

REPORT OF THE DIRECTORS

董事會報告

The directors present their report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

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

During the year, the Group ceased to engage in the provision of property information and professional valuation services through its websites by selling the related subsidiary group to an independent third party.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2006 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 51 to 195.

An interim dividend of HK1.5 cents per share was paid on 8 February 2006. The directors recommend the payment of a final dividend of HK2.0 cents per share to the shareholders whose names appear on the register of members of the Company on 28 August 2006. The final dividend is subject to approval at the forthcoming annual general meeting.

董事謹此提呈本公司及其附屬公司(「本集團」)截至二零零六年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

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

年內，本集團透過向一位獨立第三方出售相關之附屬集團，不再從事透過其網站提供物業資訊及專業估值服務之業務。

業績及股息

本集團截至二零零六年三月三十一日止年度之溢利及本公司與本集團於該日之業務狀況載於財務報表第51至195頁。

本公司已於二零零六年二月八日派付中期股息每股1.5港仙。董事建議向二零零六年八月二十八日名列本公司股東名冊之股東派付末期股息每股2.0港仙。末期股息須待於應屆股東週年大會上批准，方可作實。

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SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 196. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Company and the Group during the year are set out in notes 15 and 16, to the financial statements respectively. Further details of the Group's investment properties are set out on pages 197 to 199.

SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of movements in the Company's share capital, share options and convertible bonds during the year, together with the reasons therefor, are set out in notes 28, 29 and 26, respectively to the financial statements.

PRE-EMPTIVE RIGHTS

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

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

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

財務資料概要

摘錄自經審核財務報表並已作出適當重新分類之本集團最近五個財政年度之公佈業績及資產、負債及少數股東權益概要載於第196頁。本概要並非經審核綜合財務報表之一部分。

物業、廠房及設備及投資物業

本公司及本集團物業、廠房及設備及投資物業年內之變動詳情分別載於財務報表附註15及16。本集團投資物業之進一步詳情載於第197至199頁。

股本、購股權及可換股債券

年內，本公司股本、購股權及可換股債券之變動詳情連同有關原因分別載於財務報表附註28、29及26。

優先購股權

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

購買、出售或贖回本公司上市證券

本公司或其各附屬公司概無於年內購買、出售或贖回本公司任何上市證券。

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RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 30 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2006, the Company had reserves available for distribution of approximately HK\$413,188,000, of which approximately HK\$22,483,000 had been proposed as a final dividend for the year.

Under the laws of Bermuda, the amount standing to the credit of the share premium account of the Company of approximately HK\$137,643,000 as at 31 March 2006, may be distributed in the form of fully paid bonus shares.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company in the amount of approximately HK\$162,587,000 as at 31 March 2006 is distributable to shareholders in certain circumstances, prescribed by Section 54 thereof.

儲備

本公司及本集團年內之儲備變動詳情載於財務報表附註30。

可分派之儲備

於二零零六年三月三十一日，本公司有可供分派儲備約413,188,000港元，其中約22,483,000港元已建議撥作年度末期股息。

根據百慕達法例，本公司於二零零六年三月三十一日之股份溢價賬結餘約為137,643,000港元，可以繳足紅股之方式分派。

根據一九八一年百慕達公司法（經修訂），本公司可按第54條所規定之若干情況，向各股東分派本公司於二零零六年三月三十一日之實繳盈餘約162,587,000港元。

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DIRECTORS

The directors of the Company during the year were:

Executive Directors:

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

Independent Non-executive Directors:

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

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr. Wilson Ng, Ms. Ng Siew Lang, Linda, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

