment revenue:	分類收入：									
Income from/Sales to external customers	來自外界客戶之 收入／銷售	223,137	18,621	13,865	255,623	6,440	-	-	6,440	262,063
Other revenue and gains	其他收入及收益	-	1,020	74	1,094	107	-	-	107	1,201
Total	合計	223,137	19,641	13,939	256,717	6,547	-	-	6,547	263,264
Segment results	分類業績	47,656	(14,805)	96,579	129,430	(2,705)	-	-	(2,705)	126,725
Interest income and unallocated revenue and gains	利息收入及 未分配收入及收益									8,054
Unallocated expenses	未分配開支									(10,384)
Profit from operating activities	經營業務溢利									124,395
Finance costs	融資成本									(2,852)
Share of profits and losses of associates	分佔聯營公司溢利 及虧損	20,438	-	-	20,438	2	-	-	2	20,440
Profit before tax	除稅前溢利									141,983
Tax	稅項									(1,066)
Profit before minority interests	未計少數股東權益前 溢利									140,917
Minority interests	少數股東權益									7,414
Net profit from ordinary activities attributable to shareholders	股東應佔日常業務 溢利淨額									148,331

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31 March 2005 二零零五年三月三十一日

4. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

4. 分類資料(續)

(a) 業務分類(續)

		Year ended 31 March 2004 截至二零零四年三月三十一日止年度								
		Continuing operations 持續經營業務			Discontinued and discontinuing operations 已終止及將終止經營業務					
Group		Cruise ship charter services 郵輪租賃服務	Hotel operations 酒店經營	Property investments 物業投資	Sub total 小計	Internet services 互聯網服務	Film processing 膠卷沖印	Electronic products 電子產品	Sub total 小計	Consolidated 綜合
本集團		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
Segment revenue:	分類收入:									
Income from/Sales to external customers	來自外界客戶之 收入/銷售	207,222	16,706	8,247	232,175	6,430	-	140	6,570	238,745
Other revenue and gains	其他收入及收益	-	1,027	-	1,027	167	24	316	507	1,534
Total	合計	207,222	17,733	8,247	233,202	6,597	24	456	7,077	240,279
Segment results	分類業績	31,108	(10,795)	29,492	49,805	(5,945)	13	(719)	(6,651)	43,154
Interest income and unallocated revenue and gains	利息收入及 未分配收入及收益									5,674
Unallocated expenses	未分配開支									(5,462)
Profit from operating activities	經營業務溢利									43,366
Finance costs	融資成本									(1,626)
Share of profits and losses of associates	分佔聯營公司溢利 及虧損	-	-	-	-	44	-	-	44	44
Profit before tax	除稅前溢利									41,784
Tax	稅項									(106)
Profit before minority interests	未計少數股東權益前 溢利									41,678
Minority interests	少數股東權益									6,172
Net profit from ordinary activities attributable to shareholders	股東應佔日常業務 溢利淨額									47,850

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4. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

4. 分類資料 (續)

(a) 業務分類 (續)

Year ended 31 March 2005

截至二零零五年三月三十一日止年度

Group 本集團		Continuing operations 持續經營業務				Discontinued and discontinuing operations 已終止及將終止經營業務				Consolidated 綜合
		Cruise ship charter services 郵輪租賃服務	Hotel operations 酒店經營	Property investments 物業投資	Sub total 小計	Internet services 互聯網服務	Film processing 膠卷沖印	Electronic products 電子產品	Sub total 小計	
		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	HK\$'000 千港元	HK\$'000 千港元	
Segment assets	分類資產	60,920	30,040	397,344	488,304	1,063	-	-	1,063	489,367
Interests in associates	聯營公司權益	151,427	-	-	151,427	59	-	-	59	151,486
Unallocated assets	未分配資產									87,999
Total assets	總資產									<u>728,852</u>
Segment liabilities	分類負債	43,999	16,554	6,396	66,949	2,718	-	-	2,718	69,667
Unallocated liabilities	未分配負債									249,815
Total liabilities	總負債									<u>319,482</u>
Other segment information:	其他分類資料：									
Depreciation and amortisation	折舊及 攤銷	-	7,408	1,094	8,502	209	-	-	209	8,711
Unallocated amounts	未分配金額									146
										<u>8,857</u>
Impairment losses recognised in the profit and loss account	在損益表確認 之減值 虧損	-	6,367	282	6,649	-	-	-	-	6,649
Unrealised gains on marketable securities	有價證券未變現 收益									268
Capital expenditure	資本支出	-	1,728	97,858	99,586	57	-	-	57	99,643
Unallocated amounts	未分配金額									-
										<u>99,643</u>

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4. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

4. 分類資料(續)

(a) 業務分類(續)

		Year ended 31 March 2004 截至二零零四年三月三十一日止年度								
		Continuing operations 持續經營業務			Discontinued and discontinuing operations 已終止及將終止經營業務					
Group		Cruise ship charter services 郵輪租賃服務	Hotel operations 酒店經營	Property investments 物業投資	Sub total 小計	Internet services 互聯網服務	Film processing 膠卷沖印	Electronic products 電子產品	Sub total 小計	Consolidated 綜合
		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
Segment assets	分類資產	38,571	44,974	201,045	284,590	1,247	-	64	1,311	285,901
Interests in associates	聯營公司權益	-	-	-	-	53	-	-	53	53
Unallocated assets	未分配資產									102,998
Total assets	總資產									388,952
Segment liabilities	分類負債	41,065	16,864	8,639	66,568	2,102	135	20	2,257	68,825
Unallocated liabilities	未分配負債									67,906
Total liabilities	總負債									136,731
Other segment information:	其他分類資料:									
Depreciation and amortisation	折舊及 攤銷	-	8,258	338	8,596	1,131	-	4	1,135	9,731
Unallocated amounts	未分配金額									507
										10,238
Impairment losses recognised in the profit and loss account	在損益表確認 之減值 虧損	-	-	-	-	246	-	-	246	246
Unrealised gains on marketable securities	有價證券未變現 收益									995
Capital expenditure	資本支出	-	1,167	31,884	33,051	45	-	-	45	33,096
Unallocated amounts	未分配金額									1,322
										34,418

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4. SEGMENT INFORMATION (continued)

(b) Geographical segments

The following tables present revenue and certain asset and expenditure information for the Group's geographical segments.

4. 分類資料(續)

(b) 地區分類

下表呈列本集團按地區分類之收入及若干資產及支出之資料。

Group 本集團	Southeast Asia except Hong Kong 東南亞 (不包括香港)		Hong Kong 香港		Consolidated 綜合	
	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Segment revenue:	分類收入：					
Income from/Sales to external customers	來自外界客戶 之收入／銷售					
Other revenue and gains	其他收入及收益					
Total	合計					
Other segment information:	其他分類資料：					
Total assets	總資產					
Capital expenditure	資本支出					
	241,758	223,928	20,305	14,817	262,063	238,745
	1,020	1,051	181	483	1,201	1,534
	242,778	224,979	20,486	15,300	263,264	240,279
	274,616	133,034	454,236	255,918	728,852	388,952
	1,535	1,167	98,108	33,251	99,643	34,418

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5. TURNOVER, OTHER REVENUE AND GAINS

Turnover mainly represents the cruise ship charter service income, income from hotel operations, rental income, services and subscription income from the provision of property information and professional valuation services through the internet.

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

5. 營業額、其他收入及收益

營業額主要指郵輪租賃服務收入、酒店經營收入、租金收入及透過互聯網提供物業資訊及專業估值服務所得之服務及瀏覽收入。

營業額、其他收入及收益之分析如下：

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Turnover	營業額		
Continuing operations:	持續經營業務：		
Cruise ship charter service income	郵輪租賃服務收入	223,137	207,222
Income from hotel operations	酒店經營收入	18,621	16,706
Rental income	租金收入	13,865	8,247
		255,623	232,175
Discontinued and discontinuing operations (note 6):	已終止及將終止經營業務（附註6）：		
Service and subscription income from the provision of property information and professional valuation services through the Internet	透過互聯網提供物業資訊及專業估值服務之服務及瀏覽收入	6,440	6,430
Sale of goods	銷售貨品	-	140
		6,440	6,570
		262,063	238,745
Other revenue	其他收入		
Interest income	利息收入	208	458
Dividend income from listed investments	上市投資之股息收入	1,854	484
Others	其他	1,201	1,578
		3,263	2,520
Gains	收益		
Realised gain from the trading of marketable securities	買賣有價證券已變現之收益	158	3,622
Unrealised gain on marketable securities	有價證券未變現之收益	268	995
Exchange gains, net	滙兌收益淨額	5,565	71
		5,991	4,688
		9,254	7,208

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6. DISCONTINUED AND DISCONTINUING OPERATIONS

During prior year and subsequent to the balance sheet date, the following discontinued and discontinuing operations were noted:

(a) Disposal of the website internet business

Subsequent to the balance sheet date, on 9 April 2005, pursuant to a sale and purchase agreement entered into between the Group and a third party, the Group agreed to dispose of its entire equity interest in a subsidiary group, which is engaged in the website internet business, and the related shareholder's loan for a consideration of HK\$8 and HK\$2,000,000 respectively.

(b) Termination of the wireless headsets business

In prior year, the Group ceased to engage in the manufacture and sale of wireless headsets.

(c) Disposal of the photo-finishing business

Pursuant to the sale and purchase agreements entered into between the Group and two independent third parties on 12 August 2002, the Group agreed to dispose of the related fixed assets and inventories which were attributable to its film processing business, for an aggregate cash consideration of RMB770,000 (equivalent to HK\$719,000). Thereafter, the Group's subsidiaries previously engaged in the film processing business became dormant.

As the results and net assets of (b) and (c) above are insignificant, no segregation of the discontinued and discontinuing operations of (a), (b) and (c) has been made to the following disclosures.

