

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

1. CORPORATE INFORMATION

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

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

1. 公司資料

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

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

年內，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 Investment Pacific Limited 之附屬公司，New Century Investment Pacific Limited 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，由一項全權信託實益及全資擁有之 Huang Group (BVI) Limited 乃本公司之母公司及最終控股公司。

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2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2006. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

2.1 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（「香港財務報告準則」）（亦包括香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除投資物業、郵輪、辦公室物業、內含衍生金融工具及股權投資乃按公平價值計量外，該等財務報表乃按歷史成本準則編製。除非另有說明，該等財務報表乃以港元（「港元」）呈列。

綜合基準

綜合財務報表包括本公司及其各附屬公司截至二零零六年三月三十一日止年度之財務報表。本集團已作出調整，以符合任何可能存在之不類似會計政策。附屬公司之業績乃分別由收購日期（即本集團取得控制權之日）起計入綜合財務報表，並持續計入綜合財務報表，直至該控制權終止為止。本集團內部公司間之所有重大交易及結餘均於編製綜合賬目時對銷。

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The acquisition of subsidiaries during the year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

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

2.1 編製基準(續)

綜合基準(續)

於年度內收購之附屬公司已使用購買會計法列賬。此方法涉及將業務合併之成本分配至於收購日期之所收購資產，以及所假定負債及或然負債之公平價值。收購成本乃按照於交換日期所提供資產、所發行股權工具及所產生或假定負債之公平價值總額，加收購直接應佔之成本計量。

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。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The following new and revised HKFRSs affect the Group and are adopted for the first time for the current year's financial statements:

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 39	Financial Instruments: Recognition and Measurement

2.2 新訂及經修訂香港財務報告準則之影響

以下新訂及經修訂香港財務報告準則對本集團構成影響，並且在本年度之財務報表首次採用：

香港會計準則第1號	財務報表之呈列
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估計變更及誤差
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分類報告
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收益
香港會計準則第19號	僱員福利
香港會計準則第21號	匯率變動之影響
香港會計準則第23號	借款成本
香港會計準則第24號	關連人士披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第28號	於聯營公司之投資
香港會計準則第32號	金融工具：披露及呈列
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第39號	金融工具：確認及計量

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

HKAS 39 Amendment	Transition and Initial Recognition of Financial Assets and Financial Liabilities
HKFRS 2	Share-based Payment
HKFRS 3	Business Combinations
HKFRS 5	Non-current Assets Held for Sale and Discontinued Operations
HK(SIC)-Int 21	Income Taxes – Recovery of Revalued Non-depreciable Assets
HK-Int 4	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases

HKAS 40 “Investment Property” is also effective for accounting periods beginning or after 1 April 2005, however, the Group early adopted HKAS 40 for the preparation of its financial statements for the year ended 31 March 2005.

The adoption of HKASs 2, 7, 8, 10, 12, 14, 16, 18, 19, 21, 23, 27, 28, 33, 36, 37 and HK-Int 4 has had no material impact on the accounting policies of the Group and the Company and the methods of computation in the Group’s and the Company’s financial statements.

HKAS 1 has affected the presentation of minority interests on the face of the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity and other disclosures.

HKAS 24 has expanded the definition of related parties and affected the Group’s related party disclosures.

2.2 新訂及經修訂香港財務報告準則之影響(續)

香港會計準則 第39號(修訂)	金融資產及金融負債 之過渡及初步確認
香港財務報告準則 第2號	以股份支付之款項
香港財務報告準則 第3號	業務合併
香港財務報告準則 第5號	持作銷售之非流動 資產及已終止經 營業務
香港(SIC)-詮釋 第21號	所得稅-收回重估 不予折舊資產
香港詮釋第4號	租賃-釐定香港土地 租賃之租賃期長度

香港會計準則第40號「投資物業」亦於二零零五年四月一日或之後開始之會計期間生效，然而，本集團於編製截至二零零五年三月三十一日止年度之財務報表時提早採納香港會計準則第40號。

採納香港會計準則第2、7、8、10、12、14、16、18、19、21、23、27、28、33、36、37號及香港詮釋第4號對本集團及本公司之會計政策及本集團及本公司之財務報表之計算方法並無構成重大影響。

香港會計準則第1號對少數股東權益於綜合資產負債表、綜合收益表、綜合股東權益變動報表及其他披露之賬面上之呈列方式構成影響。

香港會計準則第24號擴闊了關連人士之定義，並對本集團之關連人士披露構成影響。

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

The impact of adopting the other HKFRSs is summarised as follows:

(a) HKAS 17 – Leases

In prior years, leasehold land and buildings held for own use were stated at 2005 valuation less accumulated depreciation and any impairment losses.

Upon the adoption of HKAS 17, the Group's leasehold interest in land and buildings is separated into leasehold land and buildings. The Group's leasehold land is classified as an operating lease, because the title of the land is not expected to pass to the Group by the end of the lease term, and is reclassified from property, plant and equipment to prepaid land premiums, while buildings continue to be classified as part of property, plant and equipment. Prepaid land premiums for land lease payments under operating leases are initially stated at cost and subsequently amortised on the straight-line basis over the lease term.

The comparative amounts for the year ended 31 March 2005 in the consolidated income statement, consolidated balance sheet and consolidated statement of changes in equity have been restated upon the adoption of the HKAS 17. The effects of these changes are summarised in note 2.4 to the financial statements.

2.2 新訂及經修訂香港財務報告準則之影響(續)

採納其他香港財務報告準則之影響概述如下：

(a) 香港會計準則第17號－租賃

於過往年度，持作自用之租賃土地及樓宇乃按二零零五年估值減累積折舊及任何減值虧損列賬。

採納香港會計準則第17號後，本集團之土地及樓宇租賃權益分為租賃土地及樓宇。本集團之租賃土地分類為經營租賃，因預期於租賃期結束前土地所有權不會轉讓予本集團，並自物業、廠房及設備重新分類予預付地價，而樓宇繼續分類為物業、廠房及設備之一部分。經營租賃下土地租賃付款之預付地價初步按成本列賬，其後在租賃期內以直線法攤銷。

於採納香港會計準則第17號後，截至二零零五年三月三十一日止年度之綜合收益表、綜合資產負債表及綜合股東權益變動報表之比較數字已經重列。該等更改之影響概述於財務報表附註2.4。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)**(b) HKAS 32 and HKAS 39 – Financial Instruments***(i) Equity securities and club debentures*

In prior years, the Group classified its investments in equity securities for trading purposes as short term investments, and were stated at their fair values on an individual basis with gains and losses recognised in the income statement. Upon the adoption of HKAS 39, these securities held by the Group at 1 April 2005 in the amount of HK\$53,811,000 are designated as financial assets at fair value through profit or loss under the transitional provisions of HKAS 39 and accordingly are stated at fair value with gains or losses being recognised in the income statement.

In prior years, the Group and the Company classified its investments in club debentures as other assets, which were held for non-trading purposes and were stated at cost less any impairment losses. Upon the adoption of HKAS 39, these club debentures held by the Group and the Company at 1 April 2005 in the amount of HK\$780,000 are designated as available-for-sale financial assets under the transitional provisions of HKAS 39 and accordingly are stated at fair value with gains or losses being recognised as a separate component of equity until subsequent derecognition or impairment.

The adoption of HKAS 39 has not resulted in any change in the measurement of these equity securities. Comparative amounts have been reclassified for presentation purposes.

2.2 新訂及經修訂香港財務報告準則之影響 (續)**(b) 香港會計準則第32號及香港會計準則第39號 – 金融工具***(i) 股本證券及會所債券*

於過往年度，本集團將其持作買賣用途之股本證券投資分類為短期投資，並以個別基準按其公平價值列賬，損益於收益表內確認。於採納香港會計準則第39號後，根據香港會計準則第39號之過渡性條文，本集團所持有於二零零五年四月一日為數53,811,000港元之該等證券指定為透過損益按公平價值列賬之金融資產，並因此按公平價值列賬，損益於收益表內確認。

於過往年度，本集團及本公司將其會所債券投資分類為持作買賣用途之其他資產，並按成本減任何減值虧損列賬。於採納香港會計準則第39號後，根據香港會計準則第39號之過渡性條文，本集團及本公司所持有於二零零五年四月一日為數780,000港元之該等會所債券指定為可供銷售之金融資產，並因此按公平價值列賬，損益確認為獨立股權部分，直至其後反確認或減值為止。

採納香港會計準則第39號不會導致該等股本證券之計量出現任何更改。比較數字經已就呈列重新分類。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)**(b) HKAS 32 and HKAS 39 – Financial Instruments (continued)***(ii) Convertible bonds*

In prior years, convertible bonds were stated at amortised cost. Upon the adoption of HKAS 39, convertible bonds are bifurcated into a debt component and an embedded derivative component. The effects of the above changes are summarised in note 2.4 to the financial statements.

(c) HKFRS 2 – Share-based Payment

In prior years, no recognition and measurement of share-based payment transactions in which employees (including directors) were granted share options over shares in the Company were required until such options were exercised by employees, at which time the share capital and share premium were credited with the proceeds received.

Upon the adoption of HKFRS 2, when employees (including directors) render services as consideration for equity instruments (“equity-settled transactions”), the cost of the equity-settled transactions with employees is measured by reference to the fair value at the date at which the instruments are granted.

The main impact of HKFRS 2 on the Group and the Company is the recognition of the cost of these transactions and a corresponding entry to equity for employee share options. The revised accounting policy for share-based payment transactions is described in more detail in note 2.5 “Summary of significant accounting policies” below.

2.2 新訂及經修訂香港財務報告準則之影響(續)**(b) 香港會計準則第32號及香港會計準則第39號－金融工具(續)***(ii) 可換股債券*

於過往年度，可換股債券乃按攤銷成本確認。採納香港會計準則第39號後，可換股債券分為債項部分及內含衍生工具部分。上述更改之影響概述於財務報表附註2.4。

(c) 香港財務報告準則第2號－以股份支付之款項

於過往年度，毋須對授予僱員(包括董事)公司股份之購股權之以股份支付之交易進行確認及計量，直至僱員行使購股權時方以所收取之所得款項將股本及股份溢價入賬。

採納香港財務報告準則第2號後，當僱員(包括董事)提供服務作為股權工具之代價時(「股權結算交易」)，與僱員進行以股權結算之交易之成本乃參考於工具授出日期之公平價值計量。

香港財務報告準則第2號對本集團及本公司之主要影響為確認該等交易之成本及於股權就僱員購股權作出相應輸入。有關以股份支付之交易之經修訂會計政策詳述於下文附註2.5「主要會計政策概要」。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)**(c) HKFRS 2 – Share-based Payment (continued)**

The Group and the Company have adopted the transitional provisions of HKFRS 2 under which the new measurement policies have not been applied to (i) options granted to employees on or before 7 November 2002; and (ii) options granted to employees after 7 November 2002 but which had vested before 1 April 2005.

As the Group and the Company did not have any employee share options which were granted during the period from 7 November 2002 to 31 March 2005 but had not yet vested as at 1 April 2005, the adoption of HKFRS 2 has had no impact on the retained profits as at 31 March 2004 and at 31 March 2005. The Group and the Company have recognised the cost of options which were granted during the year in the current year's income statement in accordance with the revised accounting policy.

The effects of adopting HKFRS 2 are summarised in note 2.4 to the financial statements.

2.2 新訂及經修訂香港財務報告準則之影響 (續)**(c) 香港財務報告準則第2號 – 以股份支付之款項 (續)**

本集團及本公司已採納香港財務報告準則第2號之過渡性條文，惟並無據此就：(i)於二零零二年十一月七日或之前授予僱員之購股權；及(ii)於二零零二年十一月七日後授予僱員但已於二零零五年四月一日前歸屬之購股權採用新計量政策。

由於本集團及本公司並無任何於二零零二年十一月七日至二零零五年三月三十一日止期間授出但於二零零五年四月一日尚未歸屬之僱員購股權，採納香港財務報告準則第2號對於二零零四年三月三十一日及於二零零五年三月三十一日之保留溢利並無任何影響。本集團及本公司已根據經修訂之會計政策於本年度之收益表內確認於年內授出之購股權之成本。

採納香港財務報告準則第2號之影響概述於財務報表附註2.4。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)**(d) HKFRS 3 – Business Combinations and HKAS 36 – Impairment of Assets**

Goodwill arising on acquisitions on or after 1 January 2001 was capitalised and amortised on the straight-line basis over its estimated useful life and was subject to impairment testing when there was any indication of impairment. Negative goodwill was carried in the balance sheet and was recognised in the consolidated income statement on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets.

The adoption of HKFRS 3 and HKAS 36 has resulted in the Group ceasing annual goodwill amortisation and commencing testing for impairment at the cash-generating unit level annually (or more frequently if events or changes in circumstances indicate that the carrying value may be impaired).

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of acquisition of subsidiaries (previously referred to as negative goodwill), after reassessment, is recognised immediately in the income statement.

2.2 新訂及經修訂香港財務報告準則之影響(續)**(d) 香港財務報告準則第3號 – 業務合併及香港會計準則第36號 – 資產減值**

於二零零一年一月一日或之後進行收購所產生之商譽乃撥充資本，並以直線法在其估計可使用年內攤銷，並於有任何減值跡象時進行減值測試。負商譽在資產負債表中列賬，並於所收購之可予折舊／攤銷資產之剩餘平均可使用年內按有系統之基準在綜合收益表中確認。

採納香港財務報告準則第3號及香港會計準則第36號已導致本集團停止每年攤銷商譽，及開始每年(或在某些事件或情況變動顯示賬面值可能減值時更頻繁地進行)在現金產生單位層面進行減值測試。

本集團在被收購公司之可辨認資產、負債及或然負債之公平淨值中所佔權益超過收購附屬公司成本之數(之前稱為負商譽)，在重新評估後，即時在收益表中確認。

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財務報表附註

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)**(d) HKFRS 3 – Business Combinations and HKAS 36 – Impairment of Assets (continued)**

The transitional provisions of HKFRS 3 have required the Group to eliminate at 1 April 2005 the carrying amounts of accumulated amortisation with a corresponding adjustment to the cost of goodwill and to derecognise at 1 April 2005 the carrying amounts of negative goodwill (including that remaining in the consolidated capital reserve) against retained profits. Goodwill previously eliminated against the retained earnings remains eliminated against the retained earnings and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

The effects of the above changes are summarised in note 14 to the financial statements. In accordance with the transitional provisions of HKFRS 3, comparative amounts have not been restated.

2.2 新訂及經修訂香港財務報告準則之影響 (續)**(d) 香港財務報告準則第3號－業務合併及香港會計準則第36號－資產減值 (續)**

香港財務報告準則第3號之過渡性條文規定本集團將於二零零五年四月一日累積攤銷之賬面值在商譽成本中作出相應調整，並以保留溢利反確認於二零零五年四月一日負商譽之賬面值(包括仍在綜合資本儲備之部分)。對於之前在保留盈利中抵銷之商譽，則仍在保留盈利中抵銷，並且當出售與商譽有關之全部或部分業務，或當與商譽有關之現金產生單位減值時，不會在收益表中確認。

上述更改之影響概述於財務報表附註14。根據香港財務報告準則第3號之過渡性條文，比較數字並無重列。

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財務報表附註

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)**(e) HKFRS 5 – Non-current Assets Held for Sale and Discontinued Operations**

The Group has applied HKFRS 5 prospectively in accordance with the transitional provisions of HKFRS 5, which has resulted in a change in accounting policy on the recognition of a discontinued operation. Under the previous SSAP 33 “Discontinuing Operations”, the Group would recognise a discontinued operation at the earlier of:

- the date the Group entered into a binding sale agreement; and
- the date the board of directors had approved and announced a formal disposal plan.

HKFRS 5 requires a component of the Group to be classified as discontinued when the criteria to be classified as held for sale have been met or when that component of the Group has been disposed of. An item is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such a component represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale. The adoption of HKFRS 5 has not resulted in any change in the measurement and presentation of a discontinued operation.

2.2 新訂及經修訂香港財務報告準則之影響(續)**(e) 香港財務報告準則第5號 – 持作銷售之非流動資產及已終止經營業務**

本集團已根據香港財務報告準則第5號之過渡性條文前瞻採用香港財務報告準則第5號，因此導致有關確認已終止經營業務之會計政策出現更改。根據以往之會計實務準則第33號「已終止經營業務」，本集團會在以下兩者中之較早者確認已終止經營業務：

- 本集團訂立有約束力之出售協議當日；及
- 董事會批准及宣佈正式出售計劃當日。

香港財務報告準則第5號規定於符合分類為持作出售之準則或本集團之部分已出售時將本集團之該部分分類為已終止經營。倘一個項目之賬面值將主要透過出售交易而非透過持續使用而收回，則該項目會分類為持作出售。該部分指獨立主要業務或地區經營業務屬於出售獨立主要業務或地區經營業務之單一協調計劃之部分，或屬於旨在轉售之獨家收購附屬公司。採納香港財務報告準則第5號並無導致已終止經營業務之計量及呈列出現任何更改。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)**(f) HK(SIC)-Int 21 – Income Taxes – Recovery of Revalued Non-depreciable Assets**

In prior periods, deferred tax arising on the revaluation of investment properties was recognised based on the tax rate that would be applicable upon the sale of the investment properties.

Upon the adoption of HK(SIC)-Int 21, deferred tax arising on the revaluation of the Group's investment properties is determined depending on whether the properties will be recovered through use or through sale. The Group has determined that its investment properties will be recovered through use, and accordingly the profits tax rate has been applied to the calculation of deferred tax.

The effects of the above changes are summarised in note 2.4 to the financial statements. The change has been adopted retrospectively from the earliest period presented and comparative amounts have been restated.

2.2 新訂及經修訂香港財務報告準則之影響(續)**(f) 香港(SIC)－詮釋第21號－所得稅－收回重估不予折舊資產**

於過往期間，因重估投資物業而產生之遞延稅項乃按照於出售投資物業時適用之稅率確認。

於採納香港(SIC)－詮釋第21號後，因重估本集團投資物業而產生之遞延稅項之釐定會視乎物業是否將會透過使用或透過出售而收回。本集團已決定其投資物業將透過使用收回，因此已採用所得稅稅率計算遞延稅項。

上述更改之影響概述於財務報表附註2.4。有關更改已自所呈列之最早期間追溯採納，並已重列比較數字。

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財務報表附註

31 March 2006 二零零六年三月三十一日

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

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. Unless otherwise stated, these HKFRSs are effective for annual periods beginning on or after 1 January 2006:

HKAS 1 Amendment	Capital Disclosures
HKAS 21 Amendment	Net Investments in a Foreign Operation
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease

The HKAS 1 Amendment shall be applied for annual periods beginning on or after 1 January 2007. The revised standard will affect the disclosures about qualitative information about the Group's objective, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.

HKFRS 7 requires disclosures relating to financial instruments and incorporates many of the disclosure requirements of HKAS32. This HKFRS shall be applied for annual periods beginning on or after 1 January 2007.

2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團尚未於本財務報表採用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。除另有所指外，該等香港財務報告準則於二零零六年一月一日或之後開始之年度期間生效：

香港會計準則第1號(修訂)	資本披露
香港會計準則第21號(修訂)	於海外業務之投資淨額
香港會計準則第39號及香港財務報告準則第4號(修訂)	金融擔保合約
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告詮釋委員會)－詮釋第4號	決定一項安排是否包含租賃

香港會計準則第1號(修訂)須於二零零七年一月一日或之後開始之年度期間採用。經修訂準則將影響有關本集團宗旨、政策及管理資金過程之定性資料披露；有關本公司視為資金之定量資料披露；以及有關遵守任何資金要求及不遵守之一切後果之披露。

香港財務報告準則第7號規定有關金融工具之披露，並包括香港會計準則第32號之大部分披露規定。此項香港財務報告準則適用於二零零七年一月一日或之後開始之年度期間。

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

In accordance with the amendments to HKAS 39 regarding financial guarantee contracts, financial guarantee contracts are initially recognised at fair value and are subsequently measured at the higher of (i) the amount determined in accordance with HKAS 37 and (ii) the amount initially recognised, less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18. As at the balance sheet date, certain of the banking facilities granted to subsidiaries are guaranteed by the Company (note 34). The Group has already commenced an assessment of the impact of this revised HKFRS but is not yet in a position state whether this revised HKFRS would have a significant impact on the results of its operations and financial position.

