

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the six months ended 30 September 2005, the Group's performance was positive, with satisfactory progress in its results. The Group's unaudited profit attributable to equity holders amounted to HK\$51,570,000 representing an increase of 109.5% as compared with the profit of HK\$24,611,000 (as restated) for the corresponding period last year. Earnings per share were HK6.06 cents (2004: HK3.08 cents, as restated).

OPERATIONS

Cruise Ship Charter Services

The performance of cruise ship charter services was encouraging. For the six months ended 30 September 2005, this business segment recorded turnover of HK\$119,704,000 and operating profit of HK\$33,675,000 to the Group, representing 8.4% and 38.4% increment as compared with turnover of HK\$110,474,000 and operating profit of HK\$24,332,000 for the same period last year. The increase was mainly due to the yearly increment of sub-charter charges and the effective cost control on ship management.

During the period under review, the Group chartered two cruise ships namely "Leisure World" and "Amusement World" (the "Cruise Ships") from two companies (the "Cruise Ship Owners"), which are wholly owned by New Century Maritime Limited ("NCML"), an associate of the Company and then sub-chartered the Cruise Ships to Evervalue Profits Limited ("Evervalue"), an independent third party for providing cruise services in Asia Pacific Region. In return for the fixed sub-charter charges received from Evervalue, the Group was responsible for paying the fixed charter charges to the Cruise Ship Owners and providing or procuring provision of services including crewing, technical management, fuel supply, insurance arrangement, management services and accounting in respect of the operation of the Cruise Ships (Details of which have been disclosed in the Company's circular on 14 March 2005).

管理層討論與分析

業績

截至二零零五年九月三十日止六個月，本集團之表現出色，其業績獲得理想進展。本集團之未經審核股本持有人應佔溢利為51,570,000港元，較去年同期之溢利24,611,000港元（重列）增加109.5%。每股盈利為6.06港仙（二零零四年：3.08港仙（重列））。

經營業務

郵輪租賃服務

郵輪租賃服務之表現令人鼓舞。截至二零零五年九月三十日止六個月，此業務分部為本集團貢獻營業額119,704,000港元及經營溢利33,675,000港元，較去年同期之營業額110,474,000港元及經營溢利24,332,000港元分別增加8.4%及38.4%。營業額及經營溢利有所增加，主要是由於分租費是按年遞增及對船務管理實施有效之成本控制所致。

於回顧期間內，本集團向本公司之聯營公司New Century Maritime Limited（「NCML」）全資擁有之兩間公司（「郵輪擁有人」）租用兩艘名為「Leisure World」及「Amusement World」之郵輪（「郵輪」），並將郵輪分租予獨立第三方Evervalue Profits Limited（「Evervalue」），以於亞太區提供郵輪服務。作為向Evervalue收取定額分租費之回報，本集團需負責向郵輪擁有人支付定額租用費，並就營運郵輪提供或促使提供船員、技術管理、燃料供應、保險安排、管理服務及會計等服務（有關詳情已於本公司於二零零五年三月十四日之通函內披露）。

On 28 September 2005, Evervalue served the Group two written notices to terminate the time sub-charter and management agreements for the Cruise Ships with effect from 1 December 2005. Instead, Evervalue charters the Cruise Ships directly from the Cruise Ship Owners. Under the new charter arrangement, Evervalue pays the Cruise Ship Owners the charter charges which comprise fixed daily charter hires and floating charges equivalent to 30% of the respective gross bet (net of payment of loss) of the slot machines onboard the Cruise Ships.

Given that (1) the Group would no longer receive the sub-charter charges as a result of the termination of the time sub-charter and management agreements on 1 December 2005; (2) the new charter arrangement provides the Cruise Ship Owners not only to earn a recurrent charter hires but also upside earning potential by sharing the respective gross bet (net of payment of loss) of the slot machines onboard the Cruise Ships; and (3) both the economy and tourism industry in Asia Pacific Region, the major markets of the Cruise Ships, are showing signs of stable growth, the Group entered into an agreement with connected parties on 28 September 2005 conditionally to acquire a further 15% equity interest in NCML. Pursuant to special general meeting held on 15 December 2005, the independent shareholders approved the aforesaid acquisition and completion is expected to take place in early January, 2006. Upon completion, the Group will hold a 60% equity interest in NCML, which will then become a subsidiary of the Company and its results will be consolidated into the accounts of the Group. For details, please refer to the Company's circular dated 28 November 2005.

