

# 2018 INTERIM REPORT

## 中期報告



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

(Stock Code 股份代號: 234)

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## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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

### Introduction

We have reviewed the interim financial information set out on pages 3 to 46 which comprises the condensed consolidated statement of financial position of New Century Group Hong Kong Limited (the “Company”) and its subsidiaries (collectively referred as the “Group”) as at 30 September 2018 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The 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 of the Company 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」)於二零一八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、全面收益表、權益變動表及現金流量表，以及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會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」)。

貴公司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

27 November 2018

### 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《香港審計準則》進行的審核為小，因此不能保證本核數師會知悉在審核中可能會發現的所有重大事宜。因此，本核數師不發表審核意見。

### 結論

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

### 安永會計師事務所

*執業會計師*

香港  
中環添美道1號  
中信大廈22樓

二零一八年十一月二十七日

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS****簡明綜合損益表**

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Notes 附註	Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>REVENUE</b>	收入	4	49,988	95,969
Cost of services provided	所提供服務成本		(10,852)	(12,167)
Gross profit	毛利		39,136	83,802
Other income	其他收入		5,226	1,100
Administrative expenses	行政開支		(21,193)	(11,970)
Foreign exchange differences, net	匯兌差額，淨額		(11,470)	2,051
Fair value gains on investment properties, net	投資物業之公平價值收益，淨額	8	7,558	14,572
Surplus on revaluation of cruise ships, net	郵輪之重估盈餘，淨額		2,672	355
Gain on disposal of a subsidiary	出售附屬公司的收益	14	3,652	—
Finance costs	融資成本		(458)	(439)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	5	25,123	89,471
Income tax expense	所得稅費用	6	(15,839)	(413)
<b>PROFIT FOR THE PERIOD</b>	本期間溢利		9,284	89,058

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)****簡明綜合損益表(續)**

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(705)	67,464
Non-controlling interests	非控股權益	9,989	21,594
		<u>9,284</u>	<u>89,058</u>
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股 股權持有人 應佔每股 盈利／(虧損) 7		
Basic	基本	<u>(HK0.01 cents港仙)</u>	<u>HK1.17 cents港仙</u>
Diluted	攤薄	<u>(HK0.01 cents港仙)</u>	<u>HK1.17 cents港仙</u>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****簡明綜合全面收益表**

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	9,284	89,058
<b>OTHER COMPREHENSIVE INCOME/ (LOSS)</b>	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):		
Exchange differences on translation of foreign operations	換算境外經營業務 產生的匯兌差額	(16,458)	11,876
Reclassification adjustment for a foreign operation disposed of during the period	於本期間內出售 境外經營業務的 重新分類調整	1,441	-
Net 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)淨額	(15,017)	11,876
Other comprehensive income/ (loss) 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/(虧損):		
Surplus/(deficit) on revaluation of a cruise ship	郵輪重估盈餘/ (虧絀)	9,711	(5,382)
Changes in fair value of financial assets at fair value through other comprehensive income	按公平價值計入其他全 面收益的金融資產的 公平價值變動	(227)	-

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)****簡明綜合全面收益表(續)**

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net other comprehensive income/ (loss) 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／(虧損)淨額	9,484	(5,382)
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX</b>	本期間其他全面收益／ (虧損)， 扣除稅款	<b>(5,533)</b>	6,494
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	本期間全面收益 總額	<b>3,751</b>	95,552
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(6,674)	73,172
Non-controlling interests	非控股權益	10,425	22,380
		<b>3,751</b>	95,552



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****簡明綜合財務狀況表**

30 September 2018

二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		382,925	283,438
Investment properties	投資物業	8	554,080	676,424
Available-for-sale investment	可供銷售之投資		–	780
Financial assets at fair value through other comprehensive income	按公平價值計入 其他全面收益的 金融資產		1,778	–
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>938,783</b>	<b>960,642</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	應收貿易賬款	9	45,017	32,829
Derivative financial instruments	衍生金融工具		–	107
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	10	3,001	8,616
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資		62,801	139,154
Tax recoverable	可收回稅項		–	10
Cash and cash equivalents	現金及現金等價物		898,516	793,767
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,009,335</b>	<b>974,483</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Derivative financial instruments	衍生金融工具		–	3,291
Interest-bearing bank and other borrowings	計息銀行及 其他借款	11	685	1,574
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	15(d)	171,823	–
Accruals, other payables and deposits received	應計款項、其他應付 賬款及已收按金	12	17,144	23,444
Tax payable	應繳稅項		957	804
Due to a related company	應付關聯公司款項	15(b)	5,419	9
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>196,028</b>	<b>29,122</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)****簡明綜合財務狀況表 (續)**

30 September 2018

二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨額		813,307	945,361
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,752,090	1,906,003
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	11	20,709	21,863
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	15(d)	-	171,823
Deposits received	已收按金	12	2,433	3,999
Deferred tax liabilities	遞延稅項負債		19,403	3,749
Total non-current liabilities	非流動負債總額		42,545	201,434
Net assets	資產淨額		1,709,545	1,704,569
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	13	14,451	14,451
Reserves	儲備		1,616,770	1,622,219
Non-controlling interests	非控股權益		1,631,221	1,636,670
			78,324	67,899
Total equity	權益總額		1,709,545	1,704,569

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****簡明綜合權益變動表**

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Issued capital	Share premium account	Share option reserve	Contributed surplus	Asset revaluation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Exchange translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	實繳盈餘	資產重估儲備	按公平價值計入其他全面收益的金融資產公平價值儲備	匯兌儲備	保留溢利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018 (Audited)	於二零一八年四月一日 (經審核)	14,451	354,993	23,015	162,587	-	-	6,697	1,074,927	1,636,670	67,899	1,704,569
Adjustment on the initial application of HKFRS 9 (note 2.2(a)(iii))	首次應用香港財務報告準則第9號時作出調整 (附註2.2(a)(iii))	-	-	-	-	-	1,225	-	-	1,225	-	1,225
At 1 April 2018 (Restated)	於二零一八年四月一日 (經重列)	14,451	354,993	23,015	162,587	-	1,225	6,697	1,074,927	1,637,895	67,899	1,705,794
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	(705)	(705)	9,989	9,284
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):											
Exchange differences related to foreign operations	有關境外經營業務的匯兌差額	-	-	-	-	-	-	(11,569)	-	(11,569)	(3,448)	(15,017)
Surplus on revaluation of a cruise ship	郵輪重估盈餘	-	-	-	-	5,827	-	-	-	5,827	3,884	9,711
Changes in fair value of financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益的金融資產的公平價值變動	-	-	-	-	-	(227)	-	-	(227)	-	(227)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	5,827	(227)	(11,569)	(705)	(6,674)	10,425	3,751
At 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)	14,451	354,993*	23,015*	162,587*	5,827*	998*	(4,872)*	1,074,222*	1,631,221	78,324	1,709,545

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)****簡明綜合權益變動表 (續)**

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non- controlling interests	Total equity
		Issued capital	Share premium account	Share option reserve	Contributed surplus	Asset revaluation reserve	Exchange translation reserve	Retained profits	Total		
		已發行 股本	股份 溢價賬	購股權 儲備	實繳 盈餘	資產 重估 儲備	匯兌 儲備	保留 溢利	合計	非控股 權益	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
At 1 April 2017 (Audited)	於二零一七年四月一日 (經審核)	14,451	354,993	23,015	162,587	6,607	(13,476)	926,316	1,474,493	17,775	1,492,268
Profit for the period	本期間溢利	-	-	-	-	-	-	67,464	67,464	21,594	89,058
Other comprehensive income/ (loss) for the period:	本期間其他全面 收益/(虧損):										
Exchange differences related to foreign operations	有關境外經營業務 的匯兌差額	-	-	-	-	-	8,937	-	8,937	2,939	11,876
Deficit on revaluation of a cruise ship	郵輪重估 虧絀	-	-	-	-	(3,229)	-	-	(3,229)	(2,153)	(5,382)
Total comprehensive income for the period	本期間全面收益 總額	-	-	-	-	(3,229)	8,937	67,464	73,172	22,380	95,552
At 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	14,451	354,993*	23,015*	162,587*	3,378*	(4,539)*	993,780*	1,547,665	40,155	1,587,820

\* These reserve accounts comprise the consolidated reserves of HK\$1,616,770,000 (2017: HK\$1,533,214,000) in the condensed consolidated statement of financial position as at 30 September 2018.

