



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 **2015**

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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 46 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 2015 and the related condensed consolidated statement of profit or loss, 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 Main Board Listing 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46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」）於二零一五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損益表、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主板證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會發佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。

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

Scope of review

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

Conclusion

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

Ernst & Young
Certified Public Accountants

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

24 November 2015

審閱範圍

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

結論

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

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二零一五年十一月二十四日

The board of directors (the “Board”) 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 2015, 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(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零一五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 STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2015

簡明綜合損益表

截至二零一五年九月三十日止六個月

		Notes 附註	Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元 (Restated) (經重列)
CONTINUING OPERATIONS REVENUE	持續經營業務收入	4	(40,569)	87,324
Cost of services provided	所提供服務成本		(6,158)	(7,283)
Gross profit/(loss)	毛利/(毛損)		(46,727)	80,041
Other income	其他收入		1,541	2,556
Administrative expenses	行政開支		(14,639)	(11,599)
Foreign exchange differences, net	匯兌差額，淨額		(8,657)	(1,743)
Fair value gains on investment properties	投資物業之公平價值收益	10	12,490	5,090
Fair value gains/(losses) on cruise ships	郵輪之公平價值收益/(虧損)		3,038	(46,830)
Finance costs	融資成本		(444)	(524)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務產生的除稅前溢利/(虧損)	6	(53,398)	26,991
Income tax expense	所得稅費用	7	(405)	(594)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	本期間持續經營業務產生的溢利/(虧損)		(53,803)	26,397

**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS (continued)**

For the six months ended 30 September 2015

簡明綜合損益表(續)

截至二零一五年九月三十日止六個月

		Notes 附註	Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
DISCONTINUED OPERATION	已終止經營業務	5		
Loss for the period from a discontinued operation	本期間一項已終止經營業務產生的虧損		-	(3,400)
Gain on disposal of a discontinued operation	出售一項已終止經營業務的收益		-	20,344
			-	16,944
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利/(虧損)		(53,803)	43,341
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(48,685)	44,720
Non-controlling interests	非控股權益		(5,118)	(1,379)
			(53,803)	43,341
EARNINGS/(LOSS) 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/(虧損)	8		
Basic	基本			
- For profit/(loss) for the period	- 本期間溢利/(虧損)		(HK0.84 cent港仙)	HK0.78 cent港仙
- For profit/(loss) from continuing operations	- 持續經營業務產生的溢利/(虧損)		(HK0.84 cent港仙)	HK0.45 cent港仙
Diluted	攤薄			
- For profit/(loss) for the period	- 本期間溢利/(虧損)		(HK0.84 cent港仙)	HK0.77 cent港仙
- For profit/(loss) from continuing operations	- 持續經營業務產生的溢利/(虧損)		(HK0.84 cent港仙)	HK0.45 cent港仙

Details of the dividend proposed for the prior period were disclosed in note 9 to the condensed consolidated financial statements.

有關去年同期建議股息的詳情在簡明綜合財務報表附註9內披露。

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 September 2015

簡明綜合全面收益表

截至二零一五年九月三十日止六個月

		Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元 (Restated) (經重列)
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利／(虧損)	(53,803)	43,341
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	以後期間將重新分類至損益的其他全面收益：		
Release of exchange reserve upon disposal of a discontinued operation	於出售一項已終止經營業務時回撥匯兌儲備	-	(7,322)
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額	(6,682)	1,091
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損，扣除稅款	(6,682)	(6,231)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間全面收益／(虧損)總額	(60,485)	37,110
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(54,375)	36,109
Non-controlling interests	非控股權益	(6,110)	1,001
		(60,485)	37,110

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

30 September 2015

簡明綜合財務狀況表

二零一五年九月三十日

		Notes 附註	30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 March 2015 二零一五年 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		85,579	91,411
Investment properties	投資物業	10	639,000	630,540
Available-for-sale investment	可供銷售之投資		780	780
Deposit paid for acquisition of a cruise ship	就收購郵輪所支付 的訂金	11	35,501	–
Total non-current assets	非流動資產總額		760,860	722,731
CURRENT ASSETS	流動資產			
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	11	49,239	75,335
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		360,814	383,579
Derivative financial instruments	衍生金融工具		69	–
Cash and cash equivalents	現金及現金等價物		430,285	513,626
Total current assets	流動資產總額		840,407	972,540
CURRENT LIABILITIES	流動負債			
Due to a related company	應付關聯公司款項	17(b)	9	12
Derivative financial instruments	衍生金融工具		5,417	4,408
Interest-bearing bank borrowings	計息銀行借款	12	5,106	6,578
Accruals, other payables and deposits received	應計款項、其他應付 賬款及已收按金	13	12,953	54,710
Tax payable	應繳稅項		1,108	1,184
Total current liabilities	流動負債總額		24,593	66,892
NET CURRENT ASSETS	流動資產淨額		815,814	905,648
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		1,576,674	1,628,379

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

30 September 2015

簡明綜合財務狀況表(續)

二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核)	31 March 2015 二零一五年 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 borrowings	計息銀行借款	12	21,925	23,070
Loans advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	17(d)	171,823	131,823
Deposits received	已收按金	13	3,451	2,139
Deferred tax liabilities	遞延稅項負債		2,252	1,847
Total non-current liabilities	非流動負債總額		199,451	158,879
Net assets	資產淨額		1,377,223	1,469,500
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	14	14,451	14,451
Reserves	儲備		1,355,179	1,409,554
Proposed final dividend	建議末期股息		-	31,792
Non-controlling interests	非控股權益		1,369,630	1,455,797
Total equity	權益總額		1,377,223	1,469,500

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**

For the six months ended 30 September 2015

簡明綜合權益變動表

截至二零一五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Total 合計	Non- controlling interests 非控股 權益	Total equity 權益 總額
		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 reserve 匯兌 儲備	Retained profits 保留 溢利	Proposed final dividend 建議 末期股息			
At 1 April 2015 (Audited)	於二零一五年四月一日(經審核)	14,451	354,993	23,058	162,587	(13,251)	882,167	31,792	1,455,797	13,703	1,469,500
Loss for the period	本期間虧損	-	-	-	-	-	(48,685)	-	(48,685)	(5,118)	(53,803)
Other comprehensive loss for the period:	本期間其他全面 虧損:										
Exchange differences on translation of foreign operations	折算境外經營業務產生的 匯兌差額	-	-	-	-	(5,690)	-	-	(5,690)	(992)	(6,682)
Total comprehensive loss for the period	本期間全面 虧損總額	-	-	-	-	(5,690)	(48,685)	-	(54,375)	(6,110)	(60,485)
Transfer of share option reserve upon forfeiture of share options	於沒收購股權時購股權 儲備之轉撥	-	-	(43)	-	-	43	-	-	-	-
Final 2015 dividend declared	已宣派之二零一五年末期股息	-	-	-	-	-	-	(31,792)	(31,792)	-	(31,792)
At 30 September 2015 (Unaudited)	於二零一五年九月三十日(未經審核)	14,451	354,993*	23,015*	162,587*	(18,941)*	833,525*	-	1,369,630	7,593	1,377,223
At 1 April 2014 (Audited)	於二零一四年四月一日(經審核)	14,419	352,530	23,700	162,587	24,201	826,593	25,955	1,429,985	(16,334)	1,413,651
Profit for the period (Restated)	本期間溢利(經重列)	-	-	-	-	-	44,720	-	44,720	(1,379)	43,341
Other comprehensive income for the period:	本期間其他全面 收益:										
Release of exchange reserve upon disposal of a discontinued operation (Restated)	於出售一項已終止經營 業務時撥回匯兌 儲備(經重列)	-	-	-	-	(7,322)	-	-	(7,322)	-	(7,322)
Exchange differences on translation of foreign operations	折算境外經營業務產生的 匯兌差額	-	-	-	-	(1,289)	-	-	(1,289)	2,380	1,091
Total comprehensive income for the period	本期間全面 收益總額	-	-	-	-	(8,611)	44,720	-	36,109	1,001	37,110
Dividend paid to non-controlling shareholders	已付非控股股東 之股息	-	-	-	-	-	-	-	-	(49)	(49)
Transfer of share option reserve upon forfeiture of share options	於沒收購股權時購股權 儲備之轉撥	-	-	(77)	-	-	77	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	54,407	54,407
Dissolution of a subsidiary	解散一間附屬公司	-	-	-	-	-	-	-	-	(154)	(154)
Final 2014 dividend declared	已宣派之二零一四年末期股息	-	-	-	-	-	-	(25,955)	(25,955)	-	(25,955)
At 30 September 2014 (Unaudited)	於二零一四年九月三十日(未經審核)	14,419	352,530*	23,623*	162,587*	15,590*	871,390*	-	1,440,139	38,871	1,479,010

* These reserve accounts comprise the consolidated reserves of HK\$1,355,179,000 (2014: HK\$1,425,720,000) in the condensed consolidated statement of financial position as at 30 September 2015.

