



New Century Group Hong Kong Limited

新世紀集團香港有限公司

(Stock Code 股份代號 : 234)



2014
Interim Report 中期報告



Contents

目錄

Report on Review of Interim Financial Information 中期財務資料之審閱報告	1
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	3
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	5
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	9
Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註	12
Interim Dividend 中期股息	46
Closure of Register of Members 暫停辦理股東登記	46
Management Discussion and Analysis 管理層討論與分析	47
Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares 董事及最高行政人員於股份及相關股份之權益及淡倉	53
Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares 主要股東及其他人士於股份及相關股份之權益及淡倉	55
Share Options 購股權	56
Purchase, Sale or Redemption of the Company's Listed Securities 購買、出售或贖回本公司之上市證券	59
Corporate Governance 企業管治	59
Model Code for Securities Transactions by Directors 董事進行證券交易的標準守則	59
Review of Interim Results 中期業績之審閱	59

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



EY 安永

Building a better
working world

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 45 which comprises the condensed consolidated statement of financial position of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2014 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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

中期財務資料之審閱報告

致新世紀集團香港有限公司
(於百慕達註冊成立之有限公司)
董事會

引言

本核數師已審閱列載於第3頁至第45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」)於二零一四年九月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的有關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會發佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

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

Scope of review

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

Conclusion

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

Ernst & Young

Certified Public Accountants

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

27 November 2014

審閱範圍

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

結論

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

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

二零一四年十一月二十七日

The board of directors of New Century Group Hong Kong Limited (the "Company") is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2014, which are prepared in accordance with the basis set out in note 2.1 below. These condensed consolidated financial statements have not been audited, but have been reviewed by the Company's external auditors in accordance with certain review procedures and the audit committee.

新世紀集團香港有限公司(「本公司」)之董事會欣然提呈本公司及其附屬公司(「本集團」)截至二零一四年九月三十日止六個月之未經審核簡明綜合中期財務報表，該等財務報表乃按照下文附註2.1所列之基準編製。該等簡明綜合財務報表為未經審核，惟已由本公司之外聘核數師根據若干審閱程序審閱及由審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2014

簡明綜合損益表

截至二零一四年九月三十日止六個月

		Notes 附註	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
Revenue	收入	4	87,324	31,376
Cost of services provided	所提供服務成本		(7,283)	(5,966)
Gross profit	毛利		80,041	25,410
Other income	其他收入		2,556	1,366
Administrative expenses	行政開支		(11,599)	(18,336)
Foreign exchange differences, net	匯兌差額，淨額		(1,743)	(1,621)
Fair value gains on investment properties	投資物業之公平價值 收益	10	5,090	13,027
Fair value gains/(losses) on cruise ships	郵輪之公平價值 收益/(虧損)		(46,830)	506
Finance costs	融資成本		(524)	(430)
Profit before tax	除稅前溢利	6	26,991	19,922
Income tax expense	所得稅費用	7	(594)	(289)
Profit for the period from continuing operations	本期間持續經營業務 產生的溢利		26,397	19,633

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

For the six months ended 30 September 2014

簡明綜合損益表(續)

截至二零一四年九月三十日止六個月

		Notes 附註	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
DISCONTINUED OPERATION	已終止經營業務	5		
Loss for the period from a discontinued operation	本期間一項已終止經營業務產生的虧損		(3,400)	(5,662)
Gain on disposal of a discontinued operation	出售一項已終止經營業務的收益		13,022	–
PROFIT FOR THE PERIOD	本期間溢利		36,019	13,971
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		37,398	7,607
Non-controlling interests	非控股權益		(1,379)	6,364
			36,019	13,971
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股 股權持有人 應佔每股盈利	8		
Basic	基本			
– For profit for the period	– 本期間溢利		HK0.65 cent港仙	HK0.13 cent港仙
– For profit from continuing operations	– 持續經營業務產生的溢利		HK0.45 cent港仙	HK0.18 cent港仙
Diluted	攤薄			
– For profit for the period	– 本期間溢利		HK0.65 cent港仙	HK0.13 cent港仙
– For profit from continuing operations	– 持續經營業務產生的溢利		HK0.45 cent港仙	HK0.18 cent港仙

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

有關本期間建議股息的詳情在簡明綜合財務報表附註9內披露。

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 September 2014

簡明綜合全面收益表

截至二零一四年九月三十日止六個月

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	本期間溢利	36,019	13,971
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	以後期間將重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額	1,091	10,210
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收益，扣除稅款	1,091	10,210
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	37,110	24,181
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	36,109	7,110
Non-controlling interests	非控股權益	1,001	17,071
		37,110	24,181

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2014

簡明綜合財務狀況表

二零一四年九月三十日

			30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		90,788	102,795
Investment properties	投資物業	10	629,120	625,300
Prepaid land premiums	預付地價		–	312
Available-for-sale investments	可供銷售之投資		780	780
Total non-current assets	非流動資產總額		720,688	729,187
CURRENT ASSETS	流動資產			
Inventories	存貨		–	1,193
Prepaid land premiums	預付地價		–	469
Trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款	11	37,021	14,316
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股權投資		392,909	449,671
Due from a related company	應收關聯公司款項	17(b)	–	174
Bank deposits	銀行存款		–	141,529
Cash and cash equivalents	現金及現金等價物		599,846	429,464
Total current assets	流動資產總額		1,029,776	1,036,816
CURRENT LIABILITIES	流動負債			
Derivative financial instruments	衍生金融工具		13,241	3,548
Interest-bearing bank and other borrowings	計息銀行及其他借款	12	8,104	96,238
Trade payables, accruals, other payables and deposits received	應付貿易賬款、應計款項、其他應付賬款及已收按金	13	88,593	35,659
Tax payable	應繳稅項		287	1,830
Due to a related company	應付關聯公司款項	17(b)	10	–
Total current liabilities	流動負債總額		110,235	137,275
NET CURRENT ASSETS	流動資產淨額		919,541	899,541
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,640,229	1,628,728

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

30 September 2014

簡明綜合財務狀況表(續)

二零一四年九月三十日

			30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Loans advanced from non-controlling shareholders of the Group's subsidiaries	本集團附屬公司之非控股股東墊付之貸款	17(d)	131,823	184,525
Interest-bearing bank borrowings	計息銀行借款	12	25,301	26,004
Deposits received	已收按金	13	2,457	3,249
Deferred tax liabilities	遞延稅項負債		1,638	1,299
Total non-current liabilities	非流動負債總額		161,219	215,077
Net assets	資產淨額		1,479,010	1,413,651
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	14	14,419	14,419
Reserves	儲備		1,425,720	1,389,611
Proposed final dividend	建議末期股息		-	25,955
Non-controlling interests	非控股權益		1,440,139	1,429,985
			38,871	(16,334)
Total equity	權益總額		1,479,010	1,413,651

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2014

簡明綜合權益變動表

截至二零一四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 非控股權益	Total equity 權益總額	
		Issued capital 已發行股本	Share premium account 股份溢價賬	Share option reserve 購股權儲備	Contributed surplus 實繳盈餘	Exchange translation reserve 匯兌儲備	Retained profits 保留溢利	Proposed final dividend 建議末期股息			Total 合計
		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 2014 (Audited)	於二零一四年四月一日 (經審核)	14,419	352,530	23,700	162,587	24,201	826,593	25,955	1,429,985	(16,334)	1,413,651
Profit for the period	本期間溢利	-	-	-	-	-	37,398	-	37,398	(1,379)	36,019
Other comprehensive income for the period:	本期間其他全面收益：										
Exchange differences on translation of foreign operations	折算境外經營業務產生的匯兌差額	-	-	-	-	(1,289)	-	-	(1,289)	2,380	1,091
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(1,289)	37,398	-	36,109	1,001	37,110
Dividend paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-	-	-	-	-	(49)	(49)
Transfer of share option reserve upon forfeiture of share options	於沒收購股權時購股權儲備之轉撥	-	-	(77)	-	-	77	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	54,407	54,407
Dissolution of a subsidiary	解散一間附屬公司	-	-	-	-	-	-	-	-	(154)	(154)
Final 2014 dividend declared	已宣派之二零一四年末期股息	-	-	-	-	-	-	(25,955)	(25,955)	-	(25,955)
At 30 September 2014 (Unaudited)	於二零一四年九月三十日 (未經審核)	14,419	352,530*	23,623*	162,587*	22,912*	864,068*	-	1,440,139	38,871	1,479,010
At 1 April 2013 (Audited)	於二零一三年四月一日 (經審核)	14,417	352,384	17,319	162,587	24,980	839,779	34,602	1,446,068	(40,385)	1,405,683
Profit for the period	本期間溢利	-	-	-	-	-	7,607	-	7,607	6,364	13,971
Other comprehensive income for the period:	本期間其他全面收益：										
Exchange differences on translation of foreign operations	折算境外經營業務產生的匯兌差額	-	-	-	-	(497)	-	-	(497)	10,707	10,210
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(497)	7,607	-	7,110	17,071	24,181
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	6,569	-	-	-	-	6,569	-	6,569
Final 2013 dividend declared	已宣派之二零一三年末期股息	-	-	-	-	-	-	(34,602)	(34,602)	-	(34,602)
At 30 September 2013 (Unaudited)	於二零一三年九月三十日 (未經審核)	14,417	352,384*	23,888*	162,587*	24,483*	847,386*	-	1,425,145	(23,314)	1,401,831

* These reserve accounts comprise the consolidated reserves of HK\$1,425,720,000 (2013: HK\$1,410,728,000) in the condensed consolidated statement of financial position as at 30 September 2014.

