

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS

For the six months ended 30 September 2006, the Group recorded turnover of HK\$112,846,000 (2005: HK\$137,741,000) and profit attributable to equity holders of the parent of HK\$40,662,000 (2005: HK\$129,242,000, as restated). Earnings per share were HK3.62 cents (2005: HK15.09 cents, as restated).

With the adoption of HKAS 39, the convertible bonds which were denominated in foreign currency and were stated at amortised cost in prior years, are bifurcated into debt and embedded derivative components. The embedded derivative components are initially recognized at fair value on the date of their issue and are subsequently remeasured at fair value at each balance sheet date. Any changes in the fair values will be recognized in the income statement. This change in accounting policy has been applied retrospectively and has resulted in an increase in the Group's profit of approximately HK\$77,672,000 for the corresponding period last year. For details, please refer to note 2 to condensed consolidated interim financial statements.

### OPERATIONS

#### Cruise Ship Charter Services

For the period under review, the cruise ship charter services segment recorded turnover of HK\$91,651,000 and operating profit of HK\$69,272,000 to the Group, as compared with turnover of HK\$119,704,000 and operating profit of HK\$33,675,000 in the last corresponding period. There was a decrease of 23.4% in turnover and an increase of 105.7% in operating profit.

## 管理層討論與分析

### 業績

截至二零零六年九月三十日止六個月，本集團之營業額達112,846,000港元(二零零五年：137,741,000港元)，母公司股權持有人應佔溢利為40,662,000港元(二零零五年：129,242,000港元(重列))。每股盈利為3.62港仙(二零零五年：15.09港仙(重列))。

採納香港會計準則第39號後，於過往年度以外幣為單位及按攤銷成本列賬之可換股債券乃分為債務及內含衍生工具兩部份。內含衍生工具部份首先按發行日期之公平價值確認，然後按各結算日之公平價值重新計量。公平價值之變動一概於收益表確認。此項會計政策之變動已回溯應用，並使本集團去年同期之溢利增加約77,672,000港元，詳見簡明綜合中期財務報表附註2。

### 經營業務

#### 郵輪租賃服務

於回顧期間，本集團之郵輪租賃服務分類錄得營業額91,651,000港元及經營溢利69,272,000港元，而去年同期之營業額及經營溢利分別為119,704,000港元及33,675,000港元。營業額之跌幅為23.4%，而經營溢利之增幅為105.7%。

The decrease in turnover was due mainly to the termination of time sub-charter and management arrangement for the cruise ships in December 2005. Immediately preceding the termination, the Group chartered two cruise ships namely "Leisure World" and "Amusement World" (the "Cruise Ships") from two companies (the "Cruise Ship Owners"), which are wholly owned by New Century Maritime Limited ("NCML") and then sub-chartered the Cruise Ships to Evervalue Profits Limited (the "Charterer"), an independent third party for providing cruise services in Asia Pacific Region. In return for the fixed time sub-charter hires received from the Charterer, the Group was responsible for paying the fixed bareboat charter hires to the Cruise Ship Owners and providing or procuring provision of services including crewing, technical management, fuel supply, insurance arrangement, management services and accounting in respect of the operation of the Cruise Ships. With effect from 1 December 2005, such time sub-charter and management arrangement has been terminated and the Group is no longer entitled to receive the time sub-charter hires.

Instead, the Charterer directly charters the Cruise Ships from the Cruise Ship Owners on bareboat charter arrangement. In accordance with the existing bareboat charter agreements, the Charterer pays the Cruise Ship Owners the bareboat charter hires which comprise fixed daily charges and floating charges equivalent to 30% of net win (gross bet net of payment of loss) of the slot machines onboard the Cruise Ships. The Cruise Ship Owners are not responsible for any operational expenses for the Cruise Ships.

For the six months ended 30 September 2005, the Group only held 45% equity interests in NCML whilst attributable results were accounted for by the Group under the equity method. For details, please refer to the following paragraph under the heading of "Associated Company – New Century Maritime Limited". Given that (1) the Group would no longer receive the time sub-charter hires as a result of the

