



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 **2011**
中期報告

MALAYSIA
INDONESIA
SINGAPORE



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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 2011 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows 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」)於二零一一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、簡明綜合權益變動表及簡明綜合現金流量表，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發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

29 November 2011

審閱範圍

本核數師乃根據香港會計師公會發佈的《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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二零一一年十一月二十九日

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 2011, which are prepared in accordance with the basis set out in note 2.1 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」)截至二零一一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2.1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 2011

簡明綜合收益表

截至二零一一年九月三十日止六個月

			Six months ended 30 September 2011 截至 二零一一年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元 (Restated) (經重列)
REVENUE	收入	4	(74,054)	117,633
Cost of services provided	所提供服務成本		(19,377)	(19,531)
Gross profit/(loss)	毛利/(毛損)		(93,431)	98,102
Other income and gain	其他收入及收益		4,638	24,003
Selling and distribution costs	銷售及分銷成本		(130)	(323)
Administrative expenses	行政開支		(16,127)	(18,404)
Foreign exchange difference, net	匯兌差額，淨額		(13,887)	8,596
Fair value gains on investment properties	投資物業之公平價值收益	9	10,200	15,100
Fair value losses on cruise ships	郵輪之公平價值虧損		(35,338)	(15,508)
Finance costs	融資成本		(746)	(2,576)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	5	(144,821)	108,990
Income tax expense	所得稅費用	6	7,907	(4,085)
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利/(虧損)		(136,914)	104,905

CONDENSED CONSOLIDATED INCOME STATEMENT (continued)

For the six months ended 30 September 2011

簡明綜合收益表(續)

截至二零一一年九月三十日止六個月

		Six months ended 30 September 2011 截至 二零一一年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元 (Restated) (經重列)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(106,322)	82,766
Non-controlling interests	非控股權益	(30,592)	22,139
		(136,914)	104,905
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 and diluted	基本及攤薄	7 (HK1.84 cents港仙)	HK1.44 cents港仙

Details of the dividends proposed for the period are disclosed in note 8 to the financial statements.

有關本期間建議股息的詳情在財務報表附註8內披露。

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 September 2011

簡明綜合全面收益表

截至二零一一年九月三十日止六個月

		Six months ended 30 September 2011 截至 二零一一年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元 (Restated) (經重列)
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利／(虧損)	(136,914)	104,905
OTHER COMPREHENSIVE INCOME	其他全面收益		
Exchange differences on translation of foreign operations	折算境外經營業務產生的匯兌差額	664	8,359
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	(136,250)	113,264
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(106,824)	90,536
Non-controlling interests	非控股權益	(29,426)	22,728
		(136,250)	113,264

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

30 September 2011

簡明綜合財務狀況表

二零一一年九月三十日

			30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$' 000 千港元 (Restated) (經重列)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		148,952	158,843
Investment properties	投資物業	9	414,200	404,000
Prepaid land premiums	預付地價		1,871	2,216
Available-for-sale investments	可供銷售之投資		780	780
Total non-current assets	非流動資產總額		565,803	565,839
CURRENT ASSETS	流動資產			
Inventories	存貨		915	965
Prepaid land premiums	預付地價		591	605
Trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付 款項、按金及 其他應收賬款	10	21,600	18,481
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		548,642	469,642
Due from a related company	應收有關連公司款項	14(b)	3,857	2,093
Bank deposits	銀行存款		46,312	32,594
Cash and cash equivalents	現金及現金等價物		307,812	609,073
Total current assets	流動資產總額		929,729	1,133,453
CURRENT LIABILITIES	流動負債			
Interest-bearing bank and other borrowings	計息銀行及 其他借款	11	31,640	88,934
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	81,760	47,792
Tax payable	應繳稅項		829	8,887
Total current liabilities	流動負債總額		114,229	145,613
NET CURRENT ASSETS	流動資產淨額		815,500	987,840
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		1,381,303	1,553,679

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)**

30 September 2011

簡明綜合財務狀況表 (續)

二零一一年九月三十日

			30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$' 000 千港元 (Restated) (經重列)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		1,381,303	1,553,679
NON-CURRENT LIABILITIES	非流動負債			
Loans advanced from non-controlling shareholders of the Group's subsidiaries	本集團附屬公司 之非控股 股東墊付 之貸款	14(c)	188,846	190,157
Deposits received	已收按金	12	1,337	1,550
Deferred tax liabilities	遞延稅項負債		3,798	3,798
Total non-current liabilities	非流動負債總額		193,981	195,505
Net assets	資產淨額		1,187,322	1,358,174
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Issued capital	已發行股本	13	14,417	14,417
Reserves	儲備		1,221,965	1,328,789
Proposed final dividends	建議末期股息		–	34,602
Non-controlling interests	非控股權益		1,236,382 (49,060)	1,377,808 (19,634)
Total equity	權益總額		1,187,322	1,358,174

