



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

(Stock Code 股份代號 : 234)

Interim Report **2017** 中期報告



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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

**Introduction**

We have reviewed the interim financial information set out on pages 3 to 34 which comprises the condensed consolidated statement of financial position of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 September 2017 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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

**中期財務資料之審閱報告**

致新世紀集團香港有限公司  
(於百慕達註冊成立之有限公司)  
董事會

**引言**

本核數師已審閱列載於第3至第34頁的中期財務資料，中期財務資料包括新世紀集團香港有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一七年九月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的有關簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會發佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。

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

### Scope of review

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

### Conclusion

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

### Ernst & Young

*Certified Public Accountants*

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

28 November 2017

### 審閱範圍

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

### 結論

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

### 安永會計師事務所

*執業會計師*

香港  
中環添美道1號  
中信大廈22樓

二零一七年十一月二十八日

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the six months ended 30 September 2017

**簡明綜合損益表**

截至二零一七年九月三十日止六個月

		Notes 附註	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$' 000 千港元	Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>REVENUE</b>	收入	4	95,969	93,649
Cost of services provided	所提供服務成本		(12,167)	(12,163)
Gross profit	毛利		83,802	81,486
Other income	其他收入		1,100	484
Administrative expenses	行政開支		(11,970)	(12,528)
Foreign exchange differences, net	匯兌差額，淨額		2,051	(185)
Fair value gains on investment properties, net	投資物業之公平價值收益，淨額	8	14,572	3,940
Revaluation surplus on cruise ships, net	郵輪之重估盈餘，淨額		355	2,357
Finance costs	融資成本		(439)	(514)
Loss on dissolution of a subsidiary	解散附屬公司的虧損		-	(242)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	5	89,471	74,798
Income tax expense	所得稅費用	6	(413)	(388)
<b>PROFIT FOR THE PERIOD</b>	本期間溢利		89,058	74,410
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		67,464	52,020
Non-controlling interests	非控股權益		21,594	22,390
			89,058	74,410
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股 股權持有人 應佔每股 盈利	7		
Basic	基本		HK1.17 cents港仙	HK0.90 cents港仙
Diluted	攤薄		HK1.17 cents港仙	HK0.90 cents港仙

**CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

For the six months ended 30 September 2017

**簡明綜合全面收益表**

截至二零一七年九月三十日止六個月

		Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	89,058	74,410
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	以後期間將重新分類至損益的其他全面收益／(虧損)：		
Exchange differences: Reclassification adjustment for the dissolution of a foreign operation during the period	匯兌差額：於本期間內解散境外經營業務的重新分類調整	-	242
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額	11,876	(4,498)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	以後期間將重新分類至損益的其他全面收益／(虧損)淨額	11,876	(4,256)
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	以後期間不能重新分類至損益的其他全面收益／(虧損)：		
Surplus/(deficit) on revaluation of a cruise ship	郵輪重估盈餘／(虧絀)	(5,382)	4,474
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	本期間其他全面收益，扣除稅款	6,494	218
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	本期間全面收益總額	95,552	74,628
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	73,172	51,593
Non-controlling interests	非控股權益	22,380	23,035
		95,552	74,628



**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

30 September 2017

**簡明綜合財務狀況表**

二零一七年九月三十日

		Notes 附註	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		268,868	277,317
Investment properties	投資物業	8	649,825	630,860
Available-for-sale investment	可供銷售之投資		780	780
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>919,473</b>	<b>908,957</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	應收貿易賬款	9	18,513	6,054
Derivative financial instruments	衍生金融工具		242	159
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	9	2,265	4,606
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資		315,467	422,001
Tax recoverable	可收回稅項		2,843	2,843
Cash and cash equivalents	現金及現金等價物		559,027	389,363
<b>Total current assets</b>	<b>流動資產總額</b>		<b>898,357</b>	<b>825,026</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Derivative financial instruments	衍生金融工具		1,302	839
Interest-bearing bank and other borrowings	計息銀行及其他借款	10	836	2,245
Accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金	11	27,286	39,436
Amount due to a related company	應付關聯公司款項		9	–
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>29,433</b>	<b>42,520</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>868,924</b>	<b>782,506</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,788,397</b>	<b>1,691,463</b>

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

30 September 2017

**簡明綜合財務狀況表(續)**

二零一七年九月三十日

		Notes 附註	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	10	21,450	21,138
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	13(c)	171,823	171,823
Deposits received	已收按金	11	3,782	3,123
Deferred tax liabilities	遞延稅項負債		3,522	3,111
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>200,577</b>	<b>199,195</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>1,587,820</b>	<b>1,492,268</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	12	14,451	14,451
Reserves	儲備		1,533,214	1,460,042
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,547,665</b>	<b>1,474,493</b>
<b>Total equity</b>	<b>權益總額</b>		<b>1,587,820</b>	<b>1,492,268</b>



