

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 September 2005

簡明綜合中期財務報表附註

二零零五年九月三十日

1. ACCOUNTING POLICIES

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2005, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 31	Interest in joint ventures
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKFRS 2	Share-based Payment
HKFRS 3	Business Combinations
HKFRS 5	Non-current Assets Held for Sale and Discontinued Operations
HK-Int 4	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases

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

1. 會計政策

本簡明綜合中期財務報表是按照香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。編製本中期財務報表時採用之會計政策及編製基準與編製截至二零零五年三月三十一日止年度之年度財務報表時採用者相同，惟以下新訂及經修訂香港財務報告準則（「香港財務報告準則」），也包括香港會計準則及詮釋）對本集團構成影響，並且在本期間之財務報表首次採用：

香港會計準則第1號	財務報表之呈列
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估計變更及誤差
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收益
香港會計準則第19號	僱員福利
香港會計準則第21號	匯率變動之影響
香港會計準則第23號	借貸成本
香港會計準則第24號	關連人士披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第28號	於聯營公司之投資
香港會計準則第31號	於合營公司之權益
香港會計準則第32號	金融工具：披露及呈列
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第39號	金融工具：確認及計量
香港財務報告準則第2號	以股份支付之款項
香港財務報告準則第3號	業務合併
香港財務報告準則第5號	持作銷售之非流動資產及已終止經營業務
香港詮釋第4號	租賃－釐定香港土地租賃之租賃期長度

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

1. ACCOUNTING POLICIES (continued)

The adoption of HKASs 1, 2, 7, 8, 10, 12, 16, 18, 19, 21, 23, 24, 27, 28, 31, 33, 37 and HK-Int 4 has had no material impact on the accounting policies of the Group and the methods of computation in the Group's condensed consolidated interim financial statements. The impact of adopting the other HKFRSs is summarised as follows:

(a) HKAS 17 – Leases

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

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

1. 會計政策 (續)

採納香港會計準則第1、2、7、8、10、12、16、18、19、21、23、24、27、28、31、33、37號及香港詮釋第4號對本集團之會計政策及本集團之簡明綜合中期財務報表之計算方法並無構成重大影響。採納其他香港財務報告準則之影響概述如下：

(a) 香港會計準則第17號 – 租賃

於過往期間，持作自用之租賃土地及樓宇乃按成本減累積折舊及任何減值虧損列賬。

採納香港會計準則第17號後，本集團之土地及樓宇租賃權益分為租賃土地及租賃樓宇。本集團之租賃土地分類為經營租賃，因預期於租賃期結束前土地所有權不會轉讓予本集團，並自物業、廠房及設備重新分類予預付地價，而租賃樓宇繼續分類為物業、廠房及設備之一部分。經營租賃下土地租賃付款之預付地價初步按成本列賬，其後在租賃期內以直線法攤銷。當租賃付款無法可靠地在土地及樓宇兩部分之間進行分配，則整個租賃付款作為物業、廠房及設備之融資租賃，於土地及樓宇之成本列賬。

1. ACCOUNTING POLICIES (continued)

(a) HKAS 17 – Leases (continued)

The comparatives on the consolidated balance sheet as at 31 March 2005 have been restated to reflect the reclassification of leasehold land. The property revaluation reserve and deferred tax liabilities recognised in the prior year were also retrospectively adjusted. The effect arising from this change in accounting policy is summarised as follows:

			二零零五年 九月三十日 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 三月三十一日 31 March 2005 (未經審核) (Unaudited) 千港元 HK\$'000
Increase in prepaid land premiums from property, plant and equipment	物業、廠房及設備之預付地價之增加		19,371	20,480
Effect on reversal of revaluation surplus on leasehold land:	撥回租賃土地之重估盈餘之影響：			
– Group's revaluation reserve decreased by	– 對本集團之重估儲備之減少	2(a)	23,778	23,778
– Deferred tax liability decreased by	– 對遞延稅項負債之減少	2(e)	4,898	4,898
Effect on retained earnings brought forward	對承前保留盈利之影響	2(a)	19	–
Adjustment in accumulated depreciation charge for the period/year	期間／年度累積折舊開支之影響	2(a), (c)	(123)	19
Total property, plant and equipment decreased by	對物業、廠房及設備總額之減少		47,943	49,175

1. 會計政策 (續)

(a) 香港會計準則第17號－租賃 (續)

於二零零五年三月三十一日之綜合資產負債表之比較數字已經重列，以反映租賃土地之重新分類。於去年確認之物業重估儲備及遞延稅項負債亦追溯調整。此項會計政策更改所產生之影響概述如下：

1. ACCOUNTING POLICIES (continued)

(b) HKAS 32 and HKAS 39 – Financial Instruments

Convertible bonds

In prior periods, convertible bonds were initially recognised at cost, being the fair value of the consideration received and including issue costs associated with the bonds. Upon the adoption of HKASs 32 and 39, convertible bonds issued are split into liability and equity components.

On the issue of the convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption.

The remaining portion of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

In accordance with HKAS 32, comparative amounts have been restated. The effect arising from this change in accounting policy is summarised as follows:

			二零零五年 九月三十日 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 三月三十一日 31 March 2005 (未經審核) (Unaudited) 千港元 HK\$'000
Increase in prepaid equity component of convertible bonds	可換股債券之預付 股權部分之增加	2(a)	8,624	8,624
Decrease in accrued interest	應計利息之減少	2(e)	(221)	(219)
Effect on retained earnings brought forward	對承前保留盈利之 影響	2(a)	(1,600)	–
Increase in finance costs for the period/year	期間/年度融資 成本之增加	2(a), (c)	(2,121)	(1,600)
Total convertible bonds decreased by	對可換股債券總額 之減少		4,682	6,805

1. 會計政策 (續)

(b) 香港會計準則第32號及香港會計準則第39號 – 金融工具

可換股債券

於過往期間，可換股債券初步按成本(即已收代價之公平價值，並包括與債券有關之發行成本)確認。採納香港會計準則第32及第39號後，已發行之可換股債券分為負債及股權部分。

於發行可換股債券時，負債部分之公平價值使用類似之不可換股債券之市場利率釐定，該金額按攤銷成本基準作為長期負債列賬，直至獲轉換或贖回時消除為止。

所得款項之剩餘部分分配為可轉換期權，於扣除交易成本後，於股東權益列賬。於其後年度，可換股期權之賬面值不再重新計量。

交易成本按照所得款項於可換股債券首次確認時在負債及股權部分之間之分配方式，在工具之負債及股權部分之間分配。

根據香港會計準則第32號，比較款額已經重列。此項會計政策變動所產生之影響概述如下：

1. ACCOUNTING POLICIES (continued)

(b) HKAS 32 and HKAS 39 – Financial Instruments (continued)

Available for sale financial assets

According to HKAS 39, the Group's other assets, representing club debentures, have been redesignated as available for sale financial assets and stated in the balance sheet at cost less any accumulated impairment. The adoption of HKAS 39 did not result in substantial changes to the Group's accounting policies.

Held for trading financial assets

According to HKAS 39, the Group's listed investments have been redesignated as held for trading financial assets, which are previously classified as short term assets, and stated in the balance sheet at fair value. The adoption of HKAS 39 did not result in substantial changes to the Group's accounting policies.

(c) HKFRS 2 – Share-based Payment

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

Upon the adoption of HKFRS 2, when employees (including directors) render services as consideration for equity instruments ("equity-settled transactions"), the cost of the equity-settled transactions with employees is measured by reference to the fair value at the date at which the instruments are granted. The fair value is determined by an external valuer using Binomial Model. 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, if applicable.

1. 會計政策 (續)

(b) 香港會計準則第32號及香港會計準則第39號 – 金融工具 (續)

可供銷售金融資產

根據香港會計準則第39號，本集團之其他資產（即會所債券）已重新調配為可供銷售金融資產，並於資產負債表按成本減任何累積減值列賬。採納香港會計準則第39號並無對本集團之會計政策造成重大變動。

持作買賣金融資產

根據香港會計準則第39號，本集團之上市投資已重新調配為持作買賣金融資產（過往乃分類為短期資產），並於資產負債表按公平價值列賬。採納香港會計準則第39號並無對本集團之會計政策造成重大變動。

(c) 香港財務報告準則第2號 – 以股份支付之款項

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

採納香港財務報告準則第2號後，當僱員（包括董事）提供服務作為股權工具之代價時（「股權結算交易」），與僱員進行股權結算交易之成本乃參考於工具授出日期之公平價值計量。公平價值乃由外聘估值師使用二項式模式釐定。於為股權結算交易進行估值時，除與公司股價有關之條件外，並不考慮任何績效條件（如適用）。

1. ACCOUNTING POLICIES (continued)

(c) HKFRS 2 – Share-based Payment (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 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.