* 此等儲備賬目包括於二零一五年九月三十日之簡明綜合財務狀況表中的綜合儲備1,355,179,000港元(二零一四年: 1,425,720,000港元)。

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS**

For the six months ended 30 September 2015

簡明綜合現金流量表

截至二零一五年九月三十日止六個月

	Notes 附註	Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金 流量		
Profit/(loss) before tax:	除稅前溢利／(虧損)：		
From continuing operations	來自持續經營業務	(53,398)	26,991
From a discontinued operation	來自一項已終止 經營業務	5	16,944
Adjustments for:	就下列各項之調整：		
Finance costs	融資成本	444	524
Bank interest income	銀行利息收入	(1,520)	(1,735)
Dividend income	股息收入	(13,107)	(11,190)
Gain on disposal of a discontinued operation	出售一項已終止 經營業務的收益	5	(20,344)
Depreciation	折舊	6,641	8,738
Amortisation of prepaid land premiums	預付地價 攤銷	-	149
Fair value losses/(gains) on equity investments at fair value through profit or loss – held for trading, net	持作買賣用途透過 損益按公平價值 列賬之股權投資 之公平價值虧損／ (收益)，淨額	94,680	(42,510)
Fair value losses on derivative financial instruments	衍生金融工具公平 價值虧損	940	9,693
Fair value gains on investment properties	投資物業之公平 價值收益	10	(5,090)
Fair value losses/(gains) on cruise ships	郵輪之公平價值 虧損／(收益)	(3,038)	46,830
		19,152	29,000
Decrease in inventories	存貨之減少	-	144
Decrease/(increase) in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、 預付款項、按金及 其他應收賬款之 減少／(增加)	26,096	(26,158)

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)**

For the six months ended 30 September 2015

簡明綜合現金流量表(續)

截至二零一五年九月三十日止六個月

		Notes 附註	Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Decrease/(increase) in 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之減少/(增加)		(71,915)	99,272
Movement in the balance with a related company	與關聯公司結餘之變動		(3)	(2,035)
Increase/(decrease) in 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之增加/(減少)		(40,445)	48,336
Exchange adjustment	匯兌調整		(124)	773
Cash generated from operations	來自經營業務之現金		(67,239)	149,332
Interest received	已收利息		1,520	1,735
Interest paid	已付利息		(444)	(524)
Hong Kong profits tax paid	已付香港利得稅		-	(1,733)
Overseas tax paid	已付海外稅項		(76)	(64)
Dividends received	已收股息		13,107	11,190
Net cash flows from/(used in) operating activities	來自/(用於)經營活動之現金流量淨額		(53,132)	159,936
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(111)	(48,136)
Deposit paid for acquisition of a cruise ship	就收購郵輪所支付的訂金	11	(35,501)	-
Decrease in bank deposits	銀行存款之減少		103,838	141,529
Disposal of subsidiaries	出售附屬公司	15	-	6,529
Net cash flows from investing activities	來自投資活動之現金流量淨額		68,226	99,922

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)**

For the six months ended 30 September 2015

簡明綜合現金流量表(續)

截至二零一五年九月三十日止六個月

		Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元 (Restated) (經重列)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金 流量		
Repayment of bank loans	償還銀行貸款	(1,786)	(88,837)
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之 非控股股東墊付 之貸款	40,000	-
Dissolution of a subsidiary	解散一間附屬公司	-	(194)
Dividends paid	已付股息	(31,792)	-
Dividend paid to non-controlling shareholders	已付非控股 股東之股息	-	(49)
Net cash flows from/(used in) financing activities	來自/(用於)融資活動 之現金流量淨額	6,422	(89,080)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 增加淨額	21,516	170,778
Cash and cash equivalents at beginning of period	期初之現金及 現金等價物	409,788	429,464
Effect of foreign exchange rate changes	外幣匯率變動之 影響	(1,019)	(396)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及 現金等價物	430,285	599,846

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)**

For the six months ended 30 September 2015

簡明綜合現金流量表 (續)

截至二零一五年九月三十日止六個月

		Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	現金及現金等價物 之結存分析	392,266	599,846
Non-pledged time deposits with original maturity of less than three months when acquired	現金及銀行結存 購入時原定屆滿 期限不足三個月 之無抵押定期存款	38,019	—
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows and condensed consolidated statement of financial position	簡明綜合現金流量表 及簡明綜合財務 狀況表內所述的 現金及現金 等價物	430,285	599,846

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2015

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 2015 were authorised for issue in accordance with a resolution of the directors on 24 November 2015.

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

The principal activities of the Company comprise investment holding and securities trading. The principal activities of its subsidiaries comprise the provision of cruise ship charter services, property investments and securities trading. During the last period, the Group ceased to engage in the provision of hotel operations.

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

二零一五年九月三十日

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」)截至二零一五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二零一五年十一月二十四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Clendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之主要業務包括投資控股及證券買賣。其附屬公司之主要業務為提供郵輪租賃服務、物業投資及證券買賣。於去年同期，本集團已經終止酒店經營業務。

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 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 2015.

2.2 CHANGES IN ACCOUNTING POLICIES 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 2015, except as described below. In the current period, the Group has applied, for the first time, the following revised Hong Kong Financial Reporting Standards (“HKFRSs”, which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA which are effective for the Group’s financial years beginning on or after 1 April 2015.

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs

The adoption of these revised HKFRSs has had no financial effect on these financial statements.

2.1 編製基準

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

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，並應與本集團截至二零一五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二零一五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，並於本集團於二零一五年四月一日或以後開始的財政年度生效。

香港會計準則第19號(修訂)	界定福利計劃：僱員供款
年度改善(二零一零年至二零一二年循環)	對若干香港財務報告準則的修訂
年度改善(二零一一年至二零一三年循環)	對若干香港財務報告準則的修訂

採用這些經修訂的香港財務報告準則對這些財務報表無重大財務影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 9	<i>Financial Instruments</i> ³
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁴
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ¹

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2017

³ Effective for annual periods beginning on or after 1 January 2018

⁴ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

2.3 已發佈但尚未生效之香港財務報告準則

本集團在這些財務報表尚未採用下列已發佈但尚未生效的新制訂和經修訂的香港財務報告準則。

香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)	投資者與其聯營企業或合營企業之間的資產出售或投入 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)(修訂)	投資實體：應用綜合豁免 ¹
香港財務報告準則第11號(修訂)	有關收購共同經營權益的會計處理 ¹
香港財務報告準則第14號	監管遞延賬戶 ⁴
香港財務報告準則第15號	來自與客戶訂立的合約的收入 ³
香港會計準則第1號(修訂)	披露主動性 ¹
香港會計準則第16號及香港會計準則第38號(修訂)	有關可接受的折舊及攤銷方法的澄清 ¹
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物 ¹
香港會計準則第27號(二零一一年)(修訂)	單獨財務報表內的權益法 ¹
年度改善(二零一二年至二零一四年循環)	對若干香港財務報告準則的修訂 ¹

¹ 於二零一六年一月一日或之後開始之年度期間生效

² 於二零一七年一月一日或之後開始之年度期間生效

³ 於二零一八年一月一日或之後開始之年度期間生效

⁴ 適用於在二零一六年一月一日或之後開始之年度財務報表首次採用香港財務報告準則的實體，因此不適用於本集團

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

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.

In addition, the amendments to the Listing Rules issued by the Stock Exchange of Hong Kong relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 March 2016. The Group is in the process of making an assessment of the impact by these changes.

2.4 PRIOR PERIOD ADJUSTMENT

Prior period adjustment has been made to the condensed consolidated financial statements for the period ended 30 September 2014 to correct the understatement of the gain on disposal of a discontinued operation due to the release of the exchange reserve upon disposal of a discontinued operation.

2.3 已發佈但尚未生效之香港財務報告準則 (續)

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。

此外，參考香港《公司條例》(第622章)，香港聯交所就財務資料披露所發出對上市規則的修訂，將影響到截至二零一六年三月三十一日止年度的綜合財務報表內若干資料的列報和披露。本集團正在評估該等變動的影響。

2.4 前期調整

已經對截至二零一四年九月三十日止期間的簡明綜合財務報表作出前期調整，以更正因於出售一項已終止經營業務時回撥匯兌儲備所導致出售一項已終止經營業務的收益的少報。

2.4 PRIOR PERIOD ADJUSTMENT (continued)

The effect of the prior period adjustment are summarised as follows:

(a) *Effect on the condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive income for the period ended 30 September 2014*

2.4 前期調整(續)

前期調整的影響概述如下：

(a) 對截至二零一四年九月三十日止期間的簡明綜合損益表及簡明綜合全面收益表的影響

		HK\$'000 千港元
Increase in gain on disposal of a discontinued operation	出售一項已終止經營業務的收益增加	7,322
Increase in profit for the period and profit for the period attributable to the owners of the Company	本期間溢利及本期間本公司擁有人應佔溢利增加	7,322
Decrease in other comprehensive income for the period attributable to the owners of the Company	本期間本公司擁有人應佔其他全面收益減少	7,322
Net effect on the total comprehensive income for the period	對本期間全面收益總額的影響淨額	-
Increase in basic earnings per share	每股基本盈利增加	HK0.13 cent港仙
Increase in diluted earnings per share	每股攤薄盈利增加	HK0.13 cent港仙

2.4 PRIOR PERIOD ADJUSTMENT (continued)

(b) Effect on the condensed consolidated statement of changes in equity for the period ended 30 September 2014

		HK\$'000 千港元
Increase in retained profit	保留溢利增加	7,322
Decrease in exchange reserve	匯兌儲備減少	7,322
<hr/>		
Net effect on total equity	對權益總額的影響淨額	—

The prior period adjustment has no effect on the condensed consolidated statement of financial position as at 30 September 2014.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their businesses and services and 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 property investments segment invests in prime office space and commercial shops for their rental income potential; and
- (c) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

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

There were no intersegment sales and transfers during the period (2014: Nil).