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2017

## 簡明綜合權益變動表

截至二零一七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-	Total	
		Share 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	Share option reserve 購股權 儲備 HK\$'000 千港元	Contributed surplus 實繳 盈餘 HK\$'000 千港元	Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元	Exchange translation reserve 匯兌 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total	controlling interests 非控股 權益 HK\$'000 千港元	equity 權益 總額 HK\$'000 千港元
At 1 April 2017 (Audited)	於二零一七年四月一日 (經審核)	14,451	354,993	23,015	162,587	6,607	(13,476)	926,316	1,474,493	17,775	1,492,268
Profit for the period	本期間溢利	-	-	-	-	-	67,464	67,464	21,594	89,058	
Other comprehensive income/(loss) for the period:	本期間其他全面 收益/(虧損):										
Exchange differences related to foreign operations	有關境外經營業務的 匯兌差額	-	-	-	-	8,937	-	8,937	2,939	11,876	
Deficit on revaluation of a cruise ship	郵輪重估虧絀	-	-	-	(3,229)	-	-	(3,229)	(2,153)	(5,382)	
Total comprehensive income for the period	本期間全面收益 總額	-	-	-	(3,229)	8,937	67,464	73,172	22,380	95,552	
At 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	14,451	354,993*	23,015*	162,587*	3,378*	(4,539)*	993,780*	1,547,665	40,155	1,587,820
At 1 April 2016 (Audited)	於二零一六年四月一日 (經審核)	14,451	354,993	23,015	162,587	772	(5,484)	849,834	1,400,168	27,621	1,427,789
Profit for the period	本期間溢利	-	-	-	-	-	52,020	52,020	22,390	74,410	
Other comprehensive income/(loss) for the period:	本期間其他全面 收益/(虧損):										
Exchange differences related to foreign operations	有關境外經營業務的 匯兌差額	-	-	-	-	(3,111)	-	(3,111)	(1,145)	(4,256)	
Surplus on revaluation of a cruise ship	郵輪重估盈餘	-	-	-	2,684	-	-	2,684	1,790	4,474	
Total comprehensive income for the period	本期間全面收益 總額	-	-	-	2,684	(3,111)	52,020	51,593	23,035	74,628	
At 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	14,451	354,993*	23,015*	162,587*	3,456*	(8,595)*	901,854*	1,451,761	50,656	1,502,417

\* These reserve accounts comprise the consolidated reserves of HK\$1,533,214,000 (2016: HK\$1,437,310,000) in the condensed consolidated statement of financial position as at 30 September 2017.

\* 此等儲備賬包括於二零一七年九月三十日之簡明綜合財務狀況表中的綜合儲備1,533,214,000港元(二零一六年: 1,437,310,000港元)。

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 30 September 2017

**簡明綜合現金流量表**

截至二零一七年九月三十日止六個月

			Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>			
Profit before tax	除稅前溢利		89,471	74,798
Adjustments for:	就下列各項之調整：			
Finance costs	融資成本		439	514
Bank interest income	銀行利息收入		(985)	(455)
Dividend income	股息收入		(10,395)	(13,465)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		52	-
Depreciation	折舊	5	12,697	12,667
Fair value gains on equity investments at fair value through profit or loss – held for trading, net	按公平價值計入損益的股權投資之公平價值收益—持作買賣，淨額		(28,342)	(15,214)
Fair value losses/(gains) on derivative financial instruments, net	衍生金融工具之公平價值虧損／(收益)，淨額		380	(1,001)
Fair value gains on investment properties, net	投資物業之公平價值收益，淨額	8	(14,572)	(3,940)
Revaluation surplus on cruise ships, net	郵輪之重估盈餘，淨額		(355)	(2,357)
			<b>48,390</b>	<b>51,547</b>
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)		(9,859)	49,755
Decrease in equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之減少		134,876	3,143
Increase in an amount due to a related company	應付關聯公司款項之增加		9	-
Decrease in trade payables, accruals, other payables and deposits received	應付貿易賬款、應計款項、其他應付賬款及已收按金之減少		(13,051)	(15,244)

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

For the six months ended 30 September 2017

**簡明綜合現金流量表(續)**

截至二零一七年九月三十日止六個月

		Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Cash generated from operations	來自經營業務之現金	160,365	89,201
Interest received	已收利息	985	455
Interest paid	已付利息	(439)	(514)
Overseas tax refunded	退回海外稅項	-	17
Dividends received	已收股息	10,395	13,465
Net cash flows from operating activities	來自經營活動之現金流量淨額	171,306	102,624
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(792)	(48)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	80	-
Decrease/(increase) in bank deposits	銀行存款之減少/(增加)	(154,755)	21,058
Net cash flows from/(used in) investing activities	來自/(用於)投資活動之現金流量淨額	(155,467)	21,010
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank loans	新造銀行貸款	80,000	50,000
Repayment of bank loans	償還銀行貸款	(81,836)	(51,532)
Net cash flows used in financing activities	用於融資活動之現金流量淨額	(1,836)	(1,532)

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

For the six months ended 30 September 2017

**簡明綜合現金流量表(續)**

截至二零一七年九月三十日止六個月

		Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物之 增加淨額	14,003	122,102
Cash and cash equivalents at beginning of period	期初之現金及 現金等價物	230,769	260,140
Effect of foreign exchange rate changes	外幣匯率變動之 影響	906	(336)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期終之現金及 現金等價物	<b>245,678</b>	<b>381,906</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物之 結存分析		
Cash and bank balances	現金及銀行結存	115,748	150,107
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定屆滿期限 不足三個月之 無抵押定期存款	129,930	231,799
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表內 所述的現金及 現金等價物	245,678	381,906
Non-pledged time deposits with original maturity of more than three months when acquired	購入時原定屆滿期限 超過三個月之 無抵押定期存款	313,349	17,021
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表內 所述的現金及 現金等價物	559,027	398,927

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2017

### 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 2017 were authorised for issue in accordance with a resolution of the directors on 28 November 2017.

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

The principal activities of the Company comprise investment holding and securities trading. The principal activities of its subsidiaries comprise the provision of cruise ship charter services, property investments and securities trading.