6. 已終止及將終止經營業務

於過往年度及結算日後，已終止及將終止經營業務如下：

(a) 出售互聯網網站業務

於結算日後，根據本集團與一位第三方訂立之買賣協議，本集團於二零零五年四月九日同意出售其於一附屬集團（該附屬集團從事互聯網網站業務）全部股權及相關股東貸款，代價分別為8港元及2,000,000港元。

(b) 終止無線耳機業務

去年，本集團終止製造及銷售無線耳機業務。

(c) 出售膠卷沖印業務

根據本集團與兩位獨立第三方於二零零二年八月十二日訂立之買賣協議，本集團同意以總現金代價人民幣770,000元（相當於719,000港元）出售膠卷沖印業務之有關固定資產及存貨。自此，本集團原先從事膠卷沖印業務之附屬公司暫無業務經營。

由於上文(b)及(c)段所述之業績及資產淨值並不重大，故下文並無就第(a)、(b)及(c)項已終止及將終止經營業務另行披露。

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31 March 2005 二零零五年三月三十一日

6. DISCONTINUED AND DISCONTINUING OPERATIONS (continued)

The turnover, other revenue and gains, expenses, loss before tax and tax attributable to the discontinued and discontinuing operations for the two years ended 31 March 2005 and 2004 are as follows:

6. 已終止及將終止經營業務 (續)

截至二零零五年及二零零四年三月三十一日止兩個年度，已終止及將終止經營業務應佔之營業額、其他收入及收益、開支、除稅前虧損及稅項如下：

		Note 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
TURNOVER	營業額	5	6,440	6,570
Cost of sales and services provided	銷售及提供服務之成本		(3,710)	(3,608)
Gross profit	毛利		2,730	2,962
Other revenue and gains	其他收入及收益		107	507
Selling and distribution costs	銷售及分銷開支		(1,229)	(1,282)
Staff costs	員工成本		(2,965)	(2,934)
Depreciation and amortisation	折舊及攤銷		(209)	(889)
Loss on disposal of fixed assets	出售固定資產之虧損		-	(199)
Impairment of database	數據庫減值		-	(246)
Other administrative expenses	其他行政開支		(1,139)	(4,368)
LOSS FROM OPERATING ACTIVITIES	經營業務虧損		(2,705)	(6,449)
Finance costs	融資成本		(1)	(3)
Share of profits and losses of an associate	分佔一家聯營公司溢利及虧損		2	44
LOSS BEFORE TAX	除稅前虧損		(2,704)	(6,408)
Tax	稅項		-	(7)
LOSS AFTER TAX	除稅後虧損		(2,704)	(6,415)
Minority interest	少數股東權益		337	722
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常業務 虧損淨額		(2,367)	(5,693)

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6. DISCONTINUED AND DISCONTINUING OPERATIONS

(continued)

The carrying amounts of the total assets, liabilities and minority interests of the discontinued and discontinuing operations at the balance sheet date are as follows.

Total assets	總資產
Total liabilities	總負債
Minority interests	少數股東權益
Net liabilities	負債淨值

Included in the amount of total liabilities is an amount of HK\$160,317,000 (2004: HK\$158,839,000) due to the Group companies. In the prior year, included in the amount of total assets of the discontinued and discontinuing operations are inventories which have been written down to their net realisable value of HK\$10,000.

6. 已終止及將終止經營業務 (續)

於結算日，已終止及將終止經營業務之總資產、負債及少數股東權益賬面值如下：

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
1,300	2,066
(163,034)	(161,096)
-	(337)
(161,734)	(159,367)

總負債包括應付本集團公司款項160,317,000港元(二零零四年：158,839,000港元)。去年，已終止及將終止經營業務之總資產包括已撇減至其可變現淨值之存貨10,000港元。

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7. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging/(crediting):

7. 經營業務溢利

本集團之經營業務溢利已扣除／(計入)：

		Group 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Cost of services provided*	提供服務之成本*	199,758	198,946
Cost of inventories sold	出售存貨之成本	-	113
Depreciation	折舊	8,857	9,676
Amortisation and impairment of database*	數據庫攤銷及減值*	-	808
Auditors' remuneration	核數師酬金	1,582	1,080
Staff costs (including directors' remuneration in note 9, but excluding benefits in kind):	員工成本(包括附註9之董事酬金, 但不包括實物利益)：		
Wages and salaries	工資及薪金	16,504	16,524
Pension scheme contributions	退休計劃供款	586	518
Less: Forfeited contributions**	減：已沒收供款**	-	(83)
Net pension scheme contribution	退休計劃供款淨額	586	435
Total staff costs	員工成本總額	17,090	16,959

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7. PROFIT FROM OPERATING ACTIVITIES (continued)

7. 經營業務溢利(續)

Group
本集團

			2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	Notes 附註			
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營租約 最低租金款額		932	1,512
Loss on disposal/write-offs of fixed assets	出售/撇銷固定資產虧損		2,354	202
Gross rental income	租金收入總額		(13,865)	(8,247)
Less: outgoings	減：開支		1,542	1,127
Net rental income	租金收入淨額		(12,323)	(7,120)
Other operating income, net:	其他經營收入淨額：			
Impairment of fixed assets	固定資產減值	15	6,367	–
Impairment of properties held for resale	持作轉售物業減值		282	–
Gain on disposal of subsidiaries	出售附屬公司之收益	35(a)	(4,150)	–
Revaluation surplus of investment properties	投資物業重估盈餘	17	(91,497)	(28,174)
Project consultancy fee	項目顧問費		–	2,376
Others	其他		(20)	–
			(89,018)	(25,798)

* In the prior year, the amortisation and impairment of database was included in "Cost of income/sales" on the face of the consolidated profit and loss account.

* 去年，數據庫攤銷及減值已計入綜合損益表賬面之「收入/銷售成本」。

** At 31 March 2005, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2004: Nil).

** 於二零零五年三月三十一日，本集團並無已沒收供款可供扣減其未來年度之退休計劃供款(二零零四年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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8. FINANCE COSTS

8. 融資成本

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Interest on bank loans, overdrafts and other loans wholly repayable:	須於以下年期全數償還之 銀行貸款、透支及其他貸款利息：		
– within five years by instalments	– 五年內分期償還	1,375	1,468
– after five years by instalments	– 五年後分期償還	1,333	106
Interest on margin facilities	保證金信貸利息	143	49
Interest on finance leases	融資租約利息	1	3
		2,852	1,626

9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

9. 董事及五位最高薪僱員酬金

(a) Directors' remuneration

(a) 董事酬金

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

根據上市規則及香港公司條例第161條所披露之本年度董事酬金如下：

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Fees payable to independent non-executive directors*	應付予獨立非執行 董事之袍金*	240	240
Other emoluments payable to executive directors:	應付予執行董事 之其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,078	3,480
Pension scheme contributions	退休計劃供款	213	143
		5,291	3,623
		5,531	3,863

* Save as disclosed above, there were no emoluments payable to the independent non-executive directors during the year.

* 除上文所披露者外，年內並無支付其他酬金予獨立非執行董事。

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31 March 2005 二零零五年三月三十一日

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

(a) Directors' remuneration (continued)

The number of directors whose remuneration fell within the following bands is set out below:

Nil – HK\$1,000,000	零港元 – 1,000,000港元
HK\$1,000,001 – HK\$2,000,000	1,000,001港元 – 2,000,000港元

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

(b) Five highest paid employees' emoluments

The five highest paid employees during the year included five (2004: three) executive directors, details of whose remuneration are disclosed in (a) above. One of the five directors for the year ended 31 March 2005 referred to above was appointed in October 2004. His emoluments from the date of his appointment as a director were included as director's remuneration for the year ended 31 March 2005. However, as he was employed by the Group prior to October 2004, his emoluments from April 2004 to September 2004 were included as employee costs and are detailed as follows:

Salaries and allowances	薪金及津貼
Pension scheme contributions	退休計劃供款

The remuneration of each of the two non-director, highest paid employees fell within the band of less than HK\$1,000,000 for the year ended 31 March 2004.

9. 董事及五位最高薪僱員酬金 (續)

(a) 董事酬金 (續)

酬金範圍如下之董事人數：

Number of directors 董事人數

2005 二零零五年	2004 二零零四年
9	9
2	2
11	11

本年度內並無董事作出放棄酬金或同意放棄酬金之安排。

(b) 五位最高薪僱員酬金

年內五位最高薪僱員包括五位(二零零四年：三位)執行董事，其酬金之詳情已於上文(a)段披露。上述截至二零零五年三月三十一日止年度五位董事其中一位乃於二零零四年十月委任，其自獲委任為董事之日起之酬金計入截至二零零五年三月三十一日止年度之董事酬金內。然而，由於彼於二零零四年十月前由本集團聘用，其於二零零四年四月至二零零四年九月期間之酬金計作員工成本，詳情如下：

Group 本集團

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
215	1,199
16	49
231	1,248

於截至二零零四年三月三十一日止年度，兩位非董事各自最高薪僱員之酬金屬於1,000,000港元以下範圍。

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10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. No overseas profits tax has been provided as no assessable income was earned from the Group's operations outside Hong Kong during the year.

10. 稅項

香港利得稅乃就於年內在香港產生之估計應課稅溢利按17.5%(二零零四年: 17.5%)之稅率撥備。由於年內本集團在香港以外地區之業務並未產生任何應課稅收入, 故未有就海外利得稅作撥備。

Continuing

Group:

Current – Hong Kong
Charge for the year
Deferred (note 31)

持續

本集團:

本年度 – 香港
本年度稅項
遞延稅項 (附註31)

Discontinuing

Associates:

Current – Hong Kong

將終止

聯營公司:

本年度 – 香港

Total tax charge for the year

年內稅項開支總額

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
271	99
795	–
1,066	99
–	7
1,066	106

NOTES TO FINANCIAL STATEMENTS

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10. TAX (continued)

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

Group – 2005**本集團 – 二零零五年**

		Hong Kong		Indonesia		Singapore		Total	
		香港		印尼		新加坡		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元		千港元	
Profit/(loss) before tax	除稅前溢利/(虧損)	<u>85,379</u>		<u>(14,152)</u>		<u>70,756</u>		<u>141,983</u>	
Tax at the statutory tax rate	按法定稅率計算之稅項	14,941	17.5	(1,415)	10.0	14,151	20.0	27,677	19.5
Revaluation surplus not subject to tax	毋須課稅重估盈餘	(16,012)	(18.8)	-	-	-	-	(16,012)	(11.2)
Income not subject to tax	毋須課稅收入	(1,052)	(1.2)	-	-	(14,151)	(20.0)	(15,203)	(10.7)
Expenses not deductible for tax	不可扣稅開支	1,842	2.2	-	-	-	-	1,842	1.3
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(95)	(0.1)	-	-	-	-	(95)	(0.1)
Unrecognised deferred tax assets	未確認遞延稅項資產	1,442	1.7	1,415	(10.0)	-	-	2,857	2.0
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	<u>1,066</u>	<u>1.3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,066</u>	<u>0.8</u>

Group – 2004**本集團 – 二零零四年**

		Hong Kong		Indonesia		Singapore		Total	
		香港		印尼		新加坡		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元		千港元	
Profit/(loss) before tax	除稅前溢利/(虧損)	<u>21,471</u>		<u>(10,795)</u>		<u>31,108</u>		<u>41,784</u>	
Tax at the statutory tax rate	按法定稅率計算之稅項	3,757	17.5	(1,080)	10.0	6,222	20.0	8,899	21.3
Revaluation surplus not subject to tax	毋須課稅重估盈餘	(4,930)	(23.0)	-	-	-	-	(4,930)	(11.8)
Income not subject to tax	毋須課稅收入	(145)	(0.7)	-	-	(6,222)	(20.0)	(6,367)	(15.2)
Expenses not deductible for tax	不可扣稅開支	864	4.0	605	(5.6)	-	-	1,469	3.5
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(827)	(3.8)	-	-	-	-	(827)	(2.0)
Unrecognised deferred tax assets	未確認遞延稅項資產	1,387	6.5	475	(4.4)	-	-	1,862	4.5
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	<u>106</u>	<u>0.5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106</u>	<u>0.3</u>

10. 稅項 (續)

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

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11. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net profit from ordinary activities attributable to shareholders for the year ended 31 March 2005 dealt with in the financial statements of the Company was HK\$51,960,000 (2004: net loss of HK\$4,657,000) (note 34(b)).