2.4 前期調整(續)

(b) 對截至二零一四年九月三十日止期間的簡明綜合權益變動表的影響

		HK\$'000 千港元
Increase in retained profit	保留溢利增加	7,322
Decrease in exchange reserve	匯兌儲備減少	7,322
<hr/>		
Net effect on total equity	對權益總額的影響淨額	—

前期調整對於二零一四年九月三十日的簡明綜合財務狀況表並無任何影響。

3. 經營分部資料

作為管理用途，本集團根據其業務及服務組織成業務單位，以下是對業務分部詳細資料的概括：

- (a) 郵輪租賃服務分部從事於郵輪租賃服務；
- (b) 物業投資分部投資於有潛力帶來租金收入之優質辦公室單位及商業舖位；及
- (c) 證券買賣分部從事於買賣有價證券業務作短期投資用途。

管理層分開監察本集團經營分部的業績，作為分配資源及評估表現之決策用途。分部表現按可報告的分部溢利／(虧損)評估，乃按經調整除稅前溢利／(虧損)的計量。經調整除稅前溢利／(虧損)的計量方式與本集團除稅前溢利／(虧損)互相一致，惟該計量並不包括利息收入、融資成本，以及總辦事處及集團開支。

本期間內，並無分部之間銷售及轉讓(二零一四年：無)。

3. OPERATING SEGMENT INFORMATION (continued)

Group
本集團

3. 經營分部資料(續)

		Cruise ship charter services 郵輪租賃服務		Property investments 物業投資		Securities trading 證券買賣		Total 合計	
		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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收入	31,640	33,564	10,304	9,753	(82,513)	44,007	(40,569)	87,324
Segment results	分部業績	27,771	(20,857)	17,880	12,783	(82,495)	43,988	(36,844)	35,914
<i>Reconciliation:</i>	<i>對賬:</i>								
Interest income and unallocated gains	利息收入及未分配收益							1,522	1,843
Corporate and other unallocated expenses	集團及其他未分配開支							(17,632)	(10,242)
Finance costs	融資成本							(444)	(524)
Profit/(loss) before tax	除稅前溢利/(虧損)							(53,398)	26,991

4. REVENUE

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

5. DISCONTINUED OPERATION

In prior period, on 23 May 2014, the Group entered into a conditional sale and purchase agreement with a connected person to dispose of its entire equity interests in Smarter Cash Assets Limited and its subsidiaries (the "Disposal Group"). The principal asset of the Disposal Group is its 50% equity interest in a subsidiary incorporated in Indonesia, which in turn owns a resort with beach frontage and a four-star hotel operating in Batam Island, Indonesia. The disposal was completed on 31 July 2014. With the Disposal Group being classified as a discontinued operation, the hotel operations business is no longer included in the note for operating segment information. The gain on disposal of a discontinued operation amounted to HK\$20,344,000, after disposal expenses of HK\$943,000. For details, please refer to the announcement and circular of the Company dated 23 May 2014 and 16 June 2014, respectively.

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、投資物業之已收及應收租金收入總額、股息收入,以及證券買賣之收益/虧損。

5. 已終止經營業務

於去年同期,於二零一四年五月二十三日,本集團與關連人士訂立有條件買賣協議,以出售其於Smarter Cash Assets Limited及其附屬公司(「出售集團」)之全部股本權益。出售集團的主要資產為其於一間於印尼註冊成立之附屬公司之50%股本權益,而該附屬公司則擁有及經營印尼峇淡島一個度假村,包括一座四星級酒店及前面的海灘。出售事項已於二零一四年七月三十一日完成。隨著出售集團分類為一項已終止經營業務,酒店經營業務不再包括在經營分部資料的附註內。經扣除出售費用943,000港元後,出售一項已終止經營業務的收益為20,344,000港元。有關詳情,敬請參閱本公司日期分別為二零一四年五月二十三日及二零一四年六月十六日之公告及通函。

5. DISCONTINUED OPERATION (continued)

The results of the Disposal Group for the prior period are presented below:

5. 已終止經營業務(續)

去年同期，出售集團的業績列報如下：

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Revenue	收入	6,083
Cost of services provided	所提供服務成本	(5,987)
<hr/>		
Gross profit	毛利	96
Other income	其他收入	568
Selling and distribution expenses	銷售及分銷開支	(51)
Administrative expenses	行政開支	(2,797)
Foreign exchange differences, net	匯兌差額，淨額	(1,216)
<hr/>		
Loss for the period from the discontinued operation	本期間已終止經營業務產生的虧損	(3,400)
Gain on disposal of the discontinued operation	出售已終止經營業務的收益	20,344
<hr/>		
		16,944
<hr/>		
Attributable to:	以下人士應佔：	
Owners of the Company	本公司擁有人	18,654
Non-controlling interests	非控股權益	(1,710)
<hr/>		
		16,944
<hr/>		

5. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the Disposal Group are as follows:

5. 已終止經營業務(續)

出售集團產生的淨現金流量如下：

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Operating activities	經營活動	(434)
Investing activities	投資活動	(293)
<hr/>		
Net cash outflow	淨現金流出	(727)
<hr/>		
Earnings per share:	每股盈利：	
Basic, from the discontinued operation	基本，來自已終止經營業務	HK0.32 cent港仙
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	HK0.32 cent港仙

5. DISCONTINUED OPERATION (continued)

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

5. 已終止經營業務(續)

來自己終止經營業務的每股基本及攤薄盈利乃按以下各項計算：

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) (Restated) (經重列)
Profit attributable to ordinary equity holders of the Company from the discontinued operation	本公司普通股股權持有人應佔來自己終止經營業務的溢利	HK\$18,654,000港元
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation (note 8)	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(附註8)	5,767,768,705
Weighted average number of ordinary shares used in the diluted earnings per share calculation (note 8)	計算每股攤薄盈利時使用之普通股加權平均數(附註8)	5,771,292,152

6. PROFIT/(LOSS) BEFORE TAX

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

		Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊	6,641	7,676
Employee costs	僱員成本	6,569	6,609

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the period. In the prior period, Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profits arising 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.

6. 除稅前溢利／(虧損)

本集團持續經營業務產生的除稅前溢利／(虧損)已扣除：

7. 所得稅

於本期間內，由於本集團有過去年度的稅務虧損結轉，可用來抵銷產生的應課稅溢利，因此並無就香港利得稅作出撥備。於去年同期，香港利得稅乃就在香港產生之估計應課稅溢利按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 2015 截至 二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2014 截至 二零一四年 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	當期－香港		
Charge for the period	本期間費用	–	254
Deferred	遞延稅項	405	340
Total tax charge for the period	本期間稅項費用總額	405	594

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 5,780,368,705 (2014: 5,767,768,705) in issue during the period.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2015 in respect of a dilution as the impact of the share options outstanding has an anti-dilutive effect on the basic loss per share amount presented.

For the six months ended 30 September 2014, the calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

8. 本公司普通股股權持有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）金額乃按照本公司普通股股權持有人應佔本期間溢利／（虧損）及本期間已發行普通股之加權平均數5,780,368,705股（二零一四年：5,767,768,705股）計算。

截至二零一五年九月三十日止六個月，並無就攤薄對列報的每股基本虧損金額作出調整，原因為尚未行使購股權對列報的每股基本虧損金額產生了反攤薄效應。

截至二零一四年九月三十日止六個月，每股攤薄盈利金額乃按本公司普通股股權持有人應佔本期間溢利計算。計算中所用的普通股的加權平均數是本期間已發行的普通股，即用於計算每股基本盈利的數量，加上所有攤薄性潛在普通股被視為行使或轉換為普通股時，假設以零代價發行的普通股的加權平均數。

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculations of the basic and diluted earnings/(loss) per share are based on:

8. 本公司普通股股權持有人應佔每股盈利／（虧損）（續）

每股基本及攤薄盈利／（虧損）乃按以下各項計算：

		Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation:	計算每股基本盈利／（虧損）時使用之本公司普通股股權持有人應佔溢利／（虧損）：		
From continuing operations	來自持續經營業務	(48,685)	26,066
From a discontinued operation	來自一項已終止經營業務	–	18,654
		(48,685)	44,720
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings/(loss) per share calculation	計算每股基本盈利／（虧損）時使用之期內已發行普通股加權平均數	5,780,368,705	5,767,768,705
Effect of dilution – weighted average number of ordinary shares:	攤薄效應 – 普通股的加權平均數：		
Share options	購股權	–	3,523,447
		5,780,368,705	5,771,292,152

9. DIVIDEND

9. 股息

		Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元
Interim dividend	中期股息	—	11,536

The directors did not recommend any payment of interim dividend for the six months ended 30 September 2015. In the prior period, the directors declared an interim dividend of HK0.2 cent per share paid to the shareholders of the Company.