董事

本公司於年內之董事如下：

執行董事：

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

獨立非執行董事：

黃國泰先生
關啟健先生
何友明先生

根據本公司之公司細則第87(1)條及87(2)條，黃偉盛先生、黃琇蘭小姐、關啟健先生及何友明先生將於應屆股東週年大會上輪值告退，惟彼等均有資格並願意膺選連任。

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

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DIRECTORS' BIOGRAPHIES

(a) Executive Directors

Mr. Wilson Ng *Chairman*

Aged 34. Mr. Ng joined the Company as an executive director in July 2002 and was appointed as the chairman of the Company in October 2002. Mr. Ng graduated from Santa Clara University with a Bachelor's Degree in Chemistry and Psychology. Mr. Ng has extensive investment experience in Southeast Asia. Prior to joining the Company, Mr. Ng was primarily involved in corporate development and business investment activities. Mr. Ng is a director of various members of the Group. Mr. Ng is also a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Investment Pacific Limited and New Century Cruise Line International Limited, all of which are substantial shareholders of the Company. Mr. Ng is also a director of New Century Cruise Line International Limited. Mr. Ng is the elder brother of Ms. Lilian Ng, Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda.

Ms. Sio Ion Kuan *Deputy Chairman*

Aged 39. Ms. Sio joined the Company as an executive director in October 2002 and was appointed as the deputy chairman of the Company in October 2004. Ms. Sio has over 11 years of extensive management experience in various fields including retailing, property investments, tourism and entertainment. Ms. Sio is a director of various members of the Group. Ms. Sio is also a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Investment Pacific Limited and New Century Cruise Line International Limited, all of which are substantial shareholders of the Company and in which Ms. Sio is also a director.

董事簡歷

(a) 執行董事

黃偉盛先生 *主席*

34歲。黃先生於二零零二年七月加入本公司出任執行董事，並於二零零二年十月獲委任為本公司主席。黃先生畢業於Santa Clara University，獲頒化學及心理學學士學位，並在東南亞有豐富投資經驗。黃先生加入本公司前，主要從事企業發展及商業投資業務。黃先生為本集團多間成員公司之董事。黃先生亦為New Century Investment Pacific Limited及New Century Cruise Line International Limited之直屬控股公司Huang Worldwide Holding Limited之董事。New Century Investment Pacific Limited及New Century Cruise Line International Limited均為本公司之主要股東。黃先生亦為New Century Cruise Line International Limited之董事。黃先生為黃莉蓮小姐、黃偉傑先生及黃琇蘭小姐之胞兄。

蕭潤群小姐 *副主席*

39歲。蕭小姐於二零零二年十月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之副主席。蕭小姐在零售、物業投資、旅遊及娛樂等多個行業擁有逾11年之豐富管理經驗。蕭小姐為本集團多間成員公司之董事。蕭小姐亦為New Century Investment Pacific Limited及New Century Cruise Line International Limited之直屬控股公司Huang Worldwide Holding Limited之董事。New Century Investment Pacific Limited及New Century Cruise Line International Limited均為本公司之主要股東，而蕭小姐亦為該等公司之董事。

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DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

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

Aged 29. Mr. Ng joined the Company as an executive director in January 2003 and was appointed as the chief executive officer of the Company in April 2004. Mr. Ng graduated from Indiana University with a Bachelor of Arts Degree in Economics. Prior to joining the Company, Mr. Ng worked in a ship management company where he was responsible for re-engineering the Company's structure as well as ensuring the daily operation of that Company in a smooth and efficient way. Mr. Ng is a director of various members of the Group. Mr. Ng is also a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Investment Pacific Limited and New Century Cruise Line International Limited, all of which are substantial shareholders of the Company and in which Mr. Ng is also a director. Mr. Ng is a younger brother of Mr. Wilson Ng and Ms. Lilian Ng and an elder brother of Ms. Ng Siew Lang, Linda.

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

Aged 28. Ms. Ng joined the Company as an executive director in June 2003 and was appointed as the chief operating officer of the Company in October 2004. Ms. Ng graduated from Indiana University and holds a Bachelor of Arts Degree, majoring in Telecommunications and with Computer Science as her minor subject. Prior to joining the Company, Ms. Ng worked in an international company and was responsible for computerising the telecommunication system and providing direct technical support to customers. Ms. Ng is a director of various members of the Group. Ms. Ng is a younger sister of Mr. Wilson Ng, Ms. Lilian Ng and Mr. Ng Wee Keat.