* 此等儲備賬目包括於二零一四年九月三十日之簡明綜合財務狀況表中的綜合儲備1,425,720,000港元(二零一三年：1,410,728,000港元)。

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS**

For the six months ended 30 September 2014

簡明綜合現金流量表

截至二零一四年九月三十日止六個月

		Notes 附註	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金 流量			
Profit/(loss) before tax:	除稅前溢利／(虧損)：			
From continuing operations	來自持續經營業務		26,991	19,922
From a discontinued operation	來自一項已終止 經營業務	5	9,622	(5,662)
Adjustments for:	就下列各項之調整：			
Finance costs	融資成本		524	430
Bank interest income	銀行利息收入		(1,735)	(933)
Dividend income	股息收入		(11,190)	(10,490)
Gain on disposal of subsidiaries	出售附屬公司的收益	15	(13,022)	—
Depreciation	折舊		8,738	7,251
Recognition of prepaid land premiums	確認預付 地價		149	255
Fair value losses/(gains) on equity investments at fair value through profit or loss – held for trading, net	持作買賣用途透過 損益按公平價值 列賬之股權投資 之公平價值虧損／ (收益)，淨額		(42,510)	23,819
Fair value losses on derivative financial instruments	衍生金融工具公平 價值虧損		9,693	—
Equity-settled share option expenses	以權益結算的購股權 費用		—	6,569
Fair value gains on investment properties	投資物業之公平價值 收益	10	(5,090)	(13,027)
Impairment of items of property, plant and equipment	物業、廠房及設備 項目之減值		—	635
Fair value losses/(gains) on cruise ships	郵輪之公平價值 虧損／(收益)		46,830	(506)
			29,000	28,263
Decrease/(increase) in inventories	存貨之減少／(增加)		144	(177)
Decrease/(increase) in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、 預付款項、按金及 其他應收賬款之 減少／(增加)		(26,158)	6,389

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

For the six months ended 30 September 2014

簡明綜合現金流量表(續)

截至二零一四年九月三十日止六個月

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Decrease in equity investments at fair value through profit or loss	透過損益按公平價值列賬之股權投資之減少	99,272	80,441
Movement in the balance with a related company	與關聯公司結餘之變動	(2,035)	31
Increase/(decrease) in trade payables, accruals, other payables and deposits received	應付貿易賬款、應計款項、其他應付賬款及已收按金之增加/(減少)	48,336	(84)
Exchange adjustment	匯兌調整	773	2,316
Cash generated from operations	來自經營業務之現金	149,332	117,179
Interest received	已收利息	1,735	933
Interest paid	已付利息	(524)	(430)
Hong Kong profits tax paid	已付香港利得稅	(1,733)	-
Overseas tax paid	已付海外稅項	(64)	-
Dividends received	已收股息	11,190	10,490
Net cash flows from operating activities	來自經營活動之現金流量淨額	159,936	128,172
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(48,136)	(1,318)
Purchase of investment properties	購買投資物業	-	(95,293)
Decrease/(increase) in bank deposits	銀行存款之減少/(增加)	141,529	(100,799)
Proceeds from disposal of subsidiaries	出售附屬公司的所得款項 15	6,529	-
Net cash flows from/(used in) investing activities	來自/(用於)投資活動之現金流量淨額	99,922	(197,410)

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

For the six months ended 30 September 2014

簡明綜合現金流量表(續)

截至二零一四年九月三十日止六個月

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金 流量		
New bank loans	新造銀行貸款	-	26,513
Repayment of bank loans	償還銀行貸款	(88,837)	(1,060)
Dissolution of a subsidiary	解散一間附屬公司	(194)	-
Dividends paid	已付股息	-	(34,602)
Dividend paid to non-controlling shareholders	已付非控股 股東之股息	(49)	-
Net cash flows used in financing activities	用於融資活動之現金 流量淨額	(89,080)	(9,149)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 增加/(減少)淨額	170,778	(78,387)
Cash and cash equivalents at beginning of period	期初之現金及 現金等價物	429,464	424,937
Effect of foreign exchange rate changes	外幣匯率變動之 影響	(396)	(730)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及 現金等價物	599,846	345,820
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 之結存分析		
Cash and bank balances	現金及銀行結存	599,846	295,781
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 之無抵押銀行存款	-	50,039
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	599,846	345,820



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2014

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 2014 were authorised for issue in accordance with a resolution of the directors on 27 November 2014.

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.

During the period, the Group ceased to engage in the provision of hotel operations.

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

簡明綜合財務報表附註

二零一四年九月三十日

1. 公司資料

新世紀集團香港有限公司(「本公司」)及其附屬公司(下文統稱為「本集團」)截至二零一四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二零一四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。

本期間內，本集團已經終止酒店經營業務。

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

2.1 BASIS OF PREPARATION

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

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2014.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2014, except as described below. In the current period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA which are effective for the Group’s financial years beginning on or after 1 April 2014.

2.1 編製基準

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

未經審核簡明綜合中期財務報表並無包括全年財務報表所需的所有資料及披露事項，並應與本集團截至二零一四年三月三十一日止年度的全年財務報表一併閱讀。

2.2 更改會計政策及披露

編製本中期財務報表時採用之會計政策與編製截至二零一四年三月三十一日止年度之年度財務報表時採用者相同，惟下文所述者除外。於本期間內，本集團首次採用以下新制訂和經修訂的香港財務報告準則（「香港財務報告準則」，其包括所有香港財務報告準則、香港會計準則及詮釋），該等香港財務報告準則由香港會計師公會發佈，並於本集團於二零一四年四月一日或以後開始的財政年度生效。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

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

2.2 更改會計政策及披露(續)

香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號 (二零一一年)(修訂)	香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號 (二零一一年)的修訂： <i>投資實體</i>
香港會計準則第32號(修訂)	香港會計準則第32號/金融 工具：列報的修訂： 金融資產和金融負債的 互相抵銷
香港會計準則 第39號(修訂)	香港會計準則第39號 [金融工具：確認和計量] 的修訂：衍生工具的 約務更替和對沖會計的 延續
香港(國際財務報告準則 詮釋委員會)–詮釋第21號	徵收費用

採用這些新制訂和經修訂的香港財務報告準則對這些財務報表無重大財務影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 9 (2014)	<i>Financial Instruments</i> ⁴
HKFRS 10 and HKAS 28 Amendments	Amendments to HKFRS 10 <i>Consolidated Financial Statements</i> and HKAS 28 <i>Investments in Associates and Joint Venture</i> (2011) ²
HKFRS 11 Amendments	Amendments to HKFRS 11 <i>Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ²
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
HKAS 16 and HKAS 38 Amendments	Amendments to HKAS 16 <i>Property, Plant and Equipment</i> and HKAS 38 <i>Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
HKAS 16 and HKAS 41 Amendments	Amendments to HKAS 16 <i>Property, Plant and Equipment</i> and HKAS 41 <i>Agriculture – Agriculture: Bearer Plants</i> ²
HKAS 19 (2011) Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ¹
HKAS 27 (2011) Amendments	Amendments to HKAS 27 <i>Separate Financial Statements – Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 ²
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 ²
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs issued in October 2014 ²

2.3 已發佈但尚未生效之香港財務報告準則

本集團尚未採用下列已發佈但尚未生效的新制訂和經修訂的香港財務報告準則。

香港財務報告準則第9號 (二零一四年)	金融工具 ⁴
香港財務報告準則第10號及 香港會計準則第28號(修訂)	香港財務報告準則第10號[綜合財務報表]及香港會計準則第28號[聯營和合營投資](二零一一年)的修訂 ²
香港財務報告準則第11號 (修訂)	香港財務報告準則第11號[合營安排]的修訂：有關收購共同經營權益的會計處理 ²
香港財務報告準則第14號	監管遞延賬戶 ²
香港財務報告準則第15號	來自與客戶訂立的合約的收入 ³
香港會計準則第16號及 香港會計準則第38號 (修訂)	香港會計準則第16號[物業、廠房及設備]及香港會計準則第38號[無形資產]的修訂：有關可接受的折舊及攤銷方法的澄清 ²
香港會計準則第16號及 香港會計準則第41號 (修訂)	香港會計準則第16號[物業、廠房及設備]及香港會計準則第41號[農業]的修訂：農業：生產性植物 ²
香港會計準則第19號 (二零一一年)(修訂)	香港會計準則第19號[僱員福利]的修訂：界定福利計劃：僱員供款 ¹
香港會計準則第27號 (二零一一年)(修訂)	香港會計準則第27號[單獨財務報表]的修訂：單獨財務報表內的權益法 ²
年度改善(二零一零年至 二零一二年循環)	於二零一四年一月發出對若干香港財務報告準則的修訂 ²
年度改善(二零一一年至 二零一三年循環)	於二零一四年一月發出對若干香港財務報告準則的修訂 ²
年度改善(二零一二年至 二零一四年循環)	於二零一四年十月發出對若干香港財務報告準則的修訂 ²

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

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 January 2018

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 summary details of the business segments are as follows:

Continuing operations

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

Discontinued operation

- (d) the hotel operations segment engages in the operation of a hotel property in Indonesia.