12. DIVIDENDS

Interim paid – HK1.2 cents (2004: Nil)
per ordinary share (note 32(b))
Proposed final – HK1.8 cents (2004: Nil)
per ordinary share

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

11. 股東應佔日常業務溢利淨額

已計入本公司財務報表之截至二零零五年三月三十一日止年度股東應佔日常業務溢利淨額為51,960,000港元(二零零四年：虧損淨額4,657,000港元)(附註34(b))。

12. 股息

已付中期股息－每股普通股1.2港仙
(二零零四年：無)(附註32(b))
擬派末期股息－每股普通股
1.8港仙(二零零四年：無)

年內擬派末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
10,044	—
15,335	—
25,379	—

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13. EARNINGS PER SHARE

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

13. 每股盈利

每股基本及攤薄盈利乃按以下各項計算：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Earnings	盈利		
Net profit from ordinary activities attributable to shareholders, used in the basic earnings per share calculation	計算每股基本盈利時使用之股東應佔日常業務溢利淨額	148,331	47,850
Interest saved on the deemed conversion of the Company's convertible bonds	視作兌換本公司可換股債券節省之利息	632	—
Adjusted net profit from ordinary activities attributable to shareholders, used in the diluted earnings per share calculation	計算每股攤薄盈利時使用之經調整股東應佔日常業務溢利淨額	148,963	47,850
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in basic earnings per share calculation	計算每股基本盈利時使用之年內已發行普通股加權平均股數	838,769,101	831,520,488
Weighted average number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all share options outstanding during the year	假設悉數行使年內未行使購股權而按零代價發行之普通股加權平均股數	23,948,207	13,002,689
Weighted average number of ordinary shares assumed to have been issued on deemed conversion of the Company's convertible bonds	假設視作兌換本公司可換股債券而發行之普通股加權平均股數	103,411,014	—
Weighted average number of ordinary shares used in diluted earnings per share calculation	計算每股攤薄盈利使用之普通股加權平均股數	966,128,322	844,523,177

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財務報表附註

31 March 2005 二零零五年三月三十一日

14. GOODWILL AND NEGATIVE GOODWILL

The amounts of the goodwill and negative goodwill recognised in the balance sheet, arising from the acquisition of subsidiaries, are as follows:

14. 商譽及負商譽

因收購附屬公司而在資產負債表內確認之商譽及負商譽之款額如下：

		Group 本集團	
		Negative goodwill 負商譽 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元
Cost:	成本：		
At beginning and end of year	年初及年終	2,077	156,447
Accumulated amortisation and impairment:	累積攤銷及減值：		
At beginning and end of year	年初及年終	(2,077)	(156,447)
Net book value:	賬面淨值：		
At 31 March 2005	於二零零五年三月三十一日	-	-
At 31 March 2004	於二零零四年三月三十一日	-	-

Subsequent to the balance sheet date, the Group disposed of these subsidiaries to a third party. Please refer to note 6(a) for details.

於結算日後，本集團已將該等附屬公司出售予一位第三方，詳情請參閱附註6(a)。

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15. FIXED ASSETS

15. 固定資產

Group

本集團

		Long term leasehold hotel properties in Indonesia 印尼長期租約酒店物業 HK\$'000 千港元	Medium term leasehold office premises in Hong Kong 香港中期租約辦公室物業 HK\$'000 千港元	Leasehold improvements 租約物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost or valuation:	成本或估值：							
At beginning of year	年初	35,139	28,255	23,773	836	17,143	5,802	110,948
Additions	添置	-	-	437	-	1,348	-	1,785
Disposals/write-offs	出售／撇銷	-	-	(2,305)	-	(165)	-	(2,470)
Disposal of subsidiaries (note 35(a))	出售附屬公司 (附註35(a))	-	-	-	-	-	(318)	(318)
Revaluation adjustment	重估調整	-	19,395	-	-	-	-	19,395
At 31 March 2005	於二零零五年三月三十一日	35,139	47,650	21,905	836	18,326	5,484	129,340
Analysis of cost or valuation:	成本或估值分析：							
At cost	成本	35,139	-	21,905	836	18,326	5,484	81,690
At 31 March 2005 valuation	二零零五年三月三十一日估值	-	47,650	-	-	-	-	47,650
		35,139	47,650	21,905	836	18,326	5,484	129,340
Accumulated depreciation and impairment:	累積折舊及減值：							
At beginning of year	年初	8,205	-	12,252	836	13,305	3,140	37,738
Depreciation provided during the year	年內折舊撥備	2,461	533	3,424	-	1,479	960	8,857
Disposals/write-offs	出售／撇銷	-	-	-	-	(116)	-	(116)
Disposal of subsidiaries (note 35(a))	出售附屬公司 (附註35(a))	-	-	-	-	-	(95)	(95)
Revaluation adjustment	重估調整	-	(533)	-	-	-	-	(533)
Impairment during the year recognised in the profit and loss account	年內於損益表確認之減值	-	-	5,867	-	306	194	6,367
At 31 March 2005	於二零零五年三月三十一日	10,666	-	21,543	836	14,974	4,199	52,218
Net book value:	賬面淨值：							
At 31 March 2005	於二零零五年三月三十一日	24,473	47,650	362	-	3,352	1,285	77,122
At 31 March 2004	於二零零四年三月三十一日	26,934	28,255	11,521	-	3,838	2,662	73,210

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財務報表附註

31 March 2005 二零零五年三月三十一日

15. FIXED ASSETS (continued)

Group (continued)

The leasehold office premises in Hong Kong were revalued on 31 March 2005 by Knight Frank Hong Kong Limited, independent professionally qualified valuers, on an open market, existing use basis. A revaluation surplus of HK\$19,928,000 (2004: HK\$8,748,000) (note 34(a)) resulting from the valuation has been credited to the property revaluation reserve.

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation, their carrying amounts would have been approximately HK\$19,156,000 (2004: HK\$19,507,000).

In the prior year, certain land and buildings were leased to a third party. Accordingly, these land and buildings were transferred to investment properties at their net book value of HK\$1,280,000 at the date when the buildings were leased out (note 17).

At 31 March 2005, the Group's leasehold office premises in Hong Kong with a carrying value of HK\$47,650,000 (2004: HK\$28,255,000) were pledged to secure a mortgage loan granted to the Group (notes 28 and 37).

In the prior year, the net book value of the Group's fixed assets held under finance leases included in the total amount of furniture, fixtures and equipment at 31 March 2004 amounted to HK\$15,000.

15. 固定資產 (續)

本集團 (續)

香港租賃辦公室物業於二零零五年三月三十一日由獨立專業合資格估值師萊坊(香港)有限公司根據現有用途以公開市值進行重估。估值產生之重估盈餘19,928,000港元(二零零四年: 8,748,000港元)(附註34(a))已計入物業重估儲備。

倘該等租賃土地及樓宇按歷史成本減累積折舊列賬, 則其賬面值應約為19,156,000港元(二零零四年: 19,507,000港元)。

上年度內, 若干土地及樓宇租予一位第三方。因此, 該等土地及樓宇按樓宇租出當日之賬面淨值1,280,000港元撥入投資物業(附註17)。

於二零零五年三月三十一日, 本集團賬面值為47,650,000港元(二零零四年: 28,255,000港元)之香港租約辦公室物業已作抵押, 作為本集團獲批按揭貸款之擔保(附註28及37)。

上年度內, 於二零零四年三月三十一日, 傢俬、裝置及設備總額包括本集團根據融資租約持有之固定資產之賬面淨值15,000港元。

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31 March 2005 二零零五年三月三十一日

15. FIXED ASSETS (continued)

Company

15. 固定資產(續)

本公司

Furniture,
fixtures and
equipment
傢俬、裝置
及設備
HK\$'000
千港元

Cost:

成本：

At beginning of year

年初

2,866

Additions

添置

128

Disposals

出售

(91)

At 31 March 2005

二零零五年三月三十一日

2,903

Accumulated depreciation:

累積折舊：

At beginning of year

年初

2,307

Provided during the year

年內撥備

144

Disposals

出售

(91)

At 31 March 2005

二零零五年三月三十一日

2,360

Net book value:

賬面淨值：

At 31 March 2005

二零零五年三月三十一日

543

At 31 March 2004

二零零四年三月三十一日

559

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31 March 2005 二零零五年三月三十一日

16. DATABASE**16. 數據庫**

		Group 本集團 HK\$'000 千港元
Cost:	成本：	
At beginning and end of year	年初及年終	2,247
Accumulated amortisation and impairment:	累積攤銷及減值：	
At beginning of year and end of year	年初及年終	2,247
Net book value:	賬面淨值：	
At 31 March 2005	二零零五年三月三十一日	—
At 31 March 2004	二零零四年三月三十一日	—

17. INVESTMENT PROPERTIES**17. 投資物業**

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
At beginning of year	年初	155,895	114,920
Additions (note 35(b)(ii))	添置(附註35(b)(ii))	97,858	11,521
Transfer from fixed assets (note 15)	轉撥自固定資產(附註15)	—	1,280
Revaluation surplus (note 7)	重估盈餘(附註7)	91,497	28,174
At end of year	年終	345,250	155,895

The Group's investment properties are situated in Hong Kong and are held under medium leases.

本集團投資物業位於香港，以中期租約持有。

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31 March 2005 二零零五年三月三十一日

17. INVESTMENT PROPERTIES (continued)

The Group's investment properties were revalued on 31 March 2005 by Knight Frank Hong Kong Limited, independent professionally qualified valuers, at an aggregate balance of HK\$345,250,000 on an open market, existing use basis. With the early adoption of HKAS 40, a revaluation surplus of HK\$91,497,000 (2004: HK\$28,174,000) so arising has been credited to the profit and loss account. The revised accounting policy has not resulted in any prior year adjustment as the Group did not retain any investment property revaluation reserve in the prior year.

Further details of the Group's principal investment properties are included on pages 118 and 119.

Certain of the Group's investment properties with an aggregate carrying value of HK\$321,350,000 (2004: HK\$144,645,000) at 31 March 2005 have been pledged to secure banking facilities granted to the Group as further detailed in notes 28 and 37.

The gross rental income earned from the investment properties during the year amounted to HK\$13,865,000 (2004: HK\$8,229,000).