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**

For the six months ended 30 September 2011

簡明綜合權益變動表

截至二零一一年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		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	Exchange translation reserve 匯兌 儲備	Retained profits 保留 溢利	Proposed final dividend 建議 末期股息	Total	Non- controlling interests 非控股 權益	Total equity 權益 總額
		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 2011 (Audited)	於二零一一年四月一日 (經審核)	14,417	352,384	26,418	162,587	25,657	727,051	34,602	1,343,116	(19,634)	1,323,482
Prior year adjustment	上一年度調整	-	-	-	-	-	34,692	-	34,692	-	34,692
As restated	經重列	14,417	352,384	26,418	162,587	25,657	761,743	34,602	1,377,808	(19,634)	1,358,174
Loss for the period	本期間虧損	-	-	-	-	-	(106,322)	-	(106,322)	(30,592)	(136,914)
Other comprehensive income for the period:	本期間其他全面 收益：										
Exchange difference on translation of foreign operations	折算境外經營業務 產生的匯兌 差額	-	-	-	-	(502)	-	-	(502)	1,166	664
Total comprehensive income for the period	本期間全面 收益總額	-	-	-	-	(502)	(106,322)	-	(106,824)	(29,426)	(136,250)
Final 2011 dividend declared	二零一一年已宣派之末期股息	-	-	-	-	-	-	(34,602)	(34,602)	-	(34,602)
At 30 September 2011 (Unaudited)	於二零一一年九月三十日 (未經審核)	14,417	352,384*	26,418*	162,587*	25,155*	655,421*	-	1,236,382	(49,060)	1,187,322
At 1 April 2010 (Audited)	於二零一零年四月一日 (經審核)	14,414	351,944	5,933	162,587	18,936	576,324	23,061	1,153,199	(9,966)	1,143,233
Prior year adjustment	上一年度調整	-	-	-	-	-	30,000	-	30,000	-	30,000
As restated	經重列	14,414	351,944	5,933	162,587	18,936	606,324	23,061	1,183,199	(9,966)	1,173,233
Profit for the period (Restated)	本期間溢利 (經重列)	-	-	-	-	-	82,766	-	82,766	22,139	104,905
Other comprehensive income for the period:	本期間其他全面 收益：										
Exchange difference on translation of foreign operations	折算境外經營業務 產生的匯兌 差額	-	-	-	-	7,770	-	-	7,770	589	8,359
Total comprehensive income for the period (Restated)	本期間全面 收益總額 (經重列)	-	-	-	-	7,770	82,766	-	90,536	22,728	113,264
Final 2010 dividend declared	二零一零年已宣派之末期股息	-	-	-	-	-	-	(23,061)	(23,061)	-	(23,061)
At 30 September 2010 (Unaudited and restated)	於二零一零年九月三十日 (未經審核及經重列)	14,414	351,944	5,933	162,587	26,706	689,090	-	1,250,674	12,762	1,263,436

* These reserve accounts comprise the consolidated reserves of HK\$1,221,965,000 (2010 (restated): HK\$1,236,260,000) in the condensed consolidated statement of financial position as at 30 September 2011.

* 此等儲備賬目包括於二零一一年九月三十日之簡明綜合財務狀況表中的綜合儲備1,221,965,000港元(二零一零年(經重列): 1,236,260,000港元)。

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS**

For the six months ended 30 September 2011

簡明綜合現金流量表

截至二零一一年九月三十日止六個月

		Six months ended 30 September 2011 截至 二零一一年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES	來自／(用於)經營業務 之現金流量 淨額	(159,221)	81,854
NET CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES	來自／(用於)投資活動 之現金流量 淨額	(50,056)	405,301
NET CASH FLOWS USED IN FINANCING ACTIVITIES	用於融資活動之現金 流量淨額	(91,896)	(143,245)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 增加／(減少) 淨額	(301,173)	343,910
Cash and cash equivalents at beginning of period	期初之現金及 現金等價物	609,073	148,505
Effect of foreign exchange rate changes, net	外幣匯率變動之影響， 淨額	(88)	1,689
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及 現金等價物	307,812	494,104
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 之結餘分析		
Cash and bank balances	現金及銀行結餘	147,660	258,615
Non-pledged bank deposits with original maturity of less than three months when acquired	購入時原定屆滿 期限不足三個月 之無抵押銀行存款	160,152	235,489
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF FINANCIAL POSITION	財務狀況表內 所述的現金及 現金等價物	307,812	494,104

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2011

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 2011 were authorised for issue in accordance with a resolution of the directors on 29 November 2011.

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.

2.1 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

二零一一年九月三十日

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」)截至二零一一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二零一一年十一月二十九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。

2.1 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」)發佈之香港會計準則(「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。

2.1 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 2011.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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 2011, 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 April 2011.

Improvement to HKFRSs 2010*	Amendments to a number of HKFRSs issued in May 2010 Improvements to HKFRSs issued in 2010
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKFRS 1 Amendment	<i>Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HK (IFRIC)-Int 14 Amendments	<i>Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>

* Improvements to HKFRSs (May 2010) contains amendments to HKFRS 1, HKFRS 3, HKFRS 7, HKAS 1, HKAS 27, HKAS 34 and HK(IFRIC)-Int 13.

2.1 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，並應與本集團截至二零一一年三月三十一日止年度的全年財務報表一併閱讀。

2.2 更改會計政策及披露

編製本中期財務報表時採用之會計政策與編製截至二零一一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，並於本集團於二零一一年四月一日或以後開始的財政年度生效。

改善香港財務報告準則 (二零一零年)*	於二零一零年發佈對若干於二零一零年五月發佈的改善香港財務報告準則的修訂
香港會計準則第24號(經修訂)	<i>關聯方披露</i>
香港財務報告準則第1號(修訂)	香港財務報告準則第1號「首次採納香港財務報告準則」的修訂：首次採用者有關香港財務報告準則第7號比較披露資料的有限豁免
香港(國際財務報告準則詮釋委員會)–詮釋第14號(修訂)	香港(國際財務報告準則詮釋委員會)–詮釋第14號的修訂：預付最低資金要求
香港(國際財務報告準則詮釋委員會)–詮釋第19號	<i>終絕附有權益性工具的金融負債</i>

* 「改善香港財務報告準則(二零一零年五月)」載有對香港財務報告準則第1號、香港財務報告準則第3號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第27號、香港會計準則第34號及香港(國際財務報告準則詮釋委員會)–詮釋第13號的修訂。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

The adoption of these new and revised HKFRSs had had no material impact on the Group's results of operation and financial position.

The Group had early adopted the Amendments to HKAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets* in these interim financial statements for the six months ended 30 September 2011 and the effects of this early adoption are explained below.

Amendments to HKAS 12 were issued in December 2010 which introduce a rebuttable presumption that deferred tax on investment property measured using the fair value model in HKAS 40 *Investment Property* should be determined on the basis that its carrying amount will be recovered through sale. The amendments also require that deferred tax on non-depreciable assets measured using the revaluation model in HKAS 16 *Property, Plant and Equipment* should always be measured on a sale basis. As a result of the amendments, HK(SIC)-21 *Income Taxes – Recovery of Revalued Non-depreciable Assets*, will be superseded once the amendments become effective. Although the amendments are effective for annual periods beginning on or after 1 January 2012, the Group has early adopted the amendments in these financial statements.