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

## 簡明綜合財務報表附註

二零一七年九月三十日

### 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」)截至二零一七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二零一七年十一月二十八日所通過之決議案而獲授權刊發。

本公司為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之主要業務包括投資控股及證券買賣。其附屬公司之主要業務為提供郵輪租賃服務、物業投資及證券買賣。

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

## 2.1 BASIS OF PREPARATION

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

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2017.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are the same as those used in the annual consolidated financial statements for the year ended 31 March 2017, except as described below. In the current period, the Group has applied, for the first time, the following revised Hong Kong Financial Reporting Standards (“HKFRSs”, which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA which are effective for the Group’s financial years beginning on or after 1 April 2017.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities</i>

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

## 2.1 編製基準

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

未經審核簡明綜合中期財務報表並無包括年度綜合財務報表所需的所有資料及披露事項，並應與本集團截至二零一七年三月三十一日止年度的年度綜合財務報表一併閱讀。

## 2.2 更改會計政策及披露

編製本簡明綜合中期財務報表時採用之會計政策與編製截至二零一七年三月三十一日止年度之年度綜合財務報表時採用者相同，惟下文所述者除外。於本期間內，本集團首次採用以下經修訂的《香港財務報告準則》（「香港財務報告準則」，其包括所有香港財務報告準則、香港會計準則及詮釋），該等香港財務報告準則由香港會計師公會發佈，並於本集團於二零一七年四月一日或以後開始的財政年度生效。

香港會計準則第7號 (修訂)	<i>披露主動性</i>
香港會計準則第12號 (修訂)	<i>就未變現虧損確認遞延稅項資產</i>
「年度改善(二零一四年至二零一六年週期)」內 包含對香港財務報告 準則第12號的修訂	<i>在其他實體中權益的披露</i>

採用這些經修訂的香港財務報告準則對本財務報表無重大財務影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>2</sup>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>1</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup>
HKFRS 16	<i>Leases</i> <sup>2</sup>
Amendments to HKAS 40	<i>Transfer of Investment Property</i> <sup>1</sup>
HK (IFRIC) Interpretation 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>
HK (IFRIC) Interpretation 23	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>
Annual Improvements 2014-2016 Cycle	Amendments to a number of HKFRSs <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.3 已發佈但尚未生效之香港財務報告準則

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

香港會計準則第28號 (修訂)	在聯營企業和合營企業中的長期權益 <sup>2</sup>
香港財務報告準則第2號 (修訂)	以股份為基礎的付款交易的分類和計量 <sup>1</sup>
香港財務報告準則第4號 (修訂)	同時實施香港財務報告準則第9號「金融工具」和香港財務報告準則第4號「保險合約」 <sup>1</sup>
香港財務報告準則第9號 (修訂)	具有負補償的提前償付特徵 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自與客戶訂立的合約的收入 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)	投資者與其聯營企業或合營企業之間的資產出售或投入 <sup>4</sup>
香港財務報告準則第15號 (修訂)	對香港財務報告準則第15號「與客戶之間的合約產生的收入」的澄清 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港會計準則第40號 (修訂)	投資物業的轉換 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易和預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第23號	有關所得稅處理的不確定性 <sup>2</sup>
年度改善(二零一四年至二零一六年週期)	對若干香港財務報告準則的修訂 <sup>1</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未訂定強制生效日期，但可供採用



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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

### 3. OPERATING SEGMENT INFORMATION

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

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

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

### 2.3 已發佈但尚未生效之香港財務報告準則(續)

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

### 3. 經營分部資料

作為管理用途，本集團根據其業務及服務組織成業務單位，有三個可報告的經營分部如下：

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

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

## 3. OPERATING SEGMENT INFORMATION (continued)

There were no intersegment sales and transfers during the period (2016: Nil).

## 3. 經營分部資料(續)

於本期間內，並無分部之間銷售及轉讓(二零一六年：無)。

		Cruise ship charter services 郵輪租賃服務		Property investments 物業投資		Securities trading 證券買賣		Total 合計	
		Six months ended 30 September 截至九月三十日止六個月		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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收入	46,853	53,699	10,759	10,270	38,357	29,680	95,969	93,649
Segment results	分部業績	35,610	43,336	23,176	11,582	39,023	29,635	97,809	84,553
<i>Reconciliation:</i>	<i>對賬:</i>								
Interest income	利息收入							985	455
Corporate and other unallocated expenses	企業及其他 未分配開支							(8,884)	(9,696)
Finance costs	融資成本							(439)	(514)
Profit before tax	除稅前溢利							89,471	74,798

**4. REVENUE**

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

**5. PROFIT BEFORE TAX**

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

**4. 收入**

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

**5. 除稅前溢利**

本集團的除稅前溢利已扣除：

		Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊	12,697	12,667
Employee costs	僱員成本	6,693	6,617

## 6. INCOME TAX

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

## 6. 所得稅

於本期間內，由於本集團有結轉自以前年度的可供利用稅務虧損，抵銷產生的應課稅溢利，因此並無就香港利得稅作出撥備。於去年同期，香港利得稅乃就在香港產生之估計應課稅溢利按16.5%之稅率撥備。其他地區之應課稅溢利稅項乃根據本集團業務所在國家之現行稅率計算。

		Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	本期間費用	–	70
Current – Elsewhere	即期 – 其他地區		
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	2	(23)
Deferred	遞延稅項	411	341
<b>Total tax charge for the period</b>	<b>本期間稅項費用總額</b>	<b>413</b>	<b>388</b>

## 7. 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 period attributable to ordinary equity holders of the Company, and the number of ordinary shares of 5,780,368,705 (2016: 5,780,368,705) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2017 and 30 September 2016 in respect of a dilution as the impact of the share options outstanding has an anti-dilutive effect on the basic earnings per share amounts presented.