Except as stated above, the Group expects that the adoption of the pronouncements listed above will not have any significant impact on the Group's financial statements in the period of initial application.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

根據香港會計準則第39號有關金融擔保合約之修訂，金融擔保合約初步按公平價值確認，其後按下列兩者中之較高者計量：(i)根據香港會計準則第37號釐定之數額及(ii)初步確認數額減(如適用)根據香港會計準則第18號確認之累積攤銷。於結算日，授予附屬公司之若干銀行融資乃由本公司擔保(附註34)。本集團經已開始評估此項經修訂香港財務報告準則之影響，但尚未能確定此項經修訂香港會計財務報告準則會否對其經營業績及財政狀況造成重大影響。

除上文所述者外，本集團預期採用上述準則於採用初期將不會對本集團之財務報表造成任何重大影響。

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財務報表附註

31 March 2006 二零零六年三月三十一日

2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES 2.4 會計政策更改之影響概要

(a) Effect on the consolidated balance sheet
Group(a) 對綜合資產負債表之影響
本集團

			Effect of adopting 採納以下各項之影響			Total
	HKAS 1* 香港 會計準則 第1號*	HKAS 17* 香港 會計準則 第17號*	HKASs 32* and 39* 香港 會計準則 第32號* 及第39號*	HKAS 39* 香港 會計準則 第39號*	HK(SIC) -Int 21* 香港(SIC)- 詮釋第21號*	
At 1 April 2005 於二零零五年四月一日						
Effect of new policies (Increase/(decrease))	Presentation	Prepaid land premiums	Change in classification of equity investments	Convertible bonds and embedded derivative financial instruments 可換股債券 及內含衍生 金融工具	Deferred tax on revaluation of investment properties 重估 投資物業之 遞延稅項	
新政策之影響(增加/(減少))	呈列 HK\$'000 千港元	預付地價 HK\$'000 千港元	股權投資 分類之更改 HK\$'000 千港元	可換股債券 及內含衍生 金融工具 HK\$'000 千港元	投資物業之 遞延稅項 HK\$'000 千港元	合共 HK\$'000 千港元
Assets		資產				
Property, plant and equipment	-	物業、廠房及 設備 (49,175)	-	-	-	(49,175)
Prepaid land premiums (non-current portion)	-	預付地價 (非流動部分) 19,553	-	-	-	19,553
Available-for-sale financial assets	-	可供銷售之金融 資產 -	780	-	-	780
Other assets	-	其他資產 -	(780)	-	-	(780)
Prepaid land premiums (current portion)	-	預付地價 (流動部分) 927	-	-	-	927
Equity investments at fair value through profit or loss	-	透過損益按公平價值 列賬之股權 投資 -	53,811	-	-	53,811
Short term investments	-	短期投資 -	(53,811)	-	-	(53,811)
						<u>(28,695)</u>
Liabilities/equity		負債/股權				
Trade payables, accruals, other payables and deposits received	-	應付貿易賬款、應計款項、 其他應付賬款及已收按金 -	-	(220)	-	(220)
Embedded derivative financial instruments	-	內含衍生金融 工具 -	-	128,963	-	128,963
Convertible bonds	-	可換股債券 -	-	(78,342)	-	(78,342)
Loans advanced from minority shareholders of the Group's subsidiaries	39,158	本集團附屬公司之 少數股東墊付之 貸款 -	-	-	-	39,158
Deferred tax liabilities	-	遞延稅項負債 (4,898)	-	-	30,816	25,918
Property revaluation reserve	-	物業重估儲備 (23,778)	-	-	-	(23,778)
Retained profits	-	保留溢利 (19)	-	(50,401)	(30,816)	(81,236)
Minority interests	(39,158)	少數股東權益 -	-	-	-	(39,158)
						<u>(28,695)</u>

* Adjustment taken effect prospectively from 1 April 2005

* 於二零零五年四月一日前瞻生效之調整

Adjustments/presentation taken effect retrospectively

已追溯生效之調整/呈列

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財務報表附註

31 March 2006 二零零六年三月三十一日

2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued) 2.4 會計政策更改之影響概要(續)

(a) Effect on the consolidated balance sheet (continued) (a) 對綜合資產負債表之影響(續)
Company 本公司

	Effect of adopting 採納以下各項之影響			Total 合共 HK\$'000 千港元
	HKASs 32* and 39* 香港會計準則 第32號* 及第39號*	HKAS 39* 香港會計 準則第39號*		
At 1 April 2005 於二零零五年四月一日				
Effect of new policies (Increase/(decrease)) 新政策之影響(增加/(減少))	Change in classification of equity investments 股權投資 分類之更改 HK\$'000 千港元	Convertible bonds and embedded derivative financial instruments 及內含衍生 金融工具 HK\$'000 千港元		
Assets	資產			
Available-for-sale financial assets	可供銷售之金融資產	780	-	780
Other assets	其他資產	(780)	-	(780)
				-
Liabilities/equity	負債/股權			
Trade payables, accruals, other payables and deposits received	應付貿易賬款、應計款項、 其他應付賬款及已收按金	-	(220)	(220)
Embedded derivative financial instruments	內含衍生金融 工具	-	128,963	128,963
Convertible bonds	可換股債券	-	(78,342)	(78,342)
Retained profits	保留溢利	-	(50,401)	(50,401)
				-

* Adjustment taken effect prospectively from 1 April 2005

* 自二零零五年四月一日前瞻生效之調整

Adjustment/presentation taken effect retrospectively

已追溯生效之調整/呈列

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31 March 2006 二零零六年三月三十一日

2.4 SUMMARY OF THE IMPACT OF CHANGES
IN ACCOUNTING POLICIES (continued)

2.4 會計政策更改之影響概要(續)

(a) Effect on the consolidated balance sheet
(continued)(a) 對綜合資產負債表之影響
(續)

Group

本集團

At 31 March 2006 於二零零六年三月三十一日	Effect of adopting 採納以下各項之影響						Total
	HKAS 1 香港 會計準則 第1號	HKAS 17 香港 會計準則 第17號	HKASs 32 and 39 香港 會計準則 第32號及 第39號	HKAS 39 香港 會計準則 第39號	HKFRS 2 香港財務 報告準則 第2號	HK(SIC) -Int 21 香港(SIC)- 詮釋第21號	
Effect of new policies (Increase/(decrease))	Presentation	Prepaid land premiums	Change in classification of equity investments	Convertible bonds and embedded derivative financial instruments 可換股債券 及內含衍生 金融工具	Equity- settled share option arrangements 以股權結算之 購股權安排	Deferred tax on revaluation of investment properties 投資物業之 遞延稅項	
新政策之影響(增加/(減少))	呈列	預付地價	分類之更改	股權投資	及內含衍生	以股權結算之	購股權安排
	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
Assets	資產						
Property, plant and equipment	-	(46,986)	-	-	-	-	(46,986)
Prepaid land premiums (non-current portion)	-	17,958	-	-	-	-	17,958
Available-for-sale financial assets	-	-	780	-	-	-	780
Other assets	-	-	(780)	-	-	-	(780)
Prepaid land premiums (current portion)	-	850	-	-	-	-	850
Equity investments at fair value through profit or loss	-	-	34,318	-	-	-	34,318
Short term investments	-	-	(34,318)	-	-	-	(34,318)
							(28,178)
Liabilities/equity	負債/股權						
Trade payables, accruals, other payables and deposits received	-	-	-	(119)	-	-	(119)
Embedded derivative financial instruments	-	-	-	11,891	-	-	11,891
Convertible bonds	-	-	-	(15,407)	-	-	(15,407)
Loans advanced from minority shareholders of the Group's subsidiaries	177,843	-	-	-	-	-	177,843
Deferred tax liabilities	-	(4,898)	-	-	-	31,566	26,668
Share premium	-	-	-	(37,137)	1,168	-	(35,969)
Share option reserve	-	-	-	-	5,890	-	5,890
Property revaluation reserve	-	(23,555)	-	-	-	-	(23,555)
Retained profits	-	275	-	40,772	(7,058)	(31,566)	2,423
Minority interests	(177,843)	-	-	-	-	-	(177,843)
							(28,178)

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31 March 2006 二零零六年三月三十一日

2.4 SUMMARY OF THE IMPACT OF CHANGES
IN ACCOUNTING POLICIES (continued)

2.4 會計政策更改之影響概要(續)

(a) Effect on the consolidated balance sheet
(Continued)(a) 對綜合資產負債表之影響
(續)

Company

本公司

Effect of adopting
採納以下各項之影響

At 31 March 2006 於二零零六年三月三十一日	HKASs 32 and 39 香港 會計準則 第32號及 第39號			HKAS 39 香港 會計準則 第39號	HKFRS 2 香港 財務報告 準則第2號	Total 合共
	Change in classification of equity investments 股權投資 分類之更改	Convertible bonds and embedded derivative financial instruments 可換股債券 及內含衍生 金融工具	Equity- settled share option arrangements 以股權 結算之 購股權安排			
Effect of new policies (Increase/(decrease)) 新政策之影響(增加/(減少))						
Assets	資產					
Available-for-sale financial assets	可供銷售之 金融資產	780	-	-	-	780
Other assets	其他資產	(780)	-	-	-	(780)
						-
Liabilities/equity	負債/股權					
Trade payables, accruals, other payables and deposits received	應付貿易賬款、應計款項、 其他應付賬款及已收按金	-	(119)	-	-	(119)
Embedded derivative financial instruments	內含衍生金融 工具	-	11,891	-	-	11,891
Convertible bonds	可換股債券	-	(15,407)	-	-	(15,407)
Share premium	股份溢價	-	(37,137)	1,168	1,168	(35,969)
Share option reserve	購股權儲備	-	-	5,890	5,890	5,890
Retained profits	保留溢利	-	40,772	(7,058)	(7,058)	33,714
						-

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

2.4 SUMMARY OF THE IMPACT OF CHANGES
IN ACCOUNTING POLICIES (continued)

2.4 會計政策更改之影響概要(續)

(b) Effect on the balances of equity at 1
April 2004 and at 1 April 2005(b) 對於二零零四年四月一日及
二零零五年四月一日之股權
結餘之影響

Group

Effect of adopting
採納以下各項之影響

Effect of new policies (Increase/(decrease))	HKAS 39* 香港 會計準則 第39號*	HKAS 17* 香港 會計準則 第17號*	HK(SIC)-		Total
			Int 21* 香港(SIC) 詮釋一 第21號*	Deferred tax on revaluation of investment properties 重估 投資物業之	
新政策之影響(增加/減少)	可換股債券 及內含衍生 金融工具	預付地價	遞延稅項	合共	
	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
1 April 2004	二零零四年四月一日				
Property revaluation reserve	物業重估儲備	-	(8,748)	-	(8,748)
Retained profits	保留溢利	-	-	(15,127)	(15,127)
					<u>(23,875)</u>
1 April 2005	二零零五年四月一日				
Property revaluation reserve	物業重估儲備	-	(23,778)	-	(23,778)
Retained profits	保留溢利	(50,401)	(19)	(30,816)	(81,236)
					<u>(105,014)</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

(b) Effect on the balances of equity at 1
April 2004 and at 1 April 2005
(Continued)
Company

2.4 會計政策更改之影響概要(續)

(b) 對於二零零四年四月一日及
二零零五年四月一日之股權
結餘之影響(續)
本公司

	Effect of adopting 採納以下之影響
	<u>HKAS 39*</u>
	Convertible bonds and embedded derivative financial instruments 香港會計準則 第39號*
Effect of new policies (Increase/(decrease))	可換股債券及 內含衍生金融工具 HK\$'000 千港元
新政策之影響(增加/(減少))	

1 April 2005

二零零五年四月一日

Retained profits

保留溢利

(50,401)

There was no impact on the Company's equity
at 1 April 2004.

於二零零四年四月一日，對本公司之
股權並無任何影響。

* Adjustment taken effect prospectively from 1
April 2005

* 自二零零五年四月一日前瞻生效之
調整

Adjustment taken effect retrospectively

已追溯生效之調整

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

2.4 SUMMARY OF THE IMPACT OF CHANGES
IN ACCOUNTING POLICIES (continued)(c) Effect on the consolidated income
statement for the years ended 31 March
2006 and 2005
Group

2.4 會計政策更改之影響概要(續)

(c) 對截至二零零六年及二零零
五年三月三十一日止年度之
綜合收益表之影響
本集團

	Effect of adopting 採納以下各項之影響				Total 合共
	HKAS 17 香港會計準則 第17號	HKAS 39 香港會計準則 第39號 Convertible bonds and embedded derivative financial instruments 可換股債券 及內含衍生 金融工具	HKFRS 2 香港財務報告 準則第2號 僱員 購股權計劃	HK(SIC)-Int 21 香港(SIC)- 詮釋第21號 Deferred tax on revaluation of investment properties 重估投資 物業之 遞延稅項	
Effect of new policies 新政策之影響	Prepaid land premiums 預付地價 HK\$'000 千港元				
Year ended 31 March 2006 截至二零零六年三月 三十一日止年度					
Decrease/(increase) in administrative expenses (增加)	517	-	(7,058)	-	(6,541)
Increase in finance costs 融資成本之增加	-	(21,295)	-	-	(21,295)
Increase in fair value gains on embedded derivative financial instruments 內含衍生金融工具 之公平價值收益 之增加	-	112,468	-	-	112,468
Increase in other operating income less (expenses) 其他經營收入減 (開支)之增加	(223)	-	-	-	(223)
Increase in tax 稅項之增加	-	-	-	(750)	(750)
Total increase/ (decrease) in profit 溢利之增加/ (減少)總額	294	91,173	(7,058)	(750)	83,659
Increase/(decrease) in basic earnings per share 每股基本盈利之 增加/(減少)	HK0.03 cent	HK9.50 cents	HK(0.74) cent	HK(0.08) cent	HK8.71 cents
Increase/(decrease) in diluted earnings per share 每股攤薄盈利之 增加/(減少)	HK0.03 cent	HK7.98 cents	HK(0.62) cent	HK(0.07) cent	HK7.32 cents
Year ended 31 March 2005 截至二零零五年三月 三十一日止年度					
Increase in administrative expenses 行政開支之 增加	(19)	-	-	-	(19)
Increase in tax 稅項之增加	-	-	-	(15,689)	(15,689)
Total decrease in profit 溢利之減少總額	(19)	-	-	(15,689)	(15,708)
Decrease in basic earnings per share 每股基本盈利之 減少	-	-	-	HK(1.87) cents	HK(1.87) cents
Decrease in diluted earnings per share 每股攤薄盈利之 減少	-	-	-	HK(1.62) cents	HK(1.62) cents

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)**2.4 會計政策更改之影響概要(續)**

(c) Effect on the consolidated income statement for the years ended 31 March 2006 and 2005 (Continued)

(c) 對截至二零零六年及二零零五年三月三十一日止年度之綜合收益表之影響(續)

Company

本公司

	Effect of adopting 採納以下各項之影響		
	HKAS 39 香港會計準則 第39號 Convertible bonds and embedded derivative financial instruments 可換股債券 及內含衍生 金融工具 HK\$'000 千港元	HKFRS2 香港財務報告 準則第2號 Employee share option scheme 僱員 購股權計劃 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Effect of new policies 新政策之影響			
Year ended 31 March 2006	截至二零零六年三月 三十一日止年度		
Decrease/(increase) in administrative expenses	行政開支之減少/ (增加)	-	(7,058)
Increase in finance costs	融資成本之增加	(21,295)	(21,295)
Increase in fair value gains on embedded derivative financial instruments	內含衍生金融工具 之公平價值收益 之增加	112,468	112,468
Total increase/(decrease) in profit	溢利之增加/ (減少)總額	91,173	84,115
Increase/(decrease) in basic earnings per share	每股基本盈利之 增加/(減少)	HK9.50 cents	HK8.76 cents
Increase/(decrease) in diluted earnings per share	每股攤薄盈利之 增加/(減少)	HK7.98 cents	HK7.36 cents

There was no impact on the Company's income statements for the year ended 31 March 2005.

對本公司截至二零零五年三月三十一日止年度之收益表並無任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.5 主要會計政策概要**Subsidiaries**

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

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

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

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

附屬公司

附屬公司為本公司直接或間接控制其財務及經營政策以因應其業務得益之實體。

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

合營公司

合營公司指本集團與其他人士以合約安排方式共同進行經濟活動而成立之實體。合營公司以獨立個體之形式經營，而本集團及其他人士均於合營公司擁有權益。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Joint ventures (continued)**

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

2.5 主要會計政策概要 (續)**合營公司 (續)**

合營公司被視為：

- (a) 一家附屬公司，倘本集團有權直接或間接單方面控制合營公司；
- (b) 一家共同控制實體，倘本集團無權直接或間接單方面控制但可共同控制合營公司；
- (c) 一家聯營公司，倘本集團無權直接或間接單方面或共同控制合營公司，但一般持有合營公司之註冊股本不少於20%，且有權對合營公司行使重大影響力；或
- (d) 一項根據香港會計準則第39號入賬之股權投資，倘本集團直接或間接持有合營公司之註冊股本少於20%，而無權共同控制合營公司，亦無權對合營公司行使重大影響力。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 主要會計政策概要 (續)****Associates**

An associate is an entity, not being a subsidiary or a jointly-controlled entity, 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 income statement 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.

聯營公司

聯營公司並非附屬公司或共同控制實體，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實體。

本集團所佔聯營公司收購後業績及儲備分別計入綜合收益表及綜合儲備內。本集團所佔聯營公司權益根據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。

Goodwill

Applicable to the year ended 31 March 2005:

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair value 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.

商譽

適用於截至二零零五年三月三十一日止年度：

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）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Goodwill (continued)**

*Applicable to the year ended 31 March 2005:
(continued)*

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.

Negative goodwill

Applicable to the year ended 31 March 2005:

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 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.

2.5 主要會計政策概要 (續)**商譽 (續)**

*適用於截至二零零五年三月三十一日
止年度：(續)*

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。

負商譽

*適用於截至二零零五年三月三十一日
止年度：*

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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Negative goodwill (continued)**

*Applicable to the year ended 31 March 2005:
(continued)*

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

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

2.5 主要會計政策概要 (續)**負商譽 (續)**

*適用於截至二零零五年三月三十一日
止年度：(續)*

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

倘有跡象顯示出現減值，或需要進行年度資產減值測試時(存貨、金融資產、投資物業及商譽除外)，會估計資產之可收回款額。資產之可收回款額以資產或現金產生單位之使用價值與其公平價值兩者中之較高者減銷售成本計算，並以個別資產釐定，除非資產並無產生現金流量，而現金流量大多獨立於其他資產或資產組合，則在此情況下，可收回款額乃以資產所屬之現金產生單位釐定。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

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

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that 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 such impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.5 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。評估使用價值時，則以反映現金時間價值及資產特有風險之當時市場評估之除稅前貼現率折現估計未來現金流量。減值虧損會自其出現期間之收益表扣除，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。

於各報告日期均會評估是否有任何跡象顯示於過往確認之減值虧損不再存在或可能已減少。倘出現該等跡象，則會估計可收回款額。只有在用以釐定資產可收回款額之估計方法改變時，過往確認之資產減值虧損(不包括商譽)方會逆轉，惟倘於過往年度並未就資產確認減值虧損，有關款額不得高於原定釐定之賬面值(扣除任何折舊／攤銷)。逆轉之該減值虧損會撥入其出現期間之收益表，除非資產乃按重估值列賬，在此情況下，逆轉之減值虧損會按涉及重估資產之有關會計政策列賬。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.5 主要會計政策概要 (續)

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

有關連人士

在下列情況下，一名人士會被視為本集團之有關連人士：

- (a) 該人士直接或間接透過一家或以上中介人士：(i)控制本集團，受到本集團控制，或與本集團受到共同控制；(ii)擁有本集團之權益，使之能對本集團行使重大影響力；或(iii)共同控制本集團；
- (b) 該人士為聯營公司；
- (c) 該人士為共同控制實體；
- (d) 該人士為本集團或其母公司之主要管理層成員之一；
- (e) 該人士為第(a)或第(d)項所指之任何個人之近親；
- (f) 該人士為受到第(d)或第(e)項所指之任何個人所控制、共同控制或能行使重大影響力之實體，或該人士直接或間接擁有該實體之重大投票權；或
- (g) 該人士乃為本集團或任何屬於本集團有關連人士之實體之僱員福利而設之離職後福利計劃。

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

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

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

2.5 主要會計政策概要 (續)**物業、廠房及設備及折舊**

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

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

NOTES TO FINANCIAL STATEMENTS

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 主要會計政策概要(續)

Property, plant and equipment and depreciation (continued)

物業、廠房及設備及折舊(續)

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

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

Hotel properties in Indonesia	Over the remaining lease terms
Office premises in Hong Kong	Over the remaining lease terms
Leasehold improvements	Over the remaining lease terms
Plant and machinery	10% to 20%
Furniture, fixtures and equipment	10% to 33 ¹ / ₃ %
Motor vehicles	20%
Cruise ships	7 to 8%

印尼酒店物業	按剩餘租賃年期
香港辦公室物業	按剩餘租賃年期
租賃物業裝修	按剩餘租賃年期
廠房及機器	10% – 20%
傢俬、裝置及設備	10% – 33 ¹ / ₃ %
汽車	20%
郵輪	7 – 8%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

當物業、廠房及設備項目之各部分具有不同之可使用年期，該項目之成本或估值依照合理之基準分配予各部分，而每部分會分開折舊。

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

剩餘價值、可使用年期及折舊方法會於各結算日檢討及調整(如適用)。

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

物業、廠房及設備項目在出售時或預期日後使用或出售項目時不再帶來經濟利益時反確認。於資產反確認年度之收益表中確認之任何出售或廢置損益，指出售所得款項淨額與相關資產賬面值之差額。

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

Properties 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.