董事不建議就截至二零一五年九月三十日止六個月派付任何中期股息。於去年同期，董事宣佈派發中期股息每股0.2港仙予本公司股東。

10. INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong and Singapore were revalued on 30 September 2015 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at aggregate balances of HK\$530,200,000 and S\$20,000,000 (approximately to HK\$108,800,000), respectively, on an open market, existing use basis. Fair value gains of HK\$12,490,000, in aggregate, resulting from the above valuations have been credited to the condensed consolidated statement of profit or loss.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

10. 投資物業

本集團位於香港及新加坡之投資物業分別由獨立專業合資格估值師萊坊測計師行有限公司及PREMAS Valuers & Property Consultants Pte. Ltd.按於二零一五年九月三十日根據現有用途以公開市值重估總值分別為合共530,200,000港元及20,000,000坡元(約108,800,000港元)。上述估值產生之公平價值收益合共12,490,000港元已於簡明綜合損益表中計入。

公平價值層次

下表顯示本集團投資物業的公平價值計量層次：

Fair value measurement using 公平價值計量採用

Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
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Recurring fair value measurement for: 持續性公平價值計量：

30 September 2015 (Unaudited) Commercial properties	二零一五年九月三十日 (未經審核) 商業物業	-	-	639,000	639,000
31 March 2015 (Audited) Commercial properties	二零一五年三月三十一日 (經審核) 商業物業	-	-	630,540	630,540

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於本期間內，概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量。

10. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

10. 投資物業(續)

公平價值層次(續)

分類於公平價值層次內第三層次的公平價值計量的對賬：

		Commercial properties 商業物業
		Level 3 第三層次
		HK\$' 000 千港元
Carrying amount at 1 April 2015	於二零一五年四月一日的賬面金額	630,540
Gain from fair value adjustments	來自公平價值調整之收益	12,490
Exchange realignment	匯兌調整	(4,030)
Carrying amount at 30 September 2015		639,000

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為就投資物業估值所採用的估值技術及主要輸入值的概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range (weighted average) 範圍(加權平均數)	
			30 September 2015 二零一五年九月三十日 (Unaudited) (未經審核)	31 March 2015 二零一五年三月三十一日 (Audited) (經審核)
Commercial properties 商業物業	Direct comparison approach 直接比較法	Market price per square feet 每平方米市場價格	HK\$19,000 to HK\$26,000 19,000港元至26,000港元	HK\$23,000 to HK\$25,000 23,000港元至25,000港元
	Income capitalisation approach 收入資本化法	Market rent per square feet 每平方米市場租金 Capitalisation rate 資本化比率	HK\$320 to HK\$530 320港元至530港元 2.75% to 3.00% 2.75%至3.00%	HK\$320 to HK\$530 320港元至530港元 2.75% to 3.00% 2.75%至3.00%

10. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The direct comparison approach provides the market value of an expropriated property by comparing it to values obtained in the open market of similar properties. It follows three basic steps in arriving at the value of the properties, including identifying the highest and best use of the property; identifying similar properties that have been previously sold (the “comparable sales”); and adjusting the value of the comparable sales. The key input was the market price per unit, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment property.

The fair value determined by the income capitalisation approach is the sum of the term value and the reversionary value by discounting the contracted annual rent at the capitalisation rate over the existing lease period; and the sum of the average unit market rent at the capitalisation rate after the existing lease period. The key inputs were the market rent and the market yield, which a significant increase/decrease in the market rent in isolation would result in a significant increase/decrease in the fair value of the investment properties and a significant increase/decrease in the market yield in isolation would result in a significant decrease/increase in the fair value of the investment properties.

10. 投資物業(續)

公平價值層次(續)

直接比較法通過比較類似物業在公開市場取得的價值提供沒收財產的市場價值。其在釐定物業價值時依循三個基本步驟，包括辨認物業的最大及最佳用途；辨認先前已出售的類似物業（「可資比較銷售」）；及對可資比較銷售的價值作出調整。主要輸入值為單位市場價格。市場價格大幅增加／減少會導致投資物業公平價值大幅增加／減少。

以收入資本化法確定的公平價值為以資本化比率將合約年租金通過現有租賃期折現的期間價值及復歸價值的總和；與現有租賃期後的平均單位市場租金按資本化比率折現的總和。主要輸入值為市場租金及市場回報率。市場租金單獨大幅增加／減少會導致投資物業公平價值大幅增加／減少。市場回報率單獨大幅增加／減少會導致投資物業公平價值大幅減少／增加。

11. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. The main type of collateral held by the Group as security is deposits received from tenants and charterer with an aggregate fair value of HK\$14,892,000 (31 March 2015: HK\$15,128,000). Except trade receivables of HK\$35,880,000 are interest-bearing at fixed rates, the 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.

11. 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三十日內繳清。每一顧客享有信貸上限。本集團正力求對未償還之應收賬款加以嚴謹控制。高級管理人員會定期審查過期之款項。本集團持有作為擔保之抵押品主要類別為向租戶及租用人收取公平價值合共為14,892,000港元(二零一五年三月三十一日: 15,128,000港元)之按金。除35,880,000港元的應收貿易賬款按固定利率計算利息外, 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 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$' 000 千港元
Within 1 month	一個月內	41,644	31,924
1 to 2 months	一至兩個月	5,732	5,212
2 to 3 months	兩至三個月	76	3,020
Over 3 months	超過三個月	-	29,754
Trade receivables	應收貿易賬款	47,452	69,910
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,787	5,425
Deposit paid for acquisition of a cruise ship	就收購郵輪所支付的訂金	35,501	-
		84,740	75,335
Less: Non-current deposit paid	減: 已支付的非流動訂金	(35,501)	-
		49,239	75,335

12. INTEREST-BEARING BANK BORROWINGS

12. 計息銀行借款

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	流動		
Current portion of long-term bank loans, secured	長期銀行貸款的流動部分(有抵押)	3,303	3,603
Long-term bank loans repayable on demand, secured (Note)	應要求償還的長期銀行貸款(有抵押)(附註)	1,803	2,975
		5,106	6,578
Non-current	非流動		
Long-term bank loan, secured	長期銀行貸款(有抵押)	21,925	23,070
		27,031	29,648
Analysed into:	分析為:		
Bank loans repayable:	應償還的銀行貸款:		
Within one year or on demand (Note)	一年內或應要求(附註)	5,106	6,578
In the second year	第二年	711	745
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	2,290	2,387
Beyond the fifth year	第五年後	18,924	19,938
		27,031	29,648

Note: Based on the maturity terms of the loans of HK\$4,417,000 (31 March 2015: HK\$5,835,000), the amounts repayable in respect of the loans are: HK\$2,614,000 (31 March 2015: HK\$2,860,000) within one year; HK\$1,803,000 (31 March 2015: HK\$2,066,000) in the second year; nil (31 March 2015: HK\$909,000) in the third to fifth years, inclusive.

附註：根據貸款4,417,000港元(二零一五年三月三十一日：5,835,000港元)的到期條款，就貸款應償還的金額為：於一年內2,614,000港元(二零一五年三月三十一日：2,860,000港元)；於第二年1,803,000港元(二零一五年三月三十一日：2,066,000港元)；及於第三至第五年(包括首尾兩年)無(二零一五年三月三十一日：909,000港元)。

13. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

13. 應計款項、其他應付賬款及已收按金

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals	應計款項	1,313	1,574
Other payables and deposits received	其他應付賬款及已收按金	15,091	55,275
		16,404	56,849
Less: Non-current deposits received	減：非流動已收按金	(3,451)	(2,139)
		12,953	54,710

The other payables are non-interest-bearing and are normally settled on 90-day terms.

其他應付賬款為不計息及一般須於九十日內結算。

14. SHARE CAPITAL AND SHARE OPTIONS

14. 股本及購股權

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 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	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：		
5,780,368,705 ordinary shares of HK\$0.0025 each	5,780,368,705股 每股面值0.0025港元 之普通股	14,451	14,451

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末，尚未行使之購股權之行使價及行使期如下：

30 September 2015 二零一五年九月三十日			
Number of share options 購股權數目 '000 千	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期	
252,040	0.2100	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	
134,600	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	

14. SHARE CAPITAL AND SHARE OPTIONS (continued)

31 March 2015

二零一五年三月三十一日

Number of share options 購股權數目 '000 千	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
252,840	0.2100	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日
134,600	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

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

At the end of the reporting period, the Company had 386,640,000 share options outstanding under the share option schemes. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of an additional 386,640,000 ordinary shares of the Company together with the increase in share capital of HK\$966,600 and share premium of HK\$95,598,000 (before issue expenses).

As at the date of the approval of these financial statements, the Company had 386,640,000 share options outstanding under the share option schemes, which represented approximately 6.69% of the Company's shares in issue as at that date.