營業額之減少主要是由於二零零五年十二月終止郵輪之按時計費之分租及管理安排。本集團在終止有關安排之先前是向兩家由New Century Maritime Limited (「NCML」) 全資擁有之公司(「郵輪擁有人」) 租用兩艘名為「Leisure World」及「Amusement World」之郵輪(「郵輪」)，並將郵輪分租予獨立第三方Evervalue Profits Limited (「租用人」)，以於亞太區提供郵輪服務。為向租用人收取定額分租費，本集團負責向郵輪擁有人支付定額光船租用費，並就營運郵輪提供或促使他人提供船員、技術管理、燃料供應、保險安排、管理服務及會計等服務。由二零零五年十二月一日起，上述按時計費之分租及管理安排已經終止，而本集團亦不再收取按時計費之分租費。

取而代之，租用人根據光船租用安排直接向郵輪擁有人租用郵輪。根據現有光船租用協議，租用人向郵輪擁有人支付光船租用費，當中包括定額每日收費及相當於郵輪上角子機之淨收益(總投注額扣除派彩金額)30%之浮動收費。郵輪擁有人不再負責郵輪之營運開支。

於截至二零零五年九月三十日止六個月，由於本集團僅持有NCML之45%股本權益，故當時本集團所佔NCML之業績以權益法列賬，詳見下文「聯營公司—New Century Maritime Limited」一節。鑑於(1) 按時計費之分租及管理協議於二零零五年十二月一日終止後，本集團再不能收

termination of the time sub-charter and management agreements on 1 December 2005; (2) the existing bareboat charter arrangement provides the Cruise Ship Owners to earn not only a recurrent charter hires but also upside earning potential by sharing net win of the slot machines onboard the Cruise Ships; and (3) both the economy and tourism industry in Asia Pacific region, the major markets of the Cruise Ships, are showing signs of stable growth, the Group acquired a further 15% equity interest in NCML on 3 January 2006. Since then, the Group holds a 60% equity interest in NCML, which then becomes a subsidiary of the Company, and its results are being consolidated into the financial statements of the Group. As a result, there was an increase in the operating profit recorded for the period under review.

In order to keep the Cruise Ships fully up to date with the requirements of classification society, it is necessary for the Cruise Ship Owners to arrange for the Cruise Ships to go for drydock at regular intervals, once every two years. During the period under review, "Leisure World" went for drydock to perform normal works such as cleaning and painting her underwater parts as well as specific pipes and steelworks renewal. The process, which took 33 days, was longer than normal drydock period of 15 days. During this period, "Leisure World" stopped all its operations and no bareboat charter hires were received. As a consequence, the segment results were affected by losing the fixed daily charges in an aggregate sum of S\$1,650,000 (equivalent to HK\$8,085,000) and floating charges equivalent to 30% of net win of the slot machines onboard "Leisure World" supposed to be received during that period. For the period under review, the actual average share of net win of the slot machines onboard "Leisure World" was approximately S\$30,000 (equivalent to approximately HK\$147,000) per day.

Subsequent to the balance sheet date, the Group entered into new bareboat charter agreements with the Charterer on 15 December 2006 to extend the term of the existing bareboat charter agreements and to increase the bareboat charter hires. The new bareboat charter agreements shall

取按時計費之分租費；(2)現行光船租用安排不單讓郵輪擁有人賺取經常租用費，更可透過分享郵輪上角子機之淨收益賺取潛在盈利；及(3)亞太區(即郵輪之主要市場)之經濟及旅遊業呈現穩健增長跡象，因此本集團於二零零六年一月三日增購NCML之15%股本權益。自此，本集團持有NCML之60%股本權益，而NCML其後成為本公司之附屬公司，其業績乃綜合計入本集團之財務報表。回顧期間之經營溢利因此上升。

為使郵輪全面符合船級社的最新規定，郵輪擁有人需要安排郵輪定期(每兩年一次)作船塢工程。於回顧期間，「Leisure World」作船塢工程，以執行水線下船體的清洗和塗漆等一般工程以及更新特定的管道和鋼製構件。整個工程用上33日，較一般的15日乾船塢期為長。於本期間，「Leisure World」暫停一切運作，故並無收取任何光船租用費。分類業績因此受到影響，導致本集團損失共1,650,000坡元(相當於8,085,000港元)之定額每日收費及於該期間應可收取的浮動收費(相當於「Leisure World」郵輪上角子機之淨收益30%)。於回顧期間，本集團分佔「Leisure World」郵輪上角子機之淨收益的實際平均額約為每日30,000坡元(約相當於147,000港元)。

於結算日後，本集團於二零零六年十二月十五日與租用人訂立新光船租用協議，以延長現有光船租用協議之租期及增加光船租用費。新光船租用協議將於二零零七年一月一日開始及生效至

commence on 1 January 2007 and be effective until 31 December 2009. Pursuant to the new bareboat charter agreements, the fixed daily charges for the Cruise Ships payable by the Charterer will increase from S\$80,000 (equivalent to HK\$392,000) to S\$82,500 (equivalent to HK\$404,250) and for the floating charges, the percentage of net win of the slot machines onboard the Cruise Ships to be shared by the Cruise Ship Owners will increase from 30% to 40%. For details, please refer the announcement of the Company dated 15 December 2006.

