



**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  
**2012** 中期報告

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REPORT ON REVIEW OF INTERIM FINANCIAL  
INFORMATION



中期財務資料之審閱報告

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

致新世紀集團香港有限公司  
*(於百慕達註冊成立之有限公司)*  
董事會

**Introduction**

We have reviewed the interim financial information set out on pages 3 to 26 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 2012 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.

**引言**

本核數師已審閱列載於第3頁至第26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」）於二零一二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*

22/F, CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

26 November 2012

### 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。

### 安永會計師事務所

*執業會計師*

香港  
中環添美道1號  
中信大廈22樓

二零一二年十一月二十六日

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 2012, 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」)截至二零一二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 2012

### 簡明綜合收益表

截至二零一二年九月三十日止六個月

			Six months ended 30 September 2012 截至 二零一二年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 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
REVENUE	收入	4	83,301	(74,054)
Cost of services provided	所提供服務成本		(16,378)	(19,377)
Gross profit/(loss)	毛利/(毛損)		66,923	(93,431)
Other income and gain	其他收入及收益		2,042	4,638
Selling and distribution costs	銷售及分銷成本		(102)	(130)
Administrative expenses	行政開支		(15,866)	(16,127)
Foreign exchange difference, net	匯兌差額，淨額		7,256	(13,887)
Fair value gains on investment properties	投資物業之公平價值收益	9	10,000	10,200
Fair value gains/(losses) on cruise ships	郵輪之公平價值收益/(虧損)		68	(35,338)
Finance costs	融資成本		(1,305)	(746)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	5	69,016	(144,821)
Income tax expense	所得稅費用	6	—	7,907
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利/(虧損)		69,016	(136,914)

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**(continued)**

For the six months ended 30 September 2012

**簡明綜合收益表(續)**

截至二零一二年九月三十日止六個月

			Six months ended 30 September 2012 截至 二零一二年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 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
		Note 附註		
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		51,970	(106,322)
Non-controlling interests	非控股權益		17,046	(30,592)
			<b>69,016</b>	<b>(136,914)</b>
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	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	HK0.90 cent 港仙	(HK1.84 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 2012

**簡明綜合全面收益表**

截至二零一二年九月三十日止六個月

		Six months ended 30 September 2012 截至 二零一二年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 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
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	本期間溢利／(虧損)	69,016	(136,914)
<b>OTHER COMPREHENSIVE INCOME</b>	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	2,722	664
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	本期間全面收益總額	<b>71,738</b>	<b>(136,250)</b>
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	51,767	(106,824)
Non-controlling interests	非控股權益	19,971	(29,426)
		<b>71,738</b>	<b>(136,250)</b>

**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

30 September 2012

**簡明綜合財務狀況表**

二零一二年九月三十日

			30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		128,201	136,553
Investment properties	投資物業	9	469,900	459,900
Prepaid land premiums	預付地價		1,192	1,540
Available-for-sale investments	可供銷售之投資		780	780
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>600,073</b>	<b>598,773</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		793	963
Prepaid land premiums	預付地價		550	577
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	20,006	52,473
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		748,513	606,950
Due from a related company	應收關聯公司款項	14(b)	926	2,844
Bank deposits	銀行存款		153,332	50,278
Cash and cash equivalents	現金及現金等價物		154,507	275,495
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,078,627</b>	<b>989,580</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	11	91,285	28,982
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	45,620	52,091
Tax payable	應繳稅項		669	847
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>137,574</b>	<b>81,920</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>941,053</b>	<b>907,660</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動 負債</b>		<b>1,541,126</b>	<b>1,506,433</b>



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

30 September 2012

**簡明綜合財務狀況表 (續)**

二零一二年九月三十日

			30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$' 000 千港元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動 負債</b>		<b>1,541,126</b>	<b>1,506,433</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
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(d)	<b>184,914</b>	187,536
Deposits received	已收按金	12	<b>2,524</b>	2,345
Deferred tax liabilities	遞延稅項負債		<b>864</b>	864
Total non-current liabilities	非流動負債總額		<b>188,302</b>	190,745
Net assets	資產淨額		<b>1,352,824</b>	1,315,688
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>			
Issued capital	已發行股本	13	<b>14,417</b>	14,417
Reserves	儲備		<b>1,345,412</b>	1,293,645
Proposed final dividend	建議末期股息		<b>–</b>	34,602
Non-controlling interests	非控股權益		<b>1,359,829 (7,005)</b>	1,342,664 (26,976)
Total equity	權益總額		<b>1,352,824</b>	1,315,688

**CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY**

For the six months ended 30 September 2012

**簡明綜合權益變動表**

截至二零一二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 股份 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 2012 (Audited)	於二零一二年四月一日 (經審核)	14,417	352,384	22,304	162,587	25,253	731,117	34,602	1,342,664	(26,976)	1,315,688
Profit for the period	本期間溢利	-	-	-	-	-	51,970	-	51,970	17,046	69,016
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	-	-	-	-	(203)	-	-	(203)	2,925	2,722
Total comprehensive income for the period	本期間全面 收益總額	-	-	-	-	(203)	51,970	-	51,767	19,971	71,738
Transfer of share option reserve upon forfeiture of share options	於沒收購股權時 購股權儲備 之轉撥	-	-	(4,985)	-	-	4,985	-	-	-	-
Final 2012 dividend declared	已宣派之二零一二年末期股息	-	-	-	-	-	-	(34,602)	(34,602)	-	(34,602)
At 30 September 2012 (Unaudited)	於二零一二年九月三十日 (未經審核)	14,417	352,384*	17,319*	162,587*	25,050*	788,072*	-	1,359,829	(7,005)	1,352,824
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	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	已宣派之二零一一年末期股息	-	-	-	-	-	-	(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

\* These reserve accounts comprise the consolidated reserves of HK\$1,345,412,000 (2011: HK\$1,221,965,000) in the condensed consolidated statement of financial position as at 30 September 2012.

\* 此等儲備賬目包括於二零一二年九月三十日之簡明綜合財務狀況表中的綜合儲備1,345,412,000港元(二零一一年: 1,221,965,000港元)。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2012

## 簡明綜合現金流量表

截至二零一二年九月三十日止六個月

		Six months ended 30 September 2012 截至 二零一二年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
NET CASH FLOWS USED IN OPERATING ACTIVITIES	用於經營活動 之現金流量淨額	(44,845)	(159,221)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	用於投資活動 之現金流量淨額	(103,789)	(50,056)
NET CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES	來自／(用於) 融資活動 之現金流量淨額	27,701	(91,896)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 之減少淨額	(120,933)	(301,173)
Cash and cash equivalents at beginning of period	期初之現金及 現金等價物	275,495	609,073
Effect of foreign exchange rate changes, net	外幣匯率變動之影響， 淨額	(55)	(88)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及 現金等價物	154,507	307,812
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 之結存分析		
Cash and bank balances	現金及銀行結存	74,349	147,660
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	80,158	160,152
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	154,507	307,812

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2012

### 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 2012 were authorised for issue in accordance with a resolution of the directors on 26 November 2012.

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 activities of the Company comprise investment holding and securities trading. 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

二零一二年九月三十日

### 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」)截至二零一二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二零一二年十一月二十六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。

本公司之主要業務包括投資控股及證券買賣。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 2012.

## 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 2012, 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 2012.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>

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

## 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，並應與本集團截至二零一二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二零一二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，並於本集團於二零一二年四月一日或以後開始的財政年度生效。

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
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

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。

### 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.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> <sup>2</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>2</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>2</sup>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>2</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>2</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</sup>

Apart from the above, the HKICPA has issued *Annual Improvements 2009-2011 Cycle*\* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording and is effective for annual periods beginning on or after 1 January 2013.

### 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：政府貸款 <sup>2</sup>
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：金融資產和金融負債的互相抵銷 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	聯合安排 <sup>2</sup>
香港財務報告準則第12號	在其他實體中權益的披露 <sup>2</sup>
香港財務報告準則第13號	公平價值計量 <sup>2</sup>
香港會計準則第1號(修訂)	香港會計準則第1號 「財務報表的列報」的修訂：其他全面收益項目的列報 <sup>1</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>2</sup>
香港會計準則第27號 (二零一一年)	單獨財務報表 <sup>2</sup>
香港會計準則第28號 (二零一一年)	對聯營及合營的投資 <sup>2</sup>
香港會計準則第32號(修訂)	香港會計準則第32號「金融工具：列報」的修訂：金融資產和金融負債的互相抵銷 <sup>3</sup>
香港(國際財務報告準則詮釋委員會) – 詮釋第20號	露天礦場生產期的剝除成本 <sup>2</sup>

除上述者外，香港會計師公會已發佈年度改善(二零零九年至二零一一年循環)\*，當中載列對多項香港財務報告準則的修訂，其主要目的為除去不一致的情況及澄清措辭，有關規定於二零一三年一月一日或之後開始之年度期間生效。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2012
  - <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013
  - <sup>3</sup> Effective for annual periods beginning on or after 1 January 2014
  - <sup>4</sup> Effective for annual periods beginning on or after 1 January 2015
- \* Improvements to HKFRSs contains amendments to HKFRS 1, HKAS 1, HKAS 16, HKAS 32 and HKAS 34.

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.

### 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 operation 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.

### 2.3 已發佈但尚未生效之香港財務報告準則 (續)

- <sup>1</sup> 於二零一二年七月一日或之後開始之年度期間生效
  - <sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效
  - <sup>3</sup> 於二零一四年一月一日或之後開始之年度期間生效
  - <sup>4</sup> 於二零一五年一月一日或之後開始之年度期間生效
- \* 改善香港財務報告準則包含對香港財務報告準則第1號、香港會計準則第1號、香港會計準則第16號、香港會計準則第32號及香港會計準則第34號的修訂。

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. 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，有四個可報告的經營分部如下：

- (a) 郵輪租賃服務分部從事於郵輪租賃服務；
- (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) 證券買賣分部從事於買賣有價證券業務作短期投資用途。

3. OPERATING SEGMENT INFORMATION (continued)

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, as well as head office and corporate expenses are excluded from such measurement.

