



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**
中期報告

2007

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**INDEPENDENT AUDITORS' REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION**

**中期財務資料之獨立核數師審閱
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 27 which comprises the condensed consolidated balance sheet of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2007 and the related condensed consolidated statements of income, changes in equity and 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27頁的中期財務資料，中期財務資料包括新世紀集團香港有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零零七年九月三十日的簡明綜合資產負債表以及截至該日止六個月期間的有關簡明綜合收益表、權益變動表及現金流量表，及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。

董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。本核數師須負責根據吾等的審閱對本中期財務資料發表結論。吾等的報告乃根據協定的委聘條款，僅向閣下作為一個實體作出，而並無其他用途。本核數師不會就本報告的內容而對任何其他人士承擔或負上任何責任。

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

18/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong
21 December 2007

審閱範圍

本核數師乃根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱工作。中期財務資料的審閱包括主要向負責財務及會計事宜的人員作出查詢，並運用分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此不能保證本核數師會知悉在審核中可能會發現的所有重大事宜。因此，本核數師不發表審核意見。

結論

根據本核數師的審閱工作，本核數師並無發現任何事宜，使本核數師相信中期財務資料在所有重大方面並無根據香港會計準則第34號的規定編製。

安永會計師事務所

執業會計師

香港
中環金融街8號
國際金融中心二期18樓
二零零七年十二月二十一日

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 2007, which are prepared in accordance with the basis set out in note 2 below. These condensed consolidated financial statements have not been audited, but have been reviewed by the Company's external auditors in accordance with certain review procedures and the audit committee.

新世紀集團香港有限公司(「本公司」)之董事會謹提呈本公司及其附屬公司(「本集團」)截至二零零七年九月三十日止六個月之未經審核簡明綜合中期財務報表，該等財務報表乃按照下文附註2所列之基準編製。該等簡明綜合財務報表為未經審核，惟已由本公司之外聘核數師根據若干審閱程序審閱及由審核委員會審閱。

CONDENSED CONSOLIDATED INCOME STATEMENT

Period ended 30 September 2007

簡明綜合收益表

截至二零零七年九月三十日止期間

			Six months ended 30 September 2007 截至二零零七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 2006 截至二零零六年九月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收入			
Service and rental income	服務及租金收入	4	149,759	112,846
Cost of services	所提供服務成本		(27,870)	(29,645)
Gross profit	毛利		121,889	83,201
Other income and gains	其他收入及收益		15,089	5,996
Selling and distribution costs	銷售及分銷開支		(2,185)	(1,642)
Administrative expenses	行政開支		(29,824)	(15,602)
Fair value gains on investment properties	投資物業之公平價值收益		31,043	-
Fair value gains on embedded derivative financial instruments	內含衍生金融工具之公平價值收益		-	1,826
Finance costs	融資成本		(6,158)	(7,201)
PROFIT BEFORE TAX	除稅前溢利	5	129,854	66,578
TAX	稅項	6	1,472	-
PROFIT FOR THE PERIOD	本期間溢利		131,326	66,578

CONDENSED CONSOLIDATED INCOME STATEMENT
(continued)

Period ended 30 September 2007

簡明綜合收益表 (續)

截至二零零七年九月三十日止期間

			Six months ended 30 September 2007 截至 二零零七年 九月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 September 2006 截至 二零零六年 九月三十日 止六個月 (Unaudited) (未經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股權持有人		80,710	40,662
Minority interests	少數股東權益		50,616	25,916
			131,326	66,578
DIVIDEND	股息	8	-	21,152
				(Restated) (經重列)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股權 持有人應佔 每股盈利			
Basic	基本	7	HK1.55 cents港仙	HK0.90 cent港仙
Diluted	攤薄	7	HK1.52 cents港仙	HK0.89 cent港仙

CONDENSED CONSOLIDATED BALANCE SHEET

30 September 2007

簡明綜合資產負債表

二零零七年九月三十日

			30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核)	31 March 2007 二零零七年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		374,997	390,556
Investment properties	投資物業	9	686,388	652,370
Prepaid land premiums	預付地價		16,916	17,602
Property under development	發展中物業		-	-
Available-for-sale investments	可供銷售之投資		780	780
Deferred tax assets	遞延稅項資產		346	346
Pledged time deposit	有抵押定期存款		17,550	17,550
Total non-current assets	非流動資產總額		1,096,977	1,079,204
CURRENT ASSETS	流動資產			
Inventories	存貨		1,217	1,162
Prepaid land premiums	預付地價		883	915
Trade receivables, prepayments, other receivables and deposits	應收貿易賬款、預付款項、 其他應收賬款及按金	10	83,122	82,683
Due from a related company	應收關連公司款項	14(c)	1,163	-
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		18,262	18,789
Cash and cash equivalents	現金及現金等價物		345,340	149,421
Total current assets	流動資產總額		449,987	252,970
CURRENT LIABILITIES	流動負債			
Interest-bearing bank loans	計息銀行貸款	11	31,180	33,593
Mortgage loan advanced from a fellow subsidiary	一家同系附屬公司墊付 之按揭貸款	14(e)	3,197	3,139
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	74,523	78,471
Tax payable	應繳稅項		3,699	2,134
Due to a related company	應付關連公司款項	14(c)	-	7,332
Total current liabilities	流動負債總額		112,599	124,669
NET CURRENT ASSETS	流動資產淨額		337,388	128,301
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		1,434,365	1,207,505

CONDENSED CONSOLIDATED BALANCE SHEET
(continued)**簡明綜合資產負債表 (續)**

			30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核)	31 March 2007 二零零七年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	11	113,464	127,453
Mortgage loan advanced from a fellow subsidiary	一家同系附屬公司墊付之按揭貸款	14(e)	58,874	59,673
Loans advanced from minority shareholders of the Group's subsidiaries	本集團附屬公司之少數股東墊付之貸款	14(d)	245,888	243,564
Deferred tax liabilities	遞延稅項負債		33,190	36,368
Total non-current liabilities	非流動負債總額		451,416	467,058
Net assets	資產淨額		982,949	740,447
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益			
Issued capital	已發行股本	13	13,528	12,098
Reserves	儲備		947,391	702,066
Proposed final dividend	建議末期股息		–	27,054
Minority interests	少數股東權益		960,919	741,218
			22,030	(771)
Total equity	權益總額		982,949	740,447

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

簡明綜合權益變動表

Period ended 30 September 2007

截至二零零七年九月三十日止期間

		Attributable to equity holders of the Company 本公司股權持有人應佔										
		Share Issued capital 已發行 股本	Share premium account 溢價賬	Share option reserves 購股權 儲備	Contributed surplus 實繳 盈餘	Cruise ship revaluation reserve 郵輪 重估儲備	Exchange translation reserve 匯兌 儲備	Retained profits 保留 溢利	Proposed final dividend 建議 末期股息	Sub-total 小計	Minority interests 少數 股東權益	Total equity 總額
Note 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	12,098	190,549	4,542	162,587	9,927	2,340	332,121	27,054	741,218	(771)	740,447
Issue of shares, net of issue expenses	發行股份，扣除發行開支	1,430	152,876	(4,410)	-	-	-	-	-	149,896	-	149,896
Final 2007 dividend declared	二零零七年已宣派末期股息	-	-	-	-	-	-	-	(27,054)	(27,054)	-	(27,054)
Exchange realignment	匯兌調整	-	-	-	-	-	5,645	-	-	5,645	3,497	9,142
Equity-settled share option arrangements	以股權結算之購股權安排	13	-	10,504	-	-	-	-	-	10,504	-	10,504
Profit for the period	本期間溢利	-	-	-	-	-	-	80,710	-	80,710	50,616	131,326
Dividend paid to a minority shareholder	已支付予一位少數股東之股息	-	-	-	-	-	-	-	-	-	(31,312)	(31,312)
At 30 September 2007	於二零零七年九月三十日	13,528	343,425*	10,636*	162,587*	9,927*	7,985*	412,831*	-	960,919	22,030	982,949
At 1 April 2006	於二零零六年四月一日	11,242	137,643	5,890	162,587	11,985	2,269	255,554	22,483	609,653	7,478	617,131
Final 2006 dividend declared	二零零六年已宣派末期股息	-	-	-	-	-	-	-	(22,483)	(22,483)	-	(22,483)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	102	102
Exchange realignment	匯兌調整	-	-	-	-	-	4,049	-	-	4,049	2,658	6,707
Profit for the period	本期間溢利	-	-	-	-	-	-	40,662	-	40,662	25,916	66,578
Dividend paid to a minority shareholder	已支付予一位少數股東之股息	-	-	-	-	-	-	-	-	-	(44,226)	(44,226)
At 30 September 2006	於二零零六年九月三十日	11,242	137,643	5,890	162,587	11,985	6,318	296,216	-	631,881	(8,072)	623,809

* These reserve accounts comprise the consolidated reserves of HK\$947,391,000 (2006: HK\$620,639,000) on the consolidated balance sheet as at 30 September 2007.

