



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 2016

中期報告

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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 34 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 2016 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34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」）於二零一六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

29 November 2016

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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執業會計師

香港
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二零一六年十一月二十九日

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 2016, 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」)截至二零一六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，本財務報表乃按照下文附註2.1所列之基準編製。本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 2016

簡明綜合損益表

截至二零一六年九月三十日止六個月

			Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
REVENUE	收入	4	93,649	(40,569)
Cost of services provided	所提供服務成本		(12,163)	(6,158)
Gross profit/(loss)	毛利/(毛損)		81,486	(46,727)
Other income	其他收入		484	1,541
Administrative expenses	行政開支		(12,528)	(14,639)
Foreign exchange differences, net	匯兌差額，淨額		(185)	(8,657)
Fair value gains on investment properties, net	投資物業之公平價值 收益，淨額	8	3,940	12,490
Revaluation surplus on cruise ships	郵輪之重估盈餘		2,357	3,038
Finance costs	融資成本		(514)	(444)
Loss on dissolution of a subsidiary	解散附屬公司的虧損		(242)	-
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	5	74,798	(53,398)
Income tax expense	所得稅費用	6	(388)	(405)
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利/(虧損)		74,410	(53,803)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		52,020	(48,685)
Non-controlling interests	非控股權益		22,390	(5,118)
			74,410	(53,803)
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)	7		
Basic	基本		HK0.90 cent港仙	(HK0.84 cent港仙)
Diluted	攤薄		HK0.90 cent港仙	(HK0.84 cent港仙)

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 September 2016

簡明綜合全面收益表

截至二零一六年九月三十日止六個月

		Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 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
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利／(虧損)	74,410	(53,803)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面 收益／(虧損)		
Other comprehensive income/(loss) 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／(虧損)：		
Release of exchange translation reserve upon dissolution of a subsidiary	於解散附屬公司 時回撥匯兌 儲備	242	—
Exchange differences on translation of foreign operations	換算境外經營業務 產生的匯兌差額	(4,498)	(6,682)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	以後期間不能重新 分類至損益的 其他全面收益：		
Surplus on revaluation of a cruise ship	郵輪重估盈餘	4,474	—
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面 收益／(虧損)， 扣除稅款	218	(6,682)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	本期間全面 收益／(虧損)總額	74,628	(60,485)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	51,593	(54,375)
Non-controlling interests	非控股權益	23,035	(6,110)
		74,628	(60,485)

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

30 September 2016

簡明綜合財務狀況表

二零一六年九月三十日

			30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		281,702	290,738
Investment properties	投資物業	8	630,780	628,425
Available-for-sale investment	可供銷售之投資		780	780
Total non-current assets	非流動資產總額		913,262	919,943
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	9	18,846	68,618
Equity investments at fair value through profit or loss	按公平價值計入損益 的股權投資		396,288	384,217
Tax recoverable	可收回稅項		2,773	2,836
Cash and cash equivalents	現金及現金等價物		398,927	298,219
Total current assets	流動資產總額		816,834	753,890
CURRENT LIABILITIES	流動負債			
Derivative financial instruments	衍生金融工具		447	1,448
Interest-bearing bank borrowings	計息銀行借款	10	2,630	3,665
Accruals, other payables and deposits received	應計款項、其他應付 賬款及已收按金	11	24,103	40,349
Total current liabilities	流動負債總額		27,180	45,462
NET CURRENT ASSETS	流動資產淨額		789,654	708,428
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		1,702,916	1,628,371

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

30 September 2016

簡明綜合財務狀況表(續)

二零一六年九月三十日

			30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	10	22,094	22,874
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	13(c)	171,823	171,823
Deposits received	已收按金	11	3,771	3,415
Deferred tax liabilities	遞延稅項負債		2,811	2,470
Total non-current liabilities	非流動負債總額		200,499	200,582
Net assets	資產淨額		1,502,417	1,427,789
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	12	14,451	14,451
Reserves	儲備		1,437,310	1,385,717
			1,451,761	1,400,168
Non-controlling interests	非控股權益		50,656	27,621
Total equity	權益總額		1,502,417	1,427,789

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2016

簡明綜合權益變動表

截至二零一六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	Asset revaluation reserve 資產重估 儲備	Exchange translation reserve 匯兌 儲備	Retained profits 保留 溢利	Proposed final dividend 建議 末期股息	Total	Non- controlling interests 非控股 權益	Total equity 權益 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016 (Audited)	於二零一六年四月一日 (經審核)	14,451	354,993	23,015	162,587	772	(5,484)	849,834	-	1,400,168	27,621	1,427,789
Profit for the period	本期間溢利	-	-	-	-	-	-	52,020	-	52,020	22,390	74,410
Other comprehensive income/(loss) for the period:	本期間其他全面 收益/(虧損):											
Release of exchange translation reserve upon dissolution of a subsidiary	於解散附屬公司 時回撥匯兌儲備	-	-	-	-	-	242	-	-	242	-	242
Exchange differences on translation of foreign operations	換算境外經營業務 產生的匯兌差額	-	-	-	-	-	(3,353)	-	-	(3,353)	(1,145)	(4,498)
Surplus on revaluation of a cruise ship	郵輪重估盈餘	-	-	-	-	2,684	-	-	-	2,684	1,790	4,474
Total comprehensive income/(loss) for the period	本期間全面 收益/(虧損)總額	-	-	-	-	2,684	(3,111)	52,020	-	51,593	23,035	74,628
At 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	14,451	354,993*	23,015*	162,587*	3,456*	(8,595)*	901,854*	-	1,451,761	50,656	1,502,417
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	換算境外經營業務 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

* These reserve accounts comprise the consolidated reserves of HK\$1,437,310,000 (2015: HK\$1,355,179,000) in the condensed consolidated statement of financial position as at 30 September 2016.