於二零零五年九月二十八日，Evervalue向本集團發出兩份書面通知，以終止郵輪之按時計費之分租及管理協議，自二零零五年十二月一日起生效。取而代之，Evervalue直接向郵輪擁有人租用郵輪。根據新租用安排，Evervalue支付予郵輪擁有人之租用費，當中包括定額每日租用費及相當於郵輪上角子機各自之總投注額（扣除派彩金額）30%之浮動費用。

鑑於(1)因按時計費之分租及管理協議於二零零五年十二月一日終止，而本集團不能再收取分租費；(2)新租用安排讓郵輪擁有人不僅能夠賺取經常租用費，且能夠透過分享郵輪上角子機各自之總投注額（扣除派彩金額）賺取潛在盈利；及(3)亞太區（即郵輪之主要市場）之經濟及旅遊業呈現穩健增長跡象，因此本集團於二零零五年九月二十八日與關連人士訂立有條件協議以進一步收購於NCML之15%股本權益。根據於二零零五年十二月十五日舉行之股東特別大會，獨立股東批准上述收購事項，預期收購事項將於二零零六年一月初完成。完成後，本集團將持有NCML之60%股本權益，而NCML其後將成為本公司之附屬公司，其業績將綜合計算至本集團之賬目。有關詳情請參閱本公司於二零零五年十一月二十八日之通函。

Hotel Operations

The Group holds a 50% interest in a hotel on Batam Island in Indonesia (the "Hotel"). Batam Island is Indonesia's third largest tourist center. The Hotel has 195 superior rooms and 17 luxurious local-style seafront villas and it covers 9.8 hectares of landscaped gardens, private beach and natural beauty.

In order to attract more tourists and enhance its competitiveness in tourism industry in South Asia Region, the Group has budgeted cost of approximately S\$6,596,000 (equivalent to approximately HK\$29,550,000) for the Hotel's upgrading and refurbishing. Even though the Hotel operated in the area was not affected by tsunami catastrophe in December 2004 and the recent bombing incidents, there was a drop in the overall occupancy rate due to their temporarily adverse impacts on the tourism industry in the region. For the six month ended 30 September 2005, turnover from hotel operations decreased from HK\$9,953,000 to HK\$8,873,000 as compared with the year earlier. However, with efficient tight cost control, segment loss of hotel operations decreased from HK\$2,716,000 to HK\$1,049,000 by 61.4% as compared with the same period last year.

With the renovation to be completed in the first quarter of 2006, together with the strong growth in both business and leisure travel sectors in the South East Asia Region, the Group is confident of the continuing prospects and improvement in the hospitality sector.

酒店業務

本集團持有印尼峇淡島一間酒店（「酒店」）之50%權益。峇淡島為印尼第三大旅遊中心。酒店設有195間高級客房及17幢具有地方色彩之海景豪華別墅，其花園、私人沙灘及天然美景之面積高達9.8公頃。

為吸引更多旅客及加強其於南亞地區旅遊業之競爭力，本集團已預算花費約6,596,000坡元（約相等於29,550,000港元）為酒店進行翻新及更新酒店設施。儘管酒店經營之地區未受二零零四年十二月海嘯災難及近來之爆炸事件波及，但由於該區之旅遊業仍受到短暫不利影響，整體入住率難免有所下跌。截至二零零五年九月三十日止六個月，酒店業務之營業額由去年同期之9,953,000港元減至8,873,000港元。然而，由於嚴謹之成本控制措施奏效，酒店業務之分類虧損由去年同期之2,716,000港元減少61.4%至1,049,000港元。

隨著有關翻新工程將於二零零六年第一季完成，加上東南亞地區之酒店市場在商務及消閒旅遊方面均增長強勁，本集團深信酒店業將持續改善，前景樂觀。

Property Investments

By virtue of successive interest rate hikes and inflation, the speculative sentiment in property market is being cooled down. This will provide an opportunity for the property market to undergo a consolidation phase with healthy growth. During the period under review, the overall sales activities slowed down but the price for retail shops at the prime location still stood firm.