* 此等儲備賬包括二零零七年九月三十日之綜合資產負債表中的綜合儲備947,391,000港元(二零零六年: 620,639,000港元)。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Period ended 30 September 2007

簡明綜合現金流量表

截至二零零七年九月三十日止期間

		Six months ended 30 September 2007 截至 二零零七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2006 截至 二零零六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營業務之現金流入淨額	120,369	96,799
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	投資活動之現金流入／(流出)淨額	2,016	(52,230)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動之現金流入／(流出)淨額	73,534	(135,669)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物之增加／(減少)淨額	195,919	(91,100)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	149,421	150,602
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值物	345,340	59,502
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析		
Cash and bank balances	現金及銀行結餘	345,340	59,502

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2007

1. CORPORATE INFORMATION

The condensed consolidated interim 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 2007 were authorised for issue in accordance with a resolution of the directors on 21 December 2007.

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 HM11, Bermuda.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise the provision of cruise ship charter services, hotel operations and property investments.

The Company is a subsidiary of New Century Investment Pacific Limited, 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.

簡明綜合財務報表附註

二零零七年九月三十日

1. 公司資料

新世紀集團香港有限公司(「本公司」)及其附屬公司(下文統稱為「本集團」)截至二零零七年九月三十日止六個月之簡明綜合中期財務報表乃根據董事於二零零七年十二月二十一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 HM11, Bermuda。

本公司之主要業務為投資控股。其附屬公司之主要業務為提供郵輪租賃服務、酒店經營及物業投資。

本公司為於英屬處女群島註冊成立之New Century Investment Pacific Limited之附屬公司。New Century Investment Pacific Limited乃Huang Group (BVI) Limited(在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. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

Significant accounting policies

The accounting policies adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2007, except for the adoption of the following Hong Kong Financial Reporting Standards (“HKFRSs”), which are adopted for the first time in the current period’s financial statements.

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

The adoption of the abovementioned accounting standards has had no material impact on the accounting policies of the Group and the methods of computation of the Group’s condensed consolidated financial statements.

2. 編製基準及會計政策

編製基準

本簡明綜合中期財務報表是按照香港聯合交易所有限公司證券上市規則附錄16之適用披露規定及香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

主要會計政策

編製本中期財務報表時採用之會計政策與編製截至二零零七年三月三十一日止年度之年度財務報表時採用者相同，惟採納以下於本期間財務報表首次採納之香港財務報告準則（「香港財務報告準則」）除外：

香港會計準則第1號 (修訂)	資本披露
香港財務報告準則 第7號	金融工具：披露
香港（國際財務報告 詮釋委員會） — 詮釋第7號	根據香港會計準 則第29號「惡性 通貨膨脹經濟 之財務報告」應 用重列法
香港（國際財務報告 詮釋委員會） — 詮釋第8號	香港財務報告準 則第2號之範圍
香港（國際財務報告 詮釋委員會） — 詮釋第9號	內含衍生工具之 重估
香港（國際財務報告 詮釋委員會） — 詮釋第10號	中期財務報告及 減值

採納上述會計準則對本集團之會計政策及本集團簡明綜合財務報表之計算方法並無重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES
(continued)

Significant accounting policies (continued)

The Group has not applied the following new and revised HKFRSs relevant to the condensed consolidated financial statements that have been issued but are not yet effective.

HKFRS 8	Operating Segments
HK (IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK (IFRIC) – Int 12	Service Concession Arrangements
HK (IFRIC) – Int 14	HKAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
HKAS 23 (revised)	Borrowing Costs

3. SEGMENT INFORMATION

Segment information is presented by business segment, which is the primary reporting segment of the Group.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the cruise ship charter services segment engages in the provision of chartering services of cruise ships;
- (b) the hotel operations segment engages in the operation of a hotel property in Indonesia; and
- (c) the property investments segment invests in prime office space and commercial shops for its rental income potential.

There were no intersegment sales and transfers during the period.

2. 編製基準及會計政策 (續)

主要會計政策 (續)

本集團並無採納以下已頒佈但尚未生效，並且與簡明綜合財務報表有關之新訂及經修訂香港財務報告準則。

香港財務報告準則 第8號	經營分部
香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務報告準 則第2號—集團 與財資股份交易
香港(國際財務報告 詮釋委員會) — 詮釋第12號	服務經營權安排
香港(國際財務報告 詮釋委員會) — 詮釋第14號	香港會計準則第 19號「界定福利 資產之限制、 最低撥款規定 及其相互關係」
香港會計準則第23號 (經修訂)	借貸成本

3. 分類資料

分類資料按業務分類提呈，此乃本集團之主要呈報方式。

本集團之經營業務乃按業務性質及所提供之產品及服務進行組合及管理。本集團每項業務分類均代表所提供產品及服務涉及之風險及回報與其他業務分類不同之策略性業務單位。業務分類資料現概述如下：

- (a) 郵輪租賃服務部門從事郵輪租賃服務；
- (b) 酒店經營部門在印尼經營一項酒店物業；及
- (c) 物業投資部門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。

期內並無分類間銷售及轉讓。

3. SEGMENT INFORMATION (continued)

Business segments

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

Group

3. 分類資料(續)

業務分部

下表呈列本集團按業務分類之收入及溢利/(虧損)。

本集團

		Cruise ship charter services 郵輪租賃服務		Hotel operations 酒店業務		Property investments 物業投資		Consolidated 綜合	
		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分類收入	121,567	91,651	14,944	11,319	13,248	9,876	149,759	112,846
Segment results	分類業績	102,961	69,272	(4,034)	(4,151)	40,997	8,669	139,924	73,790
Interest income and unallocated revenue and gains	利息收入及未分配收入及收益							15,089	5,996
Fair value gains on embedded derivative financial instruments	內含衍生金融工具之公平價值收益							-	1,826
Unallocated expenses	未分配開支							(19,001)	(7,833)
Finance costs	融資成本							(6,158)	(7,201)
Profit before tax	除稅前溢利							129,854	66,578
Tax	稅項							1,472	-
Profit for the period	本期間溢利							131,326	66,578

4. REVENUE

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

4. 收入

收入(亦指本集團之營業額)指期內郵輪租賃服務收入、角子機收入、酒店經營收入及投資物業之已收及應收租金收入總額。

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團除稅前溢利已扣除/(計入)：

		Six months ended 30 September 2007 截至 二零零七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2006 截至 二零零六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊	19,960	15,295
Amortisation of prepaid land premiums	預付地價之攤銷	442	394
Staff costs	員工成本	8,425	7,644
Share-based payments to directors and employees	以股份向董事及僱員支付款項	10,504	-
Write-back of deficit on revaluation of office premises in Hong Kong	撥回香港辦公室物業之重估虧絀	(14)	-
(Gain)/loss on trading of equity investments at fair value through profit or loss	買賣透過損益按公平價值列賬之股權投資之(收益)/虧損	(6,874)	860
Fair value gain on equity investments at fair value through profit or loss, net	透過損益按公平價值列賬之股權投資之公平價值收益淨額	(2,776)	(3,544)

6. TAX

Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profits arising in Hong Kong during the period. In the prior period, no provision for Hong Kong profits tax had been made for that period as the Group did not generate any assessable profits in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates based on existing legislation, interpretations and practices in respect thereof.