#### Hotel Operations

The Group holds a 50% equity interest in Batam View Beach Resort on Batam Island in Indonesia. During the period, the Group has budgeted cost of approximately S\$6,596,000 (equivalent to approximately HK\$32,320,000) for the hotel's upgrading and refurbishing. Most of the renovation works are expected to be completed in 2007. Due to the refurbishment works for part of guest rooms completed in mid 2006, for the six month ended 30 September 2006, turnover from hotel operations increased from HK\$8,873,000 to HK\$11,319,000, representing an increase of 27.6% as compared with the period earlier. Segment loss of hotel operations also showed a slight improvement from HK\$2,510,000 to HK\$2,386,000 as compared to the same period last year if exchange loss of HK\$1,765,000 (30 September 2005: HK\$8,803,000) was excluded.

#### Property Investments

The overall performance of Hong Kong real estate sector for the period under review posted a stronger-than-expected recovery in the market place despite increasing concerns over high oil prices, interest rate hikes and financial market volatility. Investment deals of whole-block buildings together with site transactions are continually being recorded which illustrate strong confidence of institutional investors and property developers over Hong Kong property market. All in all, the overall sales activities slowed down but the price for retail shops at the prime location still stood firm.

二零零九年十二月三十一日。根據新光船租用協議，租用人就郵輪支付之定額每日收費將由80,000坡元（相等於392,000港元）增至82,500坡元（相等於404,250港元）；而浮動收費方面，郵輪擁有人可分享郵輪上角子機之淨收益之百分比將由30%增至40%，有關詳情請參閱本公司於二零零六年十二月十五日之公佈。

#### 酒店業務

本集團持有印尼峇淡島之Batam View Beach Resort之50%權益。於本期間，本集團已預算花費約6,596,000坡元（約相等於32,320,000港元）作為酒店進行翻新及更新酒店設施，預計大部份之裝修工程可於二零零七年完成。由於部份客房之更新設施工程已於二零零六年年中完成，酒店業務於截至二零零六年九月三十日止六個月之營業額由去年同期之8,873,000港元增至11,319,000港元，增幅為27.6%。若撇除1,765,000港元（二零零五年九月三十日：8,803,000港元）之匯兌虧損，酒店業務之分類虧損亦稍見改善，由去年同期之2,510,000港元減少至2,386,000港元。

#### 物業投資

於回顧期間，雖然市場日益關注高油價、接連加息及金融市場波動之情況，但香港房地產市場之整體表現不俗，其復甦較市場預期強勁。市場不斷錄得全幢式樓宇之投資買賣及地皮交易，可見機構投資者與地產發展商對香港物業市場極具信心。總括而言，整體銷售活動放緩，但位於黃金地段之零售商舖之價格仍然高企。

In order to strengthen the Group's quality portfolio of rental properties, on 11 April 2006, the Group entered into a binding preliminary sale and purchase agreement to acquire another retail shop at Dundas Street, Mongkok, Kowloon at the consideration of HK\$39,500,000. The acquisition was subject to a tenancy agreement and completed on 12 June 2006.

Given the improving economy in Singapore and the recent upward trend of the property market in the region, the Group, during the period under review, took an important step in overseas property investment by subscribing for a 60% equity interest in an investment holding company which, in turn, acquired an en-bloc commercial building located in Singapore from an independent third party at a consideration of S\$32,500,000 (equivalent to approximately HK\$160,225,000) on 27 September 2006. The acquisition was subject to a tenancy agreement. Based on the annual gross rental of the existing lease and the consideration of the property, the management considered that the property represents a good investment opportunity with a stable rental income source yielding at 5.1%.

During the period under review, the Group's investment property portfolio recorded a sustainable growth in its performance with occupancy rate at approximately 100%. As compared to the same period last year, segment turnover increased from HK\$8,206,000 to HK\$9,876,000 and operating profit increased from HK\$5,748,000 to HK\$8,669,000, representing a significant increase of 20.4% and 50.8% respectively. The average annual rental yield derived from investment properties was 4.62% (31 March 2006: 4.4%). Rental income is expected to rise continuously, in line with the recent acquisitions of investment properties and will provide strong recurrent income to the Group.