2.2 更改會計政策及披露(續)

採用新制訂和經修訂的香港財務報告準則對本集團的經營業績及財務狀況無重大影響。

本集團在截至二零一一年九月三十日止六個月的中期財務報表內提前採用香港會計準則第12號「所得稅」的修訂「遞延稅項：收回相關資產」。提前採用的影響在下文解釋。

二零一零年十二月發佈的香港會計準則第12號(修訂)引入可推翻推定，使用香港會計準則第40號「投資物業」的公平價值模式計量的投資物業的遞延稅項應按其賬面金額將會透過銷售收回的基礎釐定。修訂亦要求，使用香港會計準則第16號「物業、廠房及設備」的重估模式計量的非折舊資產的遞延稅項應永遠按銷售基礎計量。由於該等修訂，於修訂生效後，香港(常設詮釋委員會)一詮釋第21號「所得稅：已重估非折舊資產的收回」將會被取代。雖然修訂於二零一二年一月一日或之後開始之年度期間生效，然而，本集團在本財務報表內提前採用該修訂。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES
(continued)

Prior to the adoption of the Amendments to HKAS 12, the Group has provided deferred tax on the fair value gains on its investment properties assuming that the carrying amounts of these properties will be recovered through use. Upon the adoption of the Amendments to HKAS 12, the Group now measures deferred tax on investment properties assuming that their carrying amounts will be recovered through sale. As the adoption of the amendment applies retrospectively, the effects of the above changes on the condensed consolidated interim financial statements for the current and prior accounting periods are summarised below:

2.2 更改會計政策及披露(續)

於採用香港會計準則第12號(修訂)前，本集團就其投資物業的公平價收益計提遞延稅項時，假設了該等物業的賬面金額會透過使用收回。於採用香港會計準則第12號(修訂)後，本集團現計量投資物業的遞延稅項時乃假設其賬面金額將會透過銷售收回。由於採用修訂乃追溯應用，上述更改對本會計期間及過往會計期間的簡明綜合中期財務報表的影響概述如下：

		2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
<i>Condensed consolidated income statement for the six months ended 30 September</i>		<i>截至九月三十日止六個月的簡明綜合收益表</i>	
Increase/(decrease) in income tax expense	所得稅費用 增加/(減少)	(1,683)	4,392
Decrease in basic earnings/(loss) per share	每股基本盈利/(虧損) 減少	(HK0.03 cent港仙)	HK0.08 cent港仙
<i>Condensed consolidated statement of financial position at</i>		<i>簡明綜合財務狀況表</i>	
		30 September 2011 二零一一年 九月三十日 HK\$' 000 千港元	31 March 2011 二零一一年 三月三十一日 HK\$' 000 千港元
Decrease in deferred tax liabilities	遞延稅項負債減少	36,375	34,692
		1 April 2011 二零一一年 四月一日 HK\$' 000 千港元	1 April 2010 二零一零年 四月一日 HK\$' 000 千港元
Increase in retained profits	保留溢利增加	34,692	30,000

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> ²
HKAS 19 (2011)	<i>Employee Benefits</i> ³
HKAS 27 (2011)	<i>Separate Financial Statements</i> ³
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ³
HKFRS 1 Amendments	Amendment to HKFRS 1 <i>First-time Adoption of HKFRSs – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 7 Amendments	Amendment to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
HKFRS 9	<i>Financial Instruments</i> ³
HKFRS 10	<i>Consolidated Financial Statements</i> ³
HKFRS 11	<i>Joint Arrangements</i> ³
HKFRS 12	<i>Disclosure of Interest in Other Entities</i> ³
HKFRS 13	<i>Fair Value Measurement</i> ³

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 July 2012

³ Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已發佈但尚未生效之香港財務報告準則

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。

香港會計準則第1號(經修訂)	<i>財務報表的列報</i> ²
香港會計準則第19號 (二零一一年)	<i>僱員福利</i> ³
香港會計準則第27號 (二零一一年)	<i>單獨財務報表</i> ³
香港會計準則第28號 (二零一一年)	<i>聯營和合營投資</i> ³
香港財務報告準則第1號(修訂)	香港財務報告準則第1號 「首次採納香港財務報告準則」的修訂：嚴重惡性通貨膨脹和為首次採用者取消固定日期 ¹
香港財務報告準則第7號(修訂)	香港財務報告準則第7號「金融工具：披露」的修訂：轉讓金融資產 ¹
香港財務報告準則第9號	<i>金融工具</i> ³
香港財務報告準則第10號	<i>綜合財務報表</i> ³
香港財務報告準則第11號	<i>聯合安排</i> ³
香港財務報告準則第12號	<i>披露於其他實體的權益</i> ³
香港財務報告準則第13號	<i>公平價值計量</i> ³

¹ 於二零一一年七月一日或之後開始之年度期間生效

² 於二零一二年七月一日或之後開始之年度期間生效

³ 於二零一三年一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，本集團認為，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. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their businesses and services and has four reportable operating segments 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.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, finance costs, corporate gains as well as head office and corporate expenses are excluded from such measurement.

There were no inter-segment sales and transfers during the period (2010: Nil).

3. 經營分部資料

作為管理用途，本集團根據其業務及服務組織成業務單位，有四個可報告經營分部如下：

- (a) 郵輪租賃服務分部從事郵輪租賃服務；
- (b) 酒店經營分部從事於印尼經營之一項酒店物業；
- (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。

管理層分開監察其經營分部的業績，作為分配資源及評估表現之決策用途。分部表現按可報告分部溢利／（虧損）評估，乃按經調整除稅前溢利／（虧損）的計量。經調整除稅前溢利／（虧損）的計量方式與本集團除稅前溢利／（虧損）互相一致，惟該計量並不包括利息收入、融資成本、集團收益，以及總部及集團開支。

本期間內，並無分部間銷售及轉讓（二零一零年：無）。

3. OPERATING SEGMENT INFORMATION (continued)
Group

3. 經營分部資料(續)
本集團

		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	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 截至九月三十日 止六個月	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 截至九月三十日 止六個月	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 截至九月三十日 止六個月	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收入	31,763	48,657	11,246	11,021	7,186	16,237	(124,249)	41,718	(74,054)	117,633	
Segment results	分部業績	(10,867)	26,473	(3,751)	(4,633)	15,279	50,435	(136,001)	48,388	(135,340)	120,663	
Reconciliation:	對賬:											
Interest income and unallocated gains	利息收入及未分配收益									1,194	430	
Corporate and other unallocated expenses	集團及其他未分配開支									(9,929)	(9,527)	
Finance costs	融資成本									(746)	(2,576)	
Profit/(loss) before tax	除稅前溢利/(虧損)									(144,821)	108,990	