6. 稅項

香港利得稅乃就於該期間內在香港產生之估計應課稅溢利按17.5%之稅率撥備。於前一期間，由於本集團並無於香港獲得任何應課稅溢利，因此並無於該期間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，按現有法例、詮釋及慣例計算。

		Six months ended 30 September 2007 截至 二零零七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2006 截至 二零零六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	本期間－香港	1,706	–
Deferred	遞延稅項	(3,178)	–
Total tax credit for the period	期內稅項抵免總額	(1,472)	–

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of the basic and diluted earnings per share are based on:

7. 本公司普通股股權持有人應佔每股盈利

每股基本及攤薄盈利乃按以下各項計算：

		Six months ended 30 September 2007 截至二零零七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 2006 截至二零零六年九月三十日止六個月 (Unaudited and restated) (未經審核及經重列) HK\$'000 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	計算每股基本盈利時使用之本公司普通股股權持有人應佔溢利	80,710	40,662
Interest on convertible bonds	可換股債券利息	–	4,087
Profit attributable to ordinary equity holders of the Company before interest on convertible bonds	除可換股債券利息前本公司普通股股權持有人應佔溢利	80,710	44,749
Shares*	股份*		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	計算每股基本盈利時使用之期內已發行普通股加權平均數	5,210,381,749	4,496,688,248
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股之加權平均數：		
Share options	購股權	89,577,771	56,617,688
Convertible bonds	可換股債券	–	313,862,900
		5,299,959,520	4,867,168,836**

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

* The weighted average numbers of ordinary shares in issue for both periods have been adjusted to reflect the share subdivision taken place during the period. Pursuant to an ordinary resolution passed on 12 July 2007, each of the then existing issued and unissued shares of HK\$0.01 each in the share capital of the Company has been subdivided into 4 shares of HK\$0.0025 each with effect from 13 July 2007 (the "Share Subdivision").

** Because the diluted earnings per share amount is increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the six months ended 30 September 2006 and was ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount is based on the net profit for that period of HK\$40,662,000 and the weighted average of 4,553,305,936 ordinary shares in issue during that period.

8. DIVIDEND

Interim dividend

中期股息

The directors did not recommend any payment of interim dividend for the six months ended 30 September 2007. In the prior period, the directors declared an interim dividend of HK0.4375 cent per share (as adjusted for the Share Subdivision) paid to the shareholders of the Company.

7. 本公司普通股股權持有人應佔每股盈利 (續)

* 於兩個期間之已發行普通股加權平均數已予以調整，以反映於期內進行之股份拆細事項。根據於二零零七年七月十二日通過之普通決議案，於二零零七年七月十三日起，本公司股本中每股面值0.01港元之各當時現有已發行及未發行股份已拆細為四股每股面值0.0025港元之股份（「股份拆細」）。

** 倘計及可換股債券，每股攤薄盈利將會增加，由於可換股債券對截至二零零六年九月三十日止六個月之每股基本盈利具反攤薄效應，故計算每股攤薄盈利時並無計及可換股債券。因此，每股攤薄盈利乃根據該期間純利40,662,000港元及該期間已發行普通股加權平均數4,553,305,936股計算。

8. 股息

Six months ended 30 September 2007 截至 二零零七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2006 截至 二零零六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
—	21,152

董事建議不派發截至二零零七年九月三十日止六個月之中期股息。於去年同期，董事宣派並已向本公司股東派發中期股息每股0.4375港仙（已就股份拆細作出調整）。

9. INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong were revalued on 30 September 2007 by Knight Frank Petty Limited, independent professionally qualified valuers, at an aggregate balance of HK\$464,538,000 on an open market, existing use basis. A fair value gain of HK\$7,868,000 resulting from the above valuation has been credited to the income statement.

The Group's investment properties located in Singapore were revalued on 30 September 2007 by Premas Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at an aggregate balance of HK\$221,850,000 on an open market, existing use basis. A fair value gain of HK\$23,175,000 resulting from the above valuation has been credited to the income statement.

10. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND DEPOSITS

Trading terms with customers are mostly on credit. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are regularly reviewed by senior management. Trade receivables are non-interest-bearing.

Below is an aged analysis of trade receivables, net of provisions, based on the invoice date, which is the date when the services are rendered.

9. 投資物業

本集團位於香港之投資物業由獨立專業合資格估值師萊坊測計師行有限公司按於二零零七年九月三十日之公開市值根據現有用途重估結餘為合共464,538,000港元。上述估值產生之公平價值收益7,868,000港元已計入收益表。

本集團位於新加坡之投資物業由獨立專業合資格估值師Premas Valuers & Property Consultants Pte. Ltd.按於二零零七年九月三十日之公開市值根據現有用途重估結餘為合共221,850,000港元。上述估值產生之公平價值收益23,175,000港元已計入收益表。

10. 應收貿易賬款、預付款項、其他應收賬款及按金

與顧客間之貿易條款大部分以信貸形式進行。發票通常須於發出後30日內繳清，而若干已建立深厚關係之顧客之還款期可延長至90日。每一顧客享有信貸上限。本集團力求對過期之應收賬款加以嚴謹控制，並設立信貸控制部門將信貸風險減低。高層管理人員會定期審查過期之款項。應收貿易賬款乃不計息。

以下為應收貿易賬款(扣除撥備後)，根據發票日期(即提供服務之日期)之賬齡分析。

10. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND DEPOSITS (continued)

10. 應收貿易賬款、預付款項、其他應收賬款及按金(續)

		30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month (current)	一個月內(即期)	34,451	71,371
1 to 2 months	一至兩個月	20,657	74
2 to 3 months	兩至三個月	16,426	56
Over 3 months	超過三個月	301	89
Trade receivables	應收貿易賬款	71,835	71,590
Prepayments, other receivables and deposits	預付款項、其他應收賬款及按金	11,287	11,093
		83,122	82,683

11. INTEREST-BEARING BANK LOANS

11. 計息銀行貸款

		30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	流動		
Bank loans, secured	銀行貸款(有抵押)	31,180	33,593
Non-current	非流動		
Bank loans, secured	銀行貸款(有抵押)	113,464	127,453
		144,644	161,046
Analysed into:	分析為:		
Bank loans repayable:	須於以下期間償還之 銀行貸款:		
Within one year or on demand	一年內或應要求	31,180	33,593
In the second year	第二年	31,841	44,052
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	45,933	59,432
After the fifth year	五年後	35,690	23,969
		144,644	161,046

12. TRADE PAYABLES, ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

The aged analysis below shows the Group's trade payables, based on goods receipt date and the date when services are rendered.

12. 應付貿易賬款、應計款項、其他應付賬款及已收按金

以下為本集團之應付貿易賬款自貨品收取日期及服務提供日期起計之賬齡分析。

		30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current to 180 days	即日至180日	18,136	2,283
Over 180 days	超過180日	128	15,862
Trade payables	應付貿易賬款	18,264	18,145
Accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金	56,259	60,326
		74,523	78,471

13. SHARE CAPITAL AND SHARE OPTIONS

The following is a summary of the authorised share capital and the movements in the issued share capital of the Company:

13. 股本及購股權

以下為本公司法定股本及已發行股本之變動概要：

		30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised: 8,000,000,000 (31 March 2007: 2,000,000,000) ordinary shares of HK\$0.0025 (31 March 2007: HK\$0.01) each	法定股本： 8,000,000,000股(二零零七年 三月三十一日：2,000,000,000股) 每股面值0.0025港元(二零零七年 三月三十一日：每股面值0.01港元) 之普通股	20,000	20,000
Issued and fully paid: 5,410,751,148 (31 March 2007: 1,209,687,787) ordinary shares of HK\$0.0025 (31 March 2007: HK\$0.01) each	已發行及繳足股本： 5,410,751,148股(二零零七年 三月三十一日：1,209,687,787股) 每股面值0.0025港元(二零零七年 三月三十一日：每股面值0.01港元) 之普通股	13,528	12,098

13. SHARE CAPITAL AND SHARE OPTIONS (continued)

13. 股本及購股權 (續)

			Number of shares in issue 已發行 股份數目	Capital 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 2007 (audited)	於二零零七年四月 一日之已發行股本 (經審核)		1,209,687,787	12,098	190,549	202,647
Share options exercised	行使購股權	(i)	23,000,000	230	20,510	20,740
Top-up subscription	先舊後新認購事項	(ii)	120,000,000	1,200	132,366	133,566
Share Subdivision	股份拆細	(iii)	4,058,063,361	-	-	-
At 30 September 2007	於二零零七年 九月三十日		5,410,751,148	13,528	343,425	356,953

Notes:

