

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 September 2006

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 statement are the same as those used in the annual financial statements for the year ended 31 March 2006, 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 in the current period’s financial statements:

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

The adoption of the above-mentioned accounting standards does not have significant impact on the Group as at the date of the interim financial statements.

簡明綜合中期財務報表附註

二零零六年九月三十日

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二零零六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 (修訂)	資本披露
香港會計準則第21號 (修訂)	於海外業務之投資 淨額
香港會計準則第39號 及香港財務報告準則 第4號(修訂)	金融擔保合約
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告 詮釋委員會) — 詮釋第4號	決定安排是否包含 租賃

於本中期財務報表日期，採納上述會計準則對本集團並無重大影響。

2. COMPARATIVE AMOUNTS

During the current period, the unaudited consolidated income statement of the Group for the period ended 30 September 2005 has been revised to comply with the policies adopted in the latest annual financial statements. Accordingly, certain comparative amounts have been restated to conform with the current period presentation and accounting treatments.

The effect of these restatements on the income statement during the six months ended 30 September 2005 is set out below:

		千港元 HK\$'000
Increase in fair value gains on embedded derivative financial instruments	內含衍生金融工具之公平價值收益增加	90,649
Increase in finance costs	融資成本增加	(12,977)
Total effect on profit		77,672

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 services segment engages in the provision of chartering and sub-chartering of cruise ships;
- (b) the hotel operations segment engages in the operation of a hotel property in Indonesia;
- (c) the property investments segment invests in prime office space for its rental income potential; and

Discontinued operation

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

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

2. 比較金額

於本期間，本集團截至二零零五年九月三十日止期間之未經審核綜合收益表已予修訂，以符合最新年度財務報表所採用之政策。因此，若干比較金額已經重列，以符合本期間之呈列方式及會計處理。

重列截至二零零五年九月三十日止六個月之收益表之影響如下：

		千港元 HK\$'000
Increase in fair value gains on embedded derivative financial instruments	內含衍生金融工具之公平價值收益增加	90,649
Increase in finance costs	融資成本增加	(12,977)
Total effect on profit		77,672

3. 分類資料

分類資料以業務分類方式提呈，此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；
- (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

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。

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 operation		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	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	
		二零零六年 2006 (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	二零零六年 2006 (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	二零零六年 2006 (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	二零零六年 2006 (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	二零零六年 2006 (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	二零零六年 2006 (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
Segment revenue:	分類收入：												
Income from external customers	來自外界客戶之收入	91,651	119,704	11,319	8,873	9,876	8,206	112,846	136,783	-	958	112,846	137,741
Other income and gains	其他收入及收益	-	-	-	-	-	-	-	-	-	18	-	18
Total	合計	91,651	119,704	11,319	8,873	9,876	8,206	112,846	136,783	-	976	112,846	137,759
Segment results	分類業績	69,272	33,675	(4,151)	(11,313)	8,669	5,748	73,790	28,110	-	(399)	73,790	27,711
Interest income and unallocated revenue and gains	利息收入及未分配收入及收益							5,996	12,372	-	18	5,996	12,390
Fair value gains on embedded derivative financial instruments	內含衍生金融工具之公平價值收益							1,826	90,649	-	-	1,826	90,649
Gain on disposal of a discontinued operation	出售已終止業務之收益							-	-	-	3,587	-	3,587
Unallocated expenses	未分配開支							(7,833)	(13,802)	-	(883)	(7,833)	(14,685)
Finance costs	融資成本							(7,201)	(17,733)	-	-	(7,201)	(17,733)
Share of profits of associates	分佔聯營公司溢利	-	22,300	-	-	-	-	-	22,300	-	15	-	22,315
Profit for the period	本期間溢利											66,578	124,234

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)。

本集團

		持續經營業務 Continuing operations								已終止經營業務 Discontinued operation		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	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	截至 九月三十日 止六個月 Six months ended 30 September	
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Other income and gains	其他收入及收益	-	-	-	-	-	-	-	-	-	18	-	18
Total	合計	91,651	119,704	11,319	8,873	9,876	8,206	112,846	136,783	-	976	112,846	137,759
Segment results	分類業績	69,272	33,675	(4,151)	(11,313)	8,669	5,748	73,790	28,110	-	(399)	73,790	27,711
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Finance costs	融資成本							(7,201)	(17,733)	-	-	(7,201)	(17,733)
Share of profits of associates	分佔聯營公司溢利	-	22,300	-	-	-	-	-	22,300	-	15	-	22,315
Profit for the period	本期間溢利											66,578	124,234

4. REVENUE

Revenue, which is also the Group's turnover, mainly represents cruise ship charter service income, slot machine income, income from hotel operations and rental income.

