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New Century Group Hong Kong Limited

新 世 紀 集 團 香 港 有 限 公 司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 234)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2015

The board of directors (the "Board") of New Century Group Hong Kong Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2015 together with comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March 2015

	Note	**2015** ***HK$'000***	2014 *HK$'000* (Restated)
CONTINUING OPERATIONS			
REVENUE	4	**147,911**	67,797
Cost of services provided		**(12,517)**	(11,658)
Gross profit		**135,394**	56,139
Other income and gains	4	**4,925**	3,028
Administrative expenses		**(25,433)**	(31,799)
Foreign exchange differences, net		**(10,423)**	(2,548)
Fair value losses on cruise ships		**(39,962)**	(42)
Fair value gains on investment properties		**14,700**	29,141
Finance costs		**(1,066)**	(1,297)
Gain on dissolution of subsidiaries		**19,467**	–

* *For identification purpose only*

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

Year ended 31 March 2015

	Notes	**2015** *HK$'000*	2014 *HK$'000* (Restated)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	5	**97,602**	52,622
Income tax expense	6	**(1,705)**	(285)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**95,897**	52,337
DISCONTINUED OPERATION			
Loss for the year from a discontinued operation	7	**(3,400)**	(7,344)
Gain on disposal of a discontinued operation	8	**20,344**	–
		16,944	(7,344)
PROFIT FOR THE YEAR		**112,841**	44,993
Attributable to:			
Owners of the Company		**98,830**	29,907
Non-controlling interests		**14,011**	15,086
		112,841	44,993
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9		
Basic			
– For profit for the year		**HK1.71 cents**	HK0.52 cent
– For profit from continuing operations		**HK1.39 cents**	HK0.58 cent
Diluted			
– For profit for the year		**HK1.71 cents**	HK0.52 cent
– For profit from continuing operations		**HK1.39 cents**	HK0.58 cent

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2015

	2015	2014
	HK$'000	*HK$'000*
PROFIT FOR THE YEAR	**112,841**	44,993
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Release of exchange reserve upon dissolution of subsidiaries	**(19,467)**	–
Release of exchange reserve upon disposal of a discontinued operation	**(7,322)**	–
Exchange differences on translation of foreign operations	**(8,841)**	8,234
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**(35,630)**	8,234
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**77,211**	53,227
Attributable to:		
Owners of the Company	**61,378**	29,128
Non-controlling interests	**15,833**	24,099
	77,211	53,227

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2015

	Notes	**2015**	2014
		HK$'000	*HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**91,411**	102,795
Investment properties		**630,540**	625,300
Prepaid land premiums		**–**	312
Available-for-sale investment		**780**	780
Total non-current assets		**722,731**	729,187
CURRENT ASSETS			
Inventories		**–**	1,193
Prepaid land premiums		**–**	469
Trade receivables	11	**69,910**	9,086
Prepayments, deposits and other receivables	12	**5,425**	5,230
Equity investments at fair value through profit or loss		**383,579**	449,671
Due from a related company		**–**	174
Cash and cash equivalents		**513,626**	570,993
Total current assets		**972,540**	1,036,816
CURRENT LIABILITIES			
Due to a related company		**12**	–
Derivative financial instruments		**4,408**	3,548
Interest-bearing bank and other borrowings		**6,578**	96,238
Trade payables, accruals, other payables and deposits received	13	**54,710**	35,659
Tax payable		**1,184**	1,830
Total current liabilities		**66,892**	137,275
NET CURRENT ASSETS		**905,648**	899,541
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,628,379**	1,628,728

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

31 March 2015

	Notes	**2015** *HK$'000*	2014 *HK$'000*
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**23,070**	26,004
Loans advanced from non-controlling shareholders of the Group's subsidiaries		**131,823**	184,525
Deposits received	13	**2,139**	3,249
Deferred tax liabilities		**1,847**	1,299
Total non-current liabilities		**158,879**	215,077
Net assets		**1,469,500**	1,413,651
EQUITY			
Equity attributable to owners of the Company			
Issued capital		**14,451**	14,419
Reserves		**1,409,554**	1,389,611
Proposed final dividend	10	**31,792**	25,955
		1,455,797	1,429,985
Non-controlling interests		**13,703**	(16,334)
Total equity		**1,469,500**	1,413,651

Notes:

