

New Century Group

Interim Report **2009**
中期報告



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

(Stock Code 股份代號 : 234)

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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

Introduction

We have reviewed the interim financial information set out on pages 3 to 28 which comprises the condensed consolidated statement of financial position of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2009 and the related condensed consolidated income statement, condensed consolidated statements of comprehensive 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.

中期財務資料之審閱報告

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

引言

本核數師已審閱列載於第3頁至第28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」）於二零零九年九月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的有關簡明綜合收益表、簡明綜合全面收益表、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 2009

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。

安永會計師事務所

執業會計師

香港
中環金融街8號
國際金融中心二期18樓

二零零九年十二月十八日

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 2009, 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」)之董事會欣然提呈本公司及其附屬公司(「本集團」)截至二零零九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

For the six months ended 30 September 2009

簡明綜合收益表

截至二零零九年九月三十日止六個月

		Notes 附註	Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
REVENUE	收入	4	219,379	130,531
Cost of services provided	所提供服務成本		(20,645)	(24,137)
Gross profit	毛利		198,734	106,394
Other income and gains	其他收入及收益		1,664	3,973
Selling and distribution costs	銷售及分銷成本		(20,410)	(2,451)
Administrative expenses	行政開支		(15,376)	(26,200)
Foreign exchange difference, net	匯兌差額，淨額		7,151	(10,566)
Other expenses, net	其他開支，淨額		(73)	(2,500)
Fair value gains/(losses) on investment properties	投資物業之公平價值 收益／(虧損)	9	47,400	(46,000)
Fair value losses on cruise ships	郵輪之公平價值虧損		(19,039)	-
Finance costs	融資成本		(2,834)	(3,942)
PROFIT BEFORE TAX	除稅前溢利	5	197,217	18,708
TAX	稅項	6	(26,054)	6,493
PROFIT FOR THE PERIOD	本期間溢利		171,163	25,201

CONDENSED CONSOLIDATED INCOME STATEMENT (continued)

For the six months ended 30 September 2009

簡明綜合收益表(續)

截至二零零九年九月三十日止六個月

		Notes 附註	Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股權持有人		136,989	(4,729)
Minority interests	少數股東權益		34,174	29,930
			171,163	25,201
DIVIDEND	股息	8	11,531	—
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	HK2.38 cents港仙	HK(0.08) cent港仙
Diluted	攤薄	7	N/A不適用	N/A不適用

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2009

簡明綜合全面收益表

截至二零零九年九月三十日止六個月

		Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
PROFIT FOR THE PERIOD	本期間溢利	171,163	25,201
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, AFTER TAX	本期間其他全面 收入／(虧損)， 於扣除稅項後		
Exchange difference arising on translation of foreign operations	因換算境外經營業務 而出現的匯兌差額	1,418	(13,271)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間總全面 收入	172,581	11,930
Attributable to:	以下人士應佔：		
Equity holders of the Company	本公司股權持有人	145,567	(13,924)
Minority interests	少數股東權益	27,014	25,854
		172,581	11,930

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2009

簡明綜合財務狀況表

二零零九年九月三十日

			30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		230,922	236,887
Investment properties	投資物業	9	673,550	624,250
Prepaid land premiums	預付地價		15,104	15,045
Deposit paid to acquire property under development	購買發展中物業之訂金		–	–
Available-for-sale investments	可供銷售之投資		780	780
Deferred tax assets	遞延稅項資產		–	11,193
Total non-current assets	非流動資產總額		920,356	888,155
CURRENT ASSETS	流動資產			
Property held for sale	持有待售物業	9	15,500	–
Inventories	存貨		1,182	796
Prepaid land premiums	預付地價		874	786
Trade receivables, prepayments, other receivables and deposits	應收貿易賬款、預付款項、其他應收款項及按金	10	46,855	52,357
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		292,523	207,395
Pledged time deposit	已抵押定期存款		–	17,550
Cash and cash equivalents	現金及現金等價物		338,067	276,039
Total current assets	流動資產總額		695,001	554,923
CURRENT LIABILITIES	流動負債			
Interest-bearing bank loans	計息銀行貸款	11	9,295	26,577
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款	14(d)	3,655	3,305
Trade payables, accruals, other payables and deposits received	應付貿易賬款、應付款項、其他應付賬款及已收按金	12	61,986	48,566
Tax payable	應繳稅項		10,933	3,747
Due to a related company	應付關連公司款項	14(b)	149	1,004
Total current liabilities	流動負債總額		86,018	83,199
NET CURRENT ASSETS	流動資產淨額		608,983	471,724
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,529,339	1,359,879

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

30 September 2009

簡明綜合財務狀況表(續)

二零零九年九月三十日

			30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	11	65,882	70,544
Mortgage loan advanced from a fellow subsidiary	同系附屬公司 墊付之按揭貸款	14(d)	54,898	52,610
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(c)	234,858	222,727
Deposits received	已收按金	12	8,929	9,064
Deferred tax liabilities	遞延稅項負債		27,579	20,143
Total non-current liabilities	非流動負債總額		392,146	375,088
Net assets	資產淨額		1,137,193	984,791
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	14,414
Reserves	儲備		1,093,593	948,026
Proposed final dividend	建議末期股息		-	20,179
Minority interests	少數股東權益		1,108,007	982,619
			29,186	2,172
Total equity	權益總額		1,137,193	984,791

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the six months ended 30 September 2009

簡明綜合權益變動表

截至二零零九年九月三十日止六個月

		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 權益 總額
Note 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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 2009 (Audited)	於二零零九年四月一日 (經審核)	14,414	351,944	6,057	162,587	-	8,259	419,179	20,179	982,619	2,172	984,791
Share options lapsed during the period	期內失效之 購股權	13	-	(124)	-	-	-	124	-	-	-	-
Total comprehensive income for the period	本期間總全面 收入	-	-	-	-	-	8,578	136,989	-	145,567	27,014	172,581
Final 2009 dividend declared	二零零九年已宣派末期股息	-	-	-	-	-	-	-	(20,179)	(20,179)	-	(20,179)
At 30 September 2009 (Unaudited)	於二零零九年九月三十日 (未經審核)	14,414	351,944*	5,933*	162,587*	-*	16,837*	556,292*	-	1,108,007	29,186	1,137,193
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	686	(686)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	本期間總全面 收入	-	-	-	-	-	(9,195)	(4,729)	-	(13,924)	25,854	11,930
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

* These reserve accounts comprise the consolidated reserves of HK\$1,093,593,000 (2008: HK\$1,044,442,000) in the condensed consolidated statement of financial position as at 30 September 2009.