\* 此等儲備賬包括於二零一八年九月三十日之簡明綜合財務狀況表中的綜合儲備1,616,770,000港元(二零一七年: 1,533,214,000港元)。

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****簡明綜合現金流量表**

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

			Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>			
Profit before tax	除稅前溢利		25,123	89,471
Adjustments for:	就下列各項之調整：			
Finance costs	融資成本		458	439
Bank interest income	銀行利息收入		(5,213)	(985)
Dividend income	股息收入		(3,361)	(10,395)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		-	52
Gain on disposal of a subsidiary	出售附屬公司的收益	14	(3,652)	-
Depreciation	折舊	5	13,226	12,697
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		8,608	(28,342)
Fair value losses/(gains) on derivative financial instruments	衍生金融工具之公平價值虧損/(收益)		(3,184)	380
Fair value gains on investment properties, net	投資物業之公平價值收益，淨額	8	(7,558)	(14,572)
Surplus on revaluation of cruise ships, net	郵輪之重估盈餘，淨額		(2,672)	(355)
			<b>21,775</b>	<b>48,390</b>
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增加		(7,177)	(9,859)
Decrease 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		67,745	134,876
Increase in an amount due to a related company	應付關聯公司款項之增加		5,410	9
Decrease in accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金之減少		(5,971)	(13,051)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)****簡明綜合現金流量表(續)**

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Note 附註	Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Cash generated from operations	來自經營業務之現金		81,782	160,365
Interest received	已收利息		5,213	985
Interest paid	已付利息		(458)	(439)
Overseas tax paid	已付海外稅項		(21)	-
Dividends received	已收股息		3,361	10,395
Net cash flows from operating activities	來自經營活動之現金流量淨額		<u>89,877</u>	<u>171,306</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(1)	(792)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		-	80
Proceeds from disposal of a subsidiary	出售附屬公司的所得款項	14	17,145	-
Increase in bank deposits	銀行存款之增加		<u>(142,386)</u>	<u>(154,755)</u>
Net cash flows used in investing activities	用於投資活動之現金流量淨額		<u>(125,242)</u>	<u>(155,467)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
New bank loans	新造銀行貸款		-	80,000
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款		<u>(1,054)</u>	<u>(81,836)</u>
Net cash flows used in financing activities	用於融資活動之現金流量淨額		<u>(1,054)</u>	<u>(1,836)</u>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)****簡明綜合現金流量表(續)**

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物之 增加/(減少)淨額	<b>(36,419)</b>	14,003
Cash and cash equivalents at beginning of period	期初之現金及 現金等價物	543,672	230,769
Effect of foreign exchange rate changes	外幣匯率變動之 影響	<u>(1,218)</u>	<u>906</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期終之現金及 現金等價物	<b><u>506,035</u></b>	<b><u>245,678</u></b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物之 結存分析		
Cash and bank balances	現金及銀行結存	35,414	115,748
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	<u>470,621</u>	<u>129,930</u>
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	506,035	245,678
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	<u>392,481</u>	<u>313,349</u>
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	<b><u>898,516</u></b>	<b><u>559,027</u></b>

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 September 2018

二零一八年九月三十日

#### 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 2018 were authorised for issue in accordance with a resolution of the directors on 27 November 2018.

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.

#### 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」)截至二零一八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二零一八年十一月二十七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 consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2018.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current period’s financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

## 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綜合財務報表所需的所有資料及披露事項，並應與本集團截至二零一八年三月三十一日止年度的年度綜合財務報表一併閱讀。

## 2.2 更改會計政策及披露

本集團編製本期間財務報表時首次採用以下新制訂和經修訂的香港財務報告準則。

香港財務報告準則第2號之修訂	以股份為基礎的支付交易的分類和計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具連同香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶合約的收入
香港財務報告準則第15號之修訂	香港財務報告準則第15號與客戶合約的收入之澄清
香港會計準則第40號之修訂	投資物業的轉換
香港（國際財務報告詮釋委員會）詮釋第22號	外幣交易和預付代價
二零一四年至二零一六年週期之年度改善	香港財務報告準則第1號及香港會計準則第28號之修訂

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements except for HKFRS 9 which is explained below.

### (a) HKFRS 9 *Financial Instruments*

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018. The standard introduces new requirements for classification and measurement and impairment. The Group has adopted HKFRS 9 to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening retained profits and other components of equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39. The impacts relate to the classification and measurement and the impairment requirements are summarised as follows:

- (i) Classification and measurement
- Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss, amortised cost, or fair value through other comprehensive income. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion").

The new classification and measurement of the Group's financial assets are as follows:

## 2.2 更改會計政策及披露(續)

採用這些新制訂和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，惟香港財務報告準則第9號除外，其於下文解釋。

### (a) 香港財務報告準則第9號金融工具

香港財務報告準則第9號金融工具於二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號金融工具：確認和計量。該準則引入有關分類和計量以及減值的新要求。對於二零一八年四月一日已存在的項目，本集團已經根據過渡要求採用香港財務報告準則第9號。本集團已經以調整於二零一八年四月一日的期初保留溢利及權益的其他組成部分的方式確認首次應用的累積影響。因此，比較資料繼續根據香港會計準則第39號列值。有關分類和計量以及減值要求的影響概述如下：

- (i) 分類和計量
- 根據香港財務報告準則第9號，債務金融工具隨後按公平價值計入損益、攤銷成本、或按公平價值計入其他全面收益。分類乃基於兩項標準作出：本集團管理資產的業務模式；及工具的合約現金流量是否代表「僅支付本金及尚未償還本金的利息」（「僅支付本金及利息的標準」）。

本集團的金融資產的新分類和計量如下：

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### (a) HKFRS 9 *Financial Instruments* (continued)

#### (i) Classification and measurement (continued)

- Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade receivables, deposits and other receivables.
- Equity instruments at fair value through other comprehensive income, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its equity instruments as financial assets at fair value through other comprehensive income. Financial assets at fair value through other comprehensive income are not subject to an impairment assessment under HKFRS 9. Under HKAS 39, the Group's equity instruments in a non-listed company were classified as an available-for-sale investment and measured at cost less impairment.
- Financial assets at fair value through profit or loss include listed equity instruments, which were also classified as equity instruments at fair value through profit or loss under HKAS 39.

## 2.2 更改會計政策及披露(續)

### (a) 香港財務報告準則第9號金融工具(續)

#### (i) 分類和計量(續)

- 按攤銷成本列賬之債務工具，指在業務模式內以持有金融資產以收取符合支付本金及利息的標準之合約現金流量為目的之金融資產。此分類包括本集團的應收貿易賬款、按金及其他應收賬款。
- 按公平價值計入其他全面收益的股權工具，有關收益或虧損於終止確認時不會轉回至損益。此分類僅包括本集團擬在可預見未來持有且於首次確認或過渡時本集團已不可撤銷地選擇將其如此分類的股權工具。本集團將其股權工具劃分為按公平價值計入其他全面收益的金融資產。根據香港財務報告準則第9號，按公平價值計入其他全面收益的金融資產無須進行減值評估。根據香港會計準則第39號，本集團於非上市公司的股權工具劃分為可供銷售之投資，並按成本減去減值計量。
- 按公平價值計入損益的金融資產包括上市股權工具，根據香港會計準則第39號，其亦劃分為按公平價值計入損益的股權工具。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### (a) HKFRS 9 *Financial Instruments* (continued)

#### (ii) Impairment of financial assets

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit losses ("ECLs") approach. HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at fair value through profit or loss.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. Lifetime ECLs represent the ECLs that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that are expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

At 1 April 2018 and 30 September 2018, the Group assessed the impact of loss allowance under the application of HKFRS 9 was immaterial.