董事簡歷 (續)

(a) 執行董事 (續)

黃偉傑先生 *行政總裁及薪酬委員會主席*

29歲。黃先生於二零零三年一月加入本公司出任執行董事，並於二零零四年四月獲委任為本公司之行政總裁。黃先生畢業於Indiana University，獲頒經濟學學士學位。黃先生加入本公司前，曾在一間船舶管理公司任職，負責重新策劃該公司架構，及確保該公司之日常運作暢順，快捷有效。黃先生為本集團多間成員公司之董事。黃先生亦為New Century Investment Pacific Limited及New Century Cruise Line International Limited之直屬控股公司Huang Worldwide Holding Limited之董事。New Century Investment Pacific Limited及New Century Cruise Line International Limited均為本公司之主要股東，而黃先生亦為該等公司之董事。黃先生為黃偉盛先生及黃莉蓮小姐之胞弟及黃琇蘭小姐之胞兄。

黃琇蘭小姐 *營運總裁*

28歲。黃小姐於二零零三年六月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之營運總裁。黃小姐畢業於Indiana University，持有文學士學位，主修電訊學，副修電腦科學。黃小姐加入本公司前，曾在一間國際性公司任職，負責將電訊系統電腦化及為客戶提供直接技術支援服務。黃小姐為本集團多間成員公司之董事。黃小姐為黃偉盛先生、黃莉蓮小姐及黃偉傑先生之胞妹。

REPORT OF THE DIRECTORS

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DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Lilian Ng

Aged 32. Ms. Ng joined the Company as an executive director in July 2002. Ms. Ng graduated from San Francisco State University with a Bachelor's Degree in Business Administration. Ms. Ng has extensive hotel management experience. Prior to joining the Company, Ms. Ng was the Finance and Operations Director of a conglomerate with businesses in tour industry and cruise liner management as well as hotel and property management in Southeast Asia. Ms. Ng is a director of various members of the Group. Ms. Ng is also a director of New Century Investment Pacific Limited which is the substantial shareholder of the Company. Ms. Ng is a younger sister of Mr. Wilson Ng and the elder sister of Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda.

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

Aged 56. Mr. Lo joined the Company as an executive director in March 1999. Mr. Lo is a Certified Practising Accountant in Australia and is an associate member of the Financial Services Institute of Australasia. Mr. Lo has over 30 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries. Mr. Lo is also a director of various members of the Group.

Ms. Chen Ka Chee

Aged 41. Ms. Chen joined the Company as an executive director in May 2000. Ms. Chen holds a Bachelor of Commerce Degree and is an associate member of the Australian Society of Certified Practising Accountants. Prior to joining the Company, Ms. Chen has 8 years of experience in the accounting field at a senior level. Ms. Chen is a director of various members of the Group.

董事簡歷 (續)

(a) 執行董事 (續)

黃莉蓮小姐

32歲。黃小姐於二零零二年七月加入本公司出任執行董事。黃小姐畢業於San Francisco State University，獲頒工商管理學士學位。黃小姐擁有豐富之酒店管理經驗。黃小姐加入本公司前，曾在一個在東南亞經營旅遊業、郵輪管理及酒店與物業管理之財團任職財務及營運董事。黃小姐為本集團多間成員公司之董事。黃小姐亦為本公司主要股東New Century Investment Pacific Limited之董事。黃小姐為黃偉盛先生之胞妹及黃偉傑先生與黃琇蘭小姐之胞姊。