* 此等儲備賬目包括二零零九年九月三十日之簡明綜合財務狀況表中的綜合儲備1,093,593,000港元(二零零八年: 1,044,442,000港元)。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2009

簡明綜合現金流量表

截至二零零九年九月三十日止六個月

		Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營業務之現金 流入淨額	86,653	1,417
NET CASH INFLOW FROM INVESTING ACTIVITIES	投資活動之現金 流入淨額	16,876	13,919
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動之現金 流入／(流出)淨額	(43,871)	24,840
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物之 增加淨額	59,658	40,176
Cash and cash equivalents at beginning of period	期初之現金及現金等 值物	276,039	364,920
Effect of foreign exchange rate changes, net	外幣匯率變動之影響， 淨額	2,370	(3,062)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等 值物	338,067	402,034
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	207,906	119,290
Non-pledged time deposits	無抵押定期存款	130,161	282,744
		338,067	402,034

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2009

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 2009 were authorised for issue in accordance with a resolution of the directors on 18 December 2009.

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, property investments and securities trading.

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

簡明綜合財務報表附註

二零零九年九月三十日

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」)截至二零零九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二零零九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、物業投資及證券買賣。

本公司為New Century Investment Pacific Limited(於英屬處女群島註冊成立之公司)之附屬公司，New Century Investment Pacific Limited乃Huang Group (BVI) Limited(於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未經審核，並按照香港會計師公會(「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」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定編製。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2009.

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 2009, except as described below. In the current period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which included all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA which are effective for the Group's financial years beginning on or after 1 January 2009.

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 23 (Revised)	<i>Borrowing Cost</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an investment in a Subsidiary, Joint Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HK(IFRIC) – Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC) – Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC) – Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC) – Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC) – Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC) – Int 18	<i>Transfers of Assets from Customers</i> ²
HKFRSs (Amendments)	<i>Improvements to HKFRSs issued in 2008</i> ¹

2. 編製基準及會計政策(續)

編製基準(續)

未經審核簡明綜合中期財務報表並無包括全年財務報表所需的所有資料及披露事項，並應與本集團截至二零零九年三月三十一日止年度的全年財務報表一併閱讀。

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二零零九年三月三十一日止年度之年度財務報表時採用者相同，惟下文所述者除外。於本期間內，本集團首次採用以下新制訂和經修訂的香港財務報告準則(「香港財務報告準則」，其包括所有香港財務報告準則、香港會計準則及詮釋)，該等香港財務報告準則由香港會計師公會發佈，並於本集團於二零零九年一月一日或以後開始的財政年度生效。

香港會計準則第1號 (經修訂)	<i>呈報財務報表</i>
香港會計準則第23號 (經修訂)	<i>借貸成本</i>
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「 <i>金融工具：披露和列報</i> 」及香港會計準則第1號「 <i>呈報財務報表</i> 」的修訂：可沽售金融工具及清盤產生之責任
香港財務報告準則第1號 及香港會計準則 第27號(修訂)	香港財務報告準則第1號「 <i>首次採納香港財務報告準則</i> 」及香港會計準則第27號「 <i>綜合及單獨財務報表</i> 」的修訂：對附屬公司、共同控制實體或聯營公司投資的成本
香港財務報告準則 第2號(修訂)	香港財務報告準則第2號「 <i>以股份為基礎付款</i> 」的修訂：歸屬條件及註銷
香港財務報告準則 第7號(修訂)	香港財務報告準則第7號「 <i>金融工具：披露</i> 」的修訂：改善有關金融工具的披露
香港財務報告準則第8號	<i>經營分部</i>
香港(國際財務報告準則 詮釋委員會)– 詮釋 第9號及香港會計準則 第39號(修訂)	香港(國際財務報告準則詮釋委員會)– 詮釋第9號「 <i>內含衍生工具之重新評估</i> 」及香港會計準則第39號「 <i>金融工具：確認和計量</i> 」的修訂：內含衍生工具
香港(國際財務報告準則 詮釋委員會)– 詮釋第13號	<i>客戶忠誠計劃</i>
香港(國際財務報告準則 詮釋委員會)– 詮釋第15號	<i>有關興建房地產的協議</i>
香港(國際財務報告準則 詮釋委員會)– 詮釋第16號	<i>對境外經營業務淨投資的套期</i>
香港(國際財務報告準則 詮釋委員會)– 詮釋第18號	<i>從客戶轉移資產</i> ²
香港財務報告準則(修訂)	於二零零八年發佈的「 <i>改善香港財務報告準則</i> 」 ¹

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

- ¹ Except for the amendments to HKFRS 5 which is effective for annual periods beginning on or after 1 July 2009
- ² Effective for transfers on or after 1 July 2009

As a result of the adoption of HKAS 1 (Revised), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are recognised as part of profit or loss for the period, or otherwise in the other comprehensive income. Entities may present the components of profit or loss either as part of a single statement of comprehensive income or in a separate income statement. The Group has elected to present two statements. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The adoption of HKFRS 8 did not result in significant changes in the Group's segment information to be presented, as segment information are previously presented in a manner consistent with the basis used for internal reporting purpose.

Except for the adoption of HKAS 1 (Revised) and HKFRS 8, the adoption of other new and revised HKFRSs has had no material effect on the operating results and presentation of financial statements for the current and prior accounting periods.