1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, cruise ships, equity investments and derivative financial instruments, which have been measured at fair value. The financial statements are presented in Hong Kong dollar ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current liability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	*Investment entities*
Amendments to HKAS 32	*Offsetting Financial Assets and Financial Liabilities*
Amendments to HKAS 39	*Novation of Derivatives and Continuation of Hedge Accounting*
HK(IFRIC)-Int 21	*Levies*
Amendment to HKFRS 2 included in *Annual Improvements 2010-2012 Cycle*	*Definition of Vesting Condition*[1]
Amendment to HKFRS 3 included in *Annual Improvements 2010-2012 Cycle*	*Accounting for Contingent Consideration in a Business Combination*[1]
Amendment to HKFRS 13 included in *Annual Improvements 2010-2012 Cycle*	*Short-term Receivables and Payables*
Amendment to HKFRS 1 included in *Annual Improvements 2011-2013 Cycle*	*Meaning of Effective HKFRSs*

[1] Effective from 1 July 2014

Other than as further explained below regarding the impact of amendments to HKFRS 10 and HKAS 32, and the amendment to HKFRS 13 include in *Annual Improvements 2010-2012 Cycle*, the adoption of the above revised standards and new interpretation has had no significant financial effect on the financial statements.

(a) Amendments to HKFRS 10 include a definition of an investment entity to provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.

(b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

(c) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

3. OPERATING SEGMENT INFORMATION

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

(a) the cruise ship charter services segment engages in the provision of chartering services of cruise ships;

(b) the property investments segment invests in prime office space and commercial shops for its rental income potential; and

(c) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

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

Segment assets exclude cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

Group

	Cruise ship charter services		Property investments		Securities trading		Total	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
								(Restated)
Segment revenue:								
Income from external customers	**65,950**	70,860	**20,214**	18,667	**61,747**	(21,730)	**147,911**	67,797
Other income and gains	**689**	–	**298**	29	**–**	–	**987**	29
Total revenue and other income from continuing operations	**66,639**	70,860	**20,512**	18,696	**61,747**	(21,730)	**148,898**	67,826
Segment results	**9,650**	58,861	**30,646**	43,416	**61,714**	(21,752)	**102,010**	80,525
Reconciliation:								
Interest income							**3,822**	2,557
Unallocated income							**116**	–
Gain on dissolution of subsidiaries							**19,467**	–
Corporate and other unallocated expenses							**(26,747)**	(29,163)
Finance costs							**(1,066)**	(1,297)
Profit before tax from continuing operations							**97,602**	52,622

Group

	Cruise ship charter services		Property investments		Securities trading		Total	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
								(Restated)
Segment assets	**116,181**	89,284	**653,300**	641,002	**383,579**	449,724	**1,153,060**	1,180,010
Reconciliation:								
Corporate and other unallocated assets							**542,211**	575,169
Assets related to a discontinued operation							**–**	10,824
Total assets							**1,695,271**	1,766,003
Segment liabilities	**51,298**	12,196	**4,056**	3,907	**4,408**	3,548	**59,762**	19,651
Reconciliation:								
Corporate and other unallocated liabilities							**166,009**	311,458
Liabilities related to a discontinued operation							**–**	21,243
Total liabilities							**225,771**	352,352
Other segment information:								
Depreciation and amortisation	**12,517**	11,658	**516**	491	**–**	–	**13,033**	12,149
Fair value gains on investment properties	**–**	–	**(14,700)**	(29,141)	**–**	–	**(14,700)**	(29,141)
Deficit on revaluation of cruise ships	**39,962**	42	**–**	–	**–**	–	**39,962**	42
Fair value losses/(gains) on equity investments at fair value through profit or loss, net	**–**	–	**–**	–	**(46,046)**	33,300	**(46,046)**	33,300
Fair value losses on derivative financial instruments, net	**–**	–	**–**	–	**860**	3,548	**860**	3,548
Capital expenditure*	**40,779**	–	**6,538**	–	**–**	–	**47,317**	–

* Capital expenditure consist of additions to property, plant and equipment.

Geographical information

(a) Revenue, other income and gains from external customers

	2015	2014
	HK$'000	*HK$'000*
		(Restated)
Hong Kong	**59,253**	4,536
Southeast Asia except Hong Kong	**89,645**	63,290
	148,898	67,826

The revenue information of continuing operations above is based on the locations of the customers.

(b) Non-current assets

	2015	2014
	HK$'000	*HK$'000*
		(Restated)
Hong Kong	**548,191**	533,785
Southeast Asia except Hong Kong	**173,760**	188,451
	721,951	722,236

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments.

