

Interim Report 中期報告

2010



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

(Stock Code 股份代號 : 234)

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**REPORT ON REVIEW OF INTERIM FINANCIAL
INFORMATION**



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

Introduction

We have reviewed the interim financial information set out on pages 3 to 30 which comprises the condensed consolidated statement of financial position of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2010 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期財務資料之審閱報告

致新世紀集團香港有限公司
(於百慕達註冊成立之有限公司)
董事會

引言

本核數師已審閱列載於第3頁至第30頁的中期財務資料，中期財務資料包括新世紀集團香港有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一零年九月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的有關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會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

26 November 2010

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

二零一零年十一月二十六日

The board of directors of New Century Group Hong Kong Limited (the "Company") is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2010, which are prepared in accordance with the basis set out in note 2.1 below. These condensed consolidated financial statements have not been audited, but have been reviewed by the Company's external auditors in accordance with certain review procedures and the audit committee.

新世紀集團香港有限公司(「本公司」)之董事會欣然提呈本公司及其附屬公司(「本集團」)截至二零一零年九月三十日止六個月之未經審核簡明綜合中期財務報表，該等財務報表乃按照下文附註2.1所列之基準編製。該等簡明綜合財務報表為未經審核，惟已由本公司之外聘核數師根據若干審閱程序審閱及由審核委員會審閱。

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2010

簡明綜合收益表

截至二零一零年九月三十日止六個月

			Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元
REVENUE	收入	4	117,633	219,379
Cost of services provided	所提供服務成本		(19,531)	(20,645)
Gross profit	毛利		98,102	198,734
Other income and gains	其他收入及收益		24,003	1,664
Selling and distribution costs	銷售及分銷成本		(323)	(20,410)
Administrative expenses	行政開支		(18,404)	(15,376)
Foreign exchange difference, net	匯兌差額，淨額		8,596	7,151
Other expenses	其他開支		-	(73)
Fair value gains on investment properties	投資物業之 公平價值收益	9	15,100	47,400
Fair value losses on cruise ships	郵輪之公平價值虧損		(15,508)	(19,039)
Finance costs	融資成本		(2,576)	(2,834)
PROFIT BEFORE TAX	除稅前溢利	5	108,990	197,217
Income tax expense	所得稅費用	6	307	(26,054)
PROFIT FOR THE PERIOD	本期間溢利		109,297	171,163

**CONDENSED CONSOLIDATED INCOME
STATEMENT (continued)**

For the six months ended 30 September 2010

簡明綜合收益表(續)

截至二零一零年九月三十日止六個月

			Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註		
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		87,158	136,989
Non-controlling interests	非控股股東權益		22,139	34,174
			109,297	171,163
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	HK1.51 cents港仙	HK2.38 cents港仙
Diluted	攤薄	7	N/A不適用	N/A不適用

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

有關本期間應付股息及建議股息的詳情在財務報表附註8內披露。

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 September 2010

簡明綜合全面收益表

截至二零一零年九月三十日止六個月

		Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	本期間溢利	109,297	171,163
OTHER COMPREHENSIVE INCOME	其他全面收益		
Exchange differences on translation of foreign operations	折算境外經營業務產生的匯兌差額	8,359	1,418
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	117,656	172,581
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	94,928	145,567
Non-controlling interests	非控股股東權益	22,728	27,014
		117,656	172,581

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

30 September 2010

簡明綜合財務狀況表

二零一零年九月三十日

			30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	(Restated) (經重列) 31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		178,689	203,269
Investment properties	投資物業	9	350,600	733,175
Prepaid land premiums	預付地價		2,462	2,694
Deposit paid to acquire properties under development	購買發展中物業之訂金		—	—
Available-for-sale investments	可供銷售之投資		780	780
Total non-current assets	非流動資產總額		532,531	939,918
CURRENT ASSETS	流動資產			
Property held for sale	持有待售物業	9	49,700	—
Inventories	存貨		905	920
Prepaid land premiums	預付地價		591	577
Trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款	10	129,244	44,335
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		361,426	422,229
Due from a related company	應收關連公司款項	14(b)	3,214	970
Bank deposits	銀行存款		69,974	99,974
Cash and cash equivalents	現金及現金等價物		494,104	148,505
Total current assets	流動資產總額		1,109,158	717,510
CURRENT LIABILITIES	流動負債			
Interest-bearing bank loans	計息銀行貸款	11	11,339	49,548
Mortgage loan advanced from a fellow subsidiary	同系附屬公司墊付之按揭貸款	14(d)	—	3,780
Loans advanced from non-controlling interests shareholders of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	14(c)	54,188	—
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	63,995	48,328
Tax payable	應繳稅項		17,786	13,792
Total current liabilities	流動負債總額		147,308	115,448
NET CURRENT ASSETS	流動資產淨額		961,850	602,062
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,494,381	1,541,980

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

30 September 2010

簡明綜合財務狀況表(續)

二零一零年九月三十日

			30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	(Restated) (經重列) 31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$' 000 千港元
		Notes 附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		1,494,381	1,541,980
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	11	36,276	60,999
Mortgage loan advanced from a fellow subsidiary	同系附屬公司 墊付之按揭貸款	14(d)	-	53,472
Loans advanced from non-controlling interests shareholders of the Group's subsidiaries	本集團附屬公司 之非控股 股東墊付 之貸款	14(c)	188,847	238,596
Deposits received	已收按金	12	1,512	10,518
Deferred tax liabilities	遞延稅項負債		29,918	35,162
Total non-current liabilities	非流動負債總額		256,553	398,747
Net assets	資產淨額		1,237,828	1,143,233
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Issued capital	已發行股本	13	14,414	14,414
Reserves	儲備		1,210,652	1,115,724
Proposed final dividends	建議末期股息		-	23,061
Non-controlling interests	非控股股東權益		1,225,066 12,762	1,153,199 (9,966)
Total equity	權益總額		1,237,828	1,143,233

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**

For the six months ended 30 September 2010

簡明綜合權益變動表

截至二零一零年九月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share Issued capital 已發行 股本	Share premium account 股份 溢價賬	Share option reserve 購股權 儲備	Contributed surplus 實繳 盈餘	Exchange translation reserve 匯兌 儲備	Retained profits 保留 溢利	Proposed final dividend 建議 末期股息	Total	Non- controlling interests 非控股 股東權益	Total equity 權益 總額
Note		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010 (Audited)	於二零一零年四月一日 (經審核)	14,414	351,944	5,933	162,587	18,936	576,324	23,061	1,153,199	(9,966)	1,143,233
Total comprehensive income for the period	本期間全面 收益總額	-	-	-	-	7,770	87,158	-	94,928	22,728	117,656
Final 2010 dividend declared	二零一零年已宣派之末期股息	-	-	-	-	-	-	(23,061)	(23,061)	-	(23,061)
At 30 September 2010 (Unaudited)	於二零一零年九月三十日 (未經審核)	14,414	351,944*	5,933*	162,587*	26,706*	663,482*	-	1,225,066	12,762	1,237,828
At 1 April 2009 (Audited)	於二零零九年四月一日 (經審核)	14,414	351,944	6,057	162,587	8,259	419,179	20,179	982,619	2,172	984,791
Share option lapsed during the period	期內失效之 購股權	13	-	(124)	-	-	124	-	-	-	-
Total comprehensive income for the period	本期間全面 收益總額	-	-	-	-	8,578	136,989	-	145,567	27,014	172,581
Final 2009 dividend declared	二零零九年已宣派之末期股息	-	-	-	-	-	-	(20,179)	(20,179)	-	(20,179)
At 30 September 2009 (Unaudited)	於二零零九年九月三十日 (未經審核)	14,414	351,944	5,933	162,587	16,837	556,292	-	1,108,007	29,186	1,137,193

* These reserve accounts comprise the consolidated reserves of HK\$1,210,652,000 (2009: HK\$1,093,593,000) in the condensed consolidated statement of financial position as at 30 September 2010.

