



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

(Stock Code 股份代號 : 234)



Interim Report 2008 中期報告

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**REPORT ON REVIEW OF INTERIM FINANCIAL
INFORMATION**

中期財務資料之審閱報告



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

致新世紀集團香港有限公司
(於百慕達註冊成立之有限公司)
董事會

Introduction

We have reviewed the interim financial information set out on pages 3 to 25 which comprises the condensed consolidated balance sheet of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2008 and the related condensed consolidated statements of income, changes in equity and cash flow for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱列載於第3頁至第25頁的中期財務資料，中期財務資料包括新世紀集團香港有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零零八年九月三十日的簡明綜合資產負債表以及截至該日止六個月期間的有關簡明綜合收益表、權益變動表及現金流量表，及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。

董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。本核數師須負責根據吾等的審閱對本中期財務資料發表結論。吾等的報告乃根據協定的委聘條款，僅向閣下作為一個實體作出，而並無其他用途。本核數師不會就本報告的內容而對任何其他人士承擔或負上任何責任。

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

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

18 December 2008

審閱範圍

本核數師乃根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱工作。中期財務資料的審閱包括主要向負責財務及會計事宜的人員作出查詢，並運用分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此不能保證本核數師會知悉在審核中可能會發現的所有重大事宜。因此，本核數師不發表審核意見。

結論

根據本核數師的審閱工作，本核數師並無發現任何事宜，使本核數師相信中期財務資料在所有重大方面並無根據香港會計準則第34號的規定編製。

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執業會計師

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二零零八年十二月十八日

The board of directors of New Century Group Hong Kong Limited (the "Company") is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2008, which are prepared in accordance with the basis set out in note 2 below. These condensed consolidated financial statements have not been audited, but have been reviewed by the Company's external auditors in accordance with certain review procedures and the audit committee.

新世紀集團香港有限公司(「本公司」)之董事會謹提呈本公司及其附屬公司(「本集團」)截至二零零八年九月三十日止六個月之未經審核簡明綜合中期財務報表，該等財務報表乃按照下文附註2所列之基準編製。該等簡明綜合財務報表為未經審核，惟已由本公司之外聘核數師根據若干審閱程序審閱及由審核委員會審閱。

CONDENSED CONSOLIDATED INCOME STATEMENT

Period ended 30 September 2008

簡明綜合收益表

截至二零零八年九月三十日止期間

		Notes 附註	Six months ended 30 September 2008 截至 二零零八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2007 截至 二零零七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收入			
Service and rental income	服務及租金收入	4	163,401	149,759
Cost of services	所提供服務成本		(24,137)	(27,870)
Gross profit	毛利		139,264	121,889
Other income and gains	其他收入及收益		5,867	12,313
Selling and distribution costs	銷售及分銷開支		(2,451)	(2,185)
Other operating expense	其他經營開支		(2,500)	–
Administrative expenses	行政開支		(36,766)	(29,824)
Fair value gains/(losses) on investment properties	投資物業之公平價值 收益/(虧損)		(46,000)	31,043
Fair value gains/(losses) on equity investments at fair value through profit or loss, net	透過損益按公平價值列賬 之股權投資之公平價值 收益/(虧損)·淨額		(34,764)	2,776
Finance costs	融資成本		(3,942)	(6,158)
PROFIT BEFORE TAX	除稅前溢利	5	18,708	129,854
TAX	稅項	6	6,493	1,472
PROFIT FOR THE PERIOD	本期間溢利		25,201	131,326

**CONDENSED CONSOLIDATED INCOME
STATEMENT (continued)**

Period ended 30 September 2008

簡明綜合收益表(續)

截至二零零八年九月三十日止期間

			Six months ended 30 September 2008 截至 二零零八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2007 截至 二零零七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股權持有人		(4,729)	80,710
Minority interests	少數股東權益		29,930	50,616
			25,201	131,326
DIVIDEND	股息	8	-	-
				(Restated) (經重列)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股權 持有人應佔 每股盈利/ (虧損)			
Basic	基本	7	(HK0.08 cent港仙)	HK1.48 cents港仙
Diluted	攤薄	7	N/A不適用	HK1.45 cents港仙

CONDENSED CONSOLIDATED BALANCE SHEET

30 September 2008

簡明綜合資產負債表

二零零八年九月三十日

			30 September 2008 二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		332,553	360,719
Investment properties	投資物業	9	698,300	753,700
Prepaid land premiums	預付地價		16,055	16,656
Property under development	發展中物業		–	–
Available-for-sale investments	可供銷售之投資		780	780
Deferred tax assets	遞延稅項資產		842	276
Pledged time deposit	有抵押定期存款		17,550	17,550
Total non-current assets	非流動資產總額		1,066,080	1,149,681
CURRENT ASSETS	流動資產			
Inventories	存貨		1,350	840
Prepaid land premiums	預付地價		887	910
Trade receivables, prepayments, other receivables and deposits	應收貿易賬款、預付 款項、其他應收 賬款及按金	10	46,816	95,159
Due from a related company	應收關連公司款項	14(c)	149	345
Equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股權投資		136,754	31,571
Cash and cash equivalents	現金及現金等價物		402,034	364,920
Total current assets	流動資產總額		587,990	493,745
CURRENT LIABILITIES	流動負債			
Interest-bearing bank and other borrowings	計息銀行及 其他借款	11	74,599	31,898
Mortgage loan advanced from a fellow subsidiary	一間同系附屬公司 墊付之按揭貸款	14(e)	3,479	3,553
Trade payables, accruals, other payables and deposits received	應付貿易賬款、應計 款項、其他應付 賬款及已收按金	12	61,080	74,310
Tax payable	應繳稅項		3,495	3,803
Total current liabilities	流動負債總額		142,653	113,564
NET CURRENT ASSETS	流動資產淨額		445,337	380,181
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		1,511,417	1,529,862

CONDENSED CONSOLIDATED BALANCE SHEET
(continued)

30 September 2008

簡明綜合資產負債表(續)

二零零八年九月三十日

			30 September 2008 二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	11	80,930	97,094
Mortgage loan advanced from a fellow subsidiary	一間同系附屬公司墊付之按揭貸款	14(e)	58,553	62,493
Loans advanced from minority shareholders of the Group's subsidiaries	本集團附屬公司之少數股東墊付之貸款	14(d)	229,856	233,421
Deposits received	已收按金	12	7,029	7,562
Deferred tax liabilities	遞延稅項負債		28,176	34,349
Total non-current liabilities	非流動負債總額		404,544	434,919
Net assets	資產淨額		1,106,873	1,094,943
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益			
Issued capital	已發行股本	13	14,414	13,728
Reserves	儲備		1,044,442	1,059,052
Proposed final dividend	建議末期股息		—	—
Minority interests	少數股東權益		1,058,856	1,072,780
			48,017	22,163
Total equity	權益總額		1,106,873	1,094,943