2. 編製基準及會計政策(續)

主要會計政策(續)

- ¹ 除對香港財務報告準則第5號的修訂於二零零九年七月一日或之後開始之年度期間生效
- ² 適用於二零零九年七月一日或以後作出的轉移

由於採納香港會計準則第1號(經修訂)，在經修訂綜合權益變動表內，有關期內與股權持有人以該身份進行交易而出現的股權變動詳情，現已與其他收入及開支分開列報。所有其他收入及開支項目均確認為本期間損益的一部分，或另行在其他全面收入內確認。實體可將損益的組成部分作為單一全面收益表的一部分或在分開的收益表列報。本集團已選擇列報兩個報表。為了與新的列報保持一致，已對比較數字作出重列。此項列報變動對任何列報期間所報告的損益、總收入及開支或淨資產並無影響。

香港財務報告準則第8號規定分部披露資料須以本集團主要營運決策者考慮及管理本集團的方式為基礎，各須報告分部所報告的金額為評估分部表現及就經營事宜作出決策而向本集團主要營運決策者報告的計量。採納香港財務報告準則第8號並無導致本集團所列報的分部資料出現重大變動，原因為先前列報分部資料的方式與內部報告用途所採用的基準互相一致。

除採用香港會計準則第1號(經修訂)及香港財務報告準則第8號外，採用其他新制訂和經修訂的香港財務報告準則對本會計期間及以前會計期間的經營業績及財務報表的列報無重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ¹
HK(IFRIC) – Int 17	<i>Distributions of Non-cash Assets to Owners</i> ¹
HKFRSs (Amendments)	<i>Improvements to HKFRSs issued in 2009</i> ²

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

² Except for the amendments to HKFRS 2, HKAS 38, HK(IFRIC) – Int 9 and HK(IFRIC) – Int 16, which are effective for annual periods beginning on or after 1 July 2009, and no effective date or transitional provisions for the amendment to Appendix to HKAS 18 has been specified, other amendments are effective for annual periods beginning on or after 1 January 2010, although there are separate transitional provisions for certain standards

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 HKFRS 3 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, 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)

本集團尚未採用下列已發佈但尚未生效的新制訂和經修訂的香港財務報告準則。

香港財務報告準則 第3號(經修訂)	業務合併 ¹
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
香港會計準則第39號 (修訂)	香港會計準則第39號「金融工具： 確認和計量」的修訂：合資格 套期項目 ¹
香港(國際財務報告 準則詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產 ¹
香港財務報告準則 (修訂)	於二零零九年發佈的「改善香港 財務報告準則」 ²

¹ 於二零零九年七月一日或之後開始之年度期間生效

² 除對香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告準則詮釋委員會)—詮釋第9號及香港(國際財務報告準則詮釋委員會)—詮釋第16號的修訂於二零零九年七月一日或之後開始之年度期間生效，以及對香港會計準則第18號附錄的修訂並無指明生效日期或過渡性規定外，其他修訂於二零一零年一月一日或之後開始之年度期間生效，儘管個別準則有各自的過渡性規定

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：採用香港財務報告準則第3號(經修訂)和香港會計準則第27號(經修訂)可能導致會計政策有所變動，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. Operating segments are reported in a manner consistent with the internal reporting provided to key management personnel. 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;
- (c) the property investments segment invests in prime office space and commercial shops for its rental income potential; and
- (d) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

There were no inter-segment sales and transfers during the period. During the period, the Group included the securities trading segment as one of its principal activities and accordingly its financial information has been presented in a separate segment. Prior period financial information has been restated to conform with current period presentation.

3. 分部資料

分部資料按業務分部提呈，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。本集團每項業務分部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部不同之策略性業務單位。經營分部報告的方式與向主要管理人員提供的內部報告互相一致。業務分部資料現概述如下：

- (a) 郵輪租賃服務分部從事郵輪租賃服務；
- (b) 酒店經營分部在印尼經營一項酒店物業；
- (c) 物業投資分部投資於有潛力帶來租金收入之優質辦公室單位及商業舖位；及
- (d) 證券買賣分部從事買賣有價證券業務作短期投資用途。

於本期間內並無內部分部銷售及轉讓。期內，本集團將證券買賣分部定為其中一項主要業務，因此，其財務資料已列為一個獨立分部。為了與本期間的列報保持一致，已對上一期間的財務資料作出重列。

3. SEGMENT INFORMATION (continued)

Business segments

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

Group

	Cruise ship charter services 郵輪租賃服務		Hotel operations 酒店經營		Property investments 物業投資		Securities trading 證券買賣		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	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
	2009 二零零九年 (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	2009 二零零九年 (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	2009 二零零九年 (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	2009 二零零九年 (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	2009 二零零九年 (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
Segment revenue 分部收入	75,401	133,770	11,839	14,815	17,563	14,816	114,576	(32,870)	219,379	130,531
Segment results 分部業績	31,716	108,272	(105)	(2,989)	61,940	(34,603)	114,490	(32,886)	208,041	37,794
Interest income and unallocated gains 利息收入及未分配收益									490	2,531
Corporate and other unallocated expenses 集團及其他未分配開支									(8,480)	(17,675)
Finance costs 融資成本									(2,834)	(3,942)
Profit before tax 除稅前溢利									197,217	18,708
Tax 稅項									(26,054)	6,493
Profit for the period 本期間溢利									171,163	25,201

3. 分部資料(續)

業務分部

下表呈列本集團按業務分部之收入及溢利/(虧損)。

本集團

4. REVENUE

Revenue, which is also the Group's turnover, represents cruise ship charter service income, slot machine income, income from hotel operations, gross rental income received and receivable from investment properties, fair value gain or loss and dividend income from equity investments at fair value through profit or loss held for trading during the period.

5. PROFIT BEFORE TAX

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

4. 收入

收入(亦指本集團之營業額)指期內之郵輪租賃服務收入、角子機收入、酒店經營收入、投資物業之已收及應收租金收入總額,以及持作買賣用途透過損益按公平價值列賬之股權投資的公平價值損益及股息收入。

5. 除稅前溢利

本集團除稅前溢利已扣除/(計入):

		Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
Depreciation	折舊	11,894	14,923
Amortisation of prepaid land premiums	預付地價之攤銷	423	443
Employee costs	僱員成本	7,946	9,733
Revaluation deficit/(write-back of deficit on revaluation) of office premises in Hong Kong	香港辦公室物業之重估虧絀/(重估虧絀撥回)	73	(47)
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	-	2,500

6. TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period. 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.

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

香港利得稅乃就於期內在香港產生之估計應課稅溢利按16.5%之稅率撥備。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。

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 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
Group:	本集團：		
Current – Hong Kong	本期間－香港	7,737	–
Current – Elsewhere:	本期間－其他地區：		
Charge for the period	本期間稅項	–	246
Over provision in prior year	於去年超額撥備	(312)	–
Deferred	遞延稅項	18,629	(6,739)
Total tax charge/(credit) for the period	本期間稅項開支/ (抵免)總額	26,054	(6,493)

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

Diluted earnings/(loss) per share amount for the six months ended 30 September 2009 and 2008 have not been disclosed, as the share options outstanding during the period had an anti-dilutive effect on the basic earnings/(loss) per share since their exercise prices were higher than the average market price of the Company's ordinary shares during the periods.