Further details for the discontinuance of the hotel operations segment are set out in note 5 to the condensed consolidated financial statements.

2.3 已發佈但尚未生效之香港財務報告準則 (續)

- ¹ 於二零一四年七月一日或之後開始之年度期間生效
- ² 於二零一六年一月一日或之後開始之年度期間生效
- ³ 於二零一七年一月一日或之後開始之年度期間生效
- ⁴ 於二零一八年一月一日或之後開始之年度期間生效

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

3. 經營分部資料

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

持續經營業務

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

已終止經營業務

- (d) 酒店經營分部從事於印尼經營之一項酒店物業。

有關終止酒店經營分部的進一步詳情，載於簡明綜合財務報表附註5內。

3. OPERATING SEGMENT INFORMATION (continued)

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

There were no intersegment sales and transfers during the period (2013: Nil).

3. 經營分部資料(續)

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

本期間內，並無分部之間銷售及轉讓(二零一三年：無)。

Group 本集團

		Continuing operations 持續經營業務								Discontinued operation 已終止經營業務			
		Cruise ship charter services 郵輪租賃服務		Property investments 物業投資		Securities trading 證券買賣		Sub-total 小計		Hotel operations 酒店經營		Consolidated 綜合	
		Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收入	33,564	35,439	9,753	9,266	44,007	(13,329)	87,324	31,376	6,083	9,407	93,407	40,783
Segment results	分部業績	(20,857)	29,788	12,783	19,948	43,988	(13,349)	35,914	36,387	(3,404)	(5,675)	32,510	30,712
Reconciliation:	對賬:												
Interest income and unallocated gains	利息收入及未分配收益											1,847	933
Gain on disposal of a discontinued operation	出售一項已終止經營業務的收益											13,022	-
Corporate and other unallocated expenses	集團及其他未分配開支											(10,242)	(16,955)
Finance costs	融資成本											(524)	(430)
Profit before tax	除稅前溢利											36,613	14,260

4. REVENUE

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

5. DISCONTINUED OPERATION

On 23 May 2014, the Group entered into a conditional sale and purchase agreement with a connected person to dispose of its entire equity interests in Smarter Cash Assets Limited and its subsidiaries (the "Disposal Group"). The principal asset of the Disposal Group is its 50% equity interests in a subsidiary incorporated in Indonesia, which in turn owns a resort with beach frontage and a four-star hotel operating in Batam Island, Indonesia. The Disposal Group had been loss making in recent years, mainly due to the keen competition with other resort hotels located nearby and the increasing hotel operating cost. The disposal provided the Group with an exit opportunity to realise its loss-making investment at a reasonable price and to provide additional working capital for the Group. The disposal was completed on 31 July 2014. The gain on disposal of a discontinued operation amounted to HK\$13,022,000, after disposal expenses of HK\$943,000. For details, please refer to the Company's circular dated 16 June 2014.

4. 收入

收入（亦指本集團之營業額）指期內之郵輪租賃服務收入、投資物業之已收及應收租金收入總額、股息收入，以及證券買賣之收益／虧損。

5. 已終止經營業務

於二零一四年五月二十三日，本集團與關連人士訂立有條件買賣協議，以出售其於Smarter Cash Assets Limited及其附屬公司（「出售集團」）之全部股本權益。出售集團的主要資產為其於一家於印尼註冊成立之附屬公司之50%股本權益，而該附屬公司則擁有及經營印尼峇淡島一個度假村，包括一座四星級酒店及前面的海灘。出售集團近年來一直出現虧損，主要原因與附近其他度假村酒店之業務競爭激烈，以及酒店經營成本上漲。出售事項為本集團提供按合理價格將其出現虧損之投資變現的離場機會，並為本集團提供額外營運資金。出售事項已經於二零一四年七月三十一日完成。經扣除出售費用943,000港元後，出售已終止經營業務的收益為13,022,000港元。有關詳情，敬請參閱本公司日期為二零一四年六月十六日之通函。

5. DISCONTINUED OPERATION (continued)

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

5. 已終止經營業務(續)

本期間，出售集團的業績列報如下：

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	6,083	9,407
Cost of services provided	所提供服務成本	(5,987)	(9,226)
Gross profit	毛利	96	181
Other income	其他收入	568	846
Selling and distribution expenses	銷售及分銷開支	(51)	(125)
Administrative expenses	行政開支	(2,797)	(3,995)
Foreign exchange differences, net	匯兌差額，淨額	(1,216)	(1,934)
Other operating expenses	其他經營開支	-	(635)
Loss for the period from the discontinued operation	本期間已終止經營業務產生的虧損	(3,400)	(5,662)
Gain on disposal from the discontinued operation	出售已終止經營業務的收益	13,022	-
		9,622	(5,662)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	11,332	(2,813)
Non-controlling interest	非控股權益	(1,710)	(2,849)
		9,622	(5,662)

5. DISCONTINUED OPERATION (continued)

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

5. 已終止經營業務(續)

出售集團產生的淨現金流量如下：

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Operating activities	經營活動	(434)	5,779
Investing activities	投資活動	(293)	(8,671)
Net cash outflow	淨現金流出	(727)	(2,892)
Earnings/(loss) per share:	每股盈利／(虧損)：		
Basic, from the discontinued operation	基本，來自已終止經營業務	HK0.20 cent港仙	(HK0.05 cent港仙)
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	HK0.20 cent港仙	(HK0.05 cent港仙)

5. DISCONTINUED OPERATION (continued)

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

5. 已終止經營業務(續)

來自已終止經營業務的每股基本及攤薄盈利/(虧損)乃按以下各項計算：

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核)
Profit/(loss) attributable to ordinary equity holders of the Company from the discontinued operation	本公司普通股股權持有人應佔來自已終止經營業務的溢利/(虧損)	HK\$11,332,000港元	(HK\$2,813,000港元)
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation (note 8)	計算每股基本盈利/(虧損)時使用之期內已發行普通股加權平均數(附註8)	5,767,768,705	5,766,968,705
Weighted average number of ordinary shares used in the diluted earnings/(loss) per share calculation (note 8)	計算每股攤薄盈利/(虧損)時使用之普通股加權平均數(附註8)	5,771,292,152	5,767,665,945

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團持續經營業務產生的除稅前溢利已扣除：

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊	7,676	6,434
Employee costs (Note)	僱員成本(附註)	6,609	13,088

Note: In the prior period, the amount included equity-settled share option expenses of HK\$6,569,000.

附註：於去年同期，該金額包括以權益結算的購股權費用6,569,000港元。

7. 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 was 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.

7. 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稅務虧損，可用來抵銷產生的應課稅溢利，因此並無就香港利得稅作出撥備。其他地區之應課稅溢利稅項乃根據本集團業務所在國家之現行稅率計算。

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Group:	本集團：		
Current – Hong Kong	當期－香港		
Charge for the period	本期間費用	254	–
Deferred	遞延稅項	340	289
Total tax charge for the period		594	289

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

The calculation of the basic earnings per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 5,767,768,705 (2013: 5,766,968,705) in issue during the period.

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

8. 本公司普通股股權持有人應佔每股盈利

每股基本盈利金額乃按照本公司普通股股權持有人應佔本期間溢利／（虧損）及本期間已發行普通股之加權平均數5,767,768,705股（二零一三年：5,766,968,705股）計算。

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

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

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

8. 本公司普通股股權持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按以下各項計算：

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Earnings	盈利		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	計算每股基本盈利時使用之本公司普通股股權持有人應佔溢利／(虧損)		
From continuing operations	來自持續經營業務	26,066	10,420
From a discontinued operation	來自一項已終止經營業務	11,332	(2,813)
		37,398	7,607

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

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

8. 本公司普通股股權持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按以下各項計算：(續)

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	計算每股基本盈利時使用之期內已發行普通股加權平均數	5,767,768,705	5,766,968,705
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄效應—普通股的加權平均數： 購股權	3,523,447	697,240
		5,771,292,152	5,767,665,945

9. DIVIDEND

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

On 27 November 2014, the directors declared an interim dividend of HK0.2 cent per share for the six months ended 30 September 2014 (2013: HK0.3 cent) to be paid to the shareholders of the Company whose names appear on the register of members on 12 December 2014.

10. INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong and Singapore were revalued on 30 September 2014 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at aggregate balances of HK\$519,500,000 and S\$18,000,000 (approximately to HK\$109,620,000), respectively, on an open market, existing use basis. Fair value gains of HK\$5,090,000, in aggregate, resulting from the above valuations have been credited to the condensed consolidated statement of profit or loss.

9. 股息

Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
11,536	17,301

於二零一四年十一月二十七日，董事宣佈派發截至二零一四年九月三十日止六個月之中期股息每股0.2港仙（二零一三年：0.3港仙）予於二零一四年十二月十二日名列股東登記冊之本公司股東。

10. 投資物業

本集團位於香港及新加坡之投資物業分別由獨立專業合資格估值師萊坊測計師行有限公司及PREMAS Valuers & Property Consultants Pte. Ltd.按於二零一四年九月三十日根據現有用途以公開市值重估結餘分別為合共519,500,000港元及18,000,000坡元（約109,620,000港元）。上述估值產生之公平價值收益合共5,090,000港元已於簡明綜合損益表中計入。

10. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

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

10. 投資物業(續)

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：

30 September 2014

二零一四年九月三十日

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：		
Commercial properties	-	-	629,120	629,120

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

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

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

分類於公平價值層次內第三層次的公平價值計量的對賬：

		Commercial properties 商業物業	Level 3 第三層次 HK\$'000 千港元
Carrying amount at 1 April 2014	於二零一四年四月一日的 賬面金額		625,300
Gain from fair value adjustments	來自公平價值調整之收益		5,090
Exchange realignment	匯兌調整		(1,270)
Carrying amount at 30 September 2014	於二零一四年九月三十日 的賬面金額		629,120

10. 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 observable/ unobservable inputs 重大可觀察/ 不可觀察輸入值	Range (weighted average) 範圍 (加權平均數)
Commercial properties 商業物業	Direct comparison approach method 直接比較法	Market price per square feet 每平方米呎市場價格	HK\$15,000 to HK\$25,000 15,000港元至25,000港元
	Income capitalisation approach method 收入資本化法	Market rent per square feet Capitalisation rate 每平方米市場租金 資本化比率	HK\$310 to HK\$520 2.75% to 3.00% 310港元至520港元 2.75%至3.00%

The direct comparison approach method provides the market value of an expropriated property by comparing it to values obtained in the open market of similar properties. It follows three basic steps in arriving at the value of the properties, including identifying the highest and best use of the property; identifying similar properties that have been previously sold (the "comparable sales"); and adjusting the value of the comparable sales.

The fair value determined by income capitalisation approach method is the sum of the term value and the reversionary value by discounting the contracted annual rent at the capitalisation rate over the existing lease period; and the sum of the average unit market rent at the capitalisation rate after the existing lease period.

10. 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類似物業在公開市場取得的價值提供沒收財產的市場價值。其在釐定物業價值時依循三個基本步驟，包括辨認物業的最大及最佳用途；辨認先前已出售的類似物業（「可資比較銷售」）；及對可資比較銷售的價值作出調整。

以收入資本化法確定的公平價值為以資本化比率將合約年租金通過現有租賃期折現的期間價值及復歸價值的總和；與現有租賃期後的平均單位市場租金按資本化比率折現的總和。

11. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. The main type of collateral held by the Group as security is rental deposits received from tenants with a fair value of HK\$15,762,000 (31 March 2014: HK\$15,905,000). Trade receivables are non-interest-bearing.

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

11. 應收貿易賬款、預付款項、按金及其他應收賬款

本集團與顧客間之發票條款主要以信貸形式進行。發票通常須於發出後三十日內繳清。每一顧客享有信貸上限。本集團正力求對未償還之應收賬款加以嚴謹控制。高級管理人員會定期審查過期之款項。本集團持有作為擔保之抵押品主要類別為向租戶收取公平價值為15,762,000港元(二零一四年三月三十一日: 15,905,000港元)之租金按金。應收貿易賬款乃不計息。

以下為應收貿易賬款扣除減值後，根據發票日期(即提供服務之日期)之賬齡分析。

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	21,754	7,657
1 to 2 months	一至兩個月	9,078	1,056
2 to 3 months	兩至三個月	-	232
Over 3 months	超過三個月	699	141
<hr/>			
Trade receivables	應收貿易賬款	31,531	9,086
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	5,490	5,230
<hr/>			
		37,021	14,316
<hr/>			

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

12. 計息銀行及其他借款

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	流動		
Current portion of long-term bank loans, secured	長期銀行貸款的流動部分(有抵押)	872	60,375
Long-term bank loans repayable on demand, secured (Note)	應要求償還的長期銀行貸款(有抵押)(附註)	7,232	5,835
Other loans, secured	其他貸款(有抵押)	–	30,028
		8,104	96,238
Non-current	非流動		
Long-term bank loan, secured	長期銀行貸款(有抵押)	25,301	26,004
		33,405	122,242

12. INTEREST-BEARING BANK AND OTHER BORROWINGS
(continued)

12. 計息銀行及其他借款(續)

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 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 (Note)	一年內或 應要求(附註)	8,104	66,210
In the second year	第二年內	792	815
In the third to fifth years, inclusive	第三至第五年內， 包括首尾兩年	2,537	2,525
Beyond the fifth year	第五年後	21,972	22,664
		33,405	92,214
Other loans repayable:	應償還的其他貸款：		
Within one year or on demand	一年內或應要求	-	30,028
		33,405	122,242

Note: Based on the maturity terms of the loans of HK\$7,232,000 (31 March 2014: HK\$65,277,000), the amounts repayable in respect of the loans are: HK\$2,814,000 (31 March 2014: HK\$59,442,000) within one year; HK\$2,615,000 (31 March 2014: HK\$2,861,000) in the second year; HK\$1,803,000 (31 March 2014: HK\$2,974,000) in the third to fifth years, inclusive.

附註：根據貸款7,232,000港元(二零一四年三月三十一日：65,277,000港元)的到期條款，就貸款應償還的金額為：於一年內2,814,000港元(二零一四年三月三十一日：59,442,000港元)；於第二年內2,615,000港元(二零一四年三月三十一日：2,861,000港元)；及於第三至第五年內(包括首尾兩年)1,803,000港元(二零一四年三月三十一日：2,974,000港元)。

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

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

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付貿易賬款		
– current to 180 days	– 即日至180日	–	2,654
Accruals, other payables and deposits received	應計款項、其他應付 賬款及已收按金	91,050	36,254
		91,050	38,908

The non-current portion of deposits received of HK\$2,457,000 (31 March 2014: HK\$3,249,000) is included as non-current liabilities. The trade and other payables are non-interest-bearing and are normally settled on 90-day terms.

13. 應付貿易賬款、應計款項、其他應付賬款及已收按金

以下為本集團之應付貿易賬款按貨品收取日期及服務提供日期起計之賬齡分析。

	30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables		
– current to 180 days	–	2,654
Accruals, other payables and deposits received	91,050	36,254
	91,050	38,908

已收按金之非流動部分2,457,000港元(二零一四年三月三十一日: 3,249,000港元)列作非流動負債。應付貿易及其他應付賬款為不計息及一般須於九十日內結算。

14. SHARE CAPITAL AND SHARE OPTIONS

14. 股本及購股權

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定股本：		
40,000,000,000 ordinary shares of HK\$0.0025 each (31 March 2014: 40,000,000,000 ordinary shares of HK\$0.0025 each)	40,000,000,000股 每股面值0.0025港元 之普通股(二零一四年 三月三十一日： 40,000,000,000股 每股面值0.0025港元 之普通股)	100,000	100,000
Issued and fully paid:	已發行及繳足股本：		
5,767,768,705 ordinary shares of HK\$0.0025 each (31 March 2014: 5,767,768,705 ordinary shares of HK\$0.0025 each)	5,767,768,705股 每股面值0.0025港元 之普通股(二零一四年 三月三十一日： 5,767,768,705股 每股面值0.0025港元 之普通股)	14,419	14,419

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Issued share capital as at 1 April 2014 (Audited) and as at 30 September 2014 (Unaudited)	已發行股本， 於二零一四年 四月一日(經審核) 及於二零一四年 九月三十日 (未經審核)	5,767,768,705	14,419	352,530	366,949

14. SHARE CAPITAL AND SHARE OPTIONS (continued)

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

30 September 2014

二零一四年九月三十日

Number of options 購股權數目 '000 千	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
252,840	0.2100	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日
147,200	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

31 March 2014

二零一四年三月三十一日

Number of options 購股權數目 '000 千	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
253,920	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
147,800	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

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

In the prior period, the fair value of the share options granted was HK\$6,569,000 (HK\$0.0485 each and HK\$0.0308 each for share options granted to directors and other employees, respectively), of which the Group recognised share option expenses of HK\$6,569,000.