There were no intersegment sales and transfers during the period (2011: Nil).

Group

3. 經營分部資料(續)

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。分部表現按可報告的分部溢利／(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，以及總辦事處及集團開支。

本期間內，並無分部之間銷售及轉讓(二零一一年：無)。

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	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (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	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (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	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (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	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收入	35,727	31,763	10,402	11,246	7,712	7,186	29,460	(124,249)	83,301	(74,054)		
Segment results	分部業績	28,092	(10,867)	(3,288)	(3,751)	15,525	15,279	37,696	(136,001)	78,025	(135,340)		
Reconciliation:	對賬:												
Interest income and unallocated gains	利息收入及未分配收益									1,843	1,194		
Corporate and other unallocated expenses	集團及其他未分配開支									(9,547)	(9,929)		
Finance costs	融資成本									(1,305)	(746)		
Profit/(loss) before tax	除稅前溢利/(虧損)									69,016	(144,821)		



#### 4. REVENUE

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

#### 5. PROFIT/(LOSS) BEFORE TAX

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

#### 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,以及證券買賣之收益/虧損。

#### 5. 除稅前溢利/(虧損)

本集團之除稅前溢利/(虧損)已扣除:

		Six months ended 30 September 2012 截至 二零一二年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
Depreciation	折舊	8,700	10,616
Amortisation of prepaid land premiums	預付地價之攤銷	278	305
Employee costs	僱員成本	7,230	8,289

6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the period. In the prior period, no provision for Hong Kong profits tax was made as the Group did not generate any 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，由於本集團有結轉自以前年度的稅務虧損，可用來抵銷本期間產生的應課稅溢利，因此並無就香港利得稅作出撥備。於去年同期，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。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 2012 截至 二零一二年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
Group:	本集團：		
Current – Hong Kong	本期間－香港		
Overprovision in prior years	過往年度超額撥備	–	(7,907)

**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 (2011: 5,766,968,705) in issue during the period.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the periods ended 30 September 2012 and 2011 in respect of a dilution as the exercise price of the share options of the Company outstanding during the 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(二零一一年：5,766,968,705股)計算。

截至二零一二年及二零一一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該等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 2012 截至 二零一二年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 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
<b>Earnings/(loss)</b>	<b>盈利／(虧損)</b>		
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)	<b>51,970</b>	(106,322)
<b>Shares</b>	<b>股份</b>		
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	<b>5,766,968,705</b>	5,766,968,705

## 8. DIVIDENDS

Interim dividend

中期股息

On 26 November 2012, the directors declared an interim dividend of HK0.3 cent per share for the six months ended 30 September 2012 (2011: HK0.3 cent) to be paid to the shareholders of the Company whose names appear on the register of members on 10 December 2012.

## 9. INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong were revalued on 30 September 2012 by Knight Frank Petty Limited, an independent professionally qualified valuer, at an aggregate balance of HK\$469,900,000 on an open market, existing use basis. A fair value gain of HK\$10,000,000 resulting from the above valuation has been credited to the condensed consolidated income statement.

## 8. 股息

Six months ended 30 September 2012 截至 二零一二年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
17,301	17,301

於二零一二年十一月二十六日，董事宣佈派發截至二零一二年九月三十日止六個月之中期股息每股0.3港仙(二零一一年：0.3港仙)予於二零一二年十二月十日名列股東登記冊之本公司股東。

## 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二零一二年九月三十日根據現有用途以公開市值重估結餘為合共469,900,000港元。上述估值產生之公平價值收益10,000,000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. 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. The main type of collateral held by the Group as security is rental deposits received from tenants with a fair value of HK\$15,729,000 (31 March 2012: HK\$15,557,000). 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。每一顧客享有信貸上限。本集團正力求對未償還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。本集團持有作為擔保之抵押品主要類別為向租戶收取公平價值為15,729,000港元(二零一二年三月三十一日: 15,557,000港元)之租金按金。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 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$' 000 千港元
Within 1 month	一個月內	16,397	43,729
1 to 2 months	一至兩個月	647	2,807
2 to 3 months	兩至三個月	196	190
Over 3 months	超過三個月	510	566
Trade receivables	應收貿易賬款	17,750	47,292
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	2,256	5,181
		<b>20,006</b>	<b>52,473</b>

11. INTEREST-BEARING BANK BORROWINGS

11. 計息銀行借款

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$' 000 千港元
<b>Current</b>	<b>流動</b>		
Current portion of long-term bank loans, secured	長期銀行貸款的流動部分(有抵押)	73,982	9,679
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)	17,303	19,303
		<b>91,285</b>	<b>28,982</b>
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)	91,285	28,982

Note: Based on the maturity terms of the loans, the amounts repayable in respect of the loans are: within one year of HK\$73,982,000 (31 March 2012: HK\$9,679,000); in the second year of HK\$10,072,000 (31 March 2012: HK\$4,026,000); and in the third to fifth years, inclusive, of HK\$7,231,000 (31 March 2012: HK\$14,369,000). No loans are repayable beyond five years (31 March 2012: HK\$908,000).