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

## 7. 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及本期間已發行普通股數目5,780,368,705股(二零一六年: 5,780,368,705股)計算。

截至二零一七年九月三十日及二零一六年九月三十日止六個月，並無就攤薄對列報的每股基本盈利金額作出調整，原因為尚未行使購股權對列報的每股基本盈利金額產生了反攤薄效應。

每股基本及攤薄盈利乃按以下各項計算：

		Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit 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	67,464	52,020
<b>Shares</b>	<b>股份</b>		
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數目	5,780,368,705	5,780,368,705

## 8. INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong and Singapore were revalued on 30 September 2017 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at aggregate balances of HK\$521,600,000 and S\$22,300,000 (approximately to HK\$128,225,000), respectively, on an open market, existing use basis. Fair value gains of HK\$14,572,000, in aggregate, resulting from the above valuations have been credited to the condensed consolidated statement of profit or loss.

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$307,300,000 (31 March 2017: HK\$286,200,000) and investment properties located in Singapore with an aggregate carrying value of approximately HK\$128,225,000 (31 March 2017: HK\$130,660,000) at 30 September 2017 have been pledged to secure banking facilities granted to the Group.

### Fair value hierarchy

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

## 8. 投資物業

本集團位於香港及新加坡之投資物業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.按於二零一七年九月三十日根據現有用途以公開市值重估總值分別合共521,600,000港元及22,300,000坡元(約128,225,000港元)。上述估值產生之公平價值收益合共14,572,000港元已於簡明綜合損益表中計入。

於二零一七年九月三十日，本集團總賬面值307,300,000港元(二零一七年三月三十一日：286,200,000港元)之位於香港的若干投資物業以及總賬面值約128,225,000港元(二零一七年三月三十一日：130,660,000港元)之位於新加坡的投資物業已作抵押，以取得本集團獲授之銀行融資。

### 公平價值層次

下表顯示本集團投資物業的公平價值計量層次：

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	持續性公平 價值計量：				
30 September 2017 (Unaudited)	二零一七年九月三十日 (未經審核)				
Commercial properties	商業物業	-	-	649,825	649,825
31 March 2017 (Audited)	二零一七年三月三十一日 (經審核)				
Commercial properties	商業物業	-	-	630,860	630,860

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

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (31 March 2017: Nil).

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

**8. 投資物業(續)****公平價值層次(續)**

於本期間內，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零一七年三月三十一日：無)。

分類於公平價值層次內第三層次的公平價值計量的對賬：

		<b>Commercial properties 商業物業 Level 3 第三層次 HK\$'000 千港元</b>
Carrying amount at 1 April 2017	於二零一七年四月一日的賬面金額	<b>630,860</b>
Gains from fair value adjustments, net	來自公平價值調整之收益，淨額	<b>14,572</b>
Exchange realignment	匯兌調整	<b>4,393</b>
<b>Carrying amount at 30 September 2017</b>		<b>649,825</b>
於二零一七年九月三十日的賬面金額		

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

以下為就投資物業估值所採用的估值技術及主要輸入值的概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			30 September 2017 二零一七年九月三十日 (Unaudited) (未經審核)	31 March 2017 二零一七年三月三十一日 (Audited) (經審核)
Commercial properties 商業物業	Direct comparison approach method 直接比較法	Market price per square foot 每平方呎市場價格	HK\$15,000 to HK\$35,000 15,000港元 至35,000港元	HK\$15,000 to HK\$35,000 15,000港元 至35,000港元
	Income capitalisation approach method 收入資本化法	Market rent per square foot 每平方呎市場租金	HK\$220 to HK\$800 220港元至800港元	HK\$280 to HK\$600 280港元至600港元
		Capitalisation rate 資本化比率	2.75% to 3.00% 2.75%至3.00%	2.75% to 3.00% 2.75%至3.00%



## 8. INVESTMENT PROPERTIES (continued)

### Fair value hierarchy (continued)

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

The key input was the market price per square foot, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment property.

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

The key inputs were the market rent per square foot and the capitalisation rate, which a significant increase/decrease in the market rent in isolation would result in a significant increase/decrease in the fair value of the investment properties and a significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

## 8. 投資物業(續)

### 公平價值層次(續)

直接比較法通過比較在公開市場取得類似物業的價值而提供沒收財產的市場價值。其在釐定物業價值時依循三個基本步驟，包括確認物業的最大及最佳用途；確認之前已出售的類似物業（「可比較銷售」）；及對可比較銷售的價值作出調整。

主要輸入值為每平方呎市場價格。市場價格大幅增加／減少會導致投資物業公平價值大幅增加／減少。

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

主要輸入值為每平方呎市場租金及資本化比率。市場租金單獨大幅增加／減少會導致投資物業公平價值大幅增加／減少。資本化比率單獨大幅增加／減少會導致投資物業公平價值大幅減少／增加。

## 9. 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 their outstanding receivables. Overdue balances are regularly reviewed by senior management. The main type of collateral held by the Group as security is deposits received from tenants and charterers with an aggregate fair value of approximately HK\$18,194,000 (31 March 2017: HK\$1,644,000). Except trade receivables of approximately HK\$964,000 (31 March 2017: HK\$5,497,000) that are interest-bearing at fixed rates, the trade receivables are non-interest-bearing.

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

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	9,865	6,054
1 to 2 months	一至兩個月	8,648	-
Trade receivables	應收貿易賬款	18,513	6,054
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	2,265	4,606
		<b>20,778</b>	<b>10,660</b>

Certain subsidiaries have pledged trade receivables of approximately HK\$146,000 (31 March 2017: HK\$119,000) to secure bank loans granted (note 10).