2.5 主要會計政策概要 (續)**投資物業**

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

因投資物業公平價值變動而產生之損益於產生年度之收益表中列賬。

廢置或出售投資物業之任何損益於廢置或出售年度之收益表中確認。

發展中物業

發展中物業指本集團作為落成物業之發展商或最終業主而擁有權益之項目。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。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 主要會計政策概要 (續)****Operating Leases**

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

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

Investments and other financial assets

Applicable to the year ended 31 March 2005:

The Group classified its equity investments, other than subsidiaries, associates and jointly-controlled entities, as other assets and short term investments.

Other assets

Other assets are non-trading investments in club debentures intended to be held on a long term basis, which are stated at cost less any impairment losses.

經營租賃

凡資產擁有權之絕大部分收益及風險均歸於出租人之租賃，均視作經營租賃處理。倘本集團為出租人，本集團根據經營租賃出租之資產乃計入非流動資產，而經營租賃之應收租金乃按租賃期以直線法計入收益表內。倘本集團為承租人，經營租賃之應付租金乃按租賃期以直線法自收益表中扣除。

經營租賃項下之預付地價初步按成本列賬，其後以直線法按租賃期確認。

投資及其他金融資產

適用於截至二零零五年三月三十一日止年度：

本集團將其股權投資(附屬公司、聯營公司及共同控制實體除外)分類為其他資產及短期投資。

其他資產

其他資產為擬長期持有之會所債券之非買賣投資，乃按成本減任何減值虧損列賬。

NOTES TO FINANCIAL STATEMENTS

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31 March 2006 二零零六年三月三十一日

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (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 a security are credited or charged to the income statement in the period in which they arise.

Applicable to the year ended 31 March 2006:

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

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

2.5 主要會計政策概要 (續)**投資及其他金融資產 (續)***短期投資*

短期投資指持作買賣用途之股本證券投資，乃以個別投資基準按該等投資於結算日所報之市價計算之公平價值列賬。證券公平價值變動所產生之損益於產生期間計入收益表或自收益表扣除。

適用於截至二零零六年三月三十一日止年度：

香港會計準則第39號範疇內之金融資產分類為透過損益按公平價值列賬之金融資產、貸款及應收賬款及可供銷售之金融資產(倘適用)。金融資產於首次確認時按公平價值(倘屬並非透過損益按公平價值列賬之投資)加直接應佔交易成本計算。本集團於首次確認後釐定其金融資產之分類，並在容許及適當之情況下於結算日重新評估有關分類。

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

NOTES TO FINANCIAL STATEMENTS

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

Financial assets classified as held for trading are included in the category “financial assets at fair value through profit or loss”. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on investments held for trading are recognised in the income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial assets

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

投資及其他金融資產(續)

透過損益按公平價值列賬之金融資產分類為持作買賣之金融資產包括在「透過損益按公平價值列賬之金融資產」一類。倘收購金融資產之目的為在短期內出售，則會分類為持作買賣。持作買賣投資之損益在收益表中確認。

貸款及應收賬款

貸款及應收賬款乃非衍生金融資產，其固定或定額付款並無在活躍市場上報價。該等資產按實際利息法以攤銷成本列賬。於貸款及應收賬款反確認或減值時，損益於收益表中確認，並須進行攤銷過程。

可供銷售之金融資產

可供銷售之金融資產指會所債券投資。可供銷售之金融資產為指定為可供銷售或並無分類為任何其他兩個類別之上市及非上市股權證券非衍生金融資產。於初步確認後，可供銷售之金融資產乃按公平價值計量，損益作為股權之獨立部分確認，直至有關投資反確認或直至有關投資決定為減值為止，屆時，先前在股權報告之累積損益會於收益表列賬。

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31 March 2006 二零零六年三月三十一日

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)***Fair value*

The fair value of investments in club debentures and investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date.

Impairment of financial assets (applicable to the year ended 31 March 2006)

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

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in profit or loss.

2.5 主要會計政策概要 (續)**投資及其他金融資產 (續)***公平價值*

會所債券及在有組織金融市場有活躍買賣之投資之公平價值乃參考結算日營業時間結束時之市場所報買入價釐定。

金融資產減值 (適用於截至二零零六年三月三十一日止年度)

本集團於各結算日均會評估是否有任何客觀跡象顯示一項金融資產或一組金融資產出現減值。

按攤銷成本列賬之資產

倘按攤銷成本列賬之貸款及應收賬款出現減值虧損之跡象，虧損額乃資產賬面值與按金融資產原實際利率(即初步確認時計算之實際利率)折現之估計未來現金流量現值(未出現之未來信貸虧損除外)兩者間之差額。資產賬面值直接或透過使用撥備賬予以減少。減值虧損額在損益中確認。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 主要會計政策概要 (續)****Impairment of financial assets (applicable to the year ended 31 March 2006) (continued)**

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

金融資產減值 (適用於截至二零零六年三月三十一日止年度) (續)

本集團會首先評估個別重大金融資產是否出現客觀之個別減值跡象，或者非個別重大金融資產是否出現客觀之個別或共同減值跡象。倘發現個別評估金融資產 (不論重大與否) 並無出現客觀之減值跡象，該資產將歸入一組信貸風險特徵相若之金融資產，該組資產亦將予以共同評估減值。予以個別評估減值而減值虧損現在或持續被確認之資產，不會歸入共同減值評估。

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

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

Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss.

可供銷售之金融資產

倘可供銷售之金融資產出現減值，其成本 (減已支付之本金及攤銷額) 與其現時公平價值兩者間之差額，減以往於損益中確認之任何減值虧損，會從股權轉撥至收益表。分類為可供銷售之股權工具之減值虧損，不會透過損益逆轉。

NOTES TO FINANCIAL STATEMENTS

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets (applicable to the year ended 31 March 2006) (continued)***Available-for-sale financial assets (continued)*

Impairment losses on debt investments are reversed through profit or loss, if the increase in fair value of the instruments can be objectively related to an event, occurring after the impairment loss was recognised in profit or loss.

Derecognition of financial assets (applicable to the year ended 31 March 2006)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

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

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.5 主要會計政策概要 (續)**金融資產減值 (適用於截至二零零六年三月三十一日止年度) (續)***可供銷售之金融資產 (續)*

倘工具公平價值之增加與於損益確認減值虧損後發生之事件客觀有關，則債項投資之減值虧損會透過損益逆轉。

反確認金融資產 (適用於截至二零零六年三月三十一日止年度)

金融資產 (或 (倘適用) 一項金融資產之一部分或一組類似金融資產之一部分) 在下列情況將反確認：

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

凡本集團轉讓其收取該項資產所得現金流量之權利，但並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將確認入賬，惟以本集團須持續涉及該項資產之程度為限。倘以所轉讓資產擔保形式持續涉及，則按該項資產之原賬面值與本集團或須償還之代價數額上限兩者中之較低者計算。

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財務報表附註

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.5 主要會計政策概要 (續)**Derecognition of financial assets (applicable to the year ended 31 March 2006) (continued)**

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

Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in net profit or loss when the liabilities are derecognised as well as through the amortisation process.

反確認金融資產(適用於截至二零零六年三月三十一日止年度)(續)倘以所轉讓資產之書面及/或購入選擇權(包括以現金結算之選擇權或類似條文)之形式持續涉及,則本集團持續涉及之程度為本集團可購回之所轉讓資產金額,惟以按公平價值計量之資產之書面認沽期權(包括以現金結算之選擇權或類似條文)則除外,在此情況下,本集團繼續涉及之程度只限於所轉讓資產之公平價值與選擇權行使價兩者中之較低者。

計息貸款及借款

所有貸款及借款一律初步按所收取代價減直接應佔交易成本之公平價值確認。

初步確認後,計息貸款及借款其後使用實際利息法按攤銷成本計量。

損益於負債反確認時,透過攤銷過程於溢利或虧損淨額內確認。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Convertible bonds****Applicable to the year ended 31 March 2005:**

Convertible bonds were stated at amortised cost.

Applicable to the year ended 31 March 2006:

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the balance sheet, net of transaction costs. On the issue of the convertible bonds, the fair value of the conversion option is determined using Binomial model; and this amount is carried as current liabilities (embedded derivative financial instruments) and remeasured to its fair value in subsequent balance sheet dates with the change in fair value charged to the income statement. The remainder of the proceeds is allocated to host contract liability component; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The carrying amount of embedded derivative financial instrument is remeasured in subsequent years.

Derecognition of financial liabilities (applicable to the year ended 31 March 2006)

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

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

2.5 主要會計政策概要 (續)**可換股債券**

適用於截至二零零五年三月三十一日止年度：

可換股債券乃按攤銷成本列賬。

適用於截至二零零六年三月三十一日止年度：

可換股債券中顯示負債特徵之部分，扣除交易成本後在資產負債表中確認為負債。發行可換股債券時，換股選擇權之公平價值乃使用二項式期權定價模式釐定；而此數額乃作為流動負債(內含衍生金融工具)列賬，並於其後結算日重新計量至其公平價值，公平價值變動於收益表扣除。所得款項餘款分配至主合約負債部分；而此數額乃按攤銷成本基準作為長期負債列賬，直至換股或贖回時註銷為止。內含衍生金融工具之賬面值於其後年度重新計量。

反確認金融負債 (適用於截至二零零六年三月三十一日止年度)

倘負債項下承擔被解除、取消或到期，則須反確認金融負債。

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.5 主要會計政策概要(續)**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.

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 an integral part of the Group's cash management.

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

存貨

存貨按成本值或可變現淨值兩者中之較低者列賬。成本以先入先出法計算，倘為在製品及製成品，則包括直接材料、直接工資及間接費用之有關部分。可變現淨值乃按估計售價減估計完工及出售所產生之任何費用而釐定。

現金及現金等價物

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

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

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

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

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

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

2.5 主要會計政策概要 (續)**所得稅**

所得稅包括本期稅項及遞延稅項。所得稅於收益表中確認，或倘有關項目於相同或不同期間在股權中確認，則直接在股權中確認。

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

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：

- 惟於進行一項交易時初步確認非業務合併交易之資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債除外；及
- 就有關於附屬公司及聯營公司之投資及所佔合營公司權益產生之應課稅暫時差異而言，惟於暫時差異之撥回時間可以控制及暫時差異有可能不會於可預見未來撥回除外。

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

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

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

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

所得稅 (續)

遞延稅項資產就所有可扣減暫時差異及未被動用之稅項抵免與未被動用之稅項虧損之結轉確認，惟以有可能以應課稅溢利抵銷可扣減暫時差異及可動用之結轉未被動用之稅項抵免及未被動用之稅項虧損為限：

- 惟於進行一項非業務合併交易時初步確認非業務合併交易之資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之有關可扣減暫時差異之遞延稅項資產除外；及
- 就於附屬公司及聯營公司之投資及所佔合營公司權益產生之可扣減暫時差異而言，遞延稅項資產僅以暫時差異有可能於可預見未來撥回及可動用應課稅溢利以抵銷暫時差異為限確認。

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

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2.5 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.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

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

- (a) cruise ship charter service income, on a time proportion basis over the terms as set out in the agreements governing such activities;
- (b) slot-machine income, on the sharing basis over the total cash receipt from the slot machines placed in the cruise ships;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) service income and income from hotel operations, when the services are rendered;

2.5 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。

倘存在合法可行使以本期稅項資產抵銷本期稅項負債之權利，而遞延稅項與同一應課稅實體及同一課稅機關有關，則抵銷遞延稅項資產及遞延稅項負債。

確認收入

當經濟效益有可能流入本集團而收入金額能可靠地計量時，收入按下列方式確認：

- (a) 郵輪租賃服務收入方面，根據有關協議所載之條款以時間比例法計算；
- (b) 角子機收入方面，按於郵輪上角子機之總投注額以攤分基準計算；
- (c) 租金收入方面，按租期以時間比例法計算；
- (d) 服務收入及酒店經營收入方面，於提供服務時計算；

NOTES TO FINANCIAL STATEMENTS

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 主要會計政策概要(續)

Revenue recognition (continued)

(e) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and

(f) dividend income, when the shareholders' right to receive payment has been established.

確認收入(續)

(e) 利息收入方面，乃按應計基準使用實際利息法計算，須採用能把金融工具預期年期下估計未來現金收入折現至金融資產賬面淨值之利率；及

(f) 股息收入方面，當股東收取付款之權利已確立時入賬。

Employee benefits

Share-based payment transactions

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a Binomial model, further details of which are given in note 29. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

僱員福利

以股份付款之交易

本公司設有一項購股權計劃，其目的在於向為本集團之成功營運作出貢獻之合資格參與人給予鼓勵及回報。本集團僱員(包括董事)以以股份付款之交易方式收取報酬，據此，僱員提供服務作為收取股權工具之代價(「以股權結算之交易」)。

與僱員進行以股權結算之交易之成本，乃參照於授出日期之公平價值計量。公平價值由外聘估值師根據二項式期權定價模式釐定，有關之進一步詳情載於附註29。於評估以股權結算之交易之價值時，除了與本公司股份價格有關之條件(「市場條件」)(如適用)外，並無將任何績效條件計算在內。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Employee benefits (continued)***Share-based payment transactions (continued)*

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the “vesting date”). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

2.5 主要會計政策概要 (續)**僱員福利 (續)***以股份付款之交易 (續)*

以股權結算之交易之成本，連同股權相應增加部分，在績效及／或服務條件獲得履行之期間（於有關僱員完全有權獲得獎勵之日期（「歸屬日期」）結束）內確認。在歸屬日期前，於每個結算日確認之以股權結算之交易之累積開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在收益表中之扣除或進賬，乃反映於期初及期終確認之累積開支變動。

對於並未最終歸屬之獎勵不會確認任何開支，惟須視乎市場條件而決定歸屬與否之獎勵則除外。對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均會被視為已歸屬。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Employee benefits (continued)***Share-based payment transactions (continued)*

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

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

僱員福利(續)*以股份付款之交易(續)*

倘以股權結算之獎勵之條款有所修訂，所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘有關修訂導致以股份付款之付款安排之總公平價值有所增加，或為僱員帶來其他利益，則應就該等修訂確認開支。

倘以股權結算之獎勵被註銷，應被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支應即時確認。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述應被視為原先獎勵之修訂。

計算每股盈利時，尚未行使購股權之攤薄效應會反映為額外股份攤薄。

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Employee benefits (continued)***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 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.

2.5 主要會計政策概要 (續)**僱員福利 (續)***結轉有薪假期*

本集團根據僱傭合約按曆年基準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。由於本年度之數額對本集團而言不大，因此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僱傭條例所規定之情況，則本集團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流出，故並無就可能須作出之付款確認撥備。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.5 主要會計政策概要 (續)**Employee benefits (continued)***Retirement benefits schemes*

Retirement benefits are provided to the staff of group companies operating in Hong Kong who are eligible to participate in retirement benefits schemes 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 are made based on a percentage of the employees' basic salaries and are charged to the income statement 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.

Borrowing costs

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

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金之百分比計算，並根據該等計劃之規則於到期應付時在收益表中扣除。兩項計劃之資產與本集團之資產分開，並由獨立管理之基金持有。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，則本集團持續應付之供款由有關已沒收供款之金額中扣減。

借款成本

借款成本乃於產生之期間在收益表中確認為開支。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Dividends**

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

Interim dividends are simultaneously proposed and declared, because the Company's 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

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.5 主要會計政策概要 (續)**股息**

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

由於本公司之公司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

本財務報表乃以港元，即本公司之功能及呈列貨幣呈列。本集團內各實體決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計量。外幣交易初步使用交易日期之外幣匯率記錄。以外幣為結算單位之貨幣性資產與負債會按結算日之外幣匯率再度換算。所有差額均記入損益。按外幣公平價值計量之非貨幣性項目，使用公平價值釐定日期之匯率換算。

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

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange translation. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

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

外幣(續)

若干海外附屬公司及聯營公司之功能貨幣為港元以外之貨幣。於結算日，該等實體之資產與負債會按年度加權平均滙率換算為本公司之呈列貨幣，而收益表會按年度加權平均滙率換算為港元。所產生之滙兌差額會包括在滙兌換算。出售海外實體時，在股權中確認有關該特定海外業務之遞延累積金額會在收益表中確認。

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**Judgements**

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

Operating lease commitments – Group as lessor

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

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

The offices premises located in Hong Kong comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for administrative purposes. As these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions held to earn rentals separately as investment properties.

3. 主要會計判斷及估計**判斷**

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

經營租賃承擔 – 本集團作為出租人
本集團已為其投資物業組合訂立商用物業租賃。本集團已決定，對該等按經營租賃租出之物業之擁有權涉及之所有重大風險及回報予以保留。

投資物業與自用物業之分類

本集團會釐定物業是否符合資格列作投資物業，並已制定作出有關判斷之準則。投資物業為持作賺取租金或資本增值或兩者用途之物業。因此，本集團須考慮物業是否在不受本集團所持其他資產之影響下產生現金流量。

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

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

The Group is engaged in the cruise ship chartering business and accordingly may be subject to income taxes in different jurisdictions depending on the routes of the cruise ships and the operations of the relevant companies. Significant judgement is required in determining the provision for income taxes worldwide, if any. The Group does not recognise any liability for income tax based on management's judgement that none of the jurisdictions is subject to income taxes by the Group based on the existing routes of the cruise ships and the operations of the relevant companies.

Estimation uncertainty

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

3. 主要會計判斷及估計(續)**判斷(續)***所得稅*

本集團從事郵輪租賃業務，因此須於多個司法權區繳付所得稅，視乎郵輪路線及有關公司之業務而定。於釐定各地之所得稅(如有)撥備時須作出重大判斷。管理層判斷，按照郵輪之現有路線及有關公司之業務，本集團毋須於任何司法權區繳付所得稅，因此，本集團並無確認任何所得稅負債。

估計數字之不明朗因素

下文披露有關未來之主要假設及於結算日估計不明朗因素之其他主要來源，該等因素於下個財政年度極有可能會導致資產與負債之賬面值作出重大調整，有關之討論如下。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**Judgements (continued)****Estimation uncertainty (continued)***Estimation of fair value of investment properties, cruise ships and embedded derivative financial instruments*

The best evidence of fair value is current prices in an active market of similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from fair market value by reference to independent valuations. This conclusion is supported by an independent professional appraiser who was engaged by the Group during the year to perform a valuation on the Group's investment properties, cruise ships and embedded derivative financial instruments. As at 31 March 2006, the fair value of investment properties and cruise ships amounted to HK\$400,050,000 (2005: HK\$345,250,000) and HK\$358,020,000 (2005: Nil), respectively, were obtained by reference to quoted second hand market price. As at 31 March 2006, the fair value of embedded derivative financial instruments of HK\$11,891,000 was by reference to Binomial model.