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

In respect of the Group’s share options granted to employees after 7 November 2002 but had not vested by 1 April 2005, the adoption of HKFRS 2 resulted in recognition of capital reserve of HK\$7,058,000 as at 30 September 2005 and increase in staff cost of the same amount for the period ended 30 September 2005.

1. 會計政策 (續)

(c) 香港財務報告準則第2號－以股份支付之款項 (續)

股權結算交易之成本連同股權之相應增加，在績效及／或服務條件得到履行之期間內確認，直至相關僱員完全可享有該權利當日（「歸屬日期」）為止。於歸屬日期前之每個結算日就股權結算交易確認之累積費用反映了歸屬期屆滿之程度及本集團對將最終歸屬之股權工具數目之最佳估計。於期間之損益賬之扣除或入賬指於期初及期末所確認之累積費用之變動。

除歸屬條件為市場條件之權利外，不會對最終並無歸屬之權利確認費用，而對於歸屬條件為市場條件之權利不論市場條件是否滿足，都視作已歸屬，惟須滿足所有其他績效條件。

尚未行使購股權之攤薄影響在計算每股盈利時反映為額外股份攤薄。

就本集團於二零零二年十一月七日後授予僱員但於二零零五年四月一日前尚未歸屬之購股權而言，採納香港財務報告準則第2號導致確認於二零零五年九月三十日之資本儲備7,058,000港元，及截至二零零五年九月三十日止期間之員工成本增加相同款額。

1. ACCOUNTING POLICIES (continued)

(d) HKFRS 3 – Business Combinations and HKAS 36 – Impairment of Assets

In prior periods, goodwill/negative goodwill arising on acquisitions prior to 1 January 2001 was eliminated against consolidated capital reserve in the year of acquisition and was not recognised in the income statement until disposal or impairment of the acquired business.

Goodwill arising on acquisitions on or after 1 January 2001 was capitalised and amortised on the straight-line basis over its estimated useful life and was subject to impairment testing when there was any indication of impairment. Negative goodwill was carried in the balance sheet and was recognised in the consolidated income statement on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets, except to the extent it related to expectations of future losses and expenses that were identified in the acquisition plan and that could be measured reliably, in which case, it was recognised as income in the consolidated income statement when the future losses and expenses were recognised.

Upon the adoption of HKFRS 3 and HKAS 36, goodwill arising on acquisitions is no longer amortised but subject to an annual impairment review (or more frequently if events or changes in circumstances indicate that the carrying value may be impaired). Any impairment loss recognised for goodwill is not reversed in a subsequent period.

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

1. 會計政策 (續)

(d) 香港財務報告準則第3號－業務合併及香港會計準則第36號－資產減值

於過往期間，於二零零一年一月一日前進行收購所產生之商譽／負商譽乃在收購年度之綜合資本儲備中抵銷，而不會於損益賬確認，直至所收購業務出售或減值為止。

對於二零零一年一月一日或之後進行收購所產生之商譽乃撥充資本，並以直線法在其估計可使用年內攤銷，並於有任何減值跡象時進行減值測試。負商譽在資產負債表中列賬，並於所收購之可予折舊／攤銷資產之剩餘平均年內按有系統之基準在綜合損益賬中確認，惟與於收購計劃中認定並能可靠地計量之預計未來虧損及費用有關之部分除外，在此情況下，於未來虧損及費用確認時，乃於綜合損益賬中確認為收入。

採納香港財務報告準則第3號及香港會計準則第36號後，收購所產生之商譽不再攤銷，而是每年進行減值檢討（或在某些事件或情況變動顯示賬面值可能減值時更頻繁地進行）。任何已確認之商譽減值虧損在其後期間不可撥回。

本集團在被收購公司之可辨認資產、負債及或然負債之公平淨值中所佔權益超過收購附屬公司及聯營公司成本之數（之前稱為「負商譽」），在重新評估後，即時在損益賬中確認。

1. ACCOUNTING POLICIES (continued)

(d) HKFRS 3 – Business Combinations and HKAS 36 – Impairment of Assets (continued)

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

This change in accounting policy has had no effect on the condensed consolidated income statement and retained earnings as the goodwill and negative goodwill was fully amortised/impaired and recognised in the income statement in the prior years.

(e) HKFRS 5 – Non-current Assets Held for Sale and Discontinued Operations

HKFRS 5 introduces the new classification “held for sale”. An entity shall classify non-current assets as held for sale (or disposal groups) if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. These assets may be a component of an entity, a disposal group or an individual non-current asset and are stated at the lower of carrying amount and fair value less costs to sell.

In prior periods, non-current assets (or disposal groups) held for sale were neither separately classified nor presented as current assets or liabilities. In accordance with HKFRS 5, the adoption of HKFRS 5 should be accounted for prospectively and accordingly, the adoption of HKFRS 5 has no significant financial impact on the Group’s prior-year financial statements.

1. 會計政策 (續)

(d) 香港財務報告準則第3號－業務合併及香港會計準則第36號－資產減值 (續)

香港財務報告準則第3號之過渡性條文規定本集團於二零零五年四月一日將累積攤銷之賬面值在商譽成本中作出相應輸入，並且以保留盈利反確認負商譽之賬面值(包括仍在綜合資本儲備之部分)。對於之前在綜合資本儲備中抵銷之商譽，則仍在綜合資本儲備中抵銷，並且當出售與商譽有關之全部或部分業務，或當與商譽有關之現金產出單位減值時，不會在損益賬中確認。

此項會計政策更改對簡明綜合損益賬及保留盈利並無任何影響，因商譽及負商譽已於過往年度全數攤銷／減值及於損益賬確認。

(e) 香港財務報告準則第5號－持作銷售之非流動資產及已終止經營業務

香港財務報告準則第5號引入新分類「持作銷售」。倘其賬面值將主要透過銷售交易而非透過持續使用收回，則實體須將非流動資產分類為持作銷售(或出售集團)。該等資產或屬於實體、出售集團或個別非流動資產部分，並按賬面值與公平價值減銷售成本兩者中之較低者列賬。

於過往期間，持作銷售之非流動資產(或出售集團)不會另行分類或呈列為流動資產或負債。根據香港財務報告準則第5號，採納香港財務報告準則第5號應預先列賬，因此採納香港財務報告準則第5號不會對本集團去年之財務報表造成任何重大財務影響。

2. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES

Following the adoption of the HKFRSs, the opening balances of the following accounts were adjusted retrospectively. The details of the prior period adjustments and opening adjustments are summarised as follows:

(a) Effect on opening balance of total equity at 1 April 2005

2. 會計政策更改之影響概要

於採納香港財務報告準則後，下列賬目之期初結餘已追溯調整。過往期間調整及期初調整之詳情概述如下：

(a) 對二零零五年四月一日之權益總額之期初結餘之影響

			可換股債券 之股權部分 Equity component of convertible bonds (未經審核) (Unaudited) 千港元 HK\$'000	物業重估 儲備 Property revaluation reserve (未經審核) (Unaudited) 千港元 HK\$'000	保留盈利 Retained earnings (未經審核) (Unaudited) 千港元 HK\$'000	合計 Total (未經審核) (Unaudited) 千港元 HK\$'000
Effect of new policies Increase/(decrease) on total equity	新政策之影響 權益總額之 增加/(減少)	附註 Notes				
Prior period adjustments: HKAS 17 Prepaid land premiums	過往期間調整： 香港會計準則第17號 預付地價	1(a)	-	(23,778)	(19)	(23,797)
HKAS 39 Convertible bonds	香港會計準則第39號 可換股債券	1(b)	8,624	-	(1,600)	7,024
Total effect at 1 April 2005	於二零零五年四月一日 之影響總額		8,624	(23,778)	(1,619)	(16,773)

2. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

2. 會計政策更改之影響概要(續)

(b) Effect on opening balance of total equity at 1 April 2004

(b) 對於二零零四年四月一日之權益總額之期初結餘之影響

			可換股債券 之股權部分 Equity component of convertible bonds (未經審核) (Unaudited) 千港元 HK\$'000	物業重估 儲備 Property revaluation reserve (未經審核) (Unaudited) 千港元 HK\$'000	保留盈利 (未經審核) (Unaudited) 千港元 HK\$'000	合計 (未經審核) (Unaudited) 千港元 HK\$'000
Effect of new policies	新政策之影響					
Decrease on total equity	權益總額之減少	附註 Note				
HKAS 17	香港會計準則第17號					
Prepaid land premiums	預付地價	1(a)	-	(8,748)	-	(8,748)

2. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

The following tables summarise the impact on profit after tax, income or expenses recognised directly in equity and capital transactions with equity holders for the six months ended 30 September 2005 and 2004 upon the adoption of the new HKFRSs.