The calculations of the basic 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）

截至二零零九年和二零零八年九月三十日止六個月的每股攤薄盈利／（虧損）金額均未披露，原因是於這些期內，尚未行使之購股權的行使價高於本公司普通股的平均市場價格，以致尚未行使的購股權對期內的每股基本盈利／（虧損）產生了反攤薄效應。

每股基本盈利／（虧損）乃按以下各項計算：

		Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
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）	136,989	(4,729)
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	5,765,288,705

8. DIVIDEND

Interim dividend

中期股息

11,531

-

On 18 December 2009, the directors declared an interim dividend of HK0.2 cent per share (six months ended 30 September 2008: Nil) to be paid to the shareholders of the Company whose names appear on the register of members on 15 January 2010.

9. INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong were revalued on 30 September 2009 by Knight Frank Petty Limited, independent professionally qualified valuers, at an aggregate balance of HK\$449,800,000 on an open market, existing use basis. A fair value gain of HK\$47,400,000 resulting from the above valuation has been credited to the income statement.

The Group's investment property located in Singapore was revalued on 30 September 2009 by Premas Valuers & Property Consultant Pte. Ltd., independent professionally qualified valuers, at balance of SG\$43,500,000 (approximate to HK\$239,250,000) on an open market, existing use basis. No fair value gain or loss resulting from the above valuation has been credited or charged to the income statement.

On 28 August 2009, the Group signed a preliminary sale & purchase agreement with a third party for the sale of an investment property with tenancy at Shop No. 1, Ground Floor, Pao Woo Mansion, 177-179 Wanchai Road and 51 Cross Lane, Wan Chai, Hong Kong at a consideration of HK\$15,500,000. The subject investment property was included as "Property held for sale" under current assets in the condensed consolidated statement of financial position.

8. 股息

Six months
ended
30 September
2009
截至
二零零九年
九月三十日
止六個月
(Unaudited)
(未經審核)
HK\$'000
千港元

Six months
ended
30 September
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

於二零零九年十二月十八日，董事宣佈派發中期股息每股0.2港仙(截至二零零八年九月三十日止六個月：無)予於二零一零年一月十五日名列股東名冊之本公司股東。

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二零零九年九月三十日之公開市值根據現有用途重估結餘為合共449,800,000港元。上述估值產生之公平價值收益47,400,000港元已於收益表中計入。

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.按於二零零九年九月三十日之公開市值根據現有用途重估結餘為43,500,000坡元(約239,250,000港元)。概無上述估值產生之公平價值損益於收益表中計入或扣除。

於二零零九年八月二十八日，本集團與第三者簽署臨時買賣協議，以代價15,500,000港元以連租約方式出售一間位於香港灣仔灣仔道177-179號及交加里51號保和大廈地下1號舖的投資物業。在簡明綜合財務狀況表內，所述的投資物業已包括在流動資產內的「持有待售物業」。

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.

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

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。

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 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易賬款		
Within 1 month (current)	一個月內(即期)	25,498	35,452
1 to 2 months	一至兩個月	11,027	8,355
2 to 3 months	兩至三個月	762	886
Over 3 months	超過三個月	2,168	2,286
		39,455	46,979
Prepayments, other receivables and deposits	預付款項、其他應收賬款及按金	7,400	5,378
		46,855	52,357

11. INTEREST-BEARING BANK LOANS

11. 計息銀行貸款

		30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	流動		
Bank loans, secured	銀行貸款(有抵押)	9,295	26,577
Non-current	非流動		
Bank loans, secured	銀行貸款(有抵押)	65,882	70,544
		75,177	97,121
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	9,295	26,577
In the second year	第二年	13,696	9,545
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	36,605	36,060
Beyond the fifth year	第五年後	15,581	24,939
		75,177	97,121

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.

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。

		30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付貿易賬款		
Current to 180 days	即日至180日	3,555	2,269
Over 180 days	超過180日	12,070	11,254
		15,625	13,523
Accruals, other payables and deposits received	應計款項、其他應付 賬款及已收按金	55,290	44,107
		70,915	57,630

The trade and other payables are non-interest bearing and are normally settled on 90-day terms. Deposits received of HK\$8,929,000 (31 March 2009: HK\$9,064,000) were included as a non-current liability.

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8,929,000港元(二零零九年三月三十一日：9,064,000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 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 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 2009: 40,000,000,000) ordinary shares of HK\$0.0025 (31 March 2009: HK\$0.0025) each	40,000,000,000股(二零零九年 三月三十一日：40,000,000,000股) 每股面值0.0025港元(二零零九年 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 2009: 5,765,288,705) ordinary shares of HK\$0.0025 (31 March 2009: HK\$0.0025) each	5,765,288,705股(二零零九年 三月三十一日：5,765,288,705股) 每股面值0.0025港元(二零零九年 三月三十一日：每股面值 0.0025港元)之普通股	14,414	14,414

		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 2009 (Audited) and as at 30 September 2009	已發行股本，於二零零九年 四月一日(經審核)及 於二零零九年九月三十日	5,765,288,705	14,414	351,944	366,358

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 2009

二零零九年九月三十日

Number of options

購股權數目

'000

千

135,660

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 2009

二零零九年三月三十一日

Number of options

購股權數目

'000

千

139,230

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

During the six months ended 30 September 2009, 3,570,000 share options granted to employees with an exercise price of HK\$0.2667 per share lapsed.

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

At 30 September 2009, the Company had 135,660,000 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 135,660,000 ordinary shares of the Company together with the increase in share capital of HK\$339,150 and share premium of HK\$41,770,000 (before issue expenses).