#### Internet Services

In order to exit from the loss-making internet services, the Group, on 31 May 2005, disposed of its entire equity

為壯大旗下之優質收租物業組合，本集團於二零零六年四月十一日訂立一份有約束力之臨時買賣協議，以39,500,000港元之代價收購位於九龍旺角登打士街之另一間零售店舖。該物業乃連租賃收購，收購事項已於二零零六年六月十二日完成。

鑑於新加坡之經濟持續改善及最近區內物業市道上揚，本集團於回顧期內在海外物業投資業務邁出重要一步，藉著認購一家投資控股公司之60%股本權益而於二零零六年九月二十七日以32,500,000坡元（約相等於160,225,000港元）向一位獨立第三方收購一幢位於新加坡之商業樓宇。該物業乃連租賃收購。根據現有租賃之全年租金總額及物業之代價，管理層認為物業乃投資良機，可帶來5.1%之穩定租金回報。

於回顧期間，本集團之投資物業組合持續錄得增長，出租率約為100%。與去年同期相比，分類營業額由8,206,000港元增至9,876,000港元，經營溢利由5,748,000港元增至8,669,000港元，分別大幅增加20.4%及50.8%。投資物業之平均全年租金回報率為4.62%（二零零六年三月三十一日：4.4%）。隨著近期收購投資物業，預期租金收入將持續上升，並將為本集團提供強勁之經常收入。

#### 互聯網服務

為退出錄得虧損之互聯網服務業務，本集團於二零零五年五月三十一日出售其

interest in a subsidiary group engaging in the business of providing real estate transaction information on the internet, and the related shareholder's loan. For the six months ended 30 September 2005, there was a gain of HK\$3,587,000 recorded on disposal.

#### Associated Company – New Century Maritime Limited

Upon completion of two acquisitions of an aggregate of 45% equity interests in NCML on 20 July 2004 and 1 March 2005, NCML became an associate of the Company and its results were shared by the Group under the equity method, which amounted to approximately HK\$22,300,000 for the six months ended 30 September 2005. Resulting from the acquisition of a further 15% equity interest in NCML on 3 January 2006, the Group holds an aggregate of 60% equity interests in NCML. Since then, NCML has become a subsidiary of the Company and its results are consolidated into the financial statements of the Group.

#### CAPITAL COMMITMENT

As at 30 September 2006, the Group had commitment of approximately HK\$20,825,000 relating to renovation and upgrade of facilities for the hotel property located in Indonesia.

#### CONTINGENT LIABILITIES

As at 30 September 2006, the Company had outstanding guarantees of approximately HK\$187,075,000 given to banks to secure general banking facilities granted to certain subsidiaries of the Group in the amount of approximately HK\$186,890,000. Approximately HK\$101,719,000 had been utilised by such subsidiaries as at the balance sheet date.

#### CHARGE ON THE GROUP'S ASSETS

As at 30 September 2006, certain of the Group's prepaid land premiums, leasehold office premises and investment properties with aggregate carrying value of approximately HK\$596,197,000 were pledged to banks or a fellow subsidiary for loan facilities of approximately

於一個附屬集團之全部股本權益及有關股東貸款。該附屬集團從事於互聯網提供房地產交易資訊業務。本集團於截至二零零五年九月三十日止六個月錄得出售收益3,587,000港元。

#### 聯營公司 – New Century Maritime Limited

於二零零四年七月二十日及二零零五年三月一日完成收購NCML合共45%股本權益之兩次收購事項後，NCML成為本公司之聯營公司，其業績由本集團根據權益法分佔，而本集團於截至二零零五年九月三十日止六個月應佔之業績約22,300,000港元。於二零零六年一月三日增購NCML之15%股本權益後，本集團持有NCML合共60%股本權益，NCML自此成為本公司之附屬公司，其業績乃綜合計入本集團之財務報表。

#### 資本承擔

於二零零六年九月三十日，本集團有約20,825,000港元之承擔，為位於印尼之酒店物業之裝修及設施翻新費。

#### 或然負債

於二零零六年九月三十日，本公司給予銀行之未償還擔保額約187,075,000港元，作為本集團若干附屬公司所獲授約186,890,000港元一般信貸融資之抵押。於結算日，該等附屬公司已動用合共約101,719,000港元。

#### 本集團資產之抵押

於二零零六年九月三十日，本集團賬面值共約596,197,000港元之若干預付地價、租賃辦公室物業及投資物業乃抵押予銀行或一家同系附屬公司，以獲取授予本集團合共約248,140,000港元之融資

HK\$248,140,000 granted to the Group. As at 30 September 2006, approximately HK\$162,969,000 of the loan facilities had been utilized by the Group.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2006, the Group had net current assets of approximately HK\$61,914,000 and equity attributable to equity holders of the parent of approximately HK\$631,881,000.