勞明智先生，太平紳士

56歲。勞先生於一九九九年三月加入本公司出任執行董事。勞先生為澳洲執業會計師及Financial Services Institute of Australasia之會員。勞先生於澳洲、香港及其他亞洲國家之財務及投資服務方面累積逾30年之專業及商務經驗。勞先生亦為本集團多間成員公司之董事。

陳格緻小姐

41歲。陳小姐於二零零零年五月加入本公司出任執行董事。陳小姐持有商業學士學位，並為澳洲執業會計師公會會員。於加入本公司前，陳小姐有8年於會計行業出任高級職位之經驗。陳小姐為本集團多間成員公司之董事。

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DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

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

Aged 41. Mr. Yu joined the Company in August 1997. Mr. Yu was appointed as the Company Secretary and Qualified Accountant in January 2003 and as an executive director in October 2004. Mr. Yu is a fellow member of both of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has over 21 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 13 years of financial experience in companies listed both in Hong Kong and the United Kingdom. Mr. Yu is also a director of various members of the Group.

董事簡歷 (續)

(a) 執行董事 (續)

余偉文先生 *公司秘書、合資格會計師及薪酬委員會成員*

41歲。余先生於一九九七年八月加入本公司。余先生於二零零三年一月獲委任為公司秘書及合資格會計師，並於二零零四年十月出任執行董事。余先生為英國特許會計師公會及香港會計師公會之資深會員，並在會計方面擁有逾21年之經驗，其中包括3年外部審計及2年內部審計之經驗。余先生具逾13年香港及英國上市公司之財務經驗。余先生亦為本集團多間成員公司之董事。

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(b) Independent Non-executive Directors

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

Aged 67. Mr. Wong joined the Company as an independent non-executive director in May 1999. Mr. Wong is a fellow member of both of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants and is a Certified Public Accountant. Mr. Wong has more than 41 years of financial experience. Mr. Wong is the company secretary of many listed companies in Hong Kong and is also the principal of W. Wong & Co., C.P.A.

(b) 獨立非執行董事

黃國泰先生 *審核委員會主席及薪酬委員會成員*

67歲。黃先生於一九九九年五月加入本公司出任獨立非執行董事。黃先生為澳洲執業會計師公會資深會員、香港會計師公會資深會員及執業會計師。黃先生具有逾41年之財務經驗。黃先生為香港多家上市公司之公司秘書，同時亦為黃國泰會計師行之負責人。

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DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors

(continued)

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

Aged 59. Mr. Kwan joined the Company as an independent non-executive director in April 2003. Mr. Kwan holds a Bachelor of Applied Science Degree in Civil Engineering and a Bachelor of Business Administration Degree with Honours from the University of Toronto and the University of Windsor respectively. Mr. Kwan has 8 years of experience in the accounting and tax auditing fields together with over 25 years of experience in the retail estate business and business agent.

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

Aged 55. Mr. Ho joined the Company as an independent non-executive director in April 2003. Mr. Ho holds a Master Degree in Finance from University of Leicester in England, United Kingdom. Mr. Ho had worked in the banking industry for over 27 years in official and senior executive positions including The Hongkong and Shanghai Banking Corporation Limited and Dao Heng Bank Limited.

DIRECTORS' SERVICE CONTRACTS

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

董事簡歷(續)

(b) 獨立非執行董事(續)

關啟健先生 *審核委員會及薪酬委員會成員*

59歲。關先生於二零零三年四月加入本公司出任獨立非執行董事。關先生分別獲University of Toronto及University of Windsor頒授土木工程應用科學學士學位及工商管理榮譽學士學位。關先生在會計及稅務審計方面擁有8年經驗，並在零售房地產業務及業務代理方面擁有逾25年經驗。

何友明先生 *審核委員會及薪酬委員會成員*

55歲。何先生於二零零三年四月加入本公司出任獨立非執行董事。何先生持有英國英格蘭萊斯特大學之金融碩士學位。何先生曾在銀行界工作逾27年，先後在香港上海滙豐銀行有限公司及道亨銀行有限公司等擔任高級職員及高級行政人員之職位。