3. 主要會計判斷及估計(續)**判斷(續)****估計數字之不明朗因素(續)***投資物業、郵輪及內含衍生金融工具之公平價值估計*

公平價值之最佳憑證為類似租賃及其他合約於活躍市場中之現價。倘缺乏有關資料，本集團會在合理之公平價值估計範圍內釐訂款額。於作出判斷時，本集團會參照獨立估值考慮公平市值資料。此結論獲得本集團於本年度委聘以就本集團之投資物業、郵輪及內含衍生金融工具進行估值之獨立專業估值師支持。於二零零六年三月三十一日，投資物業及郵輪之公平價值分別為400,050,000港元(二零零五年：345,250,000港元)及358,020,000港元(二零零五年：無)，乃參照二手市場報價而釐定。於二零零六年三月三十一日，內含衍生金融工具之公平價值11,891,000港元乃參照二項式期權定價模式釐定。

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4. SEGMENT INFORMATION

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

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

Continuing operations

- (a) the cruise ship charter services segment engages in the provision of chartering and sub-chartering of cruise ships;
- (b) the hotel operations 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; and

4. 分類資料

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

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

持續經營業務

- (a) 郵輪租賃服務部門從事提供租賃及分租郵輪；
- (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；及

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4. SEGMENT INFORMATION (continued)

Discontinued operation

(d) the internet services segment engages in the provision of property market research analysis and professional valuation services through the internet.

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. (2005: Nil).

4. 分類資料(續)

已終止經營業務

(d) 互聯網服務部門提供網上物業市場調查分析及專業估值服務。

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

本年度內並無分類間銷售及轉讓(二零零五年：無)。

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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 for the years ended 31 March 2006 and 2005.

Group
本集團

		Continuing operations 持續經營業務								Discontinued operation 已終止經營業務		Consolidated 綜合	
		Cruise ship 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			
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Segment revenue:	分類收入：												
Income from	來自外界												
external customers	客戶之收入	204,718	223,137	15,880	18,621	16,935	13,865	237,533	255,623	958	6,440	238,491	262,063
Other income and gains	其他收入及收益	-	-	3,173	1,020	62	74	3,235	1,094	18	107	3,253	1,201
Total	合計	204,718	223,137	19,053	19,641	16,997	13,939	240,768	256,717	976	6,547	241,744	263,264
Segment results	分類業績	81,387	47,656	(13,877)	(14,805)	13,541	96,560	81,051	129,411	(399)	2,704	80,652	132,115
Interest income and unallocated revenue and gains	利息收入及未分配收入及收益							16,653	7,947	18	107	16,671	8,054
Fair value gains on embedded derivative financial instruments	內含衍生金融工具之公平價值收益							112,468	-	-	-	112,468	-
Gain on disposal of a discontinued operation	出售已終止經營業務之收益	-	-	-	-	-	-	-	-	3,587	-	3,587	-
Unallocated expenses	未分配開支							(11,552)	(10,236)	(883)	(5,557)	(12,435)	(15,793)
Finance costs	融資成本	-	-	-	-	-	-	(27,179)	(2,851)	-	(1)	(27,179)	(2,852)
Share of profits and losses of associates	分佔聯營公司溢利及虧損	37,212	20,438	-	-	-	-	37,212	20,438	15	2	37,227	20,440
Profit before tax	除稅前溢利											210,991	141,964
Tax	稅項											(747)	(16,755)
Profit for the year	本年度溢利											210,244	125,209

4. 分類資料(續)

(a) 業務分類

下表呈列本集團截至二零零六年及二零零五年三月三十一日止年度按業務分類之收入、溢利／(虧損)及若干資產、負債及開支之資料。

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4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

(a) Business segments (continued)

(a) 業務分類(續)

Group
本集團

		Continuing operations 持續經營業務								Discontinued operation 已終止經營業務		Consolidated 綜合	
		Cruise ship 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		2006 千港元	2005 千港元
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Segment assets	分類資產	371,186	60,920	30,797	30,040	419,966	368,649	821,949	459,609	-	1,063	821,949	460,672
Interests in associates	所佔聯營公司權益	-	151,427	-	-	-	-	-	151,427	-	59	-	151,486
Unallocated assets	未分配資產							220,780	87,821	-	178	220,780	87,999
Total assets	總資產											1,042,729	700,157
Segment liabilities	分類負債	38,862	43,999	20,239	16,553	3,923	3,434	63,024	63,986	-	135	63,024	64,121
Unallocated liabilities	未分配負債							362,574	318,625	-	1,812	362,574	320,437
Total liabilities	總負債											425,598	384,558
Other segment information:	其他分類資料:												
Depreciation and amortisation	折舊及攤銷	6,820	-	2,996	7,408	840	1,113	10,656	8,521	17	209	10,673	8,730
Unallocated amounts	未分配金額											228	146
												10,901	8,876
Impairment losses recognised in the income statement	在收益表確認之減值虧損	-	-	-	6,367	-	282	-	6,649	-	-	-	6,649
Change in fair value of investment properties	投資物業之公平價值變動	-	-	-	-	15,320	91,497	15,320	91,497	-	-	15,320	91,497
Revaluation deficit of office premises	辦公室物業之重估虧絀	-	-	-	-	223	-	223	-	-	-	223	-
Fair value gain on equity investments at fair value through profit or loss/short term investments	透過損益按公平價值列賬之股權投資/短期投資之公平價值收益											485	268
Capital expenditure	資本支出	355,953	-	8,415	1,728	45	97,858	364,413	99,586	9	57	364,422	99,643
Unallocated amounts	未分配金額											1,400	-
												365,822	99,643

NOTES TO FINANCIAL STATEMENTS

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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 for the years ended 31 March 2006 and 2005.

4. 分類資料(續)

(b) 地區分類

下表呈列本集團截至二零零六年及二零零五年三月三十一日止年度按地區分類之收入及若干資產及支出之資料。

Group		Southeast Asia except Hong Kong 東南亞 (不包括香港)		Hong Kong 香港		Consolidated 綜合	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Segment revenue:	分類收入：						
Income from external customers	來自外界客戶之收入	220,598	241,758	17,893	20,305	238,491	262,063
Other income and gains	其他收入及收益	3,173	1,020	80	181	3,253	1,201
		223,771	242,778	17,973	20,486	241,744	263,264
Attributable to a discontinued operation	已終止經營業務應佔	-	-	(976)	(6,547)	(976)	(6,547)
Revenue from continuing operations	持續經營業務之收益	223,771	242,778	16,997	13,939	240,768	256,717
Other segment information:	其他分類資料：						
Total segment assets	分類資產總額	503,441	274,616	539,288	425,541	1,042,729	700,157
Capital expenditure	資本支出	364,368	1,728	54	97,915	364,422	99,643

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財務報表附註

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5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, mainly represents cruise ship charter service income, slot machine income, income from hotel operations, rental income, service and subscription income from the provision of property information and professional valuation services through the Internet.

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

5. 收入、其他收入及收益

收入(亦指本集團之營業額)主要指郵輪租賃服務收入、角子機收入、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	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Revenue	收入		
Continuing operations:	持續經營業務:		
Cruise ship charter service income	郵輪租賃服務收入	193,394	223,137
Slot machine income	角子機收入	11,324	-
Income from hotel operations	酒店經營收入	15,880	18,621
Gross Rental income	租金收入總額	16,935	13,865
		237,533	255,623
Discontinued operation (note 6):	已終止經營業務(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	958	6,440
		238,491	262,063
Other income	其他收入		
Bank interest income	銀行利息收入	2,672	208
Dividend income from listed investments	上市投資之股息收入	1,605	1,854
Others	其他	3,235	1,094
		7,512	3,156
Gains	收益		
Gain on trading of equity investments at fair value through profit or loss/ short term investments	買賣透過損益按公平價值列賬之股權投資/短期投資之收益	11,909	158
Fair value gain on equity investments at fair value through profit or loss/ short term investments	透過損益按公平價值列賬之股權投資/短期投資之公平價值收益	485	268
Foreign exchange gains, net	滙兌收益淨額	-	5,565
		12,394	5,991
		19,906	9,147

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6. DISCONTINUED OPERATION

During the year, 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 research business, and the related shareholder's loan for a consideration of HK\$8 and HK\$2,000,000 respectively. The gain on disposal of subsidiaries amounted to HK\$3,587,000. The transaction was completed on 31 May 2005.

The results of the website research business for the year are presented below:

6. 已終止經營業務

年內，於二零零五年四月九日，根據本集團與一位第三方訂立之一份買賣協議，本集團同意以代價分別8港元及2,000,000港元出售其於一個從事網站研究業務之附屬公司集團之全部股本權益及有關股東貸款。出售附屬公司之收益為3,587,000港元。有關交易已於二零零五年五月三十一日完成。

網站研究業務本年度之業績呈列如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
REVENUE	收益	958	6,440
Cost of sales and services provided	銷售及提供服務之成本	(552)	(3,710)
Gross profit	毛利	406	2,730
Other income and gains	其他收入及收益	18	107
Selling and distribution costs	銷售及分銷開支	-	(1,229)
Administrative expenses	行政開支	(823)	(4,313)
Finance costs	融資成本	-	(1)
Share of profits and losses of an associate	分佔一家聯營公司溢利及虧損	15	2
Loss before tax from the discontinued operation	已終止經營業務之除稅前虧損	(384)	(2,704)
Tax	稅項	-	-
Loss for the year from the discontinued operation	已終止經營業務之本年度虧損	(384)	(2,704)
Gain on disposal from the discontinued operation	出售已終止經營業務之收益	3,587	-
		3,203	(2,704)
Attributable to:	以下人士應佔：		
Equity holders of the parent	母公司股權持有人	3,284	(2,367)
Minority interests	少數股東權益	(81)	(337)
		3,203	(2,704)

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31 March 2006 二零零六年三月三十一日

6. DISCONTINUED OPERATION (continued)

The net cash flows of discontinued operation are as follows:

6. 已終止經營業務(續)

已終止經營業務之現金流量淨額如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Operating activities	經營業務	(26)	(267)
Investing activities	投資活動	(8)	(57)
Financing activities	融資活動	-	(5)
Net cash outflow		(34)	(329)
Earnings/(losses) per share: 每股盈利/(虧損)：			
Basic, from the discontinued operation	基本，來自已終止經營業務	HK0.34 cent 港仙	HK(0.28) cent 港仙
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	HK0.29 cent 港仙	HK(0.28) cent 港仙*

* Because the convertible bonds and share options had an anti-dilutive effect on the basic losses per share for year ended 31 March 2005, the effect of dilution from convertible bonds and share options were ignored.

* 由於可換股債券及購股權對截至二零零五年三月三十一日止年度之每股基本虧損具有反攤薄影響，因此並無計及可換股債券及購股權之攤薄影響。

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6. DISCONTINUED OPERATION (continued)

The calculations of basic and diluted earnings/(losses) per share from the discontinued operation are based on:

6. 已終止經營業務(續)

已終止經營業務之每股基本及攤薄盈利/(虧損)乃按照以下各項計算：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Net profit/(loss) attributable to ordinary equity holders of the parent from the discontinued operation	母公司普通股股權持有人應佔已終止經營業務之溢利/(虧損)淨額	3,284	(2,367)
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利時使用之本年度已發行普通股加權平均數	960,269,975	838,769,101
Weighted average number of ordinary shares used in the diluted earnings per share calculation	計算每股攤薄盈利時使用之普通股加權平均數	1,142,990,899	966,128,322

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7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團之除稅前溢利已扣除／(計
入)：

		Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Depreciation	折舊	15	10,051	7,948
Auditors' remuneration	核數師酬金		1,400	1,200
Employee benefits expense (including directors' remuneration in note 9, but excluding benefits in kind):	僱員福利開支 (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		17,727	16,504
Equity-settled share option expense	以股權結算之購股權開支		7,058	-
Pension scheme contributions	退休金計劃供款		548	586
Less: Forfeited contributions*	減：已沒收供款*		-	-
Net pension scheme contributions	退休金計劃供款淨額		548	586
Total staff costs	員工成本總額		25,333	17,090
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營租賃最低租金款額		214	932
Loss on disposal/write-offs of items of property, plant and equipment	出售／撇銷物業、廠房及設備項目虧損		349	2,354
Gross rental income	租金收入總額	5	(16,935)	(13,865)
Less: Direct operating expenses	減：直接經營開支		1,622	1,542
Net rental income	租金收入淨額		(15,313)	(12,323)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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7. PROFIT BEFORE TAX (continued)

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

7. 經營業務溢利(續)

本集團之除稅前溢利已扣除/(計
入):

	Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Other operating (income) less expenses:	其他經營(收入)減 開支:		
Deficit on revaluation of office premises in Hong Kong	重估香港 辦公室物業 之虧絀	15	223
Impairment of items of property, plant and equipment	物業、廠房及 設備項目 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		(4,150)
Others	其他		(20)
		223	2,479

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* At 31 March 2006, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2005: Nil).

* 於二零零六年三月三十一日，本集團並無已沒收供款可供扣減其未來年度之退休金計劃供款(二零零五年：無)。

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8. FINANCE COSTS

8. 融資成本

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Interest on bank loans wholly repayable:	須於以下年期全數償還之 銀行貸款利息：		
– within five years by instalments	– 五年內分期償還	1,530	743
– after five years by instalments	– 五年後分期償還	3,232	1,333
Interest on convertible bonds	可換股債券利息	22,327	632
Interest on securities margin facilities	抵押保證金信貸利息	90	143
Interest on finance leases	融資租賃利息	–	1
		27,179	2,852
Attributable to a discontinued operation (note 6)	已終止經營業務應佔 (附註6)	–	1
Attributable to continuing operations reported in the consolidated income statement	於綜合收益表 報告之持續 經營業務 應佔	27,179	2,851
		27,179	2,852

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9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS 9. 董事及五位最高薪僱員酬金

(a) Directors' remuneration

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

(a) 董事酬金

根據上市規則及香港公司條例第161條所披露之本年度董事酬金如下：

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Fees	袍金	300	240
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,660	4,577
Bonuses	花紅	948	501
Employee share option benefits	僱員購股權福利	6,042	–
Pension scheme contributions	退休金計劃供款	353	213
		14,003	5,291
		14,303	5,531

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such options, which has been charged to the income statement, was determined as at the date of the grant and included in the above directors' remuneration disclosures.

年內，根據本公司之購股權計劃，若干董事就彼等向本集團提供服務獲授購股權，有關之進一步詳情載於財務報表附註29。已於收益表扣除之該等購股權之公平價值乃於授出日期釐定，並計入上文所披露之董事酬金內。

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

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

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Mr. Ho Yau Ming	何友明先生	100	80
Mr. Kwan Kai Kin, Kenneth	關啟健先生	100	80
Mr. Wong Kwok Tai	黃國泰先生	100	80
		300	240

There were no other emoluments payable to the independent non-executive directors during the year (2005: Nil).

9. 董事及五位最高薪僱員酬金 (續)**(a) 董事酬金 (續)***(i) 獨立非執行董事*

於年內支付予獨立非執行董事之袍金如下：

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Mr. Ho Yau Ming	100	80
Mr. Kwan Kai Kin, Kenneth	100	80
Mr. Wong Kwok Tai	100	80
	300	240

本年度內並無應付獨立非執行董事之任何其他酬金 (二零零五年：無)。

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9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (CONTINUED) 9. 董事及五位最高薪僱員酬金 (續)

(a) Directors' remuneration (continued)

(ii) Executive Directors

(a) 董事酬金 (續)

(ii) 執行董事

		Salaries, allowances and benefits in kind	Bonuses	Employee share option benefits 僱員 購股權福利	Pension scheme contributions 退休金 計劃供款	Total remuneration		
	Fees							
	袍金	薪金、津貼 及實物利益	花紅	購股權福利	計劃供款	酬金總額		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元	千港元	千港元		
2006								
	Executive directors:	執行董事：						
	Mr. Wilson Ng	黃偉盛先生	-	1,140	150	960	65	2,315
	Ms. Sio Ion Kuan	蕭潤群小姐	-	990	150	960	57	2,157
	Mr. Ng Wee Keat	黃偉傑先生	-	1,119	135	863	56	2,173
	Ms. Ng Siew Lang, Linda	黃琇蘭小姐	-	615	90	863	35	1,603
	Ms. Lillian Ng	黃莉蓮小姐	-	615	83	575	35	1,308
	Mr. Lo Ming Chi, Charles	勞明智先生	-	900	120	671	33	1,724
	Ms. Chen Ka Chee	陳格緻小姐	-	420	60	575	21	1,076
	Mr. Yu Wai Man	余偉文先生	-	861	160	575	51	1,647
			-	6,660	948	6,042	353	14,003
2005								
	Executive directors:	執行董事：						
	Mr. Wilson Ng	黃偉盛先生	-	1,175	120	-	54	1,349
	Ms. Sio Ion Kuan	蕭潤群小姐	-	360	45	-	20	425
	Mr. Ng Wee Keat	黃偉傑先生	-	1,021	90	-	41	1,152
	Ms. Ng Siew Lang, Linda	黃琇蘭小姐	-	300	38	-	16	354
	Ms. Lillian Ng	黃莉蓮小姐	-	420	53	-	24	497
	Mr. Lo Ming Chi, Charles	勞明智先生	-	800	90	-	31	921
	Ms. Chen Ka Chee	陳格緻小姐	-	220	30	-	11	261
	Mr. Yu Wai Man	余偉文先生	-	281	35	-	16	332
			-	4,577	501	-	213	5,291

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

本年度內並無董事作出放棄酬金或同意放棄酬金之安排。

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31 March 2006 二零零六年三月三十一日

9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)**(b) Five highest paid employees' emoluments**

The five highest paid employees during the year included five (2005: five) executive directors, details of whose remuneration are disclosed in (a) above. In the prior year, one of the five highest paid directors was appointed by the Company in October 2004. His emoluments from the date of his appointment as a director up to 31 March 2005 were included as director's remuneration in the prior year and, prior to that date, as employee costs. The remuneration payable to him as an employee of the Group in the prior year amounted to HK\$231,000, of which HK\$215,000 represented salaries and allowances and HK\$16,000 represented pension scheme contributions.

9. 董事及五位最高薪僱員酬金 (續)**(b) 五位最高薪僱員酬金**

年內五位最高薪僱員包括五位 (二零零五年：五位) 執行董事，其酬金之詳情已於上文(a)段披露。去年，五位最高薪董事其中一位於二零零四年十月獲本公司委任。其自獲委任為董事之日起截至二零零五年三月三十一日止之酬金計入去年之董事酬金內，而自該日起計入僱員成本內。去年應付彼作為本集團僱員之酬金合共 231,000 港元，其中 215,000 港元為薪金及津貼，16,000 港元為退休金計劃供款。

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財務報表附註

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10. TAX

No provision for Hong Kong profits tax has been made for the year ended 31 March 2006 as the Group did not generate any assessable profits in Hong Kong. In the prior year, Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profits arising in Hong Kong during that 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

截至二零零六年三月三十一日止年度，由於本集團並無於香港獲得任何應課稅溢利，因此並無就香港利得稅作出撥備。去年，香港利得稅乃就於該年度內在香港產生之估計應課稅溢利按17.5%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，故未有就海外所得稅作出撥備。

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		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Group:	本集團：		
Current – Hong Kong	本年度－香港		
Charge for the year	本年度稅項	–	271
Overprovision in prior years	過往年度超額撥備	(3)	–
Deferred (note 27)	遞延稅項（附註27）	750	16,484
Total tax charge for the year	年內稅項開支總額	747	16,755

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財務報表附註

31 March 2006 二零零六年三月三十一日

10. TAX (continued)

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

Group – 2006

本集團 – 二零零六年

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：

		Hong Kong		Elsewhere		Total	
		香港		其他地區		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
Profit before tax (including gain/loss from a discontinued operation)	除稅前溢利(包括已終止經營業務之收益/虧損)	105,797		105,194		210,991	
Tax at the statutory tax rate	按法定稅率計算之稅項	18,514	17.5	22,426	21.3	40,940	19.4
Income not subject to tax	毋須課稅收入	(3,576)	(3.4)	(23,814)	(22.6)	(27,390)	(13.0)
Expenses not deductible for tax	不可扣稅開支	6,156	5.8	-	-	6,156	2.9
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(20,347)	(19.2)	-	-	(20,347)	(9.6)
Overprovision in prior years	過往年度超額撥備	(3)	-	-	-	(3)	-
Unrecognised deferred tax assets	未確認遞延稅項資產	3	-	1,388	1.3	1,391	0.7
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	747	0.7	-	-	747	0.4

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

10. TAX (continued)

10. 稅項(續)

Group – 2005

本集團 – 二零零五年

		Hong Kong		Elsewhere		Total	
		香港		其他地區		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
Profit before tax (including loss from a discontinued operation)	除稅前溢利 (包括已終止經營 業務之虧損)	85,360		56,604		141,964	
Tax at the statutory tax rate	按法定稅率計算之稅項	14,938	17.5	12,736	22.5	27,674	19.5
Revaluation surplus not subject to tax	毋須課稅 重估盈餘	(323)	(0.4)	–	–	(323)	(0.2)
Income not subject to tax	毋須課稅收入	(1,052)	(1.2)	(14,151)	(25.0)	(15,203)	(10.7)
Expenses not deductible for tax	不可扣稅 開支	1,845	2.1	–	–	1,845	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	2.5	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	16,755	19.6	–	–	16,755	11.8

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11. PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The profit from ordinary activities attributable to equity holders of the parent for the year ended 31 March 2006 dealt with in the financial statements of the Company was HK\$147,513,000 (2005: HK\$1,559,000 (restated)) (note 30(b)).