18. PROPERTY UNDER DEVELOPMENT

At cost	成本值
Provision for impairment	減值撥備
At end of year	年終

17. 投資物業(續)

本集團之投資物業由獨立專業合資格估值師萊坊(香港)有限公司根據現有用途按二零零五年三月三十一日之公開市值重估結餘為合共345,250,000港元。由於提前採納香港會計準則第40號，產生之重估盈餘91,497,000港元(二零零四年：28,174,000港元)已計入損益表。由於過往年度本集團並無留存任何投資物業重估儲備，故經修訂會計政策未導致任何往年度調整。

本集團主要投資物業之其他詳情載於第118及119頁。

本集團於二零零五年三月三十一日之賬面總值321,350,000港元(二零零四年：144,645,000港元)之若干投資物業已作抵押，以取得本集團獲授之銀行信貸，詳情見附註28及37。

年內，投資物業之租金收入總額為13,865,000港元(二零零四年：8,229,000港元)。

18. 發展中物業

Group 本集團	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
41,000	41,000
(41,000)	(41,000)
—	—

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2005 二零零五年三月三十一日

18. PROPERTY UNDER DEVELOPMENT (continued)

In prior years, the Group acquired the entire issued shares of a company which has paid a deposit of Malaysian Ringitt ("RM") 20,000,000 (equivalent to approximately HK\$41,000,000) to acquire a property situated in Malaysia. The Group is required to pay the remaining construction cost of RM31,500,000 (equivalent to approximately HK\$64,575,000) upon completion of the property development. The amount of the deposit paid was accounted for as the cost of the property under development, which is stated at cost less any provision for impairment. In prior years, an impairment provision against the carrying value of the property under development of HK\$41,000,000, was provided by the directors of the Company in light of the then market conditions.

During the year, the Group claimed the developer of this property for the refund of the deposit of RM20,000,000 (equivalent to approximately HK\$41,000,000). The case has been scheduled to be heard in August 2005. As the litigation is still in process, the directors considered it premature to write back the provision.

Further details of the Group's property under development are included on page 120.

19. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Due from subsidiaries	應收附屬公司款項
Due to subsidiaries	應付附屬公司款項
Provision for impairment	減值撥備

The balances with the subsidiaries are unsecured, interest-free and are not repayable within one year.

18. 發展中物業(續)

去年，本集團收購一家公司之全部已發行股份，該公司已支付訂金 20,000,000 馬幣（約相等於 41,000,000 港元），以收購一項馬來西亞物業。本集團須於物業發展計劃完成時支付餘下建築費 31,500,000 馬幣（約相等於 64,575,000 港元）。已支付之訂金入賬列為發展中物業之成本，並按成本扣除減值撥備列賬。於過往年度，本公司董事因應當時市況就發展中物業賬面值提撥 41,000,000 港元之減值撥備。

年內，本集團向該物業之發展商申索 20,000,000 馬幣（約相等於 41,000,000 港元）之按金退款。案件已排期於二零零五年八月聆訊。由於訴訟仍在進行，董事認為撥回撥備乃言之尚早。

有關本集團發展中物業之詳情載於第 120 頁。

19. 所佔附屬公司權益

		Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
		1	9
		929,749	732,323
		(88,281)	(10,355)
		841,469	721,977
		(530,042)	(559,765)
		311,427	162,212

與附屬公司之結餘並無抵押、免息及毋須於一年內償還。

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31 March 2005 二零零五年三月三十一日

19. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued ordinary share capital 已發行普通股 股本之面值	Percentage of effective interest attributable to the Group 本集團應佔 實際權益百分比		Principal activities 主要業務
			2005 二零零五年	2004 二零零四年	
Balance Profits Limited	British Virgin Islands/ Singapore 英屬處女群島/新加坡	US\$1 1美元	100	100	Provision of cruise ship-charter services 提供郵輪 租賃服務
Capplus Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	Securities trading 證券買賣
Gaintech Investment Limited 利德投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investments 物業投資
iPropertyguard.com.hk Limited** 物業睇水王互聯網有限公司**	Hong Kong 香港	HK\$2 2港元	79	79	Provision of online property monitoring services 提供網上物業 監察服務
Jet Top Development Limited 立佳發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investments 物業投資
Jet Victory Development Limited 立成發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investments 物業投資
Land Search Online Limited** 查冊通互聯網有限公司**	Hong Kong 香港	HK\$2 2港元	79	79	Provision of online property information 提供網上物業資訊

19. 所佔附屬公司權益(續)

主要附屬公司詳情如下：

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31 March 2005 二零零五年三月三十一日

19. INTERESTS IN SUBSIDIARIES (continued)

19. 所佔附屬公司權益(續)

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued ordinary share capital 已發行普通股 股本之面值	Percentage of effective interest attributable to the Group 本集團應佔 實際權益百分比		Principal activities 主要業務
			2005 二零零五年	2004 二零零四年	
New Century Properties Investments Limited 新世紀物業投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investments 物業投資
Peak Ever Enterprises Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
P. T. Horizon Bandar Bahu**	Indonesia 印尼	US\$2,200,000 2,200,000美元	50	50	Hotel operations 酒店業務
Senic Investment Limited 思利投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investments 物業投資
Wealth International Development Limited 豐裕國際發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investments 物業投資

* Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

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

** These subsidiaries together with their associates as detailed in note 20 which are engaged in the website internet business were subsequently disposed of to a third party on 9 April 2005. Please refer to notes 6(a) and 41(a) for details.

** 該等附屬公司及從事互聯網網站業務之聯營公司(詳情請參閱附註20)隨後已於二零零五年四月九日出售予一位第三方。詳情請參閱附註6(a)及41(a)。

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

* 由於本集團對該附屬公司之董事會擁有控制權，因此，該公司列作附屬公司。

NOTES TO FINANCIAL STATEMENTS

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31 March 2005 二零零五年三月三十一日

19. INTERESTS IN SUBSIDIARIES (continued)

Except for Balance Profits Limited, Capplus Investments Limited and Peak Ever Enterprises Limited, all of the above principal subsidiaries are indirectly held by the Company.

During the year, pursuant to a sale and purchase agreement entered into between the Group and a third party, the Group agreed to dispose of its entire equity interest in a subsidiary group, which held properties in Malaysia for resale, for a consideration of HK\$500,000 and gave rise to gain on disposal of subsidiaries of HK\$4,150,000. Please refer to notes 22 and 35(a) for details.

During the year, certain dormant subsidiaries with an aggregate share capital of HK\$8,000 were deregistered or wound up.

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.

19. 所佔附屬公司權益(續)

除 Balance Profits Limited、Capplus Investments Limited及Peak Ever Enterprises Limited外，以上所有主要附屬公司均由本公司間接持有。

年內，根據本集團與一位第三方訂立之一份買賣協議，本集團同意出售其於一附屬集團(其於馬來西亞持有物業作轉售)之全部股權，代價為500,000港元，因此產生出售附屬公司收益4,150,000港元。詳情參閱附註22及35(a)。

本年度內，總股本為8,000港元之若干暫無業務附屬公司撤銷註冊或清盤。

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

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31 March 2005 二零零五年三月三十一日

20. INTERESTS IN ASSOCIATES

20. 所佔聯營公司權益

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Share of net assets	應佔資產淨額	3,166	37
Balance due from an associate	應收一家聯營公司款項	148,320	16
		151,486	53

The balance with an associate is unsecured, interest-free and has no fixed terms of repayment.

應收一家聯營公司之款項為無抵押、免息及無固定還款期。

Particulars of the associates indirectly held by the Company are as follows:

本公司間接持有之聯營公司詳情如下：

Name 名稱	Business structure 業務架構	Place of incorporation 註冊成立地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有 權益百分比	Principal activities 主要業務
New Century Maritime Limited	Corporate 公司	British Virgin Islands 英屬處女群島	45 (2004: Nil) (二零零四年：無)	Investment holding 投資控股
Queenston Maritime Limited	Corporate 公司	British Virgin Islands 英屬處女群島	45 (2004: Nil) (二零零四年：無)	Cruise ship investment 郵輪投資
Jackston Maritime Limited	Corporate 公司	British Virgin Islands 英屬處女群島	45 (2004: Nil) (二零零四年：無)	Cruise ship investment 郵輪投資

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20. INTERESTS IN ASSOCIATES (continued)

20. 所佔聯營公司權益(續)

Name 名稱	Business structure 業務架構	Place of incorporation 註冊成立地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有 權益百分比	Principal activities 主要業務
Silver Star Technology Limited**	Corporate 公司	British Virgin Islands 英屬處女群島	24	Investment holding 投資控股
Legalsearch.com.hk Limited*	Corporate 公司	Hong Kong 香港	24	Provision of online legal search services 提供網上 法律搜尋服務

* Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

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

* These associates were subsequently disposed of to a third party on 9 April 2005, please refer to notes 6(a) and 41 for details.

* 該等聯營公司隨後於二零零五年四月九日出售予一位第三方，詳情請參閱附註6(a)及41。

During the year, the Group, acquired in aggregate a 45% equity interest in New Century Maritime Limited, together with its wholly-owned subsidiaries, Queenston Maritime Limited and Jackston Maritime Limited, from New Century Cruise Line International Limited, a related company in which Huang Group (BVI) Limited, the ultimate holding company of New Century Worldwide Capital Limited, which is the major shareholder of the Company, has beneficial interest for an aggregated consideration of US\$20,800,000 (equivalent to approximately HK\$161,767,000) (note 40(d)). The consideration was satisfied by cash of HK\$13,447,000 and the issue of two 2-year convertible bonds with an aggregate principal amounts of HK\$148,320,000 (see note 30). The acquisition has not resulted in any goodwill or negative goodwill. Further details of the acquisition have been stated in the Company's circulars dated 3 May 2004 and 31 January 2005.

年內，本集團以總代價20,800,000美元(約相等於161,767,000港元)(見附註40(d))向New Century Cruise Line International Limited收購New Century Maritime Limited連同其全資附屬公司Queenston Maritime Limited及Jackston Maritime Limited合共45%股權。New Century Cruise Line International Limited為本公司主要股東New Century Worldwide Capital Limited最終控股公司Huang Group (BVI) Limited擁有實益權益之關連公司。代價以現金13,447,000港元及發行兩批本金總額為148,320,000港元之兩年期可換股債券支付(見附註30)。收購事項並無產生任何商譽或負商譽。收購事項之進一步詳情載於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刊發之通函內。

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21. OTHER ASSETS**21. 其他資產**
Group and Company
本集團及本公司

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
780	780

Club debentures, at cost

會所債券，按成本值

22. PROPERTIES HELD FOR RESALE**22. 持作轉售物業**

At the balance sheet date, the Group did not have any properties held for resale. During the year, the Group's and the Company's properties held for resale situated in PRC which were carried at cost of HK\$282,000 (2004: HK\$282,000) were fully provided for, and the Group's properties held for resale situated in Malaysia which carried at net realisable value of HK\$9,829,000 and were pledged to secure certain loan facilities granted to the Group (note 28) were disposed of following the Group's disposal of a subsidiary group during the year (see notes 19 and 35(a)).