附註：

- (i) The subscription rights attaching to 22,000,000 and 1,000,000 share options were exercised by certain directors and employees, respectively.
- (ii) Pursuant to the placing and subscription agreement entered into between the Company, New Century Investment Pacific Limited ("New Century Investment") and Kingston Securities Limited dated 4 June 2007, 120,000,000 new shares were issued to New Century Investment on 18 June 2007 at a price of HK\$1.15 per share. The net proceeds from the top-up subscription of HK\$133,566,000 enlarged the capital base of the Company to take up investment opportunities as and when they arise.
- (iii) Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued shares of HK\$0.01 each in the share capital of the Company was subdivided into 4 shares, being HK\$0.0025 each in the share capital of the Company. Further details of the Share Subdivision were included in the Company's announcement and circular dated 5 June 2007 and 25 June 2007, respectively.
- (i) 22,000,000份及1,000,000份購股權所附有之認購權分別獲若干董事及僱員行使。
- (ii) 根據本公司、New Century Investment Pacific Limited (「New Century Investment」) 及金利豐證券有限公司於二零零七年六月四日訂立之配售及認購協議，120,000,000股新股份已於二零零七年六月十八日發行予New Century Investment，作價為每股1.15港元。先舊後新認購事項之所得款項淨額133,566,000港元已擴大本公司之股本基礎，從而於投資機會出現時掌握有關機會。
- (iii) 根據本公司於二零零七年七月十二日舉行之股東特別大會上通過普通決議案，本公司股本中每股面值0.01港元之各當時現有已發行及未發行股份已拆細為四股股份，即本公司股本中每股面值0.0025港元之股份。股份拆細之進一步詳情已收錄於本公司日期為二零零七年六月五日之公佈及二零零七年六月二十五日之通函。

13. SHARE CAPITAL AND SHARE OPTIONS (continued)

The following share options were outstanding under the share option scheme during the period:

13. 股本及購股權 (續)

期內，根據購股權計劃尚未行使之購股權詳情如下：

Name of category of participant	Number of share options 購股權數目					Date of grant of share options	Exercisable period of share options	Price of Company's shares** 本公司股份價格**			
	At 1 April 2007 於二零零七年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Effect of the Share Subdivision** 拆細之影響**	At 30 September 2007 於二零零七年九月三十日			Exercise price of share options** 購股權行使價** HK\$ 每股港元	At Immediate grant date of options* 於購股權授出日期*	before the exercise date* 緊接行使日期前*	At exercise date of options 於購股權行使日期
Directors											
董事											
Mr. Wilson Ng 黃偉盛先生	5,000,000	-	-	15,000,000	20,000,000	17-03-03 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日 至二零零三年三月十六日	0.06775	0.06625	N/A 不適用	N/A 不適用
	5,000,000	-	(5,000,000)	-	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日 至二零零七年七月二十七日	0.17750	0.17750	0.28000	0.27000
	-	5,000,000	-	15,000,000	20,000,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日 至二零零二年四月二十六日	0.28000	0.28000	N/A 不適用	N/A 不適用
Ms. Sio Ion Kuan 蕭潤群小姐	-	5,000,000	-	15,000,000	20,000,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日 至二零零二年四月二十六日	0.28000	0.28000	N/A 不適用	N/A 不適用
Mr. Ng Wee Keat 黃偉傑先生	5,000,000	-	-	15,000,000	20,000,000	17-03-03 二零零三年三月十七日	17-03-03 to 16-03-03 二零零三年三月十七日 至二零零一年三月十六日	0.06775	0.06625	N/A 不適用	N/A 不適用
	4,500,000	-	(4,500,000)	-	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日 至二零零七年七月二十七日	0.17750	0.17750	0.28000	0.27000
	-	4,500,000	-	13,500,000	18,000,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日 至二零零二年四月二十六日	0.28000	0.28000	N/A 不適用	N/A 不適用
Ms. Ng Siew Lang, Linda 黃琇蘭小姐	5,000,000	-	-	15,000,000	20,000,000	20-10-03 二零零三年十月二十日	20-10-03 to 19-10-13 二零零三年十月二十日 至二零零二年十月十九日	0.07525	0.07500	N/A 不適用	N/A 不適用
	4,500,000	-	(4,500,000)	-	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日 至二零零七年七月二十七日	0.17750	0.17750	0.28000	0.27000
	-	4,500,000	-	13,500,000	18,000,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日 至二零零二年四月二十六日	0.28000	0.28000	N/A 不適用	N/A 不適用
Ms. Lillian Ng 黃莉蓮小姐	5,000,000	-	-	15,000,000	20,000,000	17-03-03 二零零三年三月十七日	17-03-03 to 16-03-13 二零零三年三月十七日 至二零零一年三月十六日	0.06775	0.06625	N/A 不適用	N/A 不適用
	3,000,000	-	(3,000,000)	-	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日 至二零零七年七月二十七日	0.17750	0.17750	0.28000	0.27000
	-	3,000,000	-	9,000,000	12,000,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日 至二零零二年四月二十六日	0.28000	0.28000	N/A 不適用	N/A 不適用

13. SHARE CAPITAL AND SHARE OPTIONS (continued)

13. 股本及購股權 (續)

Name of 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	Exercisable period of share options 購股權行使期	Price of Company's shares** 本公司股份價格**			
	At 1 April 2007 於二零零七年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Effect of the Share Subdivision** 拆細之影響**	At 30 September 2007 於二零零七年九月三十日			Exercise price of share options** 購股權行使價** HK\$ per share 每股港元	At grant date of exercise 緊接行使日期前*	Immediate before the exercise date* 日期前*	At exercise date of options 於購股權行使日期
Directors (continued) 董事 (續)											
Mr. Lo Ming Chi, Charles 勞明智先生	-	3,500,000	-	10,500,000	14,000,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日 至二零一二年四月二十六日	0.28000	0.28000	N/A 不適用	N/A 不適用
Ms. Chen Ka Chee 陳格緻小姐	3,000,000	-	(3,000,000)	-	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日 至二零零七年七月二十七日	0.17750	0.17750	0.28000	0.27000
	-	3,000,000	-	9,000,000	12,000,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日 至二零一二年四月二十六日	0.28000	0.28000	N/A 不適用	N/A 不適用
Mr. Yu Wai Man 余偉文先生	500,000	-	(500,000)	-	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日 至二零零七年七月二十七日	0.17750	0.17750	0.23750	0.23750
	500,000	-	(500,000)	-	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日 至二零零七年七月二十七日	0.17750	0.17750	0.24000	0.24750
	1,000,000	-	(1,000,000)	-	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日 至二零零七年七月二十七日	0.17750	0.17750	0.27750	0.28000
	-	3,000,000	-	9,000,000	12,000,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日 至二零一二年四月二十六日	0.28000	0.28000	N/A 不適用	N/A 不適用
	42,000,000	31,500,000	(22,000,000)	154,500,000	206,000,000						
Other employees 其他僱員	150,000	-	(150,000)	-	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日 至二零零七年七月二十七日	0.17750	0.17750	0.22750	0.23250
	150,000	-	(150,000)	-	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日 至二零零七年七月二十七日	0.17750	0.17750	0.23750	0.23750
	700,000	-	(700,000)	-	-	28-07-05 二零零五年七月二十八日	28-07-05 to 27-07-07 二零零五年七月二十八日 至二零零七年七月二十七日	0.17750	0.17750	0.24000	0.24750
	-	5,700,000	-	17,100,000	22,800,000	27-04-07 二零零七年四月二十七日	27-04-07 to 26-04-12 二零零七年四月二十七日 至二零一二年四月二十六日	0.28000	0.28000	N/A 不適用	N/A 不適用
Total 合計	43,000,000	37,200,000	(23,000,000)	171,600,000	228,800,000						

13. SHARE CAPITAL AND SHARE OPTIONS (continued)

- * The price of the Company's shares disclosed as at the date of the grant of the share options is the closing price quoted in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the trading day immediately prior to the date of the grant of the options. The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the date on which the share options were exercised over all of the exercises of share options within the disclosure line.
- ** The prices and number of the relevant outstanding share options have been adjusted as a result of the Share Subdivision. Further details of these adjustments are included in the Company's announcement dated 16 July 2007.

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

At the balance sheet date, the Company had 228,800,000 share options outstanding under the share option scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of additional 228,800,000 ordinary shares of the Company together with the increase in share capital of HK\$572,000 and share premium of HK\$57,166,000 (before issue expenses).

On 27 April 2007, 31,500,000 and 5,700,000 share options were granted to certain directors and employees of the Company, respectively, in respect of their services to the Group. These share options have an exercise price of HK\$1.12 per share (adjusted to HK\$0.28 per share as a result of the Share Subdivision).

The expense recognised in the condensed consolidated income statement for services received from directors and employees during the six months ended 30 September 2007 is HK\$10,504,000 which is by reference to the fair value performed by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, on a market value basis.

The 23,000,000 share options exercised during the period resulted in the issue of 23,000,000 ordinary shares of the Company and new share capital of HK\$230,000 and share premium of HK\$20,510,000.