11. 母公司股權持有人應佔日常業務溢利

已計入本公司財務報表之截至二零零六年三月三十一日止年度母公司股權持有人應佔日常業務溢利為147,513,000港元(二零零五年: 1,559,000港元(重列))(附註30(b))。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

12. DIVIDENDS

12. 股息

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Interim paid – HK1.5 cents (2005: HK1.2 cents) per ordinary share	已付中期股息 — 每股普通股1.5港仙 (二零零五年：1.2港仙)	16,788	10,044
Proposed final – HK2.0 cents (2005: HK1.8 cents) per ordinary share	建議末期股息 — 每股普通股2.0港仙 (二零零五年：1.8港仙)	22,483	15,335
		39,271	25,379

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

年內建議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。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year.

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

13. 母公司普通股股權持有人應佔每股盈利

每股基本盈利乃按照母公司普通股股權持有人應佔本年度溢利及本年度已發行普通股之加權平均數計算。

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

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財務報表附註

31 March 2006 二零零六年三月三十一日

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)**13. 母公司普通股股權持有人應佔每股盈利(續)**

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

每股基本及攤薄盈利乃按以下各項計算：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Earnings	盈利		
Profit from ordinary activities attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	計算每股基本盈利時使用之母公司普通股股權持有人應佔日常業務溢利		
From continuing operations	來自持續經營業務	199,054	134,990
From discontinued operation	來自已終止經營業務	3,284	(2,367)
		202,338	132,623
Interest on convertible bonds (note 8)	可換股債券利息(附註8)	22,327	632
Profit attributable to ordinary equity holders of the parent before interest on convertible bonds	除可換股債券利息前母公司普通股股權持有人應佔溢利	224,665	133,255
Attributable to:	以下各項應佔：		
Continuing operations	持續經營業務	221,381	135,622
Discontinued operation	已終止經營業務	3,284	(2,367)
		224,665	133,255
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數	960,269,975	838,769,101
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股之加權平均數：		
Share options	購股權	15,228,887	23,948,207
Convertible bonds	可換股債券	167,492,037	103,411,014
		1,142,990,899	966,128,322

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31 March 2006 二零零六年三月三十一日

14. GOODWILL

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

Group
本集團

		Negative goodwill 負商譽 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2006	二零零六年三月三十一日			
At 1 April 2005:	於二零零五年四月一日：			
Cost as previously reported	成本(如前呈報)	(2,077)	156,447	154,370
Effect of adopting HKFRS 3 (note 2.2 (d))	採納香港財務報告準則 第3號之影響 (附註2.2(d))	2,077	(156,447)	(154,370)
Cost as restated	成本(重列)	—	—	—
Accumulated amortisation and impairment as previously reported	累積攤銷 及減值 (如前呈報)	2,077	(156,447)	(154,370)
Effect of adopting HKFRS 3 (note 2.2 (d))	採納香港財務報告準則 第3號之影響 (附註2.2(d))	(2,077)	156,447	154,370
Accumulated amortisation and impairment as restated	累積攤銷及 減值 重列	—	—	—
Net carrying amount	賬面淨值	—	—	—

14. 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：

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31 March 2006 二零零六年三月三十一日

14. GOODWILL (continued)

14. 商譽(續)

		Negative goodwill 負商譽 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2005	二零零五年三月三十一日			
At 1 April 2004 and 31 March 2005:	於二零零四年四月一日及 二零零五年三月三十一日：			
Cost	成本	(2,077)	156,447	154,370
Accumulated amortisation and impairment	累積攤銷 及減值	2,077	(156,447)	(154,370)
Net carrying amount	賬面淨值	-	-	-

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There was no movement in goodwill during the years ended 31 March 2006 and 31 March 2005.

截至二零零六年三月三十一日及二零零五年三月三十一日止年度，商譽並無任何變動。

In the prior years, goodwill not previously eliminated against the consolidated reserves was amortised on the straight-line basis over its estimate useful life of three to five years.

於過往年度，以往並無與綜合儲備抵銷之商譽乃於其估計可使用年期三至五年內按直線基準攤銷。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group

本集團

		Long term leasehold hotel properties in Indonesia 印尼 長期租賃 酒店物業 HK\$'000 千港元	Medium term leasehold office premises in Hong Kong 香港 中期租賃 辦公室物業 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	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	Crusie ships 郵輪 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2006	二零零六年三月三十一日								
At 31 March 2005 and at 1 April 2005:	於二零零五年三月三十一日 及於二零零五年四月一日:								
Cost or valuation (restated)	成本或估值(重列)	26,190	4,839	21,905	836	18,326	5,484	-	77,580
Accumulated depreciation and impairment (restated)	累積折舊及減值 (重列)	(8,081)	-	(21,543)	(836)	(14,974)	(4,199)	-	(49,633)
Net carrying amount	賬面淨值	18,109	4,839	362	-	3,352	1,285	-	27,947
At 1 April 2005, net of accumulated depreciation and impairment (restated)	於二零零五年四月一日， 扣除累積折舊及減值 (重列)	18,109	4,839	362	-	3,352	1,285	-	27,947
Additions	添置	-	-	7,549	-	643	1,677	-	9,869
Disposal	出售	-	-	-	-	(377)	(364)	-	(741)
Acquisition of a subsidiary (note 31)	收購一家附屬公司 (附註31)	-	-	-	-	-	-	355,953	355,953
Disposal of subsidiaries (note 32)	出售附屬公司 (附註32)	-	-	(7)	-	(89)	-	-	(96)
Surplus/(deficit) on revaluation	重估盈餘/(虧絀)	-	(223)	-	-	-	-	8,887	8,664
Depreciation provided during the year	本年度折舊 撥備	(1,695)	(86)	(229)	-	(949)	(272)	(6,820)	(10,051)
Exchange realignment	滙兌調整	(2,268)	-	-	-	(297)	(25)	-	(2,590)
At 31 March 2006, net of accumulated depreciation and impairment	於二零零六年三月三十一日， 扣除累積折舊及 減值	14,146	4,530	7,675	-	2,283	2,301	358,020	388,955
At 31 March 2006:	於二零零六年三月三十一日:								
Cost or valuation	成本或估值	22,808	4,530	8,461	836	15,220	5,857	358,020	415,732
Accumulated depreciation and impairment	累積折舊及 減值	(8,662)	-	(786)	(836)	(12,937)	(3,556)	-	(26,777)
Net carrying amount	賬面淨值	14,146	4,530	7,675	-	2,283	2,301	358,020	388,955
Analysis of cost or valuation:	成本或估值分析:								
At cost	按成本	22,808	-	8,461	836	15,220	5,857	-	53,182
At 31 March 2006 valuation	按二零零六年三月三十一日 估值	-	4,530	-	-	-	-	358,020	362,550
		22,808	4,530	8,461	836	15,220	5,857	358,020	415,732

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31 March 2006 二零零六年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備(續)
(continued)Group
本集團

		Long term leasehold hotel properties in Indonesia 印尼 長期租賃 酒店物業 HK\$'000 千港元	Medium term leasehold office premises in Hong Kong 香港 中期租賃 辦公室物業 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元 (Restated) (重列)
31 March 2005	二零零五年三月三十一日							
At 1 April 2004:	於二零零四年四月一日:							
Cost or valuation (restated)	成本或估值(重列)	26,190	4,941	23,773	836	17,143	5,802	78,685
Accumulated depreciation and impairment (restated)	累積折舊及減值 (重列)	(6,218)	-	(12,252)	(836)	(13,305)	(3,140)	(35,751)
Net carrying amount	賬面淨值	19,972	4,941	11,521	-	3,838	2,662	42,934
At 1 April 2004, net of accumulated depreciation and impairment (restated)	於二零零四年四月一日， 扣除累積折舊及減值 (重列)	19,972	4,941	11,521	-	3,838	2,662	42,934
Additions	添置	-	-	437	-	1,348	-	1,785
Disposals	出售	-	-	(2,305)	-	(49)	-	(2,354)
Disposal of subsidiaries (note 32)	出售附屬公司 (附註32)	-	-	-	-	-	(223)	(223)
Surplus on revaluation	重估盈餘	-	120	-	-	-	-	120
Impairment	減值	-	-	(5,867)	-	(306)	(194)	(6,367)
Depreciation provided during the year	本年度折舊 撥備	(1,863)	(222)	(3,424)	-	(1,479)	(960)	(7,948)
At 31 March 2005, net of accumulated depreciation and impairment	於二零零五年三月 三十一日，扣除累積 折舊及減值	18,109	4,839	362	-	3,352	1,285	27,947
At 31 March 2005:	於二零零五年三月三十一日:							
Cost or valuation:	成本或估值:	26,190	4,839	21,905	836	18,326	5,484	77,580
Accumulated depreciation and impairment	累積折舊及 減值	(8,081)	-	(21,543)	(836)	(14,974)	(4,199)	(49,633)
Net carrying amount	賬面淨值	18,109	4,839	362	-	3,352	1,285	27,947
Analysis of cost or valuation:	成本或估值分析:							
At cost	按成本	26,190	-	21,905	836	18,326	5,484	72,741
At 31 March 2005 valuation	按二零零五年三月 三十一日估值	-	4,839	-	-	-	-	4,839
		26,190	4,839	21,905	836	18,326	5,484	77,580

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31 March 2006 二零零六年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT
(continued)**Group (continued)**

The Group's leasehold office premises in Hong Kong were revalued on 31 March 2006 by Knight Frank Hong Kong Limited, independent professionally qualified valuers, on an open market, existing use basis. A revaluation deficit of HK\$223,000 (2005: Nil) (note 7) resulting from the valuation has been charged to the income statement.

The Group's cruise ships were revalued on 31 March 2006 by Vigers Appraisal and Consulting Limited, independent professionally qualified valuers, on an open market, existing use basis. A revaluation surplus of HK\$8,887,000 (note 30(a)) resulting from the valuation has been credited to the cruise ship revaluation reserve.

Had these leasehold office premises and cruise ships been carried at historical cost less accumulated depreciation, their carrying amounts would have been approximately HK\$4,207,000 (2005: HK\$4,308,000) and US\$42,813,000 (equivalent to approximately HK\$333,941,000) (2005: Nil), respectively.

At 31 March 2006, certain of the Group's cruise ships and leasehold office premises in Hong Kong with carrying values of HK\$222,300,000 (2005: Nil) and HK\$4,530,000 (2005: HK\$4,839,000), respectively, were pledged to secure loans granted to the Group (note 24 and 35).

15. 物業、廠房及設備 (續)**本集團 (續)**

本集團香港租賃辦公室物業於二零零六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。估值產生之重估虧絀223,000港元(二零零五年：無)(附註7)已於收益表中扣除。

本集團郵輪於二零零六年三月三十一日由獨立專業合資格估值師威格斯資產評估顧問有限公司根據現有用途以公開市值進行重估。估值產生之重估盈餘8,887,000港元(附註30(a))已計入郵輪重估儲備。

倘該等租賃辦公室物業及郵輪按歷史成本減累積折舊列賬，則彼等之賬面值應分別約為4,207,000港元(二零零五年：4,308,000港元)及42,813,000美元(約相等於333,941,000港元)(二零零五年：無)。

於二零零六年三月三十一日，本集團賬面值分別為222,300,000港元(二零零五年：無)及4,530,000港元(二零零五年：4,839,000港元)之若干郵輪及香港租賃辦公室物業已作抵押，作為本集團獲批貸款之擔保(附註24及35)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備(續)
(continued)

Company	本公司	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元
31 March 2006	二零零六年三月三十一日	
At 1 April 2005, net of accumulated depreciation	於二零零五年四月一日， 扣除累積折舊	543
Additions	添置	27
Depreciation provided during the year	本年度折舊撥備	(150)
<hr/>		
At 31 March 2006, net of accumulated depreciation	於二零零六年三月三十一日， 扣除累積折舊	420
<hr/>		
At 31 March 2006:	於二零零六年三月三十一日：	
Cost	成本	2,898
Accumulated depreciation	累積折舊	(2,478)
<hr/>		
Net carrying amount	賬面淨值	420
<hr/>		
31 March 2005	二零零五年三月三十一日	
At 1 April 2004	於二零零四年四月一日	
Cost	成本	2,866
Accumulated depreciation	累積折舊	(2,307)
<hr/>		
		559
<hr/>		
At 1 April 2004, net of accumulated depreciation	於二零零四年四月一日， 扣除累積折舊	559
Additions	添置	128
Depreciation provided during the year	本年度折舊撥備	(144)
<hr/>		
At 31 March 2005, net of accumulated depreciation	於二零零五年三月三十一日， 扣除累積折舊	543
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At 31 March 2005 and 1 April 2005:	於二零零五年三月三十一日及 二零零五年四月一日：	
Cost	成本	2,903
Accumulated depreciation	累積折舊	(2,360)
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Net carrying amount	賬面淨值	543
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NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

16. INVESTMENT PROPERTIES

16. 投資物業

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	345,250	155,895
Additions	添置	39,480	97,858
Net profit from a fair value adjustment	公平價值調整之 溢利淨額	15,320	91,497
At end of year	年終	400,050	345,250

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

The Group's investment properties were revalued on 31 March 2006 by Knight Frank Hong Kong Limited, independent professionally qualified valuers, at an aggregate balance of HK\$400,050,000 on an open market basis, based on their existing use.

The investment properties are leased to third parties under operating leases, further details of which are included in note 36(a) to the financial statements.

Certain of the Group's investment properties with an aggregate carrying value of HK\$371,850,000 (2005: HK\$321,350,000) at 31 March 2006 have been pledged to secure banking facilities granted to the Group as further detailed in notes 24 and 35.

Further details of the Group's principal investment properties are included on page 197 to 199.

本集團之投資物業位於香港，以中期租賃持有。

本集團之投資物業由獨立專業合資格估值師萊坊(香港)有限公司按於二零零六年三月三十一日之公開市值根據現有用途重估結餘為合共400,050,000港元。

根據經營租賃，投資物業乃租予第三方，有關之進一步詳情載於財務報表附註36(a)。

本集團於二零零六年三月三十一日之賬面總值371,850,000港元(二零零五年：321,350,000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24及35。

本集團主要投資物業之其他詳情載於第197頁至第199頁。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

17. PREPAID LAND PREMIUMS

17. 預付地價

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Carrying amount at 1 April	於四月一日之賬面值		
As previously reported	如前呈報	-	-
Effect of adopting HKAS 17 (note 2.2(a))	採納香港會計準則第17號 之影響(附註2.2(a))	20,480	21,408
As restated	重列	20,480	21,408
Recognised during the year	於本年度確認	(850)	(928)
Exchange realignment	滙兌調整	(822)	-
Carrying amount at 31 March	於三月三十一日之賬面值	18,808	20,480
Current portion	流動部分	(850)	(927)
Non-current portion	非流動部分	17,958	19,553

Including above was certain leasehold land with a carrying value of HK\$13,785,000 (2005: HK\$14,116,000) which is held under a medium term lease and is situated in Hong Kong and leasehold land with a carrying value of HK\$5,023,000 (2005: HK\$6,364,000) which is held under a long term lease and is situated in Indonesia. The Group's prepaid land premiums with a carrying value of HK\$13,785,000 (2005: HK\$14,116,000) at 31 March 2006 have been pledged to secure banking facilities granted to the Group as further detailed in notes 24 and 35.

上文包括賬面值13,785,000港元(二零零五年: 14,116,000港元)根據中期租賃持有並位於香港之若干租賃土地, 以及賬面值5,023,000港元(二零零五年: 6,364,000港元)根據長期租賃持有並位於印尼之租賃土地。本集團於二零零六年三月三十一日賬面值為13,785,000港元(二零零五: 14,116,000港元)之預付地價已作抵押, 以取得本集團獲授之銀行信貸, 詳情見附註24及35。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

18. PROPERTY UNDER DEVELOPMENT

18. 發展中物業

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
At cost	成本值	41,000	41,000
Provision for impairment	減值撥備	(41,000)	(41,000)
At end of year	年終	-	-

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

Since the prior year, the Group has claimed the developer of this property for the refund of the deposit of RM20,000,000 (equivalent to approximately HK\$41,000,000) through legal proceedings in Malaysia. Subsequent to the balance sheet date, in July 2006, the claim was dismissed by the court. As the directors are considering to file an appeal to the Court, the litigation is still in process.

Further details of the Group's property under development are included on page 200.

於過往年度，本集團收購一家公司之全部已發行股份，該公司已支付按金 20,000,000 馬幣（約相等於 41,000,000 港元），以收購一項馬來西亞物業。已支付之按金入賬列為發展中物業之成本，並按成本扣除任何減值撥備列賬。於過往年度，本公司董事因應當時市況就發展中物業之賬面值提撥 41,000,000 港元之減值撥備。

自去年起，本集團已透過於馬來西亞提出法律訴訟向該物業之發展商申索 20,000,000 馬幣（約相等於 41,000,000 港元）之按金退款。結算日後，於二零零六年七月，法院撤銷有關索償。由於董事正考慮向法院提出上訴，故有關訴訟仍在進行中。

有關本集團發展中物業之進一步詳情載於第 200 頁。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

19. INTERESTS IN SUBSIDIARIES

19. 所佔附屬公司權益

		Company 本公司	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	1	1
Due from subsidiaries	應收附屬公司款項	790,248	929,749
Due to subsidiaries	應付附屬公司款項	—	(88,281)
		790,249	841,469
Provision for impairment	減值撥備	(382,774)	(530,042)
		407,475	311,427

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The balances with subsidiaries are unsecured, interest-free and are not repayable within one year. The carrying amounts of these amounts due from subsidiaries approximate to their fair values.

與附屬公司之結餘並無抵押、免息及毋須於一年內償還。該等應收附屬公司款項之賬面值與其公平價值相若。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

19. INTERESTS IN SUBSIDIARIES (continued)

19. 所佔附屬公司權益(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued share capital 已發行 股本之面值	Percentage of effective interest attributable to the Group 本集團應佔 實際權益百分比		Principal activities 主要業務
			2006 二零零六年	2005 二零零五年	
New Century Maritime Limited ("NCML")	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$10,000 10,000美元	60	45**	Investment holding 投資控股
Jackston Maritime Limited ("JML")	BVI 英屬處女群島	US\$10,000 10,000美元	60	45**	Cruise ship investment 郵輪投資
Queenston Maritime Limited ("QML")	BVI 英屬處女群島	US\$10,000 10,000美元	60	45**	Cruise ship investment 郵輪投資
Gaintech Investment Limited 利德投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investments 物業投資
Jet Top Development Limited 立佳發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property 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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

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 share capital 已發行 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
			2006 二零零六年	2005 二零零五年	
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
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
Wise Century Investments Limited 滙新投資有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Property investments 物業投資
P. T. Horizon Bandar Bahru**	Indonesia 印尼	US\$2,200,000 2,200,000美元	50	50	Hotel operations 酒店業務
Capplus Investments Limited	BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	100	Securities trading 證券買賣
Balance Profits Limited	BVI/ 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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

19. INTERESTS IN SUBSIDIARIES (continued)

- * Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.
- ** During the year, the Group acquired an additional 15% equity interest in NCML, together with its wholly-owned subsidiaries, QML and JML, from New Century Cruise Line International Limited ("NCCL"), a related company in which Huang Group (BVI) Limited, the ultimate holding company of New Century Investment Pacific Limited, which is a substantial shareholder of the Company, has beneficial interest. The acquisition has not resulted in any goodwill. Further details of the acquisition have been stated in note 31 to the financial statements and the Company's circular dated 28 November 2005.
- * This subsidiary is classified as a subsidiary because the Group has the control over its board of directors.