* 此等儲備賬包括於二零一六年九月三十日之簡明綜合財務狀況表中的綜合儲備1,437,310,000港元(二零一五年: 1,355,179,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2016

簡明綜合現金流量表

截至二零一六年九月三十日止六個月

		Notes 附註	Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 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
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)		74,798	(53,398)
Adjustments for:	就下列各項之調整：			
Finance costs	融資成本		514	444
Bank interest income	銀行利息收入		(455)	(1,520)
Dividend income	股息收入		(13,465)	(13,107)
Depreciation	折舊	5	12,667	6,641
Fair value losses/(gains) on equity investments at fair value through profit or loss – held for trading, net	按公平價值計入損益的股權投資之公平價值虧損／(收益)－持作買賣，淨額		(15,214)	94,680
Fair value losses/(gains) on derivative financial instruments	衍生金融工具之公平價值虧損／(收益)		(1,001)	940
Fair value gains on investment properties, net	投資物業之公平價值收益，淨額	8	(3,940)	(12,490)
Revaluation surplus on cruise ships	郵輪之重估盈餘		(2,357)	(3,038)
			51,547	19,152
Decrease 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		49,755	26,096
Decrease/(increase) in equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之減少／(增加)		3,143	(71,915)
Movement in the balance with a related company	與關聯公司結餘之變動		–	(3)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 September 2016

簡明綜合現金流量表(續)

截至二零一六年九月三十日止六個月

		Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
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 及已收按金之減少	(15,244)	(40,445)
Exchange adjustment	匯兌調整	-	(124)
Cash generated from/(used in) operations	來自/(用於)經營業務 之現金	89,201	(67,239)
Interest received	已收利息	455	1,520
Interest paid	已付利息	(514)	(444)
Overseas tax refunded/(paid)	退回/(已付)海外稅項	17	(76)
Dividends received	已收股息	13,465	13,107
Net cash flows from/(used in) operating activities	來自/(用於)經營活動 之現金流量淨額	102,624	(53,132)
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	(48)	(111)
Deposit paid for acquisition of a cruise ship	就收購郵輪所支付 的訂金	-	(35,501)
Decrease in bank deposits	銀行存款之減少	21,058	103,838
Net cash flows from investing activities	來自投資活動 之現金流量淨額	21,010	68,226

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 September 2016

簡明綜合現金流量表(續)

截至二零一六年九月三十日止六個月

		Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank loan	新造銀行貸款	50,000	—
Repayment of bank loans	償還銀行貸款	(51,532)	(1,786)
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
Dividends paid	已付股息	—	(31,792)
Net cash flows from/(used in) financing activities	來自/(用於)融資活動之現金流量淨額	(1,532)	6,422
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加淨額	122,102	21,516
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	260,140	409,788
Effect of foreign exchange rate changes	外幣匯率變動之影響	(336)	(1,019)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等價物	381,906	430,285

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 September 2016

簡明綜合現金流量表(續)

截至二零一六年九月三十日止六個月

		Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之結存分析		
Cash and bank balances	現金及銀行結存	150,107	392,266
Non-pledged time 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定期存款	231,799	38,019
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表內所述的現金及現金等價物	381,906	430,285
Non-pledged time deposits with original maturity of more than three months when acquired	購入時原定屆滿期限超過三個月之無抵押定期存款	17,021	-
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表內所述的現金及現金等價物	398,927	430,285

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS***30 September 2016***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 2016 were authorised for issue in accordance with a resolution of the directors on 29 November 2016.

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 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.

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*二零一六年九月三十日***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」)截至二零一六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二零一六年十一月二十九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。

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 2016.

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 2016, 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 2016.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012-2014 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年度財務報表所需的所有資料及披露事項，並應與本集團截至二零一六年三月三十一日止年度的年度財務報表一併閱讀。

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二零一六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，並於本集團於二零一六年四月一日或以後開始的財政年度生效。

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
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
香港會計準則第1號（修訂）	披露主動性
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
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
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
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

採用這些經修訂的香港財務報告準則對本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> ²
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ²
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKFRS 15	<i>Clarification to HKFRS 15</i> ²
HKFRS 16	<i>Leases</i> ³
Amendments to HKAS 7	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets Unrealised Losses</i> ¹

- ¹ Effective for annual periods beginning on or after 1 January 2017
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for annual periods beginning on or after 1 January 2019

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.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their businesses and services and has three reportable operating segments 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.

2.3 已發佈但尚未生效之香港財務報告準則

本集團在本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	<i>金融工具</i> ²
香港財務報告準則第2號 (修訂)	<i>以股份為基礎的付款交易的分類和計量</i> ²
香港財務報告準則第15號	<i>來自與客戶訂立的合約的收入</i> ²
香港財務報告準則第15號 (修訂)	<i>對香港財務報告準則第15號的澄清</i> ²
香港財務報告準則第16號	<i>租賃</i> ³
香港會計準則第7號 (修訂)	<i>披露主動性</i> ¹
香港會計準則第12號 (修訂)	<i>就未變現虧損確認遞延稅項資產</i> ¹

- ¹ 於二零一七年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效
- ³ 於二零一九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. 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，有三個可報告的經營分部如下：

- (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。

3. OPERATING SEGMENT INFORMATION (continued)

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 (2015: Nil).

3. 經營分部資料(續)

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，以及總辦事處及企業開支。

於本期間內，並無分部之間銷售及轉讓（二零一五年：無）。

		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	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	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	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	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
Segment revenue	分部收入	53,699	31,640	10,270	10,304	29,680	(82,513)	93,649	(40,569)
Segment results	分部業績	43,336	27,771	11,582	17,880	29,635	(82,495)	84,553	(36,844)
<i>Reconciliation:</i>	<i>對賬:</i>								
Interest income and unallocated gains	利息收入及未分配收益							455	1,522
Corporate and other unallocated expenses	企業及其他未分配開支							(9,696)	(17,632)
Finance costs	融資成本							(514)	(444)
Profit/(loss) before tax	除稅前溢利/(虧損)							74,798	(53,398)

4. REVENUE

Revenue represents cruise ship charter service income, gross rental income from investment properties, fair value gains/losses on equity investments at fair value through profit or loss, fair value gains/losses on derivative financial instruments and dividend income during the period.