## 2.2 更改會計政策及披露(續)

### (a) 香港財務報告準則第9號金融工具(續)

#### (ii) 金融資產的減值

採用香港財務報告準則第9號從根本上更改本集團有關金融資產減值虧損的會計處理，其以前瞻性預期信貸虧損(「預期信貸虧損」)法取代香港會計準則第39號的已發生損失法。香港財務報告準則第9號要求本集團就所有並非按公平價值計入損益持有的貸款及其他債務金融資產記錄預期信貸虧損撥備。

預期信貸虧損以根據合約應付的合約現金流量與本集團預期會收取的所有現金流量之間的差額為基礎。該差額其後按資產原有實際利率計算的近似值折現。整個存續期的預期信貸虧損指因有關工具整個預計存續期內所有可能發生的違約事件而導致的預期信貸虧損。相比之下，12個月預期信貸虧損指整個存續期預期信貸虧損的一部分，代表因報告日後12個月內可能發生的違約事件而導致的預期信貸虧損。本集團乃根據其歷史信貸虧損經驗評估，並就債務人特定因素、整體經濟狀況及對於報告日的當前狀況以及未來狀況預測評估作出調整。

本集團評估，於二零一八年四月一日及二零一八年九月三十日，應用香港財務報告準則第9號對虧損撥備的影響並不重大。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) HKFRS 9 *Financial Instruments* (continued)

(iii) Summary of effects arising from the initial application of HKFRS 9

## 2.2 更改會計政策及披露(續)

## (a) 香港財務報告準則第9號金融工具(續)

(iii) 首次應用香港財務報告準則第9號所產生的影響概要

		Financial assets at fair value through other comprehensive income required by HKFRS 9 按香港財務報告準則第9號規定按公平價值計入其他全面收益的金融資產	Fair value reserve of financial assets at fair value through other comprehensive income 按公平價值計入其他全面收益的金融資產	Fair value reserve of financial assets at fair value through other comprehensive income 按公平價值計入其他全面收益的金融資產
	Available-for-sale investment 可供銷售之投資 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Closing balance at 31 March 2018 – HKAS 39	於二零一八年三月三十一日的期末結餘 – 香港會計準則第39號	780	–	–
Effects arising from the initial application of HKFRS 9:	首次應用香港財務報告準則第9號所產生的影響：			
<b>Reclassification</b>	<b>重新分類</b>			
From available-for-sale investment to financial assets at fair value through other comprehensive income	由可供銷售之投資改為按公平價值計入其他全面收益的金融資產	(780)	780	–
<b>Remeasurement</b>	<b>重新計量</b>			
From cost less impairment to fair value	由按成本減去減值改為按公平價值	–	1,225	1,225
Opening balance at 1 April 2018 – HKFRS 9	於二零一八年四月一日的期初結餘 – 香港財務報告準則第9號	–	2,005	1,225

### 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.

Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

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:

- the cruise ship charter services segment engages in the provision of chartering services of cruise ships;
- the property investments segment invests in prime office space and commercial shops for their rental income potential; and
- 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。

香港會計準則第28號之修訂	於聯營公司和合營公司之長期權益 <sup>1</sup>
香港財務報告準則第9號之修訂	具有負補償的提前償付特徵 <sup>1</sup>
香港會計準則第19號之修訂	計劃修改、縮減或結算 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
二零一五年至二零一七年週期之年度改善	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二一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應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：

- 郵輪租賃服務分部從事於提供郵輪租賃服務；
- 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
- 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 resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, gain on disposal of a subsidiary, as well as corporate expenses are excluded from such measurement.

There were no intersegment sales and transfers during the period (2017: 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評估，乃按經調整除稅前溢利的計量。經調整除稅前溢利的計量方式與本集團除稅前溢利互相一致，惟該計量並不包括利息收入、融資成本、出售附屬公司的收益，以及企業開支。

於本期間內，並無分部之間銷售及轉讓(二零一七年：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	2017 二零一七年 (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	2017 二零一七年 (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	2017 二零一七年 (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	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收入	41,779	46,853	10,272	10,759	(2,063)	38,357	49,988	95,969
Segment results	分部業績	23,927	35,610	15,990	23,176	(5,912)	39,023	34,005	97,809
<i>Reconciliation:</i>	<i>對賬:</i>								
Interest income	利息收入							5,213	985
Gain on disposal of a subsidiary	出售附屬公司的收益							3,652	-
Corporate and other unallocated expenses	企業及其他未分配開支							(17,289)	(8,884)
Finance costs	融資成本							(458)	(439)
Profit before tax	除稅前溢利							25,123	89,471

**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 BEFORE TAX**

The Group's profit before tax is arrived at after charging:

Depreciation	折舊
Employee costs	僱員成本

**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 during the period. 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. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

**4. 收入**

收入指期內之郵輪租賃服務收入、來自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**

本集團的除稅前溢利已扣除：

Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
13,226	12,697
6,934	6,693

**6. 所得稅**

於本期間內，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，由於本集團有結轉自以前年度的可供利用稅務虧損，抵銷產生的應課稅溢利，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。



## 6. INCOME TAX (continued)

Current – Hong Kong	即期 – 香港
Charge for the period	本期間費用
Current – Elsewhere	即期 – 其他地區
Underprovision in prior years	過往年度撥備不足
Deferred	遞延稅項
Total tax charge for the period	本期間稅項費用總額

## 6. 所得稅(續)

Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
185	–
–	2
15,654	411
<u>15,839</u>	<u>413</u>

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

The calculation of the basic earnings/(loss) per share amounts 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 (2017: 5,780,368,705) in issue during the period.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 September 2018 and 30 September 2017 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

## 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數目5,780,368,705股(二零一七年: 5,780,368,705股)計算。

截至二零一八年九月三十日及二零一七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,原因為尚未行使之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。

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

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

**7. 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 2018 截至 二零一八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>Earnings/(loss)</b>	<b>盈利／（虧損）</b>		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／（虧損）時使用之本公司普通股股權持有人應佔溢利／（虧損）	<u>(705)</u>	<u>67,464</u>
<b>Shares</b>	<b>股份</b>		
Number of ordinary shares in issue during the period, used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／（虧損）時使用之期內已發行普通股數目	<u>5,780,368,705</u>	<u>5,780,368,705</u>

**8. INVESTMENT PROPERTIES**

The Group's investment properties located in Hong Kong and Singapore were revalued on 30 September 2018 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at aggregate balances of HK\$416,800,000 and S\$24,000,000 (approximately HK\$137,280,000), respectively, on an open market, existing use basis. Fair value gains of HK\$7,558,000, 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\$200,000,000 (31 March 2018: HK\$319,400,000) and investment properties located in Singapore with an aggregate carrying value of approximately HK\$137,280,000 (31 March 2018: HK\$142,324,000) at 30 September 2018 have been pledged to secure bank loan and 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.按於二零一八年九月三十日根據現有用途以公開市值重估總值分別合共416,800,000港元及24,000,000坡元(約137,280,000港元)。上述估值產生之公平價值收益合共7,558,000港元已於簡明綜合損益表中計入。

於二零一八年九月三十日，本集團賬面總值200,000,000港元(二零一八年三月三十一日：319,400,000港元)之位於香港的若干投資物業以及賬面總值約137,280,000港元(二零一八年三月三十一日：142,324,000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貸款及銀行融資。

**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
Recurring fair value measurement for:	持續性公平 價值計量：				
30 September 2018 (Unaudited) Commercial properties	二零一八年九月三十日 (未經審核) 商業物業	-	-	554,080	554,080
31 March 2018 (Audited) Commercial properties	二零一八年三月三十一日 (經審核) 商業物業	-	-	676,424	676,424

**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 (31 March 2018: 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(二零一八年三月三十一日：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：

		<b>Commercial properties</b> 商業物業 Level 3 第三層次 HK\$'000 千港元
Carrying amount at 1 April 2018	於二零一八年四月一日的賬面金額	676,424
Gains from fair value adjustments, net	來自公平價值調整之收益，淨額	7,558
Transfer to owner-occupied properties	轉入自用物業	(123,700)
Exchange realignment	匯兌調整	(6,202)
<b>Carrying amount at 30 September 2018</b>	<b>於二零一八年九月三十日的賬面金額</b>	<b><u>554,080</u></b>

## 8. INVESTMENT PROPERTIES (continued)

## Fair value hierarchy (continued)

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

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核)	31 March 2018 二零一八年 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 foot 每平方米市場價格	HK\$18,000 to HK\$37,000 18,000港元 至37,000港元	HK\$19,000 to HK\$38,000 19,000港元 至38,000港元
	Income capitalisation approach 收入資本化法	Market rent per square foot 每平方米市場租金 Capitalisation rate 資本化比率	HK\$230 to HK\$640 230港元至640港元 2.75% to 3.00% 2.75%至3.00%	HK\$230 to HK\$640 230港元至640港元 2.75% to 3.00% 2.75%至3.00%

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 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 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.

## 8. 投資物業(續)

## 公平價值層次(續)

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：

直接比較法通過比較在公開市場取得類似物業的價值而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米市場價格。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。

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

The key inputs were the market rent per square foot 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.