Information about major customers

Revenue of approximately HK$65,950,000 (2014: HK$46,282,000) was derived from the provision of cruise ship charter services to a major customer. In the prior year, revenue of approximately HK$24,578,000 was also derived from the provision of cruise ship charter services to another major customer.

4. REVENUE, OTHER INCOME AND GAINS

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 year.

An analysis of revenue and other income and gains from continuing operations is as follows:

	Group	
	2015	2014
	HK$'000	*HK$'000*
		(Restated)
Revenue		
Cruise ship charter service income	**65,950**	70,860
Gross rental income from investment properties	**20,214**	18,667
Fair value gains/(losses) on equity investments at fair value through profit or loss – held for trading, net	**46,046**	(33,300)
Fair value losses on derivative financial instruments – transactions not qualifying as hedges, net	**(860)**	(3,548)
Dividend income from equity investments at fair value through profit or loss – held for trading	**16,561**	15,118
	147,911	67,797
Other income and gains		
Bank interest income	**3,822**	2,557
Others	**1,103**	471
	4,925	3,028

5. PROFIT BEFORE TAX

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

	Group	
	2015	2014
	HK$'000	*HK$'000*
		(Restated)
Depreciation	**13,385**	12,587
Auditors' remuneration	**1,218**	1,050
Employee benefit expense (including directors' remuneration):		
Wages and salaries	**14,770**	14,661
Equity-settled share option expense	**–**	6,569
Pension scheme contributions	**712**	699
Total staff costs	**15,482**	21,929
Minimum lease payments under operating leases on land and buildings	**246**	238
Foreign exchange differences, net	**10,423**	2,548
Direct operating expenses arising on rental-earning investment properties	**1,845**	1,772
Fair value gains on investment properties	**(14,700)**	(29,141)

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year. In the prior year, no provision for Hong Kong profits tax had been made as the Group had available tax losses brought forward from prior years to offset the assessable profits generated. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	2015	2014
	HK$'000	*HK$'000*
		(Restated)
Group:		
Current – Hong Kong		
Charge for the year	**1,105**	–
Overprovision in prior years	**(6)**	–
Current – Elsewhere		
Charge for the year	**80**	90
Overprovision in prior years	**(22)**	(66)
Deferred	**548**	261
Total tax charge for the year	**1,705**	285

7. 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 interest in a subsidiary incorporated in Indonesia, which in turn owns a resort with beach frontage and a four-star hotel operating in Batam Island, Indonesia. The disposal was completed on 31 July 2014. With the Disposal Group being classified as a discontinued operation, the hotel operations business is no longer included in the note for operating segment information. The gain on disposal of a discontinued operation amounted to HK$20,344,000, after disposal expenses of HK$943,000. For details, please refer to the announcement and circular of the Company dated 23 May 2014 and 16 June 2014, respectively.

The gain on disposal of a discontinued operation stated in the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2014 was HK$13,022,000, which was revised to HK$20,344,000 in the Group's consolidated financial statements for the year ended 31 March 2015. Particulars of the revision are set out in the Company's announcement dated 19 June 2015.

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

	Note	**2015**	2014
		HK$'000	*HK$'000*
Revenue		**6,083**	20,073
Cost of services provided		**(5,987)**	(18,033)
Gross profit		**96**	2,040
Other income		**568**	2,126
Selling and distribution expenses		**(51)**	(199)
Administrative expenses		**(2,797)**	(8,575)
Foreign exchange differences, net		**(1,216)**	(1,501)
Other operating expenses		**–**	(1,235)
Loss for the year from the discontinued operation		**(3,400)**	(7,344)
Gain on disposal of the discontinued operation	8	**20,344**	–
		16,944	(7,344)
Attributable to:			
Owners of the Company		**18,654**	(3,670)
Non-controlling interest		**(1,710)**	(3,674)
		16,944	(7,344)

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

	2015	2014
	HK$'000	*HK$'000*
Operating activities	**(434)**	(38)
Investing activities	**(293)**	(1,447)
Net cash outflow	**(727)**	(1,485)

Earnings/(loss) per share:		
Basic, from the discontinued operation	**HK0.32 cent**	(HK0.06 cent)
Diluted, from the discontinued operation	**HK0.32 cent**	(HK0.06 cent)

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

	2015	2014
Profit/(loss) attributable to ordinary equity holders of the Company from the discontinued operation	**HK$18,654,000**	(HK$3,670,000)
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation (note 9)	**5,771,553,910**	5,767,012,541
Weighted average number of ordinary shares used in the diluted earnings/(loss) per share calculation (note 9)	**5,771,553,910**	5,769,350,935