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

Period ended 30 September 2008

簡明綜合權益變動表

截至二零零八年九月三十日止期間

		Attributable to equity holders of the Company 本公司股權持有人應佔										
		Share Issued capital 已發行 股本	Share premium account 溢價賬	Share option reserve 購股權 儲備	Contributed surplus 實繳 盈餘	Cruise ship revaluation reserve 郵輪 重估儲備	Exchange translation reserve 匯兌 儲備	Retained profits 保留 溢利	Proposed final dividend 建議 末期股息	Sub-total 小計	Minority interests 少數 股東權益	Total equity 總額
Note		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
At 1 April 2008 (Audited)	於二零零八年四月一日 (經審核)	13,728	352,630	6,800	162,587	16,105	12,611	508,319	-	1,072,780	22,163	1,094,943
Issue of shares, net of issue expenses	發行股份，扣除 發行開支	13	686	(686)	-	-	-	-	-	-	-	-
Exchange realignment	匯兌調整	-	-	-	-	-	(9,195)	-	-	(9,195)	(4,076)	(13,271)
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	(4,729)	-	(4,729)	29,930	25,201
At 30 September 2008 (Unaudited)	於二零零八年九月三十日 (未經審核)	14,414	351,944*	6,800*	162,587*	16,105*	3,416*	503,590*	-	1,058,856	48,017	1,106,873
At 1 April 2007 (Audited)	於二零零七年四月一日 (經審核)	12,098	190,549	4,542	162,587	9,927	2,340	332,121	27,054	741,218	(771)	740,447
Issue of shares, net of issue expenses	發行股份，扣除 發行開支	1,430	152,876	(4,410)	-	-	-	-	-	149,896	-	149,896
Final 2007 dividend declared	二零零七年已宣派末期股息	-	-	-	-	-	-	-	(27,054)	(27,054)	-	(27,054)
Exchange realignment	匯兌調整	-	-	-	-	-	5,645	-	-	5,645	3,497	9,142
Equity-settled share option arrangements	以股權結算之購股權 安排	-	-	10,504	-	-	-	-	-	10,504	-	10,504
Profit for the period	本期間溢利	-	-	-	-	-	-	80,710	-	80,710	50,616	131,326
Dividend paid to a minority shareholder	已支付予一位少數股東之 股息	-	-	-	-	-	-	-	-	-	(31,312)	(31,312)
At 30 September 2007 (Unaudited)	於二零零七年九月三十日 (未經審核)	13,528	343,425	10,636	162,587	9,927	7,985	412,831	-	960,919	22,030	982,949

* These reserve accounts comprise the consolidated reserves of HK\$1,044,442,000 (2007: HK\$947,391,000) on the consolidated balance sheet as at 30 September 2008.

* 此等儲備賬包括二零零八年九月三十日之綜合資產負債表中的綜合儲備1,044,442,000港元(二零零七年: 947,391,000港元)。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Period ended 30 September 2008

簡明綜合現金流量表

截至二零零八年九月三十日止期間

		Six months ended 30 September 2008 截至 二零零八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2007 截至 二零零七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	經營業務之現金 流入／(流出)淨額	(1,645)	120,369
NET CASH INFLOW FROM INVESTING ACTIVITIES	投資活動之現金 流入淨額	13,919	2,016
NET CASH INFLOW FROM FINANCING ACTIVITIES	融資活動之現金 流入淨額	24,840	73,534
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物之 增加淨額	37,114	195,919
Cash and cash equivalents at beginning of period	期初之現金及現金等 值物	364,920	149,421
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等 值物	402,034	345,340
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物 之結餘分析		
Cash and bank balances	現金及銀行結餘	402,034	345,340

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2008

1. CORPORATE INFORMATION

The interim condensed consolidated financial statements of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (hereafter referred to as the "Group") for the six months ended 30 September 2008 were authorised for issue in accordance with a resolution of the directors on 18 December 2008.

The Company is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

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

The Company is a subsidiary of New Century Investment Pacific Limited, a company incorporated in the British Virgin Islands. New Century Investment Pacific Limited is an indirect wholly-owned subsidiary of Huang Group (BVI) Limited, a company incorporated in the British Virgin Islands. In the opinion of the directors, Huang Group (BVI) Limited, which is beneficially and wholly-owned by a discretionary trust, is the ultimate holding company of the Company.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing Securities on the Stock Exchange of Hong Kong Limited and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

Significant accounting policies

The accounting policies 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 2008, except for the adoption of HK (IFRIC) – Int 14 "HKAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction", which is adopted for the first time in the current period's financial statements.

The adoption of the abovementioned accounting standard has had no material impact on the accounting policies of the Group and the methods of computation of the Group's condensed consolidated financial statements.

簡明綜合財務報表附註

二零零八年九月三十日

1. 公司資料

新世紀集團香港有限公司(「本公司」)及其附屬公司(下文統稱為「本集團」)截至二零零八年九月三十日止六個月之簡明綜合中期財務報表乃根據董事於二零零八年十二月十八日所通過之決議案而獲授權刊發。

本公司為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

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

本公司為於英屬處女群島註冊成立之New Century Investment Pacific Limited之附屬公司。New Century Investment Pacific Limited乃Huang Group (BVI) Limited(在英屬處女群島註冊成立之公司)之間接全資附屬公司。按董事之意見，由一項全權信託實益及全資擁有之Huang Group (BVI) Limited乃本公司之最終控股公司。

2. 編製基準及會計政策

編製基準

本簡明綜合中期財務報表是按照香港聯合交易所有限公司證券上市規則附錄16之適用披露規定及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

主要會計政策

編製本中期財務報表時採用之會計政策與編製截至二零零八年三月三十一日止年度之年度財務報表時採用者相同，惟採納以下於本期間財務報表首次採納之香港財務報告準則除外：香港(國際財務報告詮釋委員會)－詮釋第14號「香港會計準則第19號『界定福利資產限制、最低資金需求及兩者之互動關係』」。

採納上述會計準則對本集團之會計政策及本集團簡明綜合財務報表之計算方法並無重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES
(continued)

Significant accounting policies (continued)

The Group has not applied the following new and revised HKFRSs, which have been issued but are not yet effective, in the interim financial statements:

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Cost ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 8	Operating Segments ¹
HK(IFRIC) – Int 13	Customer Loyalty Programmes ²
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ³

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 July 2008

³ Effective for annual periods beginning on or after 1 October 2008

⁴ Effective for annual periods beginning on or after 1 July 2009

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

2. 編製基準及會計政策 (續)

主要會計政策 (續)

本集團在編製中期財務報表時尚未採用下列已發布但尚未生效的新制訂和經修訂的香港財務報告準則：

香港會計準則第1號 (經修訂)	呈列財務報表 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ⁴
香港會計準則第32號及 香港會計準則第1號 (修訂)	香港會計準則第32號 「金融工具：呈列」及 香港會計準則第1號 「呈列財務報表」之 修訂—可沽售金融工具 及清盤產生之責任 ¹
香港財務報告準則第2號 (修訂)	香港財務報告準則第2號 「以股份為基礎付款」之 修訂—歸屬條件及註銷 ¹
香港財務報告準則第3號 (經修訂)	業務合併 ⁴
香港財務報告準則第8號	經營分部 ¹
香港(國際財務報告詮釋 委員會)—詮釋第13號	客戶忠誠獎勵計劃 ²
香港(國際財務報告詮釋 委員會)—詮釋第15號	有關興建房地產的協議 ¹
香港(國際財務報告詮釋 委員會)—詮釋第16號	對境外業務淨投資的套期 ³

¹ 於二零零九年一月一日或之後開始之年度期間生效

² 於二零零八年七月一日或之後開始之年度期間生效

³ 於二零零八年十月一日或之後開始之年度期間生效

⁴ 於二零零九年七月一日或之後開始之年度期間生效

本集團正在評估首次採用這些新制訂和經修訂的香港財務報告準則的影響。到目前為止，本集團得出如下結論：採用香港會計準則第1號(經修訂)和香港財務報告準則第8號可能需要做出新的披露或修改目前披露，然而，這些新制訂和經修訂的香港財務報告準則不會對本集團的經營業績和財務狀況產生重大影響。

3. SEGMENT INFORMATION

Segment information is presented by 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:

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

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

3. 分類資料

分類資料按業務分類提呈，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：

- (a) 郵輪租賃服務部門從事郵輪租賃服務；
- (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優質辦公室單位及商業舖位。

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.