During the period under review, the Group was granted two new mortgage loans from a bank and a fellow subsidiary in the total principal amount of approximately HK\$71,125,000.

The Group's total indebtedness (representing the aggregate amounts of interest-bearing loans from banks and a fellow subsidiary and a convertible bond) was approximately HK\$200,837,000. Among which, approximately HK\$162,969,000 was loans from banks and a fellow subsidiary denominated in Hong Kong dollars or Singapore dollars and charged at fixed or floating interest rate. It was secured by mortgages over certain of the Group's properties having an aggregate net book value of approximately HK\$596,197,000. Approximately HK\$37,868,000 was an unsecured convertible bond which was denominated in US dollars and charged at fixed interest rate of 1% per annum.

For the total indebtedness, approximately HK\$13,057,000 will be repayable within one year, approximately HK\$115,932,000 will be repayable within the second to fifth years and the remaining balance of approximately HK\$71,848,000 will be repayable after five years. The Group's gearing ratio (total indebtedness divided by equity attributable to equity holders of the parent) as at the balance sheet date was 0.32 as compared to 0.23 as at 31 March 2006.

貸款。於二零零六年九月三十日，本集團已動用共約162,969,000港元之融資貸款。

### 流動資金及財政資源

於二零零六年九月三十日，本集團之淨流動資產約61,914,000港元及母公司股權持有人應佔權益約631,881,000港元。

於回顧期間，本集團獲一家銀行及一家同系附屬公司授予共兩筆新造按揭貸款，總本金額約71,125,000港元。

本集團之總債務（即銀行及一家同系附屬公司提供之計息貸款及可換股債券之總額）約為200,837,000港元。其中約162,969,000港元為銀行及一家同系附屬公司提供之貸款，乃以港元或新加坡元為結算單位及按固定或浮動息率計息，並以本集團賬面淨值合共約596,197,000港元之若干物業按揭作抵押。約37,868,000港元之無抵押可換股債券乃以美元為結算單位及按固定年利率1%計息。

總債務方面，約13,057,000港元須於一年內償還，約115,932,000港元須於第二至第五年內償還，餘額約71,848,000港元須於五年後償還。於結算日，本集團之負債比率（總債務除以母公司股權持有人應佔權益）為0.32，而於二零零六年三月三十一日之負債比率則為0.23。

## MAJOR ACQUISITIONS

On 11 April 2006, the Group entered into a binding preliminary sale and purchase agreement to acquire another retail shop at Dundas Street, Mongkok, Kowloon at the consideration of HK\$39,500,000. The acquisition was subject to tenancy and completed on 12 June 2006. During the period under review, the property was pledged to a bank to secure a mortgage loan.

On 13 July 2006, the Group entered into a subscription agreement to subscribe for the entire equity interests in Worksmart Profits Limited (“Worksmart”) with connected parties. Worksmart has a wholly-owned subsidiary, ACE Properties Pte. Ltd. (“ACE Properties”), which committed to acquire from an independent third party an office building located in Singapore at a consideration of S\$32,500,000 (equivalent to approximately HK\$160,225,000). Pursuant to a special general meeting on 4 September 2006, the independent shareholders approved the aforesaid subscription and the relevant mortgage loan from a fellow subsidiary. Upon the completion of the subscription agreement on 20 September 2006, the Group holds 60% equity interests in Worksmart. On 27 September 2006, ACE Properties also completed the acquisition and pledged the property to a fellow subsidiary for a mortgage loan. For details, please refer to the Company’s announcement dated 14 July 2006 and circular dated 4 August 2006.

## POST BALANCE SHEET EVENTS

On 9 October 2006, the remaining convertible bond with principal amount of approximately US\$6,337,616 (equivalent to approximately HK\$49,433,000) was converted into 78,465,725 new shares at conversion price of HK\$0.63 per share. The conversion resulted in an increase in share capital and share premium by approximately HK\$785,000 and HK\$46,623,000, respectively.