5. PROFIT/(LOSS) BEFORE TAX

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

4. 收入

收入指期內之郵輪租賃服務收入、投資物業之租金收入總額、按公平價值計入損益的股權投資之公平價值收益／虧損、衍生金融工具之公平價值收益／虧損及股息收入。

5. 除稅前溢利／（虧損）

本集團除稅前溢利／（虧損）已扣除：

		Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
Depreciation	折舊	12,667	6,641
Employee costs	僱員成本	6,617	6,569

6. INCOME TAX

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

香港利得稅乃就在香港產生之估計應課稅溢利按16.5%之稅率撥備。於去年同期，由於本集團有過去年度的稅務虧損結轉，可用來抵銷去年同期產生的應課稅溢利，因此並無就香港利得稅作出撥備。其他地區之應課稅溢利稅項乃根據本集團業務所在國家之現行稅率計算。

		Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 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
Current – Hong Kong	即期－香港		
Charge for the period	本期間費用	70	–
Current – Elsewhere	即期－其他地區		
Overprovision in prior years	過往年度超額撥備	(23)	–
Deferred	遞延稅項	341	405
Total tax charge for the period	本期間稅項費用總額	388	405

7. 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 number of ordinary shares of 5,780,368,705 (2015: 5,780,368,705) in issue during the period.

No adjustment has been made to the basic earnings/(loss) per share amount presented for the six months ended 30 September 2016 and 30 September 2015 in respect of a dilution as the impact of the share options outstanding has an anti-dilutive effect on the basic earnings/(loss) per share amount presented.

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

7. 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5,780,368,705股(二零一五年: 5,780,368,705股)計算。

截至二零一六年九月三十日及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盈利／(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盈利／(虧損)金額產生了反攤薄效應。

每股基本及攤薄盈利／(虧損)乃按以下各項計算:

		Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
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)	52,020	(48,685)
		Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核)	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)
Shares	股份		
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數目	5,780,368,705	5,780,368,705

8. INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong and Singapore were revalued on 30 September 2016 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at aggregate balances of HK\$497,300,000 and S\$23,500,000 (approximately to HK\$133,480,000), respectively, on an open market, existing use basis. Fair value gains of HK\$3,940,000, in aggregate, resulting from the above valuations have been credited to the condensed consolidated statement of profit or loss.

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$273,700,000 (31 March 2016: HK\$358,500,000) and investment property located in Singapore with a carrying value of HK\$133,480,000 (31 March 2016: HK\$123,625,000) at 30 September 2016 have been pledged to secure banking facilities granted to the Group.

Fair value hierarchy

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

8. 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.按於二零一六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497,300,000港元及23,500,000坡元(約133,480,000港元)。上述估值產生之公平價值收益合共3,940,000港元已於簡明綜合損益表中計入。

於二零一六年九月三十日，本集團總賬面值273,700,000港元(二零一六年三月三十一日：358,500,000港元)之位於香港的若干投資物業以及賬面值133,480,000港元(二零一六年三月三十一日：123,625,000港元)之位於新加坡的投資物業已作抵押，以取得本集團獲授之銀行融資。

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 2016 (Unaudited) Commercial properties	二零一六年九月三十日 (未經審核) 商業物業	-	-	630,780	630,780
31 March 2016 (Audited) Commercial properties	二零一六年三月三十一日 (經審核) 商業物業	-	-	628,425	628,425

8. INVESTMENT PROPERTIES (continued)**Fair value hierarchy (continued)**

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2015: Nil).

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

8. 投資物業(續)**公平價值層次(續)**

於本期間內，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零一五年：無)。

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 2016	於二零一六年四月一日的賬面金額	628,425
Gains from fair value adjustments, net	來自公平價值調整之收益，淨額	3,940
Exchange realignment	匯兌調整	(1,585)
Carrying amount at 30 September 2016	於二零一六年九月三十日的賬面金額	630,780

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 範圍	
			30 September 2016 二零一六年九月三十日 (Unaudited) (未經審核)	31 March 2016 二零一六年三月三十一日 (Audited) (經審核)
Commercial properties 商業物業	Direct comparison approach method 直接比較法	Market price per square foot 每平方呎市場價格	HK\$14,000 to HK\$29,000 14,000港元至29,000港元	HK\$15,000 to HK\$30,000 15,000港元至30,000港元
	Income capitalisation approach method 收入資本化法	Market rent per square foot 每平方呎市場租金 Capitalisation rate 資本化比率	HK\$180 to HK\$640 180港元至640港元 2.75% to 3.00% 2.75%至3.00%	HK\$280 to HK\$570 280港元至570港元 2.75% to 3.00% 2.75%至3.00%

8. INVESTMENT PROPERTIES (continued)**Fair value hierarchy (continued)**

The direct comparison approach method 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 square foot, 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 method 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 capitalisation rate, 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 capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

8. 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，包括確認物業的最大及最佳用途；確認之前已出售的類似物業（「可比較銷售」）；及對可比較銷售的價值作出調整。

主要輸入值為每平方呎市場價格。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。

以收入資本化法釐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資本化比率。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。資本化比率單獨大幅增加／減少會導致投資物業公平價值大幅減少／增加。

9. 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 charterers with an aggregate fair value of HK\$21,289,000 (31 March 2016: HK\$12,189,000). Except trade receivables of HK\$4,172,000 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.

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	13,509	63,544
1 to 2 months	一至兩個月	3,995	70
Trade receivables	應收貿易賬款	17,504	63,614
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,342	5,004
		18,846	68,618

Certain subsidiaries have pledged trade receivables of approximately HK\$198,000 (31 March 2016: HK\$464,000) to secure bank loans granted (note 10).