於結算日，本集團並無任何持作轉售物業。年內，本集團及本公司於中國持作轉售之物業之成本為282,000港元(二零零四年：282,000港元)，已經悉數撥備。而本集團於馬來西亞持作轉售及為取得授予本集團之若干貸款融資而予以抵押(附註28)之物業之可變現淨值為9,829,000港元，已於本集團於年內出售附屬集團後出售(見附註19及35(a))。

23. INVENTORIES**23. 存貨**
Group
本集團

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
598	600
315	362
913	962
-	(8)
913	954

Raw materials
Finished goods原料
製成品

Less: Provision

減：撥備

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24. TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS

Trading terms with customers are mostly on credit, except for new customers, where payment in advance is normally required. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are regularly reviewed by senior management.

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

Current to 180 days	即日至180日
Over 180 days	超過180日
Trade receivables	應收貿易賬款
Prepayments and deposits	預付款項及按金

24. 應收貿易賬款、預付款項及按金

與顧客間之貿易條款除新顧客需預先付款外，大部分以信貸形式進行。發票通常須於發出後30日內繳清，除若干已建立深厚關係之顧客外，還款期可延長至90日。每一顧客享有信貸上限。本集團正力求對過期之應收賬款加以嚴謹控制，並設立信貸控制部門將信貸風險減低。高層管理人員會定期審查過期之款項。

以下為應收貿易賬款扣除撥備後，根據發票日期（即貨品付運及提供服務之日期）之賬齡分析。

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
		1,853	12,898
		-	337
		1,853	13,235
		63,970	29,934
		65,823	43,169

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25. SHORT TERM INVESTMENTS

25. 短期投資

Hong Kong listed equity investments,
at market value

香港上市股本投資，
按市值

At 31 March 2005, the Group's short term investments amounting to HK\$38,714,000 (2004: HK\$30,437,000) and HK\$15,097,000 (2004: HK\$20,780,000) were pledged to secure a margin account facility granted to the Group and to secure a general banking facility granted to the Group, respectively (notes 28, 29 and 37). At the balance sheet date, neither the margin account facility nor the general banking facility was utilised.

於二零零五年三月三十一日，本集團為數38,714,000港元(二零零四年：30,437,000港元)及15,097,000港元(二零零四年：20,780,000港元)之短期投資已作抵押，以分別取得授予本集團之保證金賬戶信貸及一般銀行信貸(附註28、29及37)。於結算日，並無使用保證金賬戶信貸或一般銀行信貸。

Group 本集團	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
53,811	51,217

26. CASH AND CASH EQUIVALENTS

26. 現金及現金等價物

Cash and bank balances
Time deposits

現金及銀行結存
定期存款

Group 本集團	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
2,382	2,071
31,285	46,192
33,667	48,263

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31 March 2005 二零零五年三月三十一日

27. FINANCE LEASE PAYABLES

As at 31 March 2005, the Group did not enter into any finance lease.

At 31 March 2004, the Group leased certain of its office equipment for its operations. The total future minimum lease payments under finance leases and their present values were as follows:

27. 應付融資租約款項

於二零零五年三月三十一日，本集團並無簽訂任何融資租約。

於二零零四年三月三十一日，本集團就其業務租賃若干辦公室設備。融資租約訂明之日後最低租約款項總額及其現值如下：

Group	本集團	Minimum lease payments	Present value of minimum lease payments
		最低租約款項	最低租約款項現值
		2004	2004
		二零零四年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Amounts payable:	應付款項：		
Within one year	一年內	5	5
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	—	—
Total minimum finance lease payments	最低融資租約款項總額	5	<u>5</u>
Future finance charges	未來融資費用	—	—
Total net finance lease payables	應付融資租約款項淨額總額	5	
Portion classified as current liabilities	列為流動負債之部分	(5)	
Long term portion	長期部分	—	

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28. INTEREST-BEARING BANK LOANS, OVERDRAFTS AND OTHER LOANS

28. 計息銀行貸款、透支及其他貸款

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Bank overdrafts, secured	銀行透支（有抵押）	-	463
Bank loans, secured	銀行貸款（有抵押）	95,800	49,359
Other loans, secured	其他貸款（有抵押）	-	3,427
		95,800	53,249
Bank overdrafts repayable within one year or on demand	須於一年內或應要求償還之銀行透支	-	463
Bank loans repayable:	須於以下期間償還之銀行貸款：		
Within one year or on demand	一年內或應要求	21,200	8,184
In the second year	第二年	7,498	4,500
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	30,734	23,400
After the fifth year	五年後	36,368	13,275
		95,800	49,359
Other loans repayable within one year or on demand	須於一年內或應要求償還之其他貸款	-	3,427
		95,800	53,249
Portion classified as current liabilities	分類為流動負債之部分	(21,200)	(12,074)
Non-current portion	非流動部分	74,600	41,175

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28. INTEREST-BEARING BANK LOANS, OVERDRAFTS AND OTHER LOANS (continued)

(a) Certain of the Group's bank loans and overdrafts are secured by:

- (i) mortgages over the Group's leasehold office premises and investment properties which had an aggregate carrying value at the balance sheet date of approximately HK\$369,000,000 (2004: HK\$172,900,000) (notes 15 and 17); and
- (ii) a corporate guarantee by the Company.

In the prior year, the Group's bank loans were also secured by mortgages over the Group's properties held for resale situated in Malaysia which had an aggregate carrying amount at the balance sheet date of approximately HK\$5,460,000 (note 22).

(b) In the prior year, certain of the Group's other loans were secured by:

- (i) mortgages over the Group's properties held for resale situated in Malaysia which had an aggregate carrying value at the balance sheet date of approximately HK\$4,369,000 (note 22); and
- (ii) a personal guarantee provided by a former director of the Company.

Banking facility letters were entered into between certain subsidiaries of the Group and Standard Chartered Bank (Hong Kong) Limited, relating to (i) a four-year loan facility and a money market rate based advance facility in aggregate of HK\$94,600,000, and (ii) a fourteen-year mortgage loan facility of HK\$17,025,000 and (iii) a seven-year mortgage loan facility of HK\$39,890,000. A termination event will arise if:

- (i) the Group cannot maintain net assets of HK\$200,000,000; and
- (ii) the facilities outstanding exceed 60% of the current market value of the properties pledged.

28. 計息銀行貸款、透支及其他貸款(續)

(a) 本集團若干銀行貸款及透支以下列各項作抵押：

- (i) 本集團之租賃辦公室物業以及投資物業之按揭。於結算日，該等資產之總賬面值約為369,000,000港元(二零零四年：172,900,000港元)(附註15及17)；及
- (ii) 本公司出具之公司擔保。

於過往年度，本集團之銀行貸款亦以本集團位於馬來西亞持作轉售、總賬面值於結算日約為5,460,000港元之物業按揭作抵押(附註22)。

(b) 去年，本集團若干其他貸款以下列各項作抵押：

- (i) 本集團持作轉售位於馬來西亞之物業之按揭。於結算日，該等物業之總賬面值約為4,369,000港元(附註22)；及
- (ii) 本公司一名前任董事出具之個人擔保。

本集團之若干附屬公司與渣打銀行(香港)有限公司分別就(i)四年期貸款融資及以貨幣市場利率計息之墊款融資合共94,600,000港元及(ii)十四年期按揭貸款融資17,025,000港元及(iii)七年期按揭貸款融資39,890,000港元訂定銀行融資函件。如出現以下情況，即構成可終止協議之事件：

- (i) 本集團之資產淨值不足200,000,000港元；及
- (ii) 未償付貸款融資超過抵押物業現時市值之60%。

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29. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

The aged analysis below shows the Group's trade payables, based on the date of purchase of the goods and the rendering of the services.

Current to 180 days	即日至180日
Over 180 days	超過180日
Trade payables	應付貿易賬款
Accruals and other payables	應計款項及其他應付賬款

In the prior year, included in the trade payables balance was a margin account payable to a security dealer amounting to HK\$13,451,000, which was secured by certain of the Group's short term investments (note 25) and bore interest at one month HIBOR plus 1.75% per annum.

30. CONVERTIBLE BONDS

On 20 July 2004 and 1 March 2005, the Company issued two two-year convertible bonds with interest rate of 1% per annum on the respective principal amounts of approximately HK\$82,409,000 and HK\$65,911,000 to a fellow subsidiary, New Century Cruise Line International Limited, for the acquisition of an aggregate of 45% equity interest in and the related shareholder's loan of New Century Maritime Limited (see note 20). These convertible bonds are convertible into new shares for a period of two years from the date of issue at the respective conversion price of HK\$0.61 per share and HK\$0.62 per share.

29. 應付貿易賬款、應計款項及其他應付賬款

以下為本集團之應付貿易賬款自貨品購買日期及服務提供日期起計之賬齡分析。

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Current to 180 days	即日至180日	12,408	23,768
Over 180 days	超過180日	-	5,037
Trade payables	應付貿易賬款	12,408	28,805
Accruals and other payables	應計款項及其他應付賬款	46,206	48,185
		58,614	76,990

去年，應付貿易賬款結餘包括應付一證券交易商之保證金賬款13,451,000港元。該應付保證金賬款乃以本集團之若干短期投資(附註25)作抵押，按1個月香港銀行同業拆息加年利率1.75%計息。

30. 可換股債券

於二零零四年七月二十日及二零零五年三月一日，本公司向一家同系附屬公司New Century Cruise Line International Limited發行兩批本金額分別約為82,409,000港元及65,911,000港元、年利率1厘之兩年期可換股債券，作為收購New Century Maritime Limited合共45%股權及相關股東貸款之代價(見附註20)。該等可換股債券可於發行日期起計兩年內分別以換股價每股0.61港元及0.62港元兌換新股份。

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31. DEFERRED TAX LIABILITIES

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

Deferred tax liabilities

Group

At 1 April 2004	於二零零四年四月一日
Deferred tax charged to the profit and loss account during the year (note 10)	年內損益賬內扣除之遞延稅項 (附註10)
Deferred tax arising from revaluation of assets provided during the year (note 34(a))	年內重估資產產生之遞延稅項撥備 (附註34(a))
Deferred tax liabilities at 31 March 2005	於二零零五年三月三十一日之遞延稅項負債

At the balance sheet, the Group has provided for deferred tax liabilities of approximately HK\$4,898,000 (2004: Nil) arising from the revaluation of the Group's leasehold land and buildings. The deferred tax liability has been debited directly to the Group's revaluation reserve (see Note 34(a)).

The group has tax losses arising in Hong Kong and Indonesia of HK\$168,808,000 (2004: HK\$169,989,000) and HK\$16,548,000 (2004: HK\$19,631,000), respectively. The Company has tax losses arising in Hong Kong of HK\$116,458,000. The tax losses in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The tax losses in Indonesia can be carried forward for a maximum period of five years. Deferred tax assets have not been recognised in respect of these losses because such tax losses have arisen in companies that have been loss-making or ceased businesses for some time, or in the opinion of the directors, it is uncertain that future taxable profit would be generated to utilise these tax losses.