**9. TRADE 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 a charterer with an aggregate value of approximately HK\$15,924,000 (31 March 2018: HK\$21,857,000). Except for trade receivables of approximately HK\$33,447,000 (31 March 2018: HK\$24,296,000) which bear interest at fixed rates, the trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
Trade receivables	應收貿易賬款

**8. 投資物業(續)****公平價值層次(續)**

主要輸入值為每平方呎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. 應收貿易賬款**

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價值合共約15,924,000港元(二零一八年三月三十一日: 21,857,000港元)之按金。除約33,447,000港元(二零一八年三月三十一日: 24,296,000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。

根據發票日期, 於報告期末對應收貿易賬款進行的賬齡分析如下:

30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
40,857	30,645
4,160	2,184
<b>45,017</b>	<b>32,829</b>

**9. TRADE RECEIVABLES (continued)**

Certain subsidiaries have pledged trade receivables with aggregate carrying values of HK\$29,000 (31 March 2018: HK\$5,000) and HK\$612,000 (31 March 2018: HK\$78,000) to secure bank loan and banking facilities granted, respectively (note 11).

**10. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

Prepayments 預付款項  
Deposits and other receivables 按金及其他應收賬款

None of the above assets is either past due or impaired and there was no recent history of default.

**9. 應收貿易賬款(續)**

若干附屬公司已經分別將賬面值合共為29,000港元(二零一八年三月三十一日: 5,000港元)及612,000港元(二零一八年三月三十一日: 78,000港元)的應收貿易賬款作為獲授銀行貸款及銀行融資的抵押(附註11)。

**10. 預付款項、按金及其他應收賬款**

30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
448	930
<u>2,553</u>	<u>7,686</u>
<u>3,001</u>	<u>8,616</u>

概無上述資產為已逾期或已減值，在近期亦並無拖欠款項記錄。

## 11. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 11. 計息銀行及其他借款

		30 September 2018 二零一八年九月三十日			31 March 2018 二零一八年三月三十一日		
		Contractual		HK\$'000 千港元	Contractual		HK\$'000 千港元
		interest rate (%) 合約利率(%)	Maturity 到期日		interest rate (%) 合約利率(%)	Maturity 到期日	
<b>Current</b>	<b>流動</b>						
Current portion of long-term bank loans, secured	長期銀行貸款的流動部分(有抵押)	Singapore Interbank offered rate + 3.00% p.a. 新加坡銀行同業拆息 + 3.00厘年息	2019 二零一九年	685	Singapore Interbank offered rate + 1.38% p.a. 新加坡銀行同業拆息 + 1.38厘年息	2019 二零一九年	877
Other borrowing repayable on demand, secured	應要求償還的其他借款(有抵押)			-	Singapore Interbank offered rate + 2.00% p.a. 新加坡銀行同業拆息 + 2.00厘年息	On demand 應要求償還	697
				<u>685</u>			<u>1,574</u>
<b>Non-current</b>	<b>非流動</b>						
Long-term bank loans, secured	長期銀行貸款(有抵押)	Singapore Interbank offered rate + 3.00% p.a. 新加坡銀行同業拆息 + 3.00厘年息	2020 – 2038 二零二零年至二零三八年	20,709	Singapore Interbank offered rate + 1.38% p.a. 新加坡銀行同業拆息 + 1.38厘年息	2020 – 2038 二零二零年至二零三八年	21,863
				<u>21,394</u>			<u>23,437</u>



## 11. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

## 11. 計息銀行及其他借款(續)

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	應償還的銀行貸款：		
Within one year or on demand	於一年內或應要求	685	877
In the second year	於第二年	715	900
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	2,355	2,840
Beyond the fifth year	於第五年後	17,639	18,123
		<b>21,394</b>	<b>22,740</b>
Other borrowing repayable:	應償還的其他借款：		
Within one year or on demand	於一年內或應要求	-	697
		<b>21,394</b>	<b>23,437</b>

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 approximately HK\$137,280,000 (31 March 2018: HK\$142,324,000);
- (ii) corporate guarantees up to approximately HK\$215,740,000 (31 March 2018: HK\$216,910,000) provided by the Company; and
- (iii) rental assignment over certain of the Group's investment properties, which included the Group's trade receivables with a carrying amount of approximately HK\$29,000 (31 March 2018: HK\$5,000).

本集團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約137,280,000港元(二零一八年三月三十一日：142,324,000港元)；
- (ii) 本公司提供之公司擔保最多約215,740,000港元(二零一八年三月三十一日：216,910,000港元)；及
- (iii) 本集團若干投資物業之租金轉讓，其中包括本集團之應收貿易賬款，其賬面金額約29,000港元(二零一八年三月三十一日：5,000港元)。

### 11. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

As at 31 March 2018, the Group's other borrowing was secured by certain of the Group's equity investments with a carrying amount of approximately HK\$48,118,000.

All bank and other borrowings are denominated in Singapore dollar and bear interest at floating interest rates.

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

Accruals	應計款項
Other payables and deposits received	其他應付賬款及已收按金
Portion classified as non-current liabilities	分類為非流動負債的部分
Current portion	流動部分

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

### 11. 計息銀行及其他借款(續)

於二零一八年三月三十一日，本集團的其他借款以本集團賬面金額約48,118,000港元的若干股權投資作為抵押。

所有銀行及其他借款乃以新加坡元為結算單位，並按浮動利率計算。

### 12. 應計款項、其他應付賬款及已收按金

30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
1,820	1,684
17,757	25,759
19,577	27,443
(2,433)	(3,999)
17,144	23,444

其他應付賬款為不計息，一般須於九十日內結算。

### 13. SHARE CAPITAL AND SHARE OPTIONS Shares

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
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

#### Share options

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

### 13. 股本及購股權 股份

<b>30 September 2018</b> 二零一八年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	<b>31 March 2018</b> 二零一八年 三月三十一日 <b>(Audited)</b> (經審核) <b>HK\$'000</b> 千港元
<b>100,000</b>	<b>100,000</b>
<b>14,451</b>	<b>14,451</b>

#### 購股權

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 2018**  
二零一八年九月三十日  
**(Unaudited)**  
(未經審核)

Number of share options 購股權數目	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
252,040,000	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
134,600,000	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
<b>386,640,000</b>		

## 13. SHARE CAPITAL AND SHARE OPTIONS (continued)

## 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 2018

二零一八年三月三十一日

(Audited)

(經審核)

Number of share options 購股權數目	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
252,040,000	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
134,600,000	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
<hr/> <hr/> <u>386,640,000</u>		

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.

## 13. 股本及購股權(續)

## 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，約本公司當日已發行股份的6.7%。

## 14. DISPOSAL OF A SUBSIDIARY

## 14. 出售附屬公司

		Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of:	出售的資產淨額：		
Property, plant and equipment	物業、廠房及設備	12,052	—
Cash and bank balances	現金及銀行結餘	15	—
		<u>12,067</u>	<u>—</u>
Exchange fluctuation reserve	匯兌波動儲備	1,441	—
		<u>13,508</u>	<u>—</u>
Gain on disposal of a subsidiary	出售附屬公司的收益	3,652	—
		<u>17,160</u>	<u>—</u>
Satisfied by:	支付方式：		
Cash	現金	17,160	—

The aggregate consideration of US\$2,200,000 (equivalent to HK\$17,160,000) included the assumption of shareholder's loan of S\$1,938,000 (approximately HK\$11,163,000).

總代價2,200,000美元(相等於17,160,000港元)包括承擔股東貸款1,938,000坡元(約11,163,000港元)。

**14. DISPOSAL OF A SUBSIDIARY (continued)**

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

**14. 出售附屬公司(續)**

對於出售附屬公司的現金及現金等價物流入淨額分析如下：

		Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	17,160	-
Cash and bank balances disposed of	出售的現金 及銀行結餘	(15)	-
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售附屬公司的 現金及現金等價物 流入淨額	<u>17,145</u>	<u>-</u>

**15. 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:

		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	173
Management fee paid to a related company	支付關聯公司之管理費用	(ii)	52	51
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之薪金	(iii)	61	60
Salary paid to Mr. Wilson Ng	支付黃偉成先生之薪金	(iv)	399	391
Sale of property, plant and equipment to a director	出售物業、廠房及設備予董事	(v)	-	80

Notes:

- (i) The 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 (2017: HK\$28,800).
- (ii) The management fee was charged based on an agreement entered into between the Group and a related company, Huang & Co (Singapore) Pte. Ltd. ("Huang & Co"), for administrative services provided at a monthly rate of approximately HK\$8,700 (2017: HK\$8,500).