9. 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21,289,000港元(二零一六年三月三十一日: 12,189,000港元)之按金。除4,172,000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。

若干附屬公司已經將約為198,000港元(二零一六年三月三十一日: 464,000港元)的應收貿易賬款作為獲授銀行貸款的抵押(附註10)。

10. INTEREST-BEARING BANK BORROWINGS

10. 計息銀行借款

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	流動		
Current portion of long-term bank loan, secured	長期銀行貸款的流動部分(有抵押)	827	690
Long-term bank loan 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
		2,630	3,665
Non-current	非流動		
Long-term bank loan, secured	長期銀行貸款(有抵押)	22,094	22,874
		24,724	26,539
Analysed into:	分析為：		
Bank loans repayable:	應償還的銀行貸款：		
Within one year or on demand (Note)	於一年內或應要求(附註)	2,630	3,665
In the second year	於第二年	843	720
In the third to fifth year, inclusive	於第三至第五年(包括首尾兩年)	2,647	2,358
Beyond the fifth year	於第五年後	18,604	19,796
		24,724	26,539

Note: Based on the maturity terms of the loan of HK\$1,803,000 (31 March 2016: HK\$2,975,000), the amount repayable in respect of the loan within one year is HK\$1,803,000 (31 March 2016: HK\$2,067,000). As at 31 March 2016, the amount repayable in respect of the loan in the second year was HK\$908,000.

附註：根據貸款1,803,000港元(二零一六年三月三十一日：2,975,000港元)的到期條款，就貸款應於一年內償還的金額為1,803,000港元(二零一六年三月三十一日：2,067,000港元)。於二零一六年三月三十一日，就貸款應於第二年償還的金額為908,000港元。

10. INTEREST-BEARING BANK BORROWINGS (continued)

Certain of the Group's bank loans are secured by:

- (i) mortgages over certain of the Group's investment properties which had an aggregate carrying value at the end of the reporting period of HK\$327,480,000 (31 March 2016: HK\$402,825,000);
- (ii) corporate guarantees up to HK\$195,410,000 (31 March 2016: HK\$205,600,000) provided by the Company; and
- (iii) rental assignment over certain of the Group's investment properties located in Hong Kong and Singapore, which included the Group's trade receivables with a carrying amount of approximately HK\$198,000 (31 March 2016: HK\$464,000).

Except for secured long-term bank loan of HK\$22,921,000 (31 March 2016: HK\$23,564,000) which is denominated in Singapore dollars, all bank borrowings are denominated in Hong Kong dollars. All bank borrowings bear interest at floating interest rates.

10. 計息銀行借款(續)

本集團若干銀行貸款以下列各項作抵押：

- (i) 本集團之若干投資物業之按揭，於本報告期末，該等資產之總賬面值為327,480,000港元(二零一六年三月三十一日：402,825,000港元)；
- (ii) 本公司提供之公司擔保最多為195,410,000港元(二零一六年三月三十一日：205,600,000港元)；及
- (iii) 本集團若干投資物業之租金轉讓，有關物業位於香港及新加坡，其中包括本集團之應收貿易賬款，其賬面金額約為198,000港元(二零一六年三月三十一日：464,000港元)。

除有抵押長期銀行貸款22,921,000港元(二零一六年三月三十一日：23,564,000港元)以新加坡元為結算單位外，所有銀行借款乃以港元為結算單位。所有銀行借款均按浮動利率計算。

11. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED 11. 應計款項、其他應付賬款及已收按金

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$' 000 千港元
Accruals	應計款項	2,667	1,859
Other payables and deposits received	其他應付賬款及已收按金	25,207	41,905
		27,874	43,764
Less: Non-current deposits received	減：非流動已收按金	(3,771)	(3,415)
		24,103	40,349

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。

12. SHARE CAPITAL AND SHARE OPTIONS

12. 股本及購股權

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
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：		
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 2016 二零一六年九月三十日			
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	

12. SHARE CAPITAL AND SHARE OPTIONS (continued)

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

31 March 2016

二零一六年三月三十一日

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
252,040	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

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 386,640,000 additional ordinary shares of the Company and additional share capital of HK\$967,000 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 6.7% of the Company's shares in issue as at that date.

12. 股本及購股權(續)

於報告期末，尚未行使之購股權之行使價及行使期如下：(續)

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，根據購股權計劃，本公司有386,640,000份購股權尚未行使。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發行額外本公司386,640,000股普通股，以及額外股本967,000港元及股份溢價95,598,000港元(未扣除發行開支)。

於批准本財務報表之日，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6.7%。

13. 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 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
Rental income received from a fellow subsidiary	已收同系附屬公司之租金收入	(i)	173	173
Management fee paid to a related company	支付關聯公司之管理費用	(ii)	51	51
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) Rental income was received based on a tenancy agreement entered into between the Group and a fellow subsidiary at a monthly rental rate of HK\$28,800 (2015: HK\$28,800).
- (ii) Management fee was charged based on an agreement entered into between the Group and a related company, Huang & Co (Singapore) Pte. Ltd. ("Huang & Co"), for administrative services provided at a monthly rate of approximately HK\$8,600 (2015: approximately HK\$8,500).
- (iii) 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) 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.

13. 關聯方交易

除本簡明綜合財務報表其他部分另有披露外，於本期間內，本集團與關聯方之重大交易如下：

- (a) 與本集團營運有關之關聯方交易：

附註：

- (i) 租金收入按本集團與一間同系附屬公司訂立之租賃協議收取，每月租金為28,800港元（二零一五年：28,800港元）。
- (ii) 管理費用按本集團與關聯公司Huang & Co (Singapore) Pte. Ltd.（「Huang & Co」）就所提供行政服務訂立的協議收取，每月管理費用約為8,600港元（二零一五年：約8,500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。

13. RELATED PARTY TRANSACTIONS (continued)

(b) 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, a related company of the Company for the provision of administrative services to the Group. The management fee paid to Huang & Co for the period is included in note 13(a)(ii) to the condensed consolidated financial statements. As at 30 September 2016, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK\$26,000.

