



New Century Group Hong Kong Limited
新世紀集團香港有限公司
(Stock Code 股份代號: 234)



Annual Report 2007 年報



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CORPORATE INFORMATION 公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Yu Wai Man

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3808, 38th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited

SOLICITORS

Richards Butler

執行董事

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

獨立非執行董事

黃國泰先生
關啟健先生
何友明先生

公司秘書及合資格會計師

余偉文先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西翼
38樓3808室

主要往來銀行

渣打銀行(香港)有限公司
星展銀行(香港)有限公司
恒生銀行有限公司

律師

齊伯禮律師行

CORPORATE INFORMATION 公司資料

AUDITORS

Ernst & Young

核數師

安永會計師事務所

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘滙中心26樓

CORPORATE PROFILE 公司簡介

New Century Group Hong Kong Limited (“New Century” or the “Group”) is a listed company whose shares are listed on The Stock Exchange of Hong Kong Limited under the stock code “234”. New Century is an actively managed company which focuses on tourism-related businesses and property investments. The Group’s mission is, through good corporate governance, to continue providing excellent services to our customers and seeking outstanding investment opportunities for the benefit of all shareholders.

TOURISM-RELATED BUSINESSES

With the improvement in the economy of Asia Pacific Region and the flourishing of the tourism industry in the region, New Century identifies cruise ship charter services and hotel operations as our core businesses which have proven to provide the Group with a stable revenue base and become the major profit contributor to the Group.

Cruise Ship Charter Services

New Century owns 60% equity interest in an investment holding company whose principal assets are the entire beneficial interests in two cruise ships namely “Leisure World” and “Amusement World” (the “Cruise Ships”). The Cruise Ships call at Singapore, Malaysia and Indonesia as world-class passenger liners. They possess accommodation, dining facilities, function rooms, sun decks, gaming room (casino), child care facilities, beauty salons, massage facilities, exercise facilities, lounges, bars, entertainment and shopping facilities.

新世紀集團香港有限公司(「新世紀」或「本集團」)為一間上市公司，其股份乃於香港聯合交易所有限公司上市，股份編號為「234」。新世紀之管理積極進取，並專注於旅遊相關業務及物業投資業務。本集團之宗旨為透過良好之企業管治持續為客戶提供賓至如歸之服務，並尋求寶貴之投資機會，以全體股東之利益為依歸。

旅遊相關業務

隨著亞太區經濟復甦及區內旅遊業發展興旺，新世紀將郵輪租賃服務及酒店業務定為核心業務。該等業務已證實為本集團提供穩健之收入基礎，並為本集團之主要溢利來源。

郵輪租賃服務

新世紀擁有一間主要資產為於兩艘名為「Leisure World」及「Amusement World」之郵輪(「郵輪」)之全部實益權益之投資控股公司之60%股本權益。郵輪作為世界級客輪停泊新加坡、馬來西亞及印尼各地。郵輪上設有住宿、膳食設施、活動室、日光甲板、遊樂室(賭場)、幼兒看護中心、美容院、按摩設施、運動設施、酒廊、酒吧、娛樂及購物設施。

CORPORATE PROFILE 公司簡介

Hotel Operations

To compliment the Group's long term strategy in tourism-related businesses by offering a variety of cruise ship and ground resort services to tourists in Asia Pacific Region, New Century owns 50% equity interest in a hotel in Indonesia namely "Batam View Beach Resort" (the "Hotel"). Batam Island is Indonesia's third largest tourist center, which is less than 35 minutes journey by ferry from Singapore. "Batam View Beach Resort" is an international 4-star hotel which comprises of 195 superior rooms and 17 luxurious Batamese-style seafront villas. It covers 9.8 hectares of landscaped gardens, private beach and natural beauty. The Hotel offers a variety of leisure activities for our guests and generates traffic to the Cruise Ships.

PROPERTY INVESTMENTS

As an efficient and effective fund management, New Century utilizes our surplus resources for property investments. Not only does it contribute to the Group with stable rental income but also opportunities for attractive appreciation in value.

Given the improving economy in Asia Pacific Region, New Century is continuously looking for any property investments in the region.

酒店業務

為透過在亞太區向旅客提供各種郵輪及陸上渡假服務，以配合本集團在旅遊相關業務方面之長期策略，新世紀擁有位於印尼名為「Batam View Beach Resort」(「酒店」)之酒店之50%股本權益。峇淡島為印尼第三大旅遊中心，由新加坡乘搭渡輪少於35分鐘即可到達。「Batam View Beach Resort」為國際四星級酒店，設有195間高級客房及17幢具有峇淡島色彩之海景豪華別墅，其花園、私人沙灘及天然美景之面積高達9.8公頃。酒店為賓客提供多項消閒活動，並為郵輪製造載客量。

物業投資

作為一項具效益及效率之資金管理，新世紀善用盈餘資源作物業投資。此舉不單為本集團帶來穩定之租金收入，亦製造具吸引力之增值機會。

鑑於亞太區經濟有所改善，新世紀繼續於區內物色任何物業投資。

GROUP STRUCTURE 集團架構

New Century Group Hong Kong Limited 新世紀集團香港有限公司

Hong Kong Listed Company

with focus on

Tourism-Related Businesses and Property Investments

專注於旅遊相關業務及物業投資之香港上市公司

Tourism-Related
Businesses

旅遊相關業務

Property
Investments

物業投資

Cruise Ship
Charter Services

郵輪租賃服務

Hotel Operations

酒店業務

CHAIRMAN'S STATEMENT 主席報告書

2007 marked another year of solid progress for the Group. A number of significant investment and expansion initiatives in the previous years achieved strong results, with the Group well positioned of our tourism-related business and property investments to generate continued long-term growth and better value for shareholders. The Group's consolidated profit attributable to equity holders of the Company for the year was HK\$124,773,000, representing a decrease of 38.3% as compared to 2006. However, excluding revaluation gains on investment properties and fair value gains on embedded derivative financial instruments, the Group recognized net profit of approximately HK\$94,018,000 attributable to equity holders of the Company, an increase of 26.1% over 2006 comparable profit of HK\$74,550,000. Our net assets as at 31 March 2007 were amounted to approximately HK\$740,447,000.

TOURISM-RELATED BUSINESS

For the year under review, we saw exciting growth in our core business areas in charter services for two cruise ships namely "Leisure World" and "Amusement World" (the "Cruise Ships") and hotel operations in Indonesia. The core business of cruise ship charter services performed very well and remained as the principal income contributor of the Group. In view of the progressing economic situation in Asia Pacific Region, the Group and the charterer of the Cruise Ships entered into new charter agreements from which, with effect from 1 January 2007, the fixed daily charges for the Cruise Ships increase from S\$80,000 to S\$82,500 and the floating charges, equivalent to certain percentage of net win of the slot machines onboard the Cruise Ships to be shared, increase from 30% to 40%.

PROPERTY INVESTMENTS

With the rebound on the property market since 2003, the Group has acquired several quality investment properties in Hong Kong. During the year, we continued to add value to our rental portfolio by acquiring another superior retail shop at Dundas Street, Mongkok, Kowloon at a consideration of HK\$39,500,000. In addition, we took an important step

二零零七年為標誌著本集團再度取得穩健增長之一年。在過往數年間落實之多項重要投資及擴展措施均錄得優異成績，連同本集團在旅遊相關業務及物業投資作出之充份準備，從而為股東繼續創造長遠增長及締造更高價值。本集團於本年度之本公司股權持有人應佔綜合溢利為124,773,000港元，較二零零六年下跌38.3%。然而，若撇除投資物業重估收益及內含衍生金融工具之公平價值收益，本集團確認本公司股權持有人應佔溢利淨額約94,018,000港元，較二零零六年之可供比較溢利74,550,000港元上升26.1%。本集團於二零零七年三月三十一日之資產淨額約為740,447,000港元。

旅遊相關業務

於回顧年度內，本集團喜見旗下核心業務範疇－於兩艘名為「Leisure World」及「Amusement World」之郵輪（「郵輪」）之租賃服務，以及於印尼之酒店業務，均錄得令人驚喜之增長。郵輪租賃服務之核心業務表現極為理想，並繼續作為本集團之主要收入來源。鑒於亞太區經濟狀況持續理想，本集團與郵輪之租用人已簽署新租用協議。根據新租用協議，於二零零七年一月一日起，郵輪之每日定額費用由80,000坡元增加至82,500坡元，而相等於郵輪上角子機收益淨額所分享若干百分比之浮動費用則由30%增加至40%。

物業投資

隨著物業市場自二零零三年起出現反彈，本集團已收購香港之多項優質投資物業。於本年度內，本集團透過以代價39,500,000港元收購位於九龍旺角登打士街另一個地點優越之零售商舖，繼續增強本集團租務物業組合之價值。此

CHAIRMAN'S STATEMENT 主席報告書

to expand overseas activities by subscribing for a 60% equity interest in an investment holding company which acquired a whole block of commercial building in Singapore at a consideration of about HK\$162,500,000. Except for stable rental income sources yielding 4.4% per annum in both Hong Kong and Singapore properties, in the meantime, we have already seen the positive effects of our ongoing strategy in acquiring, especially overseas, quality properties, in total, which brought about HK\$36,828,000 significant appreciation in the year.

STRONG FINANCIAL POSITION

The Group kept on having strong cashflow in 2007, with cash and cash equivalents of HK\$149,421,000 as at balance sheet date. In June 2007, the Group completed the top up subscription which brought an additional net fund of HK\$134,000,000. This sufficient cash backing enables the Group to position at very solid foundations and to explore for investment when suitable opportunities arise.

DIVIDEND

In view of the satisfactory progress achieved, the Board recommends a final dividend of HK0.5 cent per share. Together with the interim dividend of HK0.4375 cent per share (as adjusted for the effect of the share subdivision from which, pursuant to an ordinary resolution passed at a special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued share of HK\$0.01 each in the share capital of the Company has been subdivided into 4 shares of HK\$0.0025 each with effect from 13 July 2007) paid on 31 January 2007, total dividend for the year stands at HK0.9375 cent per share, which is higher than HK0.875 cent per share (as adjusted for the effect of the share subdivision stated herein) in the previous year.

The final dividend will be payable to equity holders whose names appear on the register of members of the Company on 9 August 2007. Subject to the approval by the

外，本集團更邁出重要一步，透過收購一間投資控股公司之60%股本權益，而該投資控股公司則以代價約162,500,000港元收購於新加坡之一整幢商業大廈，藉此擴展海外業務。除透過香港及新加坡物業錄得每年4.4%收益之穩定租金收入來源外，在現階段內，本集團已注意到收購（尤其為海外）優質物業之持續策略一併帶來之正面影響，為本年度帶來約36,828,000港元之顯著增值。

財政狀況穩健

本集團於二零零七年繼續獲得龐大之現金流量，於結算日之現金及現金等價物為149,421,000港元。於二零零七年六月，本集團完成之先舊後新認購帶來額外資金淨額134,000,000港元。充裕之現金支持令本集團可在極為穩固之基礎上作出充份準備，從而在適當之機會出現時物色投資商機。

股息

鑒於所達致之業務進展令人滿意，董事會建議派付末期股息每股0.5港仙。連同於二零零七年一月三十一日派付之中期股息每股0.4375港仙（就股份拆細之影響作出調整，根據本公司於二零零七年七月十二日舉行之股東特別大會上通過之普通決議案，於二零零七年七月十三日起，本公司股本中每股面值0.01港元之各當時現有已發行及未發行股份已拆細為四股每股面值0.0025港元之股份），年內派付之股息合共每股0.9375港仙，較前一年度之每股0.875港仙（就本公佈所述股份拆細之影響作出調整）為高。

末期股息將會向於二零零七年八月九日名列本公司股東名冊之股權持有人派付。待股東於二零零七年八月二十九日舉行之股

CHAIRMAN'S STATEMENT 主席報告書

shareholders at the annual general meeting to be held on 29 August 2007, it is expected that the final dividend will be paid on 12 September 2007.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 3 August 2007 to Thursday, 9 August 2007, both days inclusive, during which period no transfer of Company's shares will be registered. In order to qualify for the proposed final dividend, all share certificates with duly completed transfer forms must be lodged with the Company's branch registrar in Hong Kong, Tengis Limited at 26 Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Thursday, 2 August 2007.

PROSPECTS

With the support of our Board and our management team, we have been able to realize the objective with a consistent strategy in our focus on tourism-related business and property investments over the past few years and I believe that it is this focus which has helped to generate the pleasing trend of results which the Group has achieved. Taking into consideration of current business environment and our business strategies, we are cautiously optimistic about the business future of the Group.

APPRECIATION

On behalf of the Board, I wish to express our heartfelt thanks to all our staff for their dedication and contributions and our shareholders for their continual support during the year.

Wilson Ng
Chairman

Hong Kong, 19 July 2007

東週年大會上批准後，預期末期股息將於二零零七年九月十二日派付。

暫停辦理股東登記手續

本公司將由二零零七年八月三日(星期五)至二零零七年八月九日(星期四)(包括首尾兩天)暫停辦理股東登記手續。於此期間，本公司將不會辦理任何股份過戶登記手續。為符合收取建議末期股息之資格，所有股票連同已填妥之過戶文件最遲須於二零零七年八月二日(星期四)下午四時正前送達本公司於香港之股份過戶登記分處登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理股東登記手續。

前景

憑藉本集團董事會及管理層團隊之支持，本集團在過去數年內一直能夠實現所訂立目標，並貫徹本集團專注於旅遊相關業務及物業投資之策略，而本人相信該項專注策略有助本集團達致過往所見之理想業績。考慮到目前之業務環境及本集團之業務策略，本集團對業務前景感到審慎樂觀。

鳴謝

本人謹代表董事會對所有員工之竭誠盡力及所作貢獻，以及全體股東於過去一年從不間斷之支持，致以由衷謝意。

主席
黃偉盛

香港，二零零七年七月十九日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

RESULTS

The Group's activities are focused on three core business divisions – cruise ship charter services, hotel operations and property investments. The Group would also seek for business opportunities which benefit from the growing economy in the region.

The Group reported total revenue of HK\$233,040,000 and consolidated profit attributable to equity holders of the Company of HK\$124,773,000, representing a decrease of 2.3% and 38.3% respectively as compared to last year. Excluding revaluation gains on investment properties and fair value gains on embedded derivative financial instruments, consolidated profit attributable to equity holders of the Company in current year was HK\$94,018,000, an increase of 26.1% as compared to HK\$74,550,000 in last year.

Basic earnings per share was HK2.68 cents (2006: HK5.27 cents, as adjusted for the effect of the share subdivision from which, pursuant to an ordinary resolution passed at a special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued share of HK\$0.01 each in the share capital of the Company has been subdivided into 4 shares of HK\$0.0025 each with effect from 13 July 2007). Our net assets value has significantly increased to HK\$740,447,000 (2006: HK\$617,131,000).

OPERATIONS

Cruise Ship Charter Services

During the year, the Group's cruise ship charter services recorded significant progress and achieved strong results. It has contributed excellent return for the year under review and accounted for 79.6% of the Group's turnover. For the year ended 31 March 2007, this business segment recorded turnover of HK\$185,606,000 and operating profit of HK\$152,188,000 to the Group, as compared with turnover of HK\$204,718,000 and operating profit of HK\$81,387,000 in the last corresponding year. There was a decrease of 9.3% in turnover and an increase of 87.0% in operating profit.

業績

本集團之業務專注於三項核心業務分部－郵輪租賃服務、酒店業務及物業投資。本集團亦尋求受惠於區內經濟增長之業務商機。

本集團錄得總營業額233,040,000港元及本公司股權持有人應佔綜合溢利124,773,000港元，較去年分別下跌2.3%及38.3%。若撇除投資物業重估收益及內含衍生金融工具之公平價值收益，本公司股權持有人應佔本年度之綜合溢利為94,018,000港元，較去年之74,550,000港元上升26.1%。

每股基本盈利為2.68港仙(二零零六年：5.27港仙，已就股份拆細之影響作出調整，根據本公司於二零零七年七月十二日舉行之股東特別大會上通過之普通決議案，於二零零七年七月十三日起，本公司股本中每股面值0.01港元之各當時現有已發行及未發行股份已拆細為四股每股面值0.0025港元之股份)。本集團之資產淨額已顯著增加至740,447,000港元(二零零六年：617,131,000港元)。

經營業務

郵輪租賃服務

於本年度，本集團之郵輪租賃服務錄得顯著進展及取得強勁業績。該項業務於本回顧年度帶來優異回報及佔本集團營業額之79.6%。截至二零零七年三月三十一日止年度，此項業務分類為本集團錄得營業額185,606,000港元及經營溢利152,188,000港元，而去年同期之營業額為204,718,000港元及經營溢利為81,387,000港元。營業額之跌幅為9.3%，而經營溢利之增幅為87.0%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The decrease in turnover was mainly due 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. The Charterer pays the Cruise Ship Owners the bareboat charter hires which comprise fixed daily charges and floating charges equivalent to certain percentage 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.

Before 3 January 2006, the Group only held 45% equity interest 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 termination of the time sub-charter and management agreements on 1 December

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。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) 若干百分比之浮動收費。郵輪擁有人不再負責郵輪之營運開支。

於二零零六年一月三日前，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，本集團再不能收取按時計費之分租費；(2) 光船租用安排不單讓郵輪擁有人

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2005; (2) the 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 year under review.

In order to comply 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. During the year under review, "Leisure World" went for drydock for 44 days and "Amusement World" went for drydock for 22 days to perform normal works such as cleaning and painting the underwater parts as well as specific pipes and steelworks renewal. These processes were longer than normal drydock period of 15 days. During this period, the Cruise Ships 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\$2,893,000 (equivalent to approximately HK\$14,465,000) and floating charges equivalent to 30% (40% commencing from 1 January 2007) of net win of the slot machines onboard the Cruise Ships supposed to be received during that period. For the year under review, the actual average share of net win of the slot machines onboard the Cruise Ships was approximately S\$37,000 (equivalent to approximately HK\$185,000) per day.

In the prior years, the drydocking cost of the Cruise Ships was charged directly to the consolidated income statement of the Group as incurred. With effective from 1 April 2006, the Group has adopted the new accounting policy to account for the drydocking cost by capitalising such amount as

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。回顧年度之經營溢利因此上升。

為使遵守船級社的最新規定，郵輪擁有人需要安排郵輪定期作乾船塢工程。於回顧年度，「Leisure World」前往乾船塢共44日，「Amusement World」則前往乾船塢22日，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。整個工程用上之日數較一般的15日乾船塢期為長。於本期間，郵輪暫停一切運作，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2,893,000坡元(約相當於14,465,000港元)之定額每日收費及於該期間應可收取的浮動收費(相當於郵輪上角子機之淨收益30%(於二零零七年一月一日起為40%))。於回顧年度，本集團分佔郵輪上角子機之淨收益的實際平均額約為每日37,000坡元(約相當於185,000港元)。

於以往年度，郵輪之乾船塢成本於產生時在本集團之綜合收益表直接扣除。於二零零六年四月一日起，本集團已就乾船塢成本入賬方式採納新會計政策，方法為將該款額資本化為郵輪之額外成本，並須每年

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additional cost of the Cruise Ships and is subject to annual depreciation. In the opinion of the directors, the adoption of the new accounting policy would better reflect the economic value of the Cruise Ships. Such change in accounting policy has affected the current year income statement, where the cost of services for the year has been decreased by HK\$16,992,000.

On 15 December 2006, the Group entered into new bareboat charter agreements with the Charterer to extend their charter terms and to increase the bareboat charter hires. The new bareboat charter agreements commenced 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 approximately HK\$400,000) to S\$82,500 (equivalent to approximately HK\$413,000) 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 to 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 but accounts for it as subsidiary when the Group had control over it. In prior year, the Group budgeted costs of approximately S\$6,596,000 (equivalent to approximately HK\$32,980,000) for the hotel's upgrading and refurbishing. The renovation works are nearly completed and enabled the hotel to be positioned as a favourable destination for out-of-town visitors, as well as a new attraction for the local community. Due to the refurbishment work for guestrooms and lobby completed in the end of 2006, there was continuous improvement in operating and financial results in the hotel business. For the year ended 31 March 2007, turnover from the hotel operations increased from HK\$15,880,000 to HK\$23,224,000, representing an increase of 46.2% as

予以折舊。董事認為，採納新會計政策將更能反映郵輪之經濟價值。該項會計政策變動已影響本年度之收益表，其中年度服務成本已減少16,992,000港元。

於二零零六年十二月十五日，本集團與租用人訂立新光船租用協議，以延長其租用年期及增加光船租用費。新光船租用協議已於二零零七年一月一日開始及生效至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400,000港元）增至82,500坡元（相等於413,000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%股本權益，惟當本集團擁有其控制權時將其入賬列作附屬公司。於前一年度，本集團就酒店升級及翻新之成本預算約為6,596,000坡元（約相等於32,980,000港元）。翻新工程已接近完成，並能將酒店定位為外地旅客選取入住之地點，亦可成當地社區之全新景點。由於客房及大堂之翻新工程已於二零零六年底完成，酒店業務之經營及財務業績錄得持續改善。截至二零零七年三月三十一日止年度，酒店業務之營業額由15,880,000港元增加至23,224,000港元，較前一年上升46.2%。酒店業務虧損由13,877,000港元減少至1,646,000港

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compared with the year earlier. Segment loss from hotel operations decreased from HK\$13,877,000 to HK\$1,646,000. If exchange gain of HK\$1,550,000 (31 March 2006: loss HK\$9,679,000) was excluded, segment loss of the hotel operations also showed an improvement from HK\$4,198,000 to HK\$3,196,000 as compared to last year.

Property Investments

The overall performance of Hong Kong real estate sector for the year under review posted a stronger-than-expected recovery in the market place. The general economic environment was positive in 2006 as oil prices returned to more reasonable levels, interest rate stabilised and the global economy maintained its growth momentum. 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. Improving economic prospects, rising income and strong private consumption, resulted in increasing general price level and upward pressure on shops rental.

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 year 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\$162,500,000) on 27 September 2006. The acquisition

元。倘剔除匯兌收益1,550,000港元(二零零六年三月三十一日：虧損9,679,000港元)，酒店業務之分類虧損亦較去年有改善，分類虧損則由4,198,000港元降至3,196,000港元。

物業投資

於回顧年度內，香港地產行業之整體表現錄得較預期強勁之復甦。由於油價回復至更合理水平、利率趨向穩定及全球經濟維持其增長動力，令二零零六年之整體經濟環境表現正面。市場上持續錄得整幢樓宇之交易連同賣地交易，顯示機構投資者及物業發展商對香港物業市場充滿信心。經濟前景改善、收入上升及個人消費意欲強勁，導致整體價格水平上升及對商舖租金構成上升壓力。

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，本集團於回顧年度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162,500,000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，每年租金回報率為4.4%。於二零零七年三月三十一

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was subject to a tenancy agreement and the annual rental yield of the property was 4.4%. As at 31 March 2007, the property was valued at S\$38,000,000 (equivalent to approximately HK\$195,700,000), including appreciation in Singapore dollars, contributed significant gain of HK\$21,225,000 to the Group.

As for our property activities in Hong Kong, it is also progressing well, with all acquisition initiatives being effectively planned and managed, the Group's investment property portfolio recorded significant progress and achieved strong results during the year. The Group recognized to about 100% occupancy rate. With segment turnover and profit increased by 43.0% and 239.8% to HK\$24,210,000 and HK\$46,017,000 respectively. The average annual rental yield derived from investment properties in Hong Kong was 4.4% (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. During the year, there was an appreciation in value of HK\$15,603,000 for investment properties in Hong Kong.