8. DISPOSAL OF SUBSIDIARIES

	Note	2015 *HK$'000*
Net liabilities disposed of:		
Property, plant and equipment		**4,341**
Prepaid land premiums		**598**
Inventories		**1,049**
Trade receivables, prepayments, deposits and other receivables		**3,453**
Due from a fellow subsidiary		**2,053**
Due from a related company		**166**
Cash and bank balances		**2,528**
Trade payables, accruals and other payables		**(22,149)**
Loan advanced from a non-controlling shareholder of a subsidiary		**(50,411)**
		(58,372)
Non-controlling interests		**54,407**
Exchange reserve realised		**(7,322)**
Disposal expenses incurred		**943**
Gain on disposal of subsidiaries	7	**20,344**
		10,000
Satisfied by cash		**10,000**

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

	2015 *HK$'000*
Cash consideration received	**10,000**
Cash and bank balances disposed of	**(2,528)**
Disposal expenses incurred	**(943)**
	6,529

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

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 5,771,553,910 (2014: 5,767,012,541) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year 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 year, 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.

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 March 2015 in respect of a dilution as the exercise price of the share options of the Company outstanding during the year was higher than the average market price of the Company's ordinary shares and, accordingly, such share options had an anti-dilutive effect on the basic earnings per ordinary share amounts presented.

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

	2015	2014
	HK$'000	*HK$'000*
		(Restated)
Earnings		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation:		
From continuing operations	**80,176**	33,577
From a discontinued operation	**18,654**	(3,670)
	98,830	29,907
Shares		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	**5,771,553,910**	5,767,012,541
Effect of dilution – weighted average number of ordinary shares:		
Share options	**–**	2,338,394
	5,771,553,910	5,769,350,935

10. DIVIDENDS

	2015	2014
	HK$'000	*HK$'000*
Interim – HK0.20 cent (2014: HK0.30 cent) per ordinary share	**11,541**	17,301
Proposed final – HK0.55 cent (2014: HK0.45 cent) per ordinary share	**31,792**	25,955
	43,333	43,256

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

11. TRADE RECEIVABLES

	Group	
	2015	2014
	HK$'000	*HK$'000*
Trade receivables	**69,910**	9,086

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 their 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$15,128,000 (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.

	Group	
	2015	2014
	HK$'000	*HK$'000*
Within 1 month	**31,924**	7,657
1 to 2 months	**5,212**	1,056
2 to 3 months	**3,020**	232
Over 3 months	**29,754**	141
	69,910	9,086

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Group	
	2015	2014
	HK$'000	*HK$'000*
Prepayments	**988**	1,412
Deposits and other receivables	**4,437**	3,818
	5,425	5,230

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

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.

	Group	
	2015	2014
	HK$'000	*HK$'000*
Trade payables:		
Current to 180 days	**–**	2,654
Accruals	**1,574**	2,439
Other payables and deposits received	**55,275**	33,815
	56,849	38,908

The non-current portion of deposits received of HK$2,139,000 (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.

CHAIRMAN'S STATEMENT

On behalf of the board of directors of New Century Group Hong Kong Limited, I am pleased to present to you the annual results for the financial year ended 31 March 2015 (the "Year").

Business Review

Over the Year, our major profit contribution was from the Group's securities trading segment which consists mainly of blue chips in the Hong Kong and Singapore stock markets. Boosted by the positive investment sentiment, the Group recorded a segment profit of HK$61,714,000 during the Year, which proved our proactive yet prudent investment strategy has remained sound and solid.

Capitalizing on the strength and growth of stock market, both Hong Kong's and Singapore's property sectors experienced steady growth during the Year. The revenue of our property investments increased by 8.3% to HK$20,214,000 due to a rise in rental rate for new and renewed tenancies of investment properties in Hong Kong and Singapore.

The tourism sector in Singapore remains in good shape which supports the demand for our cruise ships. However, due to the drydock arrangement during the Year, our charter service revenue recorded a drop of 6.9% to HK$65,950,000.

Despite the measures we took to maintain the occupancy level of our hotel, our hotel operations in Batam Resort were still hit by the increase in salary and other related expenses, putting pressure on the operating costs. In order to focus our resources on the Group's profit making businesses under such a challenging operating environment, we disposed of the loss-making hotel operations in Batam Resort on 31 July 2014 and recorded a gain of HK$20,344,000 on the disposal. This would provide the Group with an exit opportunity to realise the loss-making investment at a reasonable price and enable us to better utilise our resources and invest in other potential opportunities.