On 31 March 2016, a subsidiary of the Group entered into a one-year lease agreement ending 31 March 2017 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 13(a)(i) to the condensed consolidated financial statements. As at 30 September 2016, the Group had a total future minimum lease receivable from ETC amounting to approximately HK\$173,000.

(c) Loan advanced from a non-controlling shareholder of the Group's subsidiary

Pursuant to a 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 this loan 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 this loan in the next twelve months from the end of the reporting period. Accordingly, the loan was classified as a non-current liability. New Century Cruise Line is a fellow subsidiary of the Company. The loan is unsecured and interest-free.

13. 關聯方交易(續)

(b) 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 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 13(a)(ii) 內。於二零一六年九月三十日，本集團應付 Huang & Co 的未來最低管理費用總額約為 26,000 港元。

於二零一六年三月三十一日，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」）訂立截至二零一七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 13(a)(i) 內。於二零一六年九月三十日，本集團應收易提款的未來最低租金款項總額約為 173,000 港元。

(c) 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，除非該附屬公司的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 New Century Cruise Line 作出確認後，New Century Cruise Line 無意要求本集團該附屬公司於報告期末起計未來十二個月內償還該項貸款。因此，該筆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。該貸款為無抵押及免息。

13. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel of the Group

13. 關聯方交易(續)

(d) 本集團主要管理人員之薪酬

		Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 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
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 (c) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上述(a)至(c)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。

14. 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:

14. 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 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 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	按公平價值計入損益的股權投資	396,288	384,217	396,288	384,217
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	447	1,448	447	1,448

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, interest-bearing bank borrowings, loan advanced from a 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、包括在其他應付賬款及應計款項的金融負債、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。

14. 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 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.

14. 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年度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：

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。

14. 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:

14. 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
As at 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)				
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	396,288	-	-	396,288
As at 31 March 2016 (Audited)	於二零一六年三月三十一日 (經審核)				
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	384,217	-	-	384,217

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

Fair value hierarchy (continued)

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

Liabilities measured at fair value:

		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 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)				
Derivative financial instruments	衍生金融工具	-	447	-	447
As at 31 March 2016 (Audited)	於二零一六年三月三十一日 (經審核)				
Derivative financial instruments	衍生金融工具	-	1,448	-	1,448

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 (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概無在第三層次轉入或轉出公平價值計量（二零一五年：無）。

15. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 29 November 2016.

15. 中期財務報表之批准

本未經審核簡明綜合中期財務報表已於二零一六年十一月二十九日獲董事會批准及授權刊發。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2016 (2015: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Nine months into 2016, the global economy was still far from showing signs of reacceleration with persistent weakness in Europe and an economic slowdown in China, though global economic activity and world trade started to pick up. In face of economic uncertainty, the Group believes opportunities lie in the midst of difficulties. During the period under review, the Group turned loss into profit.

The Group continued to maintain a healthy financial position with a gearing ratio of 0.02. This enables the Group to lay a solid foundation and capture any appropriate investment opportunities that may arise. We are pleased to announce the Group's interim results and we will continue to create value-added returns for our shareholders.

RESULTS

The Group turned loss into profit for the six months ended 30 September 2016 (the "Period"), with revenue of HK\$93,649,000 (2015: negative revenue of HK\$40,569,000). Such change in revenue was mainly attributed to net realized and unrealized fair value gains on equity investments at fair value through profit or loss of HK\$15,214,000 (2015: net realized and unrealized fair value losses of HK\$94,680,000) and charter service income of HK\$26,515,000 from the newly acquired cruise ship "Aegean Paradise" which began to contribute income effective from February 2016. Together with the decrease in foreign exchange losses on cash and cash equivalents in Renminbi and Singapore dollar, profit attributable to owners of the Company was HK\$52,020,000 (2015: loss of HK\$48,685,000). Basic earnings per share amounted to HK0.9 cent (2015: loss of HK0.84 cent per share).

中期股息

董事會不建議就截至二零一六年九月三十日止六個月派付中期股息(二零一五年：無)。

管理層討論與分析

二零一六年首九個月，儘管環球經濟活動及國際貿易開始回升，然而，歐洲持續疲弱，中國經濟放緩，環球整體經濟仍未見復甦跡象。面對經濟不明朗等因素，本集團相信危中有機。於回顧期間內，本集團成功轉虧為盈。

本集團繼續維持穩健的財務狀況，資本與負債比率為0.02，為本集團建立穩固基礎，把握所有合適之投資機會。我們欣然宣佈本集團之中期業績，並將繼續為股東創造增值回報。

業績

截至二零一六年九月三十日止六個月(「本期間」)，本集團轉虧為盈，錄得收入93,649,000港元(二零一五年：負收入40,569,000港元)。有關收入轉變主要由於按公平價值計入損益的股權投資之已變現及未變現公平價值收益淨額15,214,000港元(二零一五年：已變現及未變現公平價值虧損淨額94,680,000港元)以及來自新收購郵輪「Aegean Paradise」之租賃服務收入26,515,000港元(該郵輪由二零一六年二月起帶來收入)所致。加上人民幣及新加坡元之現金及現金等價物匯兌虧損減少，本公司擁有人應佔溢利為52,020,000港元(二零一五年：虧損48,685,000港元)。每股基本盈利為0.9港仙(二零一五年：每股虧損0.84港仙)。

OPERATIONS

Cruise Ship Charter Services

Charter services of the three cruise ships, namely "Leisure World", "Amusement World" and "Aegean Paradise", recorded revenue of HK\$53,699,000 for the Period (2015: HK\$31,640,000). The increase in segment revenue was due to the charter service income from "Aegean Paradise". It was acquired on 3 November 2015 and has been chartered to an independent third party at a daily hire rate of S\$28,000 received from February 2016 onwards. With the income contribution from "Aegean Paradise", the Group recorded a segment profit of HK\$43,336,000 (2015: HK\$27,771,000) for the Period.