14. 股本及購股權(續)

於報告期末，尚未行使之購股權之行使價及行使期如下：

授予僱員及董事而尚未行使之購股權並無歸屬期。

於去年同期所授予的購股權的公平價值為6,569,000港元(授予董事及其他僱員的購股權分別為每份0.0485港元及每份0.0308港元)，其中本集團確認的購股權費用為6,569,000港元。

14. SHARE CAPITAL AND SHARE OPTIONS (continued)

At the end of the reporting period, the Company had 400,040,000 share options outstanding under the share option schemes. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of an additional 400,040,000 ordinary shares of the Company together with the increase in share capital of HK\$1,000,000 and share premium of HK\$98,271,000 (before issue expenses).

As at the date of the approval of these financial statements, the Company had 397,440,000 share options outstanding under the share option schemes, which represented approximately 6.89% of the Company's shares in issue as at that date.

14. 股本及購股權(續)

於報告期末，本公司在購股權計劃下有400,040,000份尚未行使之購股權。在本公司現有股本架構下，悉數行使尚未行使之購股權將導致額外發行本公司400,040,000股普通股，以及增加股本1,000,000港元及股份溢價98,271,000港元(未扣除發行開支)。

於批准這些財務報表之日，根據購股權計劃，本公司有397,440,000份購股權尚未行使，約為本公司當日已發行股份的6.89%。

15. DISPOSAL OF SUBSIDIARIES

15. 出售附屬公司

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元
Net liabilities disposed of:	出售的負債淨額：	
Property, plant and equipment	物業、廠房及設備	4,341
Prepaid land premiums	預付地價	598
Inventories	存貨	1,049
Trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、 按金及其他應收賬款	3,453
Due from a fellow subsidiary	應收同系附屬公司款項	2,053
Due from a related company	應收關聯公司款項	166
Cash and bank balances	現金及銀行結餘	2,528
Trade payables, accruals and other payables	應付貿易賬款、應計 款項及其他應付賬款	(22,149)
Loan advanced from a non-controlling shareholder of a subsidiary	一間附屬公司之 非控股股東 墊付之貸款	(50,411)
Non-controlling interest	非控股權益	54,407
		(3,965)
Disposal expenses incurred	產生的出售費用	943
Gain on disposal of subsidiaries	出售附屬公司的收益	13,022
		10,000
Satisfied by:	支付方式：	
Cash	現金	10,000

15. DISPOSAL OF SUBSIDIARIES (continued)

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

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

16. COMMITMENT

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

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for, acquisition of a property	已簽約但未撥備之 收購物業	5,889	—

15. 出售附屬公司(續)

對於出售附屬公司的現金及現金等價物的淨流入分析如下：

16. 承擔

於報告期末，本集團作出以下承擔：

17. RELATED PARTY TRANSACTIONS

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

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

		Notes 附註	Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Rental income received from a fellow subsidiary	已收同系附屬公司之租金收入	(i)	137	137
Management fee paid to a related company	支付關聯公司之管理費用	(ii)	56	55
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之薪金	(iii)	60	60
Salary paid to Mr. Wilson Ng	支付黃偉盛先生之薪金	(iv)	391	391

Notes:

- (i) The rental income was charged based on a tenancy agreement entered into between the Group and a fellow subsidiary at a monthly rate of HK\$22,800 (2013: HK\$22,800).
- (ii) The management fee was charged based on an agreement entered into between the Group and a related company for administrative service provided at a monthly rate of HK\$9,300 (2013: HK\$9,200).
- (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.

附註：

- (i) 租金收入按本集團與同系附屬公司訂立之租賃協議收取，每月租金為22,800港元（二零一三年：22,800港元）。
- (ii) 管理費用按本集團與關聯公司就所提供行政服務訂立的協議收取，每月管理費用為9,300港元（二零一三年：9,200港元）。
- (iii) 薪金乃支付予黃昭麟先生，其為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。
- (iv) 薪金乃支付予黃偉盛先生，其為一個全權信託之其中一位全權受益人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。

17. 關聯方交易

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

(a) 與本集團運作有關之關聯方交易：

17. RELATED PARTY TRANSACTIONS (continued)

(b) Balance with a related company

As disclosed in the condensed consolidated statement of financial position, the Group had an outstanding balance due to a related company of HK\$10,000 which arose from the administrative services provided by the related company to the Group. As at 31 March 2014, an amount due from a related company of HK\$174,000 arose from the purchase of daily consumables and the receipt from the customers by the related company on behalf of the Group. The balance is unsecured, interest-free and has no fixed terms of repayment.

(c) Commitment with related parties

On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co (Singapore) Pte. Ltd. ("Huang & Co"), a related company of the Company for the provision of administrative service to the Group. The management fee paid to Huang & Co for the period is included in note 17(a)(ii) to the condensed consolidated financial statements. As at 30 September 2014, the Group had a total future minimum management fee payable to Huang & Co amounted to HK\$27,900.

On 11 March 2014, a subsidiary of the Group entered into a one-year lease agreement ending 31 March 2015 with ETC Finance Limited ("ETC"), a fellow subsidiary of the Company, to lease its investment property to ETC. The rental income received from ETC for the period is included in note 17(a)(i) to the condensed consolidated financial statements. The Group expects the total income receivable from ETC for the year ending 31 March 2015 to be HK\$274,000.

17. 關聯方交易 (續)

(b) 與關聯公司的結餘

誠如簡明綜合財務狀況表披露，由於關聯公司向本集團提供行政服務，本集團因而應付關聯公司款項之未償付結餘為10,000港元。於二零一四年三月三十一日，因關聯公司替本集團購買日常消耗品及收取客戶款項而應收關聯公司款項之結餘為174,000港元。該等結餘乃無抵押、免息及無固定還款期。

(c) 與關聯方的承諾

於二零一三年四月一日，本集團一間附屬公司與本公司一間關聯公司Huang & Co (Singapore) Pte. Ltd. (「Huang & Co」) 訂立服務協議，內容有關為本集團提供行政服務，有關終止通知期為三個月。於本期間內支付予Huang & Co的管理費用載於簡明綜合財務報表附註17(a)(ii)內。於二零一四年九月三十日，本集團應付Huang & Co的未來最低管理費用總額為27,900港元。

於二零一四年三月十一日，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」)訂立截至二零一五年三月三十一日止為期一年的租賃協議，將其投資物業出租予易提款。於本期間內，收取自易提款的租金收入載於簡明綜合財務報表附註17(a)(i)內。本集團預期，截至二零一五年三月三十一日止年度，應收易提款之總收入為274,000港元。

17. RELATED PARTY TRANSACTIONS (continued)

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

		Notes	30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$' 000 千港元
First loan	首筆貸款	(i)	–	52,702
Second loan	次筆貸款	(ii)	131,823	131,823
			131,823	184,525

Notes:

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

Following the disposal of the Group's entire equity interests in a subsidiary group engaging in the hotel business in Indonesia on 31 July 2014, the first loan was disposed of accordingly.

17. 關聯方交易(續)

(d) 本集團附屬公司之非控股股東墊付之貸款

附註：

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

於二零一四年七月三十一日出售本集團於在印尼從事酒店業務之一個附屬公司集團的全部股本權益後，首筆貸款已經因此處置。

17. RELATED PARTY TRANSACTIONS (continued)

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

Notes: (continued)

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

- (e) Disposal of subsidiaries to a related party

On 23 May 2014, the Group entered into a conditional sale and purchase agreement with Castletop Investments Limited, a related party, to dispose of its entire equity interests in a subsidiary group for a total cash consideration of HK\$10,000,000. The disposal constituted a discloseable and connected transaction, which was approved by the independent shareholders in the Company's special general meeting on 4 July 2014. The disposal was completed on 31 July 2014 and resulted in a gain of disposal amounting to HK\$13,022,000, after disposal expenses of HK\$943,000.