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)。

Group

本集團

		Cruise ship charter services 郵輪租賃服務		Hotel operations 酒店業務		Property investments 物業投資		Consolidated 綜合	
		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	
		2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分類收入	133,770	121,567	14,815	14,944	14,816	13,248	163,401	149,759
Segment results	分類業績	108,272	102,961	(2,989)	(4,034)	(34,603)	40,997	70,680	139,924
Interest income and unallocated revenue and gains	利息收入及未分配收入及收益							4,424	15,089
Unallocated expenses	未分配開支							(52,454)	(19,001)
Finance costs	融資成本							(3,942)	(6,158)
Profit before tax	除稅前溢利							18,708	129,854
Tax	稅項							6,493	1,472
Profit for the period	本期間溢利							25,201	131,326

4. REVENUE

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

4. 收入

收入(亦指本集團之營業額)指期內郵輪租賃服務收入、角子機收入、酒店經營收入及投資物業之已收及應收租金收入總額。

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

5. 除稅前溢利

本集團除稅前溢利已扣除/(計入):

		Six months ended 30 September 2008 截至 二零零八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2007 截至 二零零七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊	14,923	19,960
Amortisation of prepaid land premiums	預付地價之攤銷	443	442
Staff costs	員工成本	9,733	8,425
Share-based payments to directors and employees	以股份向董事及僱員 支付款項	-	10,504
Write-back of deficit on revaluation of office premises in Hong Kong	撥回香港辦公室物業 之重估虧絀	(47)	(14)
Gains on trading of equity investments at fair value through profit or loss, net	買賣透過損益按公平價值 列賬之股權投資之 收益，淨額	(767)	(6,874)
Impairment of property, plant and equipment	物業、廠房及設備 之減值	2,500	-

6. TAX

No provision for Hong Kong profits tax had been made for the six months ended 30 September 2008 as the Group did not generate any assessable profits in Hong Kong. In the prior period, Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profits arising in Hong Kong for that period.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates based on existing legislation, interpretations and practices in respect thereof.

6. 稅項

於截至二零零八年九月三十日止六個月內，由於本集團並無於香港獲得任何應課稅溢利，因此並無就香港利得稅作出撥備。於前一期間，香港利得稅乃就於該期間內在在香港產生之估計應課稅溢利按17.5%之稅率撥備。

其他地區之應課稅溢利稅項乃根據本集團業務所在司法管轄區之現行稅率，按現行法例、詮釋及慣例計算。

		Six months ended 30 September 2008 截至 二零零八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2007 截至 二零零七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Current	本期間		
– Hong Kong	– 香港	–	1,706
– Elsewhere	– 其他地區	246	–
Deferred	遞延稅項	(6,739)	(3,178)
Total tax credit for the period	期內稅項抵免總額	(6,493)	(1,472)

7. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

A diluted loss per share amount for the period ended 30 September 2008 has not been disclosed as no diluting events existed during the period.

The calculations of the basic and diluted earnings/(loss) per share are based on:

7. 本公司普通股股權持有人應佔每股盈利／(虧損)

截至二零零八年九月三十日止期間的每股攤薄虧損未披露，原因是該期間未出現攤薄的情況。

每股基本及攤薄盈利／(虧損)乃按以下各項計算：

		Six months ended 30 September 2008 截至 二零零八年 九月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 September 2007 截至 二零零七年 九月三十日 止六個月 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	計算每股基本盈利／(虧損)時使用之本公司普通股股權持有人應佔溢利／(虧損)	(4,729)	80,710
Shares*	股份*		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings/(loss) per share calculation	計算每股基本盈利／(虧損)時使用之期內已發行普通股加權平均數	5,765,288,705	5,470,900,837
Effect of dilution** – weighted average number of ordinary shares: Share options	攤薄影響** – 普通股之加權平均數： 購股權	–	83,653,631
		5,765,288,705	5,554,554,468

* The weighted average numbers of ordinary shares in issue for both periods have been adjusted to reflect the bonus issue taken place during the period. Pursuant to an ordinary resolution passed on 2 September 2008, on the basis of one new share for every twenty shares held on 2 September 2008.

** There is no effect of dilution for period ended 30 September 2008 since share price is lower than exercise price.

* 於兩個期間之已發行普通股加權平均數已予以調整，以反映於期內進行之發行紅股事項。根據於二零零八年九月二日通過之普通決議案，有關基準為於二零零八年九月二日每持有二十股股份可獲發行一股新股份。

** 於截至二零零八年九月三十日止期間內並無攤薄效應，因為股份價格低於行使價。

8. DIVIDEND

The directors did not recommend any payment of interim dividend for the six months ended 30 September 2008 (six months ended 30 September 2007: Nil).

9. INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong were revalued on 30 September 2008 by Knight Frank Petty Limited, independent professionally qualified valuers, at an aggregate balance of HK\$445,300,000 on an open market, existing use basis. A fair value loss of HK\$34,800,000 resulting from the above valuation has been charged to the income statement.

The Group's investment properties located in Singapore were revalued on 30 September 2008 by Premas Valuers & Property Consultant Pte. Ltd., independent professionally qualified valuers, at an aggregate balance of HK\$253,000,000 on an open market, existing use basis. A fair value loss of HK\$11,200,000 resulting from the above valuation has been charged to the income statement.

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. Overdue balances are regularly reviewed by senior management. Trade receivables are non-interest-bearing.

8. 股息

董事建議不派發截至二零零八年九月三十日止六個月之中期股息(截至二零零七年九月三十日止六個月：無)。

9. 投資物業

本集團位於香港之投資物業由獨立專業合資格估值師萊坊測計師行有限公司按於二零零八年九月三十日之公開市值根據現有用途重估結餘為合共445,300,000港元。上述估值產生之公平價值虧損34,800,000港元已於收益表中扣除。

本集團位於新加坡之投資物業由獨立專業合資格估值師Premas Valuers & Property Consultant Pte. Ltd.按於二零零八年九月三十日之公開市值根據現有用途重估結餘為合共253,000,000港元。上述估值產生之公平價值虧損11,200,000港元已於收益表中扣除。

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。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。

10. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND DEPOSITS (continued)

Below is an aged analysis of trade receivables, net of impairment, 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(續)

以下為應收貿易賬款(扣除減值後)·根據發票日期(即提供服務之日期)之賬齡分析。

		30 September 2008 二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month (current)	一個月內(即期)	12,357	30,464
1 to 2 months	一至兩個月	14,041	16,911
2 to 3 months	兩至三個月	14,852	12,935
Over 3 months	超過三個月	759	648
Trade receivables	應收貿易賬款	42,009	60,958
Prepayments, other receivables and deposits	預付款項、其他應收賬款及按金	4,807	34,201
		46,816	95,159

11. INTEREST-BEARING BANK AND OTHER BORROWINGS

11. 計息銀行及其他借款

		30 September 2008 二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	流動		
Bank and other borrowings, secured	銀行及其他借款(有抵押)	74,599	31,898
Non-current	非流動		
Bank and other borrowings, secured	銀行及其他借款(有抵押)	80,930	97,094
		155,529	128,992
Analysed into:	分析為:		
Bank and other borrowings repayable:	須於以下期間償還之銀行及其他借款:		
Within one year or on demand	一年內或應要求	74,599	31,898
In the second year	第二年	15,257	26,706
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	37,756	39,203
After the fifth year	五年後	27,917	31,185
		155,529	128,992

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 date when services are rendered.

		30 September 2008 二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current to 180 days	即日至180日	20,297	3,120
Over 180 days	超過180日	60	17,632
Trade payables	應付貿易賬款	20,357	20,752
Accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金	47,752	61,120
		68,109	81,872

The trade and other payables are non-interest bearing and are normally settled on 90-day terms. Deposits received of HK\$7,029,000 (31 March 2008: HK\$7,562,000) were included as a non-current liability.

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。

應付貿易賬款及其他應付賬款為不計息，一般須於90日內結算。已收按金7,029,000港元(二零零八年三月三十一日：7,562,000港元)列作非流動負債。

13. SHARE CAPITAL AND SHARE OPTIONS

The following is a summary of the authorised share capital and the movements in the issued share capital of the Company:

13. 股本及購股權

以下為本公司法定股本及已發行股本之變動概要：

		30 September 2008 二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定股本：		
40,000,000,000 (31 March 2008: 40,000,000,000) ordinary shares of HK\$0.0025 (31 March 2008: HK\$0.0025) each	40,000,000,000股(二零零八年 三月三十一日：40,000,000,000股) 每股面值0.0025港元(二零零八年 三月三十一日：每股面值 0.0025港元)之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足股本：		
5,765,288,705 (31 March 2008: 5,490,751,148) ordinary shares of HK\$0.0025 (31 March 2008: HK\$0.0025) each	5,765,288,705股(二零零八年 三月三十一日：5,490,751,148股) 每股面值0.0025港元(二零零八年 三月三十一日：每股面值 0.0025港元)之普通股	14,414	13,728

13. SHARE CAPITAL AND SHARE OPTIONS (continued)

13. 股本及購股權(續)

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Issued share capital as at 1 April 2008 (Audited)	於二零零八年四月一日 之已發行股本(經審核)	5,490,751,148	13,728	352,630	366,358
Bonus issue (Note)	發行紅股(附註)	274,537,557	686	(686)	-
At 30 September 2008	於二零零八年九月三十日	5,765,288,705	14,414	351,944	366,358

Note:

Pursuant to an ordinary resolution passed on 2 September 2008, bonus issue to the shareholders whose names appear on the register on the record date, 2 September 2008, representing 5,490,751,148 shares in total, on the basis of one new share, credited as fully paid, for every twenty shares held on the record date, resulting in the issue of 274,537,557 shares of HK\$0.0025 each, ranking pari passu in all respects with the existing share capital of the Company. Further details of the bonus issue were included in the Company's announcement and circular dated 8 August 2008.