董事之服務合約

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

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

As at 31 March 2006, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事於股份、相關股份及債券之權益及淡倉

於二零零六年三月三十一日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須記入該條例所述之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

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Name of Director 董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質		Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Beneficiary of a trust 信託之受益人		
Mr. Wilson Ng 黃偉盛先生	18,224,000 (note 1) (附註1)	827,654,498 (note 2) (附註2)	845,878,498	75.24%
Ms. Sio Ion Kuan 蕭潤群小姐	26,592,000	827,654,498 (note 2) (附註2)	854,246,498	75.99%
Mr. Ng Wee Keat 黃偉傑先生	17,724,000 (note 1) (附註1)	827,654,498 (note 2) (附註2)	845,378,498	75.20%
Ms. Ng Siew Lang, Linda 黃琇蘭小姐	17,724,000 (note 1) (附註1)	827,654,498 (note 2) (附註2)	845,378,498	75.20%
Ms. Lilian Ng 黃莉蓮小姐	16,224,000 (note 1) (附註1)	827,654,498 (note 2) (附註2)	843,878,498	75.07%
Mr. Lo Ming Chi, Charles 勞明智先生	5,408,000 (note 1) (附註1)	—	5,408,000	0.48%
Ms. Chen Ka Chee 陳格緻小姐	5,500,000 (note 1) (附註1)	—	5,500,000	0.49%
Mr. Yu Wai Man 余偉文先生	3,000,000 (note 1) (附註1)	—	3,000,000	0.27%

REPORT OF THE DIRECTORS

董事會報告

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

Notes:

- The personal interests directly beneficially owned by Mr. Wilson Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Lilian Ng, Mr. Lo Ming Chi, Charles, Ms. Chen Ka Chee and Mr. Yu Wai Man comprised 10,000,000, 9,500,000, 9,500,000, 8,000,000, 3,500,000, 3,000,000 and 3,000,000 underlying shares in respect of share options granted by the Company.
- 749,188,773 shares were held by New Century Investment Pacific Limited and 78,465,725 underlying shares are to be allotted and issued to New Century Cruise Line International Limited upon full conversion of the convertible bond issued by the Company. New Century Investment Pacific Limited and New Century Cruise Line International Limited are ultimately owned by Huang Group (BVI) Limited under the discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

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

董事於股份、相關股份及債券之權益及淡倉(續)

附註：

- 黃偉盛先生、黃偉傑先生、黃琇蘭小姐、黃莉蓮小姐、勞明智先生、陳格緻小姐及余偉文先生直接實益擁有之個人權益包括本公司授出購股權所涉及之10,000,000股、9,500,000股、9,500,000股、8,000,000股、3,500,000股、3,000,000股及3,000,000股相關股份。
- 749,188,773股股份由New Century Investment Pacific Limited持有，而78,465,725股相關股份將於本公司發行之可換股債券全數轉換後配發及發行予New Century Cruise Line International Limited。New Century Investment Pacific Limited及New Century Cruise Line International Limited均由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐。

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

REPORT OF THE DIRECTORS

董事會報告

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

So far as is known to any director of the Company, as at 31 March 2006, other than the interests of the directors of the Company as disclosed above, the following persons had interests in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司任何董事所知，於二零零六年三月三十一日，除上文所披露本公司董事之權益外，以下人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益，或根據證券及期貨條例第336條規定記入本公司須保存登記冊之權益：

Name of Shareholder 股東名稱	Notes 附註	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
New Century Investment Pacific Limited	1	749,188,773	66.64%
New Century Cruise Line International Limited	1	78,465,725	6.98%
Huang Worldwide Holding Limited	1	827,654,498	73.62%
Huang Group (BVI) Limited	1, 2	827,654,498	73.62%
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	2	827,654,498	73.62%
Mr. Kan Ka Chong, Frederick 簡家聰先生	2, 3	827,654,498	73.62%