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\$37,212,000 for the year ended 31 March 2006. Resulting from the acquisition of a further 15% equity interest in NCML on 3 January 2006, the Group holds an aggregate of 60% equity interest in NCML. Since then, NCML has become a subsidiary of the Company and its results are consolidated into the financial statements of the Group.

日，該物業之估值為38,000,000坡元（約相等於195,700,000港元），當中包括新加坡元升值之因素，為本集團貢獻之顯著收益為21,225,000港元。

至於本集團之香港物業業務方面，表現亦極為理想，所有收購計劃均已有效規劃及進行，於本年度內，本集團之投資物業組合錄得顯著增長及取得優異成績。本集團錄得約100%之佔用率。分類營業額及溢利分別上升43.0%及239.8%至24,210,000港元及46,017,000港元。香港投資物業之平均全年租金回報率為4.4%（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。於本年度，香港投資物業錄得15,603,000港元的增值。

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，於截至二零零六年三月三十一日止年度之有關金額約為37,212,000港元。繼本集團於二零零六年一月三日進一步收購NCML之15%股本權益後，本集團持有NCML合共60%股本權益。自此以後，NCML已成為本公司之附屬公司，其業績將綜合計入本集團之財務報表。

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CONTINGENT LIABILITIES

At the balance sheet date, the Company had outstanding guarantees of HK\$187,075,000 (2006: HK\$177,200,000) given to banks to secure general credit facilities granted to certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK\$96,695,000 (2006: HK\$96,510,000) had been utilized by such subsidiaries in respect of such guarantees as at the balance sheet date.

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2007, certain of the Group's prepaid land premiums, leasehold office premises and investment properties with aggregate carrying value of approximately HK\$627,014,000 and a cruise ship with carrying value of HK\$213,720,000, together with a fixed deposit of US\$2,250,000 (equivalent to HK\$17,550,000) were pledged to banks or a fellow subsidiary for loan facilities of approximately HK\$321,465,000 granted to the Group. As at 31 March 2007, HK\$223,858,000 of the loan facilities had been utilized by the Group.

CAPITAL COMMITMENT

As at 31 March 2007, the Group had no capital commitment.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2007, the Group had net current assets of approximately HK\$128,301,000 and equity attributable to equity holders of the Company of approximately HK\$741,218,000.

During the year under review, the Group was granted three new mortgage loans from banks and a fellow subsidiary in the total principal amount of approximately HK\$144,450,000.

The Group's total indebtedness (representing the aggregate amounts of interest-bearing loans from banks and a fellow subsidiary) was approximately HK\$223,858,000. All loans

或然負債

於結算日，本公司給予銀行之未償還擔保額為187,075,000港元（二零零六年：177,200,000港元），作為本集團若干附屬公司獲授一般信貸融資之抵押。於結算日，該等附屬公司已動用合共96,695,000港元（二零零六年：96,510,000港元）之信貸融資之擔保額。

本集團資產之抵押

於二零零七年三月三十一日，本集團賬面值共約627,014,000港元之若干預付地價、租賃辦公室物業及投資物業，以及賬面值約213,720,000港元之一艘郵輪，連同2,250,000美元（相當於17,550,000港元）之定期存款已抵押予銀行或一間同系附屬公司，以獲取授予本集團約321,465,000港元之融資貸款。於二零零七年三月三十一日，本集團已動用223,858,000港元之融資貸款。

資本承擔

於二零零七年三月三十一日，本集團並無資本承擔。

流動資金及財政資源

於二零零七年三月三十一日，本集團之淨流動資產約為128,301,000港元及本公司股權持有人應佔權益約為741,218,000港元。

於回顧年度內，本集團獲得銀行及一間同系附屬公司授予叁筆新造按揭貸款，總本金額約為144,450,000港元。

本集團之總債務（即銀行及一間同系附屬公司提供之計息貸款之總額）約為223,858,000港元。所有貸款均以港元、

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were denominated in Hong Kong dollars, US dollars or Singapore dollars and charged at fixed or floating interest rates. It was secured by: 1) mortgages over certain of the Group's properties having an aggregate net book value of approximately HK\$627,014,000; 2) a cruise ship with carrying value of HK\$213,720,000; and 3) a fixed deposit of US\$2,250,000 (equivalent to HK\$17,550,000).

For the total indebtedness, approximately HK\$36,732,000 will be repayable within one year, approximately HK\$117,221,000 will be repayable within the second to fifth years and the remaining balance of approximately HK\$69,905,000 will be repayable after five years. The Group's gearing ratio (total indebtedness divided by equity attributable to equity holders of the Company) as at the balance sheet date was increased to 0.30 as compared to 0.23 as at 31 March 2006.

On 9 October 2006, the remaining convertible bond with principle amount of US\$6,337,616 (equivalent to approximately HK\$49,433,000) issued as the consideration for acquiring 15% equity interest in NCML, was converted into 78,465,725 new shares at conversion price of HK\$0.63 per share. The share conversion resulted in an increase in share capital and share premium by approximately HK\$785,000 and HK\$46,623,000 respectively.

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 year 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

美元或新加坡元為結算單位及按固定或浮動息率計息，並以：1)本集團賬面淨值合共約627,014,000港元之若干物業按揭；2)賬面值為213,720,000港元之一艘郵輪；及3)為數2,250,000美元(相當於17,550,000港元)之定期存款作抵押。

在總債務方面，約36,732,000港元須於一年內償還，約117,221,000港元須於第二至第五年內償還，餘額約69,905,000港元須於五年後償還。於結算日，本集團之負債比率(總債務除以本公司股權持有人應佔權益)增加至0.30，而於二零零六年三月三十一日之負債比率則為0.23。

於二零零六年十月九日，作為收購NCML之15%股本權益之代價而發行之本金額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。轉換股份導致股本及股份溢價分別增加約785,000港元及46,623,000港元。

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」)

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

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\$162,500,000). 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 interest 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 circular dated 4 August 2006.

POST BALANCE SHEET EVENTS

On 27 April 2007, 31,500,000 and 5,700,000 share options were granted to certain directors and the employees of the Company, respectively, in respect of their services to the Group in the forthcoming year. These share options have an exercise price of HK\$1.12 per share and exercisable period is 27 April 2007 to 26 April 2012. The price of the Company's shares at the date of grant was HK\$1.12 per share. In addition, 22,000,000 and 1,000,000 share options with exercise price of HK\$0.710 per share were exercised by directors and employees, respectively.

Pursuant to the placing and subscription agreement entered into between the Company, New Century Investment Pacific Limited ("New Century Investment") and Kingston Securities Limited dated 4 June 2007, 120,000,000 new shares at a price of HK\$1.15 per share were issued to New Century Investments on 18 June 2007. The net proceeds from the top-up subscription of approximately HK\$134,000,000 will enlarge the capital base of the Company to take up investment opportunities as and when they arise.

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162,500,000港元) 向一位獨立第三方收購位於新加坡之辦公室樓宇。根據於二零零六年九月四日舉行之股東特別大會，獨立股東已批准上述認購事項及一間同系附屬公司提供有關按揭貸款。於二零零六年九月二十日完成認購協議後，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亦完成收購及抵押該物業予一間同系附屬公司以取得按揭貸款。有關詳情，請參閱本公司於二零零六年八月四日刊發之通函。

結算日後事項

於二零零七年四月二十七日，31,500,000份及5,700,000份購股權已分別授予本公司若干董事及僱員，作為彼等於未來一年為本集團所提供服務之獎勵。該等購股權之行使價為每股1.12港元，行使期為二零零七年四月二十七日至二零一二年四月二十六日。本公司股份於授出日期之價格為每股1.12港元。此外，行使價為每股0.710港元之22,000,000份及1,000,000份購股權已分別由董事及僱員行使。

根據本公司、New Century Investment Pacific Limited (「New Century Investment」) 及金利豐證券有限公司於二零零七年六月四日訂立之配售及認購協議，120,000,000股新股份已於二零零七年六月十八日發行予New Century Investment，作價為每股1.15港元。先舊後新認購事項之所得款項淨額約134,000,000港元將擴大本公司之資金基礎，從而於投資機會出現時掌握有關機會。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued share of HK\$0.01 each in the share capital of the Company has been subdivided into 4 shares, being HK\$0.0025 each in the share capital of the Company.

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, US dollars or Singapore dollars at fixed or floating interest rates. 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's 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

As at 31 March 2007, the Group had 283 staff. Among which, about 256 staff were based in Indonesia, 4 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.

根據本公司於二零零七年七月十二日舉行之股東特別大會上通過之普通決議案，本公司股本中每股面值0.01港元之各當時現有已發行及未發行股份已拆細為四股股份，即本公司股本中每股面值0.0025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、美元或新加坡元為結算單位並按固定或浮動利率計息。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。董事認為本集團並無重大利率風險。本集團目前並無外幣對沖政策。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幣風險。

人力資源

於二零零七年三月三十一日，本集團僱員合共為283人，其中約256人駐於印尼，4人駐於新加坡及23人駐於香港。本集團為其員工提供優厚薪酬組合。此外，本集團亦按照個別員工及本集團之表現而向合資格員工授予酌情花紅及購股權。

CORPORATE GOVERNANCE REPORT 企業管治報告

The board of Directors (the "Board") is committed to maintaining high standards of corporate governance practices at all times. The Board believes that good corporate governance helps the Company to safeguard the interests of its shareholders and to enhance the performance of the Group.

CORPORATE GOVERNANCE PRACTICES

The Board has adopted the principles and complied with all the applicable provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the year ended 31 March 2007, except for certain deviations as specified with considered reasons for such deviations as explained below.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the year.

BOARD OF DIRECTORS

The Board is responsible for leadership and control of the Company. The Board reviews and approves the objectives, strategies, direction and policies of the Group, the annual budget, annual and interim results, the management structure of the Company as well as other significant policy and financial matters. The Board has delegated the responsibility of the day-to-day operations of the Group to the management of the Company.

董事會(「董事會」)一直致力維持高水準之企業管治常規。董事會深信良好之企業管治有助保障其股東之利益及提升本集團之表現。

企業管治常規

董事會於截至二零零七年三月三十一日止年度已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)之原則及遵守所有適用之條文，惟下文所解釋若干已闡明原因之偏離行為除外。

董事的證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為本公司董事進行證券交易之行為守則。經向本公司全體董事進行特定查詢後，彼等均確認於年內已遵守標準守則所載之規定準則。

董事會

董事會負責領導及監控本公司。董事會審閱及批核本集團之業務目標、策略、方向及政策、本公司之年度預算、全年及中期業績、管理層架構，以及其他重大政策及財務事宜。董事會已委任本公司管理層負責本集團之日常營運。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS (continued)

The Board comprises eleven Directors, eight of which are executive Directors, namely Mr. Wilson Ng (Chairman), Ms. Sio Ion Kuan (Deputy Chairman), Mr. Ng Wee Keat (Chief Executive Officer), Ms. Ng Siew Lang, Linda (Chief Operating Officer), Ms. Lilian Ng, Mr. Lo Ming Chi, Charles, Ms. Chen Ka Chee and Mr. Yu Wai Man; and three are independent non-executive directors, namely Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules. Biographical details of the Directors (including the relationships among members of the board) are set out under the section headed "Directors' Biographies" on pages 30 to 34 of this annual report.

During the year, four full board meetings were held and the attendance of each director is set out as follows:

Executive Directors	Number of attendance	執行董事	出席次數
Mr. Wilson Ng (<i>Chairman</i>)	1/4	黃偉盛先生 (主席)	1/4
Ms. Sio Ion Kuan (<i>Deputy Chairman</i>)	3/4	蕭潤群小姐 (副主席)	3/4
Mr. Ng Wee Keat (<i>Chief Executive Officer</i>)	3/4	黃偉傑先生 (行政總裁)	3/4
Ms. Ng Siew Lang, Linda (<i>Chief Operating Officer</i>)	1/4	黃琇蘭小姐 (營運總裁)	1/4
Ms. Lilian Ng	1/4	黃莉蓮小姐	1/4
Ms. Chen Ka Chee	2/4	陳格緻小姐	2/4
Mr. Lo Ming Chi, Charles	3/4	勞明智先生	3/4
Mr. Yu Wai Man	4/4	余偉文先生	4/4
Independent Non-executive Directors		獨立非執行董事	
Mr. Wong Kwok Tai	4/4	黃國泰先生	4/4
Mr. Kwan Kai Kin, Kenneth	3/4	關啟健先生	3/4
Mr. Ho Yau Ming	4/4	何友明先生	4/4

董事會 (續)

董事會由十一名董事組成，當中八名為執行董事，即黃偉盛先生 (主席)、蕭潤群小姐 (副主席)、黃偉傑先生 (行政總裁)、黃琇蘭小姐 (營運總裁)、黃莉蓮小姐、勞明智先生、陳格緻小姐及余偉文先生；以及三名為獨立非執行董事，即黃國泰先生、關啟健先生及何友明先生。本公司已接獲獨立非執行董事各自根據上市規則第3.13條發出之年度獨立確認書。本公司參照上市規則所載列之獨立指引，視全部獨立非執行董事為獨立人士。董事之履歷詳情 (包括董事會成員間之關係) 載列於本年報第30至第34頁之「董事簡歷」一節內。

年內，本公司舉行了四次全體董事成員會議，各董事之出席率載列如下：

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS (continued)

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting of the Company. The chairman of the Board did not attend the annual general meeting of the Company held on 28 August 2006 due to another business engagement.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the Chairman and the Chief Executive Officer are distinct and separate with the former being mainly responsible for the leadership of the Board while the latter are responsible for the overall performance of the Company.

The Board is headed by the Chairman, Mr. Wilson Ng and the Deputy Chairman, Ms. Sio Ion Kuan, is responsible for overseeing the Company's strategic development and setting appropriate policies to manage risks in pursuit of the Company strategic objectives. The Chief Executive Officer, Mr. Ng Wee Keat, working with other executive Directors, is responsible for managing the business of the Company. Mr. Wilson Ng is the elder brother of Mr. Ng Wee Keat. Their respective responsibilities are clearly established and set out in writing.

NON-EXECUTIVE DIRECTORS

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The independent non-executive directors of the Company are not appointed for a specific term but shall retire from office by rotation at least once every three years as referred to the Bye-Law 87 of the Company where provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

董事會 (續)

守則條文第E.1.2條規定，董事會主席應出席本公司之股東週年大會。董事會主席因其他工作而無出席本公司於二零零六年八月二十八日舉行之股東週年大會。

主席及行政總裁

主席與行政總裁之角色已清楚區分，前者主要負責領導董事會，而後者負責本公司之整體表現。

董事會由主席黃偉盛先生帶領及副主席蕭潤群小姐負責監督本公司之策略發展及設定適當政策以管理風險，以達致本公司之策略目標。行政總裁黃偉傑先生與其他執行董事合作，負責管理本公司之業務。黃偉盛先生為黃偉傑先生之胞兄。彼等各自之職責已清楚界定並以書面列載。

非執行董事

守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。

本公司之獨立非執行董事並非按指定任期委任，惟須按本公司之公司細則第87條所載之規定至少每三年輪值告退一次，該條文規定，於每屆股東週年大會上，三分之一(或如彼等之人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準)當時在任之本公司董事須輪值告退。

CORPORATE GOVERNANCE REPORT 企業管治報告

REMUNERATION OF DIRECTORS

The Remuneration Committee was established on 12 July 2005 with specific terms of reference. It comprises five members, including two executive directors, namely Mr. Ng Wee Keat (Chairman) and Mr. Yu Wai Man, and three independent non-executive directors of the Company, namely Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming.

The major roles and functions of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; and
2. to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

During the year, two meetings were held and the attendance of each member is set out as follows:

Members	Number of attendance
Mr. Ng Wee Keat (<i>Chairman</i>)	2/2
Mr. Yu Wai Man	2/2
Mr. Wong Kwok Tai	2/2
Mr. Kwan Kai Kin, Kenneth	1/2
Mr. Ho Yau Ming	2/2

The following is a summary of work performed by the Remuneration Committee during the year:

1. to determine the remuneration of the Directors; and
2. to review the remuneration policy of the Group.

董事薪酬

薪酬委員會乃於二零零五年七月十二日成立，並設有特定之職權範圍。薪酬委員會由五名成員組成，包括本公司之兩名執行董事，即黃偉傑先生（主席）及余偉文先生，以及三名獨立非執行董事，即黃國泰先生、關啟健先生及何友明先生。

薪酬委員會之主要職責及職能如下：

1. 就本公司董事及高級管理層之全體薪酬政策及架構，以及就設立正式而具透明度的程序制訂此等薪酬政策，向董事會提出建議；及
2. 透過參照董事會不時通過的公司目標，檢討及批准按表現而釐定的薪酬。

年內，薪酬委員會舉行了兩次會議，各成員之出席率載列如下：

成員	出席次數
黃偉傑先生（主席）	2/2
余偉文先生	2/2
黃國泰先生	2/2
關啟健先生	1/2
何友明先生	2/2

以下為薪酬委員會於年內所進行工作之概要：

1. 釐定董事薪酬；及
2. 檢討本集團之薪酬政策。

CORPORATE GOVERNANCE REPORT 企業管治報告

NOMINATION OF DIRECTORS

Currently, the Company did not have a nomination committee. The Directors are responsible for selecting and recommending candidates for directorship. They identify individuals suitably qualified in terms of skill, knowledge and experience to become members of the Board, taking into account of the then existing composition of the Board in terms of skill, knowledge and experience and make recommendation to the Board for approval.

AUDITORS' REMUNERATION

During the year under review, the remuneration paid to the Company's auditors, Ernst & Young for audit and non-audit services to the Group, are set out as below:

Services rendered	Fee paid/payable HK\$
Audit services	1,400,000
Non-audit services	330,000

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely Mr. Wong Kwok Tai (Chairman), Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. One of the independent non-executive directors possesses the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

董事提名

現時，本公司並無設立提名委員會。董事負責篩選及推薦董事候選人。董事在考慮董事會現有成員之技能、知識及經驗後，物色具備適合擔任董事會成員所需之技能、知識及經驗之人士，並向董事會推薦以供董事會批准。

核數師酬金

於回顧年度內，就本集團所獲提供之審核及非審核服務而支付予本公司之核數師安永會計師事務所之酬金載列如下：

所提供服務	已付／應付費用 港元
年度審核	1,400,000
非審核服務	330,000

審核委員會

審核委員會由三名獨立非執行董事組成，即黃國泰先生（主席）、關啟健先生及何友明先生。其中一名獨立非執行董事具備上市規則所規定之合適專業資格，或會計或相關財務管理專業知識。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDIT COMMITTEE (continued)

The major roles and functions of the Audit Committee are:

1. to make recommendation to the Board on the appointment, re-appointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of those auditors;
2. to discuss with the external auditors before the audit commences, the nature and scope of the audit;
3. to review the interim and annual financial statements before submission to the Board;
4. to discuss problems and reservations arising from the interim results and final audit, and any matters the external auditors may wish to discuss; and
5. to review the Group's financial and accounting policies and practices.

During the year, two audit committee meetings were held and the attendance of each member is set out as follows:

Members	Number of attendance
Mr. Wong Kwok Tai (<i>Chairman</i>)	2/2
Mr. Kwan Kai Kin, Kenneth	1/2
Mr. Ho Yau Ming	2/2

審核委員會 (續)

審核委員會之主要職責及職能如下：

1. 就外聘核數師之委聘、續聘及撤職事宜，批核外聘核數師之酬金及聘任條款，以及有關外聘核數師辭任或罷免之任何問題向董事會作出推薦意見；
2. 於審核開始前與外聘核數師商討審核之性質及範疇；
3. 於向董事會提交中期及全年財務報表前審閱中期及全年財務報表；
4. 討論中期業績及全年審核工作產生之問題和保留意見，及核數師有意商談之任何事項；及
5. 審閱本集團之財務及會計政策與慣例。

年內，審核委員會舉行了兩次會議，各成員之出席率載列如下：

成員	出席次數
黃國泰先生 (主席)	2/2
關啟健先生	1/2
何友明先生	2/2

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDIT COMMITTEE (continued)

The following is a summary of work performed by the Audit Committee during the year:

1. Reviewed with the management and auditors of the Company the accounting principles and practices adopted by the Group, discussed the audited financial statements for the year 31 March 2006 and recommended them to the Board for approval; and
2. Reviewed with the management and auditors of the Company the accounting principles and practices adopted by the Group, discussed the unaudited interim financial statements for the six months ended 30 September 2006 and recommended them to the Board for approval.

DIRECTORS' RESPONSIBILITY FOR THE ACCOUNTS

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2007.

The statement of the external auditors of the Company about their responsibilities on the financial statements is set out in the "Independent Auditors' Report" on page 43 to 45 of this annual report.

審核委員會(續)

以下為審核委員會於年內所進行工作之概要：

1. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零零六年三月三十一日止年度之經審核財務報表，並推薦予董事會以供彼等批核；及
2. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零零六年九月三十日止六個月之未經審核中期財務報表，並推薦予董事會以供彼等批核。

董事對賬目之責任

董事會須負責就年度及中期報告、股價敏感資料的公佈及其他根據上市規則及其他監管規定須作出之財務披露呈報一個不偏不倚、清晰及可理解之評估。

董事承認彼等有編製本公司截至二零零七年三月三十一日止年度之財務報表的責任。

本公司外聘核數師就財務報表之責任聲明載於本年報第43至45頁之「獨立核數師報告」內。

REPORT OF THE DIRECTORS 董事會報告

The directors present their report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2007.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2007 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 46 to 167.

An interim dividend of HK0.4375 cent per share, as adjusted for the effect of the share subdivision stated herein, was paid on 31 January 2007. The directors recommend the payment of a final dividend of HK0.5 cent per share to the shareholders whose names appear on the register of members of the Company on 9 August 2007. The final dividend is subject to approval at the forthcoming annual general meeting. Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued share of HK\$0.01 each in the share capital of the Company has been subdivided into 4 shares of HK\$0.0025 each with effect from 13 July 2007.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 168. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Company and the Group during the year are set out in notes 14 and 15, to the financial statements respectively. Further details of the Group's investment properties are set out on pages 169 to 172.

董事謹此提呈本公司及其附屬公司(「本集團」)截至二零零七年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

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

業績及股息

本集團截至二零零七年三月三十一日止年度之溢利及本公司與本集團於該日之業務狀況載於財務報表第46至167頁。

本公司已於二零零七年一月三十一日派付中期股息每股0.4375港仙(就本報告所述股份拆細之影響作出調整)。董事建議向二零零七年八月九日名列本公司股東名冊之股東派付末期股息每股0.5港仙。末期股息須待於應屆股東週年大會上批准，方可作實。根據本公司於二零零七年七月十二日舉行之股東特別大會上通過之普通決議案，於二零零七年七月十三日起，本公司股本中每股面值0.01港元之每股各現有已發行及未發行股份已拆細為四股每股面值0.0025港元之股份。

財務資料概要

摘錄自經審核財務報表並已作出適當重新分類之本集團最近五個財政年度之公佈業績及資產、負債及少數股東權益概要載於第168頁。本概要並非經審核綜合財務報表之一部分。

物業、廠房及設備及投資物業

本公司及本集團物業、廠房及設備及投資物業年內之變動詳情分別載於財務報表附註14及15。本集團投資物業之進一步詳情載於第169至172頁。

REPORT OF THE DIRECTORS 董事會報告

SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BOND

Details of movements in the Company's share capital, share options and convertible bond during the year, together with the reasons therefor, are set out in notes 27, 28 and 25, respectively to the financial statements.