## 主要收購事項

於二零零六年四月十一日，本集團訂立一份有約束力之臨時買賣協議，以39,500,000港元之代價收購位於九龍旺角登打士街之另一間零售店舖。該物業乃連租賃收購，收購事項已於二零零六年六月十二日完成。於回顧期間，該物業乃按予銀行作為按揭貸款之抵押。

於二零零六年七月十三日，本集團訂立一份認購協議，以與關連人士認購Worksmart Profits Limited (「Worksmart」) 之全部股本權益。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160,225,000港元) 向一位獨立第三方收購位於新加坡之辦公室樓宇。根據二零零六年九月四日之股東特別大會，獨立股東批准上述認購事項及一家同系附屬公司提供之相關按揭貸款。認購協議於二零零六年九月二十日完成後，本集團持有Worksmart之60%股本權益。於二零零六年九月二十七日，ACE Properties亦已完成收購事項並將有關物業按予一家同系附屬公司以取得按揭貸款。相關詳情請參閱本公司於二零零六年七月十四日之公佈及二零零六年八月四日之通函。

## 結算日後事項

於二零零六年十月九日，本金額約為6,337,616美元 (約相等於49,433,000港元) 之餘下可換股債券按換股價每股0.63港元轉換為78,465,725股新股份。股份轉換導致股本及股份溢價分別增加約785,000港元及46,623,000港元。



Subsequent to the balance sheet date in November 2006, 6,050,000 share options with exercise price of HK\$0.71 per share of directors and other employees were exercised. The exercise resulted in an increase in share capital and share premium by approximately HK\$60,500 and HK\$4,235,000, respectively.

### EXPOSURE ON FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

The Group's cash and cash equivalents are mainly held predominately in Hong Kong dollars, US dollars and Singapore dollars. The Group's borrowings are denominated in Hong Kong dollars or Singapore dollars at fixed or floating interest rates and in US dollars at fixed interest rate. 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. In the opinion of the directors, the Group has no significant interest rate risk. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### HUMAN RESOURCES

At the period end, the Group had 284 staff. Among which, about 256 staff were based in Indonesia, 5 staff in Singapore and 23 staff in Hong Kong. The Group offers its staff competitive remuneration package. In addition, discretionary bonuses and share options are also granted to eligible staff based on both individual and the Group's performance. As at 30 September 2006, the Group had 50,050,000 outstanding share options granted to eligible executives and employees of the Group.

### PROSPECTS

The established direction of the Group is to develop and strengthen tourism-related business. As a cash management, we also look for investments in quality properties in Hong Kong or overseas. With the strong financial position of the Group and the experience of management in tourism operations, the management is confident to explore business opportunities that are valuable to the Group and to our shareholders, and we continue to commit to achieve this objective and are optimistic of achieving better results.

結算日後，於二零零六年十一月，授予董事及其他僱員之6,050,000份購股權已按每股0.71港元之行使價行使。行使購股權導致股本及股份溢價分別增加約60,500港元及4,235,000港元。

### 外匯風險及利率風險

本集團之現金及現金等價物主要以港元、美元及新加坡元為結算單位。本集團之借貸乃以港元或新加坡元為結算單位並按固定或浮動利率計息，及以美元為結算單位並按固定利率計息。本集團之市場利率波動風險主要與本集團按浮動利率計息之長期債項承擔有關。董事認為本集團之利率風險不高。本集團目前並無訂立外匯對沖政策。然而，管理層會密切監察外匯風險，並將於需要時考慮對沖重大外匯風險。

### 人力資源

於本期間結束時，本集團僱員合共為284人，其中約256人駐於印尼，5人駐於新加坡及23人駐於香港。本集團為員工提供優厚薪酬組合。此外，本集團均按照員工的個人表現及本集團表現向合資格員工授出酌定花紅及購股權。於二零零六年九月三十日，本集團有50,050,000份已授予本集團合資格行政人員及僱員而尚未行使之購股權。

### 前景

本集團已將開拓及加強旅遊相關業務訂為集團發展方針。為妥善運用現金，集團亦會發掘香港及海外的優質物業投資項目。憑藉本集團穩健之財務狀況及管理層的豐富旅遊業經驗，管理層相信本集團可開拓對集團及股東有利之商機。集團將繼續為此目標奮鬥，對再創佳績感到樂觀。