Property Investments

During the Period, the property investments segment continued to generate stable income for the Group, with revenue of HK\$10,270,000 (2015: HK\$10,304,000). An increase of 3.7% in rental income to HK\$9,710,000 (2015: HK\$9,365,000) from investment properties in Hong Kong. However, rental income from Singapore properties slid 40.4% to HK\$560,000 (2015: HK\$939,000), caused by unfilled vacancy in certain retail units. In general, the investment properties achieved satisfactory occupancy rate of 95% (31 March 2016: 96%), while the average annual rental yield stood at 3.3% (31 March 2016: 3.2%).

As at 30 September 2016, fair value gains on investment properties decreased to HK\$3,940,000 (2015: HK\$12,490,000). There were fair value gains of HK\$11,440,000 (2015: HK\$8,490,000) on Singapore properties but fair value losses of HK\$7,500,000 (2015: fair value gains of HK\$4,000,000) recorded on Hong Kong properties. Profit from the property investments segment decreased from HK\$17,880,000 last period to HK\$11,582,000 this Period.

經營業務

郵輪租賃服務

於本期間內，三艘郵輪「Leisure World」、 「Amusement World」及「Aegean Paradise」之租賃服務錄得收入53,699,000港元(二零一五年：31,640,000港元)。分部收入增加乃來自「Aegean Paradise」之租賃服務收入。本集團於二零一五年十一月三日收購該艘郵輪，並由二零一六年二月起以每日租用費28,000坡元出租予一名獨立第三方。連同「Aegean Paradise」所帶來之收入，本集團於本期間內錄得之分部溢利為43,336,000港元(二零一五年：27,771,000港元)。

物業投資

於本期間內，物業投資分部繼續為本集團產生穩定收入，收入為10,270,000港元(二零一五年：10,304,000港元)。於香港的投資物業之租金收入上升3.7%至9,710,000港元(二零一五年：9,365,000港元)。然而，來自新加坡物業之租金收入則因若干零售單位出現空置情況而下滑40.4%至560,000港元(二零一五年：939,000港元)。整體而言，投資物業之出租率為95%(二零一六年三月三十一日：96%)，表現理想；平均每年租金收益率則維持於3.3%(二零一六年三月三十一日：3.2%)。

於二零一六年九月三十日，投資物業之公平價值收益減少至3,940,000港元(二零一五年：12,490,000港元)。新加坡物業錄得公平價值收益11,440,000港元(二零一五年：8,490,000港元)，惟香港物業錄得公平價值虧損7,500,000港元(二零一五年：公平價值收益4,000,000港元)。物業投資分部之溢利由去年同期之17,880,000港元減少至本期間之11,582,000港元。

Securities Trading

The defensive global stock market environment has curbed the Hong Kong market with uncertainty surrounding the slowdown in Asia and post-Brexit impacts. During the Period, the Group remained prudent in all investment and business decisions, by keeping a portfolio of less volatile equities of blue chips in Hong Kong and Singapore, and recorded an increase in revenue to HK\$29,680,000 (2015: negative revenue of HK\$82,513,000). In order to minimize losses in the midst of stock fluctuations, the Group disposed of certain equities with unsatisfactory return during the Period, and recorded net realized losses on disposal of equity investments of HK\$19,981,000 (2015: HK\$5,610,000). Nevertheless, as at 30 September 2016, the Group recorded net unrealized gains on equity investments at fair value through profit or loss of HK\$35,195,000 (2015: net unrealized losses of HK\$89,070,000). For the Period, dividend income from equity investments at fair value through profit or loss was HK\$13,465,000 (2015: HK\$13,107,000). Fair value gains on derivative financial instruments were HK\$1,001,000 (2015: fair value losses of HK\$940,000). All in all, the Group recorded a profit of HK\$29,635,000 (2015: loss of HK\$82,495,000) in securities trading.

證券買賣

受亞洲經濟放緩及英國脫歐以後等不明朗因素影響，環球股票市場拖累香港金融市場氣氛。於本期間內，本集團在作出所有投資及業務決定時均保持審慎，維持香港及新加坡波動性較低的藍籌上市公司股票組合，並錄得收入增加至29,680,000港元（二零一五年：負收入82,513,000港元）。面對股市波動，為了盡量減少虧損，本集團於本期間內出售若干回報率未見理想之股票，並錄得出售股權投資之已變現虧損淨額19,981,000港元（二零一五年：5,610,000港元）。然而，於二零一六年九月三十日，本集團錄得按公平價值計入損益的股權投資之未變現收益淨額35,195,000港元（二零一五年：未變現虧損淨額89,070,000港元）。於本期間內，按公平價值計入損益的股權投資之股息收入為13,465,000港元（二零一五年：13,107,000港元）。衍生金融工具之公平價值收益為1,001,000港元（二零一五年：公平價值虧損940,000港元）。總括而言，本集團之證券買賣業務錄得溢利29,635,000港元（二零一五年：虧損82,495,000港元）。

As at 30 September 2016, the Group's equity investments at fair value through profit or loss amounted to HK\$396,288,000. There were no equity investments held by the Group which value was more than 5% of the net assets of the Group.

於二零一六年九月三十日，本集團之按公平價值計入損益的股權投資總額為396,288,000港元。本集團並無持有價值佔本集團資產淨值超過5%之股權投資。

Name of stock listed on the stock exchange of Hong Kong (Stock Code)	Number of shares held as at 30 September 2016 於二零一六年九月三十日持有股份之數目	Percentage of shareholding held as at 30 September 2016 於二零一六年九月三十日持有股份之百分比	Investment cost as at 30 September 2016 於二零一六年九月三十日投資成本 HK\$'000 千港元	Market value as at 30 September 2016 於二零一六年九月三十日之市值 HK\$'000 千港元	Percentage to net assets value of the Group as at 30 September 2016 於二零一六年九月三十日佔本集團資產淨值之百分比
The Hong Kong and China Gas Company Limited 香港中華煤氣有限公司 (0003)	800,000	0.0063	11,620	11,712	0.78
Henderson Land Development Company Limited 恒基兆業地產有限公司 (0012)	48,000	0.0013	1,680	2,208	0.15
Sun Hung Kai Properties Limited 新鴻基地產發展有限公司 (0016)	24,000	0.0008	1,969	2,810	0.19
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司 (0388)	95,960	0.0078	16,722	19,557	1.30
Li & Fung Limited 利豐有限公司 (0494)	3,519,112	0.0418	25,675	13,971	0.93
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	8,877,600	0.0037	51,804	51,046	3.40