附註：

根據於二零零八年九月二日通過之普通決議案，本公司向於記錄日期二零零八年九月二日名列股東登記冊之股東發行紅股，合共相當於5,490,751,148股股份，有關基準為於記錄日期每持有二十股股份可獲發行一股入賬列為繳足股款之新股份，導致發行274,537,557股每股面值0.0025港元之股份，該等股份在各方面與本公司現有股份享有同等權益。發行紅股之進一步詳情已收錄於本公司日期為二零零八年八月八日之公佈及通函。

13. SHARE CAPITAL AND SHARE OPTIONS (continued)

The exercise prices and exercise periods of the share options outstanding under the share option scheme during the period are as follows:

30 September 2008

二零零八年九月三十日

Number of options

購股權數目

'000

千

154,980

Exercise price*

行使價*

HK\$ per share

每股港元

0.2667

Exercise period

行使期

27-04-07 to 26-04-12

二零零七年四月二十七日至

二零一二年四月二十六日

31 March 2008

二零零八年三月三十一日

Number of options

購股權數目

'000

千

156,180

Exercise price*

行使價*

HK\$ per share

每股港元

0.2667

Exercise period

行使期

27-04-07 to 26-04-12

二零零七年四月二十七日至

二零一二年四月二十六日

* The prices and number of the relevant outstanding share options have been adjusted as a result of the bonus issue. Further details of these adjustments were included in the Company's announcement dated 8 September 2008.

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

At the balance sheet date, the Company had 154,980,000 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 154,980,000 ordinary shares of the Company together with the increase in share capital of HK\$387,450 and share premium of HK\$51,376,000 (before issue expenses).

In the prior period, the expense recognised in the condensed consolidated income statement for services received from directors and employees during the six months ended 30 September 2007 is HK\$10,504,000 which is by reference to the fair value performed by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, on a market value basis.

* 有關尚未行使購股權之價格及數目已因為發行紅股而調整。有關該等調整之進一步詳情乃收錄於本公司日期為二零零八年九月八日之公佈。

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154,980,000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154,980,000股本公司額外普通股，以及股本及股份溢價分別增加387,450港元及51,376,000港元（扣除發行開支前）。

於上一期間，於簡明綜合收益表中，就截至二零零七年九月三十日止六個月已獲董事及僱員提供之服務而確認之開支為10,504,000港元。有關款項乃參考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得出之公平價值而釐定。

14. 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:

14. 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：

			Six months ended 30 September 2008 截至二零零八年九月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2007 截至二零零七年九月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Related party transactions	有關連人士交易			
Rental income received from a fellow subsidiary	已收一間同系附屬公司之租金收入	(i)	120	120
Interest expenses paid to a fellow subsidiary	已付一間同系附屬公司之利息開支	(ii)	1,532	1,332

Notes:

- (i) Rental income was charged based on tenancy agreement entered into between the Group and a fellow subsidiary at a monthly rental of HK\$20,000.
- (ii) Interest expenses were paid for the mortgage loan advanced by a fellow subsidiary at an interest rate of 4.75% (2007: 4.25%) per annum.

附註：

- (i) 租金收入按本集團與一間同系附屬公司訂立之租賃協議收取，每月租金為20,000港元。
- (ii) 利息開支乃就一間同系附屬公司墊付之按揭貸款而支付，年利率為4.75厘(二零零七年：4.25厘)。

14. RELATED PARTY TRANSACTIONS (continued)

(b) Other related party transaction

Personal guarantee given by a related party

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

(c) Due from a related company

The balance is unsecured, interest-free and has no fixed terms of repayment. Particulars of the amount due from a related company disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

	30 September 2008 二零零八年 九月三十日 HK\$'000 千港元	Maximum amount outstanding during the period 期內最高 未償還金額 HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元
Huang & Co (Singapore) Pte. Ltd.	149	345	345

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

14. 有關連人士交易(續)

(b) 其他有關連人士交易

有關連人士提供之個人擔保

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

(c) 應收有關連公司款項

該等結餘為無抵押、免息及無固定還款期。茲根據香港公司條例第161B條披露應收該有關連公司之款項的詳情如下：

(d) 本集團附屬公司之少數股東墊付之貸款

		30 September 2008 二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
First loan	首筆貸款	(i) 47,433	49,158
Second loan	次筆貸款	(ii) 131,823	131,823
Third loan	第三筆貸款	(iii) 50,600	52,440
		229,856	233,421

14. RELATED PARTY TRANSACTIONS (continued)

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

Notes:

- (i) With respect to the first loan, pursuant to the shareholders' agreement entered into between the Group and a minority shareholder of a subsidiary, 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 of a subsidiary, shareholder shall not demand repayment of this loan unless a resolution in writing signed by all shareholders of the Group for the demand of the repayment has been duly passed at a general meeting. In the opinion of the directors, after confirming with the minority shareholder, there was no intention for the minority shareholder to demand the Group for repayment of this loan in the next 12 months from the balance sheet date. Accordingly, the second loan was classified as a non-current liability. The minority shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.
- (iii) With respect to the third loan, the minority shareholders of a subsidiary, 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 this loan in the next 12 months from the balance sheet date. Accordingly, the third loan was classified as a non-current liability and is unsecured and interest-free.

14. 有關連人士交易 (續)

(d) 本集團附屬公司之少數股東墊付之貸款 (續)

附註：

- (i) 就首筆貸款而言，根據本集團與一間附屬公司之一位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，根據本集團與一間附屬公司之一位少數股東訂立之股東協議，除非本集團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此筆貸款。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此筆貸款。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。
- (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附屬公司之少數股東包括：(1) 本公司一名董事；(2) 本公司董事之一名直系親屬；及(3) 一間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。

14. RELATED PARTY TRANSACTIONS (continued)

(e) The mortgage loan advanced from a fellow subsidiary bears interest at 4.25% per annum for the first year, 4.75% per annum for the second year, and 0.5% per annum above the commercial financing rate quoted by United Overseas Bank Limited for the third year and thereafter. The loan is repayable in 180 monthly instalments. The mortgage loan is secured by the Group's investment property with a carrying amount of HK\$253,000,000 as at the balance sheet date.

(f) Compensation of key management personnel of the Group

14. 有關連人士交易 (續)

(e) 一間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253,000,000港元之投資物業為抵押。

(f) 本集團主要管理人員之薪酬

		30 September 2008 二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,091	3,845
Share-based payment	以股份支付之款項	–	9,225
Post-employment benefits	離職後福利	249	242
		4,340	13,312

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

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

15. POST BALANCE SHEET EVENT

On 28 July 2008, the charterer of one of the Group's cruise ships, Amusement World, requested to early terminate the charter agreement on 30 September 2008. On 29 September 2008, the Group entered into a new bareboat charter agreement with a third party, Asean Amusement Limited. Subsequent to the balance sheet date, since 1 October 2008, the fixed daily charge of Amusement World has been changed from S\$30,500 to S\$12,000 and the floating charge has been changed from 40% to 45% of the net win of slot machines.