5. PROFIT FROM OPERATING ACTIVITIES

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

4. 收入

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、酒店經營收入及租金收入。

5. 經營業務溢利

本集團經營業務溢利已扣除/(計入):

		截至 二零零六年 九月三十日止 六個月 Six months ended 30 September 2006 (未經審核) (Unaudited) 千港元 HK\$'000	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
Depreciation	折舊	15,295	2,198
Amortisation of prepaid land premiums	預付地價之攤銷	394	432
Staff costs	員工成本	7,644	7,586
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	860	(8,223)
Unrealised gain of held for trading financial assets	持作買賣之金融資產之未變現收益	(3,544)	(836)

6. TAX

No provision for Hong Kong and overseas profits tax has been made during the period (Six months ended 30 September 2005: Nil).

6. 稅項

期內並無香港及海外利得稅撥備(截至二零零五年九月三十日止六個月:無)。

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

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

7. 母公司普通股股權持有人應佔每股盈利

每股基本及攤薄盈利乃按以下各項計算：

		截至 二零零六年 九月三十日 止六個月 Six months ended 30 September 2006 (未經審核) (Unaudited) 千港元 HK\$'000	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 及經重列) (Unaudited and restated) 千港元 HK\$'000
Earnings	盈利		
Profit from ordinary activities attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	計算每股基本盈利時使用之 母公司普通股股權持有人 應佔日常業務溢利		
From continuing operations	來自持續經營業務	40,662	125,958
From discontinued operation	來自已終止經營業務	-	3,284
		40,662	129,242
Interest on convertible bonds	可換股債券利息	4,087	13,721
Profit attributable to ordinary equity holders of the parent before interest on convertible bonds	除可換股債券利息前 母公司普通股股權 持有人應佔溢利	44,749*	142,963
Attributable to:	以下各項應佔：		
Continuing operations	持續經營業務	44,749	139,679
Discontinued operation	已終止經營業務	-	3,284
		44,749	142,963
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in basic earnings per share calculation	計算每股基本盈利時使用 之期內已發行普通股 加權平均數	1,124,172,062	856,384,068
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	14,154,422	14,060,228
Convertible bonds	可換股債券	78,465,725	241,404,321
		1,216,792,209*	1,111,848,617

* Because the diluted earnings per share amount is increased when taking convertible bond into account, the convertible bond had an anti-dilutive effect on the basic earnings per share for the period and was ignored in the calculation of diluted earnings per share. Therefore, diluted earnings per share amount is based on the net profit for the period of HK\$40,662,000 and the weighted average of 1,138,326,484 ordinary shares in issue during the period.

* 倘計及可換股債券，每股攤薄盈利將會增加。由於可換股債券對期內之每股基本盈利具反攤薄效應，故計算每股攤薄盈利時並無計及可換股債券。因此，每股攤薄盈利乃根據期內純利40,662,000港元及期內已發行普通股加權平均數1,138,326,484股計算。

8. DIVIDEND

		截至 二零零六年 九月三十日 止六個月 Six months ended 30 September 2006 (未經審核) (Unaudited) 千港元 HK\$'000	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
Interim dividend	中期股息	21,152	16,788

On 20 December 2006, the directors declared an interim dividend of HK1.75 cents per share (Six months ended 30 September 2005: HK1.50 cents per share) to be paid to the shareholders of the Company whose names appear on the register of members on 17 January 2007.

於二零零六年十二月二十日，董事宣佈派發中期股息每股1.75港仙(截至二零零五年九月三十日止六個月：每股1.50港仙)予於二零零七年一月十七日名列股東名冊之本公司股東。

9. INVESTMENT PROPERTIES

On 12 June 2006, the Group acquired a commercial property located in Hong Kong from an independent third party at a consideration of HK\$39,500,000.