PRE-EMPTIVE RIGHTS

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

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

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 29 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2007, the Company had reserves available for distribution of approximately HK\$467,976,000, of which approximately HK\$27,054,000 had been proposed as a final dividend for the year.

Under the laws of Bermuda, the amount standing to the credit of the share premium account of the Company of approximately HK\$190,549,000 as at 31 March 2007, may be distributed in the form of fully paid bonus shares.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company in the amount of approximately HK\$162,587,000 as at 31 March 2007 is distributable to shareholders in certain circumstances, prescribed by Section 54 thereof.

股本、購股權及可換股債券

年內，本公司股本、購股權及可換股債券之變動詳情連同有關原因分別載於財務報表附註27、28及25。

優先購股權

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

購買、出售或贖回本公司上市證券

本公司或其各附屬公司概無於年內購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團年內之儲備變動詳情載於財務報表附註29。

可分派之儲備

於二零零七年三月三十一日，本公司有可供分派儲備約467,976,000港元，其中約27,054,000港元已建議撥作年度末期股息。

根據百慕達法例，本公司於二零零七年三月三十一日之股份溢價賬結餘約為190,549,000港元，可以繳足紅股之方式分派。

根據一九八一年百慕達公司法(經修訂)，本公司可按第54條所規定之若干情況，向各股東分派本公司於二零零七年三月三十一日之實繳盈餘約162,587,000港元。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS

The directors of the Company during the year were:

Executive Directors:

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

Independent Non-executive Directors:

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

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr. Lo Ming Chi, Charles, Ms. Lilian Ng, Ms. Chen Ka Chee and Mr. Wong Kwok Tai will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

董事

本公司於年內之董事如下：

執行董事：

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

獨立非執行董事：

黃國泰先生
關啟健先生
何友明先生

根據本公司之公司細則第87(1)條及87(2)條，勞明智先生、黃莉蓮小姐、陳格緻小姐及黃國泰先生將於應屆股東週年大會上輪值告退，惟彼等均有資格並願意膺選連任。

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

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES

(a) Executive Directors

Mr. Wilson Ng *Chairman*

Aged 35. Mr. Ng joined the Company as an executive director in July 2002 and was appointed as the chairman of the Company in October 2002. Mr. Ng graduated from Santa Clara University with a Bachelor's Degree in Chemistry and Psychology. Mr. Ng has extensive investment experience in Southeast Asia. Prior to joining the Company, Mr. Ng was primarily involved in corporate development and business investment activities. Mr. Ng is a director of various members of the Group. Mr. Ng is also a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Investment Pacific Limited, all of which are substantial shareholders of the Company. Mr. Ng is a member and a member of council of management of Huang's Foundation Limited, a charitable institution of public character and a substantial shareholder of the Company. Mr. Ng is the elder brother of Ms. Lilian Ng, Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda.

Ms. Sio Ion Kuan *Deputy Chairman*

Aged 40. Ms. Sio joined the Company as an executive director in October 2002 and was appointed as the deputy chairman of the Company in October 2004. Ms. Sio has over 12 years of extensive management experience in various fields including retailing, property investments, tourism and entertainment. Ms. Sio is a director of various members of the Group. Ms. Sio is also a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Investment Pacific Limited, all of which are substantial shareholders of the Company in which Ms. Sio is also a director. Ms. Sio is a member and a member of council of management of Huang's Foundation Limited, a charitable institution of public character and a substantial shareholder of the Company.

董事簡歷

(a) 執行董事

黃偉盛先生 主席

35歲。黃先生於二零零二年七月加入本公司出任執行董事，並於二零零二年十月獲委任為本公司主席。黃先生畢業於Santa Clara University，獲頒化學及心理學學士學位。黃先生在東南亞有豐富投資經驗。黃先生加入本公司前，主要從事企業發展及商業投資業務。黃先生為本集團多間成員公司之董事。黃先生亦為New Century Investment Pacific Limited之直屬控股公司Huang Worldwide Holding Limited之董事，所有有關公司均為本公司之主要股東。黃先生為公共慈善機構及本公司主要股東黃氏慈善基金有限公司之成員及管理委員會成員。黃先生為黃莉蓮小姐、黃偉傑先生及黃琇蘭小姐之胞兄。

蕭潤群小姐 副主席

40歲。蕭小姐於二零零二年十月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之副主席。蕭小姐在零售、物業投資、旅遊及娛樂等多個行業擁有逾12年之豐富管理經驗。蕭小姐為本集團多間成員公司之董事。蕭小姐亦為New Century Investment Pacific Limited之直屬控股公司Huang Worldwide Holding Limited之董事，所有有關公司均為本公司之主要股東，而蕭小姐亦為該等公司之董事。蕭小姐為公共慈善機構及本公司主要股東黃氏慈善基金有限公司之成員及管理委員會成員。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

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

Aged 30. Mr. Ng joined the Company as an executive director in January 2003 and was appointed as the chief executive officer of the Company in April 2004. Mr. Ng graduated from Indiana University with a Bachelor of Arts Degree in Economics. Prior to joining the Company, Mr. Ng worked in a ship management company where he was responsible for re-engineering the Company's structure as well as ensuring the daily operation of that Company in a smooth and efficient way. Mr. Ng is a director of various members of the Group. Mr. Ng is also a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Investment Pacific Limited, all of which are substantial shareholders of the Company and in which Mr. Ng is also a director. Mr. Ng is a member and a member of council of management of Huang's Foundation Limited, a charitable institution of public character and a substantial shareholder of the Company. Mr. Ng is a younger brother of Mr. Wilson Ng and Ms. Lilian Ng and an elder brother of Ms. Ng Siew Lang, Linda.

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

Aged 29. Ms. Ng joined the Company as an executive director in June 2003 and was appointed as the chief operating officer of the Company in October 2004. Ms. Ng graduated from Indiana University and holds a Bachelor of Arts Degree, majoring in Telecommunications and with Computer Science as her minor subject. Prior to joining the Company, Ms. Ng worked in an international company and was responsible for computerising the telecommunication system and providing direct technical support to customers. Ms. Ng is a director of various members of the Group. Ms. Ng is a member and a member of council of management of Huang's Foundation Limited, a charitable institution of public character and a substantial shareholder of the Company. Ms. Ng is a younger sister of Mr. Wilson Ng, Ms. Lilian Ng and Mr. Ng Wee Keat.

董事簡歷 (續)

(a) 執行董事 (續)

黃偉傑先生 *行政總裁及薪酬委員會主席*

30歲。黃先生於二零零三年一月加入本公司出任執行董事，並於二零零四年四月獲委任為本公司之行政總裁。黃先生畢業於Indiana University，獲頒經濟學學士學位。黃先生加入本公司前，曾在一間船舶管理公司任職，負責重新策劃該公司架構，及確保該公司之日常運作暢順，快捷有效。黃先生為本集團多間成員公司之董事。黃先生亦為New Century Investment Pacific Limited之直屬控股公司Huang Worldwide Holding Limited之董事，所有有關公司均為本公司之主要股東，而黃先生亦為該等公司之董事。黃先生為公共慈善機構及本公司主要股東黃氏慈善基金有限公司之成員及管理委員會成員。黃先生為黃偉盛先生及黃莉蓮小姐之胞弟及黃琇蘭小姐之胞兄。

黃琇蘭小姐 *營運總裁*

29歲。黃小姐於二零零三年六月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之營運總裁。黃小姐畢業於Indiana University，持有文學士學位，主修電訊學，副修電腦科學。黃小姐加入本公司前，曾在一間國際性公司任職，負責將電訊系統電腦化及為客戶提供直接技術支援服務。黃小姐為本集團多間成員公司之董事。黃小姐為公共慈善機構及本公司主要股東黃氏慈善基金有限公司之成員及管理委員會成員。黃小姐為黃偉盛先生、黃莉蓮小姐及黃偉傑先生之胞妹。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Lilian Ng

Aged 33. Ms. Ng joined the Company as an executive director in July 2002. Ms. Ng graduated from San Francisco State University with a Bachelor's Degree in Business Administration. Ms. Ng has extensive hotel management experience. Prior to joining the Company, Ms. Ng was the Finance and Operations Director of a conglomerate with businesses in tour industry and cruise liner management as well as hotel and property management in Southeast Asia. Ms. Ng is a director of various members of the Group. Ms. Ng is also a director of New Century Investment Pacific Limited which is the substantial shareholder of the Company. Ms. Ng is a member and a member of council of management of Huang's Foundation Limited, a charitable institution of public character and a substantial shareholder of the Company. Ms. Ng is a younger sister of Mr. Wilson Ng and the elder sister of Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda.

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

Aged 57. Mr. Lo joined the Company as an executive director in March 1999. Mr. Lo is a Certified Practising Accountant of the CPA Australia and is an associate member of the Financial Services Institute of Australasia. Mr. Lo has over 31 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries. Mr. Lo is also a director of various members of the Group.

Ms. Chen Ka Chee

Aged 42. Ms. Chen joined the Company as an executive director in May 2000. Ms. Chen holds a Bachelor of Commerce Degree and is an associate member of the Australian Society of Certified Practising Accountants. Prior to joining the Company, Ms. Chen has over 20 years of experience in the accounting field, including 4 years in auditing. Ms. Chen is a director of various members of the Group.

董事簡歷 (續)

(a) 執行董事 (續)

黃莉蓮小姐

33歲。黃小姐於二零零二年七月加入本公司出任執行董事。黃小姐畢業於San Francisco State University，獲頒工商管理學士學位。黃小姐擁有豐富之酒店管理經驗。黃小姐加入本公司前，曾在一個在東南亞經營旅遊業、郵輪管理及酒店與物業管理之財團任職財務及營運董事。黃小姐為本集團多間成員公司之董事。黃小姐亦為本公司主要股東New Century Investment Pacific Limited之董事。黃小姐為公共慈善機構及本公司主要股東黃氏慈善基金有限公司之成員及管理委員會成員。黃小姐為黃偉盛先生之胞妹及黃偉傑先生與黃琇蘭小姐之胞姊。

勞明智先生，太平紳士

57歲。勞先生於一九九九年三月加入本公司出任執行董事。勞先生為澳洲會計師公會之執業會計師及Financial Services Institute of Australasia之會員。勞先生於澳洲、香港及其他亞洲國家之財務及投資服務方面擁有逾31年之專業及商務經驗。勞先生亦為本集團多間成員公司之董事。

陳格緻小姐

42歲。陳小姐於二零零零年五月加入本公司出任執行董事。陳小姐持有商業學士學位，並為澳洲執業會計師公會會員。陳小姐加入本公司前，在會計方面擁有逾20年之經驗，其中包括4年審計之經驗。陳小姐為本集團多間成員公司之董事。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

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

Aged 42. Mr. Yu joined the Company in August 1997. Mr. Yu was appointed as the company secretary and qualified accountant in January 2003 and as an executive director in October 2004. Mr. Yu is a fellow member of both of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has over 22 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 14 years of financial experience in companies listed both in Hong Kong and the United Kingdom. Mr. Yu is also a director of various members of the Group.

(b) Independent Non-executive Directors

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

Aged 68. Mr. Wong joined the Company as an independent non-executive director in May 1999. Mr. Wong is a Practising Certified Public Accountant and a fellow member of both of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Wong has more than 42 years of financial experience. Mr. Wong is the principal of W. Wong & Co., C.P.A..

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

Aged 60. Mr. Kwan joined the Company as an independent non-executive director in April 2003. Mr. Kwan holds a Bachelor of Applied Science Degree in Civil Engineering and a Bachelor of Business Administration Degree with Honours from the University of Toronto and the University of Windsor respectively. Mr. Kwan has 8 years of experience in the accounting and tax auditing fields together with over 26 years of experience in the real estate business and business agent.

董事簡歷 (續)

(a) 執行董事 (續)

余偉文先生公司秘書、合資格會計師及薪酬委員會成員

42歲。余先生於一九九七年八月加入本公司。余先生於二零零三年一月獲委任為公司秘書及合資格會計師，並於二零零四年十月出任執行董事。余先生為英國特許會計師公會及香港會計師公會之資深會員，並在會計方面擁有逾22年之經驗，其中包括3年外部審計及2年內部審計之經驗。余先生擁有逾14年香港及英國上市公司之財務經驗。余先生亦為本集團多間成員公司之董事。

(b) 獨立非執行董事

黃國泰先生審核委員會主席及薪酬委員會成員

68歲。黃先生於一九九九年五月加入本公司出任獨立非執行董事。黃先生為執業會計師，並為澳洲會計師公會及香港會計師公會之資深會員。黃先生擁有逾42年之財務經驗。黃先生為黃國泰會計師行之負責人。

關啟健先生審核委員會及薪酬委員會成員

60歲。關先生於二零零三年四月加入本公司出任獨立非執行董事。關先生分別獲University of Toronto及University of Windsor頒授土木工程應用科學學士學位及工商管理榮譽學士學位。關先生在會計及稅務審計方面擁有8年經驗，並在零售房地產業務及業務代理方面擁有逾26年經驗。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors (continued)

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

Aged 56. Mr. Ho joined the Company as an independent non-executive director in April 2003. Mr. Ho holds a Master Degree in Finance from University of Leicester in England, United Kingdom. Mr. Ho had worked in the banking industry for over 27 years in official and senior executive positions including The Hongkong and Shanghai Banking Corporation Limited and Dao Heng Bank Limited.

DIRECTORS' SERVICE CONTRACTS

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

董事簡歷(續)

(b) 獨立非執行董事(續)

何友明先生審核委員會及薪酬委員會成員

56歲。何先生於二零零三年四月加入本公司出任獨立非執行董事。何先生持有英國英格蘭萊斯特大學之金融碩士學位。何先生曾在銀行界工作逾27年，先後在香港上海滙豐銀行有限公司及道亨銀行有限公司等擔任高級職員及高級行政人員之職位。

董事之服務合約

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

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**董事於股份、相關股份及債券之權益及淡倉**

As at 31 March 2007, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

於二零零七年三月三十一日，本公司董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須記入該條例所述之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則(「標準守則」)之規定而須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Name of Director 董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質			Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Personal interests 個人權益	Corporate interest 公司權益	Beneficiary of a trust 信託之受益人		
Mr. Wilson Ng 黃偉盛先生	12,000,000 (note 1) (附註1)	95,000,000 (note 2) (附註2)	752,470,498 (note 3) (附註3)	859,470,498	71.05%
Ms. Sio Ion Kuan 蕭潤群小姐	15,592,000	95,000,000 (note 2) (附註2)	752,470,498 (note 3) (附註3)	863,062,498	71.35%
Mr. Ng Wee Keat 黃偉傑先生	12,500,000 (note 1) (附註1)	95,000,000 (note 2) (附註2)	752,470,498 (note 3) (附註3)	859,970,498	71.09%
Ms. Ng Siew Lang, Linda 黃琇蘭小姐	12,200,000 (note 1) (附註1)	95,000,000 (note 2) (附註2)	752,470,498 (note 3) (附註3)	859,670,498	71.07%
Ms. Lilian Ng 黃莉蓮小姐	11,000,000 (note 1) (附註1)	95,000,000 (note 2) (附註2)	752,470,498 (note 3) (附註3)	858,470,498	70.97%
Mr. Lo Ming Chi, Charles 勞明智先生	1,040,000	—	—	1,040,000	0.09%
Ms. Chen Ka Chee 陳格緻小姐	5,500,000 (note 1) (附註1)	—	—	5,500,000	0.45%
Mr. Yu Wai Man 余偉文先生	2,500,000 (note 1) (附註1)	—	—	2,500,000	0.21%

REPORT OF THE DIRECTORS 董事會報告

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

Notes:

1. The personal interests of Mr. Wilson Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Lilian Ng, Ms. Chen Ka Chee and Mr. Yu Wai Man comprised 10,000,000, 9,500,000, 9,500,000, 8,000,000, 3,000,000 and 2,000,000 underlying shares respectively in respect of the share options granted by the Company.
2. 95,000,000 shares were held by Huang's Foundation Limited, a company limited by guarantee and being a charitable institution of public character; Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of council of management of Huang's Foundation Limited.
3. 752,470,498 shares were held by New Century Investment Pacific Limited which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

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

董事於股份、相關股份及債券之權益及淡倉(續)

附註：

1. 黃偉盛先生、黃偉傑先生、黃琇蘭小姐、黃莉蓮小姐、陳格緻小姐及余偉文先生之個人權益包括本公司授出購股權所涉及之10,000,000股、9,500,000股、9,500,000股、8,000,000股、3,000,000股及2,000,000股相關股份。
2. 95,000,000股股份由黃氏慈善基金有限公司持有，該公司為一家擔保有限公司及作為一家公共慈善機構；黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐為黃氏慈善基金有限公司之成員及管理委員會成員。
3. 752,470,498股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐。

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

REPORT OF THE DIRECTORS 董事會報告

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

So far as is known to any director of the Company, as at 31 March 2007, other than the interests of the directors of the Company as disclosed above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司任何董事所知，於二零零七年三月三十一日，除上文所披露本公司董事之權益外，佔本公司已發行股本5%或以上之下列權益乃根據證券及期貨條例第336條規定記入本公司須保存之登記冊：

Name of Shareholder 股東名稱	Notes 附註	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
New Century Investment Pacific Limited	1	752,470,498	62.20%
Huang's Foundation Limited 黃氏慈善基金有限公司	2	95,000,000	7.85%
Huang Worldwide Holding Limited	1	752,470,498	62.20%
Huang Group (BVI) Limited	1, 3	752,470,498	62.20%
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	2, 3, 4	847,470,498	70.06%
Mr. Kan Ka Chong, Frederick 簡家驄先生	5	752,470,498	62.20%

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

上文披露之所有權益均指於本公司股份之好倉。

REPORT OF THE DIRECTORS 董事會報告

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

Notes:

- Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited are deemed to be interested in total 752,470,498 shares.
- Huang's Foundation Limited is a company limited by guarantee and a charitable institution of public character of which held 95,000,000 shares. Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Lilian Ng and Mr. Ng (Huang) Cheow Leng are members of Huang's Foundation Limited; same and except Mr. Ng (Huang) Cheow Leng, they are also members of council of management of Huang's Foundation Limited.
- Huang Group (BVI) Limited is held by Mr. Kan Ka Chong, Frederick, as the trustee of a discretionary trust, the settlor of which is Mr. Ng (Huang) Cheow Leng.
- 752,470,498 shares were held by New Century Investment Pacific Limited and 95,000,000 shares were held by Huang's Foundation Limited. Accordingly, Mr. Ng (Huang) Cheow Leng was deemed to be interested in total 847,470,498 shares.
- Mr. Kan Ka Chong, Frederick held 752,470,498 shares as the trustee of the discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

Save as disclosed above, as at 31 March 2007, no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：

- Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直屬控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共752,470,498股股份之權益。
- 黃氏慈善基金有限公司為一家擔保有限公司及一家公共慈善機構，而該公司持有95,000,000股股份。黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐、黃莉蓮小姐及黃昭麟先生為黃氏慈善基金有限公司之成員；而所有該等人士及除黃昭麟先生外，均為黃氏慈善基金有限公司之管理委員會成員。
- Huang Group (BVI) Limited由簡家驄先生以一個全權信託之信託人名義持有，該全權信託之授予人為黃昭麟先生。
- 752,470,498股股份由New Century Investment Pacific Limited持有及95,000,000股股份由黃氏慈善基金有限公司持有。因此，黃昭麟先生被視為於合共847,470,498股股份中擁有權益。
- 簡家驄先生以該全權信託之信託人名義持有752,470,498股股份，而黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐為該全權信託之全權受益人。

除上文所披露者外，於二零零七年三月三十一日，概無於本公司登記冊記錄之人士（本公司董事或行政總裁除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed underlying shares in the share option scheme disclosures in note 28 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

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

MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the aggregate purchases and sales attributable to the five largest suppliers and customers accounted for 59.87% and 83.10% of the Group's total purchases and sales for the year, respectively.

The aggregate purchases and sales attributable to the largest supplier and customer accounted for 34.73% and 78.78% of the Group's total purchases and sales for the year, respectively.

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

董事購買股份及債券之權利

除財務報表附註28之購股權計劃披露資料所披露之相關股份外，於年內任何時間，並無授予任何董事或彼等各自之配偶或未成年子女可透過購買本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；同時，本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排，致使董事可於任何其他法團獲得該等權利。

董事之合約權益

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

主要供應商及客戶

於回顧年度內，本集團五大供應商及客戶應佔之總採購額及銷售額，分別佔本年度之本集團總採購額及銷售額之59.87%及83.10%。

本年度本集團最大供應商及客戶應佔之總採購額及銷售額，分別佔本集團總採購額及銷售額之34.73%及78.78%。

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

REPORT OF THE DIRECTORS 董事會報告

RELATED PARTY TRANSACTIONS

Related party transactions, which fall within the definition stipulated in Hong Kong Accounting Standard 24 (“HKAS 24”) on “Related Party Disclosures”, undertaken by the Group during the year are set out in note 37 to the financial statements. Certain transactions included in note 37 to the financial statements also constituted connected transactions as defined under the Listing Rules which are detailed in the following paragraphs.

CONNECTED TRANSACTIONS

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

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

- (1) On 13 July 2006, the Group entered into a subscription agreement to subscribe for the equity interests in Worksmart Profits Limited (“Worksmart”) with connected parties. Immediately before the subscription, Worksmart is a wholly-owned subsidiary of a related company, which is beneficially owned by the Company’s directors and their close family members. Upon the completion of the subscription agreement, on 20 September 2006, the Group subscribed for 60% equity interest of Worksmart at a consideration of HK\$232,000.

有關連人士交易

本集團於年內進行且屬香港會計準則第24號(「香港會計準則第24號」)「有關連人士披露」所界定類別之有關連人士交易，載於財務報表附註37。載於財務報表附註37之若干交易亦構成上市規則所界定之關連交易，該等交易之詳情載於以下各段。

關連交易

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

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

- (1) 於二零零六年七月十三日，本集團與多名關連人士訂立一份認購協議，以認購 Worksmart Profits Limited (「Worksmart」) 之股本權益。緊接認購前，Worksmart 為一家有關連公司之全資附屬公司，而該有關連公司由本公司董事及彼等之直系親屬實益擁有。於認購協議完成後，於二零零六年九月二十日，本集團已按代價 232,000 港元認購 Worksmart 之 60% 股本權益。

REPORT OF THE DIRECTORS 董事會報告

CONNECTED TRANSACTIONS (continued)

(2) Pursuant to an ordinary resolution passed at a special general meeting on 4 September 2006, ACE Properties Pte. Ltd. ("ACE"), a wholly-owned subsidiary of Worksmart, was granted a mortgage loan in sum of HK\$61,625,000 from a connected party on 27 September 2006. At 31 March 2007, the outstanding balance of mortgage loan advanced from a connected party amounted to HK\$62,812,000. The mortgage loan advanced from a connected party bears interest at 4.25% per annum for the first year, 4.75% per annum for the second year, and 0.5% per annum above the commercial financing rate quoted by United Overseas Bank Limited for the third year and thereafter. The mortgage loan is secured by a legal mortgage on the ACE's investment property with a carrying amount of HK\$195,700,000 as at the balance sheet date. During the year, ACE paid interest expenses of HK\$1,375,000.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2007, save as disclosed below, none of the directors nor their respective associates was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng, being executive directors, together with Huang Worldwide Holding Limited, hold a controlling interest in a private group. The aforesaid directors also hold directorships in such private group which is substantially managed by them. Such private group is interested in a cruise ship (the "Third Cruise Ship") and its principal business is the chartering of the Third Cruise Ship. On 7 March 2007, such private group entered into a memorandum of agreement with a third party for disposal of the third Cruise Ship. The disposal was completed on 2 April 2007.