於截至二零零九年九月三十日止六個月內，授予僱員而行使價為每股0.2667港元的3,570,000份購股權失效。

授予僱員及董事而尚未行使之購股權並無歸屬期。

於二零零九年九月三十日，本公司擁有購股權計劃下135,660,000份尚未行使之購股權。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135,660,000股本公司額外普通股，以及股本及股份溢價分別增加339,150港元及41,770,000港元（扣除發行開支前）。

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:

		Notes 附註	Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
Rental income received from a fellow subsidiary	已收同系附屬公司之租金收入	(i)	120	120
Interest expenses paid to a fellow subsidiary	已付同系附屬公司之利息開支	(ii)	1,455	1,532

Notes:

- (i) Rental income was charged based on tenancy agreement entered between the Group and a fellow subsidiary at a monthly rental rate of HK\$20,000.
- (ii) Interest expenses were paid for the mortgage loan advanced by a fellow subsidiary at an interest rate of 5% (2008: 4.75%) per annum.

(b) Due to a related company

As disclosed in the condensed consolidated statement of financial position, the Group had an outstanding balance due to a related company of HK\$149,000 (31 March 2009: HK\$1,004,000) which arose from the purchase of daily consumables on behalf of the Group. The balance is unsecured, interest-free and has no fixed terms of repayment.

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，期內，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：

	Notes 附註	Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
Rental income received from a fellow subsidiary	(i)	120	120
Interest expenses paid to a fellow subsidiary	(ii)	1,455	1,532

附註：

- (i) 租金收入按本集團與同系附屬公司訂立之租賃協議收取，每月租金為20,000港元。
- (ii) 利息開支乃就同系附屬公司墊付之按揭貸款而支付，年利率為5厘（二零零八年：4.75厘）。

(b) 應付關連公司款項

誠如簡明綜合財務狀況表披露，本集團就替本集團購買日常消耗品而應付關連公司款項之未償付結餘為149,000港元（二零零九年三月三十一日：1,004,000港元）。該等結餘乃無抵押、免息及無固定還款期。

14. RELATED PARTY TRANSACTIONS (continued)

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

14. 有關連人士交易(續)

(c) 本集團附屬公司之少數股東墊付之貸款

			30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
First loan	首筆貸款	(i)	52,436	43,984
Second loan	次筆貸款	(ii)	131,822	131,823
Third loan	第三筆貸款	(iii)	50,600	46,920
			234,858	222,727

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 prior consent was obtained from the Group. In addition, if the paid up share capital of the subsidiary and the shareholders' loans shall be insufficient to meet the operating expenses, the minority shareholder and the Group agree to either apply for allotment of shares from the subsidiary or provide shareholders' loan in proportion to their respective shareholding in the subsidiary. The minority shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.

附註：

- (i) 就首筆貸款而言，根據本集團與一間附屬公司之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和取得本集團之事先同意後，方會要求償還貸款。此外，倘若有關附屬公司的繳足股本及股東貸款不足以應付經營開支，少數股東及本集團同意按彼等各自於附屬公司的股權比例申請有關附屬公司配發股份或提供股東貸款。該名少數股東為本公司之同系附屬公司。貸款為無抵押及免息。

14. RELATED PARTY TRANSACTIONS (continued)

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

Notes: (continued)

- (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.
- (d) The mortgage loan advanced from a fellow subsidiary bears interest at 4.25% per annum for the first year, 4.75% per annum for the second year, and 0.5% per annum above the commercial financing rate quoted by United Overseas Bank Limited for the third year and thereafter. The mortgage loan is secured by a legal mortgage on the Group's investment property with a carrying amount of HK\$239,250,000 as at the balance sheet date.

14. 有關連人士交易 (續)

(c) 本集團附屬公司之少數股東墊付之貸款 (續)

附註：(續)

- (ii) 就次筆貸款而言，根據本集團與一間附屬公司之一名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該項貸款。董事認為，經與該名少數股東作出確認後，該名少數股東無意要求本集團於結算日起計未來12個月內償還該項貸款。因此，該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) 授予本集團附屬公司第三筆貸款之一間附屬公司之少數股東包括(1)本公司一名董事；(2)本公司董事之直系親屬；及(3)本公司董事及彼等之直系親屬實益擁有之公司。董事認為，經與該等少數股東作出確認後，該等少數股東無意要求本集團於結算日起計未來12個月內償還該項貸款。因此，該第三筆貸款乃分類為非流動負債，並為無抵押及免息。
- (d) 同系附屬公司墊付之按揭貸款於第一年按年息4.25厘計算利息，於第二年按年息4.75厘計算利息，而於第三年及其後按大華銀行有限公司所報商業融資利率加年息0.5厘計算利息。該按揭貸款以結算日之賬面值為239,250,000港元之本集團投資物業法定按揭作抵押。

14. RELATED PARTY TRANSACTIONS (continued)

(e) Compensation of key management personnel of the Group

14. 有關連人士交易 (續)

(e) 本集團主要管理人員之薪酬

		30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 September 2008 二零零八年 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	3,558	4,091
Post-employment benefits	離職後福利	222	249
		3,780	4,340

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

有關(a)至(d)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

Same as disclosed in note 9, on 28 August 2009, the Group signed a preliminary sale & purchase agreement with a third party for the sale of an investment property with tenancy at Shop No. 1, Ground Floor, Pao Woo Mansion, 177-179 Wanchai Road and 51 Cross Lane, Wan Chai, Hong Kong at a consideration of HK\$15,500,000. Subsequent to the balance sheet date, the sale transaction was completed on 13 November 2009.

15. 結算日後事項

誠如附註9內所述，於二零零九年八月二十八日，本集團與第三者簽署臨時買賣協議，以代價15,500,000港元以連租約方式出售一間位於香港灣仔灣仔道177-179號及交加里51號保和大廈地下1號舖的投資物業。於結算日後，出售交易已經於二零零九年十一月十三日完成。

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 2009.

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二零零九年十二月十八日獲董事會批准及授權刊發。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.2 cent (six months ended 30 September 2008: Nil) per share for the six months ended 30 September 2009 payable to shareholders whose names appear on the register of members of the Company on 15 January 2010. The interim dividend will be paid on or around 29 January 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 11 January 2010 to Friday, 15 January 2010, both days inclusive, during which period no transfer of Company's shares will be effected. In order to qualify for the interim dividend, all share certificates with duly completed transfer forms must be lodged with the Company's branch registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 8 January 2010.