With the inclusion of more Mainland Chinese cities into Individual Tourist Scheme, stable growth in local economy and salary rises, the management believes that the current slowdown in the property market is temporary. The Group will continue to strengthen on its quality portfolio of rental properties at prime location. On 15 June 2005, the Group entered into a binding preliminary sale and purchase agreement to acquire a retail shop at Dundas Street, Mongkok, Kowloon at the consideration of HK\$38,000,000. The acquisition was subject to tenancy and completed on 16 September 2005.

Resulting from the acquisitions of several quality properties in the past two years and benefiting from recovery of the local economy, the Group's investment property portfolio contributed satisfactory performance to the Group. As compared with the same period last year, segment turnover for the six months ended 2005 increased from HK\$6,188,000 to HK\$8,206,000 and operating profit increased by 68.5% from HK\$3,412,000 to HK\$5,748,000. The average annual rental yield derived from investment property was 4.65% (31 March 2005: 4.58%). Rental income is expected to rise continuously, in line with the recent acquisition of investment property and will provide strong recurrent income to the Group.

Internet Services

In view of the substantial accumulated losses incurred in the internet services and no significant improvement in its operating performance, the Group entered into a sale and purchase agreement with an independent third party on 9 April 2005 to dispose of its entire equity interest in a subsidiary group, which is engaged in the business of providing real estate transaction information on the internet, and the related shareholder's loan for a consideration of HK\$8 and HK\$2,000,000 respectively. The disposal was completed on 31 May 2005 and there was a gain of HK\$3,587,000 recorded on disposal.

物業投資

鑑於接連加息及通脹，地產市場之炒賣氣氛轉趨冷卻。此乃地產市場進行整固而同時獲得穩健增長之大好機會。於回顧期間內，整體銷售活動放緩，但位於黃金地段之零售商舖之價格仍然高企。

隨著更多中國內地城市被列入自由行計劃，本地經濟獲得穩定增長及薪酬普遍上升，管理層相信地產市場現時之淡靜情況只屬暫時性質。本集團將繼續加強其位處黃金地段之優質租賃物業組合。於二零零五年六月十五日，本集團訂立一份有約束力之臨時買賣協議，以按代價38,000,000港元收購位於九龍旺角登打士街之一間零售商舖。該物業乃連租約收購，收購事項已於二零零五年九月十六日完成。

由於過去兩年收購多項優質物業及受惠於本地經濟復甦，本集團之投資物業組合為本集團帶來理想表現。與去年同期相比，截至二零零五年止六個月之分類營業額由6,188,000港元增至8,206,000港元，而經營溢利由3,412,000港元增加68.5%至5,748,000港元。投資物業之平均全年租金回報率為4.65%（二零零五年三月三十一日：4.58%）。隨著近期收購投資物業，預期租金收入將持續上升，並將為本集團提供強勁之經常收入。

互聯網服務

鑑於互聯網服務錄得大幅累積虧損，而其經營表現並無重大改善，本集團於二零零五年四月九日與一獨立第三方訂立一份買賣協議，以出售其於一個從事於互聯網提供房地產交易資訊之業務之附屬公司集團之全部股本權益及有關股東貸款，代價分別為8港元及2,000,000港元。出售事項已於二零零五年五月三十一日完成，並錄得出售收益3,587,000港元。

ASSOCIATED COMPANY

– NEW CENTURY MARITIME LIMITED

Upon completion of two acquisitions of an aggregate of 45% equity interest in NCML in July 2004 and March 2005, the results of NCML is being shared by the Group under the equity method. NCML is an investment holding company whose principal assets are the entire beneficial interests in the Cruise Ships. The Cruise Ships are being chartered to an independent third party to operate as cruise liners between Singapore, Malaysia and Indonesia. The Cruise Ships possess accommodation, dining facilities, and function rooms, sun decks, gaming room (casino), child care facilities, beauty salons, massage facilities, exercise facilities, lounges, bars, entertainment and shopping facilities. For the period ended 30 September 2005, the Group's share of profit from NCML amounted to approximately HK\$22,300,000, representing a significant increment of 306.0% as compared with that of approximately HK\$5,492,000 recorded in the corresponding period last year.

On 28 September 2005, the Group entered into an agreement with connected parties conditionally to acquire a further 15% equity interest in NCML together with the rights of and benefits in the sale loan at an aggregate consideration of approximately US\$7,082,000 (equivalent to approximately HK\$55,240,000). Pursuant to special general meeting held on 15 December 2005, the independent shareholders approved the aforesaid acquisition and completion is expected to take place in early January 2006. Upon completion, the Group will hold a 60% equity interest in NCML, which will then become a subsidiary of the Group and its results will be consolidated into the accounts of the Group. For details, please refer to the Company's circular dated 28 November 2005.