關連交易(續)

(2) 根據於二零零六年九月四日舉行之股東特別大會上通過之普通決議案，Worksmart之全資附屬公司ACE Properties Pte. Ltd. (「ACE」) 於二零零六年九月二十七日獲一名關連人士授出為數61,625,000港元之按揭貸款。於二零零七年三月三十一日，一名關連人士墊付之按揭貸款尚未償還結餘為62,812,000港元。一名關連人士墊付之按揭貸款於第一年按年息4.25厘計算利息，於第二年按年息4.75厘計算利息，而於第三年及其後按大華銀行有限公司所報商業融資利率加年息0.5厘計算利息。該按揭貸款以於結算日之賬面值為195,700,000港元之ACE投資物業之法定按揭抵押。於本年度內，ACE支付利息開支1,375,000港元。

董事於競爭業務之權益

除下文所披露者外，於二零零七年三月三十一日，各董事或彼等各自之聯繫人士概無被視作於直接或間接與本集團業務存在競爭或可能構成競爭之業務中擁有權益。

執行董事黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐連同Huang Worldwide Holding Limited擁有一家私營集團之控股權。上述董事亦於該私營集團擔任董事職位，該集團主要由彼等管理。該私營集團持有一艘郵輪(「第三艘郵輪」)之權益，其主要業務為租賃第三艘郵輪。於二零零七年三月七日，該私營集團與一名第三方就出售第三艘郵輪訂立協議備忘錄。出售事項已於二零零七年四月二日完成。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS (continued)

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

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

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in the note 39 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

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

ON BEHALF OF THE BOARD

Wilson Ng
Chairman

Hong Kong
19 July 2007

董事於競爭業務之權益(續)

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

董事確認，本集團可獨立於上述競爭業務及按公平基準進行其業務。

結算日後事項

本集團之重大結算日後事項詳情載於財務報表附註39。

足夠公眾持股量

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

核數師

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

代表董事會

黃偉盛
主席

香港
二零零七年七月十九日

INDEPENDENT AUDITORS' REPORT 獨立核數師報告



To the shareholders of
New Century Group Hong Kong Limited
(Incorporated in Bermuda with limited liability)

We have audited the financial statements of New Century Group Hong Kong Limited set out on pages 46 to 167 which comprise the consolidated and company balance sheets as at 31 March 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致新世紀集團香港有限公司
全體股東
(於百慕大註冊成立的有限公司)

我們已審核載於第46頁至167頁的新世紀集團香港有限公司財務報表，此財務報表包括2007年3月31日的綜合資產負債表和公司資產負債表與截至該日止年度的綜合收益表、綜合股東權益變動報表、綜合現金流量表以及主要會計政策和其他附注解釋。

董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例編制並且真實而公允地列報該等財務報表。這些責任包括設計、實施和維護與財務報表編制及真實而公允地列報相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及做出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告依據百慕大公司法1981第90條僅為全體股東編制，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

核數師的責任(續)

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程式以獲取有關財務報表所載金額和披露資料的審核證據。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制及真實而公允地列報財務報表相關的內部控制，以設計適當的審核程式，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公允地反映公司和集團於2007年3月31日的財務狀況及截至該日止年度的利潤和現金流量，並已按照香港公司條例妥為編制。

Ernst & Young

Certified Public Accountants

Hong Kong

18/F, Two International Finance Centre
8 Finance Street, Central, Hong Kong

19 July 2007

安永會計師事務所

執業會計師

香港

香港中環金融街8號
國際金融中心2期18樓

二零零七年七月十九日

CONSOLIDATED INCOME STATEMENT 綜合收益表

Year ended 31 March 2007 截至二零零七年三月三十一日止年度

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	5	233,040	237,533
Cost of services provided	所提供服務成本		(53,456)	(138,467)
Gross profit	毛利		179,584	99,066
Other income and gains	其他收入及收益	5	29,029	19,906
Selling and distribution costs	銷售及分銷開支		–	(456)
Administrative expenses	行政開支		(36,176)	(48,326)
Other expenses	其他開支	7	(149)	(223)
Fair value gains on investment properties	投資物業之 公平價值收益	15	36,828	15,320
Fair value gains on embedded derivative financial instruments	內含衍生金融工具之公平 價值收益		2,417	112,468
Finance costs	融資成本	8	(12,921)	(27,179)
Share of profits and losses of associates	分佔聯營公司溢利及虧損		–	37,212
PROFIT BEFORE TAX	除稅前溢利	7	198,612	207,788
Tax	稅項	10	(5,536)	(747)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之 本年度溢利		193,076	207,041
DISCONTINUED OPERATION	已終止經營業務	6		
Loss for the year from a discontinued operation	已終止經營業務之 本年度虧損		–	(384)
Gain on disposal of a discontinued operation	出售已終止經營業務之 收益		–	3,587
PROFIT FOR THE YEAR	本年度溢利		193,076	210,244
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股權持有人	11	124,773	202,338
Minority interests	少數股東權益		68,303	7,906
			193,076	210,244

CONSOLIDATED INCOME STATEMENT 綜合收益表

Year ended 31 March 2007 截至二零零七年三月三十一日止年度

			2007	2006
			二零零七年	二零零六年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
DIVIDENDS	股息	12		
Interim	中期		21,152	16,788
Proposed final	建議末期		27,054	22,483
			48,206	39,271
EARNINGS PER SHARE	本公司普通股			
ATTRIBUTABLE TO	股權持有人			
ORDINARY EQUITY	應佔每股			(Restated)
HOLDERS OF THE COMPANY	盈利	13		(重列)
Basic	基本			
– For profit for the year	– 本年度溢利		HK2.68 cents 港仙	HK5.27 cents港仙
– For profit from continuing operations	– 持續經營業務之溢利		HK2.68 cents 港仙	HK5.18 cents港仙
Diluted	攤薄			
– For profit for the year	– 本年度溢利		HK2.64 cents 港仙	HK4.91 cents港仙
– For profit from continuing operations	– 持續經營業務之溢利		HK2.64 cents 港仙	HK4.84 cents港仙

CONSOLIDATED BALANCE SHEET 綜合資產負債表

31 March 2007 二零零七年三月三十一日

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	390,556	388,955
Investment properties	投資物業	15	652,370	400,050
Prepaid land premiums	預付地價	16	17,602	17,958
Property under development	發展中物業	17	–	–
Available-for-sale investments	可供銷售之投資		780	780
Deferred tax assets	遞延稅項資產	26	346	–
Pledged time deposit	已抵押定期存款	21	17,550	–
Total non-current assets	非流動資產總額		1,079,204	807,743
CURRENT ASSETS	流動資產			
Inventories	存貨		1,162	897
Prepaid land premiums	預付地價	16	915	850
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	19	82,683	30,769
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	20	18,789	34,318
Pledged time deposit	已抵押定期存款	21	–	17,550
Cash and cash equivalents	現金及現金等價物	21	149,421	150,602
Total current assets	流動資產總額		252,970	234,986
CURRENT LIABILITIES	流動負債			
Interest-bearing bank loans	計息銀行貸款	22	33,593	16,918
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之 按揭貸款	23	3,139	–
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	24	78,471	64,840
Tax payable	應繳稅項		2,134	135
Embedded derivative financial instruments	內含衍生 金融工具	25	–	11,891
Due to a related company	應付關連公司款項	37(c)	7,332	192
Total current liabilities	流動負債總額		124,669	93,976
NET CURRENT ASSETS	流動資產淨額		128,301	141,010
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減 流動負債		1,207,505	948,753

CONSOLIDATED BALANCE SHEET 綜合資產負債表

31 March 2007 二零零七年三月三十一日

			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank loans	22	計息銀行貸款	127,453	87,392
Mortgage loan advanced from a fellow subsidiary	23	同系附屬公司墊付之 按揭貸款	59,673	-
Loans advanced from minority shareholders of the Group's subsidiaries	37(d)	本集團附屬公司之 少數股東墊付 之貸款	243,564	177,843
Convertible bond	25	可換股債券	-	34,026
Deferred tax liabilities	26	遞延稅項負債	36,368	32,361
Total non-current liabilities		非流動負債總額	467,058	331,622
Net assets		資產淨額	740,447	617,131
EQUITY		權益		
Equity attributable to equity holders of the Company		本公司權益持有人 應佔權益		
Issued capital	27	已發行股本	12,098	11,242
Reserves	29	儲備	702,066	575,928
Proposed final dividend	12	建議末期股息	27,054	22,483
Minority interests		少數股東權益	741,218 (771)	609,653 7,478
Total equity		權益總額	740,447	617,131

Wilson Ng
黃偉盛
Chairman
主席

Ng Wee Keat
黃偉傑
Chief Executive Officer
行政總裁

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動報表

Year ended 31 March 2007 截至二零零七年三月三十一日止年度

Attributable to equity holders of the Company

本公司股權持有人應佔

	Notes	Issued capital	Share premium account	Share option reserve	Contributed surplus	Cruise ship revaluation reserve	Exchange translation reserve	Retained profits	Proposed final dividend	Minority interests	Total equity	
												Total
	附註	已發行股本	股份溢價賬	購股權儲備	實繳盈餘	郵輪重估儲備	匯兌儲備	保留溢利	末期股息	合計	少數股東權益	股權總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2005	於二零零五年四月一日	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
Surplus on revaluation of cruise ships	郵輪重估盈餘	14	-	-	-	5,333	-	-	-	5,333	3,554	8,887
Exchange realignment	匯兌調整	-	-	-	-	-	810	-	-	810	2,848	3,658
Equity-settled share option arrangements	股權結算購股權安排	28	-	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
Profit for the year	本年度溢利	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	19,794	19,794
Disposal of subsidiaries	出售附屬公司	31	-	-	-	-	-	-	-	-	82	82
Final 2005 dividend declared	二零零五年已宣派末期股息	-	-	-	-	-	-	-	(15,335)	(15,335)	-	(15,335)
Issue of shares	發行股份	27, 28	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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動報表

Year ended 31 March 2007 截至二零零七年三月三十一日止年度

Attributable to equity holders of the Company

本公司股權持有人應佔

Notes	Share Issued capital	Share premium account	Share option reserve	Share Contributed surplus	Cruise ship revaluation reserve	Exchange translation reserve	Retained profits	Proposed final dividend 建議	Total	Minority interests 少數股東 權益	Total equity	
												附註
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2006	於二零零六年 四月一日	11,242	137,643	5,890	162,587	11,985	2,269	255,554	22,483	609,653	7,478	617,131
Deficit on revaluation of cruise ships	郵輪重估 虧絀	14	-	-	-	(2,058)	-	-	-	(2,058)	(1,372)	(3,430)
Exchange realignment	匯兌調整	-	-	-	-	-	71	-	-	71	(2,976)	(2,905)
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	-	-	-	-	(2,058)	71	-	-	(1,987)	(4,348)	(6,335)
Profit for the year	本年度溢利	-	-	-	-	-	124,773	-	-	124,773	68,303	193,076
Total income and expense for the year	本年度收支 總額	-	-	-	-	(2,058)	71	124,773	-	122,786	63,955	186,741
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	102	102
Final 2006 dividend declared	二零零六年已宣派 末期股息	-	-	-	-	-	-	-	(22,483)	(22,483)	-	(22,483)
Issue of shares	發行股份	27,28	856	52,906	(1,348)	-	-	-	-	52,414	-	52,414
Interim 2007 dividend	二零零七年中期股息	12	-	-	-	-	-	-	(21,152)	(21,152)	-	(21,152)
Dividend paid to a minority shareholder	已付一位少數股東 之股息	-	-	-	-	-	-	-	-	-	(72,306)	(72,306)
Proposed final 2007 dividend	二零零七年建議 末期股息	12	-	-	-	-	-	(27,054)	27,054	-	-	-
At 31 March 2007	於二零零七年 三月三十一日	12,098	190,549*	4,542*	162,587*	9,927*	2,340*	332,121*	27,054	741,218	(771)	740,447

* These reserve accounts comprise the consolidated reserves of HK\$702,066,000 (2006: HK\$575,928,000).

* 此等儲備賬包括綜合儲備702,066,000港元(二零零六年: 575,928,000港元)。

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

Year ended 31 March 2007 截至二零零七年三月三十一日止年度

	Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax:	除稅前溢利：		
From continuing operations	來自持續經營業務	198,612	207,788
From a discontinued operation	來自已終止經營業務	-	3,203
Adjustments for:	就下列各項之調整：		
Finance costs	融資成本	12,921	27,179
Share of profits and losses of associates	分佔聯營公司溢利及虧損		
From continuing operations	來自持續經營業務	-	(37,212)
From a discontinued operation	來自已終止經營業務	-	(15)
Bank interest income	銀行利息收入	(4,825)	(2,672)
Dividend income from listed investments	上市投資之股息收入	(950)	(1,605)
Depreciation	折舊	35,428	10,051
Equity-settled share option expense	以股權結算之購股權開支	-	7,058
Fair value gains on embedded derivative financial instruments	內含衍生金融工具之公平價值收益	(2,417)	(112,468)
Deficit on revaluation of office premises	重估辦公室物業之虧絀	149	223
Recognition of prepaid land premiums	確認預付地價	915	850
Gain on disposal of a discontinued operation	出售已終止經營業務之收益	-	(3,587)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	4	349
Fair value loss/(gain) on 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之公平價值虧損/(收益)	898	(485)
Fair value gains on investment properties	投資物業之公平價值收益	(36,828)	(15,320)
Write-off of goodwill	撇銷商譽	78	-
		203,985	83,337
Increase in inventories	存貨之增加	(265)	(154)
Increase/(decrease) in 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之增加/(減少)	(34,665)	47,471
Decrease in 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之減少	14,631	19,978
Increase/(decrease) in 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之增加/(減少)	13,602	(26,668)
Increase/(decrease) in an amount due to a related company	應付關連公司款項之增加/(減少)	7,012	(12,689)
Exchange adjustment	匯兌調整	(8,683)	6,874
Cash generated from operations	經營業務產生之現金	195,617	118,149
Interest received	已收利息	4,825	2,672
Interest paid	已付利息	(8,635)	(4,852)
Hong Kong profits tax refunded/(paid)	已退回/(支付)香港利得稅	9	(133)
Dividend received from listed investments	已收上市投資之股息	950	1,605
Net cash inflow from operating activities - page 53	經營業務現金流入淨額 - 第53頁	192,766	117,441

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

Year ended 31 March 2007 截至二零零七年三月三十一日止年度

	Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Net cash inflow from operating activities - page 52	經營業務現金流入淨額 — 第52頁	192,766	117,441
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之 現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及 設備項目 14	(37,678)	(2,810)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	—	392
Acquisition of subsidiaries	收購附屬公司 30	44,182	36,711
Disposal of subsidiaries	出售附屬公司 31	—	1,856
Dividend received from an associate	收自一家聯營公司股息	—	23,101
Acquisition of investment properties	收購投資物業 15	(206,763)	(39,480)
Net cash inflow/(outflow) from investing activities	投資活動現金流入/ (流出)淨額	(200,259)	19,770
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之 現金流量		
Proceeds from issue of new shares	發行新股份所得款項 27(a)	5,006	5,686
New bank loans	新造銀行貸款	80,075	22,990
Repayment of bank loans	償還銀行貸款	(23,339)	(28,130)
Repayment of a mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之 按揭貸款	(1,487)	—
Convertible bond interest paid	已付可換股債券利息	(378)	(1,133)
Dividends paid	已付股息 12	(43,635)	(19,689)
Dividend paid to a minority shareholder	已付少數股東之股息	(72,306)	—
Loan advanced from minority shareholders to a subsidiary	少數股東墊付予附屬公司之 按揭貸款	62,376	—
Net cash inflow/(outflow) from financing activities	融資活動現金流入/(流出) 淨額	6,312	(20,276)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/ (減少)淨額	(1,181)	116,935
Cash and cash equivalents at beginning of year	年初之現金及 現金等價物	150,602	33,667
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及 現金等價物	149,421	150,602
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之 結存分析		
Cash and bank balances	現金及銀行結存 21	5,589	3,416
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定屆滿期限 不足三個月之 無抵押定期存款 21	143,832	147,186
		149,421	150,602

BALANCE SHEET 資產負債表

31 March 2007 二零零七年三月三十一日

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	351	420
Interests in subsidiaries	所佔附屬公司權益	18	434,852	407,475
Available-for-sale investments	可供銷售之投資		780	780
Total non-current assets	非流動資產總額		435,983	408,675
CURRENT ASSETS	流動資產			
Prepayments and deposits	預付款項及按金		484	463
Cash and cash equivalents	現金及現金等價物	21	45,392	63,213
Total current assets	流動資產總額		45,876	63,676
CURRENT LIABILITIES	流動負債			
Accruals and other payables	應計款項及其他應付賬款		1,785	2,004
Embedded derivative financial instruments	內含衍生金融工具	25	–	11,891
Total current liabilities	流動負債總額		1,785	13,895
NET CURRENT ASSETS	流動資產淨額		44,091	49,781
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		480,074	458,456
NON-CURRENT LIABILITY	非流動負債			
Convertible bond	可換股債券	25	–	34,026
Net assets	資產淨額		480,074	424,430
EQUITY	權益			
Issued capital	已發行股本	27	12,098	11,242
Reserves	儲備	29	440,922	390,705
Proposed final dividend	建議末期股息	12	27,054	22,483
Total equity	權益總額		480,074	424,430

Wilson Ng
黃偉盛
Chairman
主席

Ng Wee Keat
黃偉傑
Chief Executive Officer
行政總裁

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

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.

The Company is a subsidiary of New Century Investment Pacific Limited, incorporated in the British Virgin Islands. 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.

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, equity investments at fair value through profit or loss and embedded derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$").

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 HM11, 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。

本公司為於英屬處女群島註冊成立之 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。

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、透過損益按公平價值列賬之股權投資及內含衍生金融工具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。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2007. 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.

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 identifiable 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 not held by the Group in the results and net assets or liabilities of the Company's subsidiaries.

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其各附屬公司截至二零零七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。

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。

少數股東權益指並非由本集團持有之外界股東於本公司附屬公司業績及資產或負債淨值中所佔之權益。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

HKAS 21 Amendment	Net Investment in a Foreign Operation
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKAS 39 Amendment	The Fair Value Option
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease

The principal changes in accounting policies are as follows:

(a) HKAS 21 *The Effects of Changes in Foreign Exchange Rates*

Upon the adoption of the HKAS 21 Amendment regarding a net investment in a foreign operation, all exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised in a separate component of equity in the consolidated financial statements irrespective of the currency in which the monetary item is denominated. This change has had no material impact on these financial statements as at 31 March 2007 or 31 March 2006.

2.2 新訂立及經修訂香港財務報告準則之影響

本集團首次採納以下新訂立及經修訂香港財務報告準則編製本年度財務報表。除若干情況引致新訂立及經修訂之會計政策及附加披露外，採納該等新訂立及經修訂之準則及詮釋並無對本財務報表產生重大影響。

香港會計準則第21號(修訂)	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
香港會計準則第39號(修訂)	公平價值選擇權
香港(國際財務報告詮釋委員會)－詮釋第4號	釐定安排是否包含租賃

會計政策之主要變動如下：

(a) 香港會計準則第21號 *匯率變動之影響*

於採用香港會計準則第21號(修訂)有關於海外業務之投資淨額後，所有由貨幣項目產生之外匯差額而又構成本集團在海外業務之投資淨額，不論該貨幣項目為何種貨幣，均於綜合財務報表被確認為權益之獨立部份。此項改變對二零零七年三月三十一日或二零零六年三月三十一日之財務報表並無重大影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

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

(b) HKAS 39 *Financial Instruments: Recognition and Measurement*

(i) *Amendment for financial guarantee contracts*

This amendment has revised the scope of HKAS 39 to require financial guarantee contracts issued that are not considered insurance contracts, to be recognised initially at fair value and to be remeasured at the higher of the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*. The adoption of this amendment has had no material impact on these financial statements.

(ii) *Amendment for the fair value option*

This amendment has changed the definition of a financial instrument classified as fair value through profit or loss and has restricted the use of the option to designate any financial asset or any financial liability to be measured at fair value through the income statement. The Group had not previously used this option, and hence the amendment has had no effect on these financial statements.

2.2 新訂立及經修訂香港財務報告準則之影響(續)

(b) 香港會計準則第39號

金融工具：確認和計量

(i) 金融擔保合約之修訂

此項修訂對香港會計準則第39號之範圍作出變更，要求不被視為保險合約之已發出金融擔保合約，首先按公平價值確認，再次計量時根據香港會計準則第37號撥備、或然負債和或然資產釐定之金額與首次確認虧損之金額之較高者，並減去(如適當)根據香港會計準則第18號收益確認之累計攤銷。採納此項修訂對本財務報表並無重大影響。

(ii) 公平價值選擇權之修訂

此項修訂改變透過損益按公平價值列值之金融工具之定義，並且限制使用選擇權以指定任何金融資產或金融負債為透過收益表按公平價值計量。本集團先前並無採用此選擇權，因此，此項修訂對財務報表並無影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

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

(c) HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*

The Group has adopted this interpretation as of 1 April 2006, which provides guidance in determining whether arrangements contain a lease to which lease accounting must be applied. This interpretation has had no material impact on these financial statements.

2.3 CHANGE IN ACCOUNTING POLICY

In the prior years, the drydocking cost of cruise ships was charged directly to the consolidated income statement of the Group as incurred. With effective from 1 April 2006, the Group has adopted the new accounting policy to account for the drydocking cost by capitalising such amount as additional cost of the cruise ships and is subject to annual depreciation. In the opinion of the directors, the adoption of the new accounting policy would better reflect the economic value of the cruise ships.

The change in the accounting policy did not result in any significant impact on the operating results and financial position of the Group in the prior year and did not have any financial impact on the Group's net assets as at 31 March 2007. However, such change in accounting policy has affected the current year income statement, where the cost of services for the year has been decreased by HK\$16,992,000, the revaluation reserve has been decreased by HK\$17,502,000 and the exchange reserve has been increased by HK\$510,000. The profit attributable to the equity holders of the Company have been increased by HK\$10,195,000. Accordingly, the basic and diluted earnings per share attributable to the equity holders of the Company of the year have been increased by HK0.22 cent and HK0.21 cent respectively.

2.2 新訂立及經修訂香港財務報告準則之影響 (續)

(c) 香港(國際財務報告詮釋委員會) – 詮釋第4號 *釐定安排是否包含租賃*

本集團自二零零六年四月一日起採納此項詮釋，詮釋就釐定安排是否包含一項必須採用租賃會計核算之租賃提供指引。此項詮釋對本財務報表並無重大影響。

2.3 會計政策變動

於以往年度，郵輪之乾船塢成本於產生時在本集團之綜合收益表直接扣除。於二零零六年四月一日起，本集團已就乾船塢成本入賬方式採納新會計政策，方法為將該款額資本化為郵輪之額外成本，並須每年予以折舊。董事認為，採納新會計政策將更能反映郵輪之經濟價值。

更改會計政策並無對本集團於前一年度之經營業績及財務狀況構成任何重大影響，亦並無對本集團於二零零七年三月三十一日之資產淨值構成任何財務影響。然而，該項會計政策變動已影響本年度之收益表，其中本年度服務成本已減少16,992,000港元、重估儲備已減少17,502,000港元及匯兌儲備已增加510,000港元。本公司股權持有人應佔溢利已增加10,195,000港元。因此，本年度之本公司股權持有人應佔之每股基本及攤薄盈利已分別增加0.22港仙及0.21港仙。

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2.4 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.