中期股息

董事會已宣佈派發截至二零零九年九月三十日止六個月之中期股息每股0.2港仙(截至二零零八年九月三十日止六個月：無)予於二零一零年一月十五日名列本公司股東名冊之股東。中期股息將於二零一零年一月二十九日或相近日子派付。

暫停辦理股東登記

本公司將由二零一零年一月十一日(星期一)至二零一零年一月十五日(星期五)(包括首尾兩天)暫停辦理股東登記。於此期間，本公司將不會辦理任何股份過戶登記手續。為符合收取中期股息之資格，所有股票連同已填妥之過戶文件必須於二零一零年一月八日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理股東登記手續。

MANAGEMENT DISCUSSION AND ANALYSIS

Major economies worldwide have been recovering slowly from a trough over the last half year. However, in view of uncertainties about the timing of the global economic recovery and the deterrent impact from the H1N1 pandemic disease, the worldwide tourism industry was significantly affected.

New Century, as a key player in the tourism-related businesses in the Asia Pacific region, was inevitably affected by the gloomy business environment. Nevertheless, the Group has successfully leveraged on the prudent cash-management strategy to pace its growth. Our securities and investment properties portfolio has outpaced the retroversion of the tourism-related businesses, which enabled the Group to enjoy significant profit growth. The Group has always adopted a prudent strategy in managing its investment portfolio and has never been involved in any high risk derivative investments.

As at 30 September 2009, the Group had cash and cash equivalents of HK\$338,067,000 (31 March 2009: HK\$276,039,000). This enables the Group to lay a solid foundation and explore investment opportunities with good returns.

RESULTS

For the six months ended 30 September 2009, the Group recorded total revenue of HK\$219,379,000 (2008: HK\$130,531,000), representing a 68.1% increase over the same period last year. This was mainly attributable to the inclusion of securities trading as one of the Group's core businesses, which also posted net gains of HK\$114,490,000 for the period under review (2008: net losses of HK\$32,886,000). Profit attributable to equity holders rose from a loss of HK\$4,729,000 last year to a profit of HK\$136,989,000 for the period under review. In addition to the aforesaid net gains in securities trading, the rise in profit was also contributed by fair value gains of HK\$47,400,000 in investment properties and exchange gains of HK\$7,151,000 due to the appreciation of the Singapore dollar to the Hong Kong dollar, despite there was a significant drop in segment profit for cruise ship charter services. Basic earnings per share was HK2.38 cents (2008: basic loss per share HK0.08 cent).

管理層討論與分析

於過去半年，全球各主要經濟體系均已慢慢從谷底復甦。然而，鑑於有關全球經濟何時復甦以及H1N1疫症大流行之利淡影響所帶來的不明朗因素，全球旅遊行業深受影響。

新世紀作為在亞太地區內旅遊相關業務之主要服務商，無可避免受到不景氣營業環境的影響。然而，本集團成功地憑藉審慎之現金管理策略達致其增長步伐。本集團之證券及投資物業組合增長超越旅遊相關業務之倒退，讓本集團取得重大溢利增長。本集團在管理其投資組合時一直採取審慎策略及從未涉及任何高風險的衍生工具投資。

於二零零九年九月三十日，本集團擁有現金及現金等價物338,067,000港元（二零零九年三月三十一日：276,039,000港元）。這讓本集團可建立穩固基礎，以尋找回報良好之投資機會。

業績

截至二零零九年九月三十日止六個月，本集團錄得總收入219,379,000港元（二零零八年：130,531,000港元），較去年同期增加68.1%。此乃主要由於證券買賣已納入為本集團其中一項核心業務所致。於回顧期間內，該項業務亦錄得淨收益114,490,000港元（二零零八年：淨虧損32,886,000港元）。股權持有人應佔溢利由去年之虧損4,729,000港元上升至回顧期間之溢利136,989,000港元。除上述之證券買賣淨收益外，溢利上升亦來自投資物業之公平價值收益47,400,000港元及匯兌收益7,151,000港元，此乃由於新加坡元相對港元升值所致，儘管郵輪租賃服務之分部溢利出現大幅下降。每股基本盈利為2.38港仙（二零零八年：每股基本虧損0.08港仙）。

OPERATIONS

Cruise Ship Charter Services

Turnover from the cruise ship charter services decreased by 43.6% from HK\$133,770,000 last period to HK\$75,401,000 this period, making the segment profit drop by 70.7% to HK\$31,716,000 for the period under review (2008: HK\$108,272,000). The drop in profit was mainly due to (i) the lower fixed daily charge rates in new charter agreements for two cruise ships that were signed in late 2008; (ii) an increase in advertising and promotion costs to boost the cruise travellers; and (iii) fair value losses on cruise ships.

Hotel Operations

The Group's hotel business was inevitably affected by the global economic downturn, which resulted in lower occupancy rates for hotel rooms for the period under review. It recorded turnover of HK\$11,839,000 for the six months ended 30 September 2009, compared with HK\$14,815,000 for the same period last year. However, in view of that (i) an exchange gain of HK\$2,055,000 (2008: HK\$515,000) was recorded due to the appreciation of the Singapore dollar; and (ii) no impairment of property, plant and equipment (2008: HK\$2,500,000) was recorded for the period under review, the segment result has been improved to a loss of HK\$105,000 (2008: HK\$2,989,000).

Property Investments

The Group's property investments recorded an 18.5% increase in revenue to HK\$17,563,000 for the six months ended 30 September 2009 (2008: HK\$14,816,000), which was mainly attributable to higher rental income of the Singapore property effective from 1 March 2009. Furthermore, a gradual recovery of the Hong Kong property market during the period under review led the Group to record fair value gains on investment properties of HK\$47,400,000. Together with about a 100% occupancy rate and the average annual rental yield of 5.1% (31 March 2009: 4.8%), rental income derived from all investment properties in Hong Kong and Singapore has also generated stable returns for the Group.