## 9. 應收貿易賬款、預付款項、按金及其他應收賬款

本集團與顧客間之發票條款主要以信貸形式進行。發票通常須於發出後三十日內繳清。每一顧客享有信貸上限。本集團正力求對未償還之應收賬款加以嚴謹控制。高級管理人員會定期審查過期之款項。本集團持有作為擔保之抵押品主要類別為向租戶及租用人收取公平價值合共約18,194,000港元(二零一七年三月三十一日: 1,644,000港元)之按金。除約964,000港元(二零一七年三月三十一日: 5,497,000港元)的應收貿易賬款按固定利率計算利息外, 應收貿易賬款乃不計息。

以下為應收貿易賬款扣除減值後, 根據發票日期(即提供服務之日期)之賬齡分析。

若干附屬公司已經將約146,000港元(二零一七年三月三十一日: 119,000港元)的應收貿易賬款作為獲授銀行貸款的抵押(附註10)。

## 10. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 10. 計息銀行及其他借款

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Current portion of long-term bank loans, secured	長期銀行貸款的流動部分(有抵押)	836	807
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)	-	908
Other borrowing repayable on demand, secured	應要求償還的其他借款(有抵押)	-	530
		<b>836</b>	<b>2,245</b>
<b>Non-current</b>	<b>非流動</b>		
Long-term bank loan, secured	長期銀行貸款(有抵押)	21,450	21,138
		<b>22,286</b>	<b>23,383</b>
Analysed into:	分析為:		
Bank loans repayable:	應償還的銀行貸款:		
Within one year or on demand (Note)	於一年內或應要求(附註)	836	1,715
In the second year	於第二年	855	826
In the third to fifth years, inclusive	於第三至第五年(包括首尾兩年)	2,698	2,602
Beyond the fifth year	於第五年後	17,897	17,710
		<b>22,286</b>	<b>22,853</b>
Other borrowing repayable:	應償還的其他借款:		
Within one year or on demand	於一年內或應要求	-	530
		<b>22,286</b>	<b>23,383</b>

Note: As at 31 March 2017, based on the maturity terms of the loans, the amount repayable within one year in respect of the loans was HK\$908,000.

附註：於二零一七年三月三十一日，根據貸款的到期條款，就貸款於一年內應償還的金額為908,000港元。

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

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

- (i) mortgages over certain of the Group's investment properties which had an aggregate carrying value at the end of the reporting period of approximately HK\$128,225,000 (31 March 2017: HK\$324,660,000);
- (ii) corporate guarantees up to approximately HK\$215,875,000 (31 March 2017: HK\$194,870,000) provided by the Company; and
- (iii) rental assignment over certain of the Group's investment properties, which included the Group's trade receivables with a carrying amount of approximately HK\$146,000 (31 March 2017: HK\$119,000).

As at 31 March 2017, the Group's other borrowing was secured by certain of the Group's equity investments with a carrying amount of HK\$52,286,000.

As at 30 September 2017, all bank borrowings are denominated in Singapore dollars and bear interest at floating interest rates. As at 31 March 2017, except for secured long-term bank loan of HK\$21,945,000 which was denominated in Singapore dollars, all bank and other borrowings were denominated in Hong Kong dollars. All bank and other borrowings bore interest at floating interest rates.

## 10. 計息銀行及其他借款(續)

本集團若干銀行貸款以下列各項作抵押：

- (i) 本集團之若干投資物業之按揭，於本報告期末，該等資產之總賬面值約128,225,000港元(二零一七年三月三十一日：324,660,000港元)；
- (ii) 本公司提供之公司擔保最多約215,875,000港元(二零一七年三月三十一日：194,870,000港元)；及
- (iii) 本集團若干投資物業之租金轉讓，其中包括本集團之應收貿易賬款，其賬面金額約146,000港元(二零一七年三月三十一日：119,000港元)。

於二零一七年三月三十一日，本集團的其他借款以本集團賬面金額52,286,000港元的若干股權投資作為抵押。

於二零一七年九月三十日，所有銀行借款乃以新加坡元為結算單位，並按浮動利率計算。於二零一七年三月三十一日，除有抵押長期銀行貸款21,945,000港元以新加坡元為結算單位外，所有銀行及其他借款乃以港元為結算單位。所有銀行及其他借款均按浮動利率計算。

## 11. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

## 11. 應計款項、其他應付賬款及已收按金

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals	應計款項	5,152	2,137
Other payables and deposits received	其他應付賬款及 已收按金	25,916	40,422
		<b>31,068</b>	42,559
Portion classified as non-current liabilities	分類為非流動 負債的部分	<b>(3,782)</b>	<b>(3,123)</b>
Current portion	流動部分	<b>27,286</b>	39,436

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

其他應付賬款為不計息及一般須於九十日內結算。

## 12. SHARE CAPITAL AND SHARE OPTIONS

## 12. 股本及購股權

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
40,000,000,000 ordinary shares of HK\$0.0025 each	40,000,000,000股 每股面值0.0025港元 之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
5,780,368,705 ordinary shares of HK\$0.0025 each	5,780,368,705股 每股面值0.0025港元 之普通股	14,451	14,451

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

於報告期末，尚未行使之購股權之行使價及行使期如下：

30 September 2017 二零一七年九月三十日 (Unaudited) (未經審核)			
Number of share options 購股權數目 '000 千	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期	
252,040	0.2100	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	
134,600	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	

**12. SHARE CAPITAL AND SHARE OPTIONS (continued)**

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

31 March 2017

二零一七年三月三十一日

(Audited)

(經審核)

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

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

At the end of the reporting period, the Company had 386,640,000 share options outstanding under the share option schemes. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 386,640,000 additional ordinary shares of the Company and additional share capital of HK\$967,000 and share premium of HK\$95,598,000 (before issue expenses).

As at the date of the approval of these financial statements, the Company had 386,640,000 share options outstanding under the share option schemes, which represented approximately 6.7% of the Company's shares in issue as at that date.