In addition, subsequent to the balance sheet date, on 1 October 2008, the charterer of one of the Group's cruise ships, Leisure World, requested to early terminate the charter agreement on 30 November 2008. On 28 November 2008, the Group entered into a new bareboat charter agreement with a third party, New Vicking Amusement Management Limited. As effective from 1 December 2008, the fixed daily charge of Leisure World has been changed from S\$52,000 to S\$23,000 and the floating charge has been changed from 40% to 45% of the net win of slot machines.

16. 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 18 December 2008.

15. 結算日後事項

於二零零八年七月二十八日，本集團其中一艘郵輪Amusement World的租用人要求提前於二零零八年九月三十日終止租用協議。於二零零八年九月二十九日，本集團與第三方Asean Amusement Limited訂立新的光船租用協議。於結算日後，由二零零八年十月一日起，Amusement World的定額每日收費已由30,500坡元變更為12,000坡元，而浮動收費則由角子機之淨收益之40%變更為45%。

此外，於結算日後，於二零零八年十月一日，本集團其中一艘郵輪Leisure World的租用人要求提前於二零零八年十一月三十日終止租用協議。於二零零八年十一月二十八日，本集團與第三方New Vicking Amusement Management Limited訂立新的光船租用協議。由二零零八年十二月一日起，Leisure World的定額每日收費已由52,000坡元變更為23,000坡元，而浮動收費則由角子機之淨收益之40%變更為45%。

16. 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二零零八年十二月十八日獲董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

2008 saw the most difficult financial market conditions for several decades. The global economic and financial environment deteriorated progressively, due largely to the problems in the US sub-prime mortgage market that began last year. Major economies were facing growing uncertainties given the unsettled global credit environment, and the recent downward adjustments in commodity prices such as oil and gold might indicate a growing downside risk to growth.

In Asia, compared with the buoyant conditions of last year, the momentum has slowed as the global financial turbulence manifested itself in the form of sharp equity falls across the region.

New Century Group Hong Kong Limited ("New Century"), as a key player in tourism-related businesses in the Asia Pacific region, was not immune from the turmoil. The Group's interim result was inevitably affected by the global financial tsunami. Nonetheless, the core business of New Century remained stable and both revenue and profit reported growth at the operating level before fair value losses on investment properties and equity investments. The Group has always adopted a prudent strategy in managing its investment portfolio. It has never been involved in any high risk derivative investments which might have incurred substantial losses during the recent downturn in the financial market.

As at 30 September 2008, the Group had cash and cash equivalents of HK\$402,034,000 (31 March 2008: HK\$364,920,000). This enables the Group to lay a solid foundation and explore investment opportunities with good return potentials.

管理層討論與分析

於二零零八年，金融市場出現幾十年來最困難之狀況。此乃主要由於美國次按市場在去年開始出現問題而導致全球經濟及金融環境逐漸轉壞。有鑑於全球信貸環境尚未平定，各主要經濟體系均面對越來越大之不明朗因素，而石油及黃金等商品之價格最近向下調整，可能顯示負增長的風險越來越大。

亞洲方面，與去年一片繁榮之狀況比較，隨著全球金融動蕩導致區內各處之股票價格大幅下跌，該動力已經放慢。

新世紀集團香港有限公司（「新世紀」）作為在亞太地區內旅遊相關業務之主要服務商，亦不能免疫於金融風暴。無可避免，本集團之中期業績受到全球金融海嘯所影響。然而，新世紀之核心業務保持穩健，於未扣除投資物業及股權投資之公平價值虧損前之經營層面上收入及溢利均錄得增長。本集團在管理其投資組合時一直採取審慎策略，從未涉及任何可能在最近金融市場出現放緩時而導致嚴重虧損的高風險衍生工具投資。

於二零零八年九月三十日，本集團擁有現金及現金等價物402,034,000港元（二零零八年三月三十一日：364,920,000港元）。這讓本集團可建立穩固基礎，以尋找回報潛力良好之投資機會。

RESULTS

For the six months ended 30 September 2008, the Group reported a total revenue of HK\$163,401,000 (30 September 2007: HK\$149,759,000), representing an 9.1% increase over the same period last year. Gross profit margin for the period under review increased from 81.4% to 85.2%, which was mainly due to the good performance of the Group's tourism-related core business. In accordance with Hong Kong Financial Reporting Standards, fair value losses on investment properties of HK\$46,000,000 (30 September 2007: gains of HK\$31,043,000) and fair value losses on equity investments of HK\$34,764,000 (30 September 2007: gains of HK\$2,776,000) were recorded during the period under review. Excluding the fair value losses on both investment properties and equity investments, the recurring profit before tax was HK\$99,472,000 (30 September 2007: HK\$96,035,000), representing an increase of 3.6% over the same period in 2007. After recognition of the fair value losses as mentioned above, the loss attributable to equity holders of the Company for the six months ended 30 September 2008 amounted to HK\$4,729,000 (30 September 2007: net profit of HK\$80,710,000). The basic loss per share was HK0.08 cent (30 September 2007: basic earnings per share of HK1.48 cents, as adjusted to reflect the bonus issue of the Company on 8 September 2008). The net assets value marked an increase of 1.1% to HK\$1,106,873,000 from HK\$1,094,943,000 as compared to 31 March 2008.

OPERATIONS

Cruise Ship Charter Services

Cruise ship charter services continued to be the principal contributor to the Group's revenue, accounting for 81.9% of its total turnover. Turnover from the cruise ship charter services increased by 10.0% from HK\$121,567,000 to HK\$133,770,000. Segment profit recorded a growth of 5.2% from HK\$102,961,000 to HK\$108,272,000. The increase was mainly due to the appreciation of Singapore dollars to Hong Kong dollars.

業績

截至二零零八年九月三十日止六個月，本集團錄得總收入163,401,000港元(二零零七年九月三十日：149,759,000港元)，較去年同期增加9.1%。於回顧期內，毛利率由81.4%增加至85.2%，此乃主要由於本集團之旅遊相關核心業務表現良好所致。根據香港財務報告準則，於回顧期內，本集團錄得投資物業之公平價值虧損46,000,000港元(二零零七年九月三十日：收益31,043,000港元)，以及股權投資之公平價值虧損34,764,000港元(二零零七年九月三十日：收益2,776,000港元)。倘若不包括投資物業及股權投資兩者之公平價值虧損，則除稅前經常溢利為99,472,000港元(二零零七年九月三十日：96,035,000港元)，較二零零七年同期增加3.6%。於確認上述兩項公平價值虧損後，截至二零零八年九月三十日止六個月，本公司股權持有人應佔虧損為4,729,000港元(二零零七年九月三十日：溢利淨額80,710,000港元)。每股基本虧損為0.08港仙(二零零七年九月三十日：每股基本盈利1.48港仙(經調整，以反映本公司於二零零八年九月八日之發行紅股))。資產淨值由二零零八年三月三十一日之1,094,943,000港元增加1.1%至1,106,873,000港元。

經營業務

郵輪租賃服務

郵輪租賃服務繼續扮演本集團之主要收入來源，佔本集團總營業額之81.9%。郵輪租賃服務之營業額由121,567,000港元上升10.0%至133,770,000港元。分類溢利由102,961,000港元增長5.2%至108,272,000港元。錄得增長之主因是新加坡元相對港元升值所致。

The business activities were characterized by the Group's move to enter into new charter agreements for two cruise ships. On 1 October 2008, a new charterer "Asean Amusement Limited" began chartering "Amusement World" with a fixed daily charge of S\$12,000 and a floating charge, equivalent to a share of 45% of net win of the slot machines on board "Amusement World". Meanwhile, on 1 December 2008, a new charterer "New Vicking Amusement Management Limited" began chartering "Leisure World" with a fixed daily charge of S\$23,000 and a floating charge by sharing 45% of net win of the slot machines on board "Leisure World".

Hotel Operations

During the period under review, the hotel operations at Batam View Beach Resort on Batam Island in Indonesia remained stable. The business recorded a turnover of HK\$14,815,000 for the six months ended 30 September 2008, compared with HK\$14,944,000 for the same period last year. Excluding an exchange gain of HK\$515,000 (30 September 2007: an exchange loss of HK\$3,979,000) and impairment of property, plant and equipment of HK\$2,500,000 (30 September 2007: Nil) from its results, Batam View Beach Resort recorded a loss of HK\$1,004,000, compared with a loss of HK\$55,000 last year. The business segment provided a synergy effect to the Group's cruise ship charter services.