經營業務

郵輪租賃服務

於回顧期間內，郵輪租賃服務之營業額由去年同期133,770,000港元減少43.6%至本期間75,401,000港元，以致分部溢利下跌70.7%至31,716,000港元（二零零八年：108,272,000港元）。溢利下跌之主因是(i)於二零零八年後期就兩艘郵輪簽署之新租用協議有關的定額每日收費較低；(ii)增加廣告及宣傳成本以增加郵輪旅客；及(iii)郵輪之公平價值虧損。

酒店業務

回顧期內，本集團之酒店業務無可避免受到全球經濟不景氣所影響，以致酒店房間之佔用率有所下降。截至二零零九年九月三十日止六個月，酒店業務錄得營業額11,839,000港元，去年同期則為14,815,000港元。然而，有鑑於(i)因新加坡元升值而錄得匯兌收益2,055,000港元（二零零八年：515,000港元）；及(ii)於回顧期間內並無就物業、廠房及設備錄得減值（二零零八年：2,500,000港元），分部業績已改善至虧損105,000港元（二零零八年：2,989,000港元）。

物業投資

於截至二零零九年九月三十日止六個月內，本集團物業投資之收入增加18.5%至17,563,000港元（二零零八年：14,816,000港元），此乃主要由於新加坡物業之租金收入由二零零九年三月一日起有所增加所致。此外，於回顧期間內，香港物業市場逐漸復甦，導致本集團錄得投資物業之公平價值收益47,400,000港元。加上香港及新加坡之所有投資物業均錄得約100%之出租率，以及平均每年租金收益率為5.1%（二零零九年三月三十一日：4.8%），所得之租金收入亦為本集團產生穩定回報。

Securities trading

In view of the volatility and the lower price-earning ratio of Hong Kong stocks, the Group has identified securities trading as one of its core businesses since October 2008. Thanks to the recovery of the securities market for the six months ended 30 September 2009, the Group recorded a securities trading gain of HK\$114,490,000. The Group operates its securities trading business with a prudent and positive attitude. Our investment portfolio focuses on consistently profit making blue-chip companies and seeks for potential capital gain and stable dividend income.

CONTINGENT LIABILITIES

As at 30 September 2009, the Company had outstanding guarantees of HK\$210,340,000 given to banks to secure general credit facilities for certain subsidiaries of the Company. Credit facilities in an aggregate amount of HK\$75,177,000 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 2009, some of the Group's prepaid land premiums, leasehold office premises and investment properties with an aggregate value of HK\$650,577,000 and equity investments with a carrying value of HK\$292,523,000 were pledged to banks, a fellow subsidiary and securities dealers for loan facilities worth HK\$337,728,000 granted to the Group. As at 30 September 2009, HK\$133,730,000 of the loan facilities had been utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2009, the Group had net current assets of HK\$608,983,000 and equity attributable to equity holders of the Company of HK\$1,108,007,000.

The Group's total indebtedness (representing the aggregate amounts of interest-bearing loans from banks, a fellow subsidiary and securities dealers) was HK\$133,730,000. All loans were denominated in Hong Kong dollars or Singapore dollars and charged at floating interest rates. It was secured by mortgages over some of the Group's properties that have an aggregate net book value of HK\$650,577,000 and equity investments with a carrying value of HK\$292,523,000.

證券買賣

有鑑於香港股票波動及市盈率偏低，本集團自二零零八年十月將證券買賣定為旗下其中一項核心業務。於截至二零零九年九月三十日止六個月內，由於證券市場復甦，本集團錄得證券買賣收益114,490,000港元。本集團以審慎正面之態度經營其證券買賣業務。本集團之投資組合集中於能持續產生利潤的藍籌公司，並尋求取得潛在資本增值及穩定之股息收入。

或然負債

於二零零九年九月三十日，本公司給予銀行之未償還擔保額為210,340,000港元，作為本公司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75,177,000港元之信貸融資之擔保額。

本集團資產之抵押

於二零零九年九月三十日，本集團總值共650,577,000港元之若干預付地價、租賃辦公室物業及投資物業，以及賬面價值為292,523,000港元之股權投資，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337,728,000港元之融資貸款。於二零零九年九月三十日，本集團已動用133,730,000港元之融資貸款。

流動資金及財政資源

於二零零九年九月三十日，本集團之流動資產淨額為608,983,000港元及本公司股權持有人應佔權益為1,108,007,000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133,730,000港元。所有貸款均以港元或新加坡元為結算單位及按浮動息率計息，並以本集團賬面淨值合共650,577,000港元之若干物業按揭及賬面價值為292,523,000港元之股權投資作抵押。

Regarding the total indebtedness, HK\$12,950,000 will be repayable within one year, HK\$66,887,000 will be repayable from the second to fifth years and the remaining balance of HK\$53,893,000 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 reduced to 0.12 as compared to 0.16 as at 31 March 2009.

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 stock exchange of Hong Kong and are valued at quoted market prices at the balance sheet date.

The Group's cash and cash equivalents are mainly held predominately in Hong Kong dollars or Singapore dollars. The Group's borrowings are denominated in Hong Kong dollars or Singapore dollars at 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 2009, the Group had a total of 241 staff. 213 of them were based in Indonesia, 6 in Singapore and 22 in Hong Kong. Remuneration packages for employees and directors are structured by reference to market terms and individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As at 30 September 2009, the Group had 135,660,000 outstanding share options granted to eligible executives and employees of the Group.

在總債務方面，12,950,000港元須於一年內償還，66,887,000港元須於第二至第五年內償還，餘額53,893,000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）減少至0.12，而於二零零九年三月三十一日之負債比率則為0.16。

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。

本集團之現金及現金等價物主要以港元或新加坡元為結算單位。本集團之借貸乃以港元或新加坡元為結算單位並按浮動利率計息。本集團之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

於二零零九年九月三十日，本集團僱員合共為241人，其中213人駐於印尼，6人駐於新加坡及22人駐於香港。僱員及董事之薪酬福利乃參考市場條款及個人表現與經驗而制訂。本集團提供之員工福利計劃包括強制性公積金計劃、醫療保險、購股權計劃及酌情花紅。於二零零九年九月三十日，本集團有135,660,000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。

POST BALANCE SHEET EVENT

On 28 August 2009, the Group entered into a binding preliminary sale & purchase agreement with a third party to sell a retail shop in Wan Chai, Hong Kong at a consideration of HK\$15,500,000. The subject property was included as "Property held for sale" under current assets in the condensed consolidated statement of financial position. Subsequent to the balance sheet date, the sale transaction was completed on 13 November 2009.