* 此等儲備賬目包括於二零一零年九月三十日之簡明綜合財務狀況表中的綜合儲備1,210,652,000港元(二零零九年: 1,093,593,000港元)。

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS**

For the six months ended 30 September 2010

簡明綜合現金流量表

截至二零一零年九月三十日止六個月

		Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金 流量淨額	81,854	86,653
NET CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金 流量淨額	405,301	16,876
NET CASH FLOWS USED IN FINANCING ACTIVITIES	用於融資活動之現金 流量淨額	(143,245)	(43,871)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 增加淨額	343,910	59,658
Cash and cash equivalents at beginning of period	期初之現金及 現金等價物	148,505	276,039
Effect of foreign exchange rate changes, net	外幣匯率變動之影響， 淨額	1,689	2,370
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及 現金等價物	494,104	338,067
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 之結餘分析		
Cash and bank balances	現金及銀行結餘	258,615	207,906
Non-pledged bank deposits with original maturity of less than three months when acquired	購入時原定屆滿 期限不足三個月 之無抵押銀行存款	235,489	130,161
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF FINANCIAL POSITION	財務狀況表內 所述的現金及 現金等價物	494,104	338,067

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2010

1. CORPORATE INFORMATION

The interim condensed consolidated financial statements of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (hereafter referred to as the "Group") for the six months ended 30 September 2010 were authorised for issue in accordance with a resolution of the directors on 26 November 2010.

The Company is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

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

The Company is a subsidiary of New Century Investment Pacific Limited, a company incorporated in the British Virgin Islands. New Century Investment Pacific Limited is an indirect wholly-owned subsidiary of Huang Group (BVI) Limited, a company incorporated in the British Virgin Islands. In the opinion of the directors, Huang Group (BVI) Limited, which is beneficially and wholly-owned by a discretionary trust, is the ultimate holding company of the Company.

簡明綜合財務報表附註

二零一零年九月三十日

1. 公司資料

新世紀集團香港有限公司(「本公司」)及其附屬公司(下文統稱為「本集團」)截至二零一零年九月三十日止六個月之簡明綜合中期財務報表乃根據董事於二零一零年十一月二十六日所通過之決議案而獲授權刊發。

本公司為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

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

本公司為New Century Investment Pacific Limited(於英屬處女群島註冊成立之公司)之附屬公司，New Century Investment Pacific Limited乃Huang Group (BVI) Limited(於英屬處女群島註冊成立之公司)之間接全資附屬公司。按董事之意見，由一項全權信託實益及全資擁有之Huang Group (BVI) Limited乃本公司之最終控股公司。

2.1 BASIS OF PREPARATION

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

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2010.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2010, except as described below. In the current period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which included all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA which are effective for the Group’s financial years beginning on or after 1 January 2010.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>

2.1 編製基準

本簡明綜合中期財務報表是未經審核，並按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

未經審核簡明綜合中期財務報表並無包括全年財務報表所需的所有資料及披露事項，並應與本集團截至二零一零年三月三十一日止年度的全年財務報表一併閱讀。

2.2 更改會計政策及披露

編製本中期財務報表時採用之會計政策與編製截至二零一零年三月三十一日止年度之年度財務報表時採用者相同，惟下文所述者除外。於本期間內，本集團首次採用以下新制訂和經修訂的香港財務報告準則（「香港財務報告準則」，其包括所有香港財務報告準則、香港會計準則及詮釋），該等香港財務報告準則由香港會計師公會發佈，並於本集團於二零一零年一月一日或以後開始的財政年度生效。

香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號 (修訂)	香港財務報告準則第1號 「首次採納香港財務報告 準則」的修訂；首次採納者 之額外豁免

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES
(continued)

HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations and Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
Amendments to HKFRS 5 included in Improvements to HKFRSs issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
Improvements to HKFRSs (May 2009)*	Amendments to a number of HKFRSs

* Improvements to HKFRSs (May 2009) contains amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16.

2.2 更改會計政策及披露(續)

香港財務報告準則第2號 (修訂)	香港財務報告準則第2號 「以股份為基礎的付款」 的修訂：歸屬條件及註銷 以及集團內以現金結算的 以股份為基礎的支付交易
香港財務報告準則第3號 (經修訂)	業務合併
香港會計準則第27號 (經修訂)	綜合及單獨財務報表
香港會計準則第32號 (修訂)	香港會計準則第32號 「金融工具：列報」的修訂： 供股之分類
香港會計準則第39號(修訂)	香港會計準則第39號 「金融工具：確認和計量」 的修訂：合資格套期項目
香港(國際財務報告準則 詮釋委員會)－詮釋第17號	向擁有人分派非現金資產
於二零零八年十月頒佈的 「改善香港財務報告準則」 內所包括對香港財務報告 準則第5號的修訂	香港財務報告準則第5號 「持有待售的非流動資產和已 終止經營業務」的修訂：計劃 出售附屬公司的控制權益
香港詮釋第4號 (於二零零九年十二月 修訂)	租賃：就香港土地租賃 釐定租賃期長短
改善香港財務報告準則 (二零零九年五月)*	修訂若干香港財務報告準則

* 「改善香港財務報告準則(二零零九年五月)」載有對香港財務報告準則第2號、香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港(國際財務報告準則詮釋委員會)－詮釋第9號及香港(國際財務報告準則詮釋委員會)－詮釋第16號所作的修訂。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Except for the adoption of amendment to HKAS 17, the adoption of other new and revised HKFRSs has had no material effect on the operating results and presentation of financial statements for the current and prior accounting periods.

The amendment to HKAS 17 requires the land element of a property lease to be classified as a finance lease rather than an operating lease if it transfers substantially all the risks and rewards of ownership. Before the amendment, HKAS 17 stated that the land element of a property lease would normally be classified as an operating lease unless the title to the land was expected to pass to the lessee at the end of the lease term. Upon adoption of the amendment, the Group has assessed its leases in Hong Kong and has reclassified the land element of its leases in Hong Kong from operating leases to finance leases. In addition, the amortisation of the prepaid land lease payments has been reclassified to depreciation. In accordance with the transitional provision of HKAS 17, the lease that newly classified as finance lease have been recognised retrospectively. The effect of the adoption of the amendment on the condensed consolidated statements of financial position at 31 March 2010 and 1 April 2010 is to increase property, plant and equipment by HK\$12,462,000 with a corresponding reduction in prepaid land premiums. The depreciation charge for the six months ended 30 September 2010 has increased by HK\$165,000 with a corresponding reduction in the amortisation charge. As the adoption of the amendment applies retrospectively, it has also resulted in an increase in the depreciation charge for the six months ended 30 September 2009 of HK\$165,000 and a corresponding reduction in the amortisation charge for that period. The condensed consolidated statement of financial position at 31 March 2010 has been restated to reflect the reclassification.

2.2 更改會計政策及披露(續)

除採用香港會計準則第17號的修訂外，採用其他新制訂和經修訂的香港財務報告準則對本會計期間及以前會計期間的經營業績及財務報表的列報無重大影響。

香港會計準則第17號的修訂要求，如果實質上將與所有權有關的幾乎全部風險和回報轉移，則物業租賃的土地元素分類為融資租賃而非經營租賃。修訂前，香港會計準則第17號表明，物業租賃的土地元素通常歸類為經營租賃，除非預期土地所有權會於租賃期末轉移予承租人，則作別論。於採用修訂後，本集團已評估其香港租賃，並將其香港租賃的土地元素由經營租賃重新分類為融資租賃。此外，預付土地租賃付款的攤銷已經重新分類為折舊。根據香港會計準則第17號的過渡性條文，新分類為融資租賃的租賃已經追溯確認。採用修訂對於二零一零年三月三十一日及二零一零年四月一日之簡明綜合財務狀況表的影響為物業、廠房及設備增加12,462,000港元，而預付地價則相應減少。於截至二零一零年九月三十日止六個月內，折舊費用增加165,000港元，而攤銷費用則相應減少。由於採用修訂乃追溯應用，因此，其亦導致截至二零零九年九月三十日止六個月的折舊費用增加165,000港元，而該期間的攤銷費用則相應減少。於二零一零年三月三十一日的簡明綜合財務狀況表已經重列，以反映重新分類。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Improvements to HKFRSs 2010	Amendments to a number of HKFRSs ¹
HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time adoption of Hong Kong Financial Reporting Standard – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosure – Disclosure – Transfers of Financial Assets</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ³
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ³
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ²

¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

² Effective for annual periods beginning on or after 1 July 2010

³ Effective for annual periods beginning on or after 1 January 2011

⁴ Effective for annual periods beginning on or after 1 January 2013

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

2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未採用下列已發佈但尚未生效的新制訂和經修訂的香港財務報告準則。

改善香港財務報告準則 (二零一零年)	修訂若干香港財務報告準則 ¹
香港財務報告準則第1號(修訂)	香港財務報告準則第1號「首次採納香港財務報告準則」的修訂：首次採用者有關香港財務報告準則第7號比較披露資料的有限豁免 ²
香港財務報告準則第7號(修訂)	香港財務報告準則第7號「金融工具：披露」的修訂：披露：轉讓金融資產 ²
香港財務報告準則第9號	金融工具 ⁴
香港會計準則第24號(經修訂)	關聯方披露 ³
香港(國際財務報告準則詮釋委員會)–詮釋第14號(修訂)	香港(國際財務報告準則詮釋委員會)–詮釋第14號的修訂：預付最低資金要求 ³
香港(國際財務報告準則詮釋委員會)–詮釋第19號	終絕附有權益性工具的金融負債 ²

¹ 於二零一零年七月一日及二零一一年一月一日(視屬何情況而定)或之後開始之年度期間生效

² 於二零一零年七月一日或之後開始之年度期間生效

³ 於二零一一年一月一日或之後開始之年度期間生效

⁴ 於二零一三年一月一日或之後開始之年度期間生效

本集團正在評估首次採用這些新制訂和經修訂的香港財務報告準則的影響。到目前為止，本集團認為，這些新制訂和經修訂的香港財務報告準則不會對本集團的經營業績和財務狀況產生重大影響。

3. OPERATING SEGMENT INFORMATION

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

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

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

There were no inter-segment sales and transfers during the period (2009: Nil).

3. 經營分部資料

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

- (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；
- (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；及
- (d) 證券買賣部門從事買賣有價證券業務作短期投資用途。

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

本期間內並無分部間銷售及轉讓（二零零九年：無）。

3. OPERATING SEGMENT INFORMATION (continued)
Group

3. 經營分部資料(續)
本集團

		Cruise ship charter services		Hotel operations		Property investments		Securities trading		Consolidated	
		郵輪租賃服務		酒店經營		物業投資		證券買賣		綜合	
		Six months ended		Six months ended		Six months ended		Six months ended		Six months ended	
		30 September		30 September		30 September		30 September		30 September	
		截至九月三十日		截至九月三十日		截至九月三十日		截至九月三十日		截至九月三十日	
		止六個月		止六個月		止六個月		止六個月		止六個月	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收入	48,657	75,401	11,021	11,839	16,237	17,563	41,718	114,576	117,633	219,379
Segment results	分部業績	26,473	31,716	(4,633)	(105)	50,435	61,940	48,388	114,490	120,663	208,041
Reconciliation:	對賬:										
Interest income and unallocated gains	利息收入及未分配收益									430	490
Corporate and other unallocated expenses	集團及其他未分配開支									(9,527)	(8,480)
Finance costs	融資成本									(2,576)	(2,834)
Profit before tax	除稅前溢利									108,990	197,217

4. REVENUE

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

4. 收入

收入(亦指本集團之營業額)指期內之郵輪租賃服務收入、角子機收入、酒店經營收入、投資物業之已收及應收租金收入總額,以及證券買賣收入。

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 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	(Restated) (經重列) Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元
Depreciation	折舊	10,471	12,059
Amortisation of prepaid land premiums	預付地價之攤銷	292	258
Employee costs	僱員成本	8,109	7,946
Gain on disposal of investment properties	出售投資物業之收益	(22,248)	-
Revaluation deficit/(surplus) of office premises in Hong Kong	重估香港辦公室物業之虧絀/(盈餘)	(275)	73

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

6. 所得稅

香港利得稅乃就於期內在香港產生之估計應課稅溢利按16.5% (截至二零零九年九月三十日止六個月: 16.5%) 之稅率撥備。其他地區之應課稅溢利稅項乃根據本集團業務所在國家之現行稅率計算。

		Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Group:	本集團:		
Current – Hong Kong	本期間 – 香港	4,937	7,737
Current – Elsewhere:	本期間 – 其他地區:		
Over provision in prior year	於去年超額撥備	–	(312)
Deferred	遞延稅項	(5,244)	18,629
Total tax charge/(credit) for the period	本期間稅項費用/ (抵免)總額	(307)	26,054

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

The calculation of basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 5,765,288,705 (2009: 5,765,288,705) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 September 2010 and 2009 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

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

7. 本公司普通股股權持有人應佔每股盈利

每股基本盈利乃按照本公司普通股股權持有人應佔本期間溢利及本期間已發行普通股之加權平均數5,765,288,705股(二零零九年: 5,765,288,705股)計算。

於截至二零一零年及二零零九年九月三十日止期間內並無就攤薄對列報的每股基本盈利金額作出調整，因為本集團於該等期間內並無任何潛在具攤薄性的普通股。

每股基本盈利乃按以下各項計算：

		Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) 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	87,158	136,989
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	5,765,288,705	5,765,288,705

8. DIVIDENDS

Interim dividend

中期股息

17,296

11,531

On 26 November 2010, the directors declared an interim dividend of HK0.3 cent per share (six months ended 30 September 2009: HK0.2 cent per share) to be paid to the shareholders of the Company whose names appear on the register of members on 17 December 2010.

9. INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong were revalued on 30 September 2010 by Knight Frank Petty Limited, independent professionally qualified valuers, at an aggregate balance of HK\$400,300,000 on an open market, existing use basis. A fair value gain of HK\$15,100,000 resulting from the above valuation has been credited to the income statement.

On 20 September 2010, the Group and other registered owners of the units of Nan Fung Building, 15-17 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong (the "Building"), who signed a collective sale agreement to sell the Building by the way of collective sale their respective units of the Building, accepted the tender for the sale of the Building at a consideration of HK\$375,000,000. The Group was the owners of units on the 3rd, 4th and 7th Floors of the Building and entitled to 24.54% of the consideration which equals to HK\$92,025,000. The disposal was completed on 16 November 2010. The subject investment property was included as "Property held for sale" under current assets in the condensed consolidated statement of financial position.

8. 股息

Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
17,296	11,531

於二零一零年十一月二十六日，董事宣佈派發中期股息每股0.3港仙（截至二零零九年九月三十日止六個月：每股0.2港仙）予於二零一零年十二月十七日名列股東名冊之本公司股東。

9. 投資物業

本集團位於香港之投資物業由獨立專業合資格估值師萊坊測計師行有限公司按於二零一零年九月三十日之公開市值根據現有用途重估結餘為合共400,300,000港元。上述估值產生之公平價值收益15,100,000港元已於收益表中計入。

於二零一零年九月二十日，本集團連同香港九龍觀塘創業街15至17號南豐工業大廈（「該大廈」）之其他單位登記業主（彼等已簽署集體出售協議，以集體出售方式一同出售彼等各自在該大廈內之單位）接納以代價375,000,000港元出售該大廈之投標。本集團為該大廈三樓、四樓及七樓單位之業主，並有權獲得代價中之24.54%，相等於92,025,000港元。有關出售事項已於二零一零年十一月十六日完成。在簡明綜合財務狀況表內，所述的投資物業已包括在流動資產內「持有待售物業」一項。

10. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

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

10. 應收貿易賬款、預付款項、按金及其他應收賬款

本集團與顧客間之發票條款主要以信貸形式進行。發票通常須於發出後30日內繳清，惟若干已建立深厚關係之顧客的還款期可延長至90日。每一顧客享有信貸上限。本集團正力求對過期之應收賬款加以嚴謹控制。高層管理人員會定期審查過期之款項。應收貿易賬款乃不計息。

以下為應收貿易賬款扣除減值後，根據發票日期（即提供服務之日期）之賬齡分析。

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	101,549	12,597
1 to 2 months	一至兩個月	9,138	7,253
2 to 3 months	兩至三個月	422	4,766
Over 3 months	超過三個月	1,110	9,206
Trade receivables	應收貿易賬款	112,219	33,822
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	17,025	10,513
		129,244	44,335

11. INTEREST-BEARING BANK LOANS

11. 計息銀行貸款

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 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)	11,339	49,548
Non-current	非流動		
Bank loans, secured	銀行貸款(有抵押)	36,276	60,999
		47,615	110,547
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	11,339	49,548
In the second year	第二年	14,990	13,145
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	16,868	35,005
Beyond the fifth year	第五年後	4,418	12,849
		47,615	110,547

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 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables:	應付貿易賬款：		
Current to 180 days	即日至180日	4,843	4,001
Over 180 days	超過180日	12,897	12,150
		17,740	16,151
Accruals, other payables and deposits received	應計款項、其他應付 賬款及已收按金	47,767	42,695
		65,507	58,846

Deposits received of HK\$1,512,000 (31 March 2010: HK\$10,518,000) were included as a non-current liability. The trade and other payables are non-interest bearing and are normally settled on 90-day terms.