CAPITAL COMMITMENT

As at 30 September 2005, the Group had commitment of approximately HK\$27,548,000 relating to renovation and upgrade of facilities for the hotel property located in Indonesia.

聯營公司

– NEW CENTURY MARITIME LIMITED

於二零零四年七月及二零零五年三月完成收購NCML合共45%股本權益之兩次收購事項後，NCML之業績由本集團根據權益法分佔。NCML為一間投資控股公司，其主要資產為於郵輪之全部實益權益。郵輪現正租予一獨立第三方以在新加坡、馬來西亞及印尼各地經營郵輪業務。郵輪上設有住宿、膳食設施、活動室、日光甲板、遊樂室(賭場)、幼兒看護中心、美容院、按摩設施、運動設施、酒廊、酒吧、娛樂及購物設施。截至二零零五年九月三十日止期間，本集團分佔NCML之溢利約為22,300,000港元，較去年同期錄得之約5,492,000港元大幅增加306.0%。

於二零零五年九月二十八日，本集團與關連人士訂立一份有條件協議，以按總代價約為7,082,000美元(約相等於55,240,000港元)進一步收購NCML之15%股本權益連同銷售貸款之權利及利益。根據於二零零五年十二月十五日舉行之股東特別大會，獨立股東批准上述收購事項，預期收購事項將於二零零六年一月初完成。完成後，本集團將持有NCML之60%股本權益，而NCML其後將成為本集團之附屬公司，其業績將綜合計算至本集團之賬目。有關詳情請參閱本公司於二零零五年十一月二十八日之通函。

資本承擔

於二零零五年九月三十日，本集團之承擔約為27,548,000港元，乃關於為位於印尼之酒店物業進行翻新及更新酒店設施。

CONTINGENT LIABILITIES

As at 30 September 2005, the Company had outstanding guarantees of HK\$177,200,000 given to banks to secure general banking facilities granted to the Group in total amount of approximately HK\$175,715,000. Of which, approximately HK\$100,890,000 had been utilized by the Group as at the balance sheet date.

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2005, certain of the Group's prepaid land premiums, buildings and investment properties with carrying value of approximately HK\$379,442,000 were pledged to banks for the total interest-bearing loans of approximately HK\$175,715,000 granted to the Group. As at 30 September 2005, HK\$100,890,000 of the total interest-bearing loans had been utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2005, the Group had net current assets of approximately HK\$26,733,000 and shareholders' equity of approximately HK\$417,311,000. The Group's total indebtedness (representing the aggregate amounts of interest-bearing loans from banks and convertible bonds) was approximately HK\$244,528,000. Among which, approximately HK\$100,890,000 was bank loans secured by mortgages over the Group's properties having an aggregate net book value of approximately HK\$379,442,000 as at 30 September 2005 and approximately HK\$143,638,000 was convertible bonds unsecured. Furthermore, approximately HK\$89,724,000 will be repayable within one year, approximately HK\$107,622,000 will be repayable within the second to fifth years and the remaining balance of approximately HK\$47,182,000 will be repayable after the fifth year. The Group's gearing ratio (total indebtedness divided by shareholders' equity) as at the balance sheet date was reduced to 0.59 as compared to 0.67 (as restated) as at 31 March 2005. Approximately HK\$143,638,000 of the total indebtedness was denominated in US dollars and charged at fixed interest rate of 1% per annum. The remaining indebtedness of approximately HK\$100,890,000 was denominated in Hong Kong dollars and charged at floating interest rate. The Group has not used financial instruments for currency hedging purposes. Subsequent to the balance sheet date, the convertible bonds were converted into new shares of the Company. The share conversions resulted in an increase in share capital and share premium by approximately HK\$2,414,000 and HK\$150,530,000.