13. 股本及購股權 (續)

- * 於購股權授出日期披露之本公司股份價格乃股份於緊接購股權授出日期前一個交易日在香港聯合交易所有限公司(「聯交所」)所報之收市價。於緊接購股權行使日期前披露之本公司股份價格乃於緊接購股權行使日期前在聯交所之收市價除以該披露項目中所有購股權行使事項的加權平均數。
- ** 有關尚未行使購股權之價格及數目已因為股份拆細而調整。有關該等調整之進一步詳情乃收錄於本公司日期為二零零七年七月十六日之公佈。

授予僱員及董事而尚未行使之購股權並無歸屬期。

於結算日，本公司擁有購股權計劃項下228,800,000份未行使購股權。在本公司現有股本架構下，悉數行使餘下之購股權將導致發行228,800,000股本公司額外普通股，以及股本及股份溢價分別增加572,000港元及57,166,000港元(扣除發行開支前)。

於二零零七年四月二十七日，31,500,000份及5,700,000份購股權已分別授予本公司若干董事及僱員，作為彼等為本集團所提供服務之獎勵。該等購股權之行使價為每股1.12港元(已因為股份拆細而調整至每股0.28港元)。

於簡明綜合收益表中，就截至二零零七年九月三十日止六個月已獲董事及僱員提供之服務而確認之開支為10,504,000港元。有關款項乃參考獨立專業合資格估值師威格斯資產評估顧問有限公司按市值基準得出之公平價值而釐定。

期內，23,000,000份購股權已獲行使，導致發行23,000,000股本公司普通股及新股本230,000港元及股份溢價20,510,000港元。

14. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

(a) Related party transactions in connection with the Group's operations:

		Six months ended 30 September 2007 截至 二零零七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2006 截至 二零零六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Related party transactions	有關連人士交易		
Rental income received from a fellow subsidiary	已收一家同系附屬公司之租金收入	120	120
Interest expenses paid to a fellow subsidiary	已付一家同系附屬公司之利息開支	1,332	-

Notes:

- (i) Rental income was charged based on tenancy agreement entered into between the Group and a fellow subsidiary at a monthly rental of HK\$20,000.
- (ii) Interest expenses were paid for the mortgage loan advanced by a fellow subsidiary at an interest rate of 4.25% per annum.

(b) Other related party transaction

Personal guarantee given by a related party

At balance sheet date, one of the Group's bank loans is secured by an unconditional and first demand guarantee given by Mr. Ng (Huang) Cheow Leng to the extent of US\$9,000,000 (equivalent to HK\$70,200,000). Mr. Ng (Huang) Cheow Leng is one of the discretionary beneficiaries and the settlor of a discretionary trust of which it wholly owns Huang Group (BVI) Limited, the Company's ultimate holding company.

14. 有關連人士交易

除該等簡明綜合中期財務報表其他章節另有披露外，於本期間內本集團與有關連人士之重大交易如下：

(a) 與本集團業務有關之有關連人士交易：

	Six months ended 30 September 2007 截至 二零零七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2006 截至 二零零六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Related party transactions		
Rental income received from a fellow subsidiary	120	120
Interest expenses paid to a fellow subsidiary	1,332	-

附註：

- (i) 租金收入按本集團與一家同系附屬公司訂立之租賃協議收取，每月租金為20,000港元。
- (ii) 利息開支乃就一家同系附屬公司墊付之按揭貸款而支付，年利率為4.25厘。

(b) 其他有關連人士交易

有關連人士提供之個人擔保

於結算日，本集團其中一項銀行貸款以黃昭麟先生所提供之無條件及按要求償還擔保額最多達9,000,000美元（相等於70,200,000港元）為抵押。黃昭麟先生為全資擁有本公司之最終控股公司Huang Group (BVI) Limited之一個全權信託之其中一位全權受益人及授予人。

14. RELATED PARTY TRANSACTIONS (continued)

(c) Due from/(to) a related company

The balance is unsecured, interest-free and has no fixed terms of repayment. The related company is beneficially owned by certain close family members of key management personnel of the Company. Particulars of the amount due from the related company disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

14. 有關連人士交易 (續)

(c) 應收／(應付) 關連公司款項

該等結餘為無抵押、免息及無固定還款期。該關連公司乃由本公司主要管理人員之若干直系親屬實益擁有。茲根據香港公司條例第161B條披露應收該關連公司之款項的詳情如下：

	30 September 2007 二零零七年 九月三十日 HK\$'000 千港元	Maximum amount outstanding during the period 期內最高 未償還金額 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Huang Shipmanagement Pte. Ltd.	1,163	1,163	(7,332)

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

(d) 本集團附屬公司之少數股東墊付之貸款

		30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
First Loan	(i) 首筆貸款	66,041	64,361
Second Loan	(ii) 次筆貸款	131,823	131,823
Third Loan	(iii) 第三筆貸款	48,024	47,380
		245,888	243,564

14. RELATED PARTY TRANSACTIONS (continued)

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

Notes:

- (i) With respect to the First Loan, pursuant to the shareholders' agreement entered into between the Group and a minority shareholder, the minority shareholder agreed not to demand for repayment of the loan until the subsidiary has the ability to do so and a prior consent was obtained from the Group. The minority shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.
- (ii) With respect to the Second Loan, pursuant to a shareholders' agreement entered into between the Group and a minority shareholder, no shareholder shall demand repayment of this loan unless a resolution in writing signed by all shareholders for the demand of the repayment has been duly passed at a general meeting. In the opinion of the directors, after confirming with the minority shareholder, there was no intention for the minority shareholder to demand the Group for repayment of this loan in the next 12 months from the balance sheet date. Accordingly, the Second Loan was classified as a non-current liability. The minority shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.
- (iii) With respect to the Third Loan, the minority shareholders who granted the Third Loan to the Group's subsidiary include (1) a director of the Company; (2) a close family member of the Company's directors; and (3) a company beneficially owned by the Company's directors and their close family member. In the opinion of the directors, after confirming with the minority shareholders, there was no intention for the minority shareholders to demand the Group for repayment of these loans in the next 12 months from the balance sheet date. Accordingly, the Third Loan was classified as a non-current liability and is unsecured and interest-free.

14. 有關連人士交易(續)

(d) 本集團附屬公司之少數股東墊付之貸款(續)

附註：

- (i) 就首筆貸款而言，根據本集團與一名少數股東訂立之股東協議，該名少數股東同意會在附屬公司有能力還款及取得本集團之事先同意後方會要求償還貸款。該名少數股東為本公司之同系附屬公司。有關貸款為無抵押及免息。
- (ii) 就次筆貸款而言，根據本集團與一名少數股東訂立之股東協議，除非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此筆貸款。經與少數股東作出確認後，董事認為該名少數股東無意要求本集團於結算日起計未來十二個月內償還此筆貸款。因此，次筆貸款乃分類為非流動負債。該名少數股東為本公司之同系附屬公司。有關貸款為無抵押及免息。
- (iii) 就第三筆貸款而言，向本集團附屬公司授出第三筆貸款之少數股東包括：(1)本公司一名董事；(2)本公司董事之一名直系親屬；及(3)一家由本公司董事及彼等之直系親屬所實益擁有之公司。經與少數股東作出確認後，董事認為少數股東無意要求本集團於結算日起計未來十二個月內償還該等貸款。因此，無抵押及免息之第三筆貸款乃分類為非流動負債。

14. RELATED PARTY TRANSACTIONS (continued)

(e) The mortgage loan advanced from a fellow subsidiary bears interest at 4.25% per annum for the first year, 4.75% per annum for the second year, and 0.5% per annum above the commercial financing rate quoted by United Overseas Bank Limited for the third year and thereafter. The loan is repayable in 180 monthly instalments. The mortgage loan is secured by the Group's investment property with a carrying amount of HK\$221,850,000 as at the balance sheet date.

(f) Compensation of key management personnel of the Group

14. 有關連人士交易 (續)

(e) 一家同系附屬公司墊付之按揭貸款之首年年利率為4.25厘、第二年之年利率為4.75厘，而第三年開始之年利率為United Overseas Bank Limited報價之商業融資利率加半厘。該貸款須分180期每月償還。按揭貸款以本集團於結算日之賬面值為221,850,000港元之投資物業為抵押。

(f) 本集團主要管理人員之薪酬

		30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 September 2006 二零零六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,845	3,606
Share-based payment	以股份支付之款項	9,225	-
Post-employment benefits	離職後福利	242	228
		13,312	3,834

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

有關(a)至(e)項之有關連人士交易亦構成上市規則第14A章所界定之關連交易。

15. 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 21 December 2007.