授予僱員及董事而尚未行使之購股權並無歸屬期。

於報告期末，根據購股權計劃，本公司有386,640,000份購股權尚未行使。在本公司現有股本架構下，悉數行使尚未行使之購股權將導致發行額外本公司386,640,000股普通股，增加股本967,000港元及股份溢價95,598,000港元(未扣除發行開支)。

於批准本財務報表之日，根據購股權計劃，本公司有386,640,000份購股權尚未行使，約本公司當日已發行股份的6.7%。



**13. RELATED PARTY TRANSACTIONS**

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

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

**13. 關聯方交易**

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

- (a) 與本集團營運有關之關聯方交易：

			Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註		
Rental income received from a fellow subsidiary	已收同系附屬公司之租金收入	(i)	173	173
Management fee paid to a related company	支付關聯公司之管理費用	(ii)	51	51
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之薪金	(iii)	60	60
Salary paid to Mr. Wilson Ng	支付黃偉成先生之薪金	(iv)	391	391
Sale of property, plant and equipment to a director	出售物業、廠房及設備予董事	(v)	80	-

Notes:

- (i) The rental income was received based on a tenancy agreement entered into between the Group and a fellow subsidiary at a monthly rental rate of HK\$28,800 (2016: HK\$28,800).
- (ii) The management fee was charged based on an agreement entered into between the Group and a related company, Huang & Co (Singapore) Pte. Ltd. ("Huang & Co"), for administrative services provided at a monthly rate of approximately HK\$8,500 (2016: HK\$8,600).

附註：

- (i) 租金收入按本集團與一間同系附屬公司訂立之租賃協議收取，每月租金28,800港元（二零一六年：28,800港元）。
- (ii) 管理費用按本集團與一間關聯公司Huang & Co (Singapore) Pte. Ltd.（「Huang & Co」）就所提供行政服務訂立的協議收取，每月管理費用約8,500港元（二零一六年：8,600港元）。

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

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

Notes: (continued)

(iii) The salary was paid to Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.

(iv) The salary was paid to Mr. Wilson Ng, who is one of the discretionary beneficiaries of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.

(v) Property, plant and equipment with a carrying amount of HK\$131,000 was sold to Mr. Yu Wai Man, who is one of the directors of the Company, at a consideration of HK\$80,000 during the period (2016: Nil).

- (b) Commitment with related parties

On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co, a related company of the Company for the provision of administrative services to the Group. The management fee paid to Huang & Co for the period is disclosed in note 13(a)(ii) to the condensed consolidated financial statements. As at 30 September 2017, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK\$26,000 (2016: HK\$26,000).

On 31 March 2017, a subsidiary of the Group entered into a one-year lease agreement ending 31 March 2018 with ETC Finance Limited ("ETC"), a fellow subsidiary of the Company, to lease its investment property to ETC. The rental income received from ETC for the period is disclosed in note 13(a)(i) to the condensed consolidated financial statements. As at 30 September 2017, the Group had a total future minimum lease receivable from ETC amounting to HK\$173,000 (2016: HK\$173,000).

**13. 關聯方交易 (續)**

- (a) 與本集團營運有關之關聯方交易：(續)

附註：(續)

(iii) 薪金乃支付予黃昭麟先生，其為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。

(iv) 薪金乃支付予黃偉成先生，其為一個全權信託之其中一位全權受益人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。

(v) 於本期間內，賬面金額131,000港元的物業、廠房及設備出售予一名本公司董事余偉文先生，有關代價為80,000港元(二零一六年：無)。

- (b) 與關聯方的承諾

於二零一三年四月一日，本集團一間附屬公司與本公司一間關聯公司Huang & Co訂立服務協議，內容有關為本集團提供行政服務，有關終止通知期為三個月。於本期間內支付予Huang & Co的管理費用在簡明綜合財務報表附註13(a)(ii)內披露。於二零一七年九月三十日，本集團應付Huang & Co的未來最低管理費用總額約26,000港元(二零一六年：26,000港元)。

於二零一七年三月三十一日，本集團一間附屬公司與本公司同系附屬公司易提款財務有限公司(「易提款」)訂立截至二零一八年三月三十一日止為期一年的租賃協議，將其投資物業出租予易提款。於本期間內，收取自易提款的租金收入在簡明綜合財務報表附註13(a)(i)內披露。於二零一七年九月三十日，本集團應收易提款的未來最低租金款項總額173,000港元(二零一六年：173,000港元)。

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

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

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

- (d) The compensation of key management personnel of the Company

**13. 關聯方交易(續)**

- (c) 本集團附屬公司之非控股股東墊付之貸款

根據本集團與一間附屬公司之非控股股東New Century Cruise Line International Limited(「New Century Cruise Line」)訂立之股東協議，除非該附屬公司的全體股東簽署要求還款之書面決議案已於股東大會上正式通過，否則股東不會要求償還該項貸款。董事認為，經與New Century Cruise Line作出確認後，New Century Cruise Line無意要求本集團該附屬公司於報告期末起計未來十二個月內償還該項貸款。因此，該筆貸款乃分類為非流動負債。New Century Cruise Line為本公司之同系附屬公司。該貸款為無抵押及免息。

- (d) 本公司主要管理人員之薪酬

		<b>Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>	Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,261	3,249
Post-employment benefits	離職後福利	162	162
		<b>3,423</b>	<b>3,411</b>

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

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

#### 14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

#### 14. 金融工具的公平價值及公平價值層次

除賬面金額與公平價值合理接近者外，本集團金融工具的賬面金額及公平價值如下：

		Carrying amounts 賬面金額		Fair values 公平價值	
		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments at fair value through profit or loss	按公平價值計入損益的 股權投資	315,467	422,001	315,467	422,001
Derivative financial instruments	衍生金融工具	242	159	242	159
		<b>315,709</b>	<b>422,160</b>	<b>315,709</b>	<b>422,160</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	1,302	839	1,302	839