**15. 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：

	Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
	173	173
	52	51
	61	60
	399	391
	-	80

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28,800港元（二零一七年：28,800港元）。
- (ii) 管理費用按本集團與一間關聯公司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8,700港元（二零一七年：8,500港元）。

**15. RELATED PARTY TRANSACTIONS (continued)**

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

Notes: (continued)

- (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 interest 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 interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.
- (v) During the prior period, property, plant and equipment with a carrying amount of HK\$131,000 was sold to Mr. Yu Wai Man, who is one of the directors of the Company, at a consideration of HK\$80,000.

- (b) Due to a related company

As at 30 September 2018, as disclosed in the condensed consolidated statement of financial position, the Group had an outstanding balance due to Huang & Co, a related company of HK\$5,419,000 (31 March 2018: HK\$9,000). This balance is unsecured, interest-free and has no fixed terms of repayment.

**15. 關聯方交易(續)**

- (a) 與本集團營運有關之關聯方交易：(續)

附註：(續)

- (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) 薪金乃支付予黃偉成先生，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。
- (v) 於去年同期，賬面金額131,000港元的物業、廠房及設備出售予一名本公司董事余偉文先生，有關代價為80,000港元。

- (b) 應付關聯公司款項

於二零一八年九月三十日，誠如簡明綜合財務狀況表披露，本集團應付關聯公司Huang & Co的款項之未償付結餘為5,419,000港元(二零一八年三月三十一日：9,000港元)。有關結餘乃無抵押、免息及無固定還款期。



## 15. RELATED PARTY TRANSACTIONS (continued)

## (c) Commitments 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 disclosed in note 15(a)(ii) to the condensed consolidated financial statements. As at 30 September 2018, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK\$26,000 (2017: HK\$26,000).

On 31 March 2018, a subsidiary of the Group entered into a one-year lease agreement ending 31 March 2019 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 disclosed in note 15(a)(i) to the condensed consolidated financial statements. As at 30 September 2018, the Group had a total future minimum lease receivable from ETC amounting to HK\$173,000 (2017: HK\$173,000).

## (d) 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. As at 30 September 2018, the loan is unsecured, interest-free and repayable on demand and is classified a current liability. As at 31 March 2018, 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.

## 15. 關聯方交易(續)

## (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的管理費用在簡明綜合財務報表附註15(a)(ii)內披露。於二零一八年九月三十日，本集團應付Huang & Co的未來最低管理費用總額約26,000港元(二零一七年：26,000港元)。

於二零一八年三月三十一日，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」)訂立截至二零一九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在簡明綜合財務報表附註15(a)(i)內披露。於二零一八年九月三十日，本集團應收易提款的未來最低租金款項總額173,000港元(二零一七年：173,000港元)。

## (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。於二零一八年九月三十日，該貸款為無抵押、免息及須應要求償還，並分類為流動負債。於二零一八年三月三十一日，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。

## 15. RELATED PARTY TRANSACTIONS (continued)

(e) The compensation of key management personnel of the Company

## 15. 關聯方交易(續)

(e) 本公司主要管理人員之薪酬

		Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2017 截至 二零一七年 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	3,328	3,261
Post-employment benefits	離職後福利	166	162
		<b>3,494</b>	<b>3,423</b>

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

上述(a)至(d)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。

## 16. 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:

## 16. 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 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	62,801	139,154	62,801	139,154
Derivative financial instruments	衍生金融工具	-	107	-	107
Financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益的金融資產	1,778	-	1,778	-
		<u>64,579</u>	<u>139,261</u>	<u>64,579</u>	<u>139,261</u>
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	-	3,291	-	3,291

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 and other borrowings, a loan advanced from a non-controlling shareholder of the Group's subsidiary and the non-current deposits 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、應付關聯公司款項、計息銀行及其他借款、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。

## 16. 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. The fair values of the equity investment at fair value through other comprehensive income have been estimated using a market multiple model based on assumptions that are not supported by observable market prices or rates.

## 16. 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。於各報告日期，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。按公平價值計入其他全面收益的股權投資的公平價值採用基於並無獲可觀察市場價格或比率支持的假設的市場倍數模型估計。

## 16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			30 September 2018 二零一八年 九月三十日	1 April 2018 二零一八年 四月一日
Unlisted equity investment 非上市股權投資	Market multiple approach 市場倍數法	Market multiple 市場倍數	4.8	5.0
		Discount for lack of marketability 缺乏市場流通性折扣	30%	30%

The fair value determined by the market multiple approach is to multiply the subject equity investment's financial data with the appropriate market multiple of similar listed companies after adjusting for lack of marketability discount.

The key input was the market multiple, which a significant increase/decrease in the market multiple would result in a significant increase/decrease in the fair value of the unlisted equity investment.

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

## 16. 金融工具的公平價值及公平價值層次 (續)

以下為就非上市股權投資估值所採用的估值技術及主要輸入值的概要：

以市場倍數法釐定的公平價值為就缺乏市場流動性折扣作出調整後，將標的股權投資的財務數據乘以類似上市公司的合適市場倍數。

主要輸入值為市場倍數。市場倍數大幅增加／減少會導致非上市股權投資公平價值大幅增加／減少。

缺乏市場流通性折扣為本集團所釐定市場參與者在為投資定價時會考慮的溢價及折讓金額。

16. 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:

16. 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			Total 合計	
	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		
As at 30 September 2018 (Unaudited)	於二零一八年九月三十日 (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	62,801	-	-	62,801
Financial assets at fair value through other comprehensive income	按公平價值計入 其他全面收益的 金融資產	-	-	1,778	1,778
		<u>62,801</u>	<u>-</u>	<u>1,778</u>	<u>64,579</u>
As at 31 March 2018 (Audited)	於二零一八年三月三十一日 (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	139,154	-	-	139,154
Derivative financial instruments	衍生金融工具	-	107	-	107
		<u>139,154</u>	<u>107</u>	<u>-</u>	<u>139,261</u>

## 16. 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)

The movements in fair value measurements within Level 3 during the period are as follows:

## 16. 金融工具的公平價值及公平價值層次 (續)

### 公平價值層次 (續)

下表顯示本集團金融工具的公平價值計量層次：(續)

於本期間內，於第三層次的公平價值計量的變動如下：

		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平價值計入其他全面收益的金融資產：		
At 1 April	於四月一日	-	-
Adjustment on the initial application of HKFRS 9	首次應用香港財務報告準則第9號時作出的調整	2,005	-
Total losses recognised in other comprehensive income	在其他全面收益內確認的虧損總額	(227)	-
At 30 September	於九月三十日	<u>1,778</u>	<u>-</u>

## 16. 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:*

## 16. 金融工具的公平價值及公平價值層次 (續)

### 公平價值層次 (續)

下表顯示本集團金融工具的公平價值計量層次：(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 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)				
Derivative financial instruments	衍生金融工具	-	-	-	-
As at 31 March 2018 (Audited)	於二零一八年三月三十一日 (經審核)				
Derivative financial instruments	衍生金融工具	-	3,291	-	3,291

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 2018: 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(二零一八年三月三十一日：無)。

## 17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 27 November 2018.

## 17. 中期財務報表之批准

未經審核簡明綜合中期財務報表已於二零一八年十一月二十七日獲董事會批准及授權刊發。



## INTERIM DIVIDEND

The board of the directors of the Company (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 September 2018 (2017: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

In advanced economies, economic activity lost some momentum in the first half of 2018 after peaking in the second half of 2017. In addition, the escalation of the US-China trade war, US interest rate hikes, weakened Renminbi against US dollar, slowdown of the Eurozone economy and rising global protectionist sentiments lead to instability of global economy. In respect of the Hong Kong stock market, affected by various external factors, it experienced significant fluctuation after a short rally early this year.

In face of the volatile domestic and oversea markets, the Group believes in the midst of difficulties lies opportunities. With prudent investment strategy, solid business model and effective risk management, the Group will carefully capture market opportunities while ensuring its steady and stable development. We are pleased to announce the Group's interim results and will continue to devote its best efforts to enhance the core competence and to maximize the return for shareholders.

## RESULTS

The Group recorded a decrease by 47.9% in revenue from HK\$95,969,000 for the corresponding period of last year to HK\$49,988,000 for the six months ended 30 September 2018 (the "Period"). The decrease was mainly due to (i) net realized and unrealized losses of HK\$8,608,000 on equity investments at fair value through profit or loss (2017: net realized and unrealized gains of HK\$28,342,000); (ii) decrease in dividend income from equity investments at fair value through profit or loss from HK\$10,395,000 for last period to HK\$3,361,000 for the Period; and (iii) decrease in cruise ship charter service income from HK\$46,853,000 for last period to HK\$41,779,000 for the Period.