(c) Effect on profit after tax for the six months ended 30 September 2005 and 2004

2. 會計政策更改之影響概要 (續)

下表概述採納新訂香港財務報告準則對截至二零零五年及二零零四年九月三十日止六個月之除稅後溢利、直接於權益確認之收入或開支及與股權持有人進行之股本交易之影響。

(c) 對截至二零零五年及二零零四年九月三十日止六個月之除稅後溢利之影響

		截至九月三十日止六個月 For the six months ended 30 September					
		二零零五年 2005			二零零四年 2004		
		母公司股權 持有人 Equity holders of the parent (未經審核) (Unaudited) 千港元 HK\$'000	少數股東權益 Minority interests (未經審核) (Unaudited) 千港元 HK\$'000	合計 Total (未經審核) (Unaudited) 千港元 HK\$'000	母公司股權 持有人 Equity holders of the parent (未經審核) (Unaudited) 千港元 HK\$'000	少數股東權益 Minority interests (未經審核) (Unaudited) 千港元 HK\$'000	合計 Total (未經審核) (Unaudited) 千港元 HK\$'000
Effect of new policies Increase/(decrease) on profit after tax	新政策之影響 除稅後溢利之增加/(減少)						
		附註 Notes					
Effect on profit after tax: HKAS 17 Prepaid land premiums	對除稅後溢利之影響： 香港會計準則第17號 預付地價	1(a)	123	-	123	-	-
HKAS 39 Convertible bonds	香港會計準則第39號 可換股債券	1(b)	(2,121)	-	(2,121)	(402)	(402)
HKFRS 2 Employee share option scheme	香港財務報告準則第2號 僱員購股權計劃	1(c)	(7,058)	-	(7,058)	-	-
Total effect for the period	本期間之影響總額		(9,056)	-	(9,056)	(402)	(402)
Effect on earnings/(losses) per share:	對每股盈利/(虧損) 之影響：						
Basic	基本		<u>HK1.06 cents</u> 港仙		<u>HK0.05 cent</u> 港仙		
Diluted	攤薄		<u>HK0.81 cent</u> 港仙		<u>HK0.04 cent</u> 港仙		

2. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

2. 會計政策更改之影響概要(續)

(d) Effect on income or expenses recognised directly in equity and capital transactions with equity holders for the six months ended 30 September 2005 and 2004

(d) 對截至二零零五年及二零零四年九月三十日止六個月之直接於權益確認之收入或開支及與股權持有人進行之股本交易之影響

		截至九月三十日止六個月					
		For the six months ended 30 September			For the six months ended 30 September		
		二零零五年			二零零四年		
		2005			2004		
Effect of new policies	新政策之影響	母公司股權			母公司股權		
		持有人	少數股東權益	合計	持有人	少數股東權益	合計
Increase/(decrease)	權益總額之增加/(減少)	Equity holders	Minority	Total	Equity holders	Minority	Total
		of the parent	interests	of the parent	of the parent	interests	of the parent
on total equity	附註	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Notes	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
HKAS 39	香港會計準則第39號						
Convertible bond	可換股債券	1(b)	-	-	4,175	-	4,175
HKFRS 2	香港財務報告準則第2號						
Employee share option scheme	僱員購股權計劃	1(c)	7,058	-	7,058	-	-
Total effect for the period	本期間之影響總額		7,058	-	7,058	4,175	-

2. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

(e) Effect on balance sheet at 30 September 2005 and 31 March 2005

2. 會計政策更改之影響概要(續)

(e) 對於二零零五年九月三十日及二零零五年三月三十一日之資產負債表之影響

		於二零零五年九月三十日 As at 30 September 2005				於二零零五年三月三十一日 As at 31 March 2005			
		香港會計準則 第17號 預付地價 HKAS 17 Prepaid land premiums (未經審核) (Unaudited) 千港元 HK\$'000	香港會計準則 第39號 可換股債券 HKAS 39 Convertible bonds (未經審核) (Unaudited) 千港元 HK\$'000	香港財務報告 準則第5號 已終止 經營業務 HKFRS 5 Discontinued operations (未經審核) (Unaudited) 千港元 HK\$'000	合計 (未經審核) (Unaudited) 千港元 HK\$'000	香港會計準則 第17號 預付地價 HKAS 17 Prepaid land premiums (未經審核) (Unaudited) 千港元 HK\$'000	香港會計準則 第39號 可換股債券 HKAS 39 Convertible bonds (未經審核) (Unaudited) 千港元 HK\$'000	香港財務報告 準則第5號 已終止 經營業務 HKFRS 5 Discontinued operations (未經審核) (Unaudited) 千港元 HK\$'000	合計 (未經審核) (Unaudited) 千港元 HK\$'000
Decrease in property, plant and equipment	物業、廠房及 設備之減少	(47,943)	-	-	(47,943)	(49,175)	-	-	(49,175)
Increase in prepaid land premiums	預付地價之 增加	18,507	-	-	18,507	19,553	-	-	19,553
Decrease in non-current assets	非流動資產之 減少	(29,436)	-	-	(29,436)	(29,622)	-	-	(29,622)
Increase in prepaid land premiums	預付地價之 增加	864	-	-	864	927	-	-	927
Increase in current assets	流動資產之增加	864	-	-	864	927	-	-	927
Decrease in trade payables, accruals and other payables	應付貿易賬款、 應計款項及 其他應付款項之 減少	-	(221)	-	(221)	-	(219)	-	(219)
Decrease in convertible bonds	可換股債券之減少	-	(1,544)	-	(1,544)	-	-	-	-
Decrease in current liabilities	流動負債之減少	-	(1,765)	-	(1,765)	-	(219)	-	(219)
Decrease in convertible bonds	可換股債券之減少	-	(3,138)	-	(3,138)	-	(6,805)	-	(6,805)
Decrease in deferred tax liabilities	遞延稅項 負債之減少	(4,898)	-	-	(4,898)	(4,898)	-	-	(4,898)
Decrease in non-current liabilities	非流動負債之減少	(4,898)	(3,138)	-	(8,036)	(4,898)	(6,805)	-	(11,703)

3. SEGMENT INFORMATION

Segment information is presented by way of business segment, which is the primary reporting segment of the Group.

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 service segment engages in the chartering and sub-chartering of cruise ships;
- (b) the hotel operation segment engages in the operation of a hotel property in Indonesia; and
- (c) the property investment segment invests in properties for its rental income potential.

Discontinued operations

- (d) the internet service segment engages in the provision of property market research analysis and risk and creditability assessment information services on the internet.

Further details of the discontinuance of the internet service segment are set out in note 5 to the condensed consolidated interim financial statements.

There were no inter-segment sales and transfers during the period.

3. 分類資料

分類資料以業務分類方式提呈，乃本集團之主要呈報方式。

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

業務分類資料現概述如下：

持續經營業務

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

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風險及信譽評估資訊服務。

終止經營互聯網服務部門之進一步詳情載於簡明綜合中期財務報表附註5。

期內並無分類間銷售及轉讓。

3. SEGMENT INFORMATION (continued)

Business segments

The following table presents revenue and profit/(loss) for the Group's business segments.