HKAS 1 Amendment	Capital Disclosures
HKAS 23	Borrowing Costs
HKFRS 7	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements

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 objectives, 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.

HKAS 23 (Revised) shall be applied for any periods beginning on or after 1 January 2009. This revised standard requires borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset.

2.4 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。

香港會計準則第1號(修訂)	資本披露
香港會計準則第23號	借貸成本
香港財務報告準則第7號	金融工具：披露
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋委員會)－詮釋第8號	香港財務報告準則第2號之範圍
香港(國際財務報告詮釋委員會)－詮釋第9號	內含衍生工具之重估
香港(國際財務報告詮釋委員會)－詮釋第10號	中期財務報告及減值
香港(國際財務報告詮釋委員會)－詮釋第11號	香港財務報告準則第2號－集團與財資股份交易
香港(國際財務報告詮釋委員會)－詮釋第12號	服務經營權安排

香港會計準則第1號(修訂)適用於二零零七年一月一日或之後開始之年度期間。該項修訂準則將會影響有關本集團管理資本之目標、政策及程序等定性資料之披露；本公司有關資本之定量資料，以及在遵守任何資本規定及未能遵守有關規定之結果。

香港會計準則第23號(修訂)適用於二零零九年一月一日或之後開始之任何期間。該項修訂準則規定於收購、建造或生產合資格資產直接應佔之借貸成本構成該等資產之部份成本。

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

HKFRS 7 shall be applied for annual periods beginning on or after 1 January 2007. The standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments.

HKFRS 8 shall be applied for annual periods beginning on or after 1 January 2009 and will replace the existing HKAS 14 *Segment Reporting*. HKFRS 8 requires an entity to adopt the "management approach" to report on the financial performance of its operating segments. Generally, the information to be reported would be that used internally for the purpose of evaluating segment performance and deciding resources allocation to operating segments. Such information may be different from what is used for preparing the income statement and balance sheet. HKFRS 8 therefore requires explanation of the basis on how the segment information is prepared and reconciled to the income statement and balance sheet.

HK(IFRIC)-Int 8, HK(IFRIC)-Int 9, HK(IFRIC)-Int 10, HK(IFRIC)-Int 11 and HK(IFRIC)-Int 12 shall be applied for annual periods beginning on or after 1 May 2006, 1 June 2006, 1 November 2006, 1 March 2007 and 1 January 2008, respectively.

2.4 已頒佈但尚未生效之香港財務報告準則之影響 (續)

香港財務報告準則第7號適用於二零零七年一月一日或之後開始之年度期間。該準則規定之披露事項能夠使財務報表使用者評估本集團金融工具之重要性及由該等金融工具引起之風險程度。

香港財務報告準則第8號適用於二零零九年一月一日或之後開始之年度期間，並將取代香港會計準則第14號分部報告。香港財務報告準則第8號實體採納「管理模式」以申報其經營分類之財務表現。一般而言，將會申報之資料將會等同於在內部用作評估分類表現及決定向經營分類作出資源分配之資料。該資料可能與用作編製收益表及資產負債表之資料有所分別。因此，香港財務報告準則第8號規定須就如何編製分類資料以及如何於收益表及資產負債表對賬之基準作出說明。

香港(國際財務報告詮釋委員會)－詮釋第8號、香港(國際財務報告詮釋委員會)－詮釋第9號、香港(國際財務報告詮釋委員會)－詮釋第10號、香港(國際財務報告詮釋委員會)－詮釋第11號及香港(國際財務報告詮釋委員會)－詮釋第12號分別適用於二零零六年五月一日、二零零六年六月一日、二零零六年十一月一日、二零零七年三月一日及二零零八年一月一日或之後開始之年度期間。

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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of the HKAS 1 Amendment, HKFRS 7 and HKFRS 8 may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

2.4 已頒佈但尚未生效之香港財務報告準則之影響 (續)

本集團正在評估該等新訂立及經修訂香港財務報告準則於初次應用時之影響。至今所得結論認為，雖然採納香港會計準則第1號(修訂)、香港財務報告準則第7號及香港財務報告準則第8號可能導致新增或經修訂之披露，但該等新訂立及經修訂之香港財務報告準則應不會對本集團之經營業績及財政狀況造成重大影響。

2.5 主要會計政策概要

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。

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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.

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.

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。

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。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates (continued)

The results of associates are included in the Company's income statement to the extent of dividends received and receivable.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), 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.

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 in those expense categories consistent with the function of the impaired assets, 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.

聯營公司(續)

聯營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。

非金融資產之減值

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、遞延稅項資產、金融資產及投資物業除外)，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。

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，於收益表內與減值資產功能一致之開支類別內扣除，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。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of non-financial assets (continued)**

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 and certain financial assets 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.

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;

2.5 主要會計政策概要 (續)**非金融資產之減值 (續)**

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(不包括商譽及若干金融資產)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。

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；

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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 (continued)

- (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.

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.

有關連人士 (續)

- (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。

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。

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

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 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.

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:

Long term leasehold hotel properties in Indonesia	Over the remaining lease terms
Medium term leasehold 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 $\frac{1}{3}$ %
Motor vehicles	20%
Cruise ships	7 to 8%

2.5 主要會計政策概要 (續)**物業、廠房及設備及折舊 (續)**

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。

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：

印尼之長期租賃酒店物業	按剩餘租賃年期
香港之中期租賃辦公室物業	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%至20%
傢俬、裝置及設備	10%至33 $\frac{1}{3}$ %
汽車	20%
郵輪	7至8%

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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)

Drydocking costs represent major inspection and overhaul costs and are depreciated to reflect the consumption of benefits, which are to be replaced or restored by the subsequent drydocking generally every two years.

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.

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

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.

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.

物業、廠房及設備及折舊 (續)

乾船塢成本指大型查驗及維修成本，並予以折舊以反映耗用利益，其後一般每兩年以乾船塢代替或修復。

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。

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)。

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。

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。

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

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.

Property under development

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

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.

2.5 主要會計政策概要 (續)**投資物業 (續)**

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。

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。

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

Investments and other financial assets

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 considers whether a contract contains an embedded derivative when the Group first becomes a party to it. The embedded derivatives are separated from the host contract which is not measured at fair value through profit or loss when the analysis shows that the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract.

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, that is, the date that the Group commits to purchase or sell 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.

投資及其他金融資產

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。當本集團首次成為合約之訂約方時，會考慮該合約是否包括內含衍生工具。倘有分析顯示內含衍生工具之經濟特性及風險與並非透過損益按公平價值列值之主合約並無密切關係，則內含衍生工具乃與主合約分開入賬。

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(即本集團承諾購買或出售資產之日期)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 財務報表附註

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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 at fair value through profit or loss include financial assets held for trading. 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 these financial assets are recognised in the income statement.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

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 subsequently carried at amortised cost using the effective interest method. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. 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.

2.5 主要會計政策概要 (續)**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
透過損益按公平價值列賬之金融資產包括持作買賣之金融資產。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。此等金融資產之損益在收益表中確認。

當合約載有一項或多項內含衍生工具，則整項混合合約可指定為透過損益按公平價值列賬之金融資產，惟有關內含衍生工具並不會顯著改變現金流量或明確禁止將內含衍生工具分開入賬除外。

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。該等資產其後按實際利息法以攤銷成本列賬。攤銷成本乃計入於收購時之任何折讓或溢價後計算，並包括構成實際利率及交易成本一部分之費用。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。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in 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.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

Fair value

The fair value of 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. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same and a discounted cash flow analysis.

投資及其他金融資產(續)

可供銷售之金融資產

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。

當因為(a)合理之公平價值估計範圍之變動對該投資而言有重大影響或(b)在上述範圍內之各種估計之概率不能夠合理地確認及用於估計公平價值，因而不能可靠計算非上市股權證券之公平價值時，該等證券以成本減任何減值虧損列賬。

公平價值

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。對於並無活躍市場之投資，公平價值則採用估價技術釐定。該等技術包括採用最近期按公平原則進行之市場交易；參照幾乎相同之其他工具之目前市場價值及折現現金流量分析。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets**

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 income statement.

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.

2.5 主要會計政策概要 (續)**金融資產減值**

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。

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

Impairment of financial assets (continued)

Assets carried at amortised cost (continued)

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.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured 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 discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

金融資產減值 (續)

按攤銷成本列賬之資產 (續)

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。

就應收貿易賬款而言，倘出現客觀證據（如債務人可能無力償債或出現重大財務困難）顯示本集團將無法按發票之原定條款收回所有到期款項，則會作出減值撥備。應收賬款之賬面值透過使用撥備賬而減少。已減值之債務一經評估為無法收回時則會反確認。

以成本計價的資產

倘有客觀證據表明，因公平價值無法可靠計算而不以公平價值列賬之非上市股權工具出現減值虧損，有關虧損金額按資產賬面值與估計未來現金流量按類似金融資產現行市場回報率所折現現值間之差額計算。該等資產之減值虧損不得撥回。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)***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 income statement, is transferred from equity to the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through income statement.

Derecognition of financial assets

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 them 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.

2.5 主要會計政策概要 (續)**金融資產減值 (續)***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，減以往於收益表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，不會透過收益表撥回。

反確認金融資產

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。

NOTES TO FINANCIAL STATEMENTS 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 (continued)

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.

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.

Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including trade and other payables, an amount due to a related company, mortgage loan advanced from a fellow subsidiary, loans advanced from minority shareholders of the Group's subsidiaries and interest-bearing borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

反確認金融資產 (續)

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。

倘以所轉讓資產之已沽出及／或已購入選擇權(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已沽出認沽期權(包括以現金結算之選擇權或類似條文)則除外，在此情況下，本集團持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。

按攤銷成本入賬之金融負債(包括計息貸款及借款)

金融負債包括應付貿易賬款及其他應付賬款、應付關連公司款項、同系附屬公司墊付之按揭貸款、本集團附屬公司之少數股東墊付之貸款及計息借款初步按公平價值減直接應佔交易成本確認，其後以實質利息法按攤銷成本計算，但如折現並無重大影響則除外，在此情況下，則按成本列賬。

損益乃於負債反確認時透過攤銷過程後於收益表中確認。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

2.5 主要會計政策概要 (續)**透過損益按公平價值列賬之金融負債**

透過損益按公平價值列賬之金融負債包括持作買賣之金融負債及初步確認時透過損益按公平價值列賬之金融負債。

倘購入金融負債之目的為在短期內出售，則金融負債乃分類為持作買賣。衍生工具包括獨立之內含衍生工具亦被分類為持作買賣，除非該等衍生工具被指定為有效之對沖工具。持作買賣負債之損益於收益表中確認。

倘合約載有一項或多項內含衍生工具，則整項混合合約可指定為透過損益按公平價值列賬之金融負債，惟有關內含衍生工具並不會顯著改變現金流量或明確禁止將內含衍生工具分開入賬除外。

符合以下條件之金融負債將於初步確認指定為透過損益按公平價值列賬：
(i)有關分類抵銷或顯著減少因不同基準產生之債務計量或損益確認所導致不貫徹之處理方式；(ii)有關負債構成一組金融負債之一部分，而有關組別金融負債乃根據既定風險管理策略，按公平價值基準管理及評估其表現；或(iii)有關金融負債載有須分開入賬之內含衍生工具。

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

Convertible bonds

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 the 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 changes in fair value charged to the income statement. The remainder of the proceeds is allocated to the 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 an embedded derivative financial instrument is remeasured in subsequent years.

Derecognition of financial liabilities

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 the income statement.

可換股債券

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

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收益表中確認。

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

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. 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.

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.

2.5 主要會計政策概要 (續)**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。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)。

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。

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

Income tax (continued)

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

所得稅 (續)

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：

- 惟因商譽或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.

2.5 主要會計政策概要 (續)**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) 2.5 主要會計政策概要 (續)

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;

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；

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

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 the binomial model, further details of which are given in note 28. 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.

2.5 主要會計政策概要 (續)**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。

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28。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) 2.5 主要會計政策概要 (續)

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.

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.

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。

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。

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

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 by 1 April 2005 and to those granted on or after 1 April 2005.

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.

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)*

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。

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。

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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.

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。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Borrowing costs**

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

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 Bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.5 主要會計政策概要 (續)**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。

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。

NOTES TO FINANCIAL STATEMENTS 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)

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 dates 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 the income statement. 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.

The functional currencies of certain overseas subsidiaries 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 fluctuation reserve. 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.

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。所有差額均記入收益表。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。

若干海外附屬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匯率換算為本公司之呈列貨幣，而收益表會按年度加權平均匯率換算為港元。所產生之匯兌差額會計入匯兌波動儲備。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。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

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.

2.5 主要會計政策概要 (續)

外幣 (續)

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。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匯率換算為港元。

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。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties (continued)

The office 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 finance leases), the Group accounts for the portions held to earn rentals separately as investment properties.

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 the Group is not subject to income taxes of any of the jurisdictions based on the existing routes of the cruise ships and the operations of the relevant companies. In addition, the management obtained indemnity letters from tenants to confirm that all relevant tax exposure of the Group's cruise ships would be borne by the tenants.

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)

投資物業與自用物業之分類 (續)

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。

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。此外，管理層取得租用人之彌償函件，以確認本集團郵輪之所有有關稅項風險均由租用人承擔。

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。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**Estimation uncertainty (continued)***Estimation of fair value of investment properties and cruise ships*

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 and cruise ships. As at 31 March 2007, the fair value of investment properties and cruise ships amounted to HK\$652,370,000 (2006: HK\$400,050,000) and HK\$344,760,000 (2006: HK\$358,020,000), respectively, which were obtained by reference to quoted second hand market price.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The gross deferred tax assets relating to recognised tax losses at 31 March 2007 was HK\$2,710,000 (2006: HK\$2,140,000). The amount of unrecognised tax losses at 31 March 2007 was HK\$199,939,638 (2006: HK\$194,197,002). Further details are contained in note 26 to the financial statements.

3. 主要會計判斷及估計 (續)**估計數字之不明朗因素 (續)***投資物業及郵輪之公平價值估計*

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價資料。此結論獲得本集團於本年度委聘以就本集團之投資物業及郵輪進行估值之獨立專業估值師支持。於二零零七年三月三十一日，投資物業及郵輪之公平價值分別為652,370,000港元(二零零六年：400,050,000港元)及344,760,000港元(二零零六年：358,020,000港元)，乃參照二手市場報價而釐定。

遞延稅項資產

確認遞延稅項資產只限於可能取得應課稅溢利以抵銷虧損而可供動用之所有未動用稅項虧損。管理層須作重大判斷，根據未來應課稅溢利可能出現之時間及水平以及未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零零七年三月三十一日，涉及已確認稅項虧損之遞延稅項資產總額為2,710,000港元(二零零六年：2,140,000港元)。於二零零七年三月三十一日，未確認稅項虧損之金額為199,939,638港元(二零零六年：194,197,002港元)。進一步詳情載於財務報表附註26。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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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 services 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 and commercial shops for its rental income potential; and

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 intersegment sales and transfers during the year (2006: Nil).

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商業舖位；及

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(二零零六年：無)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

(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 2007 and 2006.

(a) 業務分類

下表呈列本集團截至二零零七年及二零零六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。

Group
本集團

Segment	分類收入：	Continuing operations 持續經營業務								Discontinued operation 已終止經營業務		Consolidated 綜合	
		Cruise ship charter services 郵輪租賃服務		Hotel operations 酒店經營		Property investments 物業投資		Sub-total 小計		Internet services 互聯網服務			
		2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Income from external customers	來自外界客戶之收入	185,606	204,718	23,224	15,880	24,210	16,935	233,040	237,533	-	958	233,040	238,491
Other income and gains	其他收入及收益	-	-	2,725	3,173	12	62	2,737	3,235	-	18	2,737	3,253
Total	合計	185,606	204,718	25,949	19,053	24,222	16,997	235,777	240,768	-	976	235,777	241,744
Segment results	分類業績	152,188	81,387	(1,646)	(13,877)	46,017	13,541	196,559	81,051	-	(399)	196,559	80,652
Interest income and unallocated revenue and gains	利息收入及未分配收入及收益							22,818	16,653	-	18	22,818	16,671
Fair value gains on embedded derivative financial instruments	內含衍生金融工具之公平價值收益							2,417	112,468	-	-	2,417	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
Corporate and other unallocated expenses	集團及其他未分配開支							(10,261)	(11,552)	-	(883)	(10,261)	(12,435)
Finance costs	融資成本							(12,921)	(27,179)	-	-	(12,921)	(27,179)
Share of profits and losses of associates	分佔聯營公司溢利及虧損	-	37,212	-	-	-	-	-	37,212	-	15	-	37,227
Profit before tax	除稅前溢利											198,612	210,991
Tax	稅項											(5,536)	(747)
Profit for the year	本年度溢利											193,076	210,244

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

(a) Business segments

(a) 業務分類

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 charter services 郵輪租賃服務		Hotel operations 酒店經營		Property investments 物業投資		Sub-total 小計		Internet services 互聯網服務			
		2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
		二零零七年 HK\$'000 千港元	二零零六年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	二零零六年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	二零零六年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	二零零六年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	二零零六年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	二零零六年 HK\$'000 千港元
Assets and liabilities	資產及負債												
Segment assets	分類資產	408,907	371,186	45,191	30,797	674,237	419,966	1,128,335	821,949	-	-	1,128,335	821,949
Corporate and other unallocated assets	集團及其他未分配資產							203,839	220,780	-	-	203,839	220,780
Total assets	總資產											1,332,174	1,042,729
Segment liabilities	分類負債	44,516	38,862	22,719	20,239	9,449	3,923	76,684	63,024	-	-	76,684	63,024
Corporate and other unallocated liabilities	集團及其他未分配負債							515,043	362,574	-	-	515,043	362,574
Total liabilities	總負債											591,727	425,598
Other segment information:	其他分類資料:												
Depreciation and amortisation	折舊及攤銷	31,741	6,820	3,399	2,996	668	840	35,808	10,656	-	17	35,808	10,673
Corporate and other unallocated amounts	集團及其他未分配金額											532	228
												36,340	10,901
Fair value gains on investment properties	投資物業之公平價值收益	-	-	-	-	36,828	15,320	36,828	15,320	-	-	36,828	15,320
Revaluation deficit of office premises	辦公室物業之重估虧絀	-	-	-	-	149	223	149	223	-	-	149	223
Fair value (loss)/gain on equity investments at fair value through profit or loss, net	透過損益按公平價值列賬之股權投資之公平價值(虧損)/收益淨額											(898)	485
Capital expenditure	資本支出	21,911	355,953	13,295	8,415	217,256	39,525	252,462	403,893	-	9	252,462	403,902
Corporate and other unallocated amounts	集團及其他未分配金額											72	1,400
												252,534	405,302

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. SEGMENT INFORMATION (continued)

(b) Geographical segments

The following table present revenue and certain asset and expenditure information for the Group's geographical segments for the years ended 31 March 2007 and 2006.

4. 分類資料(續)

(b) 地區分類

下表呈列本集團截至二零零七年及二零零六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	
	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Segment revenue:	分類收入：					
Income from external customers	來自外界客戶之收入					
Other income and gains	其他收入及收益					
	213,294	220,598	19,746	17,893	233,040	238,491
	2,725	3,173	12	80	2,737	3,253
	216,019	223,771	19,758	17,973	235,777	241,744
Attributable to a discontinued operation	已終止經營業務之應佔					
	-	-	-	(976)	-	(976)
Revenue from continuing operations	持續經營業務之收益					
	216,019	223,771	19,758	16,997	235,777	240,768
Other segment information:	其他分類資料：					
Segment assets	分類資產					
Capital expenditure	資本支出					
	764,180	503,441	567,994	539,288	1,332,174	1,042,729
	209,044	364,368	43,490	40,934	252,534	405,302

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5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents cruise ship charter service income, slot machine income, income from hotel operations, and gross rental income received and receivable from investment properties during the year.

An analysis of revenue, 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、酒店經營收入及投資物業之已收及應收租金收入總額。

營業額、其他收入及收益之分析如下：

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	收入		
Continuing operations:	持續經營業務：		
Cruise ship charter service income	郵輪租賃服務收入	126,473	193,394
Slot machine income	角子機收入	59,133	11,324
Income from hotel operations	酒店經營收入	23,224	15,880
Gross rental income	租金收入總額	24,210	16,935
		233,040	237,533
Discontinued operation	已終止經營業務		
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
		233,040	238,491

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5. REVENUE, OTHER INCOME AND GAINS
(continued)

5. 收入、其他收入及收益(續)

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	4,825	2,672
Dividend income from listed investments	上市投資之 股息收入	950	1,605
Others	其他	2,855	3,235
		8,630	7,512
Gains	收益		
Gain on trading of equity investments at fair value through profit or loss	買賣透過損益按公平價 值列賬之股權投資 之收益	14,237	11,909
Foreign exchange differences, net	匯兌差額 淨額	6,162	-
Fair value gain on equity investments at fair value through profit or loss, net	透過損益按公平價值 列賬之股權投資 之公平價值收益淨額	-	485
		20,399	12,394
		29,029	19,906

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6. DISCONTINUED OPERATION

In the prior 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 prior year are presented below:

6. 已終止經營業務

於前一年度，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 (Restated) (重列)
REVENUE	收益	958
Cost of sales and services provided	銷售及提供服務之成本	(552)
Gross profit	毛利	406
Other income and gains	其他收入及收益	18
Administrative expenses	行政開支	(823)
Share of profit and loss of an associate	分佔一家聯營公司溢利及虧損	15
Loss before tax from a discontinued operation	已終止經營業務 之除稅前虧損	(384)
Tax	稅項	-
Loss for the year from a discontinued operation	已終止經營業務 之本年度虧損	(384)
Gain on disposal from a discontinued operation	出售已終止經營業務 之收益	3,587
		<u>3,203</u>

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

6. DISCONTINUED OPERATION (continued)

6. 已終止經營業務(續)

		2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
Attributable to:	以下人士應佔：	
Equity holders of the Company	本公司股權持有人	3,284
Minority interests	少數股東權益	(81)
		3,203
<hr/>		
The net cash flows of a discontinued operation are as follows:	已終止經營業務之 現金流量淨額如下：	
Operating activities	經營業務	(26)
Investing activities	投資活動	(8)
Financing activities	融資活動	-
		(34)
<hr/>		
Earnings per share:	每股盈利：	
Basic, from a discontinued operation	基本，來自已終止 經營業務	HK0.09 cent港仙
Diluted, from a discontinued operation	攤薄，來自已終止 經營業務	HK0.07 cent港仙

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31 March 2007 二零零七年三月三十一日

6. DISCONTINUED OPERATION (continued)

The calculations of basic and diluted earnings per share from a 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乃按照以下各項計算：

		2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
Profit attributable to ordinary equity holders of the Company from a discontinued operation	本公司普通股股權持有人應佔已終止經營業務之溢利	3,284
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation* (note 13)	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* (附註13)	3,841,079,900
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*	4,571,963,596

* The weighted average number of ordinary shares has been adjusted to reflect the share subdivision after the balance sheet date for each of the then existing issued and unissued share of HK\$0.01 each in the share capital of the Company into 4 shares of HK\$0.0025 each.