4. REVENUE

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

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) 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、酒店經營收入、投資物業之已收及應收租金收入總額,以及證券買賣之虧損。

5. 除稅前溢利/(虧損)

本集團之除稅前溢利/(虧損)已扣除/(計入):

		Six months ended 30 September 2011 截至 二零一一年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊	10,616	10,471
Amortisation of prepaid land premiums	預付地價之攤銷	305	292
Employee costs	僱員成本	8,289	8,109
Gain on disposal of investment properties	出售投資物業之收益	-	(22,248)

6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period. In the prior period, Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during that period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

6. 所得稅

於本期間內，由於本集團並無任何於香港產生的應課稅溢利，因此並無就香港利得稅作出撥備。於去年同期，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。其他地區之應課稅溢利稅項乃根據本集團業務所在國家之現行稅率計算。

		Six months ended 30 September 2011 截至 二零一一年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元 (Restated) (經重列)
Group:	本集團：		
Current – Hong Kong	本期間－香港		
Charge for the period	本期間費用	–	4,937
Overprovision in prior years	過往年度超額撥備	(7,907)	–
Deferred	遞延稅項	–	(852)
Total tax charge/(credit) for the period		(7,907)	4,085

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

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 5,766,968,705 (2010: 5,765,288,705) in issue during the period.

No adjustment has been made to the amounts of the basic earnings/(loss) per share presented for the periods ended 30 September 2011 and 2010 in respect of a dilution as the exercise price of the share options of the Company outstanding during the two periods was higher than the average market price of the Company's ordinary shares and, accordingly, such share options held have no dilutive effect on the basic earnings/(loss) per ordinary share.

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)

每股基本盈利／(虧損)乃按照本公司普通股股權持有人應佔本期間溢利／(虧損)及本期間已發行普通股之加權平均數5,766,968,705股(二零一零年：5,765,288,705股)計算。

於截至二零一一年及二零一零年九月三十日止期間內並無就攤薄對列報的每股基本盈利／(虧損)之金額作出調整，原因為本公司尚未行使之購股權於兩段期間內的行使價高於本公司普通股的平均市場價格，故該等購股權對每股普通股基本盈利／(虧損)並無攤薄影響。

每股基本盈利／(虧損)乃按以下各項計算：

		Six months ended 30 September 2011 截至 二零一一年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元 (Restated) (經重列)
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)	(106,322)	82,766
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	5,766,968,705	5,765,288,705

8. DIVIDENDS

Interim dividend

中期股息

On 29 November 2011, the directors declared an interim dividend of HK0.3 cent per share for the six months ended 30 September 2011 (2010: HK0.3 cent) to be paid to the shareholders of the Company whose names appear on the register of members on 16 December 2011.

9. INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong were revalued on 30 September 2011 by Knight Frank Petty Limited, an independent professionally qualified valuer, at an aggregate balance of HK\$414,200,000 on an open market, existing use basis. A fair value gain of HK\$10,200,000 resulting from the above valuation has been credited to the condensed consolidated income statement.

8. 股息

Six months ended 30 September 2011 截至 二零一一年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
17,301	17,296

於二零一一年十一月二十九日，董事宣佈派發截至二零一一年九月三十日止六個月之中期股息每股0.3港仙(二零一零年：0.3港仙)予於二零一一年十二月十六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二零一一年九月三十日根據現有用途以公開市值重估結餘為合共414,200,000港元。上述估值產生之公平價值收益10,200,000港元已於簡明綜合收益表中計入。

10. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The Group's billing terms with customers are mainly 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、按金及其他應收賬款

本集團與顧客間之發票條款主要以信貸形式進行。發票通常須於發出後30日內繳清，惟若干已建立深厚關係之顧客的還款期可延長至90日。每一顧客享有信貸上限。本集團正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 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$' 000 千港元
Within 1 month	一個月內	9,548	8,437
1 to 2 months	一至兩個月	8,131	1,571
2 to 3 months	兩至三個月	61	531
Over 3 months	超過三個月	453	695
Trade receivables	應收貿易賬款	18,193	11,234
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	3,407	7,247
		21,600	18,481

11. INTEREST-BEARING BANK AND OTHER BORROWINGS

11. 計息銀行及其他借款

		30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	流動		
Current portion of long-term bank loans, secured	長期銀行貸款的流動部分(有抵押)	10,355	9,840
Long-term bank loans repayable on demand, secured (Note)	應要求償還的長期銀行貸款(有抵押)(附註)	21,285	28,982
Other loans, secured	其他貸款(有抵押)	-	50,112
		31,640	88,934
Analysed into:	分析為:		
Bank loans repayable:	應償還之銀行貸款:		
Within one year or on demand (Note)	一年內或應要求(附註)	31,640	38,822
Other loans repayable:	其他應償還貸款:		
Within one year or on demand	一年內或應要求	-	50,112
		31,640	88,934

Note: Based on the maturity terms of the loans, the amounts repayable in respect of the loans are: within one year HK\$10,355,000 (31 March 2011: HK\$9,840,000); in the second year HK\$3,982,000 (31 March 2011: HK\$9,679,000); in the third to fifth years, inclusive HK\$15,500,000 (31 March 2011: HK\$16,329,000) and beyond five years HK\$1,803,000 (31 March 2011: HK\$2,974,000).

附註: 根據貸款的到期條款, 就貸款應償還的金額為: 於一年內 10,355,000 港元 (二零一一年三月三十一日: 9,840,000 港元); 於第二年 3,982,000 港元 (二零一一年三月三十一日: 9,679,000 港元); 於第三至第五年 (包括首尾兩年) 15,500,000 港元 (二零一一年三月三十一日: 16,329,000 港元); 及於五年後 1,803,000 港元 (二零一一年三月三十一日: 2,974,000 港元)。

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乃按貨品收取日期及服務提供日期起計之賬齡分析。

		30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 March 2011 二零一一年 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	3,900	5,090
Over 180 days	超過180日	13,164	13,510
		17,064	18,600
Accruals, other payables and deposits received	應計款項、其他應付 賬款及已收按金	66,033	30,742
		83,097	49,342

Deposits received of HK\$1,337,000 (31 March 2011: HK\$1,550,000) were included as non-current liabilities. The trade and other payables are non-interest-bearing and are normally settled on 90-day terms.