Except for Balance Profits Limited and Capplus Investments 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 and shareholder's loan in a subsidiary group, which is engaged in the website research business for an aggregate consideration of HK\$2,000,008. This disposal resulted in a gain on disposal of HK\$3,587,000 (see notes 6 and 32 to the financial statements).

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)

- * 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。
- ** 年內，本集團向關連公司New Century Cruise Line International Limited(「NCCL」)收購NCML連同其全資附屬公司QML及JML之額外15%股本權益，而本公司之主要股東New Century Investment Pacific Limited之最終控股公司Huang Group (BVI) Limited於NCCL擁有實益權益。收購事項並無產生任何商譽。有關收購事項之進一步詳情載於財務報表附註31及本公司於二零零五年十一月二十八日之通函。
- * 由於本集團對該附屬公司之董事會擁有控制權，因此，該公司列作附屬公司。

除Balance Profits Limited及Capplus Investments 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(其從事網站研究業務)之全部股本權益及股東貸款，總代價為2,000,008港元。此出售事項產生出售收益3,587,000港元(請參閱財務報表附註6及32)。

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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

20. INTERESTS IN ASSOCIATES

20. 所佔聯營公司權益

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨額	—	3,166
Balance due from an associate	應收一家聯營公司款項	—	148,320
		—	151,486

In the prior year, as at 31 March 2005, interest in associates mainly represented 45% equity interest in NCML and its wholly-owned subsidiaries. During the year, the Group acquired further 15% equity interest in NCML which was then became a 60%-owned subsidiary of the Group. Please refer to note 19 for details.

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

去年，於二零零五年三月三十一日，所佔聯營公司權益主要指於NCML及其全資附屬公司之45%股本權益。於本年度內，本集團進一步收購NCML之15%股本權益，NCML其後成為本集團擁有60%權益之附屬公司。詳情請參閱附註19。

應收一家聯營公司之款項為無抵押、免息及無固定還款期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

21. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND DEPOSITS

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

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

21. 應收貿易賬款、預付款項、其他應收賬款及按金

與顧客間之貿易條款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。應收貿易賬款乃不計息。

以下為應收貿易賬款扣除撥備後，根據發票日期(即提供服務之日期)之賬齡分析。

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Within 1 month (Current)	一個月內(即期)	13,842	775
1 to 2 months	一至兩個月	376	156
2 to 3 months	兩至三個月	46	81
Over 3 months	超過三個月	70	320
		14,334	1,332
Prepayments and deposits	預付款項及按金	16,435	64,491
		30,769	65,823

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

22. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS/SHORT TERM INVESTMENTS

22. 透過損益按公平價值列賬之股權投資／短期投資

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Listed equity investments, at market value:	上市股權投資， 按市值：		
Hong Kong	香港	28,430	53,811
Elsewhere	其他地區	5,888	-
		34,318	53,811

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The above equity investments at 31 March 2006 were classified as held for trading.

At 31 March 2006, the Group's short term investments amounting to HK\$29,668,000 (2005: HK\$38,714,000) and HK\$4,650,000 (2005: HK\$15,097,000) 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 24 and 35). At the balance sheet date, neither the margin account facility nor the general banking facility was utilised.

於二零零六年三月三十一日，上述股權投資乃分類為持作買賣。

於二零零六年三月三十一日，本集團為數29,668,000港元（二零零五年：38,714,000港元）及4,650,000港元（二零零五年：15,097,000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24及35）。於結算日，並未動用保證金賬戶信貸或一般銀行信貸。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

23. CASH AND CASH EQUIVALENTS

23. 現金及現金等價物

		Group 本集團		Company 本公司		
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
		Note 附註				
Cash and bank balances	現金及銀行結存		3,416	2,382	810	826
Time deposits	定期存款		164,736	31,285	62,403	-
			168,152	33,667	63,213	826
Less: Pledged time deposits for short term bank loan	減：短期銀行貸款之有抵押定期存款	24	(17,550)	-	-	-
Cash and cash equivalents	現金及現金等價物		150,602	33,667	63,213	826

Cash at bank earns interest at floating rates based on daily bank deposits rates. Short term time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The carrying amounts of the cash and cash equivalents and the pledged deposits approximates to their fair values.

銀行結存現金乃根據每日銀行存款利率按浮動利率計息。短期定期存款之存放時間介乎一日至一年不等，視乎本集團之即時現金需要而定，並按各短期定期存款利率計息。現金及現金等價物及有抵押存款之賬面值與其公平價值相若。

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24. INTEREST-BEARING BANK LOANS

24. 計息銀行貸款

				Group 本集團	
		Effective interest rate 實際利率	Maturity 到期日	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Current	流動				
Bank loans, secured	銀行貸款(有抵押)	Prime – 2.7% to HIBOR + 2.25% 最優惠利率 – 2.7厘 至香港銀行同業 拆息+2.25厘	2007 二零零七年	16,918	21,200
Non-current	非流動				
Bank loans, secured	銀行貸款(有抵押)	Prime – 2.7% to HIBOR + 2.25% 最優惠利率 – 2.7厘 至香港銀行同業 拆息+2.25厘	2007– 2019 二零零七年至 二零一九年	87,392	74,600
				104,310	95,800
Analysed into:	分析為：				
Bank loans repayable:	須於以下期間償還 之銀行貸款：				
Within one year on demand	一年內或應要求				
				16,918	21,200
In the second year	第二年				
				9,391	7,498
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)				
				34,718	30,734
After the fifth year	五年後				
				43,283	36,368
				104,310	95,800

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24. INTEREST-BEARING BANK LOANS (continued)

Certain of the Group's bank loans are secured by:

- (i) mortgages over the Group's leasehold office premises together with its prepaid land premiums and investment properties which had an aggregate carrying value at the balance sheet date of approximately HK\$390,165,000 (2005: HK\$340,305,000) (notes 15, 16 and 17);
- (ii) the pledge of certain of the Group's time deposit amounting to US\$2,250,000 (equivalent to HK\$17,550,000) (note 23);
- (iii) a first legal mortgage over one of the Group's cruise ships (note 15);
- (iv) a deed of legal assignment of charter proceeds relating to one of the Group's cruise ships with the bank reserving its right to demand for the full charter proceeds to be paid;
- (v) corporate guarantees provided by the Company; and
- (vi) unconditional and first demand guarantees given by Mr. Ng (Huang) Cheow Leng and Mr. Ng Eng Leng up to US\$6,250,000 (equivalent to HK\$48,750,000). Ng Cheow Leng is the beneficiary of the Huang Group.

Except for the secured bank loan of HK\$7,800,000 which is denominated in United States dollars, all other bank loans are in Hong Kong dollars. All bank loans bear floating interest rate. The carrying value of all bank loans approximate to their fair value. The fair value of bank loans has been calculated by discounting the expected future cash flows at prevailing interest rates.

24. 計息銀行貸款(續)

本集團若干銀行貸款以下列各項作抵押：

- (i) 本集團之租賃辦公室物業連同其預付地價以及投資物業之按揭。於結算日，該等資產之總賬面值約為390,165,000港元(二零零五年：340,305,000港元)(附註15、16及17)；
- (ii) 本集團若干定期存款2,250,000美元(相等於17,550,000港元)之抵押(附註23)；
- (iii) 本集團其中一艘郵輪之第一法定按揭(附註15)；
- (iv) 本集團其中一艘郵輪之租賃所得款項之法定轉讓契據，銀行保留其權利要求償還全數租賃所得款項；
- (v) 本公司出具之公司擔保；及
- (vi) 黃昭麟先生及黃應麟先生所提供之無條件及按要求償還擔保額最多6,250,000美元(相等於48,750,000港元)。黃昭麟為Huang Group之受益人。

除有抵押銀行貸款7,800,000港元乃以美元為結算單位外，所有其他銀行貸款乃以港元為結算單位。所有銀行貸款均按浮動利率計算。所有銀行貸款之賬面值與其公平價值相若。銀行貸款之公平價值乃透過按現行利率折現預期未來現金流量而計算。

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25. TRADE PAYABLES, ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

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

25. 應付貿易賬款、應計款項、其他應付賬款及已收按金

以下為本集團之應付貿易賬款自貨品收取日期及服務提供日期起計之賬齡分析。

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Trade payables	應付貿易賬款		
Current to 180 days	即日至180日	4,406	12,408
Over 180 days	超過180日	12,529	-
<hr/>			
Accruals and other payables	應計款項及其他應付賬款	16,935	12,408
		47,905	46,206
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		64,840	58,614

The trade and other payables are non-interest-bearing and are normally settled on 90-day terms.

應付貿易賬款及其他應付賬款為不計息，一般須於90日內結算。

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財務報表附註

31 March 2006 二零零六年三月三十一日

26. CONVERTIBLE BONDS AND EMBEDDED DERIVATIVE FINANCIAL INSTRUMENTS

In the prior year, on 20 July 2004 and 1 March 2005, the Company issued two two-year convertible bonds with an interest rate of 1% per annum on the respective principal amounts of US\$10,565,194 (equivalent to approximately HK\$82,409,000) and US\$8,450,155 (equivalent to approximately HK\$65,911,000) to a fellow subsidiary, NCCL, for the acquisition of an aggregate of 45% equity interest in and the related shareholder's loan of NCML. These convertible bonds are convertible into new shares at the option of the bondholders for a period of two years from the date of issue at the respective conversion prices of HK\$0.61 per share and HK\$0.62 per share. There is no early redemption right provided to both bondholders and the Company. During the year, two bonds were fully converted into share capital of the Company (see note 28(c)).

On 3 January 2006, the Company issued a convertible bond with an interest rate of 1% per annum on the principal amounts of US\$6,337,616 (equivalent to approximately HK\$49,433,000) to NCCL for the acquisition of 15% equity interest in and the related shareholder's loan of NCML (see note 19). This convertible bond is convertible into new shares for a period of two years from the date of issue at the conversion price of HK\$0.63 per share. There is no early redemption right provided to both bondholders and the Company.

The fair value of the embedded derivative financial instruments was estimated at the issuance date by reference to Binomial model. The residual amount is assigned as the convertible bonds is included in the non-current liability.

26. 可換股債券及內含衍生金融工具

去年，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NCCL發行兩份本金額分別為10,565,194美元（約相等於82,409,000港元）及8,450,155美元（約相等於65,911,000港元）、年利率1厘之兩年期可換股債券，作為收購NCML合共45%股權及相關股東貸款之代價。可換股債券持有人可於發行日期起計兩年期間內分別按換股價每股0.61港元及0.62港元將該等可換股債券轉換為新股份。債券持有人及本公司並無提早贖回權。年內，兩份債券獲全數轉換為本公司股本（請參閱附註28(c)）。

於二零零六年一月三日，本公司向NCCL發行一份年利率為1厘而本金額為6,337,616美元（約相等於49,433,000港元）之可換股債券，以收購於NCML之15%股本權益及相關股東貸款（請參閱附註19）。該份可換股債券可於發行日期起計兩年期間內按換股價每股0.63港元轉換為新股份。債券持有人及本公司並無提早贖回權。

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

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財務報表附註

31 March 2006 二零零六年三月三十一日

26. CONVERTIBLE BONDS AND EMBEDDED DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

26. 可換股債券及內含衍生金融工具(續)

可換股債券及內含衍生金融工具之分析如下：

		Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Convertible bonds:	可換股債券：			
At 1 April	於四月一日			
As previously reported	如前呈報		148,320	—
Opening adjustments	年初調整	2.4(a)	(78,342)	—
			69,978	—
Nominal value of convertible bonds issued during the year	於年內發行之可換股債券之面值		49,433	148,320
Embedded derivative financial instruments at the issuance date	於發行日期之內含衍生金融工具		(17,285)	—
Convertible bonds at the issuance date	於發行日期之可換股債券		32,148	148,320
Interest expense	利息開支	8	22,327	632
Interest paid	已付利息		(1,133)	(412)
Conversion into share capital	轉換為股本		(89,294)	—
At 31 March	於三月三十一日		34,026	148,540
Less: accrued interest included in accruals	減：應計款項內之應計利息		—	(220)
			34,026	148,320

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31 March 2006 二零零六年三月三十一日

26. CONVERTIBLE BONDS AND EMBEDDED DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The convertible bonds bear effective interest rate of 24%-117% and will be matured in 2008. The fair value of the convertible bonds approximated to its fair value.

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Embedded derivative financial instruments:	內含衍生金融工具：		
At 1 April	於四月一日	128,963	-
Additions from new convertible bonds issued during the year	因年內發行新可換股債券增加	17,285	-
Conversion into share capital	轉換為股本	(21,889)	-
Fair value gains recognised during the year	於年內確認之公平價值收益	(112,468)	-
At 31 March	於三月三十一日	11,891	-

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

- (i) the valuation is ground on the assumption that the conditions precedent stated in the Subscription Agreement of the convertible bonds will be fulfilled, and there is no default, no delay of payments to bondholders, no earlier redemption, no potential violation of governing law as prescribed in the Subscription Agreement.

26. 可換股債券及內含衍生金融工具(續)

可換股債券之實際利率為24%至117%，並將於二零零八年到期。可換股債券之賬面值與其公平價值相若。

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Embedded derivative financial instruments:	內含衍生金融工具：		
At 1 April	於四月一日	128,963	-
Additions from new convertible bonds issued during the year	因年內發行新可換股債券增加	17,285	-
Conversion into share capital	轉換為股本	(21,889)	-
Fair value gains recognised during the year	於年內確認之公平價值收益	(112,468)	-
At 31 March	於三月三十一日	11,891	-

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

- (i) 估值乃按照可換股債券之認購協議所述之先決條件將達成，而並無失責事件，並無延遲向債券持有人付款，並無提早贖回，並無認購協議所指定之監管法例之潛在違反之假設而作出。

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31 March 2006 二零零六年三月三十一日

26. CONVERTIBLE BONDS AND EMBEDDED DERIVATIVE FINANCIAL INSTRUMENTS (continued)

- (ii) the volatility of the share price of the Company has made reference to its share price movement two years prior to the issuance of the convertible bonds. The expected volatility ranged from 25% to 68% for different valuation dates.
- (iii) the risk free rate has made reference to the yield of Exchange Fund Notes ("EFN") as at the respective issuance dates. The year of maturity of the EFN being referred is determined in accordance with the life of the option.
- (iv) with reference to historical records, it is assumed that the dividend was 2% during the option life.

26. 可換股債券及內含衍生金融工具(續)

- (ii) 本公司股價之波幅乃參照於可換股債券發行之前兩年內之股價波動而作出。不同估值日期之預期波幅介乎25%至68%不等。
- (iii) 無風險利率已參照外滙基金債券(「外滙基金債券」)於各自之發行日期之收益而作出。所指之外滙基金債券到期年期乃根據購股權年期釐定。
- (iv) 參照歷史記錄，假設於購股權年期內之股息為2%。

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27. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities and assets during the year is as follows:

Deferred tax liabilities**Group**

本集團

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2005 (restated)	於二零零五年四月一日 (重列)	1,010	31,305	32,315
Deferred tax charged to the income statement during the year (note 10)	年內收益表內扣除之 遞延稅項 (附註10)	257	1,929	2,186
Gross deferred tax liabilities at 31 March 2006	於二零零六年三月三十一日 之遞延稅項負債總額	1,267	33,234	34,501

Deferred tax assets**Group**

本集團

		Losses available for future taxable profit 可供抵銷未來 應課稅溢利之虧損 HK\$'000 千港元
At 1 April 2005 (restated)	於二零零五年四月一日 (重列)	(704)
Deferred tax credited to the income statement during the year (note 10)	計入年內收益表之 遞延稅項 (附註10)	(1,436)
Gross deferred tax assets at 31 March 2006	於二零零六年三月三十一日 之遞延稅項資產總額	(2,140)
Net deferred tax liabilities at 31 March 2006	於二零零六年三月三十一日 之遞延稅項負債淨額	32,361

27. 遞延稅項負債

遞延稅項負債及資產於年內之變動如下：

遞延稅項負債

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27. DEFERRED TAX LIABILITIES (continued)

27. 遞延稅項負債(續)

Deferred tax liabilities

遞延稅項負債

Group

本集團

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2004	於二零零四年四月一日	—	15,127	15,127
Deferred tax charged to the income statement during the year (note 10) (restated)	年內收益表內扣除之 遞延稅項(附註10) (重列)	1,010	16,178	17,188
Gross deferred tax liabilities at 31 March 2005 (restated)	於二零零五年三月三十一日 之遞延稅項負債總額(重列)	1,010	31,305	32,315

Deferred tax assets

遞延稅項資產

Group

本集團

			Losses available for future taxable profit 可供抵銷未來 應課稅溢利之虧損 HK\$'000 千港元
At 1 April 2004	於二零零四年四月一日		—
Deferred tax credited to the income statement during the year (note 10) (restated)	計入年內收益表之 遞延稅項(附註10) (重列)		(704)
Gross deferred tax assets at 31 March 2005 (restated)	於二零零五年三月三十一日 之遞延稅項資產總額(重列)		(704)
Net deferred tax liabilities at 31 March 2005 (restated)	於二零零五年三月三十一日 之遞延稅項負債淨額(重列)		31,611

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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27. DEFERRED TAX LIABILITIES (continued)

The Group has tax losses arising in Hong Kong and Indonesia of HK\$53,577,279 (2005: HK\$168,808,000) and HK\$24,542,353 (2005: HK\$16,548,000), respectively. The Company has tax losses arising in Hong Kong of HK\$26,195,346 (2005: 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 ten 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.

At 31 March 2006, there was no significant unrecognised deferred tax liability (2005: 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.

27. 遞延稅項負債(續)

本集團於香港及印尼分別產生稅項虧損 53,577,279 港元 (二零零五年：168,808,000 港元) 及 24,542,353 港元 (二零零五年：16,548,000 港元)。本公司於香港產生之稅項虧損為 26,195,346 港元 (二零零五年：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十年。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該等稅項虧損之公司產生。

於二零零六年三月三十一日，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 (二零零五年：無)，因倘該等款項匯出，本集團並無額外稅項負債。

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28. SHARE CAPITAL

Shares

28. 股本

股份

		Group and Company 本集團及本公司	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定股本：		
2,000,000,000 ordinary shares of HK\$0.01 each	2,000,000,000股每股 面值0.01港元之普通股	20,000	20,000
Issued and fully paid:	已發行及繳足股本：		
1,124,172,062 (2005: 851,994,077) ordinary shares of HK\$0.01 each	1,124,172,062股 (二零零五年：851,994,077股) 每股面值0.01 港元之普通股	11,242	8,520

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

年內，股本之變動如下：

- (a) The subscription rights attaching to 5,000,000 and 6,100,000 option shares were exercised at the subscription price of HK\$0.271 and HK\$0.71, respectively (note 29), resulting in the issue of 11,100,000 shares of HK\$0.01 each, for a total cash consideration, before expenses, of HK\$5,686,000.
- (a) 5,000,000及6,100,000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0.71港元（附註29），導致發行11,100,000股每股0.01港元之股份，未計開支前之現金總代價為5,686,000港元。
- (b) Pursuant to an ordinary resolution passed on 25 August 2005, the Company declared a final dividend of HK\$0.018 per share which was satisfied by cash with an option for shareholders to elect to receive shares of the Company (the "Scrip Shares"). On 26 September 2005, a cash dividend of approximately HK\$2,901,000 was paid and 19,673,665 shares were issued at a price of HK\$0.632 per share to certain shareholders who elected to receive Scrip Shares in lieu of cash final dividend (note 33(iii)). It resulted in an increase in share capital and share premium by approximately HK\$197,000 and HK\$12,237,000, respectively.
- (b) 根據於二零零五年八月二十五日通過之普通決議案，本公司宣派每股0.018港元之末期股息，已以現金支付，股東亦可選擇收取本公司股份（「代息股份」）取代。於二零零五年九月二十六日，已支付現金股息約2,901,000港元及向選擇收取代息股份以代替現金末期股息之若干股東按每股0.632港元之價格發行19,673,665股股份（附註33(iii)）。此舉導致股本及股份溢價分別增加約197,000港元及12,237,000港元。

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28. SHARE CAPITAL (continued)

Shares (continued)

- (c) Pursuant to board resolutions dated 7 November 2005 and 11 November 2005, the Company approved NCCL to sell, assign and transfer part of the convertible bonds in the principal sum in aggregate of US\$6,000,000 (approximately HK\$46,800,000) to two third parties, Ms. Chin Lai Seong and Kam Wu Investments Pte. Limited, on 8 November 2005 and 14 November 2005, respectively.