* 普通股加權平均數已予以調整，以反映於結算日後進行之股份拆細事項，當中本公司股本中每股面值0.01港元之各現有已發行及未發行股份拆細為四股每股面值0.0025港元之股份。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

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）：

			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Depreciation	折舊	14	35,428	10,051
Auditors' remuneration	核數師酬金		1,400	1,400
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		16,754	17,727
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		631	548
Less: Forfeited contributions*	減：已沒收供款*		-	-
Net pension scheme contributions	退休金計劃供款淨額		631	548
Total staff costs	員工成本總額		17,385	25,333

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

7. PROFIT BEFORE TAX (continued)

7. 除稅前溢利(續)

			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		Notes 附註		
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營租賃最低租金款額		138	214
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損		4	349
Fair value loss/(gain) on equity investments at fair value through profit or loss, net	透過損益按公平價值列賬之股權投資之公平價值虧損/(收益)淨額		898	(485)
Write-off of goodwill	撇銷商譽		78	-
Gross rental income	租金收入總額	5	(24,210)	(16,935)
Less: Direct operating expenses	減：直接經營開支		1,689	1,622
Net rental income	租金收入淨額		(22,521)	(15,313)
Other expenses:	其他開支：			
Revaluation deficit of office premises in Hong Kong	重估香港辦公室物業之虧絀	14	149	223

* At 31 March 2007, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2006: Nil).

* 於二零零七年三月三十一日，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(二零零六年：無)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

8. FINANCE COSTS

8. 融資成本

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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	4,762	1,530
after five years by instalments	五年後分期償還	2,419	3,232
Interest on a mortgage loan advanced from a fellow subsidiary wholly repayable after five years by instalments	同系附屬公司墊付之按揭貸款利息，須於五年後全數分期償還	1,375	–
Interest on convertible bond	可換股債券利息	4,286	22,327
Interest on securities margin facilities	抵押保證金信貸利息	79	90
		12,921	27,179

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31 March 2007 二零零七年三月三十一日

9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS**(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:

9. 董事及五位最高薪僱員酬金**(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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Fees	袍金	300	300
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,320	6,660
Bonuses	花紅	1,010	948
Employee share option benefits	僱員購股權福利	-	6,042
Pension scheme contributions	退休金計劃供款	392	353
		8,722	14,003
		9,022	14,303

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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:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Mr. Ho Yau Ming	何友明先生	100	100
Mr. Kwan Kai Kin, Kenneth	關啟健先生	100	100
Mr. Wong Kwok Tai	黃國泰先生	100	100
		300	300

There were no other emoluments payable to the independent non-executive directors during the year (2006: 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：

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Mr. Ho Yau Ming	100	100
Mr. Kwan Kai Kin, Kenneth	100	100
Mr. Wong Kwok Tai	100	100
	300	300

本年度內並無應付獨立非執行董事之任何其他酬金(二零零六年：無)。

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31 March 2007 二零零七年三月三十一日

9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)**(a) Directors' remuneration (continued)***(ii) Executive Directors*

		Salaries, allowances and benefits	Employee share option benefits	Pension scheme contributions	Total remuneration			
	Fees	in kind	Bonuses	retirement contributions				
	袍金	薪金、津貼 及實物利益	花紅	退休金 計劃供款	酬金總額			
	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			
2007								
	Executive directors:	執行董事:						
	Mr. Wilson Ng	黃偉盛先生	-	1,200	100	-	65	1,365
	Ms. Sio Ion Kuan	蕭潤群小姐	-	1,200	100	-	65	1,365
	Mr. Ng Wee Keat	黃偉傑先生	-	1,080	90	-	59	1,229
	Ms. Ng Siew Lang, Linda	黃琇蘭小姐	-	720	60	-	39	819
	Ms. Lilian Ng	黃莉蓮小姐	-	720	60	-	39	819
	Mr. Lo Ming Chi, Charles	勞明智先生	-	960	240	-	41	1,241
	Ms. Chen Ka Chee	陳格緻小姐	-	480	120	-	24	624
	Mr. Yu Wai Man	余偉文先生	-	960	240	-	60	1,260
			-	7,320	1,010	-	392	8,722

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. Lilian 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

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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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 (2006: five) executive directors, details of whose remuneration are disclosed in (a) above.

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 (二零零六年：五位) 執行董事，其酬金之詳情已於上文(a)段披露。

10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profits arising in Hong Kong during the year. In the prior year, no provision for Hong Kong profits tax had been made for that year as the Group did not generate any assessable profits in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

10. 稅項

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。於前一年度，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。其他地區之應課稅溢利稅項乃根據本集團業務所在國家之現行稅率，按現有法例、詮釋及慣例計算。

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Group:	本集團：		
Current – Hong Kong	本年度－香港		
Charge for the year	本年度稅項	1,802	–
Overprovision in prior years	過往年度超額撥備	(135)	(3)
Current – Elsewhere	本年度－其他地區	323	–
Deferred (note 26)	遞延稅項(附註26)	3,546	750
Total tax charge for the year		5,536	747

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

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 – 2007

本集團 – 二零零七年

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	除稅前溢利	23,384		175,228		198,612	
Tax at the statutory rate	按法定稅率計算之稅項	4,092	17.5	31,673	18.1	35,765	18.0
Income not subject to tax	毋須課稅收入	(3,449)	(14.8)	(27,612)	(15.8)	(31,061)	(15.6)
Expenses not deductible for tax	不可扣稅開支	1,411	6.0	57	–	1,468	0.7
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(1,118)	(4.7)	(54)	–	(1,172)	(0.6)
Overprovision in prior years	過往年度超額撥備	(135)	(0.5)	–	–	(135)	–
Unrecognised deferred tax assets	未確認遞延稅項資產	592	2.5	79	–	671	0.3
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	1,393	6.0	4,143	2.3	5,536	2.8

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

10. TAX (continued)

Group – 2006

本集團 – 二零零六年

10. 稅項 (續)

		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 profit from a discontinued operation)	除稅前溢利(包括已終止經營業務之收益)	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
Represented by:	代表:						
Tax charge 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之稅項開支						747

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2007 includes a profit of HK\$46,865,000 (2006: HK\$147,513,000) which has been dealt with in the financial statements of the Company (note 29(b)).

11. 本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二零零七年三月三十一日止年度本公司股權持有人應佔日常業務溢利為46,865,000港元(二零零六年: 147,513,000港元(附註29(b)))。

12. DIVIDENDS**12. 股息**

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interim paid – HK0.4375 cent* (2006: HK0.375 cent*) per ordinary share	已付中期股息 — 每股普通股0.4375港仙* (二零零六年: 0.375港仙*)	21,152	16,788
Proposed final – HK0.5 cent (2006: HK0.5 cent*) per ordinary share	建議末期股息 — 每股普通股0.5港仙 (二零零六年: 0.5港仙*)	27,054	22,483
		48,206	39,271

* The amount of dividend per ordinary share has been adjusted to include the effect of share subdivision subsequent to the balance sheet date. As referred to note 27(iii) of the financial statements, pursuant to an ordinary resolution passed at a special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued share of HK\$0.01 each in the share capital of the Company has been subdivided into 4 shares of HK\$0.0025 each with effect from 13 July 2007.

* 每股普通股之股息金額已予以調整，以計入於結算日後進行之股份拆細事項。如財務報表附註27(iii)所述，根據本公司於二零零七年七月十二日舉行之股東特別大會上通過之普通決議案，於二零零七年七月十三日起，本公司股本中每股面值0.01港元之各當時現有已發行及未發行股份已拆細為四股每股面值0.0025港元之股份。

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。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

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

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year, as adjusted to reflect the share subdivision of the Company after the balance sheet date (note 27(iii)).

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, adjusted to reflect the interest on the convertible bond, 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. 本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本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，並予以調整以反映於結算日後之本公司股份拆細（附註27(iii)）。

每股攤薄盈利乃按照本公司普通股股權持有人應佔本年度溢利（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。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

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

13. 本公司普通股股權持有人應佔每股盈利 (續)

每股基本及攤薄盈利乃按以下各項計算：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	計算每股基本盈利時使用之本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	124,773	199,054
From a discontinued operation	來自已終止經營業務	-	3,284
		124,773	202,338
Interest on convertible bond (note 8)	可換股債券利息(附註8)	4,286	22,327
Profit attributable to ordinary equity holders of the Company before interest on convertible bond	除可換股債券利息前本公司普通股股權持有人應佔溢利	129,059	224,665
Attributable to:	以下各項應佔：		
Continuing operations	持續經營業務	129,059	221,381
Discontinued operation	已終止經營業務	-	3,284
		129,059	224,665
Shares*	股份*		
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年內已發行普通股加權平均數	4,655,616,973	3,841,079,900
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	61,968,996	60,915,548
Convertible bond	可換股債券	164,240,588	669,968,148
		4,881,826,557	4,571,963,596

* The weighted average numbers of ordinary shares in issue for both years have been adjusted to reflect the share subdivision after the balance sheet date. Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued share of HK\$0.01 each in the share capital of the Company has been subdivided into 4 shares of HK\$0.0025 each with effect from 13 July 2007.

* 於兩個年度之已發行普通股加權平均數已予以調整，以反映於結算日後進行之股份拆細事項。根據本公司於二零零七年七月十二日舉行之股東特別大會上通過之普通決議案，於二零零七年七月十三日起，本公司股本中每股面值0.01港元之各當時現有已發行及未發行股份已拆細為四股每股面值0.0025港元之股份。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 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, and fixtures 傢私、 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 2007	二零零七年三月三十一日								
At 31 March 2006 and at 1 April 2006:	於二零零六年三月三十一日 及於二零零六年四月一日：								
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
At 1 April 2006, net of accumulated depreciation and impairment	於二零零六年四月一日， 扣除累積折舊及 減值	14,146	4,530	7,675	-	2,283	2,301	358,020	388,955
Additions	添置	-	-	15,038	-	729	-	21,911	37,678
Disposal	出售	-	-	(4)	-	-	-	-	(4)
Deficit on revaluation	重估虧絀	-	(149)	-	-	-	-	(3,430)	(3,579)
Depreciation provided during the year	本年度折舊 撥備	(1,764)	(91)	(764)	-	(678)	(390)	(31,741)	(35,428)
Exchange realignment	匯兌調整	1,748	-	935	-	207	44	-	2,934
At 31 March 2007, net of accumulated depreciation and impairment	於二零零七年三月 三十一日，扣除累積 折舊及減值	14,130	4,290	22,880	-	2,541	1,955	344,760	390,556

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT 14. 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	Crusie ships 郵輪 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 March 2007:	於二零零七年三月三十一日：								
Cost or valuation	成本或估值	25,640	4,290	44,095	-	15,581	6,281	344,760	440,647
Accumulated depreciation and impairment	累積折舊及 減值	(11,510)	-	(21,215)	-	(13,040)	(4,326)	-	(50,091)
Net carrying amount	賬面淨值	14,130	4,290	22,880	-	2,541	1,955	344,760	390,556
Analysis of cost or valuation:	成本或估值分析：								
At cost	按成本	25,640	-	44,095	-	15,581	6,281	-	91,597
At 31 March 2007 valuation	按二零零七年三月 三十一日估值	-	4,290	-	-	-	-	344,760	349,050
		25,640	4,290	44,095	-	15,581	6,281	344,760	440,647

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT 14. 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 傢私、 裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Cruise 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	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
At 1 April 2005, net of accumulated depreciation and impairment	於二零零五年四月一日， 扣除累積折舊及 減值	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 subsidiaries (note 30)	收購附屬公司 (附註30)	-	-	-	-	-	-	355,953	355,953
Disposal of subsidiaries (note 31)	出售附屬公司 (附註31)	-	-	(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	匯兌調整	(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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT 14. 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, and fixtures 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
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

The Group's leasehold office premises in Hong Kong were revalued on 31 March 2007 by Knight Frank Petty Limited, independent professionally qualified valuers, on an open market, existing use basis. A revaluation deficit of HK\$149,000 (2006: HK\$223,000) (note 7) resulting from the valuation has been charged to the income statement.

本集團香港租賃辦公室物業於二零零七年三月三十一日由獨立專業合資格估值師萊坊測計師行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149,000港元(二零零六年: 223,000港元)(附註7)已於收益表中扣除。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

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

The Group's cruise ships were revalued on 31 March 2007 by Vigers Appraisal and Consulting Limited, independent professionally qualified valuers, on an open market, existing use basis. A revaluation deficit of HK\$3,430,000 (2006: a surplus of HK\$8,887,000) (note 29(a)) resulting from the valuation has been charged 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\$4,106,000 (2006: HK\$4,207,000) and HK\$308,031,000 (2006: HK\$333,941,000), respectively.

At 31 March 2007, one of the Group's cruise ships and the leasehold office premises in Hong Kong with carrying values of HK\$213,720,000 (2006: HK\$222,300,000) and HK\$4,290,000 (2006: HK\$4,530,000), respectively, were pledged to secure loans granted to the Group (notes 22 and 34).

14. 物業、廠房及設備 (續)**本集團 (續)**

本集團郵輪於二零零七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。估值產生之重估虧蝕3,430,000港元(二零零六年：盈餘8,887,000港元)(附註29(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4,106,000港元(二零零六年：4,207,000港元)及308,031,000港元(二零零六年：333,941,000港元)。

於二零零七年三月三十一日，本集團賬面值分別為213,720,000港元(二零零六年：222,300,000港元)及4,290,000港元(二零零六年：4,530,000港元)之其中一艘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22及34)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT 14. 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 2007	二零零七年三月三十一日	
At 1 April 2006, net of accumulated depreciation	於二零零六年四月一日， 扣除累積折舊	420
Additions	添置	72
Depreciation provided during the year	本年度折舊撥備	(141)
At 31 March 2007, net of accumulated depreciation	於二零零七年三月三十一日， 扣除累積折舊	351
At 31 March 2007:	於二零零七年三月三十一日：	
Cost	成本	2,970
Accumulated depreciation	累積折舊	(2,619)
Net carrying amount	賬面淨值	351
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	成本	2,903
Accumulated depreciation	累積折舊	(2,360)
Net carrying amount	賬面淨值	543
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)
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
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)
Net carrying amount	賬面淨值	420

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

15. INVESTMENT PROPERTIES

15. 投資物業

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1 April	於四月一日	400,050	345,250
Additions	添置	206,763	39,480
Net profit from a fair value adjustment	公平價值調整之溢利淨額	36,828	15,320
Exchange realignment	匯兌調整	8,729	—
<hr/>			
At 31 March	於三月三十一日	652,370	400,050
<hr/>			
The Group's investment properties are held under medium leases and are situated in:	本集團以中期租賃持有之投資物業位於：		
Hong Kong	香港	456,670	400,050
Elsewhere	其他地區	195,700	—
<hr/>			
		652,370	400,050
<hr/>			

The Group's investment properties were revalued on 31 March 2007 by Knight Frank Petty Limited, independent professionally qualified valuers, at an aggregate balance of HK\$652,370,000 on an open market, existing use basis.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 35(a) to the financial statements.

本集團之投資物業由獨立專業合資格估值師萊坊測計師行有限公司按於二零零七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652,370,000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35(a)。

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31 March 2007 二零零七年三月三十一日

15. INVESTMENT PROPERTIES (continued)

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$413,570,000 (2006: HK\$371,850,000) at 31 March 2007 have been pledged to secure banking facilities granted to the Group as further detailed in notes 22 and 34.

The Group's investment property located in elsewhere with a carrying value of HK\$195,700,000 (2006: Nil) at 31 March 2007 have been pledged to secure a mortgage loan advanced from a fellow subsidiary (note 23).

Further details of the Group's investment properties are included on pages 169 to 172.

15. 投資物業 (續)

本集團於二零零七年三月三十一日之賬面總值413,570,000港元(二零零六年: 371,850,000港元)位於香港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22及34。

本集團於二零零七年三月三十一日之賬面總值195,700,000港元(二零零六年: 無)位於其他地區之投資物業已作抵押,以取得同系附屬公司墊付之按揭貸款(附註23)。

本集團投資物業之其他詳情載於第169頁至第172頁。

16. PREPAID LAND PREMIUMS**16. 預付地價**

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日之賬面值	18,808	20,480
Recognised during the year	於本年度確認	(915)	(850)
Exchange realignment	匯兌調整	624	(822)
Carrying amount at 31 March	於三月三十一日之賬面值	18,517	18,808
Current portion	流動部分	(915)	(850)
Non-current portion	非流動部分	17,602	17,958

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16. PREPAID LAND PREMIUMS (continued)

Included above were certain leasehold land with a carrying value of HK\$13,454,000 (2006: HK\$13,785,000) which is held under a medium term lease and is situated in Hong Kong and leasehold land with a carrying value of HK\$5,063,000 (2006: HK\$5,023,000) 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\$13,454,000 (2006: HK\$13,785,000) at 31 March 2007 have been pledged to secure banking facilities granted to the Group as further detailed in notes 22 and 34.

17. PROPERTY UNDER DEVELOPMENT

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

In prior years, the Group acquired the entire issued shares of a company which had 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.

16. 預付地價 (續)

上文包括賬面值13,454,000港元(二零零六年:13,785,000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5,063,000港元(二零零六年:5,023,000港元)根據長期租賃持有並位於印尼之租賃土地。本集團於二零零七年三月三十一日賬面值為13,454,000港元(二零零六年:13,785,000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22及34。

17. 發展中物業

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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	-	-

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。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

17. PROPERTY UNDER DEVELOPMENT (continued)

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. As the directors are considering to file an appeal to the Court of Appeal, the litigation is still in process.

Further details of the Group's property under development are included on page 172.

17. 發展中物業(續)

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。由於董事正考慮向上訴法院提出上訴，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172頁。

18. INTERESTS IN SUBSIDIARIES

18. 所佔附屬公司權益

		Company 本公司	
		2007 二零零七年	2006 二零零六年
		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	752,925	790,248
		752,926	790,249
Less: Provision for impairment	減：減值撥備	(318,074)	(382,774)
		434,852	407,475

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. 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、免息及無固定還款期。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 2007 二零零七年三月三十一日

18. INTERESTS IN SUBSIDIARIES (continued)

18. 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
			2007 二零零七年	2006 二零零六年	
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	60	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	60	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	60	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

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18. INTERESTS IN SUBSIDIARIES (continued)

18. 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
			2007 二零零七年	2006 二零零六年	
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 酒店經營
Capplus Investments Limited	BVI 英屬處女群島	US\$1 1美元	100	100	Securities trading 證券買賣
ACE Properties Pte. Ltd.***	Singapore 新加坡	S\$1 1坡元	60	—	Property investments 物業投資

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18. INTERESTS IN SUBSIDIARIES (continued)

- * Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.
- ** In the prior year, the Group acquired an additional 15% equity interest in NCML, together with its wholly-owned subsidiaries 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 30 to the financial statements and the Company's circular dated 28 November 2005.
- *** On 20 September 2006, the Group subscribed for a 60% equity interest of Worksmart Profits Limited ("Worksmart") at a consideration of HK\$232,000. Thereafter, a wholly-owned subsidiary of Worksmart, ACE Properties Pte. Ltd., became a 60% subsidiary of the Group. Further details have been stated in note 30 and the Company's circular dated 14 July 2006.
- * This company is classified as a subsidiary because the Group has the control over its board of directors.

Except for Capplus Investments Limited, all of the above principal subsidiaries are indirectly held by the Company.

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.

18. 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。
- ** 於前一年度，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30及本公司於二零零五年十一月二十八日之通函。
- *** 於二零零六年九月二十日，本集團認購Worksmart Profits Limited(「Worksmart」)之60%股本權益，代價為232,000港元。於該日後，Worksmart之全資附屬公司ACE Properties Pte. Ltd.成為本集團擁有60%權益之附屬公司。有關進一步詳情載於財務報表附註30及本公司於二零零六年七月十四日之通函。
- * 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Capplus Investments Limited外，以上所有主要附屬公司均由本公司間接持有。

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

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19. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND DEPOSITS

The Group's trading terms with customers are mainly 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.

19. 應收貿易賬款、預付款項、其他應收賬款及按金

本集團與顧客間之貿易條款主要以信貸形式進行。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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within 1 month	一個月內	71,371	13,842
1 to 2 months	一至兩個月	74	376
2 to 3 months	兩至三個月	56	46
Over 3 months	超過三個月	89	70
Trade receivables	應收貿易賬款	71,590	14,334
Prepayments, other receivables and deposits	預付款項、其他應收賬款 及按金	11,093	16,435
		82,683	30,769

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31 March 2007 二零零七年三月三十一日

20. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS 20. 透過損益按公平價值列賬之股權投資

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Listed equity investments, at market value:	上市股權投資， 按市值：		
Hong Kong	香港	18,789	28,430
Elsewhere	其他地區	-	5,888
		18,789	34,318

The above equity investments at 31 March 2007 and 2006 were classified as held for trading.

At 31 March 2007, the Group's equity investments amounting to HK\$18,789,000 (2006: HK\$29,668,000) were pledged to secure a margin account facility granted to the Group (note 34). In the prior year, at 31 March 2006, an equity investment of HK\$4,650,000 was pledged to secure a general banking facility granted to the Group. At the balance sheet date, the margin account facility was not utilised.

於二零零七年及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。

於二零零七年三月三十一日，本集團為數18,789,000港元(二零零六年：29,668,000港元)之股權投資已作抵押，以取得授予本集團之保證金賬戶信貸(附註34)。於前一年度，於二零零六年三月三十一日，本集團為數4,650,000港元之股權投資已作抵押，以取得授予本集團之一般銀行信貸。於結算日，並未動用保證金賬戶信貸。

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21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT**21. 現金及現金等價物及已抵押存款**

		Group 本集團		Company 本公司		
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	
		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		5,589	3,416	1,948	810
Time deposits	定期存款		161,382	164,736	43,444	62,403
			166,971	168,152	45,392	63,213
Less: Pledged time deposit for:	減：已抵押作以下用途之定期存款：					
Long term bank loan	長期銀行貸款	22	(17,550)	-	-	-
Short term bank loan	短期銀行貸款	22	-	(17,550)	-	-
Cash and cash equivalents	現金及現金等價物		149,421	150,602	45,392	63,213

Cash at banks earns interest at floating rates based on daily bank deposits rates. Short term time deposits are made for varying periods of between one week and three months 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星期至三個月不等，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已抵押存款之賬面值與其公平價值相若。

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22. INTEREST-BEARING BANK LOANS

22. 計息銀行貸款

		2007 二零零七年			2006 二零零六年		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元
Current Bank loans, secured	流動 銀行貸款(有抵押)	Hong Kong			Hong Kong		
		Prime - 2.7% p.a. to HIBOR + 2.25% p.a. 香港最優惠 利率 - 2.7厘年息 至香港銀行同業 拆息 + 2.25厘年息	2008	33,593	Prime - 2.7% p.a. to HIBOR + 2.25% p.a. 香港最優惠 利率 - 2.7厘年息 至香港銀行同業 拆息 + 2.25厘年息	2007	16,918
Non-current Bank loans, secured	非流動 銀行貸款(有抵押)	Hong Kong			Hong Kong		
		Prime - 2.7% p.a. to HIBOR + 2.25% p.a. 香港最優惠 利率 - 2.7厘年息 至香港銀行同業 拆息 + 2.25厘年息	2008 - 2019	127,453	Prime - 2.7% p.a. to HIBOR + 2.25% p.a. 香港最優惠 利率 - 2.7厘年息 至香港銀行同業 拆息 + 2.25厘年息	2007 - 2019	87,392
		161,046			104,310		
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						
In the second year	第二年						
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)						
Beyond the fifth year	五年後						
		161,046			104,310		

Group
本集團

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22. INTEREST-BEARING BANK LOANS (continued)

Certain of the Group's bank loans are supported 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\$431,314,000 (2006: HK\$390,165,000) (notes 14, 15 and 16);
- (ii) the pledge of certain of the Group's time deposit amounting to US\$2,250,000 (equivalent to HK\$17,550,000) (note 21);
- (iii) a first legal mortgage over one of the Group's cruise ships with a carrying value at the balance sheet date of HK\$213,720,000 (2006: HK\$222,300,000) (note 14);
- (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 up to HK\$187,075,000 provided by the Company; and
- (vi) unconditional and first demand guarantees given by Mr. Ng (Huang) Cheow Leng to the extent of US\$9,000,000 (equivalent to HK\$70,200,000). Mr. Ng (Huang) Cheow Leng is one of the discretionary beneficiaries and the settlor of a discretionary trust of which it wholly owned Huang Group (BVI) Limited, the Company's ultimate holding company.