已收按金1,337,000港元(二零一一年三月三十一日：1,550,000港元)列作非流動負債。應付及其他應付賬款為不計息及一般須於90日內結算。

13. SHARE CAPITAL AND SHARE OPTIONS

13. 股本及購股權

		30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$' 000 千港元
Authorised:	法定股本：		
40,000,000,000 ordinary shares of HK\$0.0025 each (31 March 2011: 40,000,000,000 ordinary shares of HK\$0.0025 each)	40,000,000,000股 每股面值0.0025港元 之普通股(二零一一年 三月三十一日： 40,000,000,000股 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：		
5,766,968,705 ordinary shares of HK\$0.0025 each (31 March 2011: 5,766,968,705 ordinary shares of HK\$0.0025 each)	5,766,968,705股 每股面值0.0025港元 之普通股(二零一一年 三月三十一日： 5,766,968,705股 每股面值0.0025港元 之普通股)	14,417	14,417

		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 2011 (Audited) and as at 30 September 2011 (Unaudited)	已發行股本，於二零一一年 四月一日(經審核)及 於二零一一年九月三十日 (未經審核)	5,766,968,705	14,417	352,384	366,801

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 2011
二零一一年九月三十日

Number of options 購股權數目 '000 千	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
135,660	0.2667	27-04-2007 to 26-04-2012 二零零七年四月二十七日至 二零一二年四月二十六日
301,128	0.2100	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日
436,788		

31 March 2011
二零一一年三月三十一日

Number of options 購股權數目 '000 千	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
135,660	0.2667	27-04-2007 to 26-04-2012 二零零七年四月二十七日至 二零一二年四月二十六日
301,128	0.2100	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日
436,788		

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

授予僱員及董事而尚未行使之購股權並無歸屬期。

At the end of the reporting period, the Company had 436,788,000 share options outstanding under the share option scheme which represented approximately 7.57% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of an additional 436,788,000 ordinary shares of the Company together with the increase in share capital of HK\$1,092,000 and share premium of HK\$124,739,000 (before issue expenses).

於報告期末，本公司在購股權計劃下有436,788,000份尚未行使之購股權（即本公司於該日期之已發行股份約7.57%）。在本公司現有股本架構下，悉數行使餘下之購股權將導致額外發行436,788,000股本公司普通股，以及股本及股份溢價分別增加1,092,000港元及124,739,000港元（未扣除發行開支）。

14. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these condensed consolidated 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 2011 截至 二零一一年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2010 截至 二零一零年 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)	—	1,309

Notes:

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

- (b) Due from a related company

As disclosed in the condensed consolidated statement of financial position, the Group had an outstanding balance due from a related company of HK\$3,857,000 (31 March 2011: HK\$2,093,000) which arose from receipt from the customers by the related company 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：

	Six months ended 30 September 2011 截至 二零一一年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2010 截至 二零一零年 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	120	120
Interest expenses paid to a fellow subsidiary	—	1,309

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) 於去年同期，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。

- (b) 應收有關連公司款項

誠如簡明綜合財務狀況表披露，有關連公司就替本集團收取客戶款項而應收有關連公司款項之未償付結餘為3,857,000港元（二零一一年三月三十一日：2,093,000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 non-controlling shareholders of the Group's subsidiaries

			30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$' 000 千港元	HK\$' 000 千港元
First loan	首筆貸款	(i)	57,023	58,334
Second loan	次筆貸款	(ii)	131,823	131,823
			188,846	190,157

Notes:

- (i) With respect to the first loan, pursuant to the shareholders' agreement entered into between the Group and a non-controlling shareholder of a subsidiary, the non-controlling shareholder agreed not to demand 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 non-controlling 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 non-controlling 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 non-controlling shareholder of a subsidiary, the 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 non-controlling shareholder, there was no intention for the non-controlling shareholder to demand the Group to repay this loan in the next twelve months from the end of the reporting period. Accordingly, the second loan was classified as a non-current liability. The non-controlling shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.

14. 有關連人士交易 (續)

- (c) 本集團附屬公司之非控股股東墊付之貸款

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非控股股東訂立之股東協議，該名非控股股東同意會在附屬公司有償還貸款及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，該名非控股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。該名非控股股東為本公司之同系附屬公司。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名非控股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，經與該名非控股股東作出確認後，該名非控股股東無意要求本集團於報告期末起計未來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。該名非控股股東為本公司之同系附屬公司。有關貸款為無抵押及免息。

14. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel of the Group

		30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 September 2010 二零一零年 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	3,558
Post-employment benefits	離職後福利	222	222
		3,780	3,780

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

14. 有關連人士交易(續)

(d) 本集團主要管理人員之薪酬

有關上述(a)至(c)項之有關連人士交易亦構成上市規則第十四A章所界定之關連交易。

15. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the condensed consolidated financial statements, due to the adoption of the new and revised HKFRSs during the current period, the accounting treatment of certain items and balances in the condensed consolidated financial statements have been revised to comply with the new requirements. Accordingly, a prior year adjustment has been made, and certain comparative amounts have been restated to conform with the current period's accounting treatment.

15. 比較金額

如本簡明綜合財務報表附註2.2的詳述，由於本期間採用新制訂和經修訂的香港財務報告準則，所以本簡明綜合財務報表對若干項目和結餘的會計處理進行了修改，以符合新的要求。因此，為了與本期間的會計處理方法一致，進行了上一年度調整，並且對若干比較數字作重列。

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 29 November 2011.

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二零一一年十一月二十九日獲董事會批准及授權刊發。

INTERIM DIVIDEND

The board of directors of the Company (the "Board") has declared an interim dividend of HK0.3 cent per share for the six months ended 30 September 2011 (2010: HK0.3 cent) payable to shareholders whose names appear on the register of members of the Company on 16 December 2011. The interim dividend will be paid on or around 30 December 2011.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 14 December 2011 to Friday, 16 December 2011, both days inclusive, during which period no transfer of the Company's shares will be registered. 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 Tuesday, 13 December 2011.