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

上文披露之所有權益均指於本公司股份之好倉。

REPORT OF THE DIRECTORS

董事會報告

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

Notes:

- Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited and New Century Cruise Line International Limited. New Century Investment Pacific Limited held 749,188,773 shares and New Century Cruise Line International Limited held 78,465,725 underlying shares to be allotted and issued to New Century Cruise Line International Limited upon full conversion of the convertible bond issued by the Company. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited and New Century Cruise Line International Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited are deemed to be interested in totally 827,654,498 shares.
- Huang Group (BVI) Limited is held by Mr. Kan Ka Chong, Frederick, as the trustee of a discretionary trust, the settlor of which is Mr. Ng (Huang) Cheow Leng.
- Mr. Kan Ka Chong, Frederick held 827,654,498 shares as the trustee of the discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

Save as disclosed above, as at 31 March 2006, there was no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：

- Huang Group (BVI) Limited為New Century Investment Pacific Limited及New Century Cruise Line International Limited之最終控股公司。New Century Investment Pacific Limited持有749,188,773股股份及New Century Cruise Line International Limited持有本公司發行之可換股債券獲全數轉換後將配發及發行予New Century Cruise Line International Limited之78,465,725股相關股份。Huang Worldwide Holding Limited為New Century Investment Pacific Limited及New Century Cruise Line International Limited之直屬控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共827,654,498股股份之權益。
- Huang Group (BVI) Limited由簡家驄先生以一個全權信託之信託人名義持有，該全權信託之授予人為黃昭麟先生。
- 簡家驄先生以該全權信託之信託人名義持有827,654,498股股份，而黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐為該全權信託之全權受益人。

除上文所披露者外，於二零零六年三月三十一日，概無於本公司登記冊記錄之其他人士（本公司董事或行政總裁除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Apart from the disclosure under the share option scheme disclosures in note 29 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The directors have estimated the values of the share options granted during the year, calculated using the Binomial option pricing model as at the date of grant of the options:

董事購買股份及債券之權利

除財務報表附註29中購股權計劃一節內披露之事項外，於年內任何時間，並無授予任何董事或彼等各自之配偶或未成年子女可透過購買本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；同時，本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排，致使董事可於任何其他法團獲得該等權利。

購股權計劃

董事已按照「二項式」期權定價模式估計於年內授出之購股權於購股權授出日期之價值：

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Grantee 承授人		Number of options granted during the year 於年內授出之購股權數目	Theoretical value of share options 購股權之理論價值 HK\$ 港元
Mr. Wilson Ng	黃偉盛先生	5,000,000	959,000
Ms. Sio Ion Kuan	蕭潤群小姐	5,000,000	959,000
Mr. Ng Wee Keat	黃偉傑先生	4,500,000	863,100
Ms. Ng Siew Lang, Linda	黃琇蘭小姐	4,500,000	863,100
Ms. Lilian Ng	黃莉蓮小姐	3,000,000	575,400
Mr. Lo Ming Chi, Charles	勞明智先生	3,500,000	671,300
Ms. Chen Ka Chee	陳格緻小姐	3,000,000	575,400
Mr. Yu Wai Man	余偉文先生	3,000,000	575,400
Other employees	其他僱員	5,350,000	1,016,500
		36,850,000	7,058,200

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME (continued)

The binomial model is a generally accepted method of valuing options, using the vesting period, exit rate and exercise pattern of grantee, to evaluate the value of share option. The significant assumptions used in the calculation of the values of the share options were as follows:

- i) the estimation of risk free rate has made reference to the yield of Exchange Fund Notes ("EFN"). In the valuation, yields of the 2-year EFN at the grant date were adopted;
- ii) the estimation of volatility for the underlying stock price has considered the history price moment of the Company and other comparable companies with similar business nature, it is projected a constant annual standard deviation on the price moment of 52% to be applied through the option life;
- iii) it is estimated that the annual dividend yield would be 4.48%;
- iv) it is assumed that the grantee will exercise the option in accordance with their sub-optimal exercise policy with a triggers price of three times to the exercise price of the option and the exercise pattern of directors and employees is assumed to be the same;
- v) the exit rate of employee is assumed to be 1.5% and no turnover rate of directors; and
- vi) due to potential amount of shares to be issued in relation to the share options is small as compared to the total outstanding shares, it is assumed that no effect on the stock price subjected to exercise of options.