9. 投資物業

於二零零六年六月十二日，本集團以39,500,000港元之代價向一獨立第三方收購香港一項商業物業。

On 27 September 2006, the Group acquired a commercial building located in Singapore from an independent third party at a consideration of S\$32,500,000 (equivalent to approximately HK\$160,225,000). Further details of this transaction were included in the Company's announcement dated 14 July 2006.

於二零零六年九月二十七日，本集團以32,500,000坡元(相當於約160,225,000港元)之代價向一獨立第三方收購新加坡一幢商業物業。有關此項交易之進一步詳情已載於本公司在二零零六年七月十四日之公佈。

10. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND DEPOSITS

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

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

10. 應收貿易賬款、預付款項、其他應收賬款及按金

與顧客間之貿易條款大部分以信貸形式進行。發票通常須於發出後30日內繳清，而若干已建立深厚關係之顧客之還款期可延長至90日。每一顧客享有信貸上限。本集團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。

		二零零六年 九月三十日 30 September 2006 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 三月三十一日 31 March 2006 (經審核) (Audited) 千港元 HK\$'000
Within 1 month (current)	一個月內(即期)	12,256	13,842
1 to 2 months	一至兩個月	12,341	376
2 to 3 months	兩至三個月	13,012	46
Over 3 months	超過三個月	231	70
Trade receivables, net of provisions	應收貿易賬款(扣除撥備後)	37,840	14,334
Prepayments, other receivables and deposits	預付款項、其他應收賬款 及按金	11,015	16,435
		48,855	30,769

11. INTEREST-BEARING BANK LOANS

11. 計息銀行貸款

		二零零六年 九月三十日 30 September 2006 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 三月三十一日 31 March 2006 (經審核) (Audited) 千港元 HK\$'000
Current	流動		
Bank loans, secured	銀行貸款(有抵押)	10,073	16,918
Non-current	非流動		
Bank loans, secured	銀行貸款(有抵押)	91,646	87,392
		101,719	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 or on demand	一年內或應要求	10,073	16,918
In the second year	第二年	22,072	9,391
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	43,213	34,718
After the fifth year	五年後	26,361	43,283
		101,719	104,310

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

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

12. 應付貿易賬款、應計款項、其他應付賬款及已收按金

以下為本集團之應付貿易賬款自貨品收取日期及服務提供日期起計之賬齡分析。

		二零零六年 九月三十日 30 September 2006 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 三月三十一日 31 March 2006 (經審核) (Audited) 千港元 HK\$'000
Current to 180 days	即日至180日	3,109	4,406
Over 180 days	超過180日	15,397	12,529
Trade payables	應付貿易賬款	18,506	16,935
Accruals, other payables and deposits received	應計款項、其他應付 賬款及已收按金	58,624	47,905
		77,130	64,840

13. CONVERTIBLE BOND

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 a fellow subsidiary, New Century Cruise Line International Limited ("NCCL"), for the acquisition of 15% equity interest in and the related shareholder's loan of New Century Maritime Limited ("NCML"). This convertible bond is convertible into new shares for a period of two years from the date of issue at the conversion price of HK\$0.63 per share. There is no early redemption right provided to both bondholders and the Company.

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

Subsequent to the balance sheet date, the convertible bond was converted into new shares (note 18(a)).

13. 可換股債券

於二零零六年一月三日，本公司向一家同系附屬公司New Century Cruise Line International Limited (「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New Century Maritime Limited (「NCML」) 之15%股本權益及相關股東貸款。該份可換股債券可於發行日期起計兩年期間內按換股價每股0.63港元轉換為新股份。債券持有人及本公司並無提早贖回權。

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

結算日後，有關可換股債券已轉換為新股份(附註18(a))。

14. SHARE CAPITAL AND SHARE OPTIONS

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
Issued and fully paid:	已發行及繳足股本：
1,124,172,062 ordinary shares of HK\$0.01 each	1,124,172,062股每股面值 0.01港元之普通股

There was no movement in share capital during the period.

Subsequent to the balance sheet date, the convertible bond was converted into new shares (note 18(a)).