Prospects

Looking forward, the Group will remain focused on preserving and reinforcing its long-established strengths, thus deepening its penetration into segments that would offer growth and enlarge our customer and income bases.

We are confident that our strategy of business diversification allows us to overcome the challenges and create new opportunities through closely monitoring the latest market trend of each business segment. We will continue to explore other potential investment opportunities and keep pace with the stock markets.

On behalf of the Board, I wish to express my sincere gratitude to our shareholders, customers, suppliers, bankers and other business associates for their long-term support. I would also like to thank our directors, management team and all staff members, whose talents and efforts are our most valuable resources, for their contribution to the continuous growth of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

For the year ended 31 March 2015, the Group's revenue increased by 75.3% to HK$153,994,000 (2014: HK$87,870,000). The Group's revenue from continuing operations was up 118.2% to HK$147,911,000 (2014: HK$67,797,000). The revenue from discontinued operation, hotel operations in Batam Resort, was HK$6,083,000 (2014: HK$20,073,000). Thanks to the improvement from loss to profit in the segment results of securities trading, together with the one-off gain on the disposal of hotel business at Batam Resort and recognition of the one-off non-cash gain arising from release of exchange reserve on dissolution of certain immaterial subsidiaries, profit attributable to owners of the Company rose to HK$98,830,000 for the Year (2014: HK$29,907,000). Basic earnings per share was HK1.71 cents (2014: HK0.52 cent).

Dividend

The Board recommends a final dividend of HK0.55 cent per share, payable to shareholders of the Company whose names appeared on the register of members of the Company on 3 September 2015. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting to be held on 28 August 2015, the final dividend will be paid on 23 September 2015.

Closure of register of members

The annual general meeting of the Company is scheduled on Friday, 28 August 2015 (the "Annual General Meeting"). For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 25 August 2015 to Friday, 28 August 2015, both days inclusive, during which period, no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, 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 Monday, 24 August 2015.

The proposed final dividend is subject to the approval of the Company's shareholders at the Annual General Meeting. The record date for entitlement to the proposed final dividend is on Thursday, 3 September 2015. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Thursday, 3 September 2015 and no transfer of shares will be effected on such date. In order to qualify for the proposed final 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, for registration not later than 4:30 p.m. on Wednesday, 2 September 2015.

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"), posted revenue of HK$65,950,000 for the Year (2014: HK$70,860,000). The slight fall in revenue was mainly attributed to the drydock arrangement during the Year. In order to comply with requirements of the classification society, drydock service has to be arranged for the Cruise Ships once every two to three years. During the drydock period, the Cruise Ships will cease all operations, causing no charter hire income. The cost of drydock also resulted in fair value losses of HK$39,962,000 (2014: HK$42,000) on the Cruise Ships. Thus, the segment profit dropped to HK$9,650,000 (2014: HK$58,861,000).

In general, the tourism industry remains solid in Singapore and the Group is confident that the charter services of the Cruise Ships will receive positive feedbacks in the coming future.

Property Investments

During the Year, the property investments segment recorded an 8.3% increase in revenue to HK$20,214,000 (2014: HK$18,667,000). This was mainly attributed to the increase in rental rate for new and renewed tenancies of both Hong Kong and Singapore investment properties. Furthermore, during the Year, the Group enjoyed the full rental generated from four adjoining retail units of the 2-storey conservation shophouses in Singapore, for which the acquisition was completed at the end of April 2013. However, the segment recorded a drop of 29.4% in profit from HK$43,416,000 last year to HK$30,646,000 for the Year due to the decrease in fair value gains of investment properties to HK$14,700,000 (2014: HK$29,141,000). Nevertheless, the Group achieved a 100% occupancy rate with an average annual rental yield of 3.2% (2014: 3.0%) for its investment properties in Hong Kong and Singapore.

Securities Trading

The Group's securities portfolio mainly consists of blue chips in the Hong Kong and Singapore stock markets, which have provided steady growth to its portfolio. The segment delivered a turnaround result from last year's loss of HK$21,752,000 to this Year's profit of HK$61,714,000. The improvement of this segment results was mainly due to the upswing of the Asian stock market boosted by the positive investment sentiment.