In the prior year, at 31 March 2006, an equity investment of HK\$4,650,000 was pledged to secure a general banking facility granted to the Group.

The carrying amounts of the Group's bank loans approximate to their fair value.

22. 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431,314,000港元(二零零六年：390,165,000港元)(附註14、15及16)；
- (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21)；
- (iii) 本集團於結算日之賬面值為213,720,000港元(二零零六年：222,300,000港元)之其中一艘郵輪之第一法定按揭(附註14)；
- (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最多187,075,000港元；及
- (vi) 黃昭麟先生所提供之無條件及按要求償還擔保額最多達9,000,000美元(相等於70,200,000港元)。黃昭麟先生為全資擁有本公司之最終控股公司Huang Group (BVI) Limited之一個全權信託之其中一位全權受益人及授予人。

於前一年度，於二零零六年三月三十一日，為數4,650,000港元之一項股權投資已作抵押，以取得授予本集團之一般銀行信貸。

本集團之銀行貸款之賬面值與其公平價值相若。

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22. INTEREST-BEARING BANK LOANS
(continued)

Except for the secured bank loan of HK\$64,350,000 (2006: HK\$7,800,000) which is denominated in United States dollars, all other bank loans are denominated in Hong Kong dollars. All bank loans bear interest at floating interest rates.

The carrying value of all bank loans approximate to their fair values. The fair values of bank loans have been calculated by discounting the expected future cash flows at prevailing interest rates.

23. MORTGAGE LOAN ADVANCED FROM A FELLOW SUBSIDIARY

The mortgage loan advanced from a fellow subsidiary bears interest at 4.25% per annum for the first year, 4.75% per annum for the second year, and 0.5% per annum above the commercial financing rate quoted by United Overseas Bank Limited for the third year and thereafter. The loan denominated in Singapore dollars is repayable by 180 monthly instalments. The mortgage loan is secured by the Group's investment properties with carrying amount of HK\$195,700,000 at 31 March 2007. The carrying amount of the mortgage loan advanced from a fellow subsidiary approximates to its fair value.

22. 計息銀行貸款 (續)

除有抵押銀行貸款64,350,000港元(二零零六年: 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。

23. 同系附屬公司墊付之按揭貸款

同系附屬公司墊付之按揭貸款於第一年按年息4.25厘計算利息,於第二年按年息4.75厘計算利息,而於第三年及其後按大華銀行有限公司所報商業融資利率加年息0.5厘計算利息。該貸款以坡元結算,並須分180個月按等額償還。該按揭貸款以於二零零七年三月三十一日之賬面值為195,700,000港元之本集團投資物業作抵押。同系附屬公司墊付之按揭貸款賬面值與其公平價值相若。

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24. 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 date where services are rendered.

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Trade payables:	應付貿易賬款：		
Current to 180 days	即日至180日	2,283	4,406
Over 180 days	超過180日	15,862	12,529
		18,145	16,935
Accruals, other payables and deposits received	應付貿易賬款、應計款項及已收按金	60,326	47,905
		78,471	64,840

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。

25. CONVERTIBLE BOND AND EMBEDDED DERIVATIVE FINANCIAL INSTRUMENTS

On 3 January 2006, the Company issued a convertible bond with an interest rate of 1% per annum on the principal amount 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 (note 18). 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. During the year, the bond was fully converted into share capital of the Company.

25. 可換股債券及內含衍生金融工具

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（附註18）。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。年內，債券獲全數轉換為本公司股本。

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25. CONVERTIBLE BOND AND EMBEDDED DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

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

25. 可換股債券及內含衍生金融工具 (續)

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。

可換股債券及內含衍生金融工具之分析如下：

			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Convertible bond:	可換股債券：			
At 1 April	於四月一日		34,026	69,978
Nominal value of convertible bond issued during the year	於年內發行之可換股債券之面值		-	49,433
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 bond at the issuance date	於發行日期之可換股債券		-	32,148
Interest expense	利息開支	8	4,286	22,327
Interest paid	已付利息		(378)	(1,133)
Conversion into share capital	轉換為股本		(37,934)	(89,294)
At 31 March	於三月三十一日		-	34,026

The convertible bond bears an effective interest rate of 24% (2006: 24% to 117% per annum) and was converted into shares during the year.

可換股債券之實際年利率為24% (二零零六年：年利率24%至117%)，並已於年內轉換為股份。

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25. CONVERTIBLE BOND AND EMBEDDED DERIVATIVE FINANCIAL INSTRUMENTS (continued)**25. 可換股債券及內含衍生金融工具 (續)**

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Embedded derivative financial instruments:	內含衍生金融工具：		
At 1 April	於四月一日	11,891	128,963
Additions from new convertible bond 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	(9,474)	(21,889)
Fair value gains recognised during the year	於年內確認之公平價值收益	(2,417)	(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 the binomial model. The significant assumptions used in the calculation of the value of the embedded derivative financial instruments were as follows:

- (i) The valuation is determined on the assumption that the conditions precedent stated in the Subscription Agreement of the convertible bond 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.
- (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 bond. The expected volatility ranged from 25% to 68% for different valuation dates.

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釐定。
- (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。

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31 March 2007 二零零七年三月三十一日

25. CONVERTIBLE BOND AND EMBEDDED DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(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 options.

(iv) With reference to historical records, it is assumed that the annual dividend yield was 2% during the option life.

25. 可換股債券及內含衍生金融工具 (續)

(iii) 無風險利率已參照外匯基金債券(「外匯基金債券」)於各自之發行日期之收益而作出。所指之外匯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每年股息收益率為2%。

26. DEFERRED TAX LIABILITIES

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

Deferred tax liabilities

Group
本集團

		Depreciation allowance in excess of related depreciation 有關折舊以外之折舊撥備 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 2006	於二零零六年四月一日	1,267	33,234	34,501
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)	211	3,905	4,116
Exchange difference	匯兌差額	-	115	115
Gross deferred tax liabilities at 31 March 2007	於二零零七年三月三十一日之遞延稅項負債總額	1,478	37,254	38,732
Deferred tax liabilities offset with deferred tax assets of the same entities	與同一實體遞延稅項資產互相抵銷之遞延稅項負債			(2,364)
Deferred tax liabilities per consolidated balance sheet	綜合資產負債表之遞延稅項負債			36,368

26. 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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26. DEFERRED TAX LIABILITIES (continued)**26. 遞延稅項負債 (續)**

Deferred tax assets

遞延稅項資產

Group

本集團

Losses available for
future taxable profits可供抵銷未來
應課稅溢利之虧損

HK\$'000

千港元

At 1 April 2006	於二零零六年四月一日	(2,140)
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)	(570)
Gross deferred tax assets at 31 March 2007	於二零零七年三月三十一日 之遞延稅項資產總額	(2,710)
Deferred tax liabilities offset with deferred tax assets of the same entities	與同一實體遞延稅項資產 互相抵銷之 遞延稅項負債	2,364
Deferred tax assets per consolidated balance sheet	綜合資產負債表之 遞延稅項負債	(346)
Net deferred tax liabilities at 31 March 2007	於二零零七年三月三十一日 之遞延稅項負債淨額	36,022

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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26. DEFERRED TAX LIABILITIES (continued)**26. 遞延稅項負債 (續)**

Deferred tax liabilities

遞延稅項負債

Group
本集團

		Depreciation allowance in excess of related depreciation 有關折舊以外之 折舊撥備 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	於二零零五年四月一日	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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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26. DEFERRED TAX LIABILITIES (continued)

Deferred tax assets

Group

本集團

26. 遞延稅項負債(續)

遞延稅項資產

Losses available for
future taxable profits

可供抵銷未來

應課稅溢利之虧損

HK\$'000

千港元

At 1 April 2005	於二零零五年四月一日	(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

The Group has tax losses arising in Hong Kong and Indonesia of HK\$172,957,833 (2006: HK\$169,654,649) and HK\$26,981,805 (2006: HK\$24,542,353), respectively. The Company has tax losses arising in Hong Kong of HK\$145,828,507 (2006: HK\$140,079,340). 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 for some time and it is not considered probable that taxable profit will be available against which the tax losses can be utilised.

At 31 March 2007, there was no significant unrecognised deferred tax liability (2006: 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.

本集團於香港及印尼分別產生稅項虧損172,957,833港元(二零零六年: 169,654,649港元)及26,981,805港元(二零零六年: 24,542,353港元)。本公司於香港產生之稅項虧損為145,828,507港元(二零零六年: 140,079,340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，因該等稅項虧損乃來自已虧損一段時間之公司，故被視為不可能產生應課稅溢利以抵銷該等稅項虧損。

於二零零七年三月三十一日，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(二零零六年: 無)，因倘該等款項匯出，本集團並無額外稅項負債。

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27. SHARE CAPITAL

27. 股本

Shares

股份

		Group and Company 本集團及本公司	
		2007 二零零七年	2006 二零零六年
		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：		
1,209,687,787 (2006: 1,124,172,062) ordinary shares of HK\$0.01 each	1,209,687,787股(二零零六年： 1,124,172,062股)每股面值 0.01港元之普通股	12,098	11,242

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 7,050,000 option shares were exercised at the subscription price of HK\$0.710 per share, respectively (note 28), resulting in the issue of 7,050,000 shares of HK\$0.01 each, for a total cash consideration, before expenses, of approximately HK\$5,006,000.
- (a) 7,050,000股購股權股份所附有之認購權獲行使，認購價為0.710港元(附註28)，導致發行7,050,000股每股0.01港元之股份，未計開支前之現金總代價約為5,006,000港元。
- (b) On 9 October 2006, the convertible bond with principal amount of US\$6,337,616 (equivalent to approximately HK\$49,433,000) was converted into new shares, at the conversion price of HK\$0.63 per share. The share conversion resulted in an increase in share capital and share premium by approximately HK\$785,000 and HK\$46,623,000, respectively.
- (b) 於二零零六年十月九日，本金額6,337,616美元(約相等於49,433,000港元)之可換股債券按換股價每股0.63港元轉換為股新股份。轉換股份導致股本及股份溢價分別增加約785,000港元及46,623,000港元。

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27. SHARE CAPITAL (continued)

Subsequent to balance sheet date, the movements in share capital were as follows:

- (i) The subscription rights attaching to 22,000,000 and 1,000,000 option shares were exercised by certain directors and employees respectively. Further details are stated in note 28 to the financial statements.
- (ii) Pursuant to the placing and subscription agreement entered into between the Company, New Century Investment Pacific Limited ("New Century Investment") and Kingston Securities Limited dated 4 June 2007, 120,000,000 new shares at a price of HK\$1.15 per share were issued to New Century Investment on 18 June 2007. The net proceeds from the Top-Up Subscription of approximately HK\$134,000,000 will enlarge the capital base of the Company to take up investment opportunities as and when they arise.
- (iii) Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued share of HK\$0.01 each in the share capital of the Company has been subdivided into 4 shares, being HK\$0.0025 each in the share capital of the Company.

27. 股本 (續)

於結算日後，股本變動如下：

- (i) 22,000,000股及1,000,000股購股權股份所附有之認購權分別獲若干董事及僱員行使。進一步詳情載於財務報表附註28。
- (ii) 根據本公司、New Century Investment Pacific Limited (「New Century Investment」) 及金利豐證券有限公司於二零零七年六月四日訂立之配售及認購協議，120,000,000股新股份已於二零零七年六月十八日發行予New Century Investment，作價為每股1.15港元。先舊後新認購事項之所得款項淨額約134,000,000將擴大大公司之股本基礎，從而於投資機會出現時掌握有關機會。
- (iii) 根據本公司於二零零七年七月十二日舉行之股東特別大會上通過普通決議案，本公司股本中每股面值0.01港元之已發行及未發行股份已拆細為四股股份，即本公司股本中每股面值0.0025港元之股份。

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27. SHARE CAPITAL (continued)

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

27. 股本 (續)

年內有關本公司已發行股本上述變動之交易概述如下：

			Number of shares in issue 已發行股份數目	Capital 股本	Share premium account 股份溢價賬	Total 合計
	Notes 附註		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	851,994,077	8,520	9,894	18,414
Share options exercised		行使購股權	11,100,000	111	6,743	6,854
Scrip shares		代息股份	19,673,665	197	12,237	12,434
Conversion of convertible bond into share capital		轉換可換股債券 為股本	241,404,320	2,414	108,769	111,183
At 31 March 2006 and 1 April 2006		於二零零六年三月三十一日 及二零零六年四月一日	1,124,172,062	11,242	137,643	148,885
Share options exercised	27(a), 28	行使購股權	7,050,000	71	6,283	6,354
Conversion of convertible bond into share capital	25, 27(b)	轉換可換股債券 為股本	78,465,725	785	46,623	47,408
At 31 March 2007		於二零零七年三月三十一日	1,209,687,787	12,098	190,549	202,647
Share options exercised	27(i)	行使購股權	23,000,000	230	20,510	20,740
Top-Up Subscription	27(ii)	先舊後新認購事項	120,000,000	1,200	136,800	138,000
Share subdivision	27(iii)	股份拆細	4,058,063,361	-	-	-
At the date of this report		於本報告日期	5,410,751,148	13,528	347,859	361,387

Share options

Details of the Company's share option scheme are included in note 28 to the financial statements.

購股權

有關本公司購股權計劃之詳情載於財務報表附註28。

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28. 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").

(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 sheet issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of 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.

28. 購股權計劃

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

該計劃之詳情如下：

(a) 參與者

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

(b) 認購價

認購價乃由董事會全權釐定，惟不得低於以下較高者：

- (i) 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。

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

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

(d) Maximum number of options granted to each participant

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

(e) Period of exercise of options

An option may be exercised in a period 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.

28. 購股權計劃 (續)**(c) 股份上限**

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

(d) 各參與者獲授購股權之上限

於任何十二個月期間，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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28. SHARE OPTION SCHEME (continued)

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

28. 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：

Name or category of participant 參與者姓名 或類別	Number of share options 購股權數目				Date of grant of share options 購股權 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\$ per share 每股港元	Price of Company's shares* 本公司股份價格*			
	At 1 April 2006 於二零零六年 四月一日	Lapsed during the year 於年內 失效	Exercised during the year 於年內 行使	At 31 March 2007 於二零零七年 三月三十一日				At grant date of options 於購股權 授出日期	Immediate before the exercise date 緊接行使 日期前	At exercise date of options 於購股權 行使日期	HK\$ per share 每股港元
Directors 董事											
Mr. Wilson Ng 黃偉盛先生	5,000,000	-	-	5,000,000	17-03-03 二零零三年 三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日至 二零一三年三月十六日	0.271	0.265	N/A 不適用	N/A 不適用	
	5,000,000	-	-	5,000,000	28-07-05 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. Ng Wee Keat 黃偉傑先生	5,000,000	-	-	5,000,000	17-03-03 二零零三年 三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日至 二零一三年三月十六日	0.271	0.265	N/A 不適用	N/A 不適用	
	4,500,000	-	-	4,500,000	28-07-05 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 黃瑛蘭小姐	5,000,000	-	-	5,000,000	20-10-03 二零零三年 十月二十日	20-10-03 to 19-10-13 二零零三年十月二十日至 二零一三年十月十九日	0.301	0.300	N/A 不適用	N/A 不適用	
	4,500,000	-	-	4,500,000	28-07-05 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	17-03-03 二零零三年 三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日至 二零一三年三月十六日	0.271	0.265	N/A 不適用	N/A 不適用	
	3,000,000	-	-	3,000,000	28-07-05 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 勞明智先生	3,500,000	-	(3,500,000)	-	28-07-05 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	0.870	0.900	
Ms. Chen Ka Chee 陳格敏小姐	3,000,000	-	-	3,000,000	28-07-05 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	-	(1,000,000)	2,000,000	28-07-05 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	0.890	0.910	
	46,500,000	-	(4,500,000)	42,000,000							

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28. SHARE OPTION SCHEME (continued)

Name or category of participant 參與者姓名 或類別	Number of share options 購股權數目				Date of grant of share options 購股權 授出日期
	At 1 April 2006 於二零零六年 四月一日	Lapsed during the year 於年內 失效	Exercised during the year 於年內 行使	At 31 March 2007 於二零零七年 三月三十一日	
Other employees 其他僱員	1,870,000	(500,000)	(370,000)	1,000,000	28-07-05 二零零五年 七月二十八日
	830,000	-	(830,000)	-	28-07-05 二零零五年 七月二十八日
	200,000	-	(200,000)	-	28-07-05 二零零五年 七月二十八日
	150,000	-	(150,000)	-	28-07-05 二零零五年 七月二十八日
	650,000	-	(650,000)	-	28-07-05 二零零五年 七月二十八日
	350,000	-	(350,000)	-	28-07-05 二零零五年 七月二十八日
	4,050,000	(500,000)	(2,550,000)	1,000,000	
Total 合計	50,550,000	(500,000)	(7,050,000)	43,000,000	

28. 購股權計劃 (續)

Exercisable period of share options 購股權行使期	Exercise price of share options 購股權 行使價 HK\$ per share 每股港元	Price of Company's shares* 本公司股份價格*		
		At grant date of options 於購股權 授出日期 HK\$ per share 每股港元	Immediate before the exercise date 緊接行使 日期前 HK\$ per share 每股港元	At exercise date of options 於購股權 行使日期 HK\$ per share 每股港元
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	0.810	0.800
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	0.870	0.900
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	0.910	0.920
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	0.920	0.910
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	0.840	0.850
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	0.830	0.840

* 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 the Stock Exchange on the trading day immediately prior to the date of grant of the options.

* 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。

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28. SHARE OPTION SCHEME (continued)

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

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

The fair value of equity-settled share options granted in the prior year was estimated as at the date of grant, using the 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 7,050,000 share options exercised during the year resulted in the issue of 7,050,000 ordinary shares of the Company and new share capital of HK\$70,500 and share premium of HK\$4,935,000 (before issue expenses), as further explained in note 27 to the financial statements. In addition, share option reserve of respective share options in aggregate of HK\$1,348,000 (2006: HK\$1,168,000) was credited to share premium upon exercise of share options.

28. 購股權計劃 (續)

授予僱員及董事之尚未行使之購股權並無歸屬期。

於前一年度授出之購股權之公平價值為7,058,000港元。

於前一年度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，7,050,000份購股權已獲行使，導致發行7,050,000股本公司普通股及新股本70,500港元及股份溢價4,935,000港元（未扣除發行開支），詳情於財務報表附註27進一步解釋。此外，各購股權之購股權儲備合共1,348,000港元（二零零六年：1,168,000港元）已於購股權行使時撥入股份溢價。

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28. SHARE OPTION SCHEME (continued)

At the balance sheet date, the Company had 43,000,000 share options outstanding under the share option scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of additional 43,000,000 ordinary shares of the Company together with the increase in the share capital of HK\$430,000 and share premium of HK\$29,715,000 (before issue expenses).

Subsequent to the balance sheet date, on 27 April 2007, 31,500,000 and 5,700,000 share options were granted to certain of the directors and the employees of the Company, respectively, in respect of their services to the Group in the forthcoming year. These share options have an exercise price of HK\$1.12 per share and an exercisable period ranging from 27 April 2007 to 26 April 2012. The price of the Company's shares at the date of grant was HK\$1.12 per share. In addition, 22,000,000 and 1,000,000 share options with exercise price of HK\$0.710 per share were exercised by directors and employees, respectively.

At the date of approval of these financial statements, the Company had 57,200,000 (as adjusted to 228,800,000 for the effect of the share subdivision from which, pursuant to an ordinary resolution passed on 12 July 2007, each issued and unissued share of HK\$0.01 each in the share capital of the Company has been subdivided into 4 shares of HK\$0.0025 each with effect from 13 July 2007) share options outstanding under the Scheme, which represented approximately 4.2% of the Company's shares in issue as at that date.

28. 購股權計劃 (續)

於結算日，根據購股權計劃，本公司有43,000,000份購股權尚未行使。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額外43,000,000股本公司普通股，連同增加股本430,000港元及股份溢價29,715,000港元（未扣除發行開支）。

於結算日後，於二零零七年四月二十七日，31,500,000份及5,700,000份購股權已分別授予本公司若干董事及僱員，作為彼等於未來一年為本集團所提供服務之獎勵。該等購股權之行使價為每股1.12港元，行使期為二零零七年四月二十七日至二零一二年四月二十六日。本公司股份於授出日期之價格為每股1.12港元。此外，行使價為每股0.710港元之22,000,000份及1,000,000份購股權已分別由董事及僱員行使。

於本財務報表批准日期，根據該計劃，本公司有57,200,000份（就股份拆細之影響而調整至228,800,000份，根據於二零零七年七月十二日通過之普通決議案，於二零零七年七月十三日起，本公司股本中每股面值0.01港元之每股已發行及未發行股份已拆細為每股面值0.0025港元之四股股份）購股權尚未行使，約佔本公司於該日之已發行股份約4.2%。

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29. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 50 to 51 of the financial statements.

(b) Company

29. 儲備

(a) 本集團

本集團之儲備款額及於本年度及前一年度之儲備變動於財務報表第50至第51頁之綜合股東權益變動報表呈列。

(b) 本公司

			Share premium account	Share option reserve	Contributed surplus	Retained profits/ (accumulated losses)	Proposed final dividend	Total
		Notes	股份溢價賬	購股權儲備	實繳盈餘	保留溢利/ (累積虧損)	末期股息 建議	合計
		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
At 1 April 2005	於二零零五年四月一日		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	28	-	7,058	-	-	-	7,058
Premium arising from the issue of shares	發行股份產生之溢價	27, 28	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	-
At 31 March 2006 and at 1 April 2006	於二零零六年三月三十一日及於二零零六年四月一日		137,643	5,890	162,587	84,585	22,483	413,188
Profit for the year	本年度溢利		-	-	-	46,865	-	46,865
Final 2006 dividend declared	已宣派之二零零六年末期股息		-	-	-	-	(22,483)	(22,483)
Interim 2007 dividend	二零零七年中期股息	12	-	-	-	(21,152)	-	(21,152)
Premium arising from the issue of shares	發行股份產生之溢價	27, 28	52,906	(1,348)	-	-	-	51,558
Proposed final 2007 dividend	二零零七年建議末期股息	12	-	-	-	(27,054)	27,054	-
At 31 March 2007	於二零零七年三月三十一日		190,549	4,542	162,587	83,244	27,054	467,976

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

29. RESERVES (continued)

The contributed surplus of the Group arose from:

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

The contributed surplus of the Company arose from:

- (i) the reorganisation mentioned in note 29(b)(i) above, 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.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.5 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

29. 儲備 (續)

本集團之實繳盈餘來自：

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

本公司之實繳盈餘來自：

- (i) 上文附註29(b)(i)所述之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。

購股權儲備包括已授出而有待行使之購股權之公平價值，詳情於財務報表附註2.5以股份付款之交易之會計政策進一步解釋。當有關購股權被行使時，有關款額將會轉撥至股份溢價賬，或倘有關購股權屆滿或被沒收時，則有關款額將轉撥至保留溢利。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

30. BUSINESS COMBINATIONS**Year ended 31 March 2007**

On 13 July 2006, the Group entered into a subscription agreement with related parties to subscribe for the equity interests in a subsidiary, Worksmart Profits Limited ("Worksmart"). Upon the completion of the subscription agreement, on 20 September 2006, the Group holds a 60% equity interest of Worksmart at a consideration of HK\$232,000 by cash. Further details of the transaction are included in note 37(b).