31. 遞延稅項負債

遞延稅項負債於年內之變動如下：

遞延稅項負債

本集團

Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of assets 資產重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
—	—	—
795	—	795
—	4,898	4,898
795	4,898	5,693

於資產負債表內，本集團就重估本集團租賃土地及樓宇產生約4,898,000港元(二零零四年：無)之遞延稅項負債計提撥備。遞延稅項負債已直接計入本集團重估儲備內(見附註34(a))。

本集團於香港及印尼分別產生稅項虧損168,808,000港元(二零零四年：169,989,000港元)及16,548,000港元(二零零四年：19,631,000港元)。本公司於香港產生之稅項虧損為116,458,000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。於印尼產生之稅項虧損最多可結轉五年。本集團並未就該等虧損確認遞延稅項資產，因該等稅項虧損乃由一直錄得虧損、終止業務一段時間或董事認為無法確定將可產生未來應課稅溢利以抵銷稅項虧損之公司產生。

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31. DEFERRED TAX LIABILITIES (continued)

At 31 March 2005, there was no significant unrecognised deferred tax liability (2004: 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.

32. SHARE CAPITAL

Shares

Authorised:
2,000,000,000 ordinary shares
of HK\$0.01 each

Issued and fully paid:
851,994,077 (2004: 831,729,914)
ordinary shares of HK\$0.01 each

法定股本：
2,000,000,000股每股
面值0.01港元之普通股

已發行及繳足股本：
851,994,077股（二零零四年：
831,729,914股）每股面值0.01
港元之普通股

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

- (a) The subscription rights attaching to 13,450,000 and 1,500,000 option shares were exercised at the subscription price of HK\$0.271 and HK\$0.301, respectively (note 33), resulting in the issue of 14,950,000 shares of HK\$0.01 each, for a total cash consideration, before expenses, of HK\$4,097,000.
- (b) Pursuant to an ordinary resolution passed on 28 December 2004, the Company declared interim dividend of HK\$0.012 per share which is to be satisfied by cash with an option for shareholders to elect to receive shares of the Company ("Scrip Shares"). On 28 February 2005, a cash dividend of HK\$4,135,000 was paid and 5,314,163 shares were issued at HK\$1.112 per share to certain shareholders who elected to receive Scrip Shares in lieu of cash interim dividend (note 35(b)(iii)). It resulted in an increase in share capital and share premium by approximately HK\$53,000 and HK\$5,856,000, respectively.

31. 遞延稅項負債(續)

於二零零五年三月三十一日，本集團附屬公司並無因未匯出盈利而須支付之稅項出現任何重大未確認遞延稅項負債（二零零四年：無），因倘該等款項匯出，本集團並無額外稅項負債。

32. 股本

股份

Group and Company
本集團及本公司

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
20,000	20,000
8,520	8,317

年內，股本之變動如下：

- (a) 13,450,000及1,500,000股購股權股份所附有之認購權獲行使，認購價分別為0.271港元及0.301港元（附註33），導致發行14,950,000股每股0.01港元之股份，未計開支前之現金總代價為4,097,000港元。
- (b) 根據於二零零四年十二月二十八日通過之普通決議案，本公司宣派每股0.012港元之中期股息，將以現金支付，股東亦可選擇收取本公司股份（「代息股份」）取代。於二零零五年二月二十八日，已支付現金股息4,135,000港元及向選擇收取代息股份以代替現金中期股息之若干股東按每股1.112港元發行5,314,163股股份（附註35(b)(iii)）。此舉導致股本及股份溢價分別增加約53,000港元及5,856,000港元。

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32. SHARE CAPITAL (continued)

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

32. 股本 (續)

年內有關本公司已發行股本上述變動之交易概述如下：

		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2003	於二零零三年四月一日	831,379,914	8,314	368,310	376,624
Share options exercised	行使購股權	350,000	3	91	94
At 31 March 2004 and 1 April 2004	於二零零四年三月三十一日 及二零零四年四月一日	831,729,914	8,317	368,401	376,718
Share options exercised	行使購股權	14,950,000	150	3,947	4,097
Scrip shares	代息股份	5,314,163	53	5,856	5,909
Share premium cancellation*	註銷股份溢價*	–	–	(368,310)	(368,310)
At 31 March 2005	於二零零五年三月三十一日	851,994,077	8,520	9,894	18,414

* Pursuant to a special general meeting dated 27 May 2004, the shareholders resolved to cancel the Company's entire accumulated losses of approximately HK\$423,614,000 as at 30 September 2003 by debiting the Company's share premium account of approximately HK\$368,310,000 and the Company's contributed surplus of HK\$55,304,000. The said cancellation has been approved by the relevant government regulatory body in Bermuda.

* 根據二零零四年五月二十七日舉行之股東特別大會，股東議決透過借記本公司約368,310,000港元之股份溢價賬及本公司55,304,000港元之實繳盈餘，悉數註銷本公司於二零零三年九月三十日約423,614,000港元之累積虧損。上述註銷已獲百慕達相關政府監管機構批准。

Share options

Details of the Company's share option scheme are included in note 33 to the financial statements.

購股權

本公司購股權計劃詳情載於財務報表附註33。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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33. SHARE OPTION SCHEME

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

Details of the Scheme are as follows:

(a) Participants

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

(b) Subscription price

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

- (i) the closing price of the shares of HK\$0.01 each of the Company (the "Shares") as stated in the daily quotation sheets issued by the Stock Exchange on the date of the grant of an option (the "Date of Grant");
- (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of a Share.

33. 購股權計劃

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

該計劃之詳情如下：

(a) 參與者

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

(b) 認購價

認購價乃由董事會全權釐定，惟不得低於以下較高者：

- (i) 於批授購股權日期(「批授日期」)本公司每股面值0.01港元之股份(「股份」)於聯交所每日報價表所報之收市價；
- (ii) 緊接批授日期前五個營業日股份於香港聯合交易所有限公司(「聯交所」)每日報價表所報之平均收市價；及
- (iii) 股份面值。

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33. SHARE OPTION SCHEME (continued)**(c) Maximum number of shares**

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

(d) Maximum number of options granted to each participant

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

(e) Period of exercise of options

An option may be exercised in a period to be notified by the Board to each Grantee at the time of making an offer which will expire no later than 10 years from the Date of Grant.

(f) Remaining life of the Scheme

The Scheme is valid for a period of 10 years commencing from its adoption date, unless otherwise cancelled or amended.

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

33. 購股權計劃 (續)**(c) 股份上限**

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

(d) 各參與者獲授購股權之上限

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

(e) 購股權之行使期

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

(f) 該計劃之剩餘年期

該計劃將於採納日期起計十年內有效，除另行註銷或經修訂則另當別論。

購股權並無賦予其持有人獲分派股息或在股東大會投票之權利。

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33. SHARE OPTION SCHEME (continued)

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

33. 購股權計劃(續)

年內該計劃項下未行使之購股權詳情如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options* 購股權批授日期*	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ 港元	Price of Company's shares** 本公司股份價格**	
	At 1 April 2004 於二零零四年四月一日	Exercised during the year 於年內行使	At 31 March 2005 於二零零五年三月三十一日				At grant date 購股權批授日期 HK\$ 港元	At exercise date 購股權行使日期 HK\$ 港元
Directors 董事								
Mr. Wilson Ng 黃偉盛先生	5,000,000	-	5,000,000	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日 至二零一三年三月十六日	0.271	0.265	N/A 不適用
Ms. Sio Ion Kuan 蕭潤群小姐	5,000,000	(5,000,000)	-	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日 至二零一三年三月十六日	0.271	0.265	0.82
Mr. Ng Wee Keat 黃偉傑先生	5,000,000	-	5,000,000	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日 至二零一三年三月十六日	0.271	0.265	N/A 不適用
Ms. Lilian Ng 黃莉蓮小姐	5,000,000	-	5,000,000	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日 至二零一三年三月十六日	0.271	0.265	N/A 不適用
Mr. Lo Ming Chi, Charles 勞明智先生	5,000,000	(5,000,000)	-	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日 至二零一三年三月十六日	0.271	0.265	1.16
Ms. Chen Ka Chee 陳格緻小姐	5,000,000	-	5,000,000	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日 至二零一三年三月十六日	0.271	0.265	N/A 不適用
Ms. Ng Siew Lang, Linda 黃琇蘭小姐	5,000,000	-	5,000,000	20 October 2003 二零零三年十月二十日	20-10-03 to 19-10-13 二零零三年十月二十日 至二零一三年十月十九日	0.301	0.300	N/A 不適用
Mr. Yu Wai Man 余偉文先生	2,000,000	(2,000,000)	-	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日 至二零一三年三月十六日	0.271	0.265	1.09
	500,000	(500,000)	-	20 October 2003 二零零三年十月二十日	20-10-03 to 19-10-13 二零零三年十月二十日 至二零一三年十月十九日	0.301	0.300	1.09
	<u>37,500,000</u>	<u>(12,500,000)</u>	<u>25,000,000</u>					
Other employees 其他僱員	1,450,000	(1,450,000)	-	17 March 2003 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日 至二零一三年三月十六日	0.271	0.265	1.03
	1,000,000	(1,000,000)	-	20 October 2003 二零零三年十月二十日	20-10-03 to 19-10-13 二零零三年十月二十日 至二零一三年十月十九日	0.301	0.300	1.08
	<u>2,450,000</u>	<u>(2,450,000)</u>	<u>-</u>					
Total 合計	<u>39,950,000</u>	<u>(14,950,000)</u>	<u>25,000,000</u>					

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33. SHARE OPTION SCHEME (continued)

* The vesting period of the share options is one month from the date of grant of the options.

** The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options. The price of the Company's shares disclosed as at the date of the exercise of the share options is the weighted average of the Stock Exchange closing prices over all of the exercises of options within the disclosure line.

At the balance sheet date, the Company had 25,000,000 share options outstanding under the Scheme, which represented approximately 2.9% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 25,000,000 additional ordinary shares of the Company and additional share capital of HK\$250,000 and share premium of HK\$6,675,000 (before issue expenses).

Pursuant to the passing of an ordinary resolution by shareholders at the special general meeting held on 25 February 2005, the Scheme Mandate Limit was refreshed. As the date of the special general meeting, there was an aggregate of 846,679,914 shares in issue. Upon the refreshment of the Scheme Mandate Limit, the Company may grant options entitling holders thereof to subscribe for 84,667,991 shares. Further details of the refreshment were disclosed in the circular dated 31 January 2005.

Subsequent to the balance sheet date, on 13 May 2005, 5,000,000 share options were exercised by Ms. Chen Ka Chee, a director of the Company, at an exercise price of HK\$0.271 per share.