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73,982,000港元（二零一二年三月三十一日：9,679,000港元）；於第二年10,072,000港元（二零一二年三月三十一日：4,026,000港元）；及於第三至第五年（包括首尾兩年）7,231,000港元（二零一二年三月三十一日：14,369,000港元）。概無貸款於五年後到期償還（二零一二年三月三十一日：908,000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。

		<b>30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元</b>	<b>31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$' 000 千港元</b>
Trade payables:	應付貿易賬款：		
Current to 180 days	即日至180日	1,720	10,109
Over 180 days	超過180日	13,871	13,535
		<b>15,591</b>	23,644
Accruals, other payables and deposits received	應計款項、其他應付 賬款及已收按金	<b>32,553</b>	30,792
		<b>48,144</b>	54,436

Deposits received of HK\$2,524,000 (31 March 2012: HK\$2,345,000) 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2,524,000港元(二零一二年三月三十一日：2,345,000港元)列作非流動負債。應付貿易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 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 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 2012: 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(二零一二年 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 2012: 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(二零一二年 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 2012 (Audited) and as at 30 September 2012 (Unaudited)	已發行股本，於二零一二年 四月一日(經審核)及 於二零一二年九月三十日 (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 as at the end of the reporting period are as follows:

30 September 2012  
二零一二年九月三十日

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
256,128	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

31 March 2012  
二零一二年三月三十一日

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
114,660	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
256,128	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
370,788		

There is no vesting period for 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 256,128,000 share options outstanding under the share option scheme which represented approximately 4.44% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of an additional 256,128,000 ordinary shares of the Company together with the increase in share capital of HK\$640,000 and share premium of HK\$70,465,000 (before issue expenses).

於報告期末，本公司在購股權計劃下有256,128,000份尚未行使之購股權（即本公司於該日期之已發行股份約4.44%）。在本公司現有股本架構下，悉數行使尚未行使之購股權將導致額外發行本公司256,128,000股普通股，以及增加股本640,000港元及股份溢價70,465,000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 transaction in connection with the Group's operations:

Rental income received from a fellow subsidiary ( <i>Note</i> )	已收同系附屬公司 之租金收入 ( <i>附註</i> )
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*Note:* Rental income was charged based on a tenancy agreement entered into between the Group and a fellow subsidiary at a monthly rental rate of HK\$22,800 (2011: HK\$20,000).

- (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\$926,000 (31 March 2012: HK\$2,844,000) 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. 關聯方交易

除該等簡明綜合財務報表其他部分另有披露外，期內，本集團與關聯方之重大交易如下：

- (a) 與本集團運作有關之關聯方交易：

Six months ended 30 September 2012 截至 二零一二年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
137	120

*附註：* 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22,800港元（二零一一年：20,000港元）。

- (b) 應收關聯公司款項  
誠如簡明綜合財務狀況表披露，關聯公司就替本集團收取客戶款項而應收關聯公司款項之未償還結餘為926,000港元（二零一二年三月三十一日：2,844,000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) Commitment with a related party

On 12 March 2012, a subsidiary of the Group entered into a one-year lease agreement ending 31 March 2013 with ETC Finance Limited ("ETC"), a fellow subsidiary of the Company, to lease its investment property to ETC. The rental income received from ETC for the period is included in note 14(a) to the financial statements. The Group expects the total income received from ETC for the year ending 31 March 2013 to be HK\$274,000.

##### (d) Loans advanced from non-controlling shareholders of the Group's subsidiaries

#### 14. 關聯方交易(續)

##### (c) 與關聯方的承諾

於二零一二年三月十二日，本集團一家附屬公司與本公司同系附屬公司易提款財務有限公司(「易提款」)訂立截至二零一三年三月三十一日止為期一年的租賃協議，將其投資物業出租予易提款。於本期間內收取自易提款的租金收入載於財務報表附註14(a)內。本集團預期，截至二零一三年三月三十一日止年度，收取自易提款之總收入為274,000港元。

##### (d) 本集團附屬公司之非控股股東墊付之貸款

			30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 March 2012 二零一二年 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)	53,091	55,713
Second loan	次筆貸款	(ii)	131,823	131,823
			<b>184,914</b>	<b>187,536</b>

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.

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能還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。

#### 14. RELATED PARTY TRANSACTIONS (continued)

- (d) Loans advanced from non-controlling 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 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.

- (e) Compensation of key management personnel of the Group

#### 14. 關聯方交易 (續)

- (d) 本集團附屬公司之非控股股東墊付之貸款 (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。

- (e) 本集團主要管理人員之薪酬

		Six months ended 30 September 2012 截至 二零一二年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
Short-term employee benefits	短期僱員福利	3,138	3,558
Post-employment benefits	離職後福利	157	222
		<b>3,295</b>	<b>3,780</b>

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.

有關上述(a)至(d)項之關聯方交易亦構成上市規則第十四A章所界定之關連交易。

#### 15. 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 26 November 2012.

#### 15. 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二零一二年十一月二十六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 2012 (2011: HK0.3 cent) payable to shareholders whose names appear on the register of members of the Company on 10 December 2012. The interim dividend will be paid on or around 28 December 2012.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Monday, 10 December 2012 to Wednesday, 12 December 2012, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 7 December 2012.