已收按金1,512,000港元(二零一零年三月三十一日：10,518,000港元)列作非流動負債。應付貿易賬款及其他應付賬款為不計息，一般須於90日內結算。

13. SHARE CAPITAL AND SHARE OPTIONS

13. 股本及購股權

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定股本：		
40,000,000,000 ordinary shares of HK\$0.0025 each (31 March 2010: 40,000,000,000 ordinary shares of HK\$0.0025 each)	40,000,000,000股 每股面值0.0025港元 之普通股(二零一零年 三月三十一日： 40,000,000,000股每股 面值0.0025港元之普通股)	100,000	100,000
Issued and fully paid:	已發行及繳足股本：		
5,765,288,705 ordinary shares of HK\$0.0025 each (31 March 2010: 5,765,288,705 ordinary shares of HK\$0.0025 each)	5,765,288,705股 每股面值0.0025港元 之普通股(二零一零年 三月三十一日： 5,765,288,705股每股 面值0.0025港元之普通股)	14,414	14,414

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Issued share capital as at 1 April 2010 (Audited) and as at 30 September 2010 (Unaudited)	已發行股本，於二零一零年 四月一日(經審核)及 於二零一零年九月三十日 (未經審核)	5,765,288,705	14,414	351,944	366,358

13. SHARE CAPITAL AND SHARE OPTIONS (continued)

The exercise prices and exercise periods of the share options outstanding under the share option scheme during the period are as follows:

30 September 2010

二零一零年九月三十日

Number of options

購股權數目

'000

千

135,660

Exercise price

行使價

HK\$ per share

每股港元

0.2667

Exercise period

行使期

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

31 March 2010

二零一零年三月三十一日

Number of options

購股權數目

'000

千

135,660

Exercise price

行使價

HK\$ per share

每股港元

0.2667

Exercise period

行使期

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

In the prior period, 3,570,000 share options granted to employees with an exercise price of HK\$0.2667 per share lapsed.

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

At the end of the reporting period, the Company had 135,660,000 share options outstanding under the share option scheme which represented approximately 2.35% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of additional 135,660,000 ordinary shares of the Company together with the increase in share capital of HK\$339,150 and share premium of HK\$41,770,000 (before issue expenses).

於去年同期，授予僱員而行使價為每股0.2667港元的3,570,000份購股權失效。

授予僱員及董事而尚未行使之購股權並無歸屬期。

於報告期末，本公司擁有購股權計劃下135,660,000份尚未行使之購股權（即本公司於該日期之已發行股份約2.35%）。在本公司現有股本架構下，悉數行使餘下之購股權將導致額外發行135,660,000股本公司普通股，以及股本及股份溢價分別增加339,150港元及41,770,000港元（未扣除發行開支）。

14. RELATED PARTY TRANSACTIONS

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

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

			Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Rental income received from a fellow subsidiary	已收同系附屬公司之租金收入	(i)	120	120
Interest expenses paid to a fellow subsidiary	已付同系附屬公司之利息開支	(ii)	1,309	1,455

Notes:

- (i) Rental income was charged based on tenancy agreement entered between the Group and a fellow subsidiary at a monthly rental rate of HK\$20,000.
- (ii) Interest expenses were paid for the mortgage loan advanced by a fellow subsidiary at an interest rate of 5% (2009: 5%) per annum.

- (b) Due from a related company

As disclosed in the condensed consolidated statement of financial position, the Group had an outstanding balance due from a related company of HK\$3,214,000 (31 March 2010: HK\$970,000) which arose from the sales receipts collected and purchase of daily consumables on behalf of the Group. The balance is unsecured, interest-free and has no fixed terms of repayment.

14. 有關連人士交易

除該等簡明綜合財務報表其他章節另有披露外，期內，本集團與有關連人士之重大交易如下：

- (a) 與本集團業務有關之有關連人士交易：

	Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Rental income received from a fellow subsidiary	120	120
Interest expenses paid to a fellow subsidiary	1,309	1,455

附註：

- (i) 租金收入按本集團與同系附屬公司訂立之租賃協議收取，每月租金為20,000港元。
- (ii) 利息開支乃就同系附屬公司墊付之按揭貸款而支付，年利率為5厘(二零零九年：5厘)。

- (b) 應收關連公司款項

誠如簡明綜合財務狀況表披露，本集團就替本集團收回銷售款項及購買日常消耗品而應收關連公司款項之未償付結餘為3,214,000港元(二零一零年三月三十一日：970,000港元)。該等結餘乃無抵押、免息及無固定還款期。

14. RELATED PARTY TRANSACTIONS (continued)

(c) Loans advanced from non-controlling interests shareholders of the Group's subsidiaries

		Notes	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$' 000 千港元
		附註		
First loan	首筆貸款	(i)	57,025	55,713
Second loan	次筆貸款	(ii)	131,822	131,823
Third loan	第三筆貸款	(iii)	54,188	51,060
			243,035	238,596

Notes:

- (i) With respect to the first loan, pursuant to the shareholders' agreement entered into between the Group and a non-controlling interests shareholder of a subsidiary, the non-controlling interests shareholder agreed not to demand repayment of the loan until the subsidiary has the ability to do so and a prior consent was obtained from the Group. In addition, if the paid up share capital of the subsidiary and the shareholders' loans shall be insufficient to meet the operating expenses, the non-controlling interests shareholder and the Group agree to either apply for allotment of shares from the subsidiary or provide shareholders' loan in proportion to their respective shareholding in the subsidiary. The non-controlling interests shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.

14. 有關連人士交易(續)

(c) 本集團附屬公司之非控股股東墊付之貸款

附註：

- (i) 就首筆貸款而言，根據本集團與一間附屬公司之一名非控股股東訂立之股東協議，該名非控股股東同意會在附屬公司有能還款及取得本集團之事先同意後，方會要求償還貸款。此外，倘若有關附屬公司的繳足股本及股東貸款不足以應付經營開支，該名非控股股東及本集團同意按彼等各自於附屬公司的股權比例申請有關附屬公司配發股份或提供股東貸款。該名非控股股東為本公司之同系附屬公司。貸款為無抵押及免息。

14. RELATED PARTY TRANSACTIONS (continued)

- (c) Loans advanced from non-controlling interests shareholders of the Group's subsidiaries (continued)

Notes: (continued)

- (ii) With respect to the second loan, pursuant to a shareholders' agreement entered into between the Group and a non-controlling interests shareholder of a subsidiary, shareholder shall not demand repayment of this loan unless a resolution in writing signed by all shareholders of the Group for the demand of the repayment has been duly passed at a general meeting. In the opinion of the directors, after confirming with the non-controlling interests shareholder, there was no intention for the non-controlling interests shareholder to demand the Group to repay this loan in the next twelve months from the end of the reporting period. Accordingly, the second loan was classified as a non-current liability. The non-controlling interests shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.
- (iii) With respect to the third loan, the non-controlling interests shareholders of a subsidiary, 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, subsequent to the disposal of the related investment property, the Group would repay the loan in the next twelve months from the end of the reporting period. Accordingly, the third loan was classified as a current liability and is unsecured and interest-free.

