

## CHAIRMAN'S STATEMENT 主席報告書

New Century Group Hong Kong Limited had a good year in 2006 as we have successfully consolidated our strategic position towards achieving sustainable growth by further expansion of our tourism-related businesses and property investments. That has provided our Group with a solid foundation for its development and promising future. New Century achieved a net profit of approximately HK\$202,338,000 and our net assets were valued at approximately HK\$617,131,000 for the year ended 31 March 2006. This was the best performance the Group had had in the last 10 years.

### EXPANSION OF OUR CORE BUSINESSES

Our Group is dedicated towards generating solid and long-term returns for all stakeholders. We aim to realize the objective with a consistent strategy in our focus on tourism-related businesses and property investments. Tourism-related businesses, which fall under two major areas – charter services for two cruise ships namely “Leisure World” and “Amusement World” and hotel operations in Indonesia, remained as the principal income contributor of the year and provided our Group with a strong foothold in the tourism sector. As for our investments in retail and office properties in Hong Kong, they generated stable rental income and potential capital gain to our Group.

In the past year, our Group experienced solid growth in both core businesses and took advantage of the business opportunities that arose.

New Century is positioned to make substantial investments to develop its tourism-related businesses and to enhance our position as a key regional player in Southeast Asia region, as evident in our proposal to the Singapore government for investment in an integrated resort and management of a casino in early 2005. To achieve our potential in the tourism industry, we will continue to seek for acquisitions in related projects in line with our Group's positioning in the region, under the principles of good returns, promising prospects and stable income.

二零零六年對新世紀集團香港有限公司而言是豐收的一年，因本集團已成功鞏固策略地位，並透過進一步擴充旅遊相關業務及物業投資達致持續之增長，為本集團發展及光明前景奠定穩固基礎。截至二零零六年三月三十一日止年度，新世紀錄得溢利淨額約202,338,000港元，而資產淨值之估值約為617,131,000港元，為本集團過往十年以來之最佳表現。

### 擴充核心業務

本集團致力為全體權益持有人製造穩定而長期之回報。務求實現目標，本集團一直推行專注於旅遊相關業務及物業投資之策略。旅遊相關業務可分為兩個主要範疇——兩艘名為「Leisure World」及「Amusement World」之郵輪之租賃服務，以及於印尼之酒店業務。該兩個範疇仍然是本年度之主要收入來源，並為本集團在旅遊業建立穩健地位。至於香港零售及辦公室物業投資，則為本集團帶來穩定租金收入及潛在資本收益。

去年，本集團於兩個核心業務均錄得穩定增長，並受惠於年內產生之商機。

新世紀已作好準備作出重大投資，以發展其旅遊相關業務，並加強其作為東南亞地區業內翹楚之地位，從本集團於二零零五年年初向新加坡政府提交投資於綜合渡假勝地及管理賭場之建議可見一斑。為了發揮在旅遊業之潛力，本集團將繼續依照良好回報、光明前景及穩定收入之三大原則，尋求收購符合本集團在區內定位之相關項目。

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### OPPORTUNITIES FOR GROWTH

#### Tourism-related businesses

2006 was a year during which we achieved solid growth and grasped the opportunities that arose in the industry. During the year under review, our Group's strategic development took a huge step forward with the acquisition of a further 15% equity interest in an investment holding company whose principal assets are the entire beneficial interests in the Cruise Ships at a consideration of approximately US\$7,289,000 (equivalent to approximately HK\$56,856,000). At present, we hold a 60% equity interest in the investment holding company, which becomes a subsidiary of our Group. With effect from 1 December 2005, the Cruise Ships are directly chartered from their owners to an independent third party for providing cruise services in Asia Pacific region. The cruise ship owners enjoy the charter charges which comprise of fixed daily charter hires as well as floating charges equivalent to 30% of gross bet (net of payment of loss) of the slot machines onboard the Cruise Ships. That provides our Group not only with recurrent charter hires but also upside earning potential.