中期股息

本公司之董事會(「董事會」)已宣佈派發截至二零一一年九月三十日止六個月之中期股息每股0.3港仙(二零一零年: 0.3港仙)予於二零一一年十二月十六日名列本公司股東名冊之股東。中期股息將於二零一一年十二月三十日或相近日子派付。

暫停辦理股東登記

本公司將由二零一一年十二月十四日(星期三)至二零一一年十二月十六日(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二零一一年十二月十三日(星期二)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。

MANAGEMENT DISCUSSION AND ANALYSIS

During the first three quarters of 2011, the world's major stock markets were heavily battered in the aftermath of Japan's devastating earthquake and nuclear crisis, as well as the deepening of the sovereign debt crisis in Europe and the U.S. credit rating downgrade. This chain of events has led to the most severe financial crisis since 2008. Although global economic growth was expected to pick up again in the second half of the year, growth remained unbalanced. Asian economy, amid fears of a new global recession and increased economic uncertainty, was not immune to the crisis in Europe and the U.S.

Facing the unforeseen global financial crisis, the management of New Century Group Hong Kong Limited believes opportunities lie in the midst of difficulty. To capture the opportunities, the Group made proactive adjustments to its investment strategy to invest in a number of blue chips in both Hong Kong and Singapore stock markets at relatively low prices. That is capable of generating strong profits when the markets turn around. At the same time, the Group also maintains a healthy financial position for future investment and liquidity.

RESULTS

For the six months ended 30 September 2011, the Group recorded a negative revenue of HK\$74,054,000 (2010: a positive revenue of HK\$117,633,000), which was mainly attributed to fair value losses in securities trading. Together with fair value losses on cruise ships and foreign exchange losses, loss attributable to owners of the Company was HK\$106,322,000 for the period under review (2010 (restated): profit attributable to owners of HK\$82,766,000). Basic loss per share was HK1.84 cents (2010 (restated): basic earnings per share of HK1.44 cents).

管理層討論與分析

於二零一一年首三個季度，在日本破壞性的地震及核危機後，加上歐洲主權債務危機加劇及美國信用評級下調，世界各地之主要股票市場均深受打擊。此一連串事件導致自二零零八年以來最嚴重之金融危機。儘管預期環球經濟增長將於本年度下半年再次回升，但各地之增長步伐並不一致。在新一輪全球衰退及經濟不明朗因素增加之陰霾下，亞洲經濟未能倖免於歐洲及美國之危機。

面對未能預見之環球金融危機，新世紀集團香港有限公司之管理層相信危中有機。為把握箇中機遇，本集團對其投資策略作出前瞻性調整，以相對低廉之價格投資於香港及新加坡股票市場的若干藍籌股份。當市場復甦時，該等投資將能產生豐厚利潤。與此同時，本集團亦維持穩健之財政狀況，以備未來投資所需及維持資金流動性。

業績

截至二零一一年九月三十日止六個月，本集團錄得負收入74,054,000港元（二零一零年：正收入117,633,000港元），此乃主要由於證券買賣之公平價值虧損所致。連同郵輪之公平價值虧損及匯兌虧損，於回顧期間內，本公司擁有人應佔虧損為106,322,000港元（二零一零年（經重列）：擁有人應佔溢利82,766,000港元）。每股基本虧損為1.84港仙（二零一零年（經重列）：每股基本盈利1.44港仙）。

OPERATIONS

Cruise Ship Charter Services

The cruise ship charter services of "Leisure World" and "Amusement World" (the "Cruise Ships") were still affected by strong competition from two scalable casino hotels in Singapore, which had lured away a number of the Cruise Ships' guests and made the cruise ship charter services operate at loss. From January 2011 onwards, the Group was no longer entitled to the sharing of net win of slot machines onboard the Cruise Ships. During the period, revenue dropped by 34.7% to HK\$31,763,000 (2010: HK\$48,657,000). Further hit by an increase in fair value losses on cruise ships to HK\$35,338,000 (2010: HK\$15,508,000), the segment turned from a profit of HK\$26,473,000 last period to a loss of HK\$10,867,000 this period.

Hotel Operations

Revenue stood at HK\$11,246,000 for the period under review (2010: HK\$11,021,000). With effective cost control on hotel operations, the segment succeeded in reducing its loss to HK\$3,751,000 (2010: HK\$4,633,000). The segment loss also included an exchange loss of HK\$1,441,000 during the period (2010: HK\$1,150,000) due to the depreciation of the Singapore dollar to the Indonesian Rupiah at the translation of receivables in the Singapore dollar at the end of the reporting period.

Property Investment

Due to the disposals of several investment properties with tenancy in Hong Kong and Singapore in the financial year of 2010/2011, revenue dropped by 55.7% to HK\$7,186,000 (2010: HK\$16,237,000). Such disposals also made the Group record an one-off disposal gain of HK\$22,248,000 for the same period last year and caused a decrease in fair value gains on investment properties by HK\$4,900,000 (2011: HK\$10,200,000; 2010: HK\$15,100,000). Thus, the segment profit was down from HK\$50,435,000 last period to HK\$15,279,000 this period. During the period, the Group achieved about a 100% occupancy rate with an average annual rental yield of 3.4% (31 March 2011: 3.3%) for the Group's investment properties.