Group

		持續經營業務 Continuing operations								已終止經營業務 Discontinued operations		綜合 Consolidated	
		郵輪租賃服務 Cruise ship charter services		酒店業務 Hotel operations		物業投資 Property investments		小計 Sub-total		互聯網服務 Internet services		截至 九月三十日 止六個月 Six months ended 30 September	
		二零零五年 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 2004 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 2004 (未經審核) (Unaudited) 千港元 HK\$'000
Segment revenue:	分類收入：												
Income from external customers	來自外界客戶之收入	119,704	110,474	8,873	9,953	8,206	6,188	136,783	126,615	958	3,090	137,741	129,705
Other revenue and gains	其他收入及收益	-	1,310	1,461	159	-	-	1,461	1,469	18	56	1,479	1,525
Total	合計	119,704	111,784	10,334	10,112	8,206	6,188	138,244	128,084	976	3,146	139,220	131,230
Segment results	分類資料	33,675	24,332	(1,049)	(2,716)	5,748	3,412	38,374	25,028	(399)	(1,495)	37,975	23,533
Interest income and unallocated revenue and gains	利息收入及未分配收入及收益											10,929	2,714
Unallocated expenses	未分配開支											(23,488)	(7,223)
Profit from operating activities	經營業務溢利											25,416	19,024
Finance costs	融資成本											(4,756)	(1,663)
Share of profits of associates	分佔聯營公司溢利	22,300	5,492	-	-	-	-	22,300	5,492	15	86	22,315	5,578
Gain on disposal of discontinued operations	出售已終止業務之收益											3,587	-
Profit for the period	本期間溢利											46,562	22,939

3. 分類資料 (續)

業務分部

下表呈列本集團按業務分類之收入及溢利／(虧損)。

集團

4. REVENUE

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

5. DISCONTINUED OPERATIONS

On 9 April 2005, pursuant to a sale and purchase agreement entered into between the Group and a third party, the Company agreed to dispose of its entire equity interest in a subsidiary group, which is engaged in the website internet business, and the related shareholder's loan for a consideration of HK\$8 and HK\$2,000,000 respectively. The gain on disposal of discontinued operations amounted to HK\$3,587,000.

- (i) Loss for the period from discontinued operations is analysed as follows:

4. 收入

收入(即本集團之營業額)主要指郵輪租賃服務收入、酒店業務收入、租金收入及透過互聯網提供物業資訊及專業估值服務所得之服務收入。

5. 已終止經營業務

於二零零五年四月九日，根據本集團與第三方訂立之一份買賣協議，本公司同意以代價分別8港元及2,000,000港元出售其於一個從事網站互聯網業務之附屬公司集團之全部股本權益及有關股東貸款。出售已終止經營業務之收益為3,587,000港元。

- (i) 已終止經營業務本期間之虧損分析如下：

		截至二零零五年 九月三十日止 六個月 Six months ended 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	截至二零零四年 九月三十日止 六個月 Six months ended 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000
REVENUE	收入	958	3,090
Cost of services	服務成本	(552)	(1,900)
Gross profit	毛利	406	1,190
Other revenue and gains	其他收入及收益	18	56
Selling and distribution costs	銷售及分銷成本	-	(596)
Administrative expenses	行政開支	(823)	(2,145)
LOSS FROM OPERATING ACTIVITIES	經營業務虧損	(399)	(1,495)
Share of profits of associates	分佔聯營公司溢利	15	86
LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	本期間已終止 經營業務 之虧損	(384)	(1,409)
Attributable to:	由下列人士應佔：		
Equity holders of the parent	母公司股權持有人	(303)	(1,111)
Minority interests	少數股東權益	(81)	(298)
		(384)	(1,409)

5. DISCONTINUED OPERATIONS (continued)

(ii) Net cash flows of discontinued operations are summarised as below:

5. 已終止經營業務(續)

(ii) 已終止經營業務之現金流量淨額概述如下：

		截至二零零五年 九月三十日止 六個月 Six months ended 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	截至二零零四年 九月三十日止 六個月 Six months ended 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000
Net cash outflows from operating activities	經營業務之現金流出淨額	(26)	(18)
Net cash outflows from investing activities	投資活動之現金流出淨額	(8)	(34)
Net cash outflows from financing activities	融資活動之現金流出淨額	—	(5)
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額	(34)	(57)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	178	348
Cash and cash equivalents at disposal date*/end of period	出售日期*/期終之現金及現金等值物	144	291

* The discontinued operations were disposed of to a third party during the period. The transaction was completed on 31 May 2005.

* 已終止經營業務於期內出售予第三方。有關交易已於二零零五年五月三十一日完成。

6. PROFIT FROM OPERATING ACTIVITIES

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

6. 經營業務溢利

本集團經營業務溢利已扣除／(計入)：

		截至二零零五年 九月三十日止 六個月 Six months ended 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	截至二零零四年 九月三十日止 六個月 Six months ended 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000
Depreciation	折舊	2,198	808
Amortisation of prepaid land premiums	預付地價之攤銷	432	464
Staff costs	員工成本	7,586	7,925
Share-based payment to directors and employees	以股份向董事及僱員支付款項	7,058	-
(Gain)/loss on disposal of held for trading financial assets	出售持作買賣之金融資產之 (收益)／虧損	(8,223)	1,455
Unrealised gain of held for trading financial assets	持作買賣之金融資產之未變現 收益	(836)	(2,248)

7. TAX

No provision for Hong Kong and overseas profits tax has been made as there were no assessable profits earned in, or derived from Hong Kong and elsewhere during the period (Six months ended 30 September 2004: Nil).

7. 稅項

期內並無在香港及其他地區賺取或產生應課稅溢利，故並無作出香港及海外利得稅撥備(截至二零零四年九月三十日止六個月：無)。

8. EARNINGS/(LOSSES) PER SHARE

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

8. 每股盈利／(虧損)

每股基本及攤薄盈利乃根據下列各項計算：

		截至二零零五年 九月三十日止 六個月 Six months ended 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	截至二零零四年 九月三十日止 六個月 Six months ended 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000
Earnings	盈利		
From continuing operations	持續經營業務		
Net profit attributable to shareholders, used in the basic earnings per share calculation	股東應佔純利 (計算每股基本 盈利所用)	51,873	25,722
Interest expenses for the period relating to the liability component of the convertible bonds	期內有關可換股債券 負債部分之 利息開支	744	412
Net profit attributable to shareholders, used in the diluted earnings per share calculation	股東應佔純利 (計算每股攤薄 盈利所用)	52,617	26,134
From discontinued operations	已終止經營業務		
Net loss attributable to shareholders (see note 5(i))	股東應佔虧損淨額 (見附註5(i))	(303)	(1,111)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares in issue during the period used in basic earnings per share calculation	期內已發行普通股 加權平均股數 (計算每股基本 盈利所用)	856,384,068	836,016,253
Weighted average number of ordinary shares assumed to have been issued at respective exercise price on the deemed exercise of all share options outstanding during the period	普通股加權平均股數 (假設期內所有未獲 行使購股權按其 各自行使價 視作已行使)	14,060,228	21,591,213
Weighted average number of ordinary shares assumed to have been issued at conversion price of the convertible bonds	普通股加權平均股數 (假設可換股債券 按換股價發行)	241,404,321	135,095,920
		1,111,848,617	992,703,386

9. DIVIDEND PER SHARE

On 28 December 2005, the directors declared an interim dividend of HK1.50 cents per share (Six months ended 30 September 2004: HK1.20 cents per share) to be paid to the shareholders of the Company whose names appear in the register of members on 26 January 2006.

10. TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS

As at 30 September 2005, the Group had trade receivables, prepayment and deposits which are analysed as:

	二零零五年 九月三十日 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 三月三十一日 31 March 2005 (經審核) (Audited) 千港元 HK\$'000
Trade receivables – current to 180 days 應收貿易賬款 – 即日至180日	27,909	1,853
Prepayments and deposits 預付款項及按金	44,964	63,970
	72,873	65,823

The Group's trade receivables were aged current to 180 days. Trading terms with customers are mostly on credit, except for new customers, where payment in advance is normally required. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are regularly reviewed by senior management.