Property Investments

The market downturn had a negative impact on the Asia Pacific region's property sector in 2008. Against the backdrop of a weakening U.S. economy and the global credit crunch, the pace of economic growth in both Hong Kong and Singapore was inevitably affected due to the effect of a less buoyant financial market. With its proven investment strategy, the Group has invested in retail and office properties in prime locations as its core and long-term investments. Furthermore, rental incomes derived from all investment properties in Hong Kong and Singapore at the average annual rental yield of 4.2% (31 March 2008: 3.7%) have also generated stable returns for the Group. As at 30 September 2008, occupancy rate was recorded at 100% for all rental properties of the Group.

就有關業務活動，本集團已經為兩艘郵輪訂立新租用協議。於二零零八年十月一日，新租用人「Asean Amusement Limited」開始租賃「Amusement World」，定額每日收費為12,000坡元；而浮動收費方面，為可分享「Amusement World」上角子機之淨收益之45%。與此同時，於二零零八年十二月一日，新租用人「New Vicking Amusement Management Limited」開始租賃「Leisure World」，定額每日收費為23,000坡元；而浮動收費方面，為分享「Leisure World」上角子機之淨收益之45%。

酒店業務

回顧期內，本集團於印尼峇淡島之Batam View Beach Resort之酒店業務業績保持穩定。截至二零零八年九月三十日止六個月，酒店業務之營業額為14,815,000港元，去年同期則為14,944,000港元。倘從其業績剔除匯兌收益515,000港元（二零零七年九月三十日：匯兌虧損3,979,000港元）以及物業、廠房及設備之減值2,500,000港元（二零零七年九月三十日：無），則Batam View Beach Resort錄得虧損1,004,000港元，而去年則為虧損55,000港元。該業務分類為本集團之郵輪租賃服務業務提供協同效應。

物業投資

於二零零八年，市場不景氣對亞太地區之物業界別構成負面影響。在美國經濟轉弱及全球信貸緊縮之背景下，基於金融市場有欠活躍之影響，香港及新加坡之經濟增長步伐無可避免受到影響。憑著行之有效之投資策略，本集團已經投資於位處黃金地段之零售及辦公室物業，作為其核心長遠投資。此外，得自香港及新加坡各項投資物業之租金收入，平均每年租金收益率為4.2%（二零零八年三月三十一日：3.7%），亦為本集團產生穩定回報。於二零零八年九月三十日，本集團所有出租物業所錄得之佔用率為100%。

During the period under review, the Group's property investments segment recorded an increase of 11.8% in turnover from HK\$13,248,000 to HK\$14,816,000, and its operating loss stood at HK\$34,603,000 (30 September 2007: a gain of HK\$40,997,000). The segment recorded a significant loss due to the fair value losses of both Hong Kong and Singapore properties valued at 30 September 2008. The fair value losses of Singapore and Hong Kong properties were recorded at HK\$11,200,000 (30 September 2007: a gain of HK\$23,175,000) and HK\$34,800,000 (30 September 2007: a gain of HK\$7,868,000) respectively. Excluding the fair value gains/losses, the recurring profit of property investments segment would have been HK\$11,397,000 (30 September 2007: HK\$9,954,000).

CAPITAL COMMITMENT

As at 30 September 2008, the Group had no capital commitment.

CONTINGENT LIABILITIES

As at 30 September 2008, the Company had outstanding guarantees of HK\$210,340,000 given to banks to secure general credit facilities for certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK\$123,899,000 had been utilized by the subsidiaries in respect of such guarantees as at the balance sheet date.

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2008, some of the Group's prepaid land premiums, leasehold office premises and investment properties with an aggregate value of HK\$664,160,000; a cruise ship with a value of HK\$183,306,000; equity investments with a carrying value of HK\$123,211,000 and a fixed deposit of HK\$17,550,000 were pledged to banks, a fellow subsidiary and securities dealers for loan facilities worth HK\$396,992,000 granted to the Group. As at 30 September 2008, HK\$217,561,000 of the loan facilities had been utilized by the Group.

回顧期內，本集團物業投資分類之營業額由13,248,000港元增加11.8%至14,816,000港元，經營虧損為34,603,000港元（二零零七年九月三十日：收益40,997,000港元）。該分類錄得重大虧損，乃由於在二零零八年九月三十日評估香港及新加坡兩地物業之價值而出現公平價值虧損所致。新加坡及香港物業所錄得之公平價值虧損分別為11,200,000港元（二零零七年九月三十日：收益23,175,000港元）及34,800,000港元（二零零七年九月三十日：收益7,868,000港元）。倘若不包括公平價值收益／虧損，則物業投資業務分類之經常溢利為11,397,000港元（二零零七年九月三十日：9,954,000港元）。

資本承擔

於二零零八年九月三十日，本集團並無資本承擔。

或然負債

於二零零八年九月三十日，本公司給予銀行之未償還擔保額為210,340,000港元，作為本集團若干附屬公司獲授一般信貸融資之抵押。於結算日，該等附屬公司已動用合共123,899,000港元之信貸融資之擔保額。

本集團資產之抵押

於二零零八年九月三十日，本集團總值共664,160,000港元之若干預付地價、租賃辦公室物業及投資物業，以及賬面價值約183,306,000港元之一艘郵輪，賬面價值為123,211,000港元之股權投資，連同17,550,000港元之定期存款已抵押予銀行、一間同系附屬公司及證券交易商，以獲取授予本集團396,992,000港元之融資貸款。於二零零八年九月三十日，本集團已動用217,561,000港元之融資貸款。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2008, the Group had net current assets of HK\$445,337,000 and equity attributable to equity holders of the Company of HK\$1,058,856,000.

The Group's total indebtedness (representing the aggregate amounts of interest-bearing loans from banks, a fellow subsidiary and securities dealers) was HK\$217,561,000. All loans were denominated in Hong Kong dollars, US dollars or Singapore dollars and charged at fixed or floating interest rates. It was secured by: 1) mortgages over some of the Group's properties that have an aggregate net book value of HK\$664,160,000; 2) a cruise ship with a value of HK\$183,306,000; 3) equity investments with a carrying value of HK\$123,211,000; and 4) a fixed deposit of HK\$17,550,000.

Regarding the total indebtedness, HK\$78,078,000 will be repayable within one year, HK\$68,792,000 will be repayable from the second to fifth years and the remaining balance of HK\$70,691,000 will be repayable after five years. The Group's gearing ratio (total indebtedness divided by equity attributable to equity holders of the Company) as at the balance sheet date was 0.21 as compared to 0.18 as at 31 March 2008.

CAPITAL STRUCTURE

During the period under review, there was a bonus issue of ordinary shares to shareholders on the basis of one bonus share for every twenty shares held. Consequently, the issued share capital of the Company increased from HK\$13,728,000 (represented by 5,490,751,148 ordinary shares) to HK\$14,414,000 (represented by 5,765,288,705 ordinary shares) as at 30 September 2008.

EXPOSURE ON EQUITY PRICE RISK, FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments. The Group's listed investments are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the balance sheet date.