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二零零七年十二月二十一日獲董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Group's consolidated turnover for the six months ended 30 September 2007 amounted to HK\$149,759,000, a 32.7% increase over the same period in 2006. The net profit attributable to equity holders of the Company amounted to HK\$80,710,000, a significant growth of 98.5% when comparing with that of last year. Basic earnings per share was HK1.55 cents (2006: HK0.90 cent, restated and adjusted for the Share Subdivision).

OPERATIONS

Cruise Ship Charter Services

During the period under review, the cruise ship charter services continued to be the principal contributor to the Group's revenue and made a remarkable contribution to the Group. Turnover from our cruise ship charter services was increased by 32.6% from HK\$91,651,000 to HK\$121,567,000. Segment profit from this business recorded a significant growth of 48.6% from HK\$69,272,000 to HK\$102,961,000. The growth was mainly due to the entering into the existing charter agreements in mid December 2006 for our two cruise ships namely "Leisure World" and "Amusement World" (the "Cruise Ships"). With effect from 1 January 2007, the fixed daily charges for the Cruise Ships have been increased from S\$80,000 to S\$82,500 and the floating charges, equivalent to certain percentage of net win of the slot machines onboard the Cruise Ships to be shared, has also been increased from 30% to 40%. This resulted in both significant increase in turnover and profit for the period.

Hotel Operations

With prosperity and strong economic growth, there is a sustainable growth in tourism in Asia Pacific Region. For the period under review, our hotel operations of Batam View Beach Resort on Batam Island in Indonesia achieved a promising improvement in its results. Hotel operations recorded an improved turnover of HK\$14,944,000 for the six months ended 30 September 2007, as compared to HK\$11,319,000 for the same period last year, and its segment loss was decreased from HK\$4,151,000 to HK\$4,034,000. If excluding exchange loss of HK\$3,979,000 from its results (30 September 2006: HK\$1,765,000), Batam View Beach Resort closely operated at break-even this year as compared to loss of HK\$2,386,000 for the corresponding period last year. The improvement was mainly due to the completion of hotel renovation and refurbishment program, successful marketing activities for organizing conference events and Singaporean business activities over there.

管理層討論與分析

業績

截至二零零七年九月三十日止六個月，本集團之綜合營業額達149,759,000港元，較二零零六年同期增長32.7%。本公司股權持有人應佔純利為80,710,000港元，較去年同期大幅增長98.5%。每股基本盈利為1.55港仙（二零零六年：0.90港仙（重列並已就股份拆細作出調整））。

經營業務

郵輪租賃服務

於回顧期內，郵輪租賃服務繼續扮演本集團之主要收入來源，為本集團帶來驕人的貢獻。郵輪租賃服務之營業額由91,651,000港元上升至121,567,000港元，升幅達32.6%。此項業務之分類溢利由69,272,000港元大幅增長48.6%至102,961,000港元。錄得增長之主因是二零零六年十二月中就旗下兩艘名為「Leisure World」及「Amusement World」之郵輪（「郵輪」）訂立現行之租用協議。由二零零七年一月一日起，郵輪之定額每日收費已由80,000坡元增至82,500坡元；而浮動收費方面，郵輪擁有人可分享郵輪上角子機之淨收益之百分比亦已由30%增至40%。期內之營業額及溢利因此大幅增加。

酒店業務

得力於蓬勃而強勁的經濟增長，亞太區旅遊業持續增長。回顧期內，本集團於印尼峇淡島之Batam View Beach Resort之酒店業務業績取得可觀的改善。截至二零零七年九月三十日止六個月，酒店業務之營業額增長至14,944,000港元，去年同期則為11,319,000港元；其分類虧損則由4,151,000港元減至4,034,000港元。倘從其業績剔除匯兌虧損3,979,000港元（二零零六年九月三十日：1,765,000港元），Batam View Beach Resort於本年度之營運接近收支平衡，而去年同期則錄得虧損2,386,000港元。酒店業務之業績轉好，主要是因為升級及翻新工程已經完成，有關推廣在此舉辦會議活動及新加坡業務活動之營銷活動奏效。

Property Investments

Driven by stockmarket gains, negative real interest rates and continual rate-cuts of the local banks, momentum in investment markets in Hong Kong is sustained presently. Property investors are active in seeking for new investment opportunities especially those Grade 'A' strata-title office in Hong Kong. With the satisfactory performance and appreciation in value from our Singapore property, which was acquired in September 2006, collaterally proved that our investment strategy in maximizing quality portfolio in Hong Kong and overseas property market was successful. The average annual rental yield derived from all investment properties in Hong Kong and Singapore was 3.9% (31 March 2007: 4.4%).

During the period under review, the Group's property investments segment recorded an increase in turnover by 34.1% from HK\$9,876,000 to HK\$13,248,000 and its operating profit was increased by 372.9% from HK\$8,669,000 to HK\$40,997,000. The Group's quality portfolio for investment properties was supported by the solid performance in Hong Kong's properties and strengthened by the strong progress of Singapore properties.

CAPITAL COMMITMENT

As at 30 September 2007, the Group had no capital commitment.

CONTINGENT LIABILITIES

As at 30 September 2007, the Company had outstanding guarantees of approximately HK\$210,340,000 given to banks to secure general credit facilities granted to certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK\$91,994,000 had been utilized by such subsidiaries in respect of such guarantees as at the balance sheet date.

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2007, certain of the Group's prepaid land premiums, leasehold office premises and investment properties with aggregate carrying value of approximately HK\$658,671,000 and a cruise ship with carrying value of HK\$205,602,000, together with a fixed deposit of US\$2,250,000 (equivalent to HK\$17,550,000) were pledged either to banks or a fellow subsidiary for loan facilities in aggregate of approximately HK\$344,322,000 granted to the Group. As at 30 September 2007, HK\$206,715,000 of the loan facilities had been utilized by the Group.

物業投資

受惠於香港股市節節向上，市場出現實質負利率的情況，以及本地銀行接連減息，香港投資市場維持利好勢頭。物業投資者積極發掘新投資機會，尤以香港「甲級」分層寫字樓為主要目標。此外，集團於二零零六年九月收購之新加坡物業取得理想表現及錄得增值，證明本集團壯大香港及海外物業市場之優質物業組合的投資策略成功。香港及新加坡所有投資物業之平均全年租金回報率為3.9%（二零零七年三月三十一日：4.4%）。

回顧期內，本集團物業投資分類之營業額由9,876,000港元升至13,248,000港元，增長34.1%，經營溢利由8,669,000港元升至40,997,000港元，增長372.9%。本集團之優質投資物業組合乃得到香港物業之優質表現支持，並因新加坡物業之強勁增長而進一步壯大。

資本承擔

於二零零七年九月三十日，本集團並無資本承擔。

或然負債

於二零零七年九月三十日，本公司給予銀行之未償還擔保額約為210,340,000港元，作為本集團若干附屬公司獲授一般信貸融資之抵押。於結算日，該等附屬公司已動用合共91,994,000港元之信貸融資之擔保額。

本集團資產之抵押

於二零零七年九月三十日，本集團賬面值共約658,671,000港元之若干預付地價、租賃辦公室物業及投資物業，以及賬面值約205,602,000港元之一艘郵輪，連同2,250,000美元（相當於17,550,000港元）之定期存款已抵押予銀行或一間同系附屬公司，以獲取授予本集團合共約344,322,000港元之融資貸款。於二零零七年九月三十日，本集團已動用206,715,000港元之融資貸款。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2007, the Group had net current assets of approximately HK\$337,388,000 and equity attributable to equity holders of the Company of approximately HK\$960,919,000.

The Group's total indebtedness (representing the aggregate amounts of interest-bearing loans from banks and a fellow subsidiary) was approximately HK\$206,715,000. All loans were denominated in Hong Kong dollars, US dollars or Singapore dollars and charged at fixed or floating interest rates. It was secured by: 1) mortgages over certain of the Group's properties having an aggregate net book value of approximately HK\$658,671,000; 2) a cruise ship with carrying value of HK\$205,602,000; and 3) a fixed deposit of US\$2,250,000 (equivalent to HK\$17,550,000).

For the total indebtedness, approximately HK\$34,377,000 will be repayable within one year, approximately HK\$92,021,000 will be repayable within the second to the fifth years and the remaining balance of approximately HK\$80,317,000 will be repayable after five years. The Group's gearing ratio (total indebtedness divided by equity attributable to equity holders of the Company) as at the balance sheet date was reduced to 0.22 as compared to 0.30 as at 31 March 2007.