14. 有關連人士交易(續)

- (c) 本集團附屬公司之非控股股東墊付之貸款(續)

附註：(續)

- (ii) 就次筆貸款而言，根據本集團與一間附屬公司之一名非控股股東訂立之股東協議，除非本集團全體股東簽署要求還款之書面決議案已於股東大會上正式通過，否則股東不會要求償還該項貸款。董事認為，經與該名非控股股東作出確認後，該名非控股股東無意要求本集團於報告期末起計未來12個月內償還該項貸款。因此，該次筆貸款乃分類為非流動負債。該名非控股股東為本公司之同系附屬公司。有關貸款為無抵押及免息。
- (iii) 授予本集團附屬公司第三筆貸款之一間附屬公司之非控股股東包括(1)本公司一名董事；(2)本公司董事之直系親屬；及(3)本公司董事及彼等之直系親屬實益擁有之公司。董事認為，於出售有關投資物業後，本集團將於報告期末起計未來12個月內償還該項貸款。因此，該第三筆貸款乃分類為流動負債，並為無抵押及免息。

14. RELATED PARTY TRANSACTIONS (continued)

(d) In the prior period, the mortgage loan advanced from a fellow subsidiary bore 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 mortgage loan was secured by a legal mortgage on the Group's investment property with a carrying amount of HK\$246,975,000 as at 31 March 2010. The mortgage loan has been fully settled upon disposal of the related investment property during the period.

(e) Compensation of key management personnel of the Group

14. 有關連人士交易 (續)

(d) 於去年同期，同系附屬公司墊付之按揭貸款於第一年按年息4.25厘計算利息，於第二年按年息4.75厘計算利息，而於第三年及其後按大華銀行有限公司所報商業融資利率加年息0.5厘計算利息。於二零一零年三月三十一日，該按揭貸款以賬面值為246,975,000港元之本集團投資物業法定按揭作抵押。於本期間內，在出售有關投資物業時，該按揭貸款已全數償還。

(e) 本集團主要管理人員之薪酬

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元
Short-term employee benefits	短期僱員福利	3,558	3,558
Post-employment benefits	離職後福利	222	222
		3,780	3,780

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

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

15. EVENTS AFTER THE REPORTING PERIOD

- (a) Same as disclosed in note 9, on 20 September 2010, the Group accepted the tender to dispose of the investment properties located at 3rd, 4th and 7th Floors of the Building and entitled a consideration of HK\$92,025,000. Subsequent to the end of the reporting period, the disposal was completed on 16 November 2010. Further details of the disposal were included in the Company's announcement dated 21 September 2010.
- (b) On 28 October 2010, the Group also signed a provisional sale and purchase agreement with a third party for the disposal of an investment property with tenancy at Ground Floor and Mezzanine Floor, Kam Sha Mansion, No. 212 Cheung Sha Wan Road, Shamshuipo, Kowloon, Hong Kong, at a consideration of HK\$24,180,000. The disposal is expected to be completed on or before 11 January 2011.

16. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of new and revised HKFRSs during the current period, the presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current period's presentation.

17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 26 November 2010.

15. 報告期後事項

- (a) 誠如附註9內所披露，於二零一零年九月二十日，本集團接納投標，以出售位於該大廈三樓、四樓及七樓之投資物業，並有權獲得代價92,025,000港元。於報告期末後，有關出售事項已於二零一零年十一月十六日完成。有關出售事項之進一步詳情載於本公司於二零一零年九月二十一日發表之公告。
- (b) 於二零一零年十月二十八日，本集團與第三者亦簽署臨時買賣協議，以按24,180,000港元之代價以連租約方式出售位於香港九龍深水埗長沙灣道212號金沙樓地下及閣樓之投資物業。有關出售事項預期將於二零一一年一月十一日或之前完成。

16. 比較金額

如本財務報表附註2.2的詳述，由於本期間採用新制訂和經修訂的香港財務報告準則，所以本財務報表對若干項目和結餘的列報進行了修改，以滿足新的要求。因此，為了與本期間的列報保持一致，對若干比較數字作重新分類和重報。

17. 中期財務報表之批准

該等未經審核簡明綜合中期財務報表已於二零一零年十一月二十六日獲董事會批准及授權刊發。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.3 cent (six months ended 30 September 2009: HK0.2 cent) per share for the six months ended 30 September 2010 payable to shareholders whose names appear on the register of members of the Company on 17 December 2010. The interim dividend will be paid on or around 30 December 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 14 December 2010 to Friday, 17 December 2010, both days inclusive, during which period no transfer of the Company's shares will be registered. In order to qualify for the interim dividend, all share certificates with duly completed transfer forms must be lodged with the Company's branch registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 13 December 2010.

中期股息

董事會已宣佈派發截至二零一零年九月三十日止六個月之中期股息每股0.3港仙(截至二零零九年九月三十日止六個月: 0.2港仙) 予於二零一零年十二月十七日名列本公司股東名冊之股東。中期股息將於二零一零年十二月三十日或相近日子派付。

暫停辦理股東登記

本公司將由二零一零年十二月十四日(星期二)至二零一零年十二月十七日(星期五)(包括首尾兩天)暫停辦理股東登記。於此期間,本公司將不會辦理任何股份過戶登記手續。為符合收取中期股息之資格,所有股票連同已填妥之過戶文件必須於二零一零年十二月十三日(星期一)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳登捷時有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

MANAGEMENT DISCUSSION AND ANALYSIS

The first six months of 2010 saw international tourist arrivals grew by 7%, according to the August Interim Update of the UNWTO World Tourism Barometer. The Asia Pacific region has been the fastest growing tourism region in the world and it serves as a barometer of the region's economic health status.

The global economy has entered into a state of stable recovery over the past six months, which stimulated new demand on the tourism-related front. However, due to the recent opening of two new scalable casino hotels in Singapore, the core tourism-related businesses of New Century Group Hong Kong Limited ("New Century" or the "Group") were affected.

Nevertheless, New Century continued to maintain a healthy financial position with a low gearing ratio. As at 30 September 2010, the Group had cash and cash equivalents of HK\$494,104,000 (31 March 2010: HK\$148,505,000) with a gearing ratio of 0.04 (31 March 2010: 0.15). This enables New Century to lay a solid foundation and capture any appropriate investment opportunities that may arise.

RESULTS

For the six months ended 30 September 2010, the Group recorded total revenue of HK\$117,633,000 (2009: HK\$219,379,000), representing a 46.4% decrease over the same period of last year. The decrease was mainly attributable to (i) the reduction of floating charge from 45% to 20% on net win of slot machines onboard two cruise ships; and (ii) the decrease in income from securities trading. Together with the decrease in fair value gains on investment properties, profit attributable to owners of the Company reduced from HK\$136,989,000 last period to HK\$87,158,000 this period. Basic earnings per share was HK1.51 cents (2009: HK2.38 cents).