流動資金及財政資源

於二零零八年九月三十日，本集團之流動資產淨額為445,337,000港元及本公司股權持有人應佔權益為1,058,856,000港元。

本集團之總債務（即銀行、一間同系附屬公司及證券交易商提供之計息貸款之總額）為217,561,000港元。所有貸款均以港元、美元或新加坡元為結算單位及按固定或浮動息率計息，並以：1)本集團賬面淨值合共664,160,000港元之若干物業按揭；2)賬面值為183,306,000港元之一艘郵輪；3)賬面值為123,211,000港元之股權投資；及4) 17,550,000港元之定期存款作抵押。

在總債務方面，78,078,000港元須於一年內償還，68,792,000港元須於第二至第五年內償還，餘額70,691,000港元須於五年後償還。於結算日，本集團之負債比率（總債務除以本公司股權持有人應佔權益）為0.21，而於二零零八年三月三十一日之負債比率則為0.18。

資本架構

於回顧期內，本公司向股東發行普通股作紅股，基準為每持有二十股股份可獲發行一股紅股。因此，本公司之已發行股本由13,728,000港元（由5,490,751,148股普通股所組成），增至二零零八年九月三十日之14,414,000港元（由5,765,288,705股普通股所組成）。

股權價格風險、外匯風險及利率風險

本集團面對因個別被列為可供出售投資的股權投資所產生的股權價格風險。本集團之上市投資主要在香港聯交所上市而其價值相等於在結算日所報的市值。

The Group's cash and cash equivalents are mainly held predominately in Hong Kong dollars, US dollars or Singapore dollars. The Group's borrowings are denominated in Hong Kong dollars, US dollars or Singapore dollars at fixed or floating interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to the Group's long term debt obligations with a floating interest rate. In the opinion of the directors, the Group's has no significant interest rate risk. As the impact from foreign exchange exposure is minimal, no hedging against foreign currency exposure is necessary.

HUMAN RESOURCES

As at 30 September 2008, the Group had 255 staff. 223 of them were based in Indonesia, 6 in Singapore and 26 in Hong Kong. The remuneration policies of the Group are to ensure fairness and competitiveness in order to motivate and retain employees and to attract potential ones. Besides, discretionary bonuses and share options are granted to eligible staff based on both individual and the Group's performance. As at 30 September 2008, the Group had 154,980,000 outstanding share options granted to eligible executives and employees of the Group.

PROSPECTS

2008 has been a very challenging year. The fallout from the US sub-prime mortgage crisis and the continuing weakness has started to be felt around the global economy. The future outlook will continue to be volatile in 2009.

With solid fundamentals and sound operational and financial capabilities, the Group's core tourism-related business is showing resilience and generating stable recurrent earnings for the Group. Despite the uncertainties that lie in the global economy, the Group is well positioned to continue to pursue its mission to create value, and to draw on its financial resources to implement operations and secure new opportunities for future sustainable growth in the Asia Pacific region.

本集團之現金及現金等價物主要以港元、美元或新加坡元為結算單位。本集團之借貸乃以港元、美元或新加坡元為結算單位並按固定或浮動利率計息。本集團之市場利率波動風險主要與本集團按浮動利率計息之長期債項承擔有關。董事認為本集團並無重大利率風險。由於外匯風險之影響甚低，故毋須對沖外匯風險。

人力資源

於二零零八年九月三十日，本集團僱員合共為255人，其中約223人駐於印尼，6人駐於新加坡及26人駐於香港。本集團之薪酬政策旨在確保總薪金是公平及具競爭力，以激勵及贏得現有僱員留效，以及吸引準僱員加盟。此外，本集團亦按照個別員工及本集團之表現而向合資格員工授予酌情花紅及購股權。於二零零八年九月三十日，本集團有154,980,000份已授予本集團合資格行政人員及僱員而尚未行使之購股權。

前景

二零零八年為非常具挑戰性的一年。美國次按危機的影響及持續弱勢，開始觸動全球經濟。二零零九年之未來展望將會繼續出現波動。

憑著穩固基礎及良好之經營及財務能力，本集團之核心旅遊相關業務顯示出彈性，為本集團產生穩定之經常性盈利。儘管全球經濟出現不明朗因素，然而，本集團有能力繼續落實其創造價值之使命，並利用其財務資源實行經營業務，並把握亞太地區未來可持續增長之新機遇。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2008, the interests and short positions of the directors of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

董事於股份及相關股份之權益及淡倉

於二零零八年九月三十日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第352條須記入該條例所述之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司普通股之好倉：

Name of director 董事姓名	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly personal interests 直接個人權益	Through controlled corporation 透過受控制公司	Beneficiary of a trust 信託之受益人		
Mr. Wilson Ng 黃偉盛先生	17,850,000	252,000,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,725,603,691	64.62
Ms. Sio Ion Kuan 蕭潤群小姐	42,000,000	252,000,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,749,753,691	65.04
Mr. Ng Wee Keat 黃偉傑先生	30,030,000	252,000,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,737,783,691	64.83

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

**董事於股份及相關股份之權益及
淡倉(續)**

Long positions in ordinary shares of the Company: (continued)

於本公司普通股之好倉：(續)

Name of director 董事姓名	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly personal interests 直接個人權益	Through controlled corporation 透過受控制公司	Beneficiary of a trust 信託之受益人		
Ms. Ng Siew Lang, Linda 黃琇蘭小姐	26,250,000	252,000,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,734,003,691	64.77
Ms. Lilian Ng 黃莉蓮小姐	26,250,000	252,000,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,734,003,691	64.77
Mr. Lo Ming Chi, Charles 勞明智先生	4,594,800	–	–	4,594,800	0.08
Ms. Chen Ka Chee 陳格緻小姐	18,900,000	–	–	18,900,000	0.33
Mr. Yu Wai Man 余偉文先生	3,360,000	–	–	3,360,000	0.06

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

Long positions in share options of the Company:

Name of director 董事姓名		Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Wilson Ng	黃偉盛先生	21,000,000
Ms. Sio Ion Kuan	蕭潤群小姐	21,000,000
Mr. Ng Wee Keat	黃偉傑先生	18,900,000
Ms. Ng Siew Lang, Linda	黃琇蘭小姐	18,900,000
Ms. Lilian Ng	黃莉蓮小姐	12,600,000
Mr. Lo Ming Chi, Charles	勞明智先生	14,700,000
Ms. Chen Ka Chee	陳格緻小姐	12,600,000
Mr. Yu Wai Man	余偉文先生	12,600,000
		132,300,000

Notes:

- As at 30 September 2008, the total number of issued shares of the Company was 5,765,288,705.
- 252,000,000 shares were held by New Century (Huang's) Foundation Limited (formerly known as Huang's Foundation Limited), a company limited by guarantee and a charitable institution of public character of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.
- 3,455,753,691 shares were held by New Century Investment Pacific Limited which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are discretionary beneficiaries.

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

董事於股份及相關股份之權益及淡倉(續)

於本公司購股權之好倉：

	Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Wilson Ng	21,000,000
Ms. Sio Ion Kuan	21,000,000
Mr. Ng Wee Keat	18,900,000
Ms. Ng Siew Lang, Linda	18,900,000
Ms. Lilian Ng	12,600,000
Mr. Lo Ming Chi, Charles	14,700,000
Ms. Chen Ka Chee	12,600,000
Mr. Yu Wai Man	12,600,000
	132,300,000

附註：

- 於二零零八年九月三十日，本公司之已發行股份為5,765,288,705股。
- 252,000,000股股份由新世紀(黃氏)慈善基金有限公司(前稱為黃氏慈善基金有限公司)持有，該公司為一間擔保有限公司及作為一間公共慈善機構；黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐為該公司之成員及管理委員會成員。
- 3,455,753,691股股份由New Century Investment Pacific Limited 持有，並由Huang Group (BVI) Limited 透過全權信託最終擁有。而黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐為該全權信託之全權受益人。

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

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

So far as is known to any director of the Company, as at 30 September 2008, other than the interests of the directors of the Company as disclosed above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company:

Name of shareholder 股東名稱	Notes 附註	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
New Century Investment Pacific Limited	2	3,455,753,691	59.94
Huang Worldwide Holding Limited	2	3,455,753,691	59.94
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.94
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	3,708,633,691	64.33
Mr. Kan Ka Chong, Frederick 簡家驄先生	5	3,455,753,691	59.94

Notes:

- As at 30 September 2008, the total number of issued shares of the Company was 5,765,288,705.
- Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited were deemed to be interested in total 3,455,753,691 shares.
- Huang Group (BVI) Limited is held by Mr. Kan Ka Chong, Frederick, as the trustee of a discretionary trust, the settlor of which is Mr. Ng (Huang) Cheow Leng.