14. 股本及購股權

二零零六年 九月三十日 30 September 2006 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 三月三十一日 31 March 2006 (經審核) (Audited) 千港元 HK\$'000
20,000	20,000
11,242	11,242

期內並無股本變動。

於結算日後，有關可換股債券已轉換為新股份(附註18(a))。

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	購股權數目 Number of share options			購股權 授出日期	購股權行使期	購股權行使價	於購股權 授出日期之 本公司股份價格* Price of Company's shares at grant date of options* 港元 HK\$
	於二零零六年 四月一日	於期內失效	於二零零六年 九月三十日				
Name or category of participant	At 1 April 2006	Lapsed during the period	At 30 September 2006	Date of grant of share options	Exercisable period of share options	Exercise price of share options 港元 HK\$	Price of Company's shares at grant 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 二零一三年三月十六日 17-03-03 to 16-03-13	0.271	0.265
	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
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 二零一三年三月十六日 17-03-03 to 16-03-13	0.271	0.265
	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
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 二零一三年十月十九日 20-10-03 to 19-10-13	0.301	0.300
	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
黃莉蓮小姐 Ms. Lilian 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 二零一三年三月十六日 17-03-03 to 16-03-13	0.271	0.265
	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
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
陳格澍小姐 Ms. Chen Ka Chee	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
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
	46,500,000	-	46,500,000				
其他僱員 Other employees	4,050,000	(500,000)	3,550,000	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
合計 Total	50,550,000	(500,000)	50,050,000				

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 closing price quoted in the Stock Exchange of Hong Kong Limited on the trading day immediately prior to the date of the grant of the options.

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

At the balance sheet date, the Company had 50,050,000 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 50,050,000 ordinary shares of the Company together with the increase in share capital of HK\$500,500 and share premium of HK\$26,405,000 (before issue expenses).

No share options were granted in the current period.

Subsequent to the balance sheet date in November 2006, 6,050,000 share options with exercise price of HK\$0.71 per share of directors and other employees were exercised (note 18(b)).

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香港聯合交易所有限公司收市報價。

授予僱員及董事而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50,050,000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50,050,000股本公司額外普通股，以及股本及股份溢價分別增加500,500港元及26,405,000港元（扣除發行開支）。

本期間內概無授出購股權。

結算日後，於二零零六年十一月，6,050,000份授予董事及其他僱員之購股權已按行使價每股0.71港元行使（附註18(b)）。

15. RESERVES

15. 儲備

母公司股權持有人應佔

Attributable to equity holders of the parent

		可換股債券之								建議 末期股息	少數 股東權益	權益 總額	
		已發行股本	股份溢價賬	股權部份	購股權儲備	實繳盈餘	郵輪 重估儲備	匯兌儲備	保留溢利				
		Equity component								小計	Minority interests	Total equity	
		Issued share capital	Share premium account	of convertible bonds	Share option reserves	Contributed surplus	Cruise ship revaluation reserve	Exchange translation reserve	Proposed Retained profits dividend				
		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 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
Final 2006 dividend declared	宣派二零零六年末期股息	-	-	-	-	-	-	-	(22,483)	(22,483)	-	-	(22,483)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	102	102
Exchange realignment	匯兌調整	-	-	-	-	-	-	4,049	-	-	4,049	2,658	6,707
Profit for the period	本期間溢利	-	-	-	-	-	-	-	40,662	-	40,662	25,916	66,578
Dividend paid to a minority shareholder	支付股息予一名少數股東	-	-	-	-	-	-	-	-	-	-	(44,226)	(44,226)
At 30 September 2006	於二零零六年九月三十日	11,242	137,643	-	5,890	162,587	11,985	6,318	296,216	-	631,881	(8,072)	623,809
At 1 April 2005	於二零零五年四月一日												
As previously reported	原先呈報	8,520	9,894	8,624	-	162,587	1,622	1,459	172,104	15,335	380,145	(26,706)	353,439
Prior year adjustments	過往期間調整	-	-	(8,624)	-	-	-	-	(79,617)	-	(88,241)	-	(88,241)
As restated	重列	8,520	9,894	-	-	162,587	1,622	1,459	92,487	15,335	291,904	(26,706)	265,198
Issue of shares, net of issue expenses	發行股份，扣除發行開支	247	13,542	-	-	-	-	-	-	-	13,789	-	13,789
Final 2005 dividend declared	宣派二零零五年末期股息	-	-	-	-	-	-	-	(15,335)	(15,335)	-	-	(15,335)
Share of associates' revaluation surplus of cruise ships	分佔聯營公司之郵輪重估盈餘	-	-	-	-	-	5,031	-	-	-	5,031	-	5,031
Exchange realignment	匯兌調整	-	-	-	-	-	-	2,338	-	-	2,338	4,348	6,686
Profit for the period (as restated)	本期間溢利(重列)	-	-	-	-	-	-	-	129,242	-	129,242	(5,008)	124,234
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	81	81
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	-	7,058	-	-	-	-	-	7,058	-	7,058
At 30 September 2005 (as restated)	於二零零五年九月三十日(重列)	8,767	23,436	-	7,058	162,587	6,653	3,797	221,729	-	434,027	(27,285)	406,742