33. 購股權計劃 (續)

* 購股權歸屬期為自購股權批授日期起計一個月。

** 於購股權批授日期披露之本公司股份價格乃股份於緊接購股權批授日期前一個交易日之聯交所收市價。於購股權行使日期披露之本公司股份價格乃行使所有披露類別內購股權之聯交所加權平均收市價。

於結算日，本公司擁有該計劃項下25,000,000份未行使購股權，約佔本公司於該日之已發行股份2.9%。在本公司現有股本架構下，悉數行使餘下之購股權將導致發行25,000,000股本公司額外普通股及額外股本250,000港元，以及扣除發行開支前股份溢價6,675,000港元。

根據股東於二零零五年二月二十五日舉行之股東特別大會通過之一項普通決議案，計劃授權上限獲更新。於股東特別大會舉行日期，共有846,679,914股已發行股份。更新計劃授權上限後，本公司可授出購股權讓持有人認購84,667,991股股份。更新之其他詳情已於二零零五年一月三十一日刊發之通函中披露。

於結算日後，本公司董事陳格緻小姐於二零零五年五月十三日按行使價每股0.271港元行使5,000,000份購股權。

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34. RESERVES

(a) Group

34. 儲備

(a) 本集團

		Share premium account	Contributed surplus	Property revaluation reserve	Cruise ship revaluation reserve	Exchange translation reserve	Retained profits/ (accumulated losses)	Proposed final dividend	Total
	Notes	股份 溢價賬	實繳盈餘	物業重估儲備	郵輪 重估儲備	滙兌儲備	保留溢利/ (累積虧損)	建議末期 股息	合計
	附註	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 2003	於二零零三年四月一日	368,310	217,891	-	-	1,899	(420,693)	-	167,407
Premium arising from the issue of shares	發行股份溢價	32	91	-	-	-	-	-	91
Surplus on revaluation of fixed assets	固定資產重估盈餘	15	-	8,748	-	-	-	-	8,748
Exchange realignment on translation of the financial statements of foreign entities	換算海外機構財務報表之滙兌調整		-	-	-	(97)	-	-	(97)
Net profit for the year	本年度溢利淨額		-	-	-	-	47,850	-	47,850
At 31 March 2004 and 1 April 2004	於二零零四年三月三十一日及於二零零四年四月一日	368,401	217,891	8,748	-	1,802	(372,843)	-	223,999
Share premium cancellation	註銷股份溢價	32	(368,310)	(55,304)	-	-	423,614	-	-
Premium arising from the issue of shares	發行股份溢價	32	9,803	-	-	-	-	-	9,803
Surplus on revaluation of fixed assets	固定資產重估盈餘	15	-	19,928	-	-	-	-	19,928
Share of revaluation surplus of cruise ships	分佔郵輪之重估盈餘		-	-	1,622	-	-	-	1,622
Exchange realignment on translation of the financial statements of foreign entities	換算海外機構財務報表之滙兌調整		-	-	-	(343)	-	-	(343)
Net profit for the year	本年度溢利淨額		-	-	-	-	148,331	-	148,331
Movement of deferred tax	遞延稅項變動	31	-	(4,898)	-	-	-	-	(4,898)
Interim 2005 dividend	二零零五年中期股息	12, 32(b)	-	-	-	-	(10,044)	-	(10,044)
Proposed final 2005 dividend	二零零五年建議末期股息	12	-	-	-	-	(15,335)	15,335	-
At 31 March 2005	於二零零五年三月三十一日	9,894	162,587	23,778	1,622	1,459	173,723	15,335	388,398

NOTES TO FINANCIAL STATEMENTS

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34. RESERVES (continued)

(a) Group (continued)

	Share premium account	Contributed surplus	Property revaluation reserve	Cruise ship revaluation reserve	Exchange translation reserve	Retained profits/ losses	Proposed final dividend	Total
	股份溢價賬	實繳盈餘	物業重估儲備	郵輪重估儲備	滙兌儲備	保留溢利/ (累積虧損)	建議末期股息	合計
	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
Reserves retained by:								
Company and subsidiaries	9,894	162,587	23,778	-	1,459	172,179	15,335	385,232
Associates	-	-	-	1,622	-	1,544	-	3,166
At 31 March 2005	9,894	162,587	23,778	1,622	1,459	173,723	15,335	388,398
Company and subsidiaries	368,401	217,891	8,748	-	1,802	(372,880)	-	223,962
Associates	-	-	-	-	-	37	-	37
At 31 March 2004	368,401	217,891	8,748	-	1,802	(372,843)	-	223,999

(b) Company

(b) 本公司

	Share premium account	Contributed surplus	Retained profits/ losses	Proposed final dividend	Total
	股份溢價賬	實繳盈餘	保留溢利/ (累積虧損)	建議末期股息	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 2003	368,310	217,891	(418,794)	-	167,407
Premium arising from the issue of shares (note 32)	91	-	-	-	91
Net loss for the year	-	-	(4,657)	-	(4,657)
At 31 March 2004 and 1 April 2004	368,401	217,891	(423,451)	-	162,841
Share premium cancellation (note 32)	(368,310)	(55,304)	423,614	-	-
Premium arising from the issue of shares (note 32)	9,803	-	-	-	9,803
Net profit for the year	-	-	51,960	-	51,960
Interim 2005 dividend (note 12)	-	-	(10,044)	-	(10,044)
Proposed final 2005 dividend (note 12)	-	-	(15,335)	15,335	-
At 31 March 2005	9,894	162,587	26,744	15,335	214,560

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34. RESERVES (continued)

The contributed surplus of the Group arose from:

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

The contributed surplus of the Company arose from:

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

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

34. 儲備 (續)

本集團之實繳盈餘來自：

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

本公司之實繳盈餘來自：

- (i) 上述重組，為本公司根據本集團重組所發行股份面值與所收購附屬公司當時之綜合資產淨值之差額；及
- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

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

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35. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

35. 綜合現金流量表附註

(a) Disposal of subsidiaries

(a) 出售附屬公司

		Notes 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：			
Fixed assets	固定資產	15	223	—
Properties held for resale	持作轉售物業	22	9,829	—
Trade receivables, prepayments and deposits	應收貿易賬款、預付款項 及按金		63	—
Interest-bearing bank loans, overdrafts and other loans	計息銀行貸款、透支 及其他貸款		(6,854)	—
Trade payables, accruals and other payables	應付貿易賬款、應計款項及 其他應付賬款		(6,911)	—
			(3,650)	—
Gain on disposal of subsidiaries	出售附屬公司收益	7, 19	4,150	—
			500	—
Satisfied by:	支付方法：			
Cash	現金		500	—

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

就收購附屬公司之現金及現金等價物流入淨額分析如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Cash consideration	現金代價	500	—

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35. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Major non-cash transactions

(i) Issue of convertible bonds

During the year, the Group acquired an aggregate of 45% equity interest and the related shareholder loans of an associate group for an aggregate consideration of HK\$161,767,000. Out of total consideration, HK\$148,320,000 was satisfied by the issue of the Company's convertible bonds. Details of the Company's convertible bonds are included in note 30.

(ii) Acquisition of investment properties

The Group acquired investment properties amounting to HK\$97,858,000 (note 17) during the year, out of which HK\$5,300,000 was satisfied by the deposit paid in the prior year.

(iii) Issue of Scrip Shares in lieu of cash dividend

During the year, 5,314,163 shares were issued to certain shareholders who elected to receive the Scrip Shares in lieu of cash interim dividend. Please refer to note 32(b) for details.

36. CONTINGENT LIABILITIES

At the balance sheet date, the Company had outstanding guarantees given to banks to secure general banking facilities granted to certain subsidiaries of the Group in the amount of HK\$163,900,000 (2004: HK\$77,000,000). Banking facilities in an aggregate amount of HK\$95,800,000 (2004: HK\$46,396,000) had been utilised by such subsidiaries in respect of such guarantees as at the balance sheet date.

37. PLEDGE OF ASSETS

Details of the Group's bank and other loans and margin facilities, which are secured by the assets of the Group, are included in notes 15, 17, 22 and 25 to the financial statements.

35. 綜合現金流量表附註(續)

(b) 主要非現金交易

(i) 發行可換股債券

年內，本集團以總代價161,767,000港元收購一家聯營集團合共45%股權及相關股東貸款。總代價其中之148,320,000港元由本公司發行可換股債券支付。本公司可換股債券之詳情載於附註30。

(ii) 收購投資物業

本集團於年內收購97,858,000港元(附註17)之投資物業，其中5,300,000港元之款項乃以上一年度已付之訂金償付。

(iii) 發行代息股份及現金股息

年內，已向選擇收取代息股份以代替現金中期股息之若干股東發行5,314,163股股份。詳情請參閱附註32(b)。

36. 或然負債

於結算日，本公司為本集團若干附屬公司所獲一般銀行信貸向銀行作出之擔保達163,900,000港元(二零零四年：77,000,000港元)。該等附屬公司於結算日已就該等擔保款項動用銀行信貸合共95,800,000港元(二零零四年：46,396,000港元)。

37. 資產抵押

有關本集團銀行及其他貸款及保證金信貸(已以本集團資產抵押)之詳情，載於財務報表附註15、17、22及25。

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

The Group leases its investment properties (note 17) under operating lease arrangements, with leases negotiated for terms ranging from two to five years.

At 31 March 2005 and 2004, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

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

(b) As lessee

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

At 31 March 2005 and 2004, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

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

38. 經營租約安排**(a) 以出租人身份**

本集團根據經營租約安排租賃其投資物業（附註17），而洽商之租期介乎兩年至五年。

於二零零五年及二零零四年三月三十一日，本集團根據與租戶訂立之不可撤銷經營租約須於下列年期內應收之未來最低租金款項總額如下：

Group 本集團	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
11,694	4,851
15,522	2,267
27,216	7,118

(b) 以承租人身份

本集團根據經營租約安排租賃其若干辦公室物業，而洽商之租期介乎兩年至三年。

於二零零五年及二零零四年三月三十一日，本集團根據不可撤銷經營租約須於下列年期內支付之未來最低租金款項總額如下：

Group 本集團	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
553	263
323	12
876	275

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39. COMMITMENTS

In addition to the operating lease commitments detailed in note 38(b) above, the Group had the following commitments at the balance sheet date:

		Notes 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：			
Property under development*	發展中物業*	(a)	—	64,575
Acquisition of a company whose principle interests are two cruise ships	收購主要權益為兩艘郵輪之一家公司		—	83,200
Acquisition of properties	收購物業		—	47,700
Renovation of hotel	翻新酒店	(b)	6,806	—
			6,806	195,475
Authorised, but not contracted for	已授權但未訂約	(b)	22,744	—
			29,550	195,475

(a) As further explained in note 18, during the year the Group claimed against the developer of the property under development for the refund of the deposit. In the opinion of the directors, the Group had terminated the contract for the acquisition of the property, accordingly, no unprovided contracted commitment with respect to this property existed at the balance sheet date.

(b) Pursuant to an ordinary resolution dated 1 March 2005, the board of directors planned to carry out renovation for its hotel property located in Indonesia. The budgeted cost of the said renovation amounted to approximately S\$6,596,000 (equivalent to HK\$29,550,000), out of which contracts amounted to HK\$6,806,000 were entered as at 31 March 2005. The renovation is expected to be completed in the first quarter of 2006.