9. 每股股息

於二零零五年十二月二十八日，董事宣佈派發中期股息每股1.50港仙(截至二零零四年九月三十日止六個月：每股1.20港仙)予於二零零六年一月二十六日名列股東名冊之本公司股東。

10. 應收貿易賬款、預付款項及按金

於二零零五年九月三十日，本集團有應收貿易賬款、預付款項及按金，其賬齡分析如下：

本集團之應收貿易款項之賬齡為即日至180日。與顧客間之貿易條款，除新顧客之銷售交易一般須預先付款外，大部分以信貸形式進行。除若干已建立深厚關係之顧客之還款期可延長至90日外，發票通常須於發出後30日內繳清。每一顧客均有信貸上限。本集團已力求對尚未償還之應收賬款加以嚴謹控制，並設立信貸控制部門以減低信貸風險。高層管理人員會定期審查過期之款項。

11. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

The aged analysis below shows trade payables based on the date of the goods purchased and services rendered.

		二零零五年 九月三十日 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 三月三十一日 31 March 2005 (經審核) (Audited) 千港元 HK\$'000
Current to 180 days	即日至180日	9,075	12,408
Over 180 days	超過180日	8,522	–
Trade payables	應付貿易賬款	17,597	12,408
Accruals and other payables	應計款項及其他應付款項	44,518	45,987
		62,115	58,395

11. 應付貿易賬款、應計款項及其他應付款項

以下為應付貿易賬款根據貨品購買日期及服務提供日期起計之賬齡分析。

12. INTEREST-BEARING BANK LOANS

12. 計息銀行貸款

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		二零零五年 九月三十日 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 三月三十一日 31 March 2005 (經審核) (Audited) 千港元 HK\$'000
Bank loans, secured	銀行貸款，有抵押	100,890	95,800
Bank loans repayable:	須於以下期間償還之銀行貸款：		
Within one year or on demand	一年內或應要求	8,860	21,200
In the second year	第二年	9,301	7,498
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	35,547	30,734
After the fifth year	第五年後	47,182	36,368
		100,890	95,800
Portion classified as current liabilities	分類為流動負債之部分	(8,860)	(21,200)
Non-current portion	非流動部分	92,030	74,600

13. CONVERTIBLE BONDS

On 20 July 2004 and 1 March 2005, the Company issued two two-year convertible bonds with interest rate of 1% per annum on the respective principal amounts of approximately US\$10,565,000 (equivalent to approximately HK\$82,407,000) and US\$8,450,000 (equivalent to approximately HK\$65,910,000) to a fellow subsidiary, New Century Cruise Line International Limited ("NCCL"), for the acquisition of an aggregate of 45% equity interest in and the related shareholder's loan of New Century Maritime Limited ("NCML"). These convertible bonds are convertible into new shares for a period of two years from the dates of their issuance at the respective conversion prices of HK\$0.61 per share and HK\$0.62 per share.

According to HKAS 32 and HKAS 39, equity component of convertible bonds amounting to HK\$8,624,000 was recognised in the equity as at 30 September 2005 and comparative amount at 31 March 2005 has been restated (see note 1(b) and 2(a)).

At the balance sheet date, one of these convertible bonds of HK\$80,864,000 will mature within one year and therefore classified as current liabilities on the condensed consolidated balance sheet.

Subsequent to the balance sheet date, all the convertible bonds were converted into new shares (see note 19(c)) and another new convertible bond is to be issued (see note 19(b)).

13. 可換股債券

於二零零四年七月二十日及二零零五年三月一日，本公司向同系附屬公司New Century Cruise Line International Limited (「NCCL」) 發行兩份年利率為1厘，本金額分別約為10,565,000美元(約相等於82,407,000港元)及8,450,000美元(約相等於65,910,000港元)之兩年期可換股債券，以收購New Century Maritime Limited (「NCML」) 之合共45%股本權益及有關股東貸款。該等可換股債券可於其發行日期起計兩年內按換股價分別每股0.61港元及每股0.62港元轉換為新股份。

根據香港會計準則第32號及香港會計準則第39號，可換股債券之股權部份8,624,000港元乃確認為於二零零五年九月三十日之股權，而於二零零五年三月三十一日之比較款額已經重列(見附註1(b)及2(a))。

於結算日，該等可換股債券80,864,000港元將於一年內屆滿，因此於簡明綜合資產負債表分類為流動負債。

結算日後，所有該等可換股債券獲轉換為新股份(見附註19(c))及另一份新可換股債券將予發行(見附註19(b))。

14. SHARE CAPITAL AND SHARE OPTIONS

14. 股本及購股權

		二零零五年 九月三十日 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 三月三十一日 31 March 2005 (經審核) (Audited) 千港元 HK\$'000
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：		
876,667,742 (31 March 2005: 851,994,077) ordinary shares of HK\$0.01 each	876,667,742股(二零零五年 三月三十一日： 851,994,077股) 每股面值0.01港元 之普通股	8,767	8,520

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

期內，股本之變動如下：

- (a) On 13 May 2005, 5,000,000 share options were exercised by Ms. Chen Ka Chee, a director of the Company at an exercise price of HK\$0.271 per share.
- (a) 二零零五年五月十三日，本公司董事陳格緻小姐按行使價每股0.271港元行使5,000,000份購股權。
- (b) Pursuant to an ordinary resolution passed on 25 August 2005, the Company declared a final dividend of HK\$0.018 per share which was satisfied by cash with an option for shareholders to elect to receive shares of the Company ("Scrip Shares"). On 26 September 2005, a cash dividend of approximately HK\$2,902,137 was paid and 19,673,665 shares were issued at HK\$0.632 per share to certain shareholders who elected to receive Scrip Shares in lieu of cash final dividend. It resulted in an increase in share capital and share premium by approximately HK\$197,000 and HK\$12,237,000, respectively.
- (b) 根據於二零零五年八月二十五日通過之普通決議案，本公司宣派末期股息每股0.018港元，將以現金支付，而股東有權選擇收取本公司股份（「代息股份」）。於二零零五年九月二十六日，現金股息約2,902,137港元獲派付，及19,673,665股股份按每股0.632港元發行予有權收取以股代息代替現金末期股息之若干股東，導致股本及股份溢價增加分別約197,000港元及12,237,000港元。

14. SHARE CAPITAL AND SHARE OPTIONS (continued)

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

		普通股數目 Number of ordinary shares	已發行及繳足 Issued and fully paid (未經審核) (Unaudited) 千港元 HK\$'000	股份溢價賬 Share premium account (未經審核) (Unaudited) 千港元 HK\$'000	合計 Total (未經審核) (Unaudited) 千港元 HK\$'000
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	已行使購股權	5,000,000	50	1,305	1,355
Scrip Shares	代息股份	19,673,665	197	12,237	12,434
At 30 September 2005 (Unaudited)	於二零零五年九月三十日 (未經審核)	876,667,742	8,767	23,436	32,203

Subsequent to the balance sheet date, all the convertible bonds were converted into new shares. Please refer to note 19(c) for details.