購股權計劃(續)

「二項式」期權定價模式為普遍使用之購股權估值方法，乃使用歸屬期、行使率及承授人之行使模式以評估購股權之價值。計算購股權之價值時使用之重大假設如下：

- i) 無風險利率已參照外匯基金債券(「外匯基金債券」)之收益作出估算。於估值時採納兩年期外匯基金債券於授出日期之收益；
- ii) 相關股價之波幅之估算已考慮本公司及具類似業務性質之其他可供比較公司之過往價格變動，於購股權之整個可用期限內，預計價格變動之固定年標準誤差52%將予以應用；
- iii) 估計全年派息率將為4.48%；
- iv) 假設承授人將根據彼等次佳行使政策行使購股權，而三次購股權之行使價為敏感價格，亦假設董事及僱員之行使模式相同；
- v) 假設僱員之行使率為1.5%，而董事並無週轉率；及
- vi) 由於就購股權將予發行之潛在股份數目乃較尚未行使之股份總數少，故假設行使購股權對股價並無任何影響。

REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEME (continued)

The measurement dates used in the valuation calculations were the dates on which the options were granted. The values of share options calculated using the Binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself.

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

DIRECTORS' INTERESTS IN CONTRACTS

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

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases and sales attributable to the five largest suppliers and customers accounted for 76.17% and 88.53% of the Group's total purchases and sales for the year, respectively.

The aggregate purchases and sales attributable to the largest supplier and customer accounted for 42.45% and 85.13% of the Group's total purchases and sales for the year, respectively.

購股權計劃(續)

計算估值時使用之計量日期為授出購股權之日期。由於輸入模式之多項預期未來表現假設之主觀性質及不肯定因素，以及模式本身之若干內在限制，故使用「二項式」期權定價模式計算購股權之價值受到若干基本限制。

購股權價值隨著若干主觀假設之不同變數而變動。所使用變數之任何變動或會對購股權之估計公平價值造成重大影響。

董事之合約權益

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

主要供應商及客戶

本年度本集團五大供應商及客戶應佔之總採購額及銷售額，分別佔本集團總採購額及銷售額76.17%及88.53%。

本年度本集團最大供應商及客戶應佔之總採購額及銷售額，分別佔本集團總採購額及銷售額42.45%及85.13%。

REPORT OF THE DIRECTORS

董事會報告

MAJOR SUPPLIERS AND CUSTOMERS (continued)

Two of the largest suppliers (one of which is the largest supplier) are indirectly-owned subsidiaries of Huang Group (BVI) Limited, the ultimate holding company of New Century Investment Pacific Limited and New Century Cruise Line International Limited, of which they are the substantial shareholders of the Company. These two suppliers are also associates of the Group.

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

RELATED PARTY TRANSACTIONS

Related party transactions, which fall within the definition stipulated in Hong Kong Accounting Standard 24 ("HKAS 24") on "Related Party Disclosures", undertaken by the Group during the year are set out in note 38 to the financial statements. Certain transactions included in note 38 to the financial statements also constituted connected transactions as defined under the Listing Rules which are detailed in the following paragraphs.