17. 關聯方交易 (續)

- (d) 本集團附屬公司之非控股股東墊付之貸款 (續)

附註：(續)

(ii) 就次筆貸款而言，根據本集團與一間附屬公司之一名非控股股東訂立之股東協議，除非本集團全體股東簽署要求還款之書面決議案已於股東大會上正式通過，否則股東不會要求償還該項貸款。董事認為，經與該名非控股股東作出確認後，該名非控股股東無意要求本集團於報告期末起計未來十二個月內償還該項貸款。因此，該次筆貸款乃分類為非流動負債。該名非控股股東為本公司之同系附屬公司。該貸款為無抵押及免息。

- (e) 出售附屬公司予一名關聯方

於二零一四年五月二十三日，本集團與關聯方Castletop Investments Limited訂立有條件買賣協議，以出售其於一個附屬公司集團之全部股本權益，有關總現金代價為10,000,000港元。出售事項構成一項須予披露及關連交易，其已經在本公司於二零一四年七月四日舉行之股東特別大會上獲獨立股東批准。出售事項已經於二零一四年七月三十一日完成，導致出現出售收益13,022,000港元（經扣除出售費用943,000港元後）。

17. RELATED PARTY TRANSACTIONS (continued)

(f) Compensation of key management personnel of the Group

17. 關聯方交易(續)

(f) 本集團主要管理人員之薪酬

		Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,249	3,249
Post-employment benefits	離職後福利	162	162
Equity-settled share option expenses	以權益結算的 購股權費用	-	5,336
		3,411	8,747

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

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

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		Carrying amounts 賬面金額		Fair values 公平價值	
		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Financial assets	金融資產				
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股權投資	392,909	449,671	392,909	449,671
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	13,241	3,548	13,241	3,548

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 and an amount due to a related company, approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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.

18. 金融工具的公平價值及公平價值層次

除賬面金額與公平價值合理接近者外，本集團金融工具的賬面金額及公平價值如下：

管理層已經評估，現金及現金等價物、應收貿易賬款、包括在預付款項、按金及其他應收賬款的金融資產、包括在應計款項及其他應付賬款的金融負債以及應付關聯公司款項的公平價值大致上與其賬面金額相若，主要因為該等工具年期短。

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

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

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

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

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

18. 金融工具的公平價值及公平價值層次 (續)

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

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

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

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

Fair value hierarchy

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

Assets measured at fair value:

18. 金融工具的公平價值及公平價值層次 (續)

公平價值層次

下表顯示本集團金融工具的公平價值計量層次：

按公平價值計量的資產：

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 September 2014 (Unaudited)	於二零一四年九月三十日 (未經審核)				
Equity investments at fair value through profit or loss	透過損益按公平 價值列賬之 股權投資	392,909	-	-	392,909
As at 31 March 2014 (Audited)	於二零一四年三月三十一日 (經審核)				
Equity investments at fair value through profit or loss	透過損益按公平 價值列賬之 股權投資	449,671	-	-	449,671

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

Fair value hierarchy (continued)

Liabilities measured at fair value:

18. 金融工具的公平價值及公平價值層次
(續)

公平價值層次(續)

按公平價值計量的負債：

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 September 2014 (Unaudited)	於二零一四年九月三十日 (未經審核)				
Derivative financial instruments	衍生金融工具	-	13,241	-	13,241
As at 31 March 2014 (Audited)	於二零一四年三月三十一日 (經審核)				
Derivative financial instruments	衍生金融工具	-	3,548	-	3,548

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 2014: Nil).

於本期間內，金融資產及金融負債均概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量(二零一四年三月三十一日：無)。

19. 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 2014.

19. 中期財務報表之批准

該等未經審核簡明綜合中期財務報表已於二零一四年十一月二十七日獲董事會批准及授權刊發。



INTERIM DIVIDEND

The board of directors of the Company (the "Board") has declared an interim dividend of HK0.2 cent per share for the six months ended 30 September 2014 (2013: HK0.3 cent) payable to shareholders whose names appear on the register of members of the Company on 12 December 2014. The interim dividend will be paid on or around 30 December 2014.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 12 December 2014 to Tuesday, 16 December 2014, both days inclusive, during which period, no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 11 December 2014.

中期股息

本公司之董事會（「董事會」）已宣佈派發截至二零一四年九月三十日止六個月之中期股息每股0.2港仙（二零一三年：0.3港仙）予於二零一四年十二月十二日名列本公司股東登記冊之股東。中期股息將於二零一四年十二月三十日或相近日子派付。

暫停辦理股東登記

本公司將由二零一四年十二月十二日（星期五）至二零一四年十二月十六日（星期二）（包括首尾兩天）暫停辦理股東登記，於此期間，本公司將不會辦理任何股份過戶登記手續。為符合收取中期股息之資格，所有股份過戶文件連同有關股票必須於二零一四年十二月十一日（星期四）下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）進行登記。

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic activity and world trade started to pick up in the second half of 2014 but remained under pressure. Economic recovery in the United States was slow while Europe showed signs of stabilization. Meanwhile, the Chinese government implemented various stimulus measures to boost its economic development, hence China's economy maintained a steady pace of growth. However, the International Monetary Fund (IMF) has recently downgraded its global growth forecast, citing persistent weakness in the Eurozone and a broad slowdown in several major emerging markets. The IMF expected the global economy to grow by 3.8% in 2015, down from its previous forecast of 4.0%.

In the midst of political and economic uncertainties, staying firm in our profit making business is of utmost importance. The Group completed the disposal of its loss-making investment – Batam Resort on 31 July 2014 and recorded a gain on disposal of HK\$13,022,000.

Thanks to our team of experienced executives and the strong capital base of the Company, we are pleased to announce satisfactory results in the interim period, creating values for the shareholders.

RESULTS

For the six months ended 30 September 2014 (the "Period"), the Group recorded a revenue of HK\$93,407,000 (2013: HK\$40,783,000). The increase was mainly attributed to fair value gains of securities trading. Profit attributable to owners of the Company rose to HK\$37,398,000 for the Period (2013: HK\$7,607,000). Basic earnings per share was HK0.65 cent (2013: HK0.13 cent).

管理層討論與分析

於二零一四年下半年，環球經濟活動及世界貿易開始回升，但仍然受壓。歐洲經濟回穩，而美國復甦進程緩慢。與此同時，中國政府實施多項刺激經濟措施，帶動中國之經濟維持穩步增長。然而，國際貨幣基金組織最近已調低其對全球增長之預測，稱歐元區持續疲弱及多個主要新興市場普遍放緩。國際貨幣基金組織預期，二零一五年全球經濟增長率為3.8%，較其先前預測4.0%為低。

在政治及經濟不明朗因素下，鞏固本集團獲得利潤之業務至關重要。於二零一四年七月三十一日，本集團完成出售其出現虧損之投資Batam Resort，並錄得出售收益13,022,000港元。

感謝本集團經驗豐富之行政人員團隊，同時有賴公司之強勁資本基礎，本集團欣然宣佈，本中期期間之業績令人滿意，為股東創造價值。

業績

截至二零一四年九月三十日止六個月（「本期間」），本集團錄得收入93,407,000港元（二零一三年：40,783,000港元）。收入增加乃主要由於證券買賣之公平價值收益所致。於本期間內，本公司擁有人應佔溢利升至37,398,000港元（二零一三年：7,607,000港元）。每股基本盈利為0.65港仙（二零一三年：0.13港仙）。

OPERATIONS

Cruise Ship Charter Services

The charter services of the two cruise ships, namely "Leisure World" and "Amusement World" (collectively referred to as the "Cruise Ships") recorded revenue of HK\$33,564,000 for the Period (2013: HK\$35,439,000). The slight decrease in revenue was due to the drydock arrangement for the Cruise Ships during the Period. In order to comply with requirements of classification society, drydock service shall be arranged for the Cruise Ships once every two to three years. During the drydock period, the Cruise Ships would stop all its operations and no charter hires were received. The cost of drydock also resulted in the fair value losses of HK\$46,830,000 (2013: fair value gains of HK\$506,000) on the Cruise Ships. Thus, the segment result turned from a profit of HK\$29,788,000 last period to a loss of HK\$20,857,000 for the Period.

Hotel Operations

During the Period, hotel operations in Batam Resort recorded a 35.3% drop in revenue to HK\$6,083,000 (2013: HK\$9,407,000), resulting from the disposal of the Group's entire equity interests in Batam Resort on 31 July 2014 and thus the reporting period only reflected four months' performance. After the completion of the disposal, the Group's segment loss decreased to HK\$3,404,000 (2013: HK\$5,675,000).

Even though the Group all along delivered excellent service and strived to keep the occupancy rate of our hotel rooms stable, its hotel operations performance was disappointing due to keen competition amongst peers. Furthermore, the increase in fuel oil price, minimum wage, salary and other related expenses also put pressure on the hotel operating cost.

In view of its unsatisfactory performance, the Board considered that disposal of its loss-making investment at a reasonable price would provide the Group an exit opportunity and additional working capital. Therefore, on 23 May 2014, the Group proposed the disposal of its hotel business at Batam Resort to a connected person at a consideration of HK\$10,000,000. The disposal was completed on 31 July 2014 and a gain on disposal of HK\$13,022,000 was recorded by the Group, after disposal expenses of HK\$943,000. For details, please refer to the Company's circular dated 16 June 2014.