Discontinued Operation – Hotel Operations

During the Year, revenue of hotel operations in Batam Resort decreased to HK$6,083,000 (Year ended 31 March 2014: HK$20,073,000). Due to the disposal of the Group's entire interests in Batam Resort on 31 July 2014, only four months' performance was reflected in the reporting period. After the completion of the disposal, the loss of hotel operations fell to HK$3,400,000 (Year ended 31 March 2014: HK$7,344,000).

Despite the Group's effort to keep the occupancy rate of the hotel rooms stable, its hotel operations underperformed due to keen competition amongst peers. Furthermore, the increase in 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 the disposal of its loss-making investment would provide the Group with an exit opportunity and additional working capital for other profit making businesses. Therefore, on 23 May 2014, the Group entered into a conditional sale and purchase agreement with a connected person to dispose of its entire interests in Batam Resort at a consideration of HK$10,000,000. The disposal, which constituted a discloseable and connected transaction, 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 a gain on the disposal of HK$20,344,000 was recorded by the Group, after deducting the disposal expenses of HK$943,000. For details, please refer to the announcement and circular of the Company dated 23 May 2014 and 16 June 2014, respectively.

Upon completion of the disposal on 31 July 2014, the hotel operations were classified as discontinued operation of the Group during the year under review.

Dissolution of Subsidiaries

During the Year, certain immaterial subsidiaries of the Group were dissolved and the one-off non-cash gain of HK$19,467,000 arising from release of exchange reserve was recognised.

Contingent Liabilities

As of 31 March 2015, the Company had outstanding guarantees of HK$205,105,000 (2014: HK$177,445,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK$29,648,000 (2014: HK$92,214,000) had been utilised by the subsidiaries from such guarantees at the end of the reporting period.

Charge on the Group's Assets

As of 31 March 2015, some of the Group's land and building and investment properties with an aggregate carrying value of HK$484,822,000 (2014: HK$481,998,000), trade receivables with a carrying amount of HK$365,000 (2014: HK$140,000) and equity investments with a carrying value of HK$383,579,000 (2014: HK$449,671,000) were pledged to banks and securities dealers for loan facilities worth HK$342,540,000 (2014: HK$361,956,000) granted to the Group. As of 31 March 2015, HK$29,648,000 (2014: HK$122,242,000) of the loan facilities had been utilised by the Group.

Liquidity and Financial Resources

As of 31 March 2015, the Group had net current assets of HK$905,648,000 (2014: HK$899,541,000) and equity attributable to owners of the Company worth HK$1,455,797,000 (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$29,648,000 (2014: HK$122,242,000). All loans were denominated in Hong Kong dollar and Singapore dollar and charged at floating interest rates. They were secured by mortgages over some of the Group's properties that have an aggregate net book value of HK$393,240,000 (2014: HK$481,998,000) and assignment of some of the Group's trade receivables (rentals) with a carrying amount of HK$365,000 (2014: HK$140,000).

Regarding total indebtedness, HK$6,578,000 (2014: HK$96,238,000) will be repayable within one year or on demand, HK$3,132,000 (2014: HK$3,340,000) will be repayable from the second to fifth years and the remaining balance of HK$19,938,000 (2014: HK$22,664,000) will be repayable after five years.

The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) at the end of the reporting period was decreased to 0.02 (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 Hong Kong dollar, Singapore dollar and Renminbi. The Group's borrowings are denominated in Hong Kong dollar and Singapore dollar at floating interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to its long-term debt obligations with floating interest rates. In the opinion of the directors, the Group has no significant interest rate risk. As the impact from foreign exchange exposure is minimal, no hedging against foreign currency exposure is necessary.

Human Resources

As of 31 March 2015, 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 31 March 2015, the Group had 387,440,000 outstanding share options granted to eligible executives and employees of the Group.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

CORPORATE GOVERNANCE

The Company has adopted the principles and complied with all the applicable provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the year ended 31 March 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 year.

AUDIT COMMITTEE

The Company's audit committee comprises three independent non-executive directors, namely, Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. The audit committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2015 including the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

On behalf of the Board
Ng Wee Keat
Chairman

Hong Kong, 26 June 2015

As at the date of this announcement, the Board comprises Mr. Ng Wee Keat (Chairman), Ms. Sio Ion Kuan (Deputy Chairman), Ms. Ng Siew Lang, Linda (Chief Operating Officer), Ms. Lilian Ng, Ms. Chen Ka Chee and Mr. Yu Wai Man as executive directors and Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming as independent non-executive directors.