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

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

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

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

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

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

#### 14. 金融工具的公平價值及公平價值層次 (續)

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

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

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

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

##### Fair value hierarchy

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

*Assets measured at fair value:*

#### 14. 金融工具的公平價值及公平價值層次 (續)

##### 公平價值層次

下表顯示本集團金融工具的公平價值計量層次：

*按公平價值計量的資產：*

	Fair value measurement using 公平價值計量採用			Total 合計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	
As at 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)			
Equity investments at fair value through profit or loss	按公平價值計入損益的 股權投資	315,467	-	315,467
Derivative financial instruments	衍生金融工具	-	242	242
		315,467	242	315,709
As at 31 March 2017 (Audited)	於二零一七年三月三十一日 (經審核)			
Equity investments at fair value through profit or loss	按公平價值計入損益的 股權投資	422,001	-	422,001
Derivative financial instruments	衍生金融工具	-	159	159
		422,001	159	422,160

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

##### Fair value hierarchy (continued)

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

*Liabilities measured at fair value:*

#### 14. 金融工具的公平價值及公平價值層次 (續)

##### 公平價值層次 (續)

下表顯示本集團金融工具的公平價值計量層次：(續)

*按公平價值計量的負債：*

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)				
Derivative financial instruments	衍生金融工具	-	1,302	-	1,302
As at 31 March 2017 (Audited)	於二零一七年三月三十一日 (經審核)				
Derivative financial instruments	衍生金融工具	-	839	-	839

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 2017: Nil).

於本期間內，金融資產及金融負債均概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零一七年三月三十一日：無)。

#### 15. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 28 November 2017.

#### 15. 中期財務報表之批准

未經審核簡明綜合中期財務報表已於二零一七年十一月二十八日獲董事會批准及授權刊發。



## INTERIM DIVIDEND

The board of directors of the Company (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 September 2017 (2016: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

In 2017, the global economy continues to gain new momentums aided by the spread of capitalism and technology, countries have been increasingly knit together by trade, finance and the internet. The implementation of cross-border stock connect programs have further improved market sentiment between China and Hong Kong. Together with the team of experienced executives, favorable market environment, strong capital base and risk control capabilities of the Group, the Group achieved satisfactory results for the interim period, especially across securities trading and property investments.

The Board is confident that its prudent investment strategy and solid business model allow the Group to overcome the challenges and explore new opportunities through closely monitoring the latest market trend of each business segment. The Group will continue to capture business opportunities and keep pace with the global market. We are pleased to announce the Group's interim results and will continue to create value-added returns for our shareholders.

## RESULTS

The Group recorded an increase in revenue from HK\$93,649,000 for the corresponding period of last year to HK\$95,969,000 for the six months ended 30 September 2017 (the "Period"). The increase was contributed by the net effect of (i) increase in net realized and unrealized fair value gains of equity investments at fair value through profit or loss from HK\$15,214,000 for last period to HK\$28,342,000 for the Period; (ii) decrease in dividend income from equity investments at fair value through profit or loss from HK\$13,465,000 for last period to HK\$10,395,000 for the Period; and (iii) decrease in charter service income from HK\$53,699,000 for last period to HK\$46,853,000 for the Period. Together with the net fair value gains on investment properties of HK\$14,572,000 (2016: HK\$3,940,000), profit attributable to owners of the Company was HK\$67,464,000 (2016: HK\$52,020,000). Basic earnings per share amounted to HK1.17 cents (2016: HK0.90 cents per share).

## 中期股息

本公司董事會（「董事會」）不建議就截至二零一七年九月三十日止六個月派付中期股息（二零一六年：無）。

## 管理層討論與分析

於二零一七年，在資本主義及互聯網科技普及的引領下，環球經濟持續取得新動力，貿易、金融及互聯網亦使各國聯繫日益融合。跨境股票市場交易互聯互通機制計劃的實施已進一步提升中國與香港之間的市場氣氛。加上本集團經驗豐富的團隊、有利的市場環境、雄厚的資本實力及高效的風險控制能力，本集團之中期業績取得令人滿意的成績，尤其是在證券買賣及物業投資方面。

董事會有信心其審慎的投資策略及穩健業務模式，可讓本集團透過密切監察各業務分部之最新市場趨勢，以抵控挑戰以及探索新的商機。本集團將會繼續把握商機，緊貼環球市場的步伐。我們欣然宣佈本集團之中期業績，並將繼續為股東創造增值回報。

## 業績

本集團錄得收入由去年同期之93,649,000港元增加至截至二零一七年九月三十日止六個月（「本期間」）之95,969,000港元。收入增加是由於以下各項之淨結果：(i)按公平價值計入損益的股權投資之已變現及未變現公平價值收益淨額由去年同期之15,214,000港元增加至本期間之28,342,000港元；(ii)按公平價值計入損益的股權投資之股息收入由去年同期之13,465,000港元減少至本期間之10,395,000港元；及(iii)租賃服務收入由去年同期之53,699,000港元減少至本期間之46,853,000港元。連同投資物業之公平價值收益淨額14,572,000港元（二零一六年：3,940,000港元），本公司擁有人應佔溢利67,464,000港元（二零一六年：52,020,000港元）。每股基本盈利1.17港仙（二零一六年：每股0.90港仙）。



## OPERATIONS

### *Cruise Ship Charter Services*

Charter services of the three cruise ships, namely "Leisure World", "Amusement World" and "Aegean Paradise", recorded revenue of HK\$46,853,000 for the Period (2016: HK\$53,699,000) and a segment profit of HK\$35,610,000 (2016: HK\$43,336,000). Such decreases in both revenue and profit were mainly due to that "Leisure World" entered dry dock for two months after a fire incident on 11 May 2017. Yet, all such dry dock costs incurred were borne by the charterer. As at 30 September 2017, net revaluation surplus of HK\$355,000 (2016: HK\$2,357,000) was recorded for "Leisure World" and "Amusement World" in the consolidated statement of profit or loss.