經營業務

郵輪租賃服務

「Leisure World」及「Amusement World」(「郵輪」)之郵輪租賃服務仍受新加坡兩家大型娛樂場酒店之激烈競爭所影響，導致流失部分郵輪賓客，令郵輪租賃服務經營虧損。由二零一一年一月起，本集團再無權分佔郵輪上角子機之淨收益。於本期間內，收入下跌34.7%至31,763,000港元(二零一零年：48,657,000港元)。受到郵輪公平價值虧損增加至35,338,000港元(二零一零年：15,508,000港元)之進一步打擊，該分部由去年同期之溢利26,473,000港元轉為本期間之虧損10,867,000港元。

酒店業務

於回顧期間內，收入維持於11,246,000港元(二零一零年：11,021,000港元)。酒店業務之成本控制奏效，使該分部成功將其虧損減少至3,751,000港元(二零一零年：4,633,000港元)。分部虧損亦包括本期間之匯兌虧損1,441,000港元(二零一零年：1,150,000港元)，出現匯兌虧損乃由於在報告期末換算新加坡元應收款項時，新加坡元兌印尼盾貶值所致。

物業投資

於二零一零／二零一一財政年度以連租約方式出售香港及新加坡若干投資物業後，收入減少55.7%至7,186,000港元(二零一零年：16,237,000港元)。有關出售事項亦使本集團於去年同期錄得一次性出售收益22,248,000港元，並導致投資物業之公平價值收益減少4,900,000港元(二零一一年：10,200,000港元；二零一零年：15,100,000港元)。因此，分部溢利由去年同期之50,435,000港元減少至本期間之15,279,000港元。於本期間內，本集團之投資物業錄得約100%之出租率，以及平均每年租金收益率為3.4%(二零一一年三月三十一日：3.3%)。

Securities Trading

The segment result turned from a profit of HK\$48,388,000 last period to a loss of HK\$136,001,000 this period, mainly due to the recent downturn in the global financial markets. The segment loss in this period also included an exchange loss of HK\$11,731,000 (2010: exchange gain of HK\$6,783,000) that resulted from the depreciation of the Singapore dollar to the Hong Kong dollar at the translation of Singapore securities at the end of the reporting period.

The investment portfolio of the Group consists mainly of blue chips in Hong Kong and Singapore stock markets. Asian stock markets tumbled for the period under review as sentiment took a hit from a weakening economic climate in Europe. However, with reference to the investment insight of the Group in the past years, the Group has confidence in the global economy in the long run and has invested in a portfolio of blue chips in both Hong Kong and Singapore stock markets at relatively low prices during the period.

CONTINGENT LIABILITIES

As of 30 September 2011, the Company had outstanding guarantees of HK\$131,385,000 given to banks to secure general credit facilities for certain subsidiaries of the Company. Credit facilities in an aggregate amount of HK\$31,640,000 had been utilized by the subsidiaries in respect of such guarantees at the end of the reporting period.

CHARGE ON THE GROUP'S ASSETS

As of 30 September 2011, some of the Group's land and building and investment properties with an aggregate value of HK\$386,939,000 and equity investments with a carrying value of HK\$548,642,000 were pledged to banks and securities dealers for loan facilities worth HK\$184,614,000 granted to the Group. As of 30 September 2011, HK\$31,640,000 of the loan facilities had been utilized by the Group.

證券買賣

分部業績由去年同期之溢利48,388,000港元轉為本期間之虧損136,001,000港元，此乃主要由於最近環球金融市場不景氣所致。於本期間內，分部虧損亦包括於報告期末換算新加坡證券時，新加坡元兌港元貶值而導致之匯兌虧損11,731,000港元（二零一零年：匯兌收益6,783,000港元）。

本集團之投資組合主要包括於香港及新加坡股票市場的藍籌股份。於回顧期間內，由於歐洲之經濟氣候轉弱使市場氣氛受挫，故亞洲股票市場亦應聲下跌。然而，憑藉本集團多年來之投資眼光，本集團對長遠環球經濟充滿信心，並已於本期間內以相對低廉之價格投資於香港及新加坡股票市場之多隻藍籌股份。

或然負債

於二零一一年九月三十日，本公司給予銀行之未償還擔保額為131,385,000港元，作為本公司若干附屬公司獲授一般信貸融資之抵押。於報告期末，該等附屬公司已動用合共31,640,000港元之信貸融資之擔保額。

本集團資產之抵押

於二零一一年九月三十日，本集團總值共386,939,000港元之若干土地及樓宇以及投資物業，以及賬面值為548,642,000港元之股權投資，已抵押予銀行及證券交易商，以獲取授予本集團184,614,000港元之融資貸款。於二零一一年九月三十日，本集團已動用31,640,000港元之融資貸款。

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 September 2011, the Group had net current assets of HK\$815,500,000 and equity attributable to owners of the Company of HK\$1,236,382,000.

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks) was HK\$31,640,000 repayable on demand. All loans were denominated in the Hong Kong dollar 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\$386,939,000.

The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) at the end of the reporting period was reduced to 0.03 (31 March 2011 (restated): 0.06).

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 exchanges of Hong Kong and Singapore and are valued at quoted market prices at the end of the reporting period.

The Group's cash and cash equivalents are held predominately in the Hong Kong dollar and the Singapore dollar. The Group's borrowings are denominated in the Hong Kong dollar 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 has no significant interest rate risk. As the impact of foreign exchange exposure is minimal, no hedging against foreign currency exposure is necessary.

流動資金及財政資源

於二零一一年九月三十日，本集團之流動資產淨額為815,500,000港元及本公司擁有人應佔權益為1,236,382,000港元。

本集團之總債務（即銀行提供之計息貸款之總額）為31,640,000港元，須按要求隨時付還。所有貸款均以港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386,939,000港元之若干物業按揭作抵押。

於報告期末，本集團之資本與負債比率（總債務除以本公司擁有人應佔權益）減少至0.03（二零一一年三月三十一日（經重列）：0.06）。

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及新加坡之證券交易所上市，而其價值相等於在報告期末所報的市值。

本集團之現金及現金等價物主要以港元及新加坡元為結算單位。本集團之借貸乃以港元為結算單位，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。

HUMAN RESOURCES

As of 30 September 2011, the Group had a total of 245 staff. 216 of them were based in Indonesia, 4 in Singapore and 25 in Hong Kong. Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As of 30 September 2011, the Group had 436,788,000 outstanding share options granted to eligible executives and employees of the Group.

PROSPECTS

Looking ahead, the Group believes, under the cooperation of international and regional financial organizations along with China's stable growth, the global financial crisis will be out of the shadows. In view of this, the Group will actively strengthen its tourism-related business for stable cash flows, while it reaffirms its commitment to further explore other financial and property investment opportunities. Riding on the expertise of the management team and its prudent investment strategy, the Group is set to maximize shareholders' returns.