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，本公司在購股權計劃下有386,640,000份尚未行使之購股權。在本公司現有股本架構下，悉數行使尚未行使之購股權將導致額外發行本公司386,640,000股普通股，以及增加股本966,600港元及股份溢價95,598,000港元(未扣除發行開支)。

於批准這些財務報表之日，根據購股權計劃，本公司有386,640,000份購股權尚未行使，約為本公司當日已發行股份的6.69%。

15. DISPOSAL OF SUBSIDIARIES

15. 出售附屬公司

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Net liabilities disposed of:	出售的負債淨額：	
Property, plant and equipment	物業、廠房及設備	4,341
Prepaid land premiums	預付地價	598
Inventories	存貨	1,049
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	3,453
Due from a fellow subsidiary	應收同系附屬公司款項	2,053
Due from a related company	應收關聯公司款項	166
Cash and bank balances	現金及銀行結餘	2,528
Trade payables, accruals and other payables	應付貿易賬款、應計款項及 其他應付賬款	(22,149)
Loan advanced from a non-controlling shareholder of a subsidiary	一間附屬公司之非控股股東 墊付之貸款	(50,411)
		(58,372)
Non-controlling interests	非控股權益	54,407
Exchange reserve realised	匯兌儲備變現	(7,322)
Disposal expenses incurred	產生的出售費用	943
Gain on disposal of subsidiaries	出售附屬公司的收益	20,344
		10,000
Satisfied by cash	以現金支付	10,000

15. DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

15. 出售附屬公司(續)

對於出售附屬公司的現金及現金等價物的淨流入分析如下：

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration received	收到的現金代價	10,000
Cash and bank balances disposed of	出售的現金及銀行結餘	(2,528)
Disposal expenses incurred	產生的出售費用	(943)
		6,529

16. COMMITMENT

The Group had the following commitment at the end of the reporting period:

16. 承擔

於報告期末，本集團作出以下承擔：

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已簽約但未撥備：		
Cruise ship	郵輪	142,827	—
Leasehold improvement	租賃物業裝修	—	36
		142,827	36

17. 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:

17. 關聯方交易

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

- (a) 與本集團運作有關之關聯方交易：

			Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註		
Rental income received from a fellow subsidiary	已收同系附屬公司之租金收入	(i)	173	137
Management fee paid to a related party	支付關聯方之管理費用	(ii)	51	56
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之薪金	(iii)	60	60
Salary paid to Mr. Wilson Ng	支付黃偉盛先生之薪金	(iv)	391	391

Notes:

- (i) The rental income was received based on a tenancy agreement entered into between the Group and a fellow subsidiary at a monthly rate of HK\$28,800 (2014: HK\$22,800).
- (ii) The management fee was charged based on an agreement entered into between the Group and a related company, Huang & Co (Singapore) Pte. Ltd., for administrative services provided at a monthly rate of HK\$8,500 (2014: HK\$9,300).
- (iii) The salary was paid to Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust, which holds the entire interests in Huang Group (BVI) Limited, the ultimate holding company of the Company.
- (iv) The salary was paid to Mr. Wilson Ng, who is one of the discretionary beneficiaries of a discretionary trust, which holds the entire interests in Huang Group (BVI) Limited, the ultimate holding company of the Company.

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28,800港元（二零一四年：22,800港元）。
- (ii) 管理費用按本集團與關聯公司Huang & Co (Singapore) Pte. Ltd.就所提供行政服務訂立的協議收取，每月管理費用為8,500港元（二零一四年：9,300港元）。
- (iii) 薪金乃支付予黃昭麟先生，其為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。
- (iv) 薪金乃支付予黃偉盛先生，其為一個全權信託之其中一位全權受益人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。

17. RELATED PARTY TRANSACTIONS (continued)

(b) Balance with a related company

As disclosed in the condensed consolidated statement of financial position, the Group had an outstanding balance due to a related company of HK\$9,000 (31 March 2015: HK\$12,000) which arose from the administrative services provided by the related company to a subsidiary of the Group. The balance is unsecured, interest-free and has no fixed terms of repayment.

(c) Commitment with related parties

On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co (Singapore) Pte. Ltd. ("Huang & Co"), a related company of the Company for the provision of administrative service to the Group. The management fee paid to Huang & Co for the period is included in note 17(a)(ii) to the condensed consolidated financial statements. As at 30 September 2015, the Group had a total future minimum management fee payable to Huang & Co amounted to HK\$25,500.

On 31 March 2015, a subsidiary of the Group entered into a one-year lease agreement ending 31 March 2016 with ETC Finance Limited ("ETC"), a fellow subsidiary of the Company, to lease its investment property to ETC. The rental income received from ETC for the period is included in note 17(a)(i) to the condensed consolidated financial statements. As at 30 September 2015, the Group expects the total future income receivable from ETC amounted to HK\$172,800.

17. 關聯方交易(續)

(b) 與關聯公司的結餘

誠如簡明綜合財務狀況表披露，由於關聯公司向本集團一間附屬公司提供行政服務，本集團因而應付關聯公司款項之未償付結餘為9,000港元(二零一五年三月三十一日：12,000港元)。該等結餘乃無抵押、免息及無固定還款期。

(c) 與關聯方的承諾

於二零一三年四月一日，本集團一間附屬公司與本公司一間關聯公司Huang & Co (Singapore) Pte. Ltd. (「Huang & Co」)訂立服務協議，內容有關為本集團提供行政服務，有關終止通知期為三個月。於本期間內支付予Huang & Co的管理費用載於簡明綜合財務報表附註17(a)(ii)內。於二零一五年九月三十日，本集團應付Huang & Co的未來最低管理費用總額為25,500港元。

於二零一五年三月三十一日，本集團一間附屬公司與本公司同系附屬公司易提款財務有限公司(「易提款」)訂立截至二零一六年三月三十一日止為期一年的租賃協議，將其投資物業出租予易提款。於本期間內，收取自易提款的租金收入載於簡明綜合財務報表附註17(a)(i)內。於二零一五年九月三十日，本集團預期，應收易提款之未來總收入為172,800港元。

17. RELATED PARTY TRANSACTIONS (continued)

- (d) Loans advanced from a non-controlling shareholder of the Group's subsidiary
- Pursuant to shareholders' agreement entered into between the Group and New Century Cruise Line International Limited ("New Century Cruise Line"), a non-controlling shareholder of a subsidiary, the shareholder shall not demand repayment of the loans unless a resolution in writing signed by all shareholders of the subsidiary for the demand of repayment has been duly passed at a general meeting. In the opinion of the directors, after confirming with New Century Cruise Line, there was no intention for New Century Cruise Line to demand the subsidiary of the Group to repay these loans in the next twelve months from the end of the reporting period. Accordingly, the loans were classified as non-current liabilities. New Century Cruise Line is a fellow subsidiary of the Company. The loans are unsecured and interest-free.

- (e) Disposal of subsidiaries to a fellow subsidiary
- On 23 May 2014, the Group entered into a conditional sale and purchase agreement with Castletop Investments Limited, a fellow subsidiary, to dispose of its entire equity interests in a subsidiary group for a total cash consideration of HK\$10,000,000. The disposal constituted a discloseable and connected transaction, which was approved by the independent shareholders in the Company's special general meeting on 4 July 2014. The disposal was completed on 31 July 2014 and resulted in a gain of disposal amounting to HK\$20,344,000, after disposal expenses of HK\$943,000.

17. 關聯方交易 (續)

- (d) 本集團附屬公司之非控股股東墊付之貸款
- 根據本集團與一間附屬公司之一名非控股股東New Century Cruise Line International Limited (「New Century Cruise Line」) 訂立之股東協議，除非該附屬公司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等貸款。董事認為，經與New Century Cruise Line作出確認後，New Century Cruise Line無意要求本集團之附屬公司於報告期末起計未來十二個月內償還該等貸款。因此，該等貸款乃分類為非流動負債。New Century Cruise Line為本公司之同系附屬公司。該等貸款為無抵押及免息。

- (e) 出售附屬公司予同系附屬公司
- 於二零一四年五月二十三日，本集團與同系附屬公司Castletop Investments Limited訂立有條件買賣協議，以出售其於一個附屬公司集團之全部股本權益，有關總現金代價為10,000,000港元。出售事項構成一項須予披露及關連交易，其已經在本公司於二零一四年七月四日舉行之股東特別大會上獲獨立股東批准。出售事項已於二零一四年七月三十一日完成，導致出現出售收益20,344,000港元（經扣除出售費用943,000港元後）。

17. RELATED PARTY TRANSACTIONS (continued)

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

17. 關聯方交易(續)

- (f) 本集團主要管理人員之薪酬

		Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,249	3,249
Post-employment benefits	離職後福利	162	162
		3,411	3,411

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

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

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

18. 金融工具的公平價值及公平價值層次

除賬面金額與公平價值合理接近者外，本集團金融工具的賬面金額及公平價值如下：

		Carrying amounts 賬面金額		Fair values 公平價值	
		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Financial assets	金融資產				
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	360,814	383,579	360,814	383,579
Derivative financial instruments	衍生金融工具	69	–	69	–
		360,883	383,579	360,883	383,579
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	5,417	4,408	5,417	4,408

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, an amount due to a related company, interest-bearing bank borrowings, loans advanced from non-controlling shareholder of the Group's subsidiary and the non-current deposit received approximate to their carrying amounts and accordingly no disclosure of the fair values of these items is presented.

管理層已經評估，現金及現金等價物、應收貿易賬款、包括在預付款項、按金及其他應收賬款的金融資產、包括在應計款項及其他應付賬款的金融負債、應付關聯公司款項、計息銀行借款、本集團附屬公司之非控股股東墊付之貸款以及非流動已收按金的公平價值大致上與其賬面金額相若，因此並無列報該等項目的公平價值披露。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the Group's management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. Independent professional valuers are engaged for the valuation as appropriate. The valuation is reviewed and approved by the Group's management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the loans advanced from a non-controlling shareholder and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices. The fair values of equity option accumulator and decumulator contracts are measured using a valuation technique based on assumptions that are supported by observable market prices or rates.