On 9 November 2005 and 15 November 2005, the convertible bonds with respective aggregate principal amounts of approximately US\$10,565,194 (equivalent to approximately HK\$82,409,000) and approximately US\$8,450,155 (equivalent to approximately HK\$65,911,000) were converted into 135,095,919 and 106,308,401 new shares, respectively, at the respective conversion price of HK\$0.61 per share and HK\$0.62 per share. Due to the adoption of HKASs 32 and 39, upon conversion, the carrying value of the convertible bonds and the fair value of the embedded financial instruments at date of conversion were transferred to the Company's equity. The share conversions resulted in an increase in share capital and share premium by approximately HK\$2,414,000 and HK\$108,769,000, respectively. Please refer to note 2.4(a) for details.

28. 股本(續)

股份(續)

- (c) 根據日期為二零零五年十一月七日及二零零五年十一月十一日之董事會決議案，本公司批准NCCL分別於二零零五年十一月八日及二零零五年十一月十四日出售、轉讓及轉移本金額合共6,000,000美元(約46,800,000港元)之部分可換股債券予兩名第三方Chin Lai Seong女士及Kam Wu Investments Pte. Limited。

於二零零五年十一月九日及二零零五年十一月十五日，總本金額分別約10,565,194美元(約相等於82,409,000港元)及約8,450,155美元(約相等於65,911,000港元)之可換股債券分別按轉換價每股0.61港元及每股0.62港元轉換為135,095,919股及106,308,401股新股份。由於採納香港會計準則第32及第39號，於獲轉換時，於換股日期可換股債券之賬面值及內含金融工具之公平價值撥入本公司之股權。換股導致股本及股份溢價分別增加約2,414,000港元及108,769,000港元。詳情請參閱附註2.4(a)。

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31 March 2006 二零零六年三月三十一日

28. SHARE CAPITAL (continued)**Shares (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:

			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 2004	於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					
and 1 April 2005	及二零零五年四月一日		851,994,077	8,520	9,894	18,414
Share options exercised	行使購股權	28(a), 29	11,100,000	111	6,743	6,854
Scrip Shares	代息股份	28(b)	19,673,665	197	12,237	12,434
Conversion of convertible bonds into share capital	轉換可換股債券 為股本	26, 28(c)	241,404,320	2,414	108,769	111,183
At 31 March 2006	於二零零六年三月三十一日		1,124,172,062	11,242	137,643	148,885

* 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.

Share options

Details of the Company's share option scheme are included in note 29 to the financial statements.

28. 股本 (續)**股份 (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 2004	於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					
and 1 April 2005	及二零零五年四月一日		851,994,077	8,520	9,894	18,414
Share options exercised	行使購股權	28(a), 29	11,100,000	111	6,743	6,854
Scrip Shares	代息股份	28(b)	19,673,665	197	12,237	12,434
Conversion of convertible bonds into share capital	轉換可換股債券 為股本	26, 28(c)	241,404,320	2,414	108,769	111,183
At 31 March 2006	於二零零六年三月三十一日		1,124,172,062	11,242	137,643	148,885

* 根據於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。

購股權

有關本公司購股權計劃之詳情載於財務報表附註29。

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財務報表附註

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29. SHARE OPTION SCHEME

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

Details of the Scheme are as follows:

(a) Participants

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

29. 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任何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」)。

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29. SHARE OPTION SCHEME (continued)

(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 of Hong Kong Limited (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 for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of a Share.

(c) Maximum number of shares

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

29. 購股權計劃(續)

(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) 本公司每股面值0.01港元之股份(「股份」)於購股權授出日期(「授出日期」)在香港聯合交易所有限公司(「聯交所」)每日報價表所報之收市價；
- (ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及
- (iii) 股份面值。

(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。

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29. SHARE OPTION SCHEME (continued)**(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 shall 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 shall not expire later than 10 years from the Date of Grant.

(f) Remaining life of the Scheme

The Scheme is valid and effective for a period of 10 years commencing on its adoption date, 23 September 2002, unless otherwise cancelled or amended.

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

29. 購股權計劃(續)**(d) 各參與者獲授購股權之上限**

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

(e) 購股權之行使期

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

(f) 該計劃之剩餘年期

該計劃將於採納日期二零零二年九月二十三日起計十年內有效，除另行註銷或經修訂則另當別論。

購股權並無賦予其持有人獲分派股息或在股東大會投票之權利。

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29. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the share option scheme during the year:

Name of 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 購股權授出日期	Exercisable 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 2005 於二零零五年四月一日	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Exercised during the year 於年內行使	At 31 March 2006 於二零零六年三月三十一日				Immediately before the exercise date 緊接行使日期前 HK\$ 港元	At exercise date of options 於購股權行使日期 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二零零三年三月十六日	0.271	0.265	N/A 不適用	N/A 不適用
	-	5,000,000	-	-	5,000,000	28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	N/A 不適用	N/A 不適用
Mr. Sio Ion Kuan 蕭瀟薛小姐	-	5,000,000	-	(5,000,000)**	-	28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	0.740	0.740
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二零零三年三月十六日	0.271	0.265	N/A 不適用	N/A 不適用
	-	4,500,000	-	-	4,500,000	28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	N/A 不適用	N/A 不適用
Ms. Ng Siew Lang, Linda 黃羨蘭小姐	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二零零三年十月十九日	0.301	0.300	N/A 不適用	N/A 不適用
	-	4,500,000	-	-	4,500,000	28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	N/A 不適用	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二零零三年三月十六日	0.271	0.265	N/A 不適用	N/A 不適用
	-	3,000,000	-	-	3,000,000	28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	N/A 不適用	N/A 不適用
Mr. Lo Ming Chi, Charles 梁明智先生	-	3,500,000	-	-	3,500,000	28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	N/A 不適用	N/A 不適用
Ms. Chen Ka Chee 陳格敏小姐	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二零零三年三月十六日	0.271	0.265	0.900	0.900
	-	3,000,000	-	-	3,000,000	28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	N/A 不適用	N/A 不適用
Mr. Yu Wai Man 余偉文先生	-	3,000,000	-	-	3,000,000	28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	N/A 不適用	N/A 不適用
	25,000,000	31,500,000	-	(10,000,000)	46,500,000						
Other employees 其他僱員	-	5,350,000	(200,000)	(740,000)**	4,410,000	28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	0.790	0.790
	-	-	-	(360,000)**	(360,000)	28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	0.900	0.890
	-	5,350,000	(200,000)	(1,100,000)	4,050,000						
Total 合計	25,000,000	36,850,000	(200,000)	(11,100,000)	50,550,000						

29. 購股權計劃(續)

年內購股權計劃項下尚未行使之購股權詳情如下：

Date of grant of share options 購股權授出日期	Exercisable 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*	
			Immediately before the exercise date 緊接行使日期前 HK\$ 港元	At exercise date of options 於購股權行使日期 HK\$ 港元
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二零零三年三月十六日	0.271	0.265	N/A 不適用
28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	N/A 不適用
28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	0.740
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二零零三年三月十六日	0.271	0.265	N/A 不適用
28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	N/A 不適用
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二零零三年十月十九日	0.301	0.300	N/A 不適用
28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	N/A 不適用
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二零零三年三月十六日	0.271	0.265	N/A 不適用
28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	N/A 不適用
28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	N/A 不適用
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二零零三年三月十六日	0.271	0.265	0.900
28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	N/A 不適用
28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	N/A 不適用
28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	0.790
28 July 2005 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日至二零零七年七月二十七日	0.710	0.710	0.900

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29. SHARE OPTION SCHEME (continued)

- * The price of the Company's shares disclosed as at the date of the grant of the share options is the closing price quoted in Stock Exchange on the trading day immediately prior to the date of the 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 category.
- ** Share option reserve of respective share options in aggregate of HK\$1,168,000 was credited to share premium upon exercise of share options.

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

The fair value of the share options granted during the year was HK\$7,058,000.

29. 購股權計劃(續)

- * 於購股權授出日期披露之本公司股份價格乃股份於緊接購股權授出日期前一個交易日在聯交所所報之收市價。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。
- ** 各購股權之購股權儲備合共1,168,000港元於購股權獲行使時計入股份溢價。

授予僱員及董事之尚未行使之購股權並無歸屬期。

於年內授出之購股權之公平價值為7,058,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

29. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a Binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the year ended 31 March 2006:

Dividend yield (%)	4.48
Historical volatility (%)	52.00
Risk-free interest rate (%)	3.35
Expected life of option (year)	2.00

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 11,100,000 share options exercised during the year resulted in the issue of 11,100,000 ordinary shares of the Company and new share capital of HK\$111,000 and share premium of HK\$6,743,000 (before issue expenses), as further explained in note 28 in the financial statement.

29. 購股權計劃(續)

於年內授出之以股權結算購股權之公平價值乃於授出日期使用二項式期權定價模式經考慮授出購股權之條款及條件估計。下表載列於截至二零零六年三月三十一日止年度使用模式時所輸入之資料：

派息率(%)	4.48
歷史波幅(%)	52.00
無風險利率(%)	3.35
購股權之預期年期(年)	2.00

購股權之預期年期乃根據過去三年之歷史數據釐定，並不一定標示可能出現之行使模式。預期波幅反映歷史波幅可標示未來趨勢之假設，但未必為實際結果。

計量公平價值時並無計及已授出購股權之任何其他特性。

年內，11,100,000份購股權已獲行使，導致發行11,100,000股本公司普通股及新股本111,000港元及股份溢價6,743,000港元（未扣除發行開支），詳情於財務報表附註28進一步解釋。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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29. SHARE OPTION SCHEME (continued)

At the balance sheet date, the Company had 50,550,000 share options outstanding under the Scheme, which represented approximately 4.5% 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 50,550,000 additional ordinary shares of the Company and additional share capital of HK\$505,500 and share premium of HK\$32,607,200 (before issue expenses).

Pursuant to the passing of an ordinary resolution by shareholders at the special general meeting held on 25 February 2006, the Scheme Mandate Limit was refreshed. At 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 2006.

Subsequent to the balance sheet date, on 20 April 2006, 500,000 share options with exercise price of HK\$0.710 per share were lapsed.

At the date of approval of these financial statements, the Company had 50,050,000 share options outstanding under the Scheme, which represented approximately 4.5% of the Company's shares in issue as at that date.

29. 購股權計劃(續)

於結算日，根據該計劃，本公司有50,550,000份購股權尚未行使，約佔本公司於該日之已發行股份4.5%。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50,550,000股本公司額外普通股及額外股本505,500港元，以及扣除發行開支前股份溢價32,607,200港元。

根據股東於二零零六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二零零六年一月三十一日之通函中披露。

結算日後，於二零零六年四月二十日，行使價為每股0.710港元500,000份購股權失效。

於本財務報表批准日期，根據該計劃，本公司有50,050,000份購股權尚未行使，約佔本公司於該日之已發行股份4.5%。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

30. RESERVES

(a) Group

30. 儲備

(a) 本集團

		Attributable to equity holders of the parent 母公司股東持有人應佔											
		Issued share capital 已發行 股本	Share premium account 溢價賬	Contributed surplus 溢餘	Property revaluation reserve 物業 重估儲備	Cruise ship revaluation reserve 郵輪 重估儲備	Exchange translation reserve 滙兌 儲備	Retained profits/ (accumulated losses) 保留溢利/ (累積虧損)	Proposed dividend 建議末期 股息	Total	Minority interests 少數 股東權益	Total equity 股權總額	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2004	於二零零四年四月一日												
As previously reported	原先呈報		8,317	368,401	217,891	8,748	-	1,802	(372,843)	-	232,316	(19,253)	213,063
Prior year adjustments	去年調整		-	-	-	(8,748)	-	-	(15,127)	-	(23,875)	-	(23,875)
As restated	重列		8,317	368,401	217,891	-	-	1,802	(387,970)	-	208,441	(19,253)	189,188
Share of revaluation	分估郵輪之												
surplus of cruise ships	重估盈餘		-	-	-	1,622	-	-	-	-	1,622	-	1,622
Exchange realignment	滙兌調整		-	-	-	-	(343)	-	-	-	(343)	(39)	(382)
Total income and expense	直接於股權確認之												
for the year recognised	本年度收支												
directly in equity	總額		-	-	-	1,622	(343)	-	-	-	1,279	(39)	1,240
Net profit for the year	本年度溢利淨額												
(as restated)	(重列)		-	-	-	-	-	132,623	-	-	132,623	(7,414)	125,209
Total income and expense	本年度收支												
for the year	總額		-	-	-	1,622	(343)	132,623	-	-	133,902	(7,453)	126,449
Share premium	註銷股份												
cancellation	溢價	28	-	(368,310)	(55,304)	-	-	423,614	-	-	-	-	-
Issue of shares	發行股份	28	203	9,803	-	-	-	-	-	10,006	-	-	10,006
Interim 2005 dividend	二零零五年中期股息	12	-	-	-	-	-	(10,044)	-	(10,044)	-	-	(10,044)
Proposed final 2005	二零零五年建議												
dividend	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		8,520	9,894	162,587	-	1,622	1,459	142,888	15,335	342,305	(26,706)	315,599

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財務報表附註

31 March 2006 二零零六年三月三十一日

30. RESERVES (continued)**(a) Group****30. 儲備(續)****(a) 本集團**

		Attributable to equity holders of the parent 母公司股權持有人應佔												
		Issued share capital 已發行 股本	Share premium account 溢價賬	Share option reserve 購股權 儲備	Contributed surplus 實繳 盈餘	Property revaluation reserve 物業 重估儲備	Cruise ship revaluation reserve 郵輪 重估儲備	Exchange translation reserve 匯兌 儲備	Retained profits/ losses (accumulated losses) 保留溢利/ (累積虧損)	Proposed dividend 建議末期 股息	Total	Minority interests 少數 股東權益	Total equity 股權總額	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2005	於二零零五年四月一日													
As previously reported	原先呈報		8,520	9,894	-	162,587	23,778	1,622	1,459	173,723	15,335	396,918	(26,706)	370,212
Prior year adjustments	去年調整		-	-	-	-	(23,778)	-	-	(30,835)	-	(54,613)	-	(54,613)
Open adjustment	年初調整		-	-	-	-	-	-	-	(50,401)	-	(50,401)	-	(50,401)
As restated	重列		8,520	9,894	-	162,587	-	1,622	1,459	92,487	15,335	291,904	(26,706)	265,198
Share of associates' revaluation surplus of cruise ships	分佔聯營公司之郵輪重估盈餘		-	-	-	-	-	5,030	-	-	-	5,030	-	5,030
Exchange realignment	滙兌調整		-	-	-	-	-	-	810	-	-	810	2,848	3,658
Surplus on revaluation of cruise ships	郵輪之重估盈餘	15	-	-	-	-	-	5,333	-	-	-	5,333	3,554	8,887
Equity-settled share option arrangements	以股權結算之購股權安排	29	-	-	7,058	-	-	-	-	-	-	7,058	-	7,058
Total income and expense for the year recognised directly in equity	直接於股權確認之本年度收支總額		-	-	7,058	-	-	10,363	810	-	-	18,231	6,402	24,633
Net profit for the year	本年度溢利淨額		-	-	-	-	-	-	-	202,338	-	202,338	7,906	210,244
Total income and expense for the year	本年度收支總額		-	-	7,058	-	-	10,363	810	202,338	-	220,569	14,308	234,877
Acquisition of subsidiaries	收購附屬公司	31	-	-	-	-	-	-	-	-	-	-	19,794	19,794
Disposal of subsidiaries	出售附屬公司	32	-	-	-	-	-	-	-	-	-	-	82	82
Final 2005 dividend declared	已宣派之二零零五年末期股息	28	-	-	-	-	-	-	-	-	(15,335)	(15,335)	-	(15,335)
Issue of shares	發行股份	28, 29	2,722	127,749	(1,168)	-	-	-	-	-	-	129,303	-	129,303
Interim 2006 dividend	二零零六年中期股息	12	-	-	-	-	-	-	-	(16,788)	-	(16,788)	-	(16,788)
Proposed final 2006 dividend	二零零六年建議末期股息	12	-	-	-	-	-	-	-	22,483	22,483	-	-	-
At 31 March 2006	於二零零六年三月三十一日		11,242	137,643	5,890	162,587	-	11,985	2,269	255,554	22,483	609,653	7,478	617,131

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財務報表附註

31 March 2006 二零零六年三月三十一日

30. RESERVES (continued)

(b) Company

			Share premium account	Share option reserve	Contributed surplus	Retained profits/ (accumulated losses)	Proposed final dividend	Total
		Notes	股份溢價賬 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	保留溢利/ (累積虧損) HK\$'000 千港元	建議末期 股息 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2004	於二零零四年四月一日		368,401	-	217,891	(423,451)	-	162,841
Share premium cancellation	註銷股份溢價	28	(368,310)	-	(55,304)	423,614	-	-
Premium arising from the issue of shares	發行股份 溢價	28	9,803	-	-	-	-	9,803
Profit for the year	本年度溢利		-	-	-	51,960	-	51,960
Interim 2005 dividend	二零零五年中期股息	12	-	-	-	(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	26,744	15,335	214,560
At 1 April 2005	於二零零五年四月一日							
As previously reported	原先呈報		9,894	-	162,587	26,744	15,335	214,560
Prior year adjustment	去年調整	2.4(a)	-	-	-	(50,401)	-	(50,401)
As restated	重列		9,894	-	162,587	(23,657)	15,335	164,159
Profit for the year	本年度溢利		-	-	-	147,513	-	147,513
Final 2005 dividend declared	已宣派之二零零五年 末期股息		-	-	-	-	(15,335)	(15,335)
Interim 2006 dividend	二零零六年中期股息	12	-	-	-	(16,788)	-	(16,788)
Equity – settled share option arrangements	以股權結算之 購股權安排	29	-	7,058	-	-	-	7,058
Premium arising from the issue of shares	發行股份 溢價	28, 29	127,749	(1,168)	-	-	-	126,581
Proposed final 2006 dividend	二零零六年建議末期股息	12	-	-	-	(22,483)	22,483	-
			137,643	5,890	162,587	84,585	22,483	413,188

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;

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；

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31 March 2006 二零零六年三月三十一日

30. RESERVES (continued)

- (ii) a 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.

31. BUSINESS COMBINATION

On 3 January 2006, the Group acquired an additional 15% equity interest in NCML and its wholly-owned subsidiaries from NCCL, a related company and repaid a shareholders' loan of HK\$49,433,000 to NCCL on behalf of NCML, at a total consideration of HK\$56,856,000. NCML and its subsidiaries are engaged in cruise ship chartering business. Further details of the transaction are included in note 19 to the financial statements. The consideration was satisfied by cash of HK\$7,423,000 and the issue of one two-year convertible bond in principal amount of US\$6,337,616 (equivalent to HK\$49,433,000) (see note 26).

30. 儲備 (續)

- (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。

31. 業務合併

於二零零六年一月三日，本集團按總代價56,856,000港元向一間關連公司NCCL收購NCML及其全資附屬公司之額外15%股本權益，及代NCML向NCCL償還股東貸款49,433,000港元。NCML及其附屬公司從事郵輪租賃業務。有關交易之進一步詳情載於財務報表附註19。代價已以現金7,423,000港元及發行一份本金額為6,337,616美元(相等於49,433,000港元)之兩年期可換股債券之方式支付(請參閱附註26)。

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31 March 2006 二零零六年三月三十一日

31. BUSINESS COMBINATION (continued)

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

31. 業務合併(續)

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

			Fair value recognised on acquisition 於收購時確認 之公平價值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	15	355,953	355,953
Trade receivables	應收貿易賬款		13,190	13,190
Pledged time deposit	有抵押定期存款		17,550	17,550
Cash and cash equivalents	現金及現金等價物		44,134	44,134
Accruals	應計款項		(10)	(10)
Interest-bearing bank loan	計息銀行貸款		(13,650)	(13,650)
Charter deposits received	已收租賃按金		(35,880)	(35,880)
Due to related companies	應付關連公司款項		(2,247)	(2,247)
			379,040	379,040
Loan advanced from the Group	本集團墊付之貸款		(197,734)	(197,734)
Loan advanced from a minority shareholder of the Group's subsidiaries	本集團附屬公司之 少數股東墊付之 貸款		(131,822)	(131,822)
			49,484	49,484
Minority interest	少數股東權益	30	(19,794)	
Amount receivable from NCML on acquisition	就收購事項應收 NCML之款額		49,433	
			79,123	
Satisfied by	支付方式			
Cash	現金		7,423	
Convertible bond	可換股債券		49,433	
Interest in associate	所佔聯營公司權益		22,267	
			79,123	

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

31. BUSINESS COMBINATION (continued)

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

		HK\$'000 千港元
Cash consideration	現金代價	(7,423)
Cash and bank balances acquired	所收購現金及銀行結存	44,134
<hr/>		
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	就收購附屬公司之現金及現金等價物 流入淨額	<hr/> 36,711 <hr/>

Since its acquisition, NCML and its wholly-owned subsidiaries contributed HK\$44,975,000 to the Group's turnover and HK\$37,318,000 to the consolidated profit for the year ended 31 March 2006.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year would have been increased by HK\$109,214,000 and HK\$45,486,000, respectively.