16. COMMITMENT

The Group had the following commitments at the balance sheet date:

		二零零六年 九月三十日 30 September 2006 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 三月三十一日 31 March 2006 (經審核) (Audited) 千港元 HK\$'000
Contracted, but not provided for hotel renovation	已就翻新酒店訂約 但未撥備	11,203	6,411
Authorised, but not contracted for hotel renovation	已就翻新酒店授權 但未訂約	9,622	16,334
		20,825	22,745

16. 承擔

本集團於結算日之承擔如下：

17. RELATED PARTY TRANSACTIONS

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

- (a) Related party transactions in connection with the Group's operations:

17. 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如下：

- (a) 與本集團業務有關之有關連人士交易：

		截至 二零零六年 九月三十日 止六個月 Six months ended 30 September 2006 (未經審核) (Unaudited) 千港元 HK\$'000	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
Related party transactions	有關連人士交易		
Charter charges paid to cruise ship owners	付予郵輪擁有人 之租用費		
Jackston Maritime Limited	Jackston Maritime Limited (i)	–	27,359
Queenston Maritime Limited	Queenston Maritime Limited (i)	–	42,090
Rental income received from a fellow subsidiary	向一家同系附屬公司收取 之租金收入 (ii)	120	–

附註
Notes

17. RELATED PARTY TRANSACTIONS (continued)

- (a) Related party transactions in connection with the Group's operations (continued):

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"). The Cruise Ship Owners are fellow subsidiaries of the Group. Following the termination of the relevant charter agreements, no more charter charges were paid to the Cruise Ship Owners.
- (ii) Rental income was charged based on tenancy agreement entered between the Group and a fellow subsidiary at monthly rent of HK\$20,000.
- (b) Other related party transaction
On 13 July 2006, the Group entered into a subscription agreement to subscribe for the entire equity interests in a subsidiary with connected parties. Immediately before the subscription, the subsidiary was a wholly-owned subsidiary of a related company, which is beneficially owned by the Company's directors and their close family member. Upon the completion of the subscription agreement, the Group subscribed for 60% equity interest of the subsidiary at a consideration of HK\$232,000.
- (c) Balance with a related party
At the balance sheet date, current account balance of HK\$246,000 (31 March 2006: HK\$192,000) was due to a related company. This balance is unsecured, interest-free and has no fixed terms of repayment. The related company is beneficially owned by certain close family member of key management personnel of the Company.

17. 有關連人士交易 (續)

- (a) 與本集團業務有關之有關連人士交易 (續):

附註:

- (i) Jackston Maritime Limited及 Queenston Maritime Limited為郵輪之擁有人(以下統稱為「郵輪擁有人」)。郵輪擁有人為本集團之同系附屬公司。於有關租用協議終止後再無向郵輪擁有人支付租用費。
- (ii) 租金收入乃根據本集團與一家同系附屬公司訂立之租賃協議收取，月租為20,000港元。
- (b) 其他有關連人士交易
於二零零六年七月十三日，本集團與關連人士訂立認購協議以認購一間附屬公司之全部股本權益。緊接認購事項前，該附屬公司為一間關連公司(該公司由本公司之董事及彼等之直系親屬實益擁有)之全資附屬公司。於認購協議完成時，本集團以232,000港元之代價認購該附屬公司之60%股本權益。
- (c) 與一有關連人士之結餘
於結算日，本集團結欠一關連公司往來賬戶結餘246,000港元(二零零六年三月三十一日：192,000港元)。該等結餘為無抵押、免息及無固定還款期。該關連公司乃由本公司主要管理人員之若干直系親屬實益擁有。