或然負債

於二零零五年九月三十日，本公司給予銀行之未償還擔保數額為177,200,000港元，作為本集團獲授一般銀行信貸共約175,715,000港元之抵押。截至結算日，本集團已動用其中約100,890,000港元。

本集團資產之抵押

於二零零五年九月三十日，本集團賬面值約379,442,000港元之若干預付地價、樓宇及投資物業抵押予銀行，作為本集團獲授共約175,715,000港元之計息貸款。於二零零五年九月三十日，本集團已動用共100,890,000港元之計息貸款。

流動資金及財政資源

於二零零五年九月三十日，本集團之流動資產淨額及股東權益分別約為26,733,000港元及約417,311,000港元。本集團之總債務（即銀行提供之計息貸款及可換股債券之總額）約為244,528,000港元。其中約100,890,000港元乃以本集團於二零零五年九月三十日總賬面淨值約379,442,000港元之物業按揭作抵押之銀行貸款，而約143,638,000港元為無抵押之可換股債券。此外，約89,724,000港元須於一年內償還，約107,622,000港元須於第二至第五年內償還，餘額約47,182,000港元須於第五年後償還。本集團之資本負債比率（總債務除以股東權益）由二零零五年三月三十一日之0.67（重列）減至結算日之0.59。總債務中約143,638,000港元乃以美元為結算單位及按固定1%年息率計息。其餘債務約100,890,000港元均以港元為結算單位及按浮動息率計息。本集團並無使用金融工具進行貨幣對沖。結算日後，可換股債券獲轉換為本公司之新股份。轉換股份導致股本及股份溢價分別增加約2,414,000港元及150,530,000港元。

EXPOSURE ON FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

The Group's cash and cash equivalents are held predominately in Hong Kong dollars, US dollars and Singapore dollars. All the Group's borrowing are denominated in Hong Kong dollars at floating interest rates and in US dollars at fixed interest rates. The management is of the opinion that the Group's exposure to interest rate and foreign exchange rate risks is insignificant and hedging for these risks by means of derivative instruments is considered unnecessary.

POST BALANCE SHEET EVENTS

- (a) Termination of the ongoing transactions under the two bareboat charter agreements between the Group and the Cruise Ship Owners

On 28 September 2005, the Group and the Cruise Ship Owners as referred to in note 18(a)(ii) of the condensed consolidated interim financial statements agreed to terminate the two bareboat charter agreements dated 8 March 2005 with effect from 1 December 2005.

- (b) Acquisition of an additional 15% equity interest in NCML

On 28 September 2005, the Group entered into a sale and purchase agreement to acquire an additional 15% equity interest in NCML from NCCL, a fellow subsidiary of the Group, together with the rights of and benefits in a portion of the loan advanced by NCCL to NCML in total consideration of approximately US\$7,082,000 (equivalent to approximately HK\$55,240,000). In return, the Group will pay cash consideration of approximately US\$744,000 (equivalent to approximately HK\$5,804,000) and procure the Company to issue 1% convertible bond to NCCL in the principle sum of approximately US\$6,338,000 (equivalent to approximately HK\$49,436,000) which

外匯波動風險及利率風險

本集團之現金及現金等值物乃主要以港元、美元及新加坡元持有。本集團之所有借貸乃以港元浮息計值及以美元定息計值。管理層認為本集團之利率風險及外匯匯率風險為微不足道，故毋須透過衍生工具而就此等風險進行對沖。

結算日後事項

- (a) 終止根據本集團與郵輪擁有人訂立之兩份光船租賃協議進行之持續交易

於二零零五年九月二十八日，本集團與於簡明綜合中期財務報表附註18(a)(ii)所述之郵輪擁有人同意於二零零五年十二月一日起終止兩份於二零零五年三月八日訂立之光船租賃協議。

- (b) 收購NCML之額外15%股本權益

於二零零五年九月二十八日，本集團訂立一份買賣協議，以按總代價約為7,082,000美元（約相等於55,240,000港元）向本集團之同系附屬公司收購NCML之額外15%股本權益連同NCCL墊付予NCML之部分貸款之權利及利益。作為代價，本集團將支付現金代價約為744,000美元（約相等於5,804,000港元），及促使本公司按初步換股價每股0.63港元（在發生若干事件時可予以調整）向NCCL發行本金額約為6,338,000美元（約相等於49,436,000港元）於二零

is due in 2007 at an initial conversion price of HK\$0.63 per share, subject to adjustments in certain events. NCML is an investment holding company whose principal assets are the entire beneficial interests in the Cruise Ships. Pursuant to special general meeting held on 15 December 2005, the independent shareholders approved the aforesaid acquisition and completion is expected to take place in early January 2006. Upon completion, the Group will hold a 60% equity interest in NCML, which will then become a subsidiary of the Group.