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

		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
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	17,249	17,249
Cash and cash equivalents	現金及現金等價物	44,414	44,414
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	(29)	(29)
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之 按揭貸款	(61,250)	(61,250)
Due to a related company	應付關連公司之款項	(128)	(128)
		256	256
Minority interests	少數股東權益	(102)	
Goodwill on acquisition	收購之商譽	78	
Satisfied by cash	以現金支付	232	

30. 業務合併

截至二零零七年三月三十一日止年度

於二零零六年七月十三日，本集團與多名關連人士訂立認購協議，以認購附屬公司Worksmart Profits Limited (「Worksmart」) 之股本權益。於認購協議完成後，於二零零六年九月二十日，本集團持有Worksmart之60%股本權益，現金代價為232,000港元。有關交易之進一步詳情載於附註37(b)。

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

30. BUSINESS COMBINATIONS (continued)

An analysis of the net inflow 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	(232)
Cash and bank balances acquired	所收購現金及銀行結存	44,414
<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	44,182

Since its acquisition, Worksmart and its wholly-owned subsidiary contributed HK\$4,463,000 to the Group's revenue and HK\$29,714,000 to the consolidated profit for the year ended 31 March 2007.

Had the combination taken place at the beginning of the year, there would be no significant impact on the revenue under the Group for the year.

Year ended 31 March 2006

In the prior year, on 3 January 2006, the Group acquired an additional 15% equity interest in NCML and its wholly-owned subsidiaries from NCCL, a related company at a total consideration of HK\$56,856,000 and repaid a shareholders loan of HK\$49,433,000 to NCCL on behalf of NCML. NCML and its subsidiaries are engaged in cruise ship chartering business. Further details of the transaction are included in note 18. 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) (note 25).

30. 業務合併 (續)

收購附屬公司之現金及現金等價物流入淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	(232)
Cash and bank balances acquired	所收購現金及銀行結存	44,414
<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	44,182

截至二零零七年三月三十一日止年度，自其被收購以來，Worksmart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4,463,000港元及29,714,000港元。

倘合併於年初已進行，則對本年度之本集團營業額將不會有重大影響。

截至二零零六年三月三十一日止年度

於前一年度，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18。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（附註25）。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

30. BUSINESS COMBINATIONS (continued)**Year ended 31 March 2006 (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:

			Fair value recognised on acquisition 於收購時確認 之公平價值	Carrying amount 賬面值
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	355,953	355,953
Trade receivables	應收貿易賬款		13,190	13,190
Pledged time deposit	已抵押定期存款		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 interests	少數股東權益		(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	
Interests in associates	所佔聯營公司權益		22,267	
			79,123	

30. 業務合併(續)

截至二零零六年三月三十一日止年度(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：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

30. BUSINESS COMBINATIONS (continued)

An analysis of the net inflow 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 revenue and HK\$37,318,000 to the consolidated profit for the year ended 31 March 2006.

Had the combinations 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.

30. 業務合併(續)

收購附屬公司之現金及現金等價物流入淨額分析如下：

		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

31 March 2007 二零零七年三月三十一日

31. DISPOSAL OF SUBSIDIARIES

31. 出售附屬公司

		Notes	2006 二零零六年 HK\$'000 千港元
		附註	
Net assets disposed of:	已出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	14	96
Interests in associates	所佔聯營公司權益		74
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
Cash and bank balances	現金及銀行結存		144
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)
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)
Gain on disposal from a discontinued operation	出售已終止經營業務 之收益	6	3,587
			2,000
Satisfied by:	支付方法：		
Cash	現金		2,000

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

31. 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:

31. 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
Cash consideration	現金代價	2,000
Cash and bank balances disposed of	所出售現金及銀行結存	(144)
<hr/>		
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

The results of the subsidiaries disposed of in the year ended 31 March 2006 had no significant impact on the Group's consolidated revenue or profit after tax for that year.

於截至二零零六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收入或除稅後溢利並無任何重大影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

32. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Major non-cash transactions

(i) *Conversion of convertible bond into share capital*

During the year, the convertible bond with principal amount of US\$6,337,616 (equivalent to approximately HK\$49,433,000) were converted into new shares, at the conversion price of HK\$0.63 per share.

In the prior year, the convertible bonds with respective aggregate 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) 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, respectively.

Details of the conversions are included in note 27(b).

(ii) *Issue of a convertible bond*

In the prior year, the Group acquired an additional 15% equity interest and repaid the related shareholder's loan to NCCL on behalf of NCML at 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 25.

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

In the prior year, 19,673,665 shares were issued to certain shareholders who elected to receive the Scrip Shares in lieu of cash final dividend. Please refer to note 27 for details.

32. 綜合現金流量表附註

主要非現金交易

(i) *轉換可換股債券為股本*

年內，本金額6,337,616美元(約相等於49,433,000港元)之可換股債券，按換股價每股0.63港元轉換為新股份。

於前一年度，本金額個別合共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)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27(b)。

(ii) *發行可換股債券*

於前一年度，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25。

(iii) *發行代息股份以代替現金股息*

於前一年度，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27。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

32. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)**Major non-cash transactions (continued)***(iv) Purchases of items of property, plant and equipment*

In the prior year, the Group acquired leasehold improvements of HK\$7,059,000 which were financed by a loan advanced from a minority shareholder of the Group's subsidiaries.

33. CONTINGENT LIABILITIES

At the balance sheet date, the Company had outstanding guarantees of HK\$187,075,000 (2006: HK\$177,200,000) given to banks to secure general credit facilities granted to certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK\$96,695,000 (2006: HK\$96,510,000) had been utilised by such subsidiaries in respect of such guarantees as at the balance sheet date.

34. PLEDGE OF ASSETS

Details of the Group's bank and margin facilities and the mortgage loan advanced from a fellow subsidiary, which are secured by the assets of the Group, are included in notes 14, 15, 16, 20 and 21 to the financial statements.

32. 綜合現金流量表附註 (續)**主要非現金交易 (續)***(iv) 收購物業、廠房及設備項目*

於前一年度，本集團收購租賃物業裝修7,059,000港元，乃以本集團附屬公司之一位少數股東墊付之貸款撥付。

33. 或然負債

於結算日，本公司給予銀行之未償還擔保額為187,075,000港元(二零零六：177,200,000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96,695,000港元(二零零六年：96,510,000港元)之信貸融資。

34. 資產抵押

有關本集團銀行及保證金信貸及同系附屬公司墊付之按揭貸款(已以本集團資產抵押)之詳情載於財務報表附註14、15、16、20及21。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

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

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to three years.

At 31 March 2007 and 2006, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within one year	一年內	11,619	13,014
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	11,392	6,532
		23,011	19,546

35. 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15)，而洽商之租期介乎一年至三年。

於二零零七年及二零零六年三月三十一日，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：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

35. 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 one to three years.

At 31 March 2007 and 2006, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

35. 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，而洽商之租期介乎一年至三年。

於二零零七年及二零零六年三月三十一日，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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within one year	一年內	141	130
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	48	75
		189	205

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31 March 2007 二零零七年三月三十一日

36. COMMITMENTS

In addition to the operating lease commitments detailed in note 35(b) above, the Group had the following commitments at the balance sheet date:

36. 承擔

除上文附註35(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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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
Authorised, but not contracted for hotel renovation	已授權但未訂約 酒店翻新	-	16,334
		-	22,745

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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37. 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

			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		Notes 附註		
Charter charges paid to cruise ship owners:	付予郵輪擁有人之 租賃費：			
Jackston Maritime Limited	Jackston Maritime Limited	(i)	-	36,478
Queenston Maritime Limited	Queenston Maritime Limited	(i)	-	56,120
Rental income received from a fellow subsidiary	已收同系附屬公司之 租金收入	(ii)	240	-
Interest expenses paid to a fellow subsidiary	已付同系附屬公司之 利息開支	(iii)	1,375	-

Notes:

- (i) Jackston Maritime Limited and Queenston Maritime Limited were the owners of the Cruise Ships (thereafter collectively referred to as the "Cruise Ship Owners"). At the time of receipt of charter charges, the Cruise Ship Owners are fellow subsidiaries and also associates of the Group.

Following the termination of the relevant charter agreements and the Group's further acquisition of equity interest in the Cruise Ship Owners in the prior year, no further charter charges were paid to the Cruise Ship Owners.

- (ii) Rental income was charged based on a tenancy agreement entered between the Group and a fellow subsidiary at monthly rental rate of HK\$20,000.
- (iii) Interest expenses were paid for the mortgage loan advanced by a fellow subsidiary at annual interest rate of 4.25% for the year.

37. 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

附註：

- (i) Jackston Maritime Limited及Queenston Maritime Limited均為郵輪之擁有人(以下合稱「郵輪擁有人」)。於收取郵輪租賃費時，郵輪擁有人為同系附屬公司，亦為本集團之聯營公司。

隨著有關租賃協議終止及本集團於前一年度進一步收購郵輪擁有人之股本權益，已再無向郵輪擁有人支付租賃費。

- (ii) 租金收入按本集團與同系附屬公司訂立之租賃協議收取，每月租金為20,000港元。
- (iii) 利息開支乃就同系附屬公司墊付之按揭貸款而支付，本年度之年利率為4.25厘。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

37. RELATED PARTY TRANSACTIONS (continued)

(b) Other related party transactions

Subscription of shares

On 13 July 2006, the Group entered into a subscription agreement to subscribe for the equity interest in a subsidiary with related parties. Immediately before the subscription, the subsidiary is a wholly-owned subsidiary of a related company, which is beneficially owned by the Company's directors and their close family members. Upon the completion of the subscription agreement, on 20 September 2006, the Group subscribed for a 60% equity interest of the subsidiary at a consideration of HK\$232,000.

Acquisition of an investment property

Pursuant to an option dated 12 April 2006, a fellow subsidiary exercised the option to nominate ACE Properties Pte. Ltd., the Group's subsidiary to purchase a property located in Singapore at a consideration of S\$32,500,000 (approximately equivalent to HK\$160,225,000). The consideration was determined with reference to valuation conducted by an independent valuer at S\$34,000,000 (approximately equivalent to HK\$167,620,000).

Acquisition of an additional interest in associates

In the prior 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, and a substantial shareholder of the Company, has a beneficial interest, at an aggregate consideration of US\$7,289,000 (equivalent to approximately HK\$56,856,000) (notes 18 and 30 or the Company's circulars dated 28 November 2005 for details).

37. 有關連人士交易 (續)

(b) 其他有關連人士交易

認購股份

於二零零六年七月十三日，本集團與多名有關連人士訂立一份認購協議，以認購一家附屬公司之股本權益。緊接認購前，該附屬公司為一家有關連公司之全資附屬公司，而該有關連公司由本公司董事及彼等之直系親屬實益擁有。於認購協議完成後，於二零零六年九月二十日，本集團已按代價232,000港元認購該附屬公司之60%股本權益。

收購一項投資物業

根據日期為二零零六年四月十二日之選擇權，一家同系附屬公司行使選擇權並指定本集團之附屬公司ACE Properties Pte. Ltd.以代價32,500,000坡元（約相等於160,225,000港元），收購於新加坡之一項物業。代價乃參照獨立估值師所進行之估值34,000,000坡元（約相等於167,620,000港元）而釐定。

收購聯營公司之額外權益

於前一年度，本集團以總代價7,289,000美元（約相等於56,856,000港元）向一間有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之最終控股公司及本公司主要股東Huang Group (BVI) Limited於該有關連公司擁有實益權益（附註18及30或本公司於二零零五年十一月二十八日之通函）。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

37. RELATED PARTY TRANSACTIONS (continued)

(b) Other related party transactions (continued)

Personal guarantee given by related party

At balance sheet date, one of the Group's bank loans are secured by unconditional and first demand guarantee given by Mr. Ng (Huang) Cheow Leng to the extent of US\$9,000,000 (equivalent to HK\$70,200,000). Mr. Ng (Huang) Cheow Leng is one of the discretionary beneficiaries and the settlor of a discretionary trust of which it wholly owned Huang Group (BVI) Limited, the Company's ultimate holding company.

(c) Balance with a related party

At the balance sheet date, a current account balance of HK\$7,332,000 (2006: HK\$192,000) was due to a related company which arose from the payments made by this related company on behalf of the Group. This balance is unsecured, interest-free and has no fixed terms of repayment. The related company is beneficially owned by certain close family members of key management personnel of the Company.

(d) Loans advanced from minority shareholders of the Group's subsidiaries

37. 有關連人士交易(續)

(b) 其他有關連人士交易(續)

有關連人士提供之個人擔保

於結算日，本集團其中一項銀行貸款以黃昭麟先生所提供之無條件及按要求償還擔保額最多達9,000,000美元(相等於70,200,000港元)為抵押。黃昭麟先生為全資擁有本公司之最終控股公司Huang Group (BVI) Limited之一個全權信託之其中一位全權受益人及授予人。

(c) 與有關連人士之結餘

於結算日，本集團結欠一家有關連公司之流動賬戶結餘7,332,000港元(二零零六年：192,000港元)，該等款項乃源自該有關連公司代表本集團支付款項。該結餘為無抵押、免息及無固定還款期。該有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。

(d) 本集團附屬公司之少數股東墊付之貸款

			2007 二零零七年	2006 二零零六年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
First Loan	首筆貸款	(i)	64,361	46,020
Second Loan	次筆貸款	(ii)	131,823	131,823
Third Loan	第三筆貸款	(iii)	47,380	—
			243,564	177,843

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

37. RELATED PARTY TRANSACTIONS (continued)

- (d) Loans advanced from minority shareholders of the Group's subsidiaries (continued)

Notes:

- (i) With respect to the First Loan, pursuant to the shareholders' agreement entered into between the Group and a 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 is a fellow subsidiary of the Company. The loan is unsecured and interest-free.
- (ii) With respect to the Second Loan, pursuant to a shareholders' agreement entered into between the Group and a minority shareholder, no shareholder shall demand repayment of this loan 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 shareholder, there was no intention for the minority shareholder to demand the Group for repayment of this loan in the next 12 months from the balance sheet date. Accordingly, the Second Loan was classified as non-current liability. The minority shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.
- (iii) With respect to the Third Loan, the minority shareholders who granted the Third Loan to the Group's subsidiary include (1) a director of the Company; (2) a close family member of the Company's directors; and (3) a company beneficially owned by the Company's directors and their close family member. In the opinion of the directors, after confirming with the minority shareholders, there was no intention for the minority shareholders to demand the Group for repayment of these loans in the next 12 months from the balance sheet date. Accordingly, the Third Loan was classified as a non-current liability and is unsecured and interest-free.

37. 有關連人士交易 (續)

- (d) 本集團附屬公司之少數股東墊付之貸款 (續)

附註：

- (i) 就首筆貸款而言，根據本集團與一名少數股東訂立之股東協議，該名少數股東同意會在附屬公司有 ability 還款及取得本集團之事先同意後方會要求償還貸款。該名少數股東為本公司之同系附屬公司。貸款為無抵押及免息。
- (ii) 就次筆貸款而言，根據本集團與一名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項貸款。董事認為，經與該名少數股東作出確認後，該名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項貸款。因此，次筆貸款乃分類為非流動負債。該名少數股東為本公司之同系附屬公司。貸款為無抵押及免息。
- (iii) 授予本集團附屬公司第三筆貸款之少數股東包括(1)本公司董事；(2)本公司董事之直系親屬；及(3)本公司董事及彼等之直系親屬實益擁有之公司。董事認為，經與該等少數股東作出確認後，該等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項貸款。因此，第三筆貸款乃分類為非流動負債，並為無抵押及免息。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2007 二零零七年三月三十一日

37. RELATED PARTY TRANSACTIONS (continued)

(e) The mortgage loan advanced from a fellow subsidiary bears interest at 4.25% per annum for the first year, 4.75% per annum for the second year, and 0.5% per annum above the commercial financing rate quoted by United Overseas Bank Limited for the third year and thereafter. The mortgage loan is secured by a legal mortgage on the Group's investment property with a carrying amount of HK\$195,700,000 as at the balance sheet date.

(f) The compensation of key management personnel of the Company has been disclosed in note 9(a).

The related party transactions in respect of items (a) to (e) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise convertible bond, interest-bearing bank loans, a mortgage loan advanced from a fellow subsidiary 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.

37. 有關連人士交易 (續)

(e) 同系附屬公司墊付之按揭貸款於第一年按年息4.25厘計算利息，於第二年按年息4.75厘計算利息，而於第三年及其後按大華銀行有限公司所報商業融資利率加年息0.5厘計算利息。該按揭貸款以結算日之賬面值為195,700,000港元之本集團投資物業法定按揭作抵押。

(f) 本公司主要管理人員之賠償已於財務報表附註9(a)披露。

上述(a)至(e)項之有關連人士交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

38. 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、同系附屬公司墊付之按揭貸款，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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38. 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 interest rate exposure and will consider hedging significant interest rate 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 and available-for-sale financial assets, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

38. 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，管理層會密切監察利率風險，並於有需要時考慮對沖重大利率風險。

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及可供銷售之金融資產)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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31 March 2007 二零零七年三月三十一日

38. 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. The Group's policy is that not more than 50% of the borrowings should mature in any 12-month period. 16% of the Group's debts would mature in less than one year at 31 March 2007 (2006: 16%).

39. POST BALANCE SHEET EVENTS

Details of the Group's post balance sheet events are included in notes 27 and 28 to the financial statements.

40. COMPARATIVE ACCOUNTS

As further explained in notes 6 and 13 to the financial statements, due to the subdivision of the Company's shares after the balance sheet date, the basic and diluted earnings per share in the financial statements have been revised to comply with HKAS 30 "Earnings per share".

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issued by the board of directors on 19 July 2007.

38. 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，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%。於二零零七年三月三十一日，本集團16%之債項將於一年內到期(二零零六年：16%)。

39. 結算日後事項

本集團之結算日後事項詳情載於財務報表附註27及28。

40. 比較金額

誠如財務報表附註6及13所進一步解釋，由於本公司股份於結算日後拆細，於財務報表之每股基本及攤薄盈利已作出修訂，以符合香港會計準則第30號「每股盈利」。

41. 財務報表之批准

財務報表已於二零零七年七月十九日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY 五年財務概要

The following table summarises the published consolidated results and the consolidated assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements of the Group and reclassified as appropriate.

下表摘錄自本集團之已刊發經審核綜合財務報表，概列本集團過去五個財政年度已公佈之綜合業績及綜合資產、負債及少數股東權益，並已按所需重新分類。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2007 二零零七年 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	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
REVENUE	收入	233,040	238,491	262,063	238,745	108,407
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股權 持有人應佔 本年度溢利	124,773	202,338	132,623	47,850	(24,649)

ASSETS, LIABILITIES AND MINORITY INTERESTS

資產、負債及少數股東權益

		At 31 March 於三月三十一日				
		2007 二零零七年 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	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
TOTAL ASSETS	資產總值	1,332,174	1,042,729	700,157	380,204	295,499
TOTAL LIABILITIES	負債總額	(591,727)	(425,598)	(384,558)	(191,016)	(148,232)
MINORITY INTERESTS	少數股東權益	771	(7,478)	26,706	19,253	13,327
		741,218	609,653	342,305	208,441	160,594

SCHEDULE OF PROPERTIES 物業詳情

31 March 2007 二零零七年三月三十一日

INVESTMENT PROPERTIES

投資物業

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比 %
3rd and 4th Floors, Nan Fung Industrial Building, 15-17 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘創業街15-17號 南豐工業大廈3樓及4樓	Industrial 工業	Medium term leasehold 中期租賃	100
7th Floor, Nan Fung Industrial Building, 15-17 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘創業街15-17號 南豐工業大廈7樓	Industrial 工業	Medium term leasehold 中期租賃	100
Shop No. 23A, Ground Floor (Level 2), Kwai Chung Plaza, 7-11 Kwai Foo Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌 葵富路7-11號 葵涌廣場地下(第二層)23A號鋪	Commercial 商業	Medium term leasehold 中期租賃	100

SCHEDULE OF PROPERTIES 物業詳情

31 March 2007 二零零七年三月三十一日

INVESTMENT PROPERTIES (continued)

投資物業(續)

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比 %
Shop No. 1, Ground Floor, Pao Woo Mansion, 177-179 Wanchai Road and 51 Cross Lane, Wan Chai, Hong Kong 香港灣仔灣仔道177-179號及 交加里51號 保和大廈地下1號鋪	Commercial 商業	Medium term leasehold 中期租賃	100
Unit Nos. 3810 and 3811 38th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central Hong Kong 香港中環干諾道中168-200號 信德中心西翼38樓 3810及3811號單位	Commercial 商業	Medium term leasehold 中期租賃	100
Shop Nos. 1A, 1B, 1C, 1F, 1G and 1H of Retail Portion, G/F., Commercial Podium, Mandarin Plaza, No. 14, Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong 香港九龍尖沙咀東部 科學館道14號新文華中心商場地下 零售區1A、1B、1C、1F、1G及 1H號鋪	Commercial 商業	Medium term leasehold 中期租賃	100

SCHEDULE OF PROPERTIES 物業詳情

31 March 2007 二零零七年三月三十一日

INVESTMENT PROPERTIES (continued)

投資物業(續)

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比 %
Ground Floor including its cockloft, Chi Fu Building, No. 301 Portland Street, Mongkok, Kowloon Hong Kong 香港九龍旺角砵蘭街301號 置富樓地下(包括其閣樓)	Commercial 商業	Medium term leasehold 中期租賃	100
Ground Floor and Mezzanine Floor, Kam Sha Mansion, No. 212 Cheung Sha Wan Road, Shamshuipo, Kowloon, Hong Kong 香港九龍深水埗長沙灣道212號 金沙樓地下及閣樓	Commercial 商業	Medium term leasehold 中期租賃	100
Shop 5, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下5號舖	Commercial 商業	Medium term leasehold 中期租賃	100

SCHEDULE OF PROPERTIES 物業詳情

31 March 2007 二零零七年三月三十一日

INVESTMENT PROPERTIES (continued)

投資物業 (續)

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比 %
Shop 3, Ground Floor, Dundas Square No. 43H Dundas Street, Mongkok, Kowloon Hong Kong 香港九龍登打士街43H號 登打士廣場地下3號舖	Commercial 商業	Medium term leasehold 中期租賃	100
AIG Building, 22 Martin Road, Singapore 239058 新加坡 Martin Road 22號 AIG Building 239058	Commercial 商業	Medium term leasehold 中期租賃	60

PROPERTY UNDER DEVELOPMENT

Description 概況	Use 用途	Percentage of completion 完成百分比	Nature 形式	Gross floor/ site area 建築/地盤面積	Percentage of interest 權益百分比 %
"Plaza Damas" Tower 3A of Cresent Square, Sri Hartarnas, Kuala Lumpur, Malaysia 馬來西亞 吉隆坡 Sri Hartarnas Cresent Square 3A座 [Plaza Damas]	Commercial 商業	N/A 不適用	Medium term leasehold 中期租賃	97,456 sq.ft. 平方呎	100

In the prior year, the Group claimed the developer of this property for the refund of the deposit of RM20,000,000 (equivalent to approximately HK\$41,000,000). The case is still in progress on the date of this report.

於前一年度，本集團已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。於本報告日期，有關訴訟仍在進行中。



New Century Group Hong Kong Limited

新世紀集團香港有限公司

(Stock Code 股份代號: 234)