14. 股本及購股權 (續)

於期內，參照上述進行本公司已發行股本變動之交易概要如下：

結算日後，所有該等可換股債券獲轉換為新股份。詳情請參閱附註19(c)。

14. SHARE CAPITAL AND SHARE OPTIONS (continued)

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

14. 股本及購股權(續)

期內，根據購股權計劃尚未行使之購股權詳情如下：

參與者姓名或類別 Name of category of participant	購股權數目 Number of share options				購股權 授出日期 Date of grant of share options	購股權行使期 Exercisable period of share options	購股權行使價 Exercise price of share options 港元 HK\$	本公司股份價格* Price of Company's shares*	
	於二零零五年 四月一日 At 1 April 2005	於期內授出 Granted during the period	於期內行使 Exercised during the period	於二零零五年 九月三十日 At 30 September 2005				購股權授出日期 At grant date of options 港元 HK\$	購股權行使日期 At exercise date of options 港元 HK\$
董事 Directors									
黃偉盛先生 Mr. Wilson Ng	5,000,000	-	-	5,000,000	二零零三年三月十七日 17 March 2003	二零零三年三月十七日至 二零零三年三月十六日 17-03-03 to 16-03-13	0.271	0.265	不適用 N/A
	-	5,000,000	-	5,000,000	二零零五年七月二十八日 28 July 2005	二零零五年七月二十八日至 二零零七年七月二十七日 28-07-05 to 27-07-07	0.710	0.710	不適用 N/A
蕭潤群小姐 Ms. Sio Ion Kuan	-	5,000,000	-	5,000,000	二零零五年七月二十八日 28 July 2005	二零零五年七月二十八日至 二零零七年七月二十七日 28-07-05 to 27-07-07	0.710	0.710	不適用 N/A
黃偉傑先生 Mr. Ng Wee Keat	5,000,000	-	-	5,000,000	二零零三年三月十七日 17 March 2003	二零零三年三月十七日至 二零零三年三月十六日 17-03-03 to 16-03-13	0.271	0.265	不適用 N/A
	-	4,500,000	-	4,500,000	二零零五年七月二十八日 28 July 2005	二零零五年七月二十八日至 二零零七年七月二十七日 28-07-05 to 27-07-07	0.710	0.710	不適用 N/A
黃秀蘭小姐 Ms. Ng Siew Lang, Linda	5,000,000	-	-	5,000,000	二零零三年十月二十日 20 October 2003	二零零三年十月二十日至 二零零三年十月十九日 20-10-03 to 19-10-13	0.301	0.300	不適用 N/A
	-	4,500,000	-	4,500,000	二零零五年七月二十八日 28 July 2005	二零零五年七月二十八日至 二零零七年七月二十七日 28-07-05 to 27-07-07	0.710	0.710	不適用 N/A
黃莉蓮小姐 Ms. Lillian Ng	5,000,000	-	-	5,000,000	二零零三年三月十七日 17 March 2003	二零零三年三月十七日至 二零零三年三月十六日 17-03-03 to 16-03-13	0.271	0.265	不適用 N/A
	-	3,000,000	-	3,000,000	二零零五年七月二十八日 28 July 2005	二零零五年七月二十八日至 二零零七年七月二十七日 28-07-05 to 27-07-07	0.710	0.710	不適用 N/A
勞明智先生 Mr. Lo Ming Chi, Charles	-	3,500,000	-	3,500,000	二零零五年七月二十八日 28 July 2005	二零零五年七月二十八日至 二零零七年七月二十七日 28-07-05 to 27-07-07	0.710	0.710	不適用 N/A
陳格緻小姐 Ms. Chen Ka Chee	5,000,000	-	(5,000,000)	-	二零零三年三月十七日 17 March 2003	二零零三年三月十七日至 二零零三年三月十六日 17-03-03 to 16-03-13	0.271	0.265	0.900
	-	3,000,000	-	3,000,000	二零零五年七月二十八日 28 July 2005	二零零五年七月二十八日至 二零零七年七月二十七日 28-07-05 to 27-07-07	0.710	0.710	不適用 N/A
余偉文先生 Mr. Yu Wai Man	-	3,000,000	-	3,000,000	二零零五年七月二十八日 28 July 2005	二零零五年七月二十八日至 二零零七年七月二十七日 28-07-05 to 27-07-07	0.710	0.710	不適用 N/A
	25,000,000	31,500,000	(5,000,000)	51,500,000					
其他僱員 Other employees	-	5,350,000	-	5,350,000	二零零五年七月二十八日 28 July 2005	二零零五年七月二十八日至 二零零七年七月二十七日 28-07-05 to 27-07-07	0.710	0.710	不適用 N/A
合計 Total	25,000,000	36,850,000	(5,000,000)	56,850,000					

14. SHARE CAPITAL AND SHARE OPTIONS (continued)

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

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

At the balance sheet date, the Company had 56,850,000 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 56,850,000 ordinary shares of the Company together with the increase in share capital of HK\$568,500 and share premium of HK\$27,420,000 (before issue expenses).

The expense recognised in the condensed consolidated income statement for services received from directors and employees during the six months ended 30 September 2005 is HK\$7,058,000 which is by reference to the fair value performed by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, on market value basis.

Subsequent to the balance sheet date, on 4 October 2005, 200,000 share options with exercise price of HK\$0.710 per share of other employees were lapsed.

14. 股本及購股權 (續)

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

授予僱員及董事之尚未行使之購股權並無歸屬期。

於結算日，本公司擁有購股權計劃項下 56,850,000 份未行使購股權。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 56,850,000 股本公司額外普通股，以及股本及股份溢價分別增加 568,500 港元及 27,420,000 港元（扣除發行開支）。

截至二零零五年九月三十日止六個月，就獲得董事及僱員服務而於簡明綜合損益賬確認之開支為 7,058,000 港元，乃參照獨立專業合資格估值師威格斯資產評估顧問有限公司按市值基準進行估值所得之公平價值。

結算日後，於二零零五年十月四日，在授予其他僱員之購股權中行使價每股 0.710 港元之 200,000 份失效。

15. RESERVES

15. 儲備

		母公司股權持有人應佔股權 Equity attributable to equity holders of the parent											
		股份 溢價賬	撥入盈餘	資本儲備	可換股 債券之 股權部分	物業 重估儲備	郵輪 重估儲備	外匯 換算儲備	保留 溢利/ (累積 虧損)	建議 末期股息	小計	少數 股東權益	合計
		Share premium account	Contributed surplus	Capital reserves	Equity component of convertible bonds	Property revaluation reserve	Cruise ship revaluation reserve	Exchange translation reserve	Retained profits/ (accumulated losses)	Proposed final dividend	Sub-total	Minority interests	Total
附註 Notes		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
At 1 April 2005	於二零零五年四月一日												
As previously reported	原先呈報	9,894	162,587	-	-	23,778	1,622	1,459	173,723	15,335	388,398	-	388,398
As previously reported separately as minority interests	原先獨立作少數股東 權益呈報	-	-	-	-	-	-	-	-	-	-	(26,706)	(26,706)
Prior period adjustments: HKAS 17 Prepaid land premiums	過往期間調整： 香港會計準則第17號 預付地價	2(a)	-	-	-	(23,778)	-	-	(19)	-	(23,797)	-	(23,797)
HKAS 39 Convertible bonds	香港會計準則第39號 可換股債券	2(a)	-	-	8,624	-	-	-	(1,600)	-	7,024	-	7,024
As restated	重列	9,894	162,587	-	8,624	-	1,622	1,459	172,104	15,335	371,625	(26,706)	344,919
Issue of shares, net of issue expenses	發行股份，扣除 發行開支	14	13,542	-	-	-	-	-	-	-	13,542	-	13,542
Final 2005 dividend declared	宣派二零零五年末期股息	-	-	-	-	-	-	-	-	(15,335)	(15,335)	-	(15,335)
Share of revaluation surplus of cruise ships	分佔郵輪重估盈餘	-	-	-	-	-	5,031	-	-	-	5,031	-	5,031
Exchange realignment on translation of financial statements of foreign entities	外國機構之財務報表 換算之匯兌調整	-	-	-	-	-	-	2,338	-	-	2,338	4,348	6,686
Profit for the period	本期間溢利	-	-	-	-	-	-	-	51,570	-	51,570	(5,008)	46,562
Effect on minority interests in relation to disposal of discontinued operations	有關出售已終止經營 業務對少數股東權益 之影響	-	-	-	-	-	-	-	-	-	-	81	81
Employee share option scheme	僱員購股權計劃	2(d), 14	-	7,058	-	-	-	-	-	-	7,058	-	7,058
At 30 September 2005	於二零零五年九月三十日	23,436	162,587	7,058	8,624	-	6,653	3,797	223,674	-	435,829	(27,285)	408,544
At 1 April 2004	於二零零四年四月一日												
As previously reported	原先呈報	368,401	217,891	-	-	8,748	-	1,802	(372,843)	-	223,999	-	223,999
As previously reported separately as minority interests	原先獨立作少數股東 權益呈報	-	-	-	-	-	-	-	-	-	-	(19,653)	(19,653)
Prior period adjustment: HKAS 17 Reverse of revaluation surplus of land	過往期間調整： 香港會計準則第17號 撥回土地重估盈餘	2(b)	-	-	-	(8,748)	-	-	-	-	(8,748)	-	(8,748)
As restated	重列	368,401	217,891	-	-	-	-	1,802	(372,843)	-	215,251	(19,653)	195,598
Issue of shares, net of issue expenses	發行股份，扣除發行開支	-	1,384	-	-	-	-	-	-	-	1,384	-	1,384
Share premium cancellation	股份溢價註銷	-	(368,310)	(55,304)	-	-	-	-	-	-	-	-	-
Exchange realignment on translation of financial statements of foreign entities	外國機構之財務報表 換算之匯兌調整	-	-	-	-	-	-	(188)	-	-	(188)	-	(188)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	24,611	-	24,611	(1,672)	22,939
Issue of convertible bond	發行可換股債券	2(d)	-	-	4,175	-	-	-	-	-	4,175	-	4,175
At 30 September 2004	於二零零四年 九月三十日	1,475	162,587	-	4,175	-	-	1,614	75,382	-	245,233	(21,325)	223,908

16. OPERATING LEASE ARRANGEMENTS

At 30 September 2005, the Group had aggregate future minimum lease payment commitments for non-cancellable operating leases in respect of land and buildings as follows:

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to four years.