18. 金融工具的公平價值及公平價值層次 (續)

本集團管理層負責釐定金融工具公平價值計量之政策及程序。於各報告日，本集團管理層會分析金融工具價值之變動並釐定估值所用之主要輸入值。獨立專業估值師亦會在適當時參與估值。估值由本集團管理層審閱及批准。估值過程及結果會每年兩次於中期及全年財務報告時與審核委員會討論。

金融資產及負債的公平價值以該工具自願交易方（強迫或清盤出售除外）當前交易下的可交易金額入賬。下列方法及假設乃用以估計公平價值：

非控股股東墊付之貸款及計息銀行借款的公平價值乃使用當前適用於具備類似條款、信貸風險及餘下到期日工具的利率，折現預期未來現金流量計算。

上市股權投資的公平價值以市場報價為基礎。股票期權累積認購期權及累積認沽期權合約的公平價值採用基於獲可觀察市場價格或比率支持的假設的估值技術計量。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

18. 金融工具的公平價值及公平價值層次 (續)

公平價值層次

下表顯示本集團金融工具的公平價值計量層次：

按公平價值計量的資產：

Fair value measurement using
公平價值計量採用

Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$' 000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$' 000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
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As at 30 September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)				
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	360,814	-	-	360,814
Derivative financial instruments	衍生金融工具	-	69	-	69
		360,814	69	-	360,883

As at 31 March 2015 (Audited)	於二零一五年三月三十一日 (經審核)				
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	383,579	-	-	383,579

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

18. 金融工具的公平價值及公平價值層次
(續)

公平價值層次(續)

按公平價值計量的負債：

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$' 000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$' 000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
As at 30 September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)				
Derivative financial instruments	衍生金融工具	-	5,417	-	5,417
As at 31 March 2015 (Audited)	於二零一五年三月三十一日 (經審核)				
Derivative financial instruments	衍生金融工具	-	4,408	-	4,408

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 March 2015: Nil).

於本期間內，金融資產及金融負債均概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量(二零一五年三月三十一日：無)。

19. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the acquisition of cruise ship at an aggregate consideration of US\$22,888,888 (equivalent to approximately HK\$178,533,326) was completed on 3 November 2015.

20. COMPARATIVE AMOUNTS

As further explained in note 2.4, prior period adjustment has been made. Accordingly, certain comparative amounts on the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows have been restated.

21. 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 24 November 2015.

19. 報告期後事項

於報告期末後，按總代價22,888,888美元（相等於約178,533,326港元）收購郵輪一事已於二零一五年十一月三日完成。

20. 比較數字

如附註2.4的詳述，進行了前期調整。因此，已經對簡明綜合損益表、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的部分比較數字作重列。

21. 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二零一五年十一月二十四日獲董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

The global economic conditions remained complicated and growth was sluggish in the first half of 2015. While advanced economies experienced a mild recovery, the emerging markets were facing increasing challenges. Business environment was under pressure in the midst of volatility, especially due to quick adjustments in exchange rates, resulting in the appreciation of United States dollar relative to most of the other currencies, such as Renminbi, Singapore dollar and Japanese Yen.

In face of economic uncertainty, staying firm in our profit-making business with our proactive but prudent investment strategy is of utmost importance. The Group achieved stable performance in cruise ship charter services and property investments yet recorded substantial unrealized fair value losses on equity investments during the period under review.

Thanks to our team of professional executives and the Group's strong capital base, we are pleased to announce the Group's interim results, and we will continue to create value for our Shareholders.

RESULTS

For the six months ended 30 September 2015 (the "Period"), the Group recorded a negative revenue of HK\$40,569,000 (2014: Revenue of HK\$87,324,000), mainly due to substantial unrealized fair value losses on equity investments. Together with the absence of the one-off gain on disposal of hotel business at Batam Resort and increase in foreign exchange losses due to devaluation of cash in Renminbi and Singapore dollar, loss attributable to owners of the Company was HK\$48,685,000 for the Period (2014 (restated): Profit of HK\$44,720,000). Basic loss per share was HK0.84 cent (2014 (restated): Earnings of HK0.78 cent per share).

管理層討論與分析

於二零一五年上半年，全球經濟狀況仍然複雜，且增長緩慢。先進經濟體經歷了溫和復甦，惟新興市場則面對著越來越多的挑戰。在反覆波動下，尤其是源於匯率快速調整，導致美元相對大部分其他貨幣如人民幣、新加坡元及日圓升值所造成之波動，營商環境正面臨壓力。

面對經濟不明朗因素，以積極但審慎之投資策略鞏固本集團獲得利潤之業務至為重要。於回顧期間內，本集團在郵輪租賃服務及物業投資方面取得穩定表現，惟股權投資錄得重大未變現公平價值虧損。

感謝本集團專業之行政人員團隊及有賴本集團之強勁資本基礎，我們欣然宣佈本集團之中期業績，而本集團將繼續為股東創造價值。

業績

截至二零一五年九月三十日止六個月（「本期間」），本集團錄得負收入40,569,000港元（二零一四年：收入87,324,000港元），主要乃由於股權投資之重大未變現公平價值虧損所致。加上再無出售於Batam Resort酒店業務之一次性收益，以及人民幣及新加坡元現金貶值導致匯兌虧損增加，於本期間內，本公司擁有人應佔虧損為48,685,000港元（二零一四年（經重列）：溢利44,720,000港元）。每股基本虧損為0.84港仙（二零一四年（經重列）：每股盈利0.78港仙）。

OPERATIONS

Cruise Ship Charter Services

The charter services of the two cruise ships, namely "Leisure World" and "Amusement World" (collectively referred to as the "Cruise Ships"), recorded revenue of HK\$31,640,000 for the Period (2014: HK\$33,564,000). The slight decrease in revenue was due to the depreciation of Singapore dollar as the charter hires were received in Singapore dollar. The segment result improved from a loss of HK\$20,857,000 last period to a profit of HK\$27,771,000 this Period due to the absence of fair value losses on the Cruise Ships. The Cruise Ships were headed into dry-dock during the corresponding period last year, resulting in fair value losses of HK\$46,830,000. During the Period, there were fair value gains of HK\$3,038,000 on the Cruise Ships.

Property Investments

For the period under review, the property investments segment recorded a 5.6% increase in revenue to HK\$10,304,000 (2014: HK\$9,753,000). This was mainly attributed to an increase in rental of new and renewed tenancies for investment properties in Hong Kong. Compared with the corresponding period last year, there was an increase in fair value gains on both Hong Kong and Singapore's investment properties from HK\$5,090,000 to HK\$12,490,000, and the increase was mainly due to higher gain on the investment property in Singapore. Ultimately, the segment profit recorded an increase of 39.9% from HK\$12,783,000 last period to HK\$17,880,000 this Period. The Group achieved an occupancy rate of 99% with an average annual rental yield of 3.1% (31 March 2015: 3.2%) for its investment properties in Hong Kong and Singapore.

經營業務

郵輪租賃服務

於本期間內，兩艘郵輪「Leisure World」及「Amusement World」（統稱為「郵輪」）之租賃服務錄得收入31,640,000港元（二零一四年：33,564,000港元）。收入輕微減少乃由於新加坡元貶值，而租用費是以新加坡元收取。該分部之業績由去年同期之虧損20,857,000港元改善為本期間之溢利27,771,000港元，此乃由於郵輪並無錄得公平價值虧損所致。於去年同期，郵輪作出乾船塢安排，以致錄得公平價值虧損46,830,000港元。於本期間內，郵輪錄得公平價值收益3,038,000港元。

物業投資

於回顧期間內，物業投資分部錄得收入增加5.6%至10,304,000港元（二零一四年：9,753,000港元）。此乃主要由於香港投資物業訂立新租約及續租後租金上升所致。與去年同期相比，香港及新加坡之投資物業所錄得之公平價值收益由5,090,000港元增加至12,490,000港元，有關增加乃主要由於新加坡之投資物業錄得較高之收益所致。最終，錄得之分部溢利由去年同期之12,783,000港元增加39.9%至本期間之17,880,000港元。本集團位於香港及新加坡之投資物業錄得99%之出租率，平均每年租金收益率為3.1%（二零一五年三月三十一日：3.2%）。

Securities Trading

With stock markets in Hong Kong and Singapore experiencing volatility, share prices fluctuated across different segments. During the Period, the Group adjusted its securities portfolio by focusing its resources in Hong Kong stocks to reduce market risk and seek long-term benefit. For the six months ended 30 September 2015, the Group recorded a segment loss of HK\$82,495,000 (2014: profit of HK\$43,988,000), mainly due to unrealized fair value losses of HK\$89,070,000 on equity investments.

Discontinued Operation – Hotel Operations

On 23 May 2014, the Group entered into a conditional sale and purchase agreement with a connected person to dispose of its entire interests in Batam Resort. The disposal constituted a discloseable and connected transaction, which was approved by the independent shareholders in the Company's special general meeting on 4 July 2014, and the disposal was completed on 31 July 2014. Accordingly, the Hotel Operations were classified as discontinued operation in the current and prior interim period.

ACQUISITION OF VESSEL

On 24 July 2015, the Group entered into a memorandum of agreement for the acquisition of a vessel valued at US\$27,000,000 (equivalent to approximately HK\$210,600,000) as of 17 July 2015, at a discounted consideration of US\$22,888,888 (equivalent to approximately HK\$178,533,326). As of 30 September 2015, the Group paid 20% deposit amounting to US\$4,577,778 (equivalent to approximately HK\$35,501,000). The acquisition was completed on 3 November 2015. For details, please refer to the Company's announcements on 24 July 2015 and 31 July 2015.