Name of stock listed on the stock exchange of Hong Kong (Stock Code)	Number of shares held as at 30 September 2016 於二零一六年九月三十日持有股份之數目	Percentage of shareholding held as at 30 September 2016 於二零一六年九月三十日持有股份之百分比	Investment cost as at 30 September 2016 於二零一六年九月三十日投資成本 HK\$'000 千港元	Market value as at 30 September 2016 於二零一六年九月三十日之市值 HK\$'000 千港元	Percentage to net assets value of the Group as at 30 September 2016 於二零一六年九月三十日佔本集團資產淨值之百分比
China Mobile Limited 中國移動有限公司 (0941)	270,564	0.0013	24,666	25,393	1.69
Industrial and Commercial Bank of China Limited 中國工商銀行股份有限公司 (1398)	10,002,600	0.0115	47,476	48,513	3.23
Country Garden Holdings Company Limited 碧桂園控股有限公司 (2007)	3,100,000	0.0140	8,745	12,679	0.84
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	309,860	0.0042	10,808	12,456	0.83
Tracker Fund of Hong Kong 盈富基金 (2800)	951,600	0.0284	20,316	22,838	1.52
Bank of China Limited 中國銀行股份有限公司 (3988)	9,593,200	0.0115	35,965	33,960	2.26
Total for equity investments in Hong Kong 於香港之股權投資合計			257,446	257,143	17.12

Name of stock listed on the stock exchange of Singapore (ISIN Code)	Number of shares held as at 30 September 2016 於二零一六年九月三十日持有股份之數目	Percentage of shareholding held as at 30 September 2016 於二零一六年九月三十日持有股份之百分比	Investment cost as at 30 September 2016 於二零一六年九月三十日投資成本 (equivalent to) HK\$'000 (相等於) 千港元	Market value as at 30 September 2016 於二零一六年九月三十日之市值 (equivalent to) HK\$'000 (相等於) 千港元	Percentage to net assets value of the Group as at 30 September 2016 於二零一六年九月三十日佔本集團資產淨值之百分比
DBS Group Holdings Ltd (SG1L01001701)	300,000	0.0118	28,497	26,224	1.75
Hutchison Port Holdings Trust (SG2D00968206)	1,000,000	0.0115	3,277	3,465	0.23
Oversea-Chinese Banking Corporation Limited (SG1S04926220)	300,000	0.0072	16,044	14,740	0.98
Singapore Exchange Limited (SG1J26887955)	1,400,000	0.1307	57,333	58,924	3.92
Suntec Real Estate Investment Trust (SG1Q52922370)	600,000	0.0237	6,195	5,845	0.39
United Overseas Bank Limited (SG1M31001969)	280,000	0.0171	29,853	29,947	1.99
Total for equity investments in Singapore 於新加坡之股權投資合計			141,199	139,145	9.26
Grand total for equity investments at fair value through profit or loss 按公平價值計入損益的股權投資總計			398,645	396,288	26.38

Information on the performance of the Group's equity investments for the six months ended 30 September 2016 was as below:

本集團之股權投資於截至二零一六年九月三十日止六個月之表現的資料如下：

	Realized losses on disposal of for the six months ended 30 September 2016 截至 二零一六年 九月三十日止 六個月出售之 已變現虧損 HK\$'000 千港元	Unrealized fair value gains for the six months ended 30 September 2016 截至 二零一六年 九月三十日止 六個月之未變現 公平價值收益 HK\$'000 千港元	Dividend received for the six months ended 30 September 2016 截至 二零一六年 九月三十日止 六個月收取之 股息 HK\$'000 千港元
Stocks listed on the stock exchange of Hong Kong 於香港聯交所上市之股份	(8,215)	31,144	9,319
Stocks listed on the stock exchange of Singapore 於新加坡證券交易所上市之股份	(11,766)	4,051	4,146
Total 合計	(19,981)	35,195	13,465

CONTINGENT LIABILITIES

As at 30 September 2016, the Company had outstanding guarantees of HK\$195,410,000 (31 March 2016: HK\$205,600,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK\$24,724,000 (31 March 2016: HK\$26,539,000) had been utilized by the subsidiaries from such guarantees at the end of the reporting period.

或然負債

於二零一六年九月三十日，本公司給予銀行之未償還擔保額為195,410,000港元（二零一六年三月三十一日：205,600,000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24,724,000港元（二零一六年三月三十一日：26,539,000港元）之信貸融資之擔保額。

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2016, some of the Group's land and building and investment properties with an aggregate value of HK\$420,637,000 (31 March 2016: HK\$495,798,000), trade receivables (rental) with a carrying amount of HK\$198,000 (31 March 2016: HK\$464,000) and equity investments with a carrying value of HK\$396,288,000 (31 March 2016: HK\$384,217,000) were pledged to banks and securities dealers for loan facilities worth HK\$335,015,000 (31 March 2016: HK\$343,251,000) granted to the Group. As at 30 September 2016, HK\$24,724,000 (31 March 2016: HK\$26,539,000) of the loan facilities had been utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2016, the Group had net current assets of HK\$789,654,000 (31 March 2016: HK\$708,428,000) and equity attributable to owners of the Company worth HK\$1,451,761,000 (31 March 2016: HK\$1,400,168,000).

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks) was HK\$24,724,000 (31 March 2016: HK\$26,539,000). 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 investment properties with an aggregate carrying value of HK\$327,480,000 (31 March 2016: HK\$402,825,000) and assignment of some of the Group's trade receivables (rental) with a carrying amount of HK\$198,000 (31 March 2016: HK\$464,000).