At 30 September 2005, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		本集團 Group	
		二零零五年 九月三十日 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 三月三十一日 31 March 2005 (經審核) (Audited) 千港元 HK\$'000
Within one year	一年內	11,740	11,694
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	15,352	15,522
		27,092	27,216

16. 經營租約安排

於二零零五年九月三十日，就有關土地及樓宇訂立之不可撤銷經營租約，本集團須於未來收取／支付之最低租金收入／承擔總額如下：

(a) 以出租人身份

本集團根據經營租約安排租賃其投資物業，而洽商之租期介乎一年至四年。

於二零零五年九月三十日，根據與租戶訂立之不可撤銷經營租約，本集團將於下列年期內應收之最低租金款項總額如下：

16. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

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

At 30 September 2005, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		本集團 Group	
		二零零五年 九月三十日 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 三月三十一日 31 March 2005 (經審核) (Audited) 千港元 HK\$'000
Within one year	一年內	149	553
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	120	323
		269	876

16. 經營租約安排(續)

(b) 以承租人身份

本集團根據經營租約安排租賃若干辦公室物業，而洽商之租期為期兩年。

於二零零五年九月三十日，根據不可撤銷經營租約，本集團須於下列年期內支付之日後最低租金款項總額如下：

17. COMMITMENT

In addition to the operating lease commitments detailed in note 16 above, the Group had the following commitment at the balance sheet date:

		二零零五年 九月三十日 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 三月三十一日 31 March 2005 (經審核) (Audited) 千港元 HK\$'000
Contracted, but not provided for renovation of hotel	已就翻新酒店訂約 但未撥備	11,660	6,806
Authorised, but not contracted for	已授權但未訂約	15,888	22,744
		27,548	29,550

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

17. 承擔

除上文附註16詳述之經營租約承擔外，本集團於結算日之承擔如下：

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

18. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these condensed consolidated interim financial statements, the Group had the following material transactions and balances with related parties during the current period:

- (a) Related party transactions and balances in connection with the Group's cruise ship charter services:

18. 有關連人士交易

除該等簡明綜合中期財務報表其他章節另有披露外，於本期間內本集團與有關連人士之重大交易及結餘如下：

- (a) 與本集團之郵輪租賃服務有關之有關連人士交易及結餘：

			截至 二零零五年 九月三十日止 六個月 Six months ended 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	截至 二零零四年 九月三十日止 六個月 Six months ended 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000
		附註 Notes		
Related party transactions	有關連人士交易			
Charter charges paid to previous cruise ship owners	付予前郵輪擁有人 之租用費			
Jackston Shipping Limited	Jackston Shipping Limited	(i)	-	15,015
Queenston Investment Limited	Queenston Investment Limited	(i)	-	23,100
Charter charges paid to cruise ship owners	付予郵輪擁有人 之租用費			
Jackston Maritime Limited	Jackston Maritime Limited	(ii)	27,359	11,154
Queenston Maritime Limited	Queenston Maritime Limited	(ii)	42,090	17,160
Management charges paid to Huang Shipmanagement Pte. Ltd.	付予Huang Shipmanagement Pte. Ltd.之管理費	(iii)	-	2,335

18. RELATED PARTY TRANSACTIONS (continued)

- (a) Related party transactions and balances in connection with the Group's cruise ship charter services (continued):
- (i) Jackston Shipping Limited and Queenston Investment Limited were the previous owners of the cruise ships (hereafter collectively referred to as the "Previous Cruise Ship Owners") and are indirect wholly-owned subsidiaries of Huang Group (BVI) Limited ("Huang Group"), the ultimate holding company of New Century Worldwide Capital Limited, which is the major shareholder of the Company. The charter charges were based on terms as set out in the relevant charter agreements. Details of the charter agreements have been disclosed in the Company's circulars dated 5 November 2002 and 14 March 2005. On 14 July 2004, the Previous Cruise Ship Owners disposed of the cruise ships to two Group companies (see note (ii) below) and entered into charterparty novation deeds agreeing to transfer all rights and benefits under the said charter agreements to these group companies.
- (ii) As referred to (i) above, Jackston Maritime Limited and Queenston Maritime Limited are the owners of the cruise ships (hereafter collectively referred to as the "Cruise Ship Owners"). The Cruise Ship Owners are indirect subsidiaries of Huang Group and also indirect associates of the Group. Subsequent to the execution of the charterparty novation deeds and the entering into of two charter agreements between the Group and the Cruise Ship Owners on 8 March 2005, the Cruise Ship Owners received charter charges from the Group. The terms of the charter charges are the same as the one as stipulated in (i) above and have been detailed in the Company's circulars dated 5 November 2002 and 14 March 2005. Subsequent to the balance sheet date, on 1 December 2005, the Group and the Cruise Ship Owners terminated the two charter agreements (see note 19(a)).

18. 有關連人士交易 (續)

- (a) 與本集團之郵輪租賃服務有關之有關連人士交易及結餘 (續) :
- (i) Jackston Shipping Limited及Queenston Investment Limited曾為郵輪之前擁有人(以下統稱為「前郵輪擁有人」)，並現為New Century Worldwide Capital Limited(為本公司之主要股東)之最終控股公司Huang Group (BVI) Limited(「Huang Group」)之間接全資附屬公司。租用費乃按照有關租賃協議所載之條款計算。有關租賃協議之詳情已於本公司於二零零二年十一月五日及二零零五年三月十四日之通函披露。於二零零四年七月十四日，前郵輪擁有人出售郵輪予兩間集團公司(見下文附註(ii))，及訂立租賃更替契據，同意將上述租賃協議之所有權利及利益轉讓予該等集團公司。
- (ii) 誠如上文第(i)項所述，Jackston Maritime Limited及Queenston Maritime Limited為郵輪之擁有人(以下統稱為「郵輪擁有人」)。郵輪擁有人現為Huang Group之間接附屬公司，並為本集團之間接聯營公司。於本集團與郵輪擁有人於二零零五年三月八日簽訂租賃更替契據及訂立兩份租賃協議後，郵輪擁有人向本集團收取租用費。租用費之條款與上文第(i)項所規定者相同，並已於本公司於二零零二年十一月五日及二零零五年三月十四日之通函內詳述。結算日後，於二零零五年十二月一日，本集團與郵輪擁有人終止該兩份租用協議(見附註19(a))。

18. RELATED PARTY TRANSACTIONS (continued)

- (a) Related party transactions and balances in connection with the Group's cruise ship charter services (continued):
- (iii) Huang Shipmanagement Pte. Ltd. is beneficially owned by certain connected persons of certain directors of the Company. The management fees were based on terms as set out in the relevant agreements which have been detailed in the Company's circular dated 5 November 2002. On 1 November 2004, the parties agreed to early terminate the management agreement effective on 1 January 2005. Accordingly, this transaction was discontinued.

The Company's directors consider that the above transactions have been conducted in the ordinary and usual course of the Group's business.