### **中期股息**

本公司之董事會(「董事會」)已宣佈派發截至二零一二年九月三十日止六個月之中期股息每股0.3港仙(二零一一年: 0.3港仙)予於二零一二年十二月十日名列本公司股東登記冊之股東。中期股息將於二零一二年十二月二十八日或相近日子派付。

### **暫停辦理股東登記**

本公司將由二零一二年十二月十日(星期一)至二零一二年十二月十二日(星期三)(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,所有股份過戶文件連同有關股票必須於二零一二年十二月七日(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)進行登記。

## MANAGEMENT DISCUSSION AND ANALYSIS

During the period under review, the global economy was still far from showing signs of reacceleration with persistent weakness in Europe, an economic slowdown in China and the looming fiscal cliff in the United States. Even though Asian stock markets rallied this year, the financial market was still clouded by uncertainties in the backdrop of weakening global economic activity.

With the world economy still in a delicate condition, the management of the Group continued to adopt a proactive but prudent investment strategy, mainly investing in blue chips in both the Hong Kong and Singapore stock markets. The Group believes this can not only generate strong profits when markets resume growth, but also can provide high liquidity for the Group to capture future investment opportunities.

## RESULTS

For the six months ended 30 September 2012 (the "Period"), the Group recorded a positive revenue of HK\$83,301,000 (2011: a negative revenue of HK\$74,054,000), which was mainly attributable to fair value gains on securities trading. Together with fair value gains on cruise ships and foreign exchange gains, profit attributable to owners of the Company was HK\$51,970,000 for the Period (2011: loss attributable to owners of the Company amounted to HK\$106,322,000). Basic earnings per share was HK0.90 cent (2011: basic loss per share of HK1.84 cents).

## OPERATIONS

### *Cruise Ship Charter Services*

The charter services of the two cruise ships namely "Leisure World" and "Amusement World" (collectively referred to as the "Cruise Ships") recorded a revenue of HK\$35,727,000 for the Period (2011: HK\$31,763,000), representing a 12.5% increase over the same period of last year. The increase in revenue was mainly attributable to no drydock arrangement during the Period. In order to comply with requirements of classification society, drydock services are usually arranged for the Cruise Ships once every two years. During the drydock period, the Cruise Ships have to stop all its operations and no charter hires are received. The Cruise Ships were drydocked in the corresponding period of last year. Moreover, the fair value gains of HK\$68,000 (2011: fair value losses of HK\$35,338,000) on the Cruise Ships were recorded during the Period. Thus, the segment result turned from a loss of HK\$10,867,000 last period to a profit of HK\$28,092,000 for the Period.

## 管理層討論與分析

於回顧期內，環球經濟仍未出現加速復甦之跡象，歐洲持續疲弱，中國經濟放緩，以及美國迫在眉睫的財政懸崖。儘管亞洲股票市場今年有所回升，然而，在環球經濟活動轉弱之背景下，金融市場仍然籠罩著不明朗因素。

在世界經濟仍然相當脆弱下，本集團之管理層繼續採取積極但審慎之投資策略，主要投資於香港及新加坡股票市場的藍籌股份。本集團相信，此舉不但可於市場恢復增長時產生大量利潤，亦可增加本集團資金之流動性，把握未來之投資商機。

## 業績

截至二零一二年九月三十日止六個月（「本期間」），本集團錄得正收入83,301,000港元（二零一一年：負收入74,054,000港元），此乃主要由於證券買賣之公平價值收益所致。連同郵輪之公平價值收益及匯兌收益，於本期間內，本公司擁有人應佔溢利為51,970,000港元（二零一一年：本公司擁有人應佔虧損為106,322,000港元）。每股基本盈利為0.90港仙（二零一一年：每股基本虧損為1.84港仙）。

## 經營業務

### *郵輪租賃服務*

於本期間內，兩艘郵輪「Leisure World」及「Amusement World」（統稱為「郵輪」）之租賃服務錄得收入35,727,000港元（二零一一年：31,763,000港元），較去年同期增加12.5%。收入增加乃主要由於本期間內並無乾船塢安排所致。為符合船級社之規定，慣常每兩年為郵輪安排乾船塢服務一次。於乾船塢期間內，郵輪必須停止其所有運作及不會獲得任何租用費。郵輪已於去年同期作乾船塢安排。此外，郵輪於本期間內錄得公平價值收益68,000港元（二零一一年：公平價值虧損35,338,000港元）。因此，該分部之業績由去年同期之虧損10,867,000港元轉為本期間之溢利28,092,000港元。

### *Hotel Operations*

Due to increasing competition and fewer overseas travellers to Batam Island, Indonesia, the average hotel's occupancy rate for the Period decreased, causing the revenue of hotel operations to drop 7.5% to HK\$10,402,000 for the Period (2011: HK\$11,246,000). However, with an effective cost control on the hotel operations, the segment loss narrowed to HK\$3,288,000 for the Period (2011: HK\$3,751,000), including foreign exchange losses of HK\$1,370,000 (2011: HK\$1,441,000).