PROSPECTS

The first half of 2009 has been volatile. But as the global financial crisis eases and the securities market begins to revive, the outlook is positive for the rest of the year.

Riding on the solid fundamentals as well as sound operational and financial capabilities, the Group is well positioned to pursue its mission to create value and to draw on its financial resources to secure new opportunities for sustainable future growth in the Asia Pacific region.

結算日後事項

於二零零九年八月二十八日，本集團與第三者訂立具約束力的臨時買賣協議，以代價15,500,000港元出售位於香港灣仔的零售店舖。在簡明綜合財務狀況表內，所述的物業包括在流動資產內的「持有待售物業」。於結算日後，出售交易已經於二零零九年十一月十三日完成。

前景

二零零九年上半年比較波動。然而，隨著全球金融危機好轉，證券市場亦開始回復活躍，本年度餘下時間之展望傾向正面。

憑著穩固基礎及良好之經營及財務能力，本集團有能力落實其創造價值之使命，並利用其財務資源，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 2009, 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

於二零零九年九月三十日，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：

Directors	Number of ordinary shares held, capacity and nature of interest				Percentage of the Company's issued share capital
	Directly held interests	Through controlled corporation	Beneficiary of a trust	Total	
董事	直接持有權益	透過受控制公司	信託之受益人	總計	佔本公司已發行 股本之百分比
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 蕭潤群女士	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
Ms. Ng Siew Lang, Linda 黃琇蘭女士	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 黃莉蓮女士	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. Chen Ka Chee 陳格緻女士	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:

Directors 董事

		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	蕭潤群女士	21,000,000
Mr. Ng Wee Keat	黃偉傑先生	18,900,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	18,900,000
Ms. Lilian Ng	黃莉蓮女士	12,600,000
Ms. Chen Ka Chee	陳格緻女士	12,600,000
Mr. Yu Wai Man	余偉文先生	12,600,000
		117,600,000

Notes:

- As at 30 September 2009, 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, 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 the 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	黃偉盛先生	21,000,000
Ms. Sio Ion Kuan	蕭潤群女士	21,000,000
Mr. Ng Wee Keat	黃偉傑先生	18,900,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	18,900,000
Ms. Lilian Ng	黃莉蓮女士	12,600,000
Ms. Chen Ka Chee	陳格緻女士	12,600,000
Mr. Yu Wai Man	余偉文先生	12,600,000
		117,600,000

附註：

- 於二零零九年九月三十日，本公司之已發行股份總數為5,765,288,705股。
- 252,000,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家擔保有限公司及作為一家公共慈善機構；黃偉盛先生、蕭潤群女士、黃偉傑先生、黃琇蘭女士及黃莉蓮女士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。該項全權信託之全權受益人包括黃偉盛先生、蕭潤群女士、黃偉傑先生、黃琇蘭女士及黃莉蓮女士。

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 2009, 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:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東	附註	所持普通股數目	
New Century Investment Pacific Limited	2, 4	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	3,777,105,691	65.51
Mr. Kan Ka Chong, Frederick 簡家驄先生	3, 5	3,455,753,691	59.94

Notes:

- As at 30 September 2009, 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 a total of 3,455,753,691 shares.

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，於二零零九年九月三十日，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：

Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
3,455,753,691	59.94
3,455,753,691	59.94
3,455,753,691	59.94
3,777,105,691	65.51
3,455,753,691	59.94

附註：

- 於二零零九年九月三十日，本公司之已發行股份總數為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。

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

Notes: (continued)

3. 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.
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, while 69,352,000 shares were held by Mr. Ng (Huang) Cheow Leng. Mr. 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 a total of 3,777,105,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee and a charitable institution of public character.
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 the discretionary beneficiaries.

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)

3. 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。
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)慈善基金有限公司持有及69,352,000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3,777,105,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家擔保有限公司及一家公共慈善機構。
5. 簡家驄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、蕭潤群女士、黃偉傑先生、黃琇蘭女士及黃莉蓮女士為該全權信託之全權受益人。

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

Save as disclosed above, as at 30 September 2009, 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 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 2009 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 spouses 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.

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 Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are disclosed below.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

除上文所披露者外，於二零零九年九月三十日，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」所披露資料外，於截至二零零九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益之權利，而彼等亦無行使任何該等權利；同時，本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排，致使董事可於任何其他法團獲得該等權利。

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。

SHARE OPTIONS (continued)

購股權 (續)

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 2009 於二零零九年四月一日	Lapsed during the period 於期內失效	At 30 September 2009 於二零零九年九月三十日			
Directors 董事						
Mr. Wilson Ng 黃偉盛先生	21,000,000	-	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 蕭潤群女士	21,000,000	-	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	18,900,000	-	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 黃琇蘭女士	18,900,000	-	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 黃莉蓮女士	12,600,000	-	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
Ms. Chen Ka Chee 陳格緻女士	12,600,000	-	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	12,600,000	-	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
	117,600,000	-	117,600,000			

SHARE OPTIONS (continued)

Name or category of participant	Number of share options 購股權數目		
	At 1 April 2009 於二零零九年 四月一日	Lapsed during the period 於期內 失效	At 30 September 2009 於二零零九年 九月三十日
Other employees 其他僱員			
in aggregate 合共	21,630,000	(3,570,000)	18,060,000
Total 合計	139,230,000	(3,570,000)	135,660,000

* 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 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購股權 (續)

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
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

* 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

於截至二零零九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。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and complied with all the applicable provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2009, 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.

企業管治常規守則

本公司於截至二零零九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)

Code Provision E.1.2 (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 4 September 2009. In his absence, Mr. Ng Wee Keat, the chief executive officer of the Company (who is also the chairman of the remuneration committee) 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

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 2009.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2009 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 2009.

On behalf of the Board

Wilson Ng
Chairman

Hong Kong, 18 December 2009

企業管治常規守則 (續)

守則條文第E.1.2條 (續)

董事會主席黃偉盛先生因其他工作安排未能出席本公司於二零零九年九月四日舉行之股東週年大會。故此，由本公司之行政總裁黃偉傑先生（彼亦為薪酬委員會主席）出席及主持上述股東週年大會，並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。

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，彼等均確認於截至二零零九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

截至二零零九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二零零九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，二零零九年十二月十八日