管理層討論與分析

根據聯合國世界觀光旅遊組織世界旅遊晴雨表之八月中期更新資料(August Interim Update of the UNWTO World Tourism Barometer)，於二零一零年首六個月內，國際旅客到達數字增長7%。亞太地區一直為世界上增長最快之旅遊區，其為區內經濟健康狀況之晴雨表。

於過去六個月內，環球經濟已進入穩定復甦之狀態，刺激著對旅遊相關業務之新需求。然而，由於最近在新加坡有兩家新的大型娛樂場酒店開幕，因此，新世紀集團香港有限公司（「新世紀」或「本集團」）之核心旅遊相關業務受到影響。

然而，新世紀繼續維持穩健之財務狀況，負債比率處於低水平。於二零一零年九月三十日，本集團擁有現金及現金等價物494,104,000港元（二零一零年三月三十一日：148,505,000港元），負債比率為0.04（二零一零年三月三十一日：0.15）。這讓新世紀可建立穩固基礎，並把握可能出現之合適投資機會。

業績

截至二零一零年九月三十日止六個月，本集團錄得總收入117,633,000港元（二零零九年：219,379,000港元），較去年同期減少46.4%。總收入減少乃主要由於(i)浮動收費由兩艘郵輪上角子機之淨收益之45%減少至20%；及(ii)來自證券買賣之收入有所減少所致。連同投資物業之公平價值收益減少，本公司擁有人應佔溢利由去年同期之136,989,000港元減少至本期間之87,158,000港元。每股基本盈利為1.51港仙（二零零九年：2.38港仙）。

OPERATIONS

Cruise Ship Charter Services

For the period under review, revenue from cruise ship charter services of "Leisure World" and "Amusement World" (the "Cruise Ships") dropped by 35.5% to HK\$48,657,000 (2009: HK\$75,401,000). In view of the precipitous operating environment in the cruise ship traveling business after the opening of two new scalable casino hotels in Singapore in 2010, the floating charge was reduced from 45% to 20% on net win of slot machines onboard the Cruise Ships effective from January 2010. With the aforesaid reduction of floating charges, the Group was no longer required to bear the advertising and promotion expenses. Eventually, the segment profit dropped to HK\$26,473,000 (2009: HK\$31,716,000).

Hotel Operations

Due to the opening of the two casino hotels in Singapore, the average hotel's occupancy rate was at the unfavorable level. Revenue was reduced to HK\$11,021,000 (2009: HK\$11,839,000). The hotel operated at loss of HK\$4,633,000 (2009: HK\$105,000). The increase in loss was mainly due to exchange difference. The segment recorded an exchange loss of HK\$1,150,000 this period (2009: an exchange gain of HK\$2,055,000) due to appreciation of the Singapore dollar to the Indonesian Rupiah at the translation of liabilities in the Singapore dollar at the end of the reporting period.

Property Investments

For the period under review, as the global economy started to rebound, property prices in both Hong Kong and Singapore have once again returned to promising levels. In light of the favorable economy conditions, the Group seized the opportunity to generate additional cash flow by disposing two of its investment properties during the period under review, which included the six retail outlets in New Mandarin Plaza in Hong Kong and the AIG Building in Singapore. For details, please refer to our announcement dated on 27 April 2010 and our circular dated on 8 July 2010 respectively.

經營業務

郵輪租賃服務

於回顧期間內，「Leisure World」及「Amusement World」（「郵輪」）之郵輪租賃服務之收入下跌35.5%至48,657,000港元（二零零九年：75,401,000港元）。有鑑於二零一零年在新加坡有兩家新的大型娛樂場酒店開幕後，郵輪旅遊業務之經營環境急轉直下，浮動收費亦自二零一零年一月起，由郵輪上角子機之淨收益之45%減少至20%。隨著上述浮動收費之減少，本集團無須再承擔有關廣告及推廣開支。最終，分部溢利下跌至26,473,000港元（二零零九年：31,716,000港元）。

酒店業務

由於新加坡有兩家娛樂場酒店開幕，因此，酒店之平均佔用率水平未如理想。收入減少至11,021,000港元（二零零九年：11,839,000港元）。經營酒店之虧損為4,633,000港元（二零零九年：105,000港元）。虧損增加乃主要由於匯兌差額所致。於報告期末，由於換算新加坡元負債時，新加坡元兌印尼盾升值，因此，於本期間該分部錄得匯兌虧損1,150,000港元（二零零九年：匯兌收益2,055,000港元）。

物業投資

於回顧期間內，隨著環球經濟開始反彈，香港及新加坡兩地之物業價格再次回到理想水平。有鑑於經濟狀況良好，本集團把握機會，於回顧期間內出售旗下兩項投資物業以產生額外現金流量，該等投資物業包括香港新文華中心六個零售舖位及新加坡AIG Building。有關詳情，敬請參閱本公司分別於二零一零年四月二十七日發表之公告以及本公司於二零一零年七月八日發出之通函。

After the disposal of the two investment properties, it led to a decrease of rental income by 7.5% to HK\$16,237,000 (2009: HK\$17,563,000). The segment profit was reduced from HK\$61,940,000 last period to HK\$50,435,000 this period. The drop in segment profit was mainly due to the net effect resulting from (i) a decrease in fair value gains of investment properties by HK\$32,300,000 (2010: HK\$15,100,000; 2009: HK\$47,400,000); and (ii) gains on disposal of investment properties of HK\$22,248,000 (2009: Nil). With about a 100% occupancy rate and average annual rental yield of 4% (31 March 2010: 4.7%), rental income from all investment properties generated stable returns for the Group.

Securities Trading

The investment portfolio of the Group consists mainly of blue chips that generate strong profit in Hong Kong and Singapore. The equities markets in both cities have regained their growth momentum since April 2009. However, the segment profit was reduced from HK\$114,490,000 last period to HK\$48,388,000 this period, mainly due to a stronger recovery of the securities market last year. With reference to the change of Hang Seng Index ("HSI") in Hong Kong and Straits Times Index ("STI") in Singapore, HSI has recorded an increase of 7,379 points in the period from 31 March 2009 to 30 September 2009 compared to a slight increase of 1,119 points in the same period 2010 while STI recorded an increase of 973 points in the period from 31 March 2009 to 30 September 2009 compared to a slight increase of 211 points in the same period 2010. The segment profit also included an exchange gain of HK\$6,783,000 (2009: Nil) that resulted from the appreciation of the Singapore dollar to the Hong Kong dollar at the translation of Singapore securities at the end of the reporting period.

CONTINGENT LIABILITIES

As of 30 September 2010, the Company had outstanding guarantees of HK\$150,340,000 given to banks to secure general credit facilities for certain subsidiaries of the Company. Credit facilities in an aggregate amount of HK\$47,615,000 had been utilized by the subsidiaries in respect of such guarantees as at the end of the reporting period.

出售兩項投資物業後，導致租金收入減少7.5%至16,237,000港元（二零零九年：17,563,000港元）。分部溢利由去年同期之61,940,000港元減少至本期間之50,435,000港元。分部溢利減少主要為以下各項之淨影響所致(i)投資物業之公平價值收益減少32,300,000港元（二零一零年：15,100,000港元；二零零九年：47,400,000港元）；及(ii)出售投資物業之收益22,248,000港元（二零零九年：無）。投資物業錄得約100%之出租率，以及平均每年租金收益率為4%（二零一零年三月三十一日：4.7%），所得之租金收入為本集團產生穩定回報。

證券買賣

本集團之投資組合主要包括於香港及新加坡產生大量利潤的藍籌公司。兩地之股票市場自二零零九年四月以來均已恢復增長動力。然而，分部溢利由去年同期之114,490,000港元減少至本期間之48,388,000港元，此乃主要由於去年證券市場復甦較強所致。參考香港恆生指數（「恆生指數」）及新加坡海峽時報指數（「海峽時報指數」）之變動，於二零零九年三月三十一日至二零零九年九月三十日之期間內，恆生指數錄得7,379點之升幅，而於二零一零年同期，則輕微上升1,119點；於二零零九年三月三十一日至二零零九年九月三十日之期間內，海峽時報指數錄得973點之升幅，而於二零一零年同期，則輕微上升211點。分部溢利亦包括於報告期末換算新加坡證券時，新加坡元兌港元升值而導致之匯兌收益6,783,000港元（二零零九年：無）。

或然負債

於二零一零年九月三十日，本公司給予銀行之未償還擔保額為150,340,000港元，作為本公司若干附屬公司獲授一般信貸融資之抵押。於報告期末，該等附屬公司已動用合共47,615,000港元之信貸融資之擔保額。

CHARGE ON THE GROUP'S ASSETS

As of 30 September 2010, some of the Group's land, leasehold office premises and investment properties with an aggregate value of HK\$367,266,000 and equity investments with a carrying value of HK\$361,426,000 were pledged to banks and securities dealers for loan facilities worth HK\$255,390,000 granted to the Group. As of 30 September 2010, HK\$47,615,000 of the loan facilities had been utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 September 2010, the Group had net current assets of HK\$961,850,000 and equity attributable to owners of the Company of HK\$1,225,066,000.