Regarding total indebtedness, HK\$2,630,000 (31 March 2016: HK\$3,665,000) will be repayable within one year or on demand, HK\$3,490,000 (31 March 2016: HK\$3,078,000) will be repayable from the second to fifth year and the remaining balance of HK\$18,604,000 (31 March 2016: HK\$19,796,000) will be repayable after five years.

本集團資產之抵押

於二零一六年九月三十日，本集團總值共420,637,000港元(二零一六年三月三十一日：495,798,000港元)之若干土地及樓宇以及投資物業、賬面金額為198,000港元(二零一六年三月三十一日：464,000港元)之應收貿易賬款(租金)以及賬面值為396,288,000港元(二零一六年三月三十一日：384,217,000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335,015,000港元(二零一六年三月三十一日：343,251,000港元)之融資貸款。於二零一六年九月三十日，本集團已動用24,724,000港元(二零一六年三月三十一日：26,539,000港元)之融資貸款。

流動資金及財政資源

於二零一六年九月三十日，本集團之流動資產淨額為789,654,000港元(二零一六年三月三十一日：708,428,000港元)及本公司擁有人應佔權益為1,451,761,000港元(二零一六年三月三十一日：1,400,168,000港元)。

本集團之總債務(即銀行提供之計息貸款之總額)為24,724,000港元(二零一六年三月三十一日：26,539,000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，並以本集團總賬面值為327,480,000港元(二零一六年三月三十一日：402,825,000港元)之若干投資物業按揭及本集團賬面金額為198,000港元(二零一六年三月三十一日：464,000港元)之若干應收貿易賬款(租金)轉讓契約作抵押。

在總債務方面，2,630,000港元(二零一六年三月三十一日：3,665,000港元)須於一年內或應要求償還，3,490,000港元(二零一六年三月三十一日：3,078,000港元)須於第二至第五年內償還，餘額18,604,000港元(二零一六年三月三十一日：19,796,000港元)須於五年後償還。

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 2016: 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, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

HUMAN RESOURCES

As at 30 September 2016, 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 at 30 September 2016, the Group had 386,640,000 outstanding share options granted to eligible executives and employees of the Group.

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（二零一六年三月三十一日：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。

人力資源

於二零一六年九月三十日，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。於二零一六年九月三十日，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。

PROSPECTS

The Group believes that the newly acquired cruise ship “Aegean Paradise” expands its fleet and enables itself to further penetrate into cruise ship charter services business. The acquisition also maintains solid contribution to the Group’s income, thus strengthening the Group’s long-standing competitive edge in its cruise ship charter service segment. The Group will continue to look for potential investment opportunities in the market.

Tapping into the future, the election of Donald Trump as president of the United States may further cloud the global economy. Concerns over protectionist policies arose amid the new presidency of the world’s largest economy which can bring profound impacts on shaping the trade structure and economic landscape, presenting China and the rest of the world’s financial markets with a range of new possibilities including constraints and opportunities. The Group will closely monitor market trends and manage its business portfolio cautiously. Riding on the Group’s strong base of capital, assets and resources, it will continue to pursue the mission to create long-term value for its shareholders.

展望

本集團相信，新收購郵輪「Aegean Paradise」能壯大船隊及可進一步加強集團之郵輪租賃服務業務。收購事項亦為本集團之收入帶來貢獻，從而加強本集團在郵輪租賃服務分部之競爭力。本集團將會繼續在市場上尋找潛在投資機會。

展望未來，新任美國總統特朗普或進一步增加環球經濟不明朗氣氛。作為全球最大經濟體，其新任總統主張的保護主義政策將對貿易架構及經濟體系或會帶來重大影響，為中國及其他國家的金融市場帶來一系列新的可能性，包括限制與機遇。本集團將會密切監察市場趨勢，並審慎管理其業務組合。憑藉本集團強大的資本、資產及資源基礎，我們將會繼續致力為股東帶來長遠回報。

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

As at 30 September 2016, 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

於二零一六年九月三十日，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 持有普通股數目、身份及權益性質			Total 合計	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)

董事及最高行政人員於股份及相關股份之權益及淡倉(續)

Long positions in share options of the Company:

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:

附註：

- As at 30 September 2016, 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.

- 於二零一六年九月三十日，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。

Save as disclosed above, as at 30 September 2016, 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.

除上文所披露者外，於二零一六年九月三十日，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 2016, 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
股東	附註	持有普通股數目	佔本公司已發行股本之百分比
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	4,079,709,691	70.58
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 2016, 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，於二零一六年九月三十日，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
股東	附註	持有普通股數目	佔本公司已發行股本之百分比
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	4,079,709,691	70.58
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：

- 於二零一六年九月三十日，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)

- 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.
- 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 319,316,000 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 4,079,709,691 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 2016, 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)

- 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。
- 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319,316,000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4,079,709,691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，於二零一六年九月三十日，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 2016:

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 2016 於二零一六年四月一日	Lapsed during the period 於期內失效	At 30 September 2016 於二零一六年九月三十日			
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	39,040,000	-	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>252,040,000</u>	<u>-</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**

截至二零一六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 2016:

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 2016 於二零一六年四月一日	Lapsed during the period 於期內失效	At 30 September 2016 於二零一六年九月三十日			
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**

截至二零一六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 2016 於二零一六年四月一日	Lapsed during the period 於期內失效	At 30 September 2016 於二零一六年九月三十日			
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 LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2016, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

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 (the "Listing Rules") throughout the six months ended 30 September 2016.

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 2016.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2016 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 2016.

On behalf of the Board
Ng Wee Keat
Chairman

Hong Kong, 29 November 2016

購買、贖回或出售本公司之上市證券

截至二零一六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

本公司於截至二零一六年九月三十日止六個月內，已遵守聯交所證券上市規則（「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。經向本公司全體董事作出特定查詢後，彼等均確認於截至二零一六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。

中期業績之審閱

截至二零一六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二零一六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，二零一六年十一月二十九日



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