31. 業務合併(續)

收購附屬公司之現金及現金等價物流出淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	(7,423)
Cash and bank balances acquired	所收購現金及銀行結存	44,134
<hr/>		
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	就收購附屬公司之現金及現金等價物 流入淨額	<hr/> 36,711 <hr/>

截至二零零六年三月三十一日止年度，自其被收購以來，NCML及其全資附屬公司對本集團之營業額及綜合溢利分別貢獻44,975,000港元及37,318,000港元。

倘合併於年初已進行，本集團之持續經營業務收益及本年度溢利將分別增加109,214,000港元及45,486,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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32. DISPOSAL OF SUBSIDIARIES

32. 出售附屬公司

			2006 二零零六年	2005 二零零五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：			
Property, plant and equipment	物業、廠房及設備	15	96	223
Interests in associates	所佔聯營公司權益		74	-
Properties held for resale	持作轉售物業		-	9,829
Inventories	存貨		170	-
Trade receivables, prepayments, other receivables and deposits	應收貿易賬款、預付款項、其他應收賬款及按金		773	63
Cash and bank balances	現金及銀行結存		144	-
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, other payables and deposits received	應付貿易賬款、應計款項、其他應付賬款及已收按金		(2,776)	(6,911)
Due to a related company	應付一間關連公司款項		(150)	-
Minority interests	少數股東權益		82	-
			(1,587)	(3,650)
Gain on disposal of subsidiaries	出售附屬公司收益	6	3,587	4,150
			2,000	500
Satisfied by:	支付方法：			
Cash	現金		2,000	500

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

32. DISPOSAL OF SUBSIDIARIES (continued)

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

32. 出售附屬公司(續)

就出售附屬公司之現金及現金等價物流入淨額分析如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Cash consideration	現金代價	2,000	500
Cash and bank balances disposed of	所出售現金及銀行結存	(144)	-
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等價物流入淨額	1,856	500

The results of the subsidiaries disposed of in the years ended 31 March 2006 and 2005 had no significant impact on the Group's consolidated turnover or profit after tax for those years.

於截至二零零六年及二零零五年三月三十一日止年度出售之附屬公司之業績對本集團該等年度之綜合營業額或除稅後溢利並無任何重大影響。

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財務報表附註

31 March 2006 二零零六年三月三十一日

33. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT**Major non-cash transactions***(i) Issue of convertible bonds*

During the year, the Group acquired an additional 15% equity interest and repaid the related shareholder's loan to NCCL on behalf of NCML for an aggregate consideration of HK\$56,856,000. Out of the total consideration, HK\$49,433,000 was satisfied by the issue of the Company's convertible bond. Details of the Company's convertible bonds are included in note 26.

(ii) Conversion of convertible bonds into share capital

During the year, the convertible bonds with respective aggregate principal amounts of approximately US\$10,565,194 (equivalent to approximately HK\$82,409,000) and approximately US\$8,450,155 (equivalent to approximately HK\$65,911,000) were converted into 135,095,919 and 106,308,401 new shares, respectively, at the respective conversion prices of HK\$0.61 per share and HK\$0.62 per share. Details of the conversions are included in note 28(c).

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

During the year, 19,673,665 shares were issued to certain shareholders who elected to receive the Scrip Shares in lieu of cash final dividends. Please refer to note 28(b) for details.

(iv) Purchases of items of property, plant and equipment

During the year, the Group acquired leasehold improvements of HK\$7,059,000 (2005: Nil) which was financed by loan advanced from a minority shareholder of the Group's subsidiary.

33. 綜合現金流量表附註**主要非現金交易***(i) 發行可換股債券*

年內，本集團以總代價56,856,000港元收購額外15%股本權益及代NCML償還相關股東貸款予NCCL。總代價其中之49,433,000港元由本公司發行可換股債券支付。有關本公司可換股債券之詳情載於附註26。

(ii) 轉換可換股債券為股本

年內，本金額個別合共約10,565,194美元（約相等於82,409,000港元）及約8,450,155美元（約相等於65,911,000港元）之可換股債券，按個別換股價每股0.61港元及每股0.62港元分別轉換為135,095,919股及106,308,401股新股份。有關換股之詳情載於附註28(c)。

(iii) 發行代息股份以代替現金股息

年內，已向選擇收取代息股份以代替現金末期股息之若干股東發行19,673,665股股份。詳情請參閱附註28(b)。

(iv) 收購物業、廠房及設備項目

年內，本集團收購租賃物業裝修7,059,000港元（二零零五年：無），乃以本集團附屬公司之一位少數股東墊付之貸款撥付。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

33. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)**Major non-cash transactions (continued)***(v) Acquisition of investment properties*

In the prior year, the Group acquired investment properties amounting to HK\$97,858,000 (note 16), out of which HK\$5,300,000 was satisfied by the deposit paid in the prior year.

34. CONTINGENT LIABILITIES

At the balance sheet date, the Company had outstanding guarantees given to banks to secure general credit facilities granted to certain subsidiaries of the Group in the amount of HK\$177,200,000 (2005: HK\$163,900,000). Credit facilities in an aggregate amount of HK\$96,510,000 (2005: HK\$95,800,000) had been utilised by such subsidiaries in respect of such guarantees as at the balance sheet date.

35. PLEDGE OF ASSETS

Details of the Group's bank and margin facilities, which are secured by the assets of the Group, are included in notes 15, 16, 17, 22 and 23 to the financial statements.

33. 綜合現金流量表附註(續)**主要非現金交易(續)***(v) 收購投資物業*

本集團於去年收購97,858,000港元(附註16)之投資物業，其中5,300,000港元之款項乃以上一年度已付之按金償付。

34. 或然負債

於結算日，本公司給予銀行之未償還擔保額為177,200,000港元(二零零五：163,900,000港元)，作為本集團若干附屬公司所獲授一般信貸融資之抵押。於結算日，該等附屬公司就該等擔保額已動用合共96,510,000港元(二零零五年：95,800,000港元)之信貸融資。

35. 資產抵押

有關本集團銀行及保證金信貸(已以本集團資產抵押)之詳情載於財務報表附註15、16、17、22及23。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

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

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from two to five years.

At 31 March 2006 and 2005, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

36. 經營租賃安排**(a) 以出租人身份**

本集團根據經營租賃安排租賃其投資物業(附註16)，而洽商之租期介乎兩年至五年。

於二零零六年及二零零五年三月三十一日，本集團根據與租戶訂立之不可撤銷經營租賃須於下列年期內應收之未來最低租金款項總額如下：

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	13,014	11,694
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	6,532	15,522
		19,546	27,216

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

36. OPERATING LEASE ARRANGEMENTS (continued)**(b) As lessee**

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

At 31 March 2006 and 2005, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

36. 經營租賃安排 (續)**(b) 以承租人身份**

本集團根據經營租賃安排租賃其若干商用物業，而洽商之租期介乎兩年至三年。

於二零零六年及二零零五年三月三十一日，本集團根據不可撤銷經營租賃須於下列年期內支付之未來最低租金款項總額如下：

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Within one year	一年內	130	553
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	75	323
		205	876

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

37. COMMITMENTS

In addition to the operating lease commitments detailed in note 36(b) above, the Group had the following commitments at the balance sheet date:

37. 承擔

除上文附註36(b)詳述之經營租賃承擔外，本集團於結算日之承擔如下：

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Contracted, but not provided for hotel renovation	已訂約但未撥備 酒店翻新	6,411	6,806
Authorised, but not contracted for hotel renovation	已授權但未訂約 酒店翻新	16,334	22,744
		22,745	29,550

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

38. 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:

38. 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：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
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	-	15,015
Queenston Investment Limited	Queenston Investment Limited	-	23,100
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	36,478	37,180
Queenston Maritime Limited	Queenston Maritime Limited	56,120	57,200
Management charges paid to (note (iii)):	付予以下公司之管理費(附註(iii))：		
Huang Shipmanagement Pte. Ltd.	Huang Shipmanagement Pte. Ltd.	-	3,558

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2006 二零零六年三月三十一日

38. RELATED PARTY TRANSACTIONS (continued)**(a) Related party transactions in connection with the Group's operations: (continued)**

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 Investment Pacific Limited, which is a substantial 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 charterparty novation deeds agreeing to transfer all rights and benefits under the said charter agreements to these group companies.
- (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"). Prior to the Group's acquisition as detailed in note 31, the Cruise Ship Owners are indirect subsidiaries of Huang Group and also indirect associates of the Group (note 20) at the time of the transactions. Subsequent to the execution of the charterparty novation deeds and two new charter agreements between the Group and the Cruise Ship Owners dated 8 March 2005, 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 14 March 2005.

38. 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：

- (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 Investment Pacific Limited(本公司主要股東)之最終控股公司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。
- (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」)。於附註31所詳述之本集團收購事項前，郵輪擁有人為Huang Group之間接附屬公司，於進行交易時亦為本集團間接聯營公司(附註20)。於本集團與郵輪擁有人簽訂日期為二零零五年三月八日之租船更替契約及兩份新租賃協議後，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三月十四日之通函。

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31 March 2006 二零零六年三月三十一日

38. RELATED PARTY TRANSACTIONS (continued)**(a) Related party transactions in connection with the Group's operations: (continued)***Notes: (continued)*

- (iii) Huang Shipmanagement Pte. Ltd. is beneficially owned by certain close family member of key management personnel 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 1 November 2004, the parties agreed to early terminate the management agreement with effective from 1 January 2005. Accordingly, this transaction was discontinued.

Apart from the above, in the prior year, at 31 March 2005, the Group paid aggregate charter deposits of HK\$28,520,000 to the Cruise Ship Owners, which was fully repaid during the year.

- (b) At the balance sheet date, current account balances of HK\$192,000 (2005: HK\$10,784,000) were due to a related company 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 terms of repayment. The related company is beneficially owned by certain close family member of key management personnel of the Company.

38. 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)*

- (iii) Huang Shipmanagement Pte. Ltd.由本公司主要管理人員之若干直系親屬實益擁有。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。於二零零四年十一月一日，雙方同意提早終止管理協議，自二零零五年一月一日起生效。因此，該交易已經終止。

除上述者外，去年，於二零零五年三月三十一日，本集團向郵輪擁有人支付之租賃訂金合共28,520,000港元已於年內全數償還。

- (b) 於結算日，本集團結欠一關連公司流動賬戶結餘192,000港元(二零零五年：10,784,000港元)，該等款項乃源自該等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。該關連公司乃由本公司主要管理人員之若干直系親屬實益擁有。

NOTES TO FINANCIAL STATEMENTS

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31 March 2006 二零零六年三月三十一日

38. RELATED PARTY TRANSACTIONS (continued)

- (c) Loan advanced from minority shareholders of the Group's subsidiaries represented two loans advanced by two minority shareholders of the Group's subsidiaries which amounted to HK\$46,020,000 (2005: HK\$39,158,000) (the "First Loan") and HK\$131,823,000 (2005: Nil) (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, pursuant to a shareholders' agreement entered into between the Group and the minority shareholder, no shareholder shall demand repayment of these loans unless a resolution in writing signed by all shareholders for the demand of the repayment has been duly passed at a general meeting. In the opinion of the directors, after confirming with the minority shareholders, there was no intention for the minority shareholder to demand the Group for repayment of these loans in the next 12 months from the balance sheet date. Accordingly, the Second Loan classified as non-current liabilities.

38. 有關連人士交易 (續)

- (c) 本集團附屬公司之少數股東墊付之貸款指於結算日本集團附屬公司之兩名少數股東墊付之兩筆貸款，金額為46,020,000港元(二零零五年：39,158,000港元) (「首筆貸款」)及131,823,000港元(二零零五年：無) (「次筆貸款」)。兩筆貸款均為無抵押及免息。

就首筆貸款而言，根據本集團與少數股東訂立之股東協議，少數股東同意會在附屬公司有能還款及取得本集團之事先同意後方會要求償還貸款。授予本集團附屬公司首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。

就次筆貸款而言，根據本集團與少數股東訂立之股東協議，除非全體股東簽署要求還款之書面決議案已於股東大會上正式通過，否則股東不會要求償還該等貸款。董事認為，經與少數股東作出確認後，少數股東無意要求本集團於結算日起計未來十二個月內償還該等貸款。因此，次筆貸款乃分類為非流動負債。

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31 March 2006 二零零六年三月三十一日

38. RELATED PARTY TRANSACTIONS (continued)

(d) During the year, the Group acquired an additional 15% equity interest in an associate group from a related company in which Huang Group (BVI) Limited, the ultimate holding company of New Century Investment Pacific Limited, which is a substantial shareholder of the Company, has beneficial interest, for an aggregate consideration of US\$7,289,000 (equivalent to approximately HK\$56,856,000) (See notes 19 and 31 or the Company's circulars dated 28 November 2005 for details).

(e) The compensation of key management personnel of the Company has been disclosed in note 9(a) to the financial statements.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise convertible bonds, interest-bearing bank loans, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

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

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

38. 有關連人士交易(續)

(d) 年內，本集團以總代價7,289,000美元(約相等於56,856,000港元)向一間關連公司收購聯營集團之額外15%股本權益，而本公司之主要股東New Century Investment Pacific Limited之最終控股公司Huang Group (BVI) Limited於該關連公司擁有實益權益(詳情請參閱附註19及31或本公司於二零零五年十一月二十八日之通函)。

(e) 本公司主要管理人員之賠償已於財務報表附註9(a)披露。

39. 財務風險管理目標及政策

本集團之主要金融工具包括可換股債券、計息銀行貸款，以及現金及短期存款。此等金融工具之主要目的乃為本集團營運集資。本集團有各種其他金融資產及負債，例如應收貿易賬款及應付貿易賬款，兩者皆直接從其營運中產生。

在回顧年度內，本集團一直恪守不作金融工具買賣之政策。

本集團金融工具產生之主要風險為現金流量利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱並協議管理該等風險之政策，現概述如下。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)*Cash flow interest rate risk*

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

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

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency. Most of the Group's revenue and cost are denominated in Singapore dollars, Hong Kong dollars and United States dollars. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Credit risk

The Group provided services only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, available-for-sale financial assets and certain embedded derivative financial instruments, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

39. 財務風險管理目標及政策(續)*現金流量利率風險*

本集團承受之市場利率波動風險主要關於本集團按浮動利率計息之長期債項承擔。

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

外匯風險

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

信貸風險

本集團只向認可而信譽可靠之第三方提供服務。本集團之政策為希望按信貸期進行買賣之所有客戶均須進行信貸核實程序。此外，應收賬款結餘乃按持續基準監管，而本集團之壞賬風險並不重大。

就因本集團其他金融資產(包括現金及現金等價物、可供銷售之金融資產及若干內含衍生金融工具)而產生之信貸風險而言，本集團之信貸風險因對方違約而產生，最高風險相等於該等工具之賬面值。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)*Liquidity risk*

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and convertible bonds. The Group's policy is that not more than 50% of borrowings should mature in any 12-month period. 16% of the Group's debts would mature in less than one year at 31 March 2006 (2005: 22%).

40. POST BALANCE SHEET EVENTS

Save as disclosed in note 18 to the financial statements, subsequent to the balance sheet date, on 11 April 2006, 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\$39,500,000. The transaction was completed on 12 June 2006.

39. 財務風險管理目標及政策(續)*流動資金風險*

本集團之目標為透過運用銀行貸款及可換股債券，保持資金連續性及靈活性之間之平衡。本集團之政策為將於任何十二個月期間內到期之借款之比例維持在不多於50%。於二零零六年三月三十一日，本集團16%之債項將於一年內到期(二零零五年：22%)。

40. 結算日後事項

除財務報表附註18所披露者外，於結算日後，本集團於二零零六年四月十一日訂立一份臨時買賣協議，以代價39,500,000港元向一位第三方收購香港一項商用物業。有關交易已於二零零六年六月十二日完成。

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40. POST BALANCE SHEET EVENTS (continued)

On 13 July 2006, the Group, together with certain connected persons who are also related parties, entered into a subscription agreement to subscribe for the entire share equity interests in Worksmart Profits Limited ("Worksmart") at par. Certain of these connected persons and related parties are companies in which certain directors of the Company have beneficial interests. In accordance with the subscription agreement, Worksmart will be owned as to 60% by the Group. Currently, Worksmart has a wholly-owned subsidiary, ACE Properties Pte. Ltd. ("ACE Properties"), which has committed to acquire an office building located in Singapore from an independent third party at a consideration of S\$32,500,000 (equivalent to approximately HK\$160,200,000). The acquisition of the office building, which is subject to tenancy, will be completed on or before 27 September 2006. In accordance with the subscription agreement, the shareholders are required to provide interest-free shareholders' loans of S\$23,000,000 (equivalent to HK\$113,300,000) to Worksmart for the acquisition of the office building. Accordingly, the Group is required to provide a shareholders' loan to Worksmart, in proportion to its shareholding, amounting to S\$13,800,000 (equivalent to HK\$68,000,000). Additional required working capital for the acquisition of the office building amounting to S\$12,500,000 (equivalent to HK\$61,600,000) will be provided by another connected person to the Company. Pursuant to the Listing Rules, the acquisition of the office building as contemplated under the subscription agreement to subscribe for 60% equity interests in Worksmart with the connected persons and the provision of loan from connected person to Worksmart will constitute connected transactions and are subject to the independent shareholders' approval. Please refer to the Company's announcement dated 14 July 2006 for details. The transaction is expected to be completed in September 2006.

40. 結算日後事項(續)

於二零零六年七月十三日，本集團連同若干關連人士(亦為有關連人士)訂立一份認購協議，以按面值認購 Worksmart Profits Limited (「Worksmart」)之全部股本權益。該等關連人士及有關連人士中，部分為本公司若干董事擁有實益權益之公司。根據認購協議，本集團將擁有 Worksmart 之 60% 權益。目前，Worksmart 之全資附屬公司 ACE Properties Pte. Ltd. (「ACE Properties」) 承諾按代價 32,500,000 坡元(約相等於 160,200,000 港元)向一位獨立第三方收購位於新加坡之辦公室樓宇。辦公室樓宇乃連租約收購，收購事項將於二零零六年九月二十七日或之前完成。根據認購協議，股東須向 Worksmart 提供免息股東貸款 23,000,000 坡元(相等於 113,300,000 港元)以收購該辦公室物業。因此，本集團須按其股權比例向 Worksmart 提供股東貸款 13,800,000 坡元(相等於 68,000,000 港元)。就收購該辦公室物業所需之額外營運資金為 12,500,000 坡元(相等於 61,600,000 港元)將由本公司另一名關連人士提供。根據上市規則，認購協議擬進行收購該辦公室樓宇以便與關連人士認購於 Worksmart 之 60% 股本權益之事項及關連人士向 Worksmart 提供貸款將構成關連交易，並須獨立股東批准。有關詳情請參閱本公司於二零零六年七月十四日之公佈。該項交易預期於二零零六年九月完成。

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41. COMPARATIVE AMOUNTS

As further explained in notes 2.2 and 2.4 to the financial statements, due to the adoption of new and revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issued by the board of directors on 20 July 2006.

41. 比較金額

誠如財務報表附註2.2及2.4所進一步解釋，由於於本年度採納新增及經修訂香港財務報告準則，若干項目及結餘於財務報表之會計處理及呈列方式經已修訂，以符合新規定。因此已作出若干去年調整，並已將若干比較金額重新分類及重列，以符合本年度之呈列及會計處理方式。

42. 財務報表之批准

財務報表已於二零零六年七月二十日獲董事會批准及授權刊發。