- (b) Outstanding balances with related parties:

18. 有關連人士交易 (續)

- (a) 與本集團之郵輪租賃服務有關之有關連人士交易及結餘 (續) :
- (iii) Huang Shipmanagement Pte. Ltd. 由本公司若干董事之若干關連人士實益擁有。管理費乃按照有關協議所載之條款計算。有關協議已於本公司於二零零二年十一月五日之通函詳述。於二零零四年十一月一日，訂約雙方已同意提早終止管理協議，自二零零五年一月一日起生效。因此，此項交易已經終止。

本公司之董事認為上述交易已於本集團之日常及一般業務過程中進行。

- (b) 與有關連人士之未償還結餘 :

		二零零五年 九月三十日 30 September 2005 (未經審核) (Unaudited)	二零零五年 三月三十一日 31 March 2005 (經審核) (Audited)
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
Amounts due to:	應付以下人士款項：		
<u>Related companies</u>	<u>關連公司</u>		
Huang Shipmanagement Pte. Ltd.	Huang Shipmanagement Pte. Ltd.	(a)(iii) 2,109	10,784

18. RELATED PARTY TRANSACTIONS (continued)

- (b) Outstanding balances with related parties (continued):
The amounts due from related companies disclosed pursuant to Section 161B of the Companies Ordinance are as follows:

		附註 Notes	二零零五年 九月三十日 30 September 2005 (未經審核) (Unaudited) (千港元) HK\$'000	期內最高 未償還款項 Maximum outstanding amount during the period (千港元) HK\$'000	二零零五年 三月三十一日 31 March 2005 (經審核) (Audited) (千港元) HK\$'000
Charter deposits paid to:	支付以下人士 租賃租金:				
<u>Related companies</u>	<u>關連公司</u>				
Jackston Maritime Limited	Jackston Maritime Limited	(a)(ii)	11,270	11,270	11,270
Queenston Maritime Limited	Queenston Maritime Limited	(a)(ii)	17,250	17,250	17,250
			28,520	28,520	28,520

The charter deposits paid to related companies were included in trade receivables, prepayments and deposits on the condensed consolidated balance sheet.

支付予關連公司之租賃租金列入簡明綜合資產負債表之應收貿易賬款、預付款項及按金。

Amount due from:	應收以下人士 款項:				
<u>Related companies</u>	<u>關連公司</u>				
Jackston Maritime Limited	Jackston Maritime Limited	(a)(ii)	299	449	-
Queenston Maritime Limited	Queenston Maritime Limited	(a)(ii)	460	690	-
			759	1,139	-

The balance were derived from normal business activities and are unsecured, interest-free and repayable on terms similar to those granted to major customers or by major suppliers of the Group.

結餘乃來自一般業務活動，並為無抵押、免息及須按與本集團主要供應商授予主要客戶之類似條款償還。

18. RELATED PARTY TRANSACTIONS (continued)

- (c) Compensation of key management personnel of the Group

		二零零五年 九月三十日 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 九月三十日 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000
Short-term employee benefits	短期僱員福利	3,015	2,760
Share-based payment	以股份支付之款項	6,042	-
Post-employment benefits	僱用後福利	135	112
		9,192	2,872

- (d) The loan advanced from a minority shareholder of the Group's subsidiaries is unsecured and interest-free. Pursuant to the shareholders' agreement entered into between the Group and the minority shareholder, the minority shareholder agreed (i) not to demand for repayment of the loan until the subsidiary has the ability to do so and prior consent was obtained from the Group; and (ii) to provide further financial assistance or to capitalise the loan advanced whenever necessary, on a prorate basis according to the respective shareholdings in the subsidiaries. The minority shareholder, Castletop Investments Limited, who granted the loan to the Group's subsidiaries is also an indirect wholly-owned subsidiary of the Company's ultimate holding company.

19. POST BALANCE SHEET EVENTS

- (a) Termination of the charter agreements between the Group and the Cruise Ship Owners

On 28 September 2005, the Group and the Cruise Ship Owners as referred to in note 18(a)(ii) above agreed to terminate the two charter agreements dated 8 March 2005 with effect from 1 December 2005.

18. 有關連人士交易 (續)

- (c) 本集團主要管理人員之賠償

	二零零五年 九月三十日 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 九月三十日 30 September 2004 (未經審核) (Unaudited) 千港元 HK\$'000
Short-term employee benefits	3,015	2,760
Share-based payment	6,042	-
Post-employment benefits	135	112
	9,192	2,872

- (d) 本集團附屬公司之一位少數股東墊付之貸款為無抵押及免息。根據本集團與少數股東訂立之股東協議，少數股東同意：(i)不會要求償還貸款，直至附屬公司有能力和取得本集團之事先同意為止；及(ii)於需要時提供進一步財務資助或將所墊付之貸款資本化，比例乃根據於附屬公司之各自股權而定。授予本集團附屬公司貸款之少數股東 Castletop Investments Limited，亦為本公司最終控股公司之間接全資附屬公司。

19. 結算日後事項

- (a) 終止本集團與郵輪擁有人之兩份租賃協議

於二零零五年九月二十八日，本集團與誠如上文附註18(a)(ii)所指之郵輪擁有人同意終止該兩份日期為二零零五年三月八日之租賃協議，自二零零五年十二月一日起生效。

19. POST BALANCE SHEET EVENTS (continued)**(b) Acquisition of an additional 15% equity interest in NCML**

On 28 September 2005, the Group entered into a sale and purchase agreement to acquire an additional 15% equity interest in NCML from NCCL, a fellow subsidiary of the Group, together with the rights of and benefits in a portion of the loan advanced by NCCL to NCML in total consideration of approximately US\$7,082,000 (equivalent to approximately HK\$55,240,000). In return, the Group will pay cash consideration of approximately US\$744,000 (equivalent to approximately HK\$5,804,000) and procure the Company to issue 1% convertible bond to NCCL in the principal sum of approximately US\$6,338,000 (equivalent to approximately HK\$49,436,000) which is due in 2007 at an initial conversion price of HK\$0.63 per share, subject to adjustments in certain events. Pursuant to special general meeting held on 15 December 2005, the independent shareholders approved the aforesaid acquisition. Upon completion, the Group will hold a 60% equity interest in NCML, which will then become a subsidiary of the Group.

(c) Conversion of convertible bonds into share capital

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

19. 結算日後事項 (續)**(b) 進一步收購NCML 15%股權**

於二零零五年九月二十八日，本集團訂立一份買賣協議，以按總代價約為7,082,000美元（約相等於55,240,000港元）向本集團之同系附屬公司收購NCML之額外15%股本權益連同NCCL墊付予NCML之部分貸款之權利及利益。作為代價，本集團將支付現金代價約為744,000美元（約相等於5,804,000港元），及促使本公司按初步換股價每股0.63港元（在發生若干事件時可予以調整）向NCCL發行本金額約為6,338,000美元（約相等於49,436,000港元）於二零零七年到期之1厘可換股債券。根據於二零零五年十二月十五日舉行之股東特別大會，獨立股東批准上述收購事項。完成後，本集團將持有NCML之60%股本權益，而NCML其後將成為本集團之附屬公司。

(c) 轉換可換股債券為股本

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

19. POST BALANCE SHEET EVENTS (continued)

(c) Conversion of convertible bonds into share capital (continued)

On 9 November 2005 and 15 November 2005, all the convertible bonds with respective principal amounts of approximately US\$10,565,000 (equivalent to approximately HK\$82,407,000) and US\$8,450,000 (equivalent to approximately HK\$65,910,000) were converted into 135,095,919 and 106,308,401 new shares, respectively, at the respective conversion price of HK\$0.61 per share and HK\$0.62 per share. The share conversions resulted in an increase in share capital and share premium by approximately HK\$2,414,000 and HK\$150,530,000.

20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 28 December 2005.

19. 結算日後事項 (續)

(c) 轉換可換股債券為股本 (續)

於二零零五年十一月九日及二零零五年十一月十五日，本金額分別約為10,565,000美元（約相等於82,407,000港元）及8,450,000美元（約相等於65,910,000港元）之所有該等可換股債券按換股價每股0.61港元及每股0.62港元轉換為分別135,095,919股及106,308,401股新股份。股份轉換導致股本及股份溢價增加約2,414,000港元及150,530,000港元。

20. 中期財務報表之批准

該等未經審核簡明綜合中期財務報表已於二零零五年十二月二十八日獲董事會批准及授權刊發。