17. RELATED PARTY TRANSACTIONS (continued)

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

			二零零六年 九月三十日 30 September 2006 (未經審核) (Unaudited) 附註 Notes 千港元 HK\$'000	二零零六年 三月三十一日 31 March 2006 (經審核) (Audited) 千港元 HK\$'000
First Loan	首筆貸款	(i)	50,244	46,020
Second Loan	次筆貸款	(ii)	131,823	131,823
Third Loan	第三筆貸款	(iii)	45,080	-
			227,147	177,843

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 these loans unless a resolution in writing signed by all shareholders for the demand of the repayment has been duly passed at a general meeting. In the opinion of the directors, after confirming with the minority shareholder, there was no intention for the minority shareholder to demand the Group for repayment of these loans in the next 12 months from the balance sheet date. Accordingly, the Second Loan was classified as non-current liabilities. The minority shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.

17. 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

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能力的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。有關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等貸款。經與少數股東作出確認後，董事認為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等貸款。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。有關貸款為無抵押及免息。

17. RELATED PARTY TRANSACTIONS (continued)

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

(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 non-current liabilities and is unsecured and interest-free.

(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 loan is repayable by 180 monthly instalments. The mortgage loan is secured by legal mortgage on the Group's investment properties with carrying amount of HK\$165,226,000 as at the balance sheet date.

(f) Compensation of key management personnel of the Group

17. 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)

(iii) 就第三筆貸款而言，向本集團附屬公司授出第三筆貸款之少數股東包括：(1)本公司一名董事；(2)本公司董事之一名直系親屬；及(3)一家由本公司董事及彼等之直系親屬所實益擁有之公司。經與少數股東作出確認後，董事認為少數股東無意要求本集團於結算日起計未來十二個月內償還該等貸款。因此，無抵押及免息之第三筆貸款乃分類為非流動負債。

(e) 一家同系附屬公司墊付之按揭貸款之首年年利率為4.25厘、第二年之年利率為4.75厘，而第三年開始之年利率為United Overseas Bank Limited報價之商業融資利率加半厘。該貸款須分180期每月償還。按揭貸款以本集團於結算日之賬面值為165,226,000港元之投資物業作出之法定押記為抵押。

(f) 本集團主要管理人員之薪酬

		二零零六年 九月三十日 30 September 2006 (未經審核) (Unaudited) 千港元 HK\$'000	二零零五年 九月三十日 30 September 2005 (未經審核) (Unaudited) 千港元 HK\$'000
Short-term employee benefits	短期僱員福利	3,606	3,015
Share-based payment	以股份支付之款項	—	6,042
Post-employment benefits	離職後福利	228	135
		3,834	9,192

17. RELATED PARTY TRANSACTIONS (continued)

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

18. POST BALANCE SHEET DATE EVENTS**(a) Conversion of convertible bond into share capital**

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

(b) Exercise of share options by employees

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

(c) New bareboat charter agreements

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

19. 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 20 December 2006.

17. 有關連人士交易 (續)

有關(b)及(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。

18. 結算日後事項**(a) 轉換可換股債券為股本**

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

(b) 僱員行使購股權

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

(c) 新光船租用協議

於結算日後，本集團於二零零六年十二月十五日與租用人訂立新光船租用協議，以延長現有光船租用協議之租用年期及增加光船租用費。新光船租用協議將於二零零七年一月一日開始及生效至二零零九年十二月三十一日。根據新光船租用協議，租用人就郵輪支付之定額每日收費將由80,000坡元（相等於392,000港元）增至82,500坡元（相等於404,250港元）；而浮動收費方面，郵輪擁有人可分享郵輪上角子機之淨收益之百分比將由30%增至40%，有關詳情請參閱本公司於二零零六年十二月十五日之公佈。

19. 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二零零六年十二月二十日獲董事會批准及授權刊發。