#### Property investments

As a result of the acquisitions of several quality properties in the past few years and a rebound in the local economy, our Group's investment property portfolio contributed positively to its overall performance. During the year under review, our Group acquired a retail shop at Dundas Street, Mongkok, Kowloon at a consideration of HK\$38,000,000. Property investments provide our Group with stable rental income sources yielding 4.4% per annum and opportunities for attractive appreciation in value.

### STRONG FINANCIAL POSITION

The Group enjoyed strong net cash inflows in 2006, with cash and cash equivalents amounting to HK\$150,602,000. This provides the Group with a strong cash backing to explore possible investment opportunities in our tourism-related businesses and property investments in both Hong Kong and Southeast Asia region.

### 增長良機

#### 旅遊相關業務

二零零六年為本集團達致穩健增長及抓緊業內商機之一年。於回顧年度，本集團之策略發展隨著按代價約為7,289,000美元（約相等於56,856,000港元）進一步收購其主要資產為於郵輪之全部實益權益之投資控股公司之15%股本權益而向前邁進一大步。現時，本集團持有該投資控股公司之60%股本權益，該投資控股公司已成為本集團之附屬公司。自二零零五年十二月一日起，郵輪之擁有人直接出租郵輪予一獨立第三方，以供該獨立第三方於亞太區提供郵輪服務。郵輪之擁有人享有租用費，當中包括定額每日租用費及相當於郵輪上角子機之投注額（扣除派彩金額）30%之浮動費用。此項安排不單為本集團提供經常租用費，亦提供盈利上升之潛力。

#### 物業投資

由於過去數年收購多項優質物業以及本地經濟反彈，本集團之投資物業組合為其整體表現帶來正面貢獻。於回顧年度內，本集團按代價38,000,000港元收購位於九龍旺角登打士街之一間零售店舖。物業投資為本集團提供穩定之租金收入來源，回報率為每年4.4%，更提供具吸引力之增值機會。

### 財政狀況穩健

二零零六年，本集團獲得龐大之現金流入淨額，現金及現金等價物合共150,602,000港元。龐大之現金流入淨額為本集團提供強勁之現金支持，從而開拓香港及東南亞地區內有關旅遊相關業務及物業投資之可行投資機會。

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### DIVIDEND

The Board recommends a final dividend of HK2.0 cents per share. With an interim dividend of HK1.5 cents per share, total dividend for the year stands at HK3.5 cents per share, which is higher than the previous year. In the future, we intend to continue our policy of maintaining progressive dividend increment while retaining sufficient funds to ensure our corporate growth.

### PROSPECTS

New Century is committed to generating the highest possible returns for all stakeholders. We will continue to invest in high-growth businesses with a focus on Southeast Asia region. We are also upbeat with growth prospects for our core integrated tourism-related and entertainment interests. All these will help consolidate our leading position in regional tourism and as a major industry player for years to come.

### APPRECIATION

Finally, I would like to take this opportunity to express my greatest appreciation to the Board and our staff for their commitment, dedication and hard work, and to all of our shareholders for their support.

**Wilson Ng**

*Chairman*

Hong Kong, 20 July 2006

### 股息

董事會建議派付末期股息每股2.0港仙。連同中期股息每股1.5港仙，年內之股息總額為每股3.5港仙，較去年為高。展望將來，本集團計劃繼續推行保持遞增股息增長並保留充裕資金以確保企業增長之政策。

### 前景

新世紀致力為全體權益持有人締造最大回報。本集團將繼續投資於高增長業務，並會集中發展東南亞地區。本集團亦喜見核心綜合旅遊相關及娛樂權益具有增長前景。上述各項因素均有助本集團來年鞏固於地區旅遊業之領導地位，穩佔業內數一數二之位置。

### 鳴謝

最後，本人謹此向竭誠盡力之董事會及各員工致以由衷謝意，亦感謝全體股東一直以來對本集團之支持。

主席

**黃偉盛**

香港，二零零六年七月二十日