

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 Stock Exchange of Hong Kong Limited issued 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”), which became effective for any accounting year commencing on or after 1 January 2005. The Company has applied the principles and complied with all the applicable code provisions of the Code for the year ended 31 March 2006, 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.

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

香港聯合交易所有限公司頒佈了載列於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」），守則乃於二零零五年一月一日或其後開始之會計年度生效。於截至二零零六年三月三十一日止年度，本公司已應用及遵守守則內之所有適用守則條文，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。

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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.

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 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 33 to 37 of this annual report.

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。

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33至第37頁之「董事簡歷」一節內。

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

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：

Executive Directors	Number of attendance	執行董事	出席次數
Mr. Wilson Ng (Chairman)	2/4	黃偉盛先生(主席)	2/4
Ms. Sio Ion Kuan (Deputy Chairman)	4/4	蕭潤群小姐(副主席)	4/4
Mr. Ng Wee Keat (Chief Executive Officer)	4/4	黃偉傑先生(行政總裁)	4/4
Ms. Ng Siew Lang, Linda (Chief Operating Officer)	2/4	黃琇蘭小姐(營運總裁)	2/4
Ms. Lilian Ng	2/4	黃莉蓮小姐	2/4
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	3/4	黃國泰先生	3/4
Mr. Kwan Kai Kin, Kenneth	3/4	關啟健先生	3/4
Mr. Ho Yau Ming	3/4	何友明先生	3/4

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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 25 August 2005 due to another business engagement.

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二零零五年八月二十五日舉行之股東週年大會。

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.

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。

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.

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。

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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.

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.

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。

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。

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

年內，薪酬委員會舉行了三次會議，各成員之出席率載列如下：

Members	Number of attendance	成員	出席次數
Mr. Ng Wee Keat (Chairman)	2/3	黃偉傑先生(主席)	2/3
Mr. Yu Wai Man	3/3	余偉文先生	3/3
Mr. Wong Kwok Tai	3/3	黃國泰先生	3/3
Mr. Kwan Kai Kin, Kenneth	3/3	關啟健先生	3/3
Mr. Ho Yau Ming	3/3	何友明先生	3/3

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

以下為薪酬委員會於年內所進行工作之概要：

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

- 釐定董事薪酬；及
- 檢討本集團之薪酬政策。

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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.

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。

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:

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：

Services rendered	Fee paid/payable HK\$	所提供服務	已付／應付費用 港元
Annual audit	1,400,000	年度審核	1,400,000
Interim Review	300,000	中期審閱	300,000
Connected transaction for acquisition of a further 15% interest in two cruise ships	800,000	有關進一步收購 兩艘郵輪15%權益之 關連交易	800,000

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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.

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 (Chairman)	2/2
Mr. Kwan Kai Kin, Kenneth	2/2
Mr. Ho Yau Ming	2/2

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。

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	2/2
何友明先生	2/2

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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 2005 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 2005 and recommended them to the Board for approval.

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，討論截至二零零五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，討論截至二零零五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。

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 2006.

The statement of the external auditors of the Company about their responsibilities on the financial statements is set out in the "Auditors' Report" on page 49 to 50 of this annual report.

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二零零六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49至50頁之「核數師報告」內。