## 中期股息

本公司董事會（「董事會」）不建議就截至二零一八年九月三十日止六個月派付中期股息（二零一七年：無）。

## 管理層討論與分析

在發達經濟體，經濟活動在二零一七年下半年達到高峰後，於二零一八年上半年勢頭減弱。加上，中美貿易戰升級、美國利率攀升、人民幣兌美元轉弱、歐元區經濟放緩以及環球保護主義氣氛升溫，導致環球經濟變得不穩定。香港股票市場方面，受多個外來因素影響，其於今年初短暫上升後經歷大幅波動。

面對動盪的本地及海外市場，本集團相信，困難中會有機遇。憑藉審慎的投資策略、穩健的業務模式以及有效的風險管理，本集團將小心把握市場機遇，同時確保其穩定發展。我們欣然宣佈本集團之中期業績，並將會繼續盡全力提升核心競爭力以及為股東帶來最大回報。

## 業績

本集團錄得收入由去年同期之95,969,000港元減少47.9%至截至二零一八年九月三十日止六個月（「本期間」）之49,988,000港元。收入減少乃主要由於以下各項所致：(i)按公平價值計入損益的股權投資之已變現及未變現虧損淨額8,608,000港元（二零一七年：已變現及未變現收益淨額28,342,000港元）；(ii)按公平價值計入損益的股權投資之股息收入由去年同期之10,395,000港元減少至本期間之3,361,000港元；及(iii)郵輪租賃服務收入由去年同期之46,853,000港元減少至本期間之41,779,000港元。

Together with the effect of (i) increase in administrative expenses from HK\$11,970,000 for last period to HK\$21,193,000 for the Period which mainly resulted from maintenance expenses of HK\$5,486,000 (2017: Nil) incurred for a cruise ship named "Amusement World" during its cessation of operation from 2 July 2018 to 31 August 2018; (ii) foreign exchange losses of HK\$11,470,000 (2017: foreign exchange gains of HK\$2,051,000); (iii) decrease in fair value gains of investment properties from HK\$14,572,000 for last period to HK\$7,558,000 for the Period; and (iv) increase in deferred tax expense from HK\$411,000 for last period to HK\$15,654,000 for the Period, the Group recorded a loss attributable to owners of the Company of HK\$705,000 for the Period (2017: profit of HK\$67,464,000). Basic loss per share for the Period was HK0.01 cents (2017: earnings of HK1.17 cents per share).

## OPERATIONS

### *Cruise Ship Charter Services*

Charter services of the three cruise ships namely "Amusement World", "Leisure World" and "Aegean Paradise" recorded a decrease of 10.8% in total revenue to HK\$41,779,000 for the Period (2017: HK\$46,853,000). During the Period, Amusement World ceased its operation from 2 July 2018 due to the termination of its charter agreement with the charterer. On 31 August 2018, the Group disposed all its interest in a non-wholly owned subsidiary of the Group, which held 100% beneficial ownership in Amusement World, to an independent third party and recorded a gain on disposal of HK\$3,652,000. The Group entered into 2-year term new charter agreements for Leisure World and Aegean Paradise on 14 June 2018 with the existing charterer. Commencing from 1 July 2018, the respective daily charter fee of Leisure World and Aegean Paradise under the new charter agreements amounted to S\$13,800 (equivalent to approximately HK\$81,144) and S\$23,800 (equivalent to approximately HK\$139,944), which were lower than the previous respective daily charter fee of S\$19,800 (equivalent to approximately HK\$116,424) and S\$28,000 (equivalent to approximately HK\$164,640).

連同(i)行政開支由去年同期之11,970,000港元增加至本期間之21,193,000港元(其乃主要由於名為「Amusement World」之郵輪於二零一八年七月二日至二零一八年八月三十一日停止營運期間所產生之保養開支5,486,000港元(二零一七年:無)所致);(ii)匯兌虧損11,470,000港元(二零一七年:匯兌收益2,051,000港元);(iii)投資物業之公平價值收益由去年同期之14,572,000港元減少至本期間之7,558,000港元;及(iv)遞延稅項費用由去年同期之411,000港元增加至本期間之15,654,000港元的影響,於本期間本集團錄得本公司擁有人應佔虧損705,000港元(二零一七年:溢利67,464,000港元)。本期間每股基本虧損為0.01港仙(二零一七年:每股盈利1.17港仙)。

## 經營業務

### *郵輪租賃服務*

於本期間內,三艘郵輪「Amusement World」、「Leisure World」及「Aegean Paradise」之租賃服務錄得總收入減少10.8%至41,779,000港元(二零一七年:46,853,000港元)。於本期間內,因與租用人終止租用協議,Amusement World由二零一八年七月二日起停止營運。於二零一八年八月三十一日,本集團將其於持有Amusement World之100%實益擁有權的本集團非全資附屬公司之所有權益出售予獨立第三方,並錄得出售收益3,652,000港元。本集團於二零一八年六月十四日與現有租用人就Leisure World及Aegean Paradise訂立為期兩年之新租用協議。根據新租用協議,由二零一八年七月一日起,Leisure World及Aegean Paradise之每日租用費分別為13,800坡元(相等於約81,144港元)及23,800坡元(相等於約139,944港元),比先前之每日租用費分別為19,800坡元(相等於約116,424港元)及28,000坡元(相等於約164,640港元)較低。

Together with that (i) during the cessation period of operation from 2 July 2018 to 31 August 2018, maintenance expenses of HK\$5,486,000 (2017: Nil) was incurred for Amusement World; (ii) foreign exchange losses of HK\$3,809,000 incurred for the Period due to the depreciation of Singapore dollar to Hong Kong dollar (2017: foreign exchange gains of HK\$597,000); and (iii) surplus on revaluation of cruise ships of HK\$2,672,000 recorded for the Period (2017: HK\$355,000) in the condensed consolidated statement of profit or loss, the Group recorded a decrease of 32.8% in segment profit to HK\$23,927,000 for the Period (2017: HK\$35,610,000). For further details, please refer to the Company's announcements dated 14 June 2018 and 31 August 2018, respectively.

#### *Property Investments*

During the Period, the Group's revenue from property investments slightly adjusted by 4.5% to HK\$10,272,000 (2017: HK\$10,759,000). In which, the rental income from Hong Kong properties decreased by 6.5% to HK\$9,327,000 (2017: HK\$9,979,000), which was attributable to the change of office units at Shun Tak Centre from investment properties to owner-occupied properties upon their expiry of tenancy agreement on 30 April 2018. The improvement in occupancy rate drove the rental income from Singapore properties to HK\$945,000 (2017: HK\$780,000). In general, investment properties achieved excellent occupancy rate of 100% (31 March 2018: 99%) with an average annual rental yield of 3.2% (31 March 2018: 3.2%).

During the Period under review, fair value gains on investment properties reduced to HK\$7,558,000 (2017: HK\$14,572,000), in which Hong Kong properties recorded fair value gains of HK\$6,400,000 (2017: HK\$21,400,000) while Singapore properties recorded fair value gains of HK\$1,158,000 (2017: fair value losses of HK\$6,828,000). For the Period, profit from the property investments segment decreased by 31.0% to HK\$15,990,000 (2017: HK\$23,176,000).

再加上(i)於二零一八年七月二日至二零一八年八月三十一日停止營運期間，Amusement World產生保養開支5,486,000港元(二零一七年：無)；(ii)因新加坡元相對港元貶值，導致於本期間內產生匯兌虧損3,809,000港元(二零一七年：匯兌收益597,000港元)；及(iii)於本期間內在簡明綜合損益表內錄得郵輪重估盈餘為2,672,000港元(二零一七年：355,000港元)，本集團於本期間內錄得分部溢利減少32.8%至23,927,000港元(二零一七年：35,610,000港元)。有關進一步之詳情，敬請參閱本公司日期分別為二零一八年六月十四日及二零一八年八月三十一日之公告。

#### *物業投資*

於本期間內，本集團來自物業投資的收入輕微調整4.5%至10,272,000港元(二零一七年：10,759,000港元)。其中，來自香港物業之租金收入減少6.5%至9,327,000港元(二零一七年：9,979,000港元)，此乃由於位於信德中心之辦公室單位在其租賃協議於二零一八年四月三十日到期後由投資物業改為擁有人自用物業所致。新加坡物業之出租率有所改善，推動其租金收入至945,000港元(二零一七年：780,000港元)。整體而言，投資物業之出租率為100%(二零一八年三月三十一日：99%)，表現理想，平均每年租金收益率則為3.2%(二零一八年三月三十一日：3.2%)。

於回顧期間內，投資物業之公平價值收益減少至7,558,000港元(二零一七年：14,572,000港元)，其中，香港物業錄得公平價值收益6,400,000港元(二零一七年：21,400,000港元)，而新加坡物業則錄得公平價值收益1,158,000港元(二零一七年：公平價值虧損6,828,000港元)。於本期間內，物業投資分部之溢利減少31.0%至15,990,000港元(二零一七年：23,176,000港元)。

### Securities Trading

During the Period under review, the Group's securities portfolio mainly consisted of blue chips in Hong Kong and Singapore stock markets. Due to the volatility of stock markets, the Group recorded negative revenue of HK\$2,063,000 for the Period (2017: revenue of HK\$38,357,000). The negative revenue represented (i) net realized and unrealized losses of HK\$8,608,000 on equity investments at fair value through profit or loss (2017: net realized and unrealized gains of HK\$28,342,000); (ii) dividend income from equity investments at fair value through profit or loss of HK\$3,361,000 (2017: HK\$10,395,000); and (iii) fair value gains on derivative financial instruments of HK\$3,184,000 (2017: fair value losses of HK\$380,000). Therefore, the Group recorded a loss of HK\$5,912,000 for the Period (2017: profit of HK\$39,023,000) from this segment.