證券買賣

香港及新加坡的股票市場經歷波動，而不同行業的股份價格均出現起伏。於本期間內，本集團調整了其證券組合，專注其資源於香港股票，從而減低市場風險及尋求長遠利益。於截至二零一五年九月三十日止六個月，本集團錄得分部虧損82,495,000港元（二零一四年：溢利43,988,000港元），主要乃由於股權投資之未變現公平價值虧損89,070,000港元所致。

已終止經營業務－酒店經營

於二零一四年五月二十三日，本集團與關連人士訂立有條件買賣協議，以出售其於Batam Resort之全部權益。出售事項構成一項須予披露及關連交易，並已獲獨立股東在本公司於二零一四年七月四日舉行之股東特別大會上批准，而出售事項已於二零一四年七月三十一日完成。因此，酒店經營於本中期期間及上一中期期間已分類為已終止經營業務。

收購郵輪

於二零一五年七月二十四日，本集團訂立協議備忘錄，以收購一艘於二零一五年七月十七日之估值為27,000,000美元（相等於約210,600,000港元）之郵輪，有關折讓代價為22,888,888美元（相等於約178,533,326港元）。於二零一五年九月三十日，本集團已經支付20%之訂金為數4,577,778美元（相等於約35,501,000港元）。收購事項已於二零一五年十一月三日完成。有關詳情，敬請參閱本公司日期為二零一五年七月二十四日及二零一五年七月三十一日之公告。

CONTINGENT LIABILITIES

As of 30 September 2015, the Company had outstanding guarantees of HK\$204,205,000 (31 March 2015: HK\$205,105,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK\$27,031,000 (31 March 2015: HK\$29,648,000) had been utilized by the subsidiaries from such guarantees at the end of the reporting period.

CHARGE ON THE GROUP'S ASSETS

As of 30 September 2015, some of the Group's land and building and investment properties with an aggregate value of HK\$493,074,000 (31 March 2015: HK\$484,822,000), trade receivables (rental) with a carrying amount of HK\$455,000 (31 March 2015: HK\$365,000) and equity investments with a carrying value of HK\$360,814,000 (31 March 2015: HK\$383,579,000) were pledged to banks and securities dealers for loan facilities worth HK\$322,608,000 (31 March 2015: HK\$342,540,000) granted to the Group. As of 30 September 2015, loan facilities totaling HK\$27,031,000 (31 March 2015: HK\$29,648,000) had been utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 September 2015, the Group had net current assets of HK\$815,814,000 (31 March 2015: HK\$905,648,000) and equity attributable to owners of the Company worth HK\$1,369,630,000 (31 March 2015: HK\$1,455,797,000).

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks) was HK\$27,031,000 (31 March 2015: HK\$29,648,000). All loans were denominated in Hong Kong dollar and Singapore dollar and charged at floating interest rates. They were secured by mortgages over some of the Group's properties with an aggregate net book value of HK\$400,700,000 (31 March 2015: HK\$393,240,000) and assignment of some of the Group's trade receivables (rental) with a carrying amount of HK\$455,000 (31 March 2015: HK\$365,000).

或然負債

於二零一五年九月三十日，本公司給予銀行之未償還擔保額為204,205,000港元(二零一五年三月三十一日：205,105,000港元)，作為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27,031,000港元(二零一五年三月三十一日：29,648,000港元)之信貸融資之擔保額。

本集團資產之抵押

於二零一五年九月三十日，本集團總值共493,074,000港元(二零一五年三月三十一日：484,822,000港元)之若干土地及樓宇以及投資物業、賬面金額為455,000港元(二零一五年三月三十一日：365,000港元)之應收貿易賬款(租金)以及賬面值為360,814,000港元(二零一五年三月三十一日：383,579,000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322,608,000港元(二零一五年三月三十一日：342,540,000港元)之融資貸款。於二零一五年九月三十日，本集團已動用共27,031,000港元(二零一五年三月三十一日：29,648,000港元)之融資貸款。

流動資金及財政資源

於二零一五年九月三十日，本集團之流動資產淨額為815,814,000港元(二零一五年三月三十一日：905,648,000港元)及本公司擁有人應佔權益為1,369,630,000港元(二零一五年三月三十一日：1,455,797,000港元)。

本集團之總債務(即銀行提供之計息貸款之總額)為27,031,000港元(二零一五年三月三十一日：29,648,000港元)。所有貸款均以港元及新加坡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400,700,000港元(二零一五年三月三十一日：393,240,000港元)之若干物業按揭及本集團賬面金額為455,000港元(二零一五年三月三十一日：365,000港元)之若干應收貿易賬款(租金)轉讓契約作抵押。

Regarding total indebtedness, HK\$5,106,000 (31 March 2015: HK\$6,578,000) will be repayable within one year or on demand, HK\$3,001,000 (31 March 2015: HK\$3,132,000) will be repayable from the second to fifth years and the remaining balance of HK\$18,924,000 (31 March 2015: HK\$19,938,000) will be repayable after five years.

The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) at the end of the reporting period remained as 0.02 (31 March 2015: 0.02).

EXPOSURE TO EQUITY PRICES, FOREIGN EXCHANGE AND INTEREST RATE RISKS

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

At the end of the reporting period, the Group's cash and cash equivalents are held predominately in Hong Kong dollar, Singapore dollar and United States dollar. The Group's borrowings are denominated in Hong Kong dollar and Singapore dollar at floating interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to its long-term debt obligations with floating interest rates. In the opinion of the directors, the Group has no significant interest rate risk. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

在總債務方面，5,106,000港元(二零一五年三月三十一日：6,578,000港元)須於一年內或應要求償還，3,001,000港元(二零一五年三月三十一日：3,132,000港元)須於第二至第五年內償還，餘額18,924,000港元(二零一五年三月三十一日：19,938,000港元)須於五年後償還。

於報告期末，本集團之資本與負債比率(總債務除以本公司擁有人應佔權益)維持於0.02(二零一五年三月三十一日：0.02)。

股權價格、外匯及利率風險

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

於報告期末，本集團之現金及現金等價物主要以港元、新加坡元及美元為結算單位。本集團之借貸乃以港元及新加坡元為結算單位，並按浮動利率計息。本集團之利率波動風險主要與其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。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

HUMAN RESOURCES

As of 30 September 2015, the Group had a total of 23 staff in Hong Kong. Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As of 30 September 2015, the Group had 386,640,000 outstanding share options granted to eligible executives and employees of the Group.

PROSPECTS

The Group believes that the acquisition of the vessel which completed on 3 November 2015 will expand its fleet and enable itself to further develop cruise ship charter services business. Given a brighter outlook for the tourism industry in Southeast Asia, the Group is confident that it will bring continuous contributions to its profit, thus maintaining and strengthening its long-standing competitive edge in this business segment. The Group will continue to look for potential investment opportunity in the market.

Looking forward, the Group is optimistic that the local market will regain some stronger growth momentum; however, it is expected to hit speed bumps that may prolong a full economic recovery. The Group will closely monitor the market trends and manage its diversified portfolio cautiously. With our strong working capital, we are well positioned to continue to invest in all aspects of our business in order to continue to grow and to ultimately return value to our shareholders.

人力資源

於二零一五年九月三十日，本集團在香港之僱員合共為23人。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。於二零一五年九月三十日，本集團有386,640,000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。

展望

本集團相信，收購郵輪（有關事項已於二零一五年十一月三日完成）將可擴大其船隊，及讓其可進一步發展郵輪租賃服務業務。有鑑於東南亞之旅遊業前景相對良好，本集團深信郵輪租賃服務將為本集團持續帶來溢利貢獻，從而維持及加強其在此業務分部長期以來之競爭優勢。本集團將會繼續在市場上尋找潛在投資機會。

展望未來，本集團感到樂觀，本地市場將會再次出現一些較強的增長動力；然而，預期過程中會遇到一些阻礙，可能拖慢全面經濟復甦的步伐。本集團將會密切監察市場趨勢，並審慎管理其多元化的組合。憑藉我們強大的營運資金，我們已準備就緒，繼續投資於旗下業務的各個範疇，以不斷成長及最終向股東回饋價值。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2015, the interests and short positions of the directors and chief executive 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:

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一五年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第352條記入須由本公司保存之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「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. Ng Wee Keat 黃偉傑先生	30,030,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,790,423,691	65.57
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,812,393,691	65.95
Ms. Ng Siew Lang, Linda 黃琇蘭女士	26,250,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,786,643,691	65.51
Ms. Lilian Ng 黃莉蓮女士	26,250,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,786,643,691	65.51
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' AND CHIEF EXECUTIVE'S INTERESTS
AND SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES (continued)**

Long positions in share options of the Company:

**董事及最高行政人員於股份及相關
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. Ng Wee Keat 黃偉傑先生	66,000,000
Ms. Sio Ion Kuan 蕭潤群女士	56,000,000
Ms. Ng Siew Lang, Linda 黃琇蘭女士	53,000,000
Ms. Lilian Ng 黃莉蓮女士	53,000,000
Ms. Chen Ka Chee 陳格緻女士	41,000,000
Mr. Yu Wai Man 余偉文先生	44,000,000
	313,000,000

Notes:

- As at 30 September 2015, the total number of issued shares of the Company was 5,780,368,705.
- 304,640,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee being a charitable institution of public character of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.
- 3,455,753,691 shares were held by New Century Investment Pacific Limited which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

Save as disclosed above, as at 30 September 2015, none of the directors and chief executive of the Company 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：

- 於二零一五年九月三十日，本公司之已發行股份總數為5,780,368,705股。
- 304,640,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家擔保有限公司，並作為一家公共慈善機構；黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
- 3,455,753,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士。

除上文所披露者外，於二零一五年九月三十日，本公司董事及最高行政人員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 2015, other than the interests of the directors of the Company as disclosed above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東	附註	所持普通股數目	
New Century Investment Pacific Limited	2, 4	3,455,753,691	59.78
Huang Worldwide Holding Limited	2	3,455,753,691	59.78
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.78
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,030,061,691	69.72
New Century (Huang's) Foundation Limited 新世紀(黃氏)慈善基金有限公司	4	304,640,000	5.27

Notes:

- As at 30 September 2015, the total number of issued shares of the Company was 5,780,368,705.
- 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，於二零一五年九月三十日，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權益登記冊：

於本公司普通股之好倉：

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東	附註	所持普通股數目	
New Century Investment Pacific Limited	2, 4	3,455,753,691	59.78
Huang Worldwide Holding Limited	2	3,455,753,691	59.78
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.78
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,030,061,691	69.72
New Century (Huang's) Foundation Limited 新世紀(黃氏)慈善基金有限公司	4	304,640,000	5.27

附註：

- 於二零一五年九月三十日，本公司之已發行股份總數為5,780,368,705股。
- Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直屬控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,455,753,691股股份之權益。

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

Notes: (continued)

3. Huang Group (BVI) Limited is held by Mr. Ng (Huang) Cheow Leng in his capacity as the settlor and the trustee of a discretionary trust.
4. 3,455,753,691 shares were held by New Century Investment Pacific Limited. 304,640,000 shares were held by New Century (Huang's) Foundation Limited while 269,668,000 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 4,030,061,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee being a charitable institution of public character.