主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司任何董事所知，於二零零八年九月三十日，除上文所披露本公司董事之權益外，佔本公司已發行股本5%或以上之下列權益乃根據證券及期貨條例第336條規定記入本公司須保存之登記冊：

於本公司普通股之好倉：

Name of shareholder 股東名稱	Notes 附註	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
New Century Investment Pacific Limited	2	3,455,753,691	59.94
Huang Worldwide Holding Limited	2	3,455,753,691	59.94
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.94
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	3,708,633,691	64.33
Mr. Kan Ka Chong, Frederick 簡家驄先生	5	3,455,753,691	59.94

附註：

- 於二零零八年九月三十日，本公司之已發行股份為5,765,288,705股。
- Huang Group (BVI) Limited 為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited 為New Century Investment Pacific Limited之直屬控股公司。因此，Huang Group (BVI) Limited 及 Huang Worldwide Holding Limited 被視為擁有合共3,455,753,691股股份之權益。
- Huang Group (BVI) Limited由簡家驄先生以一個全權信託之信託人名義持有，該全權信託之授予人為黃昭麟先生。

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

Notes: (continued)

4. 3,455,753,691 shares were held by New Century Investment Pacific Limited. 252,000,000 shares were held by New Century (Huang's) Foundation Limited (formerly known as Huang's Foundation Limited), while 880,000 shares were held by Mr. Ng (Huang) Cheow Leng. Ng (Huang) Cheow Leng is one of the members of New Century (Huang's) Foundation Limited. Accordingly, Mr. Ng (Huang) Cheow Leng was deemed to be interested in total 3,708,633,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee and a charitable institution of public character in Hong Kong.
5. Mr. Kan Ka Chong, Frederick held 3,455,753,691 shares as the trustee of the discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are discretionary beneficiaries.

Save as disclosed above, as at 30 September 2008, no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed underlying shares in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above and in the section "Share Options" below, at no time during the six months ended 30 September 2008 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

附註：(續)

4. 3,455,753,691股股份由New Century Investment Pacific Limited持有。252,000,000股股份由新世紀(黃氏)慈善基金有限公司(前稱黃氏慈善基金有限公司)持有及880,000股股份由黃昭麟先生持有。黃昭麟先生為新世紀(黃氏)慈善基金有限公司之其中一位成員。因此，黃昭麟先生被視為擁有合共3,708,633,691股股份之權益。新世紀(黃氏)慈善基金有限公司為香港一間擔保有限公司及一間公共慈善機構。
5. 簡家聰先生以該全權信託之信託人名義持有3,455,753,691股股份，而黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐為該全權信託之全權受益人。

除上文所披露者外，於二零零八年九月三十日，概無於本公司登記冊記錄之人士(本公司董事或行政總裁除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

董事購買股份及債券之權利

除上文「董事於股份及相關股份之權益及淡倉」及下文「購股權」披露資料所披露之相關股份外，於截至二零零八年九月三十日止六個月內任何時間，並無授予任何董事或彼等各自之配偶或未成年子女可透過購買本公司股份或債券而獲得之權利，而彼等亦無行使任何該等權利；同時，本公司、其控股公司或其任何附屬公司及其同系附屬公司概無訂立任何安排，致使董事可於任何其他法團獲得該等權利。

SHARE OPTIONS

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The details as required under Rules 17.07 and 17.09 of Chapter 17 of the Rules of Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are disclosed below.

購股權

本公司設有一項購股權計劃，該計劃之目的乃向為本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。根據香港聯合交易所有限公司證券上市規則（「上市規則」）第十七章第17.07及第17.09條所規定之詳情披露如下。

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options** 購股權行使價** HK\$ per share 每股港元
	At 1 April 2008 於二零零八年四月一日	Lapsed during the period 於期內失效	Effect of the bonus issue* 發行紅股之影響*	At 30 September 2008 於二零零八年九月三十日			
Directors 董事							
Mr. Wilson Ng 黃偉盛先生	20,000,000	-	1,000,000	21,000,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Ms. Sio Ion Kuan 蕭潤群小姐	20,000,000	-	1,000,000	21,000,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Mr. Ng Wee Keat 黃偉傑先生	18,000,000	-	900,000	18,900,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Ms. Ng Siew Lang, Linda 黃琇蘭小姐	18,000,000	-	900,000	18,900,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Ms. Lilian Ng 黃莉蓮小姐	12,000,000	-	600,000	12,600,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Mr. Lo Ming Chi, Charles 勞明智先生	14,000,000	-	700,000	14,700,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Ms. Chen Ka Chee 陳格緻小姐	12,000,000	-	600,000	12,600,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Mr. Yu Wai Man 余偉文先生	12,000,000	-	600,000	12,600,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
	126,000,000	-	6,300,000	132,300,000			
Other employees 其他僱員							
in aggregate 合共	22,800,000	(1,200,000)	1,080,000	22,680,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日至 二零一二年四月二十六日	0.2667
Total 合計	148,800,000	(1,200,000)	7,380,000	154,980,000			

SHARE OPTIONS (continued)

- * The price and number of the outstanding share options have been adjusted due to the bonus issue.
- ** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

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

During the six months ended 30 September 2008, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and complied with the all the applicable provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2008 except for certain deviations as specified with considered reasons for such deviations as explained below.

Code Provision A.4.1

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.

As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are not less exacting than those in the Code.

Code Provision E.1.2

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting of the Company and arrange for the chairmen of the audit and remuneration committees or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting.

購股權 (續)

- * 有關購股權之價格及數目已就發行紅股作出調整。
- ** 購股權之行使價可因應供股或發行紅股，或本公司股本之其他類似變動而予以調整。

購買、出售或贖回本公司之上市證券

於截至二零零八年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治常規守則

本公司於截至二零零八年九月三十日止六個月內已採納上市規則附錄十四所載之企業管治常規守則(「守則」)之原則及遵守所有適用之條文，惟下文所解釋若干已闡明原因之偏離行為除外。

守則條文第A.4.1條

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。

因此，本公司認為已採取足夠措施以確保本公司之企業管治常規不會較守則寬鬆。

守則條文第E.1.2條

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，並安排審核委員會及薪酬委員會的主席，或在該等委員會的主席缺席時由另一名委員(或如該名委員未能出席，則其適當委任的代表)在股東週年大會上回答提問。

CODE ON CORPORATE GOVERNANCE PRACTICES (continued)

Owing to another business engagement, Mr. Wilson Ng, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 2 September 2008. However, in his absence, Mr. Ng Wee Keat, the chief executive officer of the Company (who is also the chairman of the remuneration committee) had attended and took the chair of the said annual general meeting and ensured that proceedings of the meeting were conducted in order, whereas the chairman of the audit committee was also present at the meeting. The Company considers that the members of the Board, the audit committee and the remuneration committee who attended the said annual general meeting were already of sufficient calibre and numbers to address shareholders' questions at the meeting.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted 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 six months ended 30 September 2008.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2008 have been reviewed by the auditors of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, the report of which is included on page 1. The Board, through the audit committee, has also conducted a review of the internal control and the interim report for the six months ended 30 September 2008.

On behalf of the Board
Wilson Ng
Chairman

Hong Kong, 18 December 2008

企業管治常規守則 (續)

因其他工作，董事會主席黃偉盛先生未能出席本公司於二零零八年九月二日舉行之股東週年大會。然而，本公司之行政總裁黃偉傑先生（彼亦為薪酬委員會主席）已出席及主持上述股東週年大會，並已確保大會之各項程序均有序進行，而審核委員會主席亦有出席大會。本公司認為出席上述股東週年大會之董事會、審核委員會及薪酬委員會成員在能力及人數上均足以解答大會上股東之提問。

上市發行人董事進行證券交易的 標準守則

本公司已採納上市規則附錄十所載之標準守則，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，彼等均確認於截至二零零八年九月三十日止六個月內已遵守標準守則所載之規定準則。

中期業績之審閱

截至二零零八年九月三十日止六個月之未經審核中期業績已由本公司之核數師根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱，而其審閱報告載列於第1頁。董事會亦已透過審核委員會審閱內部監控及截至二零零八年九月三十日止六個月之中期報告。

代表董事會
主席
黃偉盛

香港，二零零八年十二月十八日



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