As at 30 September 2018, the Group's equity investments at fair value through profit or loss amounted to HK\$62,801,000, which represented stocks listed on the stock exchange of Hong Kong. There were no individual equity investments held by the Group which value was more than 5% of the net assets of the Group.

### 證券買賣

於回顧期間內，本集團之證券組合主要包括香港及新加坡股票市場的藍籌上市公司。由於股票市場波動所致，本集團於本期間錄得負收入2,063,000港元(二零一七年：收入38,357,000港元)。有關負收入乃源於(i)按公平價值計入損益的股權投資之已變現及未變現虧損淨額8,608,000港元(二零一七年：已變現及未變現收益淨額28,342,000港元)；(ii)按公平價值計入損益的股權投資之股息收入3,361,000港元(二零一七年：10,395,000港元)；及(iii)衍生金融工具之公平價值收益3,184,000港元(二零一七年：公平價值虧損380,000港元)。因此，本集團於本期間從這分部錄得虧損5,912,000港元(二零一七年：溢利39,023,000港元)。

於二零一八年九月三十日，本集團之按公平價值計入損益的股權投資(即於香港聯交所上市之股份)總額為62,801,000港元。本集團並無持有其價值超過本集團資產淨額5%的個別股權投資。

Name of stock listed on the stock exchange of Hong Kong (Stock Code)	Number of shares held as at 30 September 2018	Percentage of shareholding held as at 30 September 2018	Investment cost as at 30 September 2018	Market value as at 30 September 2018	Percentage to net assets value of the Group as at 30 September 2018
於香港聯交所上市之股份名稱 (股份代號)	於二零一八年九月三十日持有股份之數目	於二零一八年九月三十日持有股份之百分比	於二零一八年九月三十日之投資成本 HK\$'000 千港元	於二零一八年九月三十日之市值 HK\$'000 千港元	於二零一八年九月三十日佔本集團資產淨值之百分比
CK Hutchison Holdings Limited 長江和記實業有限公司 (0001)	20,000	0.0005	1,781	1,804	0.11
The Hong Kong and China Gas Company Limited 香港中華煤氣有限公司 (0003)	440,000	0.0029	6,380	6,837	0.40
Henderson Land Development Company Limited 恒基兆業地產有限公司 (0012)	66,000	0.0015	2,995	2,597	0.15
Sun Hung Kai Properties Limited 新鴻基地產發展有限公司 (0016)	32,000	0.0011	3,946	3,648	0.21
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司 (0388)	4,000	0.0003	970	896	0.05
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	1,758,000	0.0007	12,078	12,025	0.70
China Mobile Limited 中國移動有限公司 (0941)	153,460	0.0007	11,540	11,839	0.69

Name of stock listed on the stock exchange of Hong Kong (Stock Code)	Number of shares held as at 30 September 2018	Percentage of shareholding held as at 30 September 2018	Investment cost as at 30 September 2018	Market value as at 30 September 2018	Percentage to net assets value of the Group as at 30 September 2018
於香港聯交所上市之股份名稱 (股份代號)	於二零一八年九月三十日持有股份之數目	於二零一八年九月三十日持有股份之百分比	於二零一八年九月三十日之投資成本 HK\$'000 千港元	於二零一八年九月三十日之市值 HK\$'000 千港元	於二零一八年九月三十日佔本集團資產淨值之百分比
Industrial and Commercial Bank of China Limited 中國工商銀行股份有限公司 (1398)	45,000	0.0001	233	257	0.02
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	60,400	0.0008	3,640	4,802	0.28
Tracker Fund of Hong Kong 盈富基金 (2800)	190,000	0.0064	5,115	5,444	0.32
Bank of China Limited 中國銀行股份有限公司 (3988)	3,635,600	0.0043	14,005	12,652	0.74
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合計			62,683	62,801	3.67

Information on the performance of the Group's equity investments for the six months ended 30 September 2018 was as below:

本集團之股權投資於截至二零一八年九月三十日止六個月之表現的資料如下：

	Net realized and unrealized losses for the six months ended 30 September 2018 截至 二零一八年 九月三十日 六個月之 已變現及未變現 虧損淨額 HK\$'000 千港元	Dividend income for the six months ended 30 September 2018 截至 二零一八年 九月三十日 六個月之 股息收入 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	(8,076)	2,122
Stocks listed on the stock exchange of Singapore 於新加坡證券交易所上市之股份	(532)	1,239
	Total 合計	3,361

#### CONTINGENT LIABILITIES

As at 30 September 2018, the Company had outstanding guarantees of HK\$215,740,000 (31 March 2018: HK\$216,910,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK\$21,394,000 (31 March 2018: HK\$22,740,000) had been utilized by the subsidiaries from such guarantees at the end of the reporting period.

#### 或然負債

於二零一八年九月三十日，本公司給予銀行之未償還擔保額為215,740,000港元（二零一八年三月三十一日：216,910,000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21,394,000港元（二零一八年三月三十一日：22,740,000港元）之信貸融資之擔保額。

### CHARGE ON THE GROUP'S ASSETS

As at 30 September 2018, some of the Group's land and buildings and investment properties with an aggregate carrying amount of HK\$471,796,000 (31 March 2018: HK\$474,533,000), some of the Group's trade receivables (rental) with a carrying amount of HK\$612,000 (31 March 2018: HK\$78,000) and the Group's equity investments with a carrying amount of HK\$62,801,000 (31 March 2018: HK\$139,154,000) were pledged to banks and securities dealers for loan facilities worth HK\$232,320,000 (31 March 2018: HK\$265,414,000) granted to the Group. As at 30 September 2018, HK\$21,394,000 (31 March 2018: HK\$23,437,000) of the loan facilities had been utilized by the Group.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2018, the Group had net current assets of HK\$813,307,000 (31 March 2018: HK\$945,361,000) and equity attributable to owners of the Company worth HK\$1,631,221,000 (31 March 2018: HK\$1,636,670,000).

The Group's total indebtedness representing aggregate amount of interest-bearing loans from banks (31 March 2018: banks and securities dealers) was HK\$21,394,000 (31 March 2018: HK\$23,437,000), which were denominated in Singapore dollar (31 March 2018: Singapore dollar and Hong Kong dollar) and charged at floating interest rates. They were secured by mortgages over the Group's investment properties with a carrying amount of HK\$137,280,000 (31 March 2018: HK\$142,324,000) and assignment of some of the Group's trade receivables (rental) with a carrying amount of HK\$29,000 (31 March 2018: HK\$5,000).

Regarding total indebtedness, HK\$685,000 (31 March 2018: HK\$1,574,000) will be repayable within one year or on demand, HK\$3,070,000 (31 March 2018: HK\$3,740,000) will be repayable from the second to fifth years and the remaining balance of HK\$17,639,000 (31 March 2018: HK\$18,123,000) will be repayable after five years.