(c) Conversion of convertible bonds into share capital

Pursuant to board resolutions dated 7 November 2005 and 11 November 2005, the Company approved NCCL to sell, assign and transfer part of the convertible bonds in the principal sum in aggregate of US\$6,000,000 (approximately HK\$46,800,000) to two independent third parties, Ms. Chin Lai Seong and Kam Wu Investments Pte. Limited, on 8 November 2005 and 14 November 2005, respectively.

On 9 November 2005 and 15 November 2005, all the convertible bonds with respective principal amounts of approximately US\$10,565,000 (equivalent to approximately HK\$82,407,000) and US\$8,450,000 (equivalent to approximately HK\$65,910,000) were converted into 135,095,919 and 106,308,401 new shares, respectively, at the respective conversion price of HK\$0.61 per share and HK\$0.62 per share. The share conversions resulted in an increase in share capital and share premium by approximately HK\$2,414,000 and HK\$150,530,000.

零七年到期之1厘可換股債券。NCML為一家投資控股公司，其主要資產為郵輪之全部實益權益。根據於二零零五年十二月十五日舉行之股東特別大會，獨立股東批准上述收購事項，預期收購事項將於二零零六年一月初完成。完成後，本集團將持有NCML之60%股本權益，而NCML其後將成為本集團之附屬公司。

(c) 轉換可換股債券為股本

根據於二零零五年十一月七日及二零零五年十一月十一日之董事會決議案，本公司批准NCCL分別於二零零五年十一月八日及二零零五年十一月十四日出售、轉讓及轉移本金總額為6,000,000美元（約46,800,000港元）之部分可換股債券予兩名獨立第三方－Chin Lai Seong女士及Kam Wu Investments Pte. Limited。

於二零零五年十一月九日及二零零五年十一月十五日，本金額分別約為10,565,000美元（約相等於82,407,000港元）及8,450,000美元（約相等於65,910,000港元）之所有該等可換股債券按換股價每股0.61港元及每股0.62港元轉換為分別135,095,919股及106,308,401股新股份。轉換股份導致股本及股份溢價分別增加約2,414,000港元及150,530,000港元。

HUMAN RESOURCES

At the period end, the Group had 411 staff. Among which, about 242 staff were based in Indonesia, 144 staff in Singapore and 25 staff in Hong Kong. The Group offers its staff competitive remuneration package. In addition, discretionary bonuses and share options are also granted to eligible staff based on individual and the Group's performance. As at 30 September 2005, the Group had 56,850,000 outstanding share options granted to eligible executives and employees of the Group.

PROSPECTS

The results of the first half year reflected the strong performance of the Group's core businesses on property investment and tourism-related business, including but not limited to the cruise ship investment. Pursuant to special general meeting held on 15 December 2005, the independent shareholders approved the Group to acquire a further 15% equity interest in NCML. Upon the completion, the Group will hold a 60% interest in the Cruise Ships. The Board is optimistic about the prospects of the Company given the benefits anticipated to be accrued to the Group under the new charter arrangement and the increased stake in the Cruise Ships. Built on the solid financial foundation and visionary insight, the management is confident that all the core businesses of New Century Group Hong Kong Limited are placed on the path to steady growth.

人力資源

於本期間結束時，本集團之僱員共411人，其中約242人駐印尼、144人駐新加坡及25人駐香港。本集團為其僱員提供優厚薪酬組合。此外，本集團亦按照員工個別表現及本集團之表現而授予合資格僱員酌情花紅及購股權。於二零零五年九月三十日，本集團已授予其合資格行政人員及僱員之購股權中尚有56,850,000份未獲行使。

前景

上半年度之業績反映本集團核心業務—物業投資及旅遊相關業務(包括但不限於郵輪投資)之強勁表現。根據於二零零五年十二月十五日舉行之股東特別大會，獨立股東批准本集團進一步收購NCML之15%股本權益。完成後，本集團將持有郵輪之60%權益。依據本集團預期可在新租用安排及增加郵輪之股權下應得之利益，董事會對本公司之前景非常樂觀。本集團基礎穩固，業務視野廣闊，管理層深信新世紀集團香港有限公司之所有核心業務已走在穩健增長之路上。