### *Property Investments*

Benefiting from positive rental trends during the Period, the Group recorded a 7.3% increase in revenue to HK\$7,712,000 for the Period (2011: HK\$7,186,000) and the segment profit increased to HK\$15,525,000 (2011: HK\$15,279,000). The segment profit included fair value gains on investment properties of HK\$10,000,000 (2011: HK\$10,200,000). The Group continued to achieve an about 100% occupancy rate with an average annual rental yield of 3.3% (31 March 2012: 3.1%) for the property investments.

### *Securities Trading*

The global stock markets have been struggling with the unresolved European sovereign debt crisis and the looming fiscal cliff in the United States. Yet with this uncertain economic outlook, the Hong Kong and Singapore securities markets have shown an upward trend since early 2012. As the Group seized the opportunities to invest in potential blue chips in the Hong Kong and Singapore stock markets at a reasonable price, the Group marked a segment profit of HK\$37,696,000 for the Period (2011: loss of HK\$136,001,000), which was mainly attributable to the recovery in the securities markets. The segment result also included foreign exchange differences. Due to the appreciation of the Singapore dollar to the Hong Kong dollar, foreign exchange gains of HK\$8,276,000 were recorded for the Period (2011: foreign exchange losses of HK\$11,731,000).

### **CONTINGENT LIABILITIES**

As of 30 September 2012, the Company had outstanding guarantees of HK\$149,725,000 (31 March 2012: 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\$91,285,000 (31 March 2012: HK\$28,982,000) had been utilized by the subsidiaries from such guarantees at the end of the reporting period.

### *酒店經營*

於本期間內，由於競爭加劇，加上到訪印尼峇淡島之海外遊客減少，酒店之平均入住率有所減少，導致酒店經營之收入下降7.5%至10,402,000港元（二零一一年：11,246,000港元）。然而，酒店經營之成本控制措施奏效，因此，本期間之分部虧損收窄至3,288,000港元（二零一一年：3,751,000港元），包括匯兌虧損1,370,000港元（二零一一年：1,441,000港元）。

### *物業投資*

於本期間內，受惠於租金之上升趨勢，本集團錄得收入增加7.3%至7,712,000港元（二零一一年：7,186,000港元），而分部溢利則增加至15,525,000港元（二零一一年：15,279,000港元）。分部溢利包括投資物業之公平價值收益10,000,000港元（二零一一年：10,200,000港元）。本集團之投資物業繼續錄得約100%之出租率，以及平均每年租金收益率为3.3%（二零一二年三月三十一日：3.1%）。

### *證券買賣*

在歐洲主權債務危機仍未解決及美國迫在眉睫的財政懸崖下，環球股票市場持續不振。惟在經濟前景不明朗之下，香港及新加坡證券市場自二零一二年初起出現上升趨勢。由於本集團把握機會，以合理價格投資於香港及新加坡股票市場有潛力的藍籌股份，因此於本期間內，本集團該分部錄得溢利37,696,000港元（二零一一年：虧損136,001,000港元），其乃主要由於證券市場復甦所致。分部業績亦包括匯兌差額。於本期間內，由於新加坡元相對港元升值，因此錄得匯兌收益8,276,000港元（二零一一年：匯兌虧損11,731,000港元）。

### *或然負債*

於二零一二年九月三十日，本公司給予銀行之未償還擔保額為149,725,000港元（二零一二年三月三十一日：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91,285,000港元（二零一二年三月三十一日：28,982,000港元）之信貸融資之擔保額。

### CHARGE ON THE GROUP'S ASSETS

As of 30 September 2012, some of the Group's land and building and investment properties with an aggregate value of HK\$431,431,000 (31 March 2012: HK\$423,431,000) and equity investments with a carrying value of HK\$742,848,000 (31 March 2012: HK\$601,122,000) were pledged to banks and securities dealers for loan facilities worth HK\$272,592,000 (31 March 2012: HK\$184,614,000) granted to the Group. As of 30 September 2012, HK\$91,285,000 (31 March 2012: HK\$28,982,000) of the loan facilities had been utilized by the Group.

### LIQUIDITY AND FINANCIAL RESOURCES

As of 30 September 2012, the Group had net current assets of HK\$941,053,000 (31 March 2012: HK\$907,660,000) and equity attributable to owners of the Company of HK\$1,359,829,000 (31 March 2012: HK\$1,342,664,000).

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks) was HK\$91,285,000 (31 March 2012: HK\$28,982,000) 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\$431,431,000 (31 March 2012: HK\$423,431,000).

The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) at the end of the reporting period increased to 0.07 compared with 0.02 as of 31 March 2012 but the financial position of the Group still remained healthy.

### EXPOSURE TO EQUITY PRICES, FOREIGN EXCHANGE AND INTEREST RATE RISKS

The Group is exposed to risk arising from individual equity investments classified as trading equity investments. The Group's 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.