Save as disclosed above, as at 30 September 2015, no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTIONS

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

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：(續)

3. Huang Group (BVI) Limited由黃昭麟先生以一個全權信託之授予人及信託人身份持有。
4. 3,455,753,691股股份由New Century Investment Pacific Limited持有。304,640,000股股份由新世紀(黃氏)慈善基金有限公司持有及269,668,000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4,030,061,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家擔保有限公司，並作為一家公共慈善機構。

除上文所披露者外，於二零一五年九月三十日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

購股權

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

SHARE OPTIONS (continued)

(a) 2002 Share Option Scheme

The following table discloses the movements of the outstanding share options granted under the 2002 Share Option Scheme for the six months ended 30 September 2015:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2015 於二零一五年四月一日	Lapsed during the period 於期內失效	At 30 September 2015 於二零一五年九月三十日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	45,000,000	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Sio Ion Kuan 蕭潤群女士	45,000,000	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Ng Siew Lang, Linda 黃琇蘭女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Lilian Ng 黃莉蓮女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Chen Ka Chee 陳格緻女士	25,000,000	-	25,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Mr. Yu Wai Man 余偉文先生	28,000,000	-	28,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
	<u>213,000,000</u>	<u>-</u>	<u>213,000,000</u>			
Other employees 其他僱員						
In aggregate 合共	39,840,000	(800,000)	39,040,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Total 合計	<u>252,840,000</u>	<u>(800,000)</u>	<u>252,040,000</u>			

* 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.

購股權 (續)

(a) 二零零二年購股權計劃

截至二零一五年九月三十日止六個月，根據二零零二年購股權計劃授出而尚未行使之購股權變動如下：

* 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。

SHARE OPTIONS (continued)

(b) 2012 Share Option Scheme

The following table discloses the movements of the outstanding share options granted under the 2012 Share Options Scheme for the six months ended 30 September 2015:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2015 於二零一五年四月一日	Lapsed during the period 於期內失效	At 30 September 2015 於二零一五年九月三十日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	21,000,000	-	21,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	11,000,000	-	11,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,000,000	-	18,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Lilian Ng 黃莉蓮女士	18,000,000	-	18,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Chen Ka Chee 陳格緻女士	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Mr. Yu Wai Man 余偉文先生	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
	100,000,000	-	100,000,000			
Other employees 其他僱員						
In aggregate 合共	34,600,000	-	34,600,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Total 合計	134,600,000	-	134,600,000			

* 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.

購股權 (續)

(b) 二零一二年購股權計劃

截至二零一五年九月三十日止六個月，根據二零一二年購股權計劃授出而尚未行使之購股權變動如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2015 於二零一五年四月一日	Lapsed during the period 於期內失效	At 30 September 2015 於二零一五年九月三十日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	21,000,000	-	21,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	11,000,000	-	11,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,000,000	-	18,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Lilian Ng 黃莉蓮女士	18,000,000	-	18,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Chen Ka Chee 陳格緻女士	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Mr. Yu Wai Man 余偉文先生	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
	100,000,000	-	100,000,000			
Other employees 其他僱員						
In aggregate 合共	34,600,000	-	34,600,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Total 合計	134,600,000	-	134,600,000			

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

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

During the six months ended 30 September 2015, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 September 2015.

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 2015.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2015 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 2015.

On behalf of the Board

Ng Wee Keat
Chairman

Hong Kong, 24 November 2015

購買、贖回或出售本公司之上市證券

截至二零一五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、贖回或出售本公司之任何上市證券。

企業管治

本公司於截至二零一五年九月三十日止六個月內，已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則內所載之所有守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之行為準則。經向本公司所有董事作出特定查詢後，彼等均確認於截至二零一五年九月三十日止六個月內已遵守標準守則所定的標準。

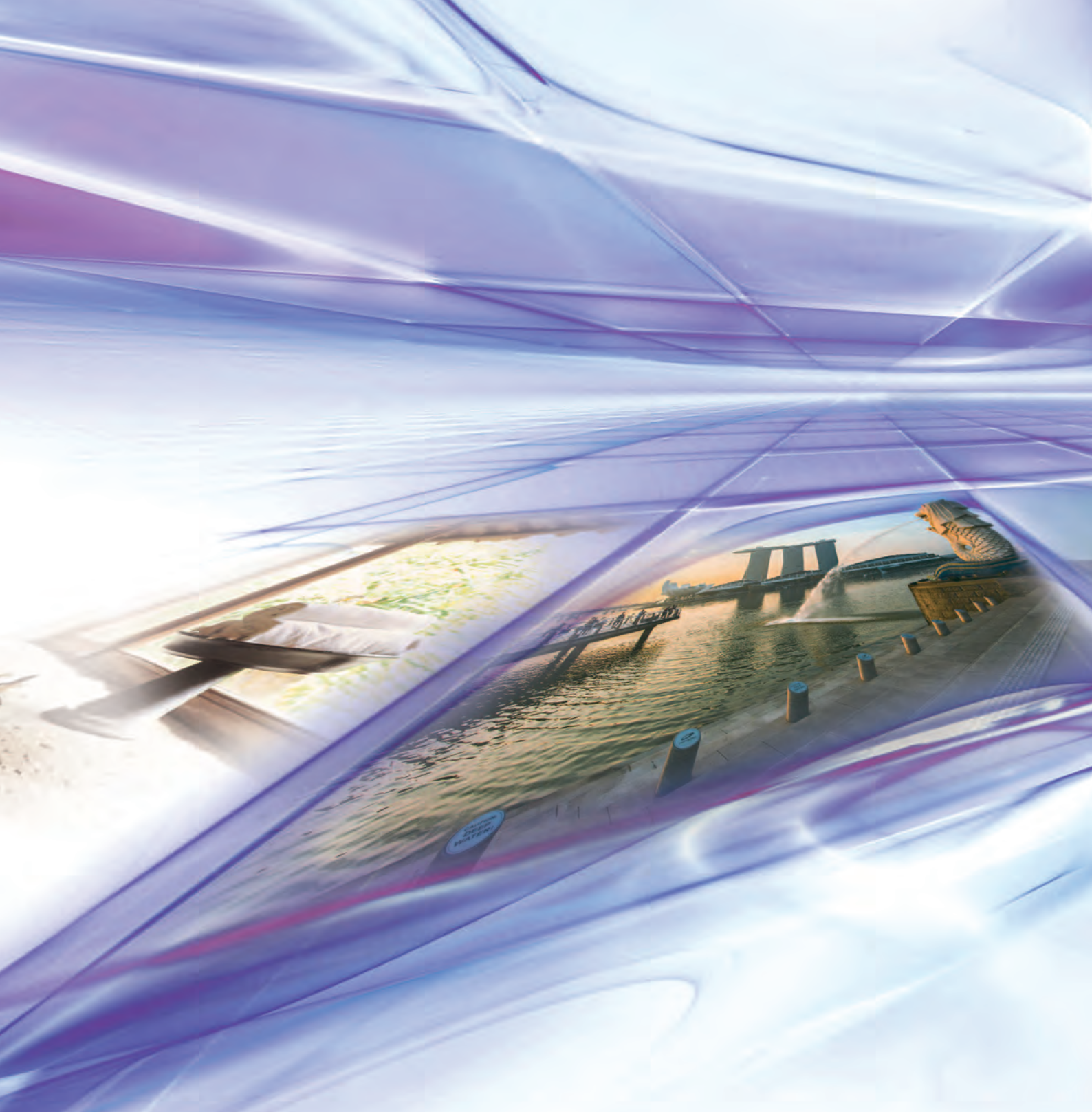
中期業績之審閱

截至二零一五年九月三十日止六個月之未經審核中期業績已由本公司之核數師根據香港會計師公會發佈的《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱，而其審閱報告載列於第1頁。董事會亦已透過審核委員會審閱內部監控及截至二零一五年九月三十日止六個月之中期報告。

代表董事會

主席
黃偉傑

香港，二零一五年十一月二十四日



New Century Group Hong Kong Limited
新 世 紀 集 團 香 港 有 限 公 司