經營業務

郵輪租賃服務

於本期間內，兩艘郵輪「Leisure World」及「Amusement World」（統稱為「郵輪」）之租賃服務錄得收入33,564,000港元（二零一三年：35,439,000港元）。收入輕微減少乃由於本期間內為郵輪作出乾船塢安排所致。為符合船級社之規定，每兩至三年須為郵輪安排乾船塢服務一次。於乾船塢期間內，郵輪停止其所有運作及不能獲得任何租用費。乾船塢之成本亦導致出現郵輪之公平價值虧損46,830,000港元（二零一三年：公平價值收益506,000港元）。因此，該分部之業績由去年同期之溢利29,788,000港元轉為本期間之虧損20,857,000港元。

酒店經營

於本期間內，Batam Resort之酒店經營錄得收入下降35.3%至6,083,000港元（二零一三年：9,407,000港元），此乃由於本集團於二零一四年七月三十一日出售其於Batam Resort之全部股本權益所致，因此，報告期只反映四個月之表現。於出售事項完成後，本集團之分部虧損減少至3,404,000港元（二零一三年：5,675,000港元）。

儘管本集團一直均提供卓越之服務，並致力使旗下酒店房間之入住率保持穩定，然而，由於同業之間競爭激烈，因此其酒店業務之表現令人失望。此外，燃油價格、最低工資、薪金及其他相關開支上升，亦對酒店經營成本構成壓力。

有鑑於其表現未如理想，董事會認為，按合理價格將其出現虧損之投資出售可為本集團提供套現離場機會，並提供額外營運資金。因此，於二零一四年五月二十三日，本集團建議出售其於Batam Resort之酒店業務予一名關連人士，有關代價為10,000,000港元。出售事項已經於二零一四年七月三十一日完成，而本集團錄得出售收益13,022,000港元（已扣除出售費用943,000港元）。有關詳情，敬請參閱本公司日期為二零一四年六月十六日之通函。

Property Investments

During the Period, the property investments segment recorded a 5.3% increase in revenue to HK\$9,753,000 (2013: HK\$9,266,000). This was mainly attributed to an increase in rental rate for renewed tenancies of Hong Kong investment properties. Furthermore, during the Period, the Group enjoyed the full rental generated from four adjoining retail units of 2-storey conservation shophouses in Singapore, for which the acquisition was completed at the end of April 2013. However, the segment profit recorded a drop of 35.9% from HK\$19,948,000 in the last period to HK\$12,783,000 for the Period due to the decrease in fair value gains of investment properties to HK\$5,090,000 (2013: HK\$13,027,000). Nevertheless, the Group achieved a 100% occupancy rate with an average annual rental yield of 3.1% (31 March 2013: 3.0%) for its investment properties in Hong Kong and Singapore.

Securities Trading

The Group's investment portfolio mainly consists of blue chips in the Hong Kong and Singapore stock markets, which provided steady growth to its portfolio. Owing to the upswing of the Asian stock markets favouring the securities trading business, the Group recorded the fair value gains of HK\$32,816,000 on securities trading (2013: fair value losses of HK\$23,819,000) for the Period. Ultimately, the segment enjoyed a turnaround, posting a profit of HK\$43,988,000 (2013: a loss of HK\$13,349,000) for the Period.

DISCONTINUED OPERATION

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

物業投資

於本期間內，物業投資分部收入增加5.3%至9,753,000港元（二零一三年：9,266,000港元）。主要由於香港投資物業續租後租金上升所致。此外，於本期間內，本集團亦受惠二零一三年四月底完成收購位於新加坡之四個相連零售單位（屬樓高兩層、受保育的店舖）所產生之租金收益能全面反映。然而，錄得之分部溢利由去年同期之19,948,000港元減少35.9%至本期間之12,783,000港元，歸因於投資物業之公平價值收益減少至5,090,000港元（二零一三年：13,027,000港元）。儘管如此，本集團位於香港及新加坡之投資物業錄得100%之出租率，平均每年租金收益率為3.1%（二零一三年三月三十一日：3.0%）。

證券買賣

本集團之投資組合主要包括香港及新加坡的藍籌上市公司，其投資組合有穩步增長。受惠亞洲股票市場上揚，利好證券買賣業務，本集團之證券買賣於本期間內錄得公平價值收益32,816,000港元（二零一三年：公平價值虧損23,819,000港元）。最終，分部成功轉虧為盈，於本期間之溢利為43,988,000港元（二零一三年：虧損13,349,000港元）。

已終止經營業務

於二零一四年五月二十三日，本集團與關連人士訂立有條件買賣協議，以出售其於Batam Resort之全部股本權益。出售事項構成一項須予披露及關連交易，並已獲獨立股東在本公司於二零一四年七月四日舉行之股東特別大會上批准，而出售事項已經於二零一四年七月三十一日完成。因此，酒店經營之業績於本中期期間及上一中期期間之簡明綜合損益表已列作已終止經營業務入賬。

CAPITAL COMMITMENT

On 25 September 2014, the Group entered into a provisional sale and purchase agreement for acquisition of a warehouse in Chai Wan, Hong Kong at a consideration of HK\$6,089,000. As of 30 September 2014, the Group paid a deposit of HK\$200,000 and had capital commitment of HK\$5,889,000. The acquisition was completed on 17 November 2014.

CONTINGENT LIABILITIES

As of 30 September 2014, the Company had outstanding guarantees of HK\$177,130,000 (31 March 2014: HK\$177,445,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK\$33,405,000 (31 March 2014: HK\$92,214,000) had been utilized by the subsidiaries from such guarantees at the end of the reporting period.

CHARGE ON THE GROUP'S ASSETS

As of 30 September 2014, some of the Group's land and building and investment properties with an aggregate value of HK\$485,110,000 (31 March 2014: HK\$481,998,000) and equity investments with a carrying value of HK\$392,909,000 (31 March 2014: HK\$449,671,000) were pledged to banks and securities dealers for loan facilities worth HK\$386,362,000 (31 March 2014: HK\$361,956,000) granted to the Group. As of 30 September 2014, loan facilities totalling HK\$33,405,000 (31 March 2014: HK\$122,242,000) had been utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 September 2014, the Group had net current assets of HK\$919,541,000 (31 March 2014: HK\$899,541,000) and equity attributable to owners worth HK\$1,440,139,000 (31 March 2014: HK\$1,429,985,000).

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks and securities dealers) was HK\$33,405,000 (31 March 2014: HK\$122,242,000). All loans were denominated in the Hong Kong dollar and Singapore dollar and charged at floating interest rates. It was secured by mortgages over some of the Group's properties that have an aggregate net book value of HK\$485,110,000 (31 March 2014: HK\$481,998,000).

資本承擔

於二零一四年九月二十五日，本集團訂立臨時買賣協議以收購位於香港柴灣之倉庫，有關代價為6,089,000港元。於二零一四年九月三十日，本集團已支付訂金200,000港元，而資本承擔為5,889,000港元。收購事項已經於二零一四年十一月十七日完成。

或然負債

於二零一四年九月三十日，本公司給予銀行之未償還擔保額為177,130,000港元（二零一四年三月三十一日：177,445,000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33,405,000港元（二零一四年三月三十一日：92,214,000港元）之信貸融資之擔保額。

本集團資產之抵押

於二零一四年九月三十日，本集團總值共485,110,000港元（二零一四年三月三十一日：481,998,000港元）之若干土地及樓宇以及投資物業，以及賬面值為392,909,000港元（二零一四年三月三十一日：449,671,000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386,362,000港元（二零一四年三月三十一日：361,956,000港元）之融資貸款。於二零一四年九月三十日，本集團已動用共33,405,000港元（二零一四年三月三十一日：122,242,000港元）之融資貸款。

流動資金及財政資源

於二零一四年九月三十日，本集團之流動資產淨額為919,541,000港元（二零一四年三月三十一日：899,541,000港元）及擁有人應佔權益為1,440,139,000港元（二零一四年三月三十一日：1,429,985,000港元）。

本集團之總債務（即銀行及證券交易商提供之計息貸款之總額）為33,405,000港元（二零一四年三月三十一日：122,242,000港元）。所有貸款均以港元及新加坡元為結算單位及按浮動息率計息，並以本集團賬面淨值合共485,110,000港元（二零一四年三月三十一日：481,998,000港元）之若干物業按揭作抵押。

Regarding total indebtedness, HK\$8,104,000 (31 March 2014: HK\$96,238,000) will be repayable within one year or on demand, HK\$3,329,000 (31 March 2014: HK\$3,340,000) will be repayable from the second to fifth years and the remaining balance of HK\$21,972,000 (31 March 2014: HK\$22,664,000) will be repayable beyond the fifth year.