### 本集團資產之抵押

於二零一二年九月三十日，本集團總值共431,431,000港元(二零一二年三月三十一日：423,431,000港元)之若干土地及樓宇以及投資物業，以及賬面值為742,848,000港元(二零一二年三月三十一日：601,122,000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272,592,000港元(二零一二年三月三十一日：184,614,000港元)之融資貸款。於二零一二年九月三十日，本集團已動用91,285,000港元(二零一二年三月三十一日：28,982,000港元)之融資貸款。

### 流動資金及財政資源

於二零一二年九月三十日，本集團之流動資產淨額為941,053,000港元(二零一二年三月三十一日：907,660,000港元)及本公司擁有人應佔權益為1,359,829,000港元(二零一二年三月三十一日：1,342,664,000港元)。


本集團之總債務(即銀行提供之計息貸款之總額)為91,285,000港元(二零一二年三月三十一日：28,982,000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431,431,000港元(二零一二年三月三十一日：423,431,000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)上升至0.07，而於二零一二年三月三十一日則為0.02，然而，本集團之財務狀況仍然維持穩健。

### 股權價格、外匯及利率風險

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風險。本集團之投資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。





The Group's cash and cash equivalents are mainly held predominately in the Hong Kong dollar and 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 floating interest rates. In the opinion of the directors, the Group 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 of 30 September 2012, the Group had a total of 233 staff. 192 of them were based in Indonesia, 6 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 2012, the Group had 256,128,000 outstanding share options granted to eligible executives and employees of the Group.

### PROSPECTS

Facing the uncertainties that lie in the global economy, the Group will closely monitor the financial markets and keep looking for potential investment opportunities for both property investments and securities trading from a prudent perspective. The Group is committed to comprehensive research of its investment portfolio so as to avoid overheated markets. Besides, the Group will focus on the tourism-related businesses and strive hard to provide high quality vacations for travellers worldwide. Riding on its solid foundation and sound financial capabilities, the Group will continue to pursue the mission to create long-term value for its shareholders.

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。

### 人力資源

於二零一二年九月三十日，本集團僱員合共為233人，其中192人駐於印尼，6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。於二零一二年九月三十日，本集團有256,128,000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

面對環球經濟之不明朗因素，本集團將密切監察金融市場，並繼續審慎物色物業投資及證券買賣兩方面之潛在投資機會。本集團致力全面研究其投資組合，以避開過熱之市場。此外，本集團將專注於旅遊相關業務，並竭力為全球旅客提供優質假期。憑藉其穩固基礎及良好財務能力，本集團將繼續實踐為其股東創造長期價值之使命。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2012, 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

於二零一二年九月三十日，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：

於本公司普通股之好倉：

### Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質

Directors 董事	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	Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
Mr. Ng Wee Keat 黃偉傑先生	30,030,000	296,664,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,782,447,691	65.59
Ms. Sio Ion Kuan 蕭潤群女士	42,000,000	296,664,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,794,417,691	65.80
Ms. Ng Siew Lang, Linda 黃琇蘭女士	26,250,000	296,664,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,778,667,691	65.52
Ms. Lilian Ng 黃莉蓮女士	26,250,000	296,664,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,778,667,691	65.52
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. Ng Wee Keat	黃偉傑先生	45,000,000
Ms. Sio Ion Kuan	蕭潤群女士	45,000,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	35,000,000
Ms. Lilian Ng	黃莉蓮女士	35,000,000
Ms. Chen Ka Chee	陳格緻女士	25,000,000
Mr. Yu Wai Man	余偉文先生	28,000,000
		213,000,000

*Notes:*

- As at 30 September 2012, the total number of issued shares of the Company was 5,766,968,705.
- 296,664,000 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. Ng Wee Keat, Ms. Sio Ion Kuan, 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. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

Save as disclosed above, as at 30 September 2012, 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：*

- 於二零一二年九月三十日，本公司之已發行股份總數為5,766,968,705股。
- 296,664,000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；黃偉傑先生、蕭潤群女士、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傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士。

除上文所披露者外，於二零一二年九月三十日，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 2012, 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	3,965,117,691	68.76
New Century (Huang's) Foundation Limited 新世紀(黃氏)慈善基金有限公司	4	296,664,000	5.14

Notes:

- As at 30 September 2012, 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，於二零一二年九月三十日，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
3,965,117,691	68.76
296,664,000	5.14

附註：

- 於二零一二年九月三十日，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. Ng (Huang) Cheow Leng in his capacity as the settlor and the trustee of a discretionary trust.
4. 3,455,753,691 shares were held by New Century Investment Pacific Limited. 296,664,000 shares were held by New Century (Huang's) Foundation Limited, while 212,700,000 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 3,965,117,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee being a charitable institution of public character.

Save as disclosed above, as at 30 September 2012, 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.

### SHARE OPTIONS

At the annual general meeting of the Company held on 4 September 2012, ordinary resolutions were passed for adoption of a new share option scheme (the "2012 Share Option Scheme") and termination of the share option scheme of the Company adopted on 23 September 2002 (the "2002 Share Option Scheme"). Outstanding share options granted under the 2002 Share Option Scheme prior to the termination shall continue to be valid and exercisable in accordance with the 2002 Share Option Scheme.

During the six months ended 30 September 2012, no share option was granted under the 2012 Share Option Scheme.