CAPITAL STRUCTURE

During the period under review, the issued share capital of the Company has been increased due to (i) the exercise of share options granted to directors and employees; and (ii) the subscription of newly-issued shares by third party investors.

In April 2007, certain directors and employees exercised the granted options at an exercise price of HK\$0.1775 and 92,000,000 new shares (adjusted for the Share Subdivision) were issued.

流動資金及財政資源

於二零零七年九月三十日，本集團之淨流動資產約為337,388,000港元及本公司股權持有人應佔權益約為960,919,000港元。

本集團之總債務（即銀行及一間同系附屬公司提供之計息貸款之總額）約為206,715,000港元。所有貸款均以港元、美元或新加坡元為結算單位及按固定或浮動息率計息，並以：1)本集團賬面淨值合共約658,671,000港元之若干物業按揭；2)賬面值為205,602,000港元之一艘郵輪；及3)為數2,250,000美元（相當於17,550,000港元）之定期存款作抵押。

在總債務方面，約34,377,000港元須於一年內償還，約92,021,000港元須於第二至第五年內償還，餘額約80,317,000港元須於五年後償還。於結算日，本集團之負債比率（總債務除以本公司股權持有人應佔權益）下降至0.22，而於二零零七年三月三十一日之負債比率則為0.30。

資本架構

回顧期內，由於(i)董事及僱員行使獲授之購股權；及(ii)第三方投資者認購新發行之股份，本公司之已發行股本已因此而增加。

於二零零七年四月，若干董事及僱員按行使價0.1775港元行使獲授之購股權，92,000,000股新股份（已就股份拆細作出調整）予以發行。

On 4 June 2007, the Company, New Century Investment Pacific Limited and Kingston Securities Limited entered into a placing and subscription agreement, the Company has placed 480,000,000 shares at a price of HK\$0.2875 per share (adjusted for the Share Subdivision) to third party investors, raising net proceeds of approximately HK\$133,566,000. For details, please refer to the announcement of the Company dated 5 June 2007.

Pursuant to an ordinary resolution passed on 12 July 2007, each of the then existing issued and unissued share of HK\$0.01 each in the share capital of the Company has been subdivided into 4 shares of HK\$0.0025 each with effect from 13 July 2007. Simultaneously, the board lot size of the Company's shares was changed from 4,000 shares to 8,000 shares.

As a result, the issued share capital of the Company was increased from HK\$12,098,000 (represented by 4,838,751,148 shares, adjusted for the Share Subdivision) to HK\$13,528,000 (represented by 5,410,751,148 shares) as at 30 September 2007.

EXPOSURE ON FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

The Group's cash and cash equivalents are mainly held predominately in Hong Kong dollars, US dollars and Singapore dollars. The Group's borrowings are denominated in Hong Kong dollars, US dollars or Singapore dollars at fixed or floating interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate. In the opinion of the directors, the Group's has no significant interest rate risk. As the impact from foreign exchange exposure is minimal, no hedging against foreign currency exposure is necessary.

於二零零七年六月四日，本公司、New Century Investment Pacific Limited及金利豐證券有限公司訂立一項配售及認購協議，據此，本公司已按每股0.2875港元之價格向第三方投資者配售480,000,000股股份（已就股份拆細作出調整），所得款項淨額約為133,566,000港元。詳情請參閱本公司日期為二零零七年六月五日之公佈。

根據於二零零七年七月十二日通過之普通決議案，由二零零七年七月十三日起，本公司股本中每股面值0.01港元之各當時現有已發行及未發行股份已拆細為四股每股面值0.0025港元之股份。本公司股份之每手買賣單位亦同時由4,000股股份改為8,000股股份。

因此，本公司之已發行股本已由12,098,000港元（由4,838,751,148股股份所組成，已就股份拆細作出調整），增至二零零七年九月三十日之13,528,000港元（由5,410,751,148股股份所組成）。

外匯風險及利率風險

本集團之現金及現金等價物主要以港元、美元及新加坡元為結算單位。本集團之借貸乃以港元、美元或新加坡元為結算單位並按固定或浮動利率計息。本集團之市場利率波動風險主要與本集團按浮動利率計息之長期債項承擔有關。董事認為本集團並無重大利率風險。由於外匯風險之影響甚低，故毋須對沖外匯風險。

HUMAN RESOURCES

As at 30 September 2007, the Group had 256 staff. Among which, about 227 staff were based in Indonesia, 6 staff in Singapore and 23 staff in Hong Kong. The remuneration policies of the Group are to ensure fairness and competitiveness of total remuneration in order to motivate and retain current employees and to attract potential ones. Besides, discretionary bonuses and share options are also granted to eligible staff based on both individual and the Group's performance. As at 30 September 2007, the Group had 228,800,000 outstanding share options granted to eligible executives and employees of the Group.

PROSPECTS

Benefiting from the favourable economic environment of Hong Kong and Singapore and the expected continued strong demand for tourism-related business in Asia Pacific Region, the cruise ship charter services and property investments businesses are expected to provide strong recurrent earnings bases for the Group. Our hotel operations is expected to remain challenging as competition and costs are expected to remain high, our management will continue to develop its business strategy by broadening client bases and to deliver better margins for the Group.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2007, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures 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:

人力資源

於二零零七年九月三十日，本集團僱員合共為256人，其中約227人駐於印尼，6人駐於新加坡及23人駐於香港。本集團之薪酬政策旨在確保總薪金是公平及具競爭力，以激勵及贏得現有僱員留效，以及吸引準僱員加盟。此外，本集團亦按照個別員工及本集團之表現而向合資格員工授予酌情花紅及購股權。於二零零七年九月三十日，本集團有228,800,000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

受惠於香港及新加坡利好的經濟環境，以及預期亞太區對旅遊相關業務之需求將保持強勁，預期郵輪租賃服務及物業投資業務將為本集團提供強勁的經常性盈利基礎。另一方面，由於競爭將持續激烈，而成本將繼續高企，集團預期旗下的酒店業務將仍面對不少挑戰，而管理層將繼續透過拓闊客戶群而實行業務策略，並繼續為本集團創造更佳利潤。

董事於股份、相關股份及債券之權益及淡倉

於二零零七年九月三十日，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、相關股份及債券中擁有根據證券及期貨條例第352條須記入該條例所述之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

**DIRECTORS' INTERESTS AND SHORT POSITIONS
IN SHARES, UNDERLYING SHARES AND
DEBENTURES (continued)**

**董事於股份、相關股份及債券之
權益及淡倉 (續)**

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Name of Director 董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質			Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Personal interests 個人權益	Corporate interest 公司權益	Beneficiary of a trust 信託之受益人		
Mr. Wilson Ng 黃偉盛先生	52,000,000 (note 1) (附註1)	320,000,000 (note 2) (附註2)	3,151,193,992 (note 3) (附註3)	3,523,193,992	65.11
Ms. Sio Ion Kuan 蕭潤群小姐	60,000,000 (note 1) (附註1)	320,000,000 (note 2) (附註2)	3,151,193,992 (note 3) (附註3)	3,531,193,992	65.26
Mr. Ng Wee Keat 黃偉傑先生	61,600,000 (note 1) (附註1)	320,000,000 (note 2) (附註2)	3,151,193,992 (note 3) (附註3)	3,532,793,992	65.29
Ms. Ng Siew Lang, Linda 黃琇蘭小姐	58,000,000 (note 1) (附註1)	320,000,000 (note 2) (附註2)	3,151,193,992 (note 3) (附註3)	3,529,193,992	65.23
Ms. Lilian Ng 黃莉蓮小姐	52,000,000 (note 1) (附註1)	320,000,000 (note 2) (附註2)	3,151,193,992 (note 3) (附註3)	3,523,193,992	65.11
Mr. Lo Ming Chi, Charles 勞明智先生	17,536,000 (note 1) (附註1)	—	—	17,536,000	0.32
Ms. Chen Ka Chee 陳格緻小姐	30,000,000 (note 1) (附註1)	—	—	30,000,000	0.55
Mr. Yu Wai Man 余偉文先生	15,200,000 (note 1) (附註1)	—	—	15,200,000	0.28

**DIRECTORS' INTERESTS AND SHORT POSITIONS
IN SHARES, UNDERLYING SHARES AND
DEBENTURES (continued)**

Notes:

1. The personal interests of Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Lilian Ng, Mr. Lo Ming Chi, Charles, Ms. Chen Ka Chee and Mr. Yu Wai Man comprised 40,000,000, 20,000,000, 38,000,000, 38,000,000, 32,000,000, 14,000,000, 12,000,000 and 12,000,000 underlying shares respectively in respect of the share options granted by the Company.
2. 320,000,000 shares were held by Huang's Foundation Limited, a company limited by guarantee and being a charitable institution of public character of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of council of management.
3. 3,151,193,992 shares were held by New Century Investment Pacific Limited which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

Save as disclosed above, none of the directors had registered an interest or short positions in the shares, 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、相關股份及債券之
權益及淡倉 (續)**

附註：

1. 黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐、黃莉蓮小姐、勞明智先生、陳格緻小姐及余偉文先生之個人權益包括本公司授出購股權所涉及之40,000,000股、20,000,000股、38,000,000股、38,000,000股、32,000,000股、14,000,000股、12,000,000股及12,000,000股相關股份。
2. 320,000,000股股份由黃氏慈善基金有限公司持有，該公司為一家擔保有限公司及作為一家公共慈善機構，而黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐為該公司之成員及管理委員會成員。
3. 3,151,193,992股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐。

除上文所披露者外，董事概無於本公司或其任何相聯法團之股份或相關股份中擁有根據證券及期貨條例第352條須登記之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

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

So far as is known to any director of the Company, as at 30 September 2007, 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 required to be kept by the Company under Section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司任何董事所知，於二零零七年九月三十日，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：

Name of Shareholder	Notes	Number of shares held	Percentage of the Company's issued Share capital 佔本公司已發行股本百分比
股東名稱	附註	所持股份數目	股本百分比
New Century Investment Pacific Limited	1	3,151,193,992	58.24
Huang's Foundation Limited 黃氏慈善基金有限公司	2	320,000,000	5.91
Huang Worldwide Holding Limited	1	3,151,193,992	58.24
Huang Group (BVI) Limited	1 & 3	3,151,193,992	58.24
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	2, 3 & 4	3,471,193,992	64.15
Mr. Kan Ka Chong, Frederick 簡家驄先生	5	3,151,193,992	58.24

All the interests disclosed above represent long positions in the shares of the Company.

上文披露之所有權益均指於本公司股份之好倉。

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

Notes:

1. 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 total 3,151,193,992 shares.
2. Huang's Foundation Limited is a company limited by guarantee and a charitable institution of public character which held 320,000,000 shares. Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Lilian Ng and Mr. Ng (Huang) Cheow Leng are members of Huang's Foundation Limited; save and except Mr. Ng (Huang) Cheow Leng, they are also members of council of management of Huang's Foundation Limited.
3. Huang Group (BVI) Limited is held by Mr. Kan Ka Chong, Frederick, as the trustee of a discretionary trust, the settlor of which is Mr. Ng (Huang) Cheow Leng.
4. 3,151,193,992 shares were held by New Century Investment Pacific Limited and 320,000,000 shares were held by Huang's Foundation Limited. Accordingly, Mr. Ng (Huang) Cheow Leng was deemed to be interested in total 3,471,193,992 shares.
5. Mr. Kan Ka Chong, Frederick held 3,151,193,992 shares as the trustee of the discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：

1. 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3,151,193,992股股份之權益。
2. 黃氏慈善基金有限公司為一家擔保有限公司及一家公共慈善機構，而該公司持有320,000,000股股份。黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐、黃莉蓮小姐及黃昭麟先生為黃氏慈善基金有限公司之成員；而所有該等人士(除黃昭麟先生外)均為黃氏慈善基金有限公司之管理委員會成員。
3. Huang Group (BVI) Limited由簡家驄先生以一個全權信託之信託人名義持有，該全權信託之授予人為黃昭麟先生。
4. 3,151,193,992股股份由New Century Investment Pacific Limited持有及320,000,000股股份由黃氏慈善基金有限公司持有。因此，黃昭麟先生被視為於合共3,471,193,992股股份中擁有權益。
5. 簡家驄先生以該全權信託之信託人名義持有3,151,193,992股股份，而黃偉盛先生、蕭潤群小姐、黃偉傑先生、黃琇蘭小姐及黃莉蓮小姐為該全權信託之全權受益人。

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

Save as disclosed above, as at 30 September 2007, no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed underlying shares in the share capital and share options disclosures in note 13 to the condensed consolidated financial statements, at no time during the six months ended 30 September 2007 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTIONS

As at 30 September 2007, details of share options in relation to the share option scheme of the Company adopted on 23 September 2002, as required under Rules 17.07 and 17.09 of Chapter 17 of the Rules of Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are disclosed in note 13 to the condensed consolidated financial statements.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

除上文所披露者外，於二零零七年九月三十日，概無於本公司登記冊記錄之人士(本公司董事或行政總裁除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

董事購買股份及債券之權利

除簡明綜合財務報表附註13之股本及購股權的相關股份披露事項外，於截至二零零七年九月三十日止六個月內任何時間，並無授予任何董事或彼等各自之配偶或未成年子女可透過購買本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；同時，本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排，致使董事可於任何其他法團獲得該等權利。

購股權

於二零零七年九月三十日，根據香港聯合交易所有限公司證券上市規則(「上市規則」)第十七章第17.07及第17.09條所規定，有關本公司於二零零二年九月二十三日採納之購股權計劃之購股權詳情於簡明綜合財務報表附註13內披露。

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

During the six months ended 30 September 2007, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and complied with all the applicable provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2007 except the following deviations:

Code Provision A.4.1

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The independent non-executive directors of the Company are not appointed for a specific term but shall retire from office by rotation at least once every three years as referred to the Bye-Law 87 of the Company where provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

Code Provision E.1.2

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting of the Company. The chairman of the Board did not attend the annual general meeting of the Company held on 29 August 2007 due to another business engagement.

購買、出售或贖回本公司之上市證券

於截至二零零七年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治常規守則

本公司於截至二零零七年九月三十日止六個月已採納上市規則附錄十四所載之企業管治常規守則之原則及遵守所有適用之條文，惟以下偏離行為除外：

守則條文第A.4.1條

守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。

本公司之獨立非執行董事並非按指定任期委任，惟須按本公司之公司細則第87條所載之規定至少每三年輪值告退一次，該條文規定，於每屆股東週年大會上，三分之一（或如彼等之人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準）當時在任之本公司董事須輪值告退。

守則條文第E.1.2條

守則條文第E.1.2條規定，董事會主席應出席本公司之股東週年大會。董事會主席因其他工作而無出席本公司於二零零七年八月二十九日舉行之股東週年大會。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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 2007.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely Mr. Wong Kwok Tai (Chairman), Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. One of the independent non-executive directors possess the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules. The principal duties of the Audit Committee are to review and supervise the Group's financial reporting process and internal controls. The Audit Committee also reviewed the unaudited interim financial statements for the six months ended 30 September 2007.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 12 July 2005 with specific terms of reference. It comprises five members, including two executive directors, namely Mr. Ng Wee Keat (Chairman) and Mr. Yu Wai Man, and three independent non-executive directors of the Company, namely Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. The principal duties of the Remuneration Committee are to review and determine the remuneration package of the directors and senior management of the Group.

On behalf of the Board

Wilson Ng
Chairman

Hong Kong, 21 December 2007

上市發行人董事進行證券交易的 標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之行為守則。經向本公司全體董事進行特定查詢後，彼等均確認於截至二零零七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。

審核委員會

審核委員會由三名獨立非執行董事組成，即黃國泰先生(主席)、關啟健先生及何友明先生。其中一名獨立非執行董事具備上市規則所規定之合適專業資格，或會計或相關財務管理專業知識。審核委員會之主要職責為審閱及監督本集團之財務申報程序及內部監控工作。審核委員會亦已審閱截至二零零七年九月三十日止六個月之未經審核中期財務報表。

薪酬委員會

薪酬委員會乃於二零零五年七月十二日成立，並設有特定之職權範圍。薪酬委員會由五名成員組成，包括本公司之兩名執行董事，即黃偉傑先生(主席)及余偉文先生，以及三名獨立非執行董事，即黃國泰先生、關啟健先生及何友明先生。薪酬委員會之主要職責為檢討及釐定本集團董事及高級管理層之薪酬組合。

代表董事會

主席
黃偉盛

香港，二零零七年十二月二十一日



New Century Group Hong Kong Limited
新世紀集團香港有限公司
(Stock Code 股份代號 : 234)