The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) at the end of the reporting period was decreased to 0.02 (31 March 2014: 0.09).

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.

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

HUMAN RESOURCES

As of 30 September 2014, the Group had a total of 24 staff in Hong Kong. Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As of 30 September 2014, the Group had 400,040,000 outstanding share options granted to eligible executives and employees of the Group.

在總債務方面，8,104,000港元（二零一四年三月三十一日：96,238,000港元）須於一年內或應要求償還，3,329,000港元（二零一四年三月三十一日：3,340,000港元）須於第二至第五年內償還，餘額21,972,000港元（二零一四年三月三十一日：22,664,000港元）須於第五年後償還。

於報告期末，本集團之資本與負債比率（總債務除以本公司擁有人應佔權益）下降至0.02（二零一四年三月三十一日：0.09）。

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。

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

人力資源

於二零一四年九月三十日，本集團在香港之僱員合共為24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。於二零一四年九月三十日，本集團有400,040,000份已授予本集團合資格行政人員及僱員而尚未行使之購股權。



PROSPECTS

Looking forward, the global economy may continue to recover, albeit at a slightly slower pace and Hong Kong is expected to experience modest economic growth. However, many challenges and uncertainties still exist. The Group will remain focused on preserving and reinforcing its long established strengths thus deepening on penetration into segments that would offer growth and enlarge our customer and income bases. The Group continues to maintain a strong financial position. The cash and cash equivalents as of 30 September 2014 were approximately HK\$599,846,000. The Group is well positioned to weather any storm that may come, and explore other potential property investment opportunities to create better values for shareholders.

前景

展望未來，環球經濟可能持續復甦，惟步伐或會較慢，而香港則預期會有溫和經濟增長。然而，目前仍然存在不少挑戰及不明朗因素。本集團將繼續專注於保持及鞏固其一直以來的優勢，從而進一步滲透可帶來增長及壯大客戶及收入基礎之分部。本集團繼續保持強勁之財務狀況。於二零一四年九月三十日，現金及現金等價物約為599,846,000港元。本集團已作好準備，可抗禦未來可能面對的逆境，並探索其他潛在之物業投資機遇，為股東創造更大價值。

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

As at 30 September 2014, 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

於二零一四年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第352條記入須由本公司保存之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司普通股之好倉：

Directors 董事	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過 受控制公司	Beneficiary of a trust 信託之受益人		
Mr. Ng Wee Keat 黃偉傑先生	30,030,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,790,423,691	65.72
Ms. Sio Ion Kuan 蕭潤群女士	42,000,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,802,393,691	65.92
Ms. Ng Siew Lang, Linda 黃琇蘭女士	26,250,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,786,643,691	65.65
Ms. Lilian Ng 黃莉蓮女士	26,250,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,786,643,691	65.65
Ms. Chen Ka Chee 陳格緻女士	8,400,000	—	—	8,400,000	0.15
Mr. Yu Wai Man 余偉文先生	3,360,000	—	—	3,360,000	0.06

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

Long positions in share options of the Company:

董事及最高行政人員於股份及相關股份之權益及淡倉 (續)

於本公司購股權之好倉：

Directors 董事		Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Ng Wee Keat	黃偉傑先生	66,000,000
Ms. Sio Ion Kuan	蕭潤群女士	66,000,000
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
		323,000,000

Notes:

- As at 30 September 2014, the total number of issued shares of the Company was 5,767,768,705.
- 304,640,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee being a charitable institution of public character of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.
- 3,455,753,691 shares were held by New Century Investment Pacific Limited which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

Save as disclosed above, as at 30 September 2014, none of the directors and chief executive of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded, pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 於二零一四年九月三十日，本公司之已發行股份總數為5,767,768,705股。
- 304,640,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家擔保有限公司，並作為一家公共慈善機構；黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
- 3,455,753,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士。

除上文所披露者外，於二零一四年九月三十日，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 2014, other than the interests of the directors of the Company as disclosed above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東	附註	所持普通股數目	
New Century Investment Pacific Limited	2, 4	3,455,753,691	59.91
Huang Worldwide Holding Limited	2	3,455,753,691	59.91
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.91
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,030,061,691	69.87
New Century (Huang's) Foundation Limited 新世紀(黃氏)慈善基金有限公司	4	304,640,000	5.28

Notes:

- As at 30 September 2014, the total number of issued shares of the Company was 5,767,768,705.
- 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，於二零一四年九月三十日，除上文所披露本公司董事之權益外，佔本公司已發行股本5%或以上之下列權益乃根據證券及期貨條例第336條規定記入本公司須保存之登記冊：

於本公司普通股之好倉：

Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
3,455,753,691	59.91
3,455,753,691	59.91
3,455,753,691	59.91
4,030,061,691	69.87
304,640,000	5.28

附註：

- 於二零一四年九月三十日，本公司之已發行股份總數為5,767,768,705股。
- Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直屬控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,455,753,691股股份之權益。

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

Notes: (continued)

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

Save as disclosed above, as at 30 September 2014, no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTIONS

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

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：(續)

3. Huang Group (BVI) Limited由黃昭麟先生以一個全權信託之授予人及信託人身份持有。
4. 3,455,753,691股股份由New Century Investment Pacific Limited持有。304,640,000股股份由新世紀(黃氏)慈善基金有限公司持有及269,668,000股股份由黃昭麟先生持有。黃昭麟先生為新世紀(黃氏)慈善基金有限公司之其中一位成員。因此，黃昭麟先生被視為擁有合共4,030,061,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家擔保有限公司，並作為一家公共慈善機構。

除上文所披露者外，於二零一四年九月三十日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

購股權

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

SHARE OPTIONS (continued)

(a) 2002 Share Option Scheme

The following table discloses the movements of the outstanding share options granted under the 2002 Share Option Scheme for the six months ended 30 September 2014:

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 2014 於二零一四年四月一日	Lapsed during the period 於期內失效	At 30 September 2014 於二零一四年九月三十日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	45,000,000	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Sio Ion Kuan 蕭潤群女士	45,000,000	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Ng Siew Lang, Linda 黃琇蘭女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Lilian Ng 黃莉蓮女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Chen Ka Chee 陳格緻女士	25,000,000	-	25,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Mr. Yu Wai Man 余偉文先生	28,000,000	-	28,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
	213,000,000	-	213,000,000			
Other employees 其他僱員						
In aggregate 合共	40,920,000	(1,080,000)	39,840,000	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	253,920,000	(1,080,000)	252,840,000			

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

購股權 (續)

(a) 二零零二年購股權計劃

截至二零一四年九月三十日止六個月，根據二零零二年購股權計劃授出而尚未行使之購股權變動如下：

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

SHARE OPTIONS (continued)

(b) 2012 Share Option Scheme

The following table discloses the movements of the outstanding share options granted under the 2012 Share Options Scheme for the six months ended 30 September 2014:

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 2014 於二零一四年四月一日	Lapsed during the period 於期內失效	At 30 September 2014 於二零一四年九月三十日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	21,000,000	-	21,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	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. 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
	110,000,000	-	110,000,000			
Other employees 其他僱員						
In aggregate 合共	37,800,000	(600,000)	37,200,000	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	147,800,000	(600,000)	147,200,000			

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

Subsequent to the end of the reporting period, a total of 2,600,000 share options with exercise price of HK\$0.1532 per share granted to other employees were exercised.

購股權 (續)

(b) 二零一二年購股權計劃

截至二零一四年九月三十日止六個月，根據二零一二年購股權計劃授出而尚未行使之購股權變動如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2014 於二零一四年四月一日	Lapsed during the period 於期內失效	At 30 September 2014 於二零一四年九月三十日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	21,000,000	-	21,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	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. 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
	110,000,000	-	110,000,000			
Other employees 其他僱員						
In aggregate 合共	37,800,000	(600,000)	37,200,000	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	147,800,000	(600,000)	147,200,000			

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

報告期末後，在授予其他僱員之購股權中，合共2,600,000份行使價為每股0.1532港元之購股權被行使。

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

During the six months ended 30 September 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions of the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 September 2014.

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 2014.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2014 have been reviewed by the auditors of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, the report of which is included on page 1. The Board, through the audit committee, has also conducted a review of the internal control and the interim report for the six months ended 30 September 2014.

On behalf of the Board

Ng Wee Keat
Chairman

Hong Kong, 27 November 2014

購買、出售或贖回本公司之上市證券

截至二零一四年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治

本公司於截至二零一四年九月三十日止六個月內，已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則內所載之所有守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之行為準則。經向本公司全體董事作出特定查詢後，彼等均確認於截至二零一四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

截至二零一四年九月三十日止六個月之未經審核中期業績已由本公司之核數師根據香港會計師公會發佈的《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱，而其審閱報告載列於第1頁。董事會亦已透過審核委員會審閱內部監控及截至二零一四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，二零一四年十一月二十七日



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