The Group's total indebtedness (representing the aggregate amounts of interest-bearing loans from banks) was HK\$47,615,000. All loans were denominated in Hong Kong dollars and charged at floating interest rates. It was secured by mortgages over some of the Group's properties that have an aggregate net book value of HK\$367,266,000 and equity investments with a carrying value of HK\$361,426,000.

Regarding the total indebtedness, HK\$11,339,000 will be repayable within one year, HK\$31,858,000 will be repayable from the second to fifth years and the remaining balance of HK\$4,418,000 will be repayable after five years. The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) as at the end of the reporting period was reduced to 0.04 compared with 0.15 as of 31 March 2010.

本集團資產之抵押

於二零一零年九月三十日，本集團總值共367,266,000港元之若干土地、租賃辦公室物業及投資物業，以及賬面價值為361,426,000港元之股權投資，已抵押予銀行及證券交易商，以獲取授予本集團255,390,000港元之融資貸款。於二零一零年九月三十日，本集團已動用47,615,000港元之融資貸款。

流動資金及財政資源

於二零一零年九月三十日，本集團之流動資產淨額為961,850,000港元及本公司擁有人應佔權益為1,225,066,000港元。

本集團之總債務（即銀行提供之計息貸款之總額）為47,615,000港元。所有貸款均以港元為結算單位及按浮動息率計息，並以本集團賬面淨值合共367,266,000港元之若干物業按揭及賬面值為361,426,000港元之股權投資作抵押。

在總債務方面，11,339,000港元須於一年內償還，31,858,000港元須於第二至第五年內償還，餘額4,418,000港元須於五年後償還。於報告期末，本集團之負債比率（總債務除以本公司擁有人應佔權益）減少至0.04，而於二零一零年三月三十一日之負債比率則為0.15。

EXPOSURE ON EQUITY PRICE RISK, FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments. The Group's listed investments are listed on the stock exchange of Hong Kong and Singapore and are valued at quoted market prices at the end of the reporting period.

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

HUMAN RESOURCES

As of 30 September 2010, the Group had a total of 258 staff. 230 of them were based in Indonesia, 4 in Singapore and 24 in Hong Kong. Remuneration packages for employees and directors are structured according to market terms and individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As of 30 September 2010, the Group had 135,660,000 outstanding share options granted to eligible executives and employees of the Group.

股權價格風險、外匯風險及利率風險

本集團面對因個別被列為可供出售投資的股權投資所產生的股權價格風險。本集團之上市投資主要在香港及新加坡之證券交易所上市而其價值相等於在報告期末所報的市值。

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

人力資源

於二零一零年九月三十日，本集團僱員合共為258人，其中230人駐於印尼，4人駐於新加坡及24人駐於香港。僱員及董事之薪酬福利乃參考市場條款及個人表現與經驗而制訂。本集團提供之員工福利計劃包括強制性公積金計劃、醫療保險、購股權計劃及酌情花紅。於二零一零年九月三十日，本集團有135,660,000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。

EVENTS AFTER THE REPORTING PERIOD

With the recent general increase in property prices in Hong Kong, the Group is of the view that it is an opportune time to dispose of the Group's properties and realize a satisfactory gain in the mid to long term.

On 20 September 2010, the Group together with all other owners accepted a tender for the disposal of a 10-storey industrial building located at Kwun Tong, Kowloon, Hong Kong at a consideration of HK\$375,000,000. The Group owned three storeys of the industrial building and was entitled to 24.54% of the consideration which equals to HK\$92,025,000. The disposal was completed on 16 November 2010. For details, please refer to the announcement dated 21 September 2010.

On 28 October 2010, the Group entered into a provisional sale and purchase agreement with an independent third party for the disposal of an investment property with tenancy at Ground Floor and Mezzanine Floor, Kam Sha Mansion, No. 212 Cheung Sha Wan Road, Kowloon, Hong Kong at a consideration of HK\$24,180,000. The disposal is expected to be completed on or before 11 January 2011.

PROSPECTS

As the market has regained its confidence, macro-economic data paints a picture for growth. Although we are witnessing a clear recovery in international tourism, we must remain cautious. The introduction of new casinos and resorts in Singapore directly impacts the Group's core tourism-related businesses, which represents clear challenges to the Group. The Group will keep its prudent cash management strategy to seek good investment opportunities of high value. Leveraging on its strong cash flow and experienced management team, the Group is confident in keeping growth and consistently creating value for its shareholders.

報告期後事項

隨著香港物業價格最近普遍上升，本集團認為，此乃出售本集團物業並實現令人滿意的中長線收益之合適時機。

於二零一零年九月二十日，本集團連同所有其他業主接納以代價375,000,000港元出售一座位於香港九龍觀塘之十層高工業大廈之投標。本集團擁有該工業大廈其中三層，並有權獲得代價中之24.54%，相等於92,025,000港元。有關出售事項已於二零一零年十一月十六日完成。有關詳情，敬請參閱本公司於二零一零年九月二十一日發表之公告。

於二零一零年十月二十八日，本集團與獨立第三者訂立臨時買賣協議，以按24,180,000港元之代價以連租約方式出售位於香港九龍長沙灣道212號金沙樓地下及閣樓之投資物業。有關出售事項預期將於二零一一年一月十一日或之前完成。

前景

由於市場已重拾信心，宏觀經濟數據描繪出增長的圖畫。儘管國際旅遊明顯在復甦，然而，我們必須保持審慎。新加坡引入新的娛樂場及度假村，直接影響到本集團之核心旅遊相關業務，這顯然是本集團的挑戰。本集團將繼續採取審慎的現金管理策略，尋求高價值之投資良機。憑藉其強勁現金流量及經驗豐富之管理團隊，本集團充滿信心能持續增長，並貫徹為其股東創造價值。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2010, the interests and short positions of the directors of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

董事於股份及相關股份之權益及淡倉

於二零一零年九月三十日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第352條須記入本公司須保存之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司普通股之好倉：

Directors 董事	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過受控制公司	Beneficiary of a trust 信託之受益人		
Mr. Wilson Ng 黃偉盛先生	17,850,000	279,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,752,923,691	65.10
Ms. Sio Ion Kuan 蕭潤群女士	42,000,000	279,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,777,073,691	65.51
Mr. Ng Wee Keat 黃偉傑先生	30,030,000	279,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,765,103,691	65.31
Ms. Ng Siew Lang, Linda 黃琇蘭女士	26,250,000	279,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,761,323,691	65.24
Ms. Lilian Ng 黃莉蓮女士	26,250,000	279,320,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,761,323,691	65.24
Ms. Chen Ka Chee 陳格緻女士	8,400,000	—	—	8,400,000	0.15
Mr. Yu Wai Man 余偉文先生	3,360,000	—	—	3,360,000	0.06

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

Long positions in share options of the Company:

**董事於股份及相關股份之權益及
淡倉(續)**

於本公司購股權之好倉：

Directors 董事		Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Wilson Ng	黃偉盛先生	21,000,000
Ms. Sio Ion Kuan	蕭潤群女士	21,000,000
Mr. Ng Wee Keat	黃偉傑先生	18,900,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	18,900,000
Ms. Lilian Ng	黃莉蓮女士	12,600,000
Ms. Chen Ka Chee	陳格緻女士	12,600,000
Mr. Yu Wai Man	余偉文先生	12,600,000
		117,600,000

Notes:

1. As at 30 September 2010, the total number of issued shares of the Company was 5,765,288,705.
2. 279,320,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee being a charitable institution of public character of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.
3. 3,455,753,691 shares were held by New Century Investment Pacific Limited which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

Save as disclosed above, none of the directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded, pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 於二零一零年九月三十日，本公司之已發行股份總數為5,765,288,705股。
2. 279,320,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家擔保有限公司，並作為一家公共慈善機構；黃偉盛先生、蕭潤群女士、黃偉傑先生、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
3. 3,455,753,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉盛先生、蕭潤群女士、黃偉傑先生、黃琇蘭女士及黃莉蓮女士。

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 2010, other than the interests of the directors of the Company as disclosed above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
股東	附註	所持普通股數目	
New Century Investment Pacific Limited	2, 4	3,455,753,691	59.94
Huang Worldwide Holding Limited	2	3,455,753,691	59.94
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.94
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	3,872,333,691	67.17
Mr. Kan Ka Chong, Frederick 簡家驄先生	3, 5	3,455,753,691	59.94

Notes:

- As at 30 September 2010, the total number of issued shares of the Company was 5,765,288,705.
- Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited were deemed to be interested in a total of 3,455,753,691 shares.