39. 承擔

除上文附註38(b)詳述之經營租約承擔外，本集團於結算日之承擔如下：

(a) 誠如附註18所詳述，年內本集團向發展中物業之發展商申索按金退款。董事認為，本集團已終止就收購該物業所訂立之合約，因此，於結算日並無任何關於該物業之未撥備合約承擔。

(b) 根據二零零五年三月一日之普通決議案，董事會計劃翻新印尼之酒店物業。上述翻新工程預算成本約為6,596,000新加坡元（相當於29,550,000港元），而於二零零五年三月三十一日已訂立6,806,000港元之合約。預期翻新工程將於二零零六年首季完成。

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40. 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:

Charter charges paid to previous cruise ship owners (note (i))	付予前郵輪擁有人之租賃費(附註(i))
Jackston Shipping Limited	Jackston Shipping Limited
Queenston Investment Limited	Queenston Investment Limited
Charter charges paid to cruise ship owners (note (ii))	付予郵輪擁有人之租賃費(附註(ii))
Jackston Maritime Limited	Jackston Maritime Limited
Queenston Maritime Limited	Queenston Maritime Limited
Management charges paid to Huang Shipmanagement Pte. Ltd. (note (iii))	付予Huang Shipmanagement Pte. Ltd. 之管理費(附註(iii))

Notes:

(i) Jackston Shipping Limited and Queenston Investment Limited were the previous owners of the cruise ships (hereafter collectively referred to as the "Previous Cruise Ship Owners") and are indirect wholly-owned subsidiaries of Huang Group (BVI) Limited ("Huang Group"), the ultimate holding company of New Century Worldwide Capital Limited, which is the major shareholder of the Company. The charter charges were based on terms as set out in the relevant charter agreements. Details of the charter agreements have been disclosed in the Company's circular dated 5 November 2002. On 14 July 2004, the Previous Cruise Ship Owners disposed of the cruise ships to two Group companies (see note (ii) below) and entered into a charterparty novation deed agreeing to transfer all rights and benefits under the said charter agreements to these group companies.

40. 有關連人士交易

除本財務報表其他部分另有披露外，年內本集團與有關連人士之重大交易如下：

(a) 與本集團業務有關之有關連人士交易：

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
15,015	52,338
23,100	80,520
37,180	—
57,200	—
3,558	4,513

附註：

(i) Jackston Shipping Limited及Queenston Investment Limited均為郵輪之前擁有人(以下合稱「前郵輪擁有人」)，亦為New Century Worldwide Capital Limited(本公司主要股東)最終控股公司Huang Group (BVI) Limited(「Huang Group」)之間接全資附屬公司。租賃費乃根據相關租賃協議所載之條款而釐定。租賃協議之詳情已於本公司在二零零二年十一月五日刊發之通函中披露。於二零零四年七月十四日，前郵輪擁有人向兩個集團公司(見下文附註(ii))出售郵輪並訂立一份租船更替契約，同意根據上述租賃協議向該等集團公司轉讓所有權利及利益。

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40. RELATED PARTY TRANSACTIONS (continued)

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

Notes: (continued)

- (ii) As referred to (i) above, Jackston Maritime Limited and Queenston Maritime Limited are the owners of the cruise ships (hereafter collectively referred to as the "Cruise Ship Owners"). The Cruise Ship Owners are indirect subsidiaries of Huang Group and also indirect associates of the Group (See note 20). Subsequent to the execution of the charterparty novation deed, the Cruise Ship Owners received charter charges from the Group. The terms of the charter charges are the same as the ones as stipulated in (i) above and have been detailed in the Company's circular dated 29 January 2005.
- (iii) Huang Shipmanagement Pte. Ltd. is beneficially owned by certain connected persons of certain directors of the Company. The management fees were based on terms as set out in the relevant agreements which have been detailed in the Company's circular dated 5 November 2002. On 28 December 2004, the parties have agreed to early terminate the management agreement. Accordingly, this transaction was discontinued.

Apart from the above, at the balance sheet date, the Group paid aggregate charter deposits of HK\$28,520,000 to the Cruise Ship Owners (2004: 27,280,000 paid to Previous Cruise Ship Owners). The deposits are unsecured, interest-free and repayable upon the termination of the charter agreements on 24 November 2007. The termination of the charter agreements is subject to a two-month notice by either party accordingly, in the opinion of directors, the deposits are classified as current assets which would produce a more appropriate presentation of the Group's financial position.

- (b) At the balance sheet date, current account balances of HK\$10,784,000 (2004: HK\$6,454,000) were due to certain related companies by the Group which arose from the payments made by these related companies on behalf of the Group. These balances are unsecured, interest-free and have no fixed term of repayment. The related companies are beneficially owned by certain connected persons of certain directors of the Company.

40. 有關連人士交易 (續)

- (a) 與本集團業務有關之有關連人士交易：(續)

附註：(續)

- (ii) 如上文(i)所述，Jackston Maritime Limited及Queenston Maritime Limited均為郵輪之擁有人(以下合稱「郵輪擁有人」)。郵輪擁有人為Huang Group之間接附屬公司，亦為本集團間接聯營公司(附註20)。於簽訂租船更替契約後，郵輪擁有人向本集團收取租賃費。租賃費之條款與上文(i)所述者相同，並詳載於本公司於二零零五年一月二十九日之通函。
- (iii) Huang Shipmanagement Pte.Ltd.由本公司若干董事之若干有關連人士實益擁有。管理費乃根據相關協議所載之條款釐定，詳情載於本公司於二零零二年十一月五日之通函。於二零零四年十二月二十八日，雙方同意提早終止管理協議。因此，該交易已經終止。

除上述者外，於結算日，本集團向郵輪擁有人支付租賃訂金合共28,520,000港元(二零零四年：向前郵輪擁有人支付27,280,000港元)。訂金乃無抵押、免息及須於二零零七年十一月二十四日租賃協議終止時退還。租賃協議須待其中一方發出兩個月之通知方可終止，因此，董事認為訂金應列作流動資產，以更合適地呈列本集團之財務狀況。

- (b) 於結算日，本集團結欠若干有關連公司流動賬戶結餘10,784,000港元(二零零四年：6,454,000港元)，該等款項乃源自該等有關連公司代表本集團支付款項。該等結餘為無抵押、免息及無固定還款期。該等有關連公司乃由本公司若干董事之若干有關連人士實益擁有。

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40. RELATED PARTY TRANSACTIONS (continued)

(c) Included in the minority interests were two loans advanced by two minority shareholders of the Group's subsidiaries which amounted to HK\$39,158,000 (2004: HK\$39,158,000) (the "First Loan") and HK\$400,000 (2004: HK\$400,000) (the "Second Loan") at the balance sheet date. Both loans are unsecured and interest-free. With respect to the First Loan, pursuant to the shareholders' agreement entered into between the Group and the minority shareholder, the minority shareholder agreed not to demand for repayment of the loan until the subsidiary has the ability to do so and a prior consent was obtained from the Group. The minority shareholder who granted the First Loan to the Group's subsidiary is also an indirect wholly-owned subsidiary of the Company's ultimate holding company. With respect to the Second Loan, the balance is repayable beyond one year.

(d) During the year, the Group acquired an aggregate of 45% equity interest in an associate group from a related company in which Huang Group (BVI) Limited, the ultimate holding company of New Century Worldwide Capital Limited, which is the major shareholder of the Company, has beneficial interest, for an aggregate consideration of US\$20,800,000 (equivalent to approximately HK\$161,767,000) (See note 20 or the Company's circulars dated 3 May 2004 and 31 January 2005 for details).

40. 有關連人士交易(續)

(c) 於結算日，少數股東權益包括來自本集團附屬公司兩位少數股東之兩筆貸款39,158,000港元(二零零四年：39,158,000港元)(「第一筆貸款」)及400,000港元(二零零四年：400,000港元)(「第二筆貸款」)。兩筆貸款為無抵押及免息，就第一筆貸款而言，根據本集團與少數股東訂立之股東協議，少數股東同意在該附屬公司有能力和取得本集團事先同意之情況下方會要求償還貸款。授予本集團附屬公司第一筆貸款之少數股東亦為本公司最終控股公司之間接全資附屬公司。就第二筆貸款而言，結餘須於一年後償還。

(d) 年內，本集團以總代價20,800,000美元(約相等於161,767,000港元)向一間關連公司收購聯營集團合共45%股權，而本公司之主要股東New Century Worldwide Capital Limited之最終控股公司Huang Group (BVI) Limited於該關連公司中擁有實益權益(詳情請參閱附註20或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)。

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41. POST BALANCE SHEET EVENTS

- (a) As further detailed in notes 6(a) and 19, the Group disposed of a group of subsidiaries which is engaged in the provision of website internet business.
- (b) Subsequent to the balance sheet date on 15 June 2005, the Group entered into a provisional sale and purchase agreement to acquire a commercial property located in Hong Kong from a third party at a consideration of HK\$38,000,000. An initial deposit of HK\$500,000 was paid upon the signing of the provisional sale and purchase agreement. Another deposit of HK\$3,300,000 was paid upon the signing of the final sale and purchase agreement on 30 June 2005. The remaining balance of HK\$34,200,000 shall be paid upon completion of the transaction, which will be on or before 16 September 2005.

42. COMPARATIVE AMOUNTS

Proceeds from the trading of marketable securities of HK\$15,811,000 and its related costs of HK\$11,194,000 for the year ended 31 March 2004 have been reclassified from turnover and costs of income/sales, respectively. The resulting realised and unrealised gains of HK\$3,622,000 and HK\$995,000 have been reclassified to other revenue and gains. The Group continues to invest in surplus funds in marketable securities, but in the opinion of the directors, this activity is no longer one of the Group's principal activities.

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issued by the board of directors on 26 July 2005.

41. 結算日後事項

- (a) 誠如附註6(a)及19所詳述，本集團出售從事互聯網網站業務之附屬公司集團。
- (b) 於結算日後，本集團於二零零五年六月十五日訂立一份臨時買賣協議，以代價38,000,000港元向一位第三方收購香港一項商用物業。於簽訂臨時買賣協議時已支付首期訂金500,000港元，另一筆3,300,000港元之訂金則於二零零五年六月三十日簽訂最終買賣協議時支付。餘下34,200,000港元之款項將於交易完成(二零零五年九月十六日或之前)時支付。

42. 比較金額

截至二零零四年三月三十一日止年度買賣有價證券之所得款項15,811,000港元及相關成本11,194,000港元已分別由營業額及銷售成本／收益重新分類。由此產生之已變現及未變現收益3,622,000港元及995,000港元已重新分類為其他收入及收益。本集團繼續以盈餘資金投資有價證券，但董事認為，此項活動不再為本集團主要業務之一。

43. 財務報表之批准

財務報表已於二零零五年七月二十六日獲董事會批准及授權刊發。