### 本集團資產之抵押

於二零一八年九月三十日，本集團賬面金額合共471,796,000港元(二零一八年三月三十一日：474,533,000港元)之若干土地及樓宇以及投資物業、本集團賬面金額612,000港元(二零一八年三月三十一日：78,000港元)之若干應收貿易賬款(租金)以及本集團賬面金額62,801,000港元(二零一八年三月三十一日：139,154,000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232,320,000港元(二零一八年三月三十一日：265,414,000港元)之融資貸款。於二零一八年九月三十日，本集團已動用21,394,000港元(二零一八年三月三十一日：23,437,000港元)之融資貸款。

### 流動資金及財政資源

於二零一八年九月三十日，本集團之流動資產淨額為813,307,000港元(二零一八年三月三十一日：945,361,000港元)及本公司擁有人應佔權益為1,631,221,000港元(二零一八年三月三十一日：1,636,670,000港元)。

本集團之總債務即銀行(二零一八年三月三十一日：銀行及證券交易商)提供之計息貸款之總額為21,394,000港元(二零一八年三月三十一日：23,437,000港元)，均以新加坡元(二零一八年三月三十一日：新加坡元及港元)為結算單位及按浮動息率計息，並以本集團賬面金額137,280,000港元(二零一八年三月三十一日：142,324,000港元)之投資物業按揭以及本集團賬面金額29,000港元(二零一八年三月三十一日：5,000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，685,000港元(二零一八年三月三十一日：1,574,000港元)須於一年內或應要求償還，3,070,000港元(二零一八年三月三十一日：3,740,000港元)須於第二至第五年內償還及餘額17,639,000港元(二零一八年三月三十一日：18,123,000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 0.01 (31 March 2018: 0.01).

#### **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.

As at 30 September 2018, the Group's cash and cash equivalents were held predominately in Hong Kong dollar. The Group's borrowings were denominated in Singapore dollar at floating interest rates. The Group has an exposure to the risk of change in interest rates arising 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.

#### **HUMAN RESOURCES**

As at 30 September 2018, 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 2018, the Group had 386,640,000 outstanding share options granted to eligible directors and employees of the Group.

於報告期末，本集團之資本與負債比率（總債務除以其公司擁有人應佔權益）維持於0.01（二零一八年三月三十一日：0.01）。

#### **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。

於二零一八年九月三十日，本集團之現金及現金等價物主要以港元為結算單位。本集團之借貸乃以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來自其按浮動利率計息之長期債項承擔。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**

於二零一八年九月三十日，本集團在香港之僱員合共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。於二零一八年九月三十日，本集團有386,640,000份已授予本集團合資格董事及僱員而尚未行使之購股權。

## DISPOSAL OF JACKSTON MARITIME LIMITED (“JML”)

On 31 August 2018, an indirect non-wholly owned subsidiary of the Company as vendor entered into a sale and purchase agreement with an independent third party as purchaser, pursuant to which the vendor agreed to sell and the purchaser agreed to acquire the entire issued share capital (the “Sale Shares”) of JML and the shareholder’s loan (the “Shareholder’s Loan”) owed by JML to the vendor at a consideration of US\$2,200,000 (equivalent to HK\$17,160,000). JML is principally engaged in cruise ship investment and the principal asset of which is the vessel, Amusement World. A gain on disposal of a subsidiary of HK\$3,652,000 was recorded by the Group. The disposal of the Sale Shares and the Shareholder’s Loan constituted a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and is therefore subject to the reporting and announcement requirements under the Listing Rules. For details, please refer to the Company’s announcement dated 31 August 2018.

Upon disposal on 31 August 2018, the Group ceased to have any equity interests in JML on the same date.

## PROSPECTS

Global capital market is expected to be continuously affected by various factors including the US-China trade war, expectation of successive US interest rate hikes, rising protectionist sentiment and fluctuation of currencies in emerging markets. Meanwhile, China’s economic growth is expected to decelerate in terms of exports, investment and consumption. Hong Kong stock market is believed to undergo frequent fluctuations given these unfavorable external factors.

Looking forward, the Group will adopt a responsive approach to address and react to the dynamic changes in the complicated macroeconomic conditions and political environment. With strong vision and prudent risk control management, the Group will cautiously manage its diversified business portfolio and to get well-prepared to seize investment opportunities arising from the capital market, in order to generate greater value to reward the ongoing support from its shareholders.

## 出售JACKSTON MARITIME LIMITED (「JML」)

於二零一八年八月三十一日，本公司之間接非全資附屬公司（作為賣方）與獨立第三方（作為買方）訂立買賣協議，據此，賣方同意出售而買方同意收購JML之全部已發行股本（「出售股份」）及由JML結欠賣方之股東貸款（「股東貸款」），代價為2,200,000美元（相等於17,160,000港元）。JML主要從事郵輪投資，而其主要資產為郵輪Amusement World。本集團錄得出售一間附屬公司之收益3,652,000港元。出售股份及股東貸款之出售構成本公司於香港聯合交易所有限公司證券上市規則（「上市規則」）第十四章項下之須予披露的交易，因此須遵守上市規則項下有關申報及公告之規定。有關詳情，敬請參閱本公司日期為二零一八年八月三十一日之公告。

於二零一八年八月三十一日出售後，本集團於同日不再擁有JML之任何股本權益。

## 展望

預期環球資本市場將會繼續受到多個因素影響，包括中美貿易戰、對美國將會連續加息的預期、保護主義氣氛升溫以及新興市場貨幣波動。與此同時，預期中國經濟增長在出口、投資及消費方面將會減慢。在此等不利的外來因素之下，相信香港股票市場將會再經歷頻密波動。

展望未來，本集團將會採用隨機應變的方式去處理及應對瞬息萬變的複雜宏觀經濟狀況及政治環境。憑藉宏大願景及審慎的風險控制管理，本集團將會謹慎管理其多元化業務組合，並做好準備，以把握資本市場出現的投資機會，從而產生更大價值，以回報其股東一直以來的支持。

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

As at 30 September 2018, 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

於二零一八年九月三十日，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 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	308,992,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,794,775,691	65.65
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	308,992,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,816,745,691	66.03
Ms. Ng Siew Lang, Linda 黃琇蘭女士	26,250,000	308,992,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,790,995,691	65.58
Ms. Lilian Ng 黃莉蓮女士	26,250,000	308,992,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,790,995,691	65.58
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:

### Directors 董事

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 2018, the total number of issued shares of the Company was 5,780,368,705.
- 308,992,000 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 2018, 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.

## 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：

### Number of share options directly beneficially owned 直接實益擁有之購股權數目

附註：

- 於二零一八年九月三十日，本公司之已發行股份總數為5,780,368,705股。
- 308,992,000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，於二零一八年九月三十日，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 2018, 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	持有普通股數目	
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	4,149,045,691	71.78
New Century (Huang's) Foundation Limited 新世紀(黃氏)慈善基金有限公司	4	308,992,000	5.35

Notes :

- As at 30 September 2018, 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，於二零一八年九月三十日，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：

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
3,455,753,691	59.78
3,455,753,691	59.78
3,455,753,691	59.78
4,149,045,691	71.78
308,992,000	5.35

附註：

- 於二零一八年九月三十日，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. 308,992,000 shares were held by New Century (Huang's) Foundation Limited while 384,300,000 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 4,149,045,691 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 2018, 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 the adoption of a share option scheme (the "2012 Share Option Scheme") and the 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。308,992,000股股份由新世紀(黃氏)慈善基金有限公司持有及384,300,000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4,149,045,691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，於二零一八年九月三十日，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 2018:

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 2018 於二零一八年四月一日	Lapsed during the period 於期內失效	At 30 September 2018 於二零一八年九月三十日			
<b>Directors</b> 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>			
<b>Other employees</b> 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**

下表披露截至二零一八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之變動：

\* 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 2018:

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 2018 於二零一八年四月一日	Lapsed during the period 於期內失效	At 30 September 2018 於二零一八年九月三十日			
<b>Directors</b> 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
	<u>100,000,000</u>	<u>-</u>	<u>100,000,000</u>			
<b>Other employees</b> 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	<u>134,600,000</u>	<u>-</u>	<u>134,600,000</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)****(b) 二零一二年購股權計劃**

下表披露截至二零一八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之變動：

\* 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 2018, 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 Listing Rules throughout the six months ended 30 September 2018.

## **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 2018.

## **REVIEW OF INTERIM RESULTS**

The unaudited interim results for the six months ended 30 September 2018 have been reviewed by the auditor 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 pages 1 and 2. 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 2018.

On behalf of the Board  
**Ng Wee Keat**  
*Chairman*

Hong Kong, 27 November 2018

## **購買、贖回或出售本公司之上市證券**

截至二零一八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**

本公司於截至二零一八年九月三十日止六個月內，已遵守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，彼等均確認於截至二零一八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**

截至二零一八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及2頁。董事會亦已透過審核委員會審閱內部監控及截至二零一八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，二零一八年十一月二十七日



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