人力資源

於二零一一年九月三十日，本集團僱員合共為245人，其中216人駐於印尼，4人駐於新加坡及25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。於二零一一年九月三十日，本集團有436,788,000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

展望未來，本集團相信，在國際及地區金融組織的合作下，加上中國穩步增長，環球金融危機將逐步走出陰霾。有鑑於此，本集團將積極加強其旅遊相關業務，以取得穩定現金流量，並再次肯定，其將致力進一步探索其他金融及物業投資機會。憑藉管理團隊之專業知識及其審慎的投資策略，本集團定必能為股東爭取最大回報。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2011, 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:

董事於股份及相關股份之權益及淡倉

於二零一一年九月三十日，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條記入須由本公司保存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：

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Directors 董事	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 beneficially owned 直接實益擁有	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	281,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,754,923,691	65.11
Ms. Sio Ion Kuan 蕭潤群女士	42,000,000	281,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,779,073,691	65.53
Mr. Ng Wee Keat 黃偉傑先生	30,030,000	281,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,767,103,691	65.32
Ms. Ng Siew Lang, Linda 黃琇蘭女士	26,250,000	281,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,763,323,691	65.26
Ms. Lilian Ng 黃莉蓮女士	26,250,000	281,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,763,323,691	65.26
Ms. Chen Ka Chee 陳格緻女士	8,400,000	—	—	8,400,000	0.15
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**

Mr. Wilson Ng	黃偉盛先生	66,000,000
Ms. Sio Ion Kuan	蕭潤群女士	66,000,000
Mr. Ng Wee Keat	黃偉傑先生	63,900,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	53,900,000
Ms. Lilian Ng	黃莉蓮女士	47,600,000
Ms. Chen Ka Chee	陳格緻女士	37,600,000
Mr. Yu Wai Man	余偉文先生	40,600,000
		375,600,000

Notes:

1. As at 30 September 2011, the total number of issued shares of the Company was 5,766,968,705.
2. 281,320,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee being 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. 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**

附註：

1. 於二零一一年九月三十日，本公司之已發行股份總數為5,766,968,705股。
2. 281,320,000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，並作為一家公共慈善機構，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公司之成員及管理委員會成員。
3. 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。

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 2011, 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	59.92
Huang Worldwide Holding Limited	2	3,455,753,691	59.92
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.92
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	3,897,117,691	67.58
Mr. Kan Ka Chong, Frederick 簡家驄先生	3, 5	3,455,753,691	59.92

Notes:

- As at 30 September 2011, the total number of issued shares of the Company was 5,766,968,705.
- 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，於二零一一年九月三十日，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	59.92
3,455,753,691	59.92
3,455,753,691	59.92
3,897,117,691	67.58
3,455,753,691	59.92

附註：

- 於二零一一年九月三十日，本公司之已發行股份總數為5,766,968,705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. 281,320,000 shares were held by New Century (Huang's) Foundation Limited, while 160,044,000 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 3,897,117,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee being 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.

Save as disclosed above, as at 30 September 2011, 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.

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，而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。281,320,000股股份由新世紀(黃氏)慈善基金有限公司持有及160,044,000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3,897,117,691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，並作為一家公共慈善機構。
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。

除上文所披露者外，於二零一一年九月三十日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)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。

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 Rule 17.07 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.

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 2011 於二零一一年四月一日	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	At 30 September 2011 於二零一一年九月三十日			
Directors 董事							
Mr. Wilson Ng 黃偉盛先生	21,000,000	-	-	21,000,000	27-04-2007 二零零七年四月二十七日	27-04-2007 to 26-04-2012 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
	45,000,000	-	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Sio Ion Kuan 蕭潤群女士	21,000,000	-	-	21,000,000	27-04-2007 二零零七年四月二十七日	27-04-2007 to 26-04-2012 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
	45,000,000	-	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Mr. Ng Wee Keat 黃偉傑先生	18,900,000	-	-	18,900,000	27-04-2007 二零零七年四月二十七日	27-04-2007 to 26-04-2012 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
	45,000,000	-	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100

SHARE OPTIONS (continued)

購股權 (續)

Name or category of participant	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 2011 於二零一一年 四月一日	Exercised during the period 於期內 行使	Lapsed during the period 於期內 失效	At 30 September 2011 於二零一一年 九月三十日			
Directors (continued) 董事 (續)							
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,900,000	-	-	18,900,000	27-04-2007 二零零七年 四月二十七日	27-04-2007 to 26-04-2012 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
	35,000,000	-	-	35,000,000	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
Ms. Lilian Ng 黃莉蓮女士	12,600,000	-	-	12,600,000	27-04-2007 二零零七年 四月二十七日	27-04-2007 to 26-04-2012 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
	35,000,000	-	-	35,000,000	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
Ms. Chen Ka Chee 陳格緻女士	12,600,000	-	-	12,600,000	27-04-2007 二零零七年 四月二十七日	27-04-2007 to 26-04-2012 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
	25,000,000	-	-	25,000,000	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
Mr. Yu Wai Man 余偉文先生	12,600,000	-	-	12,600,000	27-04-2007 二零零七年 四月二十七日	27-04-2007 to 26-04-2012 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
	28,000,000	-	-	28,000,000	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
	375,600,000	-	-	375,600,000			

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 2011 於二零一一年四月一日	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	At 30 September 2011 於二零一一年九月三十日			
Other employees 其他僱員							
in aggregate 合共	18,060,000	-	-	18,060,000	27-04-2007 二零零七年四月二十七日	27-04-2007 to 26-04-2012 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
	43,128,000	-	-	43,128,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
	61,188,000	-	-	61,188,000			
Total 合計	436,788,000	-	-	436,788,000			

* The exercise prices of the share options are subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 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。

Save as disclosed in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, at no time during the six months ended 30 September 2011 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.

除上文「董事於股份及相關股份之權益及淡倉」所披露資料外，於截至二零一一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。

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

During the six months ended 30 September 2011, 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 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 2011, 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.

購買、出售或贖回本公司之上市證券

於截至二零一一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

本公司於截至二零一一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 30 August 2011. 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 2011.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2011 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 2011.

On behalf of the Board

Wilson Ng
Chairman

Hong Kong, 29 November 2011

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二零一一年八月三十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，彼等均確認於截至二零一一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

截至二零一一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發佈的《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一頁。董事會亦已透過審核委員會審閱內部監控及截至二零一一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，二零一一年十一月二十九日



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