主要供應商及客戶(續)

兩家主要供應商(其中一家為最大供應商)乃本公司主要股東New Century Investment Pacific Limited及New Century Cruise Line International Limited之最終控股公司Huang Group (BVI) Limited之間接附屬公司。該兩家供應商亦為本集團之聯營公司。

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

有關連人士交易

本集團於年內進行且屬香港會計準則第24號(「香港會計準則第24號」)「有關連人士披露」所界定類別之有關連人士交易，載於財務報表附註38。載於財務報表附註38之若干交易亦構成上市規則所界定之關連交易，該等交易之詳情載於以下各段。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

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

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

- (1) Chartering of two cruise ships for the period from 1 April 2005 to 30 November 2005 from another two indirectly-owned subsidiaries of Huang Group (BVI) Limited, the ultimate holding company of New Century Investment Pacific Limited and New Century Cruise Line International Limited, of which they are the substantial shareholders of the Company. These connected parties are also associates of the Group at the time of the transactions. The total charter charges payable to these connected parties during the year amounted to approximately HK\$92,598,000;
- (2) Acquisition of a group of companies, which owned two cruise ships, from an indirect wholly-owned subsidiary of Huang Group (BVI) Limited, the ultimate holding company of New Century Investment Pacific Limited and New Century Cruise Line International Limited, of which they are the substantial shareholders of the Company, for the consideration in aggregate of HK\$56,856,000.

The transaction set out in (1) above has been discontinued following the change in chartering arrangement in December 2005. Details of which were disclosed in the Company's circular dated 28 November 2005.

關連及持續關連交易

年內，本集團曾進行下列關連及持續關連交易，有關若干詳情已遵照上市規則第14A章之規定予以披露。

董事已審閱下列關連交易，而該等關連交易已取得上市規則第14A章所載之獨立股東批准規定：

- (1) 向本公司主要股東 New Century Investment Pacific Limited 及 New Century Cruise Line International Limited 之最終控股公司 Huang Group (BVI) Limited 之另外兩家間接附屬公司於二零零五年四月一日至二零零五年十一月三十日期間租用兩艘郵輪。該等關連人士於進行交易時亦為本集團之聯繫人士。年內應付予該等關連人士之總租賃費約為 92,598,000 港元；
- (2) 向本公司主要股東 New Century Investment Pacific Limited 及 New Century Cruise Line International Limited 之最終控股公司 Huang Group (BVI) Limited 之間接全資附屬公司收購擁有兩艘郵輪之集團公司，總代價為 56,856,000 港元。

上文第(1)段所載之交易已於二零零五年十二月更改租賃安排後終止，有關詳情已於本公司於二零零五年十一月二十八日之通函內披露。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (continued)

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

The basis of the pricing policies for these two types of connected transactions was set out in greater details in a circular to the shareholders of the Company dated 14 March 2005.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2006, save as disclosed below, none of the directors nor their respective associates was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

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

關連及持續關連交易 (續)

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

有關上述兩類關連交易訂價基準之進一步詳情，載於本公司在二零零五年三月十四日向股東發出之通函內。

董事於競爭業務之權益

除下文所披露者外，於二零零六年三月三十一日，各董事或彼等各自之聯繫人士概無被視作於直接或間接與本集團業務存在競爭或可能構成競爭之業務中擁有權益。

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

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS (continued)

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

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

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in the note 40 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

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

ON BEHALF OF THE BOARD

Wilson Ng
Chairman

Hong Kong
20 July 2006

董事於競爭業務之權益(續)

鑑於第三艘郵輪之載客量較現有兩艘郵輪少，僅可裝載375人，船上設施亦不如現有兩艘郵輪完備，故兩者之客戶群各有不同。因此，董事認為該兩艘郵輪與第三艘郵輪並無構成直接競爭。

董事確認，本集團可獨立於上述競爭業務及按公平基準進行其業務。

結算日後事項

本集團之重大結算日後事項詳情載於財務報表附註40。

足夠公眾持股量

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

核數師

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

代表董事會

黃偉盛
主席

香港
二零零六年七月二十日