## 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由黃昭麟先生以一個全權信託之授予人及信託人身份持有。
4. 3,455,753,691股股份由New Century Investment Pacific Limited持有。296,664,000股股份由新世紀(黃氏)慈善基金有限公司持有及212,700,000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3,965,117,691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。

除上文所披露者外，於二零一二年九月三十日，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。

### 購股權

於二零一二年九月四日舉行之本公司股東週年大會上，普通決議案已通過以採納一項新購股權計劃(「二零一二年購股權計劃」)，並終止本公司於二零零二年九月二十三日採納之購股權計劃(「二零零二年購股權計劃」)。根據二零零二年購股權計劃，於終止前根據二零零二年購股權計劃授出而尚未行使之購股權將繼續有效並可予行使。

截至二零一二年九月三十日止六個月內，並無根據二零一二年購股權計劃授出任何購股權。

### SHARE OPTIONS (continued)

Movements of the share options granted under the 2002 Share Option Scheme for the six months ended 30 September 2012 is set out as follows:

### 購股權 (續)

截至二零一二年九月三十日止六個月，根據二零零二年購股權計劃授出之購股權的變動載列如下：

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 2012 於二零一二年四月一日	Lapsed during the period 於期內失效	At 30 September 2012 於二零一二年九月三十日			
<b>Directors</b> 董事						
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
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
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

## 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 2012 於二零一二年四月一日	Lapsed during the period 於期內失效	At 30 September 2012 於二零一二年九月三十日			
<b>Directors (continued)</b> 董事 (續)						
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
	<b>309,600,000</b>	<b>(96,600,000)</b>	<b>213,000,000</b>			
<b>Other employees</b> 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
	<b>61,188,000</b>	<b>(18,060,000)</b>	<b>43,128,000</b>			
Total 合計	<b>370,788,000</b>	<b>(114,660,000)</b>	<b>256,128,000</b>			

\* 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。

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

During the six months ended 30 September 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## CORPORATE GOVERNANCE

The Company has adopted the principles and complied with all the applicable provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 September 2012.

## 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 2012.

## CHANGE IN INFORMATION OF DIRECTORS

The change in the information of the directors of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, since the publication of the annual report of the Company for the financial year ended 31 March 2012 is set out below:

- (a) With effect from 1 April 2012, the amount of the annual basic salaries of the executive directors of the Company to be determined as follows:

Directors	HK\$
Mr. Ng Wee Keat	1,440,000
Ms. Sio Ion Kuan	1,440,000
Ms. Ng Siew Lang, Linda	840,000
Ms. Lilian Ng	840,000
Ms. Chen Ka Chee	600,000
Mr. Yu Wai Man	1,116,000

## 購買、出售或贖回本公司之上市證券

截至二零一二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

本公司於截至二零一二年九月三十日止六個月內，已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則之原則及遵守所有適用之條文。

## 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，彼等均確認於截至二零一二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。

## 董事資料變動

根據上市規則第13.51B(1)條須披露本公司董事自本公司截至二零一二年三月三十一日止財政年度之年報刊發以來的資料變動，其載列如下：

- (a) 由二零一二年四月一日起，本公司執行董事之每年基本薪金金額釐定如下：

董事	港元
黃偉傑先生	1,440,000
蕭潤群女士	1,440,000
黃琇蘭女士	840,000
黃莉蓮女士	840,000
陳格緻女士	600,000
余偉文先生	1,116,000



## CHANGE IN INFORMATION OF DIRECTORS (continued)

- (b) With effect from 1 April 2012, the amount of the annual directors' fees of each of Mr. Wong Kwok Tai (the former independent non-executive director of the Company), Mr. Ho Yau Ming and Mr. Kwan Kai Kin, Kenneth is HK\$132,000.
- (c) Mr. Cheung Chun Kwok was appointed as an independent non-executive director and the member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 18 June 2012 at an annual director's fee of HK\$132,000.
- (d) Mr. Wong Kwok Tai retired by rotation as an independent non-executive director of the Company with effect from 4 September 2012. Upon the retirement of Mr. Wong as an independent non-executive director of the Company, he ceased to be the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee and Mr. Cheung Chun Kwok was appointed as the chairman of the Audit Committee and the Remuneration Committee on the same day in place of Mr. Wong.

## REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2012 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 2012.

On behalf of the Board  
**Ng Wee Keat**  
Chairman

Hong Kong, 26 November 2012

## 董事資料變動 (續)

- (b) 由二零一二年四月一日起，黃國泰先生(本公司前獨立非執行董事)、何友明先生及關啟健先生各自之每年董事袍金為132,000港元。
- (c) 張鎮國先生獲委任為本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員，由二零一二年六月十八日起生效，其每年之董事袍金為132,000港元。
- (d) 黃國泰先生輪值退任本公司獨立非執行董事，由二零一二年九月四日起生效。於黃先生退任本公司獨立非執行董事後，彼不再擔任審核委員會及薪酬委員會主席及提名委員會成員。同日，張鎮國先生獲委任為審核委員會及薪酬委員會主席，以代替黃先生。

## 中期業績之審閱

截至二零一二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二零一二年九月三十日止六個月之中期報告。

代表董事會  
主席  
黃偉傑

香港，二零一二年十一月二十六日



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