主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司任何董事所知，於二零一零年九月三十日，除上文所披露本公司董事之權益外，佔本公司已發行股本5%或以上之下列權益乃根據證券及期貨條例第336條規定記入本公司須保存之登記冊：

於本公司普通股之好倉：

Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
3,455,753,691	59.94
3,455,753,691	59.94
3,455,753,691	59.94
3,872,333,691	67.17
3,455,753,691	59.94

附註：

- 於二零一零年九月三十日，本公司之已發行股份總數為5,765,288,705股。
- Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直屬控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,455,753,691股股份之權益。

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

Notes: (continued)

3. Huang Group (BVI) Limited is held by Mr. Kan Ka Chong, Frederick, as the trustee of a discretionary trust, the settlor of which is Mr. Ng (Huang) Cheow Leng.
4. 3,455,753,691 shares were held by New Century Investment Pacific Limited. 279,320,000 shares were held by New Century (Huang's) Foundation Limited, while 137,260,000 shares were held by Mr. Ng (Huang) Cheow Leng. Mr. Ng (Huang) Cheow Leng is one of the members of New Century (Huang's) Foundation Limited. Accordingly, Mr. Ng (Huang) Cheow Leng was deemed to be interested in a total of 3,872,333,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee being a charitable institution of public character.
5. Mr. Kan Ka Chong, Frederick held 3,455,753,691 shares as the trustee of the discretionary trust of which Mr. Wilson Ng, Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：(續)

3. Huang Group (BVI) Limited由簡家驄先生以一個全權信託之信託人名義持有，該全權信託之授予人為黃昭麟先生。
4. 3,455,753,691股股份由New Century Investment Pacific Limited持有。279,320,000股股份由新世紀(黃氏)慈善基金有限公司持有及137,260,000股股份由黃昭麟先生持有。黃昭麟先生為新世紀(黃氏)慈善基金有限公司之其中一位成員。因此，黃昭麟先生被視為擁有合共3,872,333,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家擔保有限公司，並作為一家公共慈善機構。
5. 簡家驄先生以該全權信託之信託人名義持有3,455,753,691股股份，而黃偉盛先生、蕭潤群女士、黃偉傑先生、黃琇蘭女士及黃莉蓮女士為該全權信託之全權受益人。

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

Save as disclosed above, as at 30 September 2010, no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above and in the section "Share Options" below, at no time during the six months ended 30 September 2010 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTIONS

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The details as required under Rules 17.07 and 17.09 of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are disclosed below.

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，於二零一零年九月三十日，概無於本公司登記冊記錄之人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

董事購買股份及債券之權利

除上文「董事於股份及相關股份之權益及淡倉」及下文「購股權」所披露資料外，於截至二零一零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

本公司設有一項購股權計劃，該計劃之目的乃向為本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。根據香港聯合交易所有限公司證券上市規則（「上市規則」）第十七章第17.07及第17.09條所規定之詳情披露如下。

SHARE OPTIONS (continued)

購股權 (續)

Name or category of participant	Number of share options 購股權數目			Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 行使期	Exercise price of share options* 購股權 行使價* HK\$ per share 每股港元
	At 1 April 2010 於二零一零年 四月一日	Lapsed during the period 於期內 失效	At 30 September 2010 於二零一零年 九月三十日			
Directors						
董事						
Mr. Wilson Ng 黃偉盛先生	21,000,000	-	21,000,000	27-04-07 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	0.2667
Ms. Sio Ion Kuan 蕭潤群女士	21,000,000	-	21,000,000	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	0.2667
Mr. Ng Wee Keat 黃偉傑先生	18,900,000	-	18,900,000	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	0.2667
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,900,000	-	18,900,000	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	0.2667
Ms. Lilian Ng 黃莉蓮女士	12,600,000	-	12,600,000	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	0.2667
Ms. Chen Ka Chee 陳格緻女士	12,600,000	-	12,600,000	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	0.2667
Mr. Yu Wai Man 余偉文先生	12,600,000	-	12,600,000	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	0.2667
	117,600,000	-	117,600,000			

SHARE OPTIONS (continued)

Name or category of participant	Number of share options 購股權數目		
	At 1 April 2010 於二零一零年 四月一日	Lapsed during the period 於期內 失效	At 30 September 2010 於二零一零年 九月三十日
Other employees 其他僱員			
in aggregate 合共	18,060,000	-	18,060,000
Total 合計	135,660,000	-	135,660,000

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

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

During the six months ended 30 September 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購股權 (續)

Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 行使期	Exercise price of share options* 購股權 行使價*
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	0.2667 HK\$ per share 每股港元

* 購股權之行使價可因應供股或發行紅股，或本公司股本之其他類似變動而予以調整。

購買、出售或贖回本公司之上市證券

於截至二零一零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。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and complied with all the applicable provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2010, except for certain deviations as specified with considered reasons for such deviations as explained below.

Code Provision A.4.1

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

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

As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are not less exacting than those in the Code.

Code Provision E.1.2

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting of the Company and arrange for the chairmen of the audit and remuneration committees or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting.

企業管治常規守則

本公司於截至二零一零年九月三十日止六個月內已採納上市規則附錄十四所載之企業管治常規守則(「守則」)之原則及遵守所有適用之條文，惟下文所解釋若干已闡明原因之偏離行為除外。

守則條文第A.4.1條

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

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

因此，本公司認為已採取足夠措施以確保本公司之企業管治常規不會較守則寬鬆。

守則條文第E.1.2條

守則條文第E.1.2條規定，董事會主席應出席本公司之股東週年大會，並安排審核委員會及薪酬委員會的主席，或在該等委員會的主席缺席時由另一名委員(或如該名委員未能出席，則其適當委任的代表)在股東週年大會上回答提問。

CODE ON CORPORATE GOVERNANCE PRACTICES (continued)

Code Provision E.1.2 (continued)

Owing to another business engagement, Mr. Wilson Ng, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 1 September 2010. In his absence, Mr. Ng Wee Keat, the chief executive officer of the Company (who is also the chairman of the remuneration committee) attended and took the chair of the said annual general meeting and ensured that proceedings of the meeting were conducted in order, whereas the chairman of the audit committee was also present at the meeting. The Company considers that the members of the Board, the audit committee and the remuneration committee who attended the said annual general meeting were already of sufficient calibre and numbers to address shareholders' questions at the meeting.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2010.

企業管治常規守則 (續)

守則條文第E.1.2條 (續)

董事會主席黃偉盛先生因其他工作安排未能出席本公司於二零一零年九月一日舉行之股東週年大會。故此，由本公司之行政總裁黃偉傑先生(彼亦為薪酬委員會主席)出席及主持上述股東週年大會，並確保大會之各項程序均有序進行，而審核委員會主席亦有出席大會。本公司認為出席上述股東週年大會之董事會、審核委員會及薪酬委員會成員在能力及人數上均足以解答大會上股東之提問。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之行為守則。經向本公司全體董事進行特定查詢後，彼等均確認於截至二零一零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。

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2010 have been reviewed by the auditors of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, the report of which is included on page 1. The Board, through the audit committee, has also conducted a review of the internal control and the interim report for the six months ended 30 September 2010.

On behalf of the Board
Wilson Ng
Chairman

Hong Kong, 26 November 2010

中期業績之審閱

截至二零一零年九月三十日止六個月之未經審核中期業績已由本公司之核數師根據香港會計師公會頒佈的《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，而其審閱報告載列於第一頁。董事會亦已透過審核委員會審閱內部監控及截至二零一零年九月三十日止六個月之中期報告。

代表董事會
主席
黃偉盛

香港，二零一零年十一月二十六日



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