### *Property Investments*

For the Period, the property investments segment showed gradual improvement with a 4.8% increase in revenue to HK\$10,759,000 (2016: HK\$10,270,000). An increase of 2.8% to HK\$9,979,000 (2016: HK\$9,710,000) was recorded in rental income from investment properties in Hong Kong due to an increase in rental rate in certain tenancies. Rental income from Singapore properties also increased 39.3% to HK\$780,000 (2016: HK\$560,000), due to the improvement in occupancy rate. In general, the investment properties achieved excellent occupancy rate of 98% (31 March 2017: 95%), while the average annual rental yield stood at 3.3% (31 March 2017: 3.3%).

During the period under review, net fair value gains on investment properties recorded a sharp increase to HK\$14,572,000 (2016: HK\$3,940,000). Among which, there were fair value gains of HK\$21,400,000 (2016: fair value losses of HK\$7,500,000) on Hong Kong properties and fair value losses of HK\$6,828,000 (2016: fair value gains of HK\$11,440,000) on Singapore properties. For the Period, profit from the property investments segment doubled to HK\$23,176,000 (2016: HK\$11,582,000).

## 經營業務

### *郵輪租賃服務*

於本期間內，三艘郵輪「Leisure World」、 「Amusement World」及「Aegean Paradise」之租賃服務錄得收入46,853,000港元（二零一六年：53,699,000港元）及分部溢利35,610,000港元（二零一六年：43,336,000港元）。有關收入及溢利減少主要乃由於「Leisure World」於二零一七年五月十一日因發生火災而進入乾船塢兩個月。然而，所招致之所有有關乾船塢費用均由租用人承擔。於二零一七年九月三十日，在綜合損益表內就「Leisure World」及「Amusement World」錄得重估盈餘淨額355,000港元（二零一六年：2,357,000港元）。

### *物業投資*

於本期間內，物業投資分部逐漸出現改善，收入增加4.8%至10,759,000港元（二零一六年：10,270,000港元）。由於若干租賃之租金上升所致，於香港的投資物業之租金收入錄得上升2.8%至9,979,000港元（二零一六年：9,710,000港元）。至於新加坡之物業，由於出租率改善之關係，所得租金收入亦增加39.3%至780,000港元（二零一六年：560,000港元）。整體而言，投資物業之出租率為98%（二零一七年三月三十一日：95%），表現理想；平均每年租金收益率則維持於3.3%（二零一七年三月三十一日：3.3%）。

於回顧期間內，投資物業之公平價值收益淨額錄得大幅增加至14,572,000港元（二零一六年：3,940,000港元）。其中，香港物業錄得公平價值收益21,400,000港元（二零一六年：公平價值虧損7,500,000港元），而新加坡物業則錄得公平價值虧損6,828,000港元（二零一六年：公平價值收益11,440,000港元）。於本期間內，物業投資分部之溢利倍增至23,176,000港元（二零一六年：11,582,000港元）。

### Securities Trading

Over the Period, 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 Company recorded an increase of 31.7% in segment profit to HK\$39,023,000 during the Period (2016: HK\$29,635,000), which proved the Group's 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 equity market experienced steady growth during the Period. Segment revenue increased by 29.2% to HK\$38,357,000 (2016: HK\$29,680,000).

The Group remained prudent in all investment and business decisions, by keeping a portfolio of less volatile equities of blue chips in Hong Kong and Singapore, in a result of (i) net realized gains on disposal of equity investments of HK\$33,190,000 (2016: net realized losses of HK\$19,981,000); (ii) net unrealized losses of equity investments at fair value through profit or loss of HK\$4,848,000 (2016: net unrealized gains of HK\$35,195,000); (iii) dividend income from equity investments at fair value through profit or loss of HK\$10,395,000 (2016: HK\$13,465,000); and (iv) net fair value losses on derivative financial instruments of HK\$380,000 (2016: net fair value gains of HK\$1,001,000).

### 證券買賣

於本期間內，溢利主要來自本集團之證券買賣分部，包括香港及新加坡股票市場的藍籌上市公司。受正面投資氣氛所推動，本公司於本期間內錄得分部溢利增加31.7%至39,023,000港元（二零一六年：29,635,000港元），證明本集團積極而審慎的投資策略穩健有效。憑藉股票市場之實力及增長，於本期間內，香港及新加坡兩地之股票市場均穩步增長。分部收入增加29.2%至38,357,000港元（二零一六年：29,680,000港元）。

本集團一直保持審慎態度處理所有投資及業務決定，並維持股票組合在香港及新加坡波動性較低的藍籌上市公司，結果為(i)出售股權投資之已變現收益淨額33,190,000港元（二零一六年：已變現虧損淨額19,981,000港元）；(ii)按公平價值計入損益的股權投資之未變現虧損淨額4,848,000港元（二零一六年：未變現收益淨額35,195,000港元）；(iii)按公平價值計入損益的股權投資之股息收入10,395,000港元（二零一六年：13,465,000港元）；及(iv)衍生金融工具之公平價值虧損淨額380,000港元（二零一六年：公平價值收益淨額1,001,000港元）。

As at 30 September 2017, the Group's equity investments at fair value through profit or loss amounted to HK\$315,467,000. There were no equity investments held by the Group which value was more than 5% of the net assets of the Group.

於二零一七年九月三十日，本集團之按公平價值計入損益的股權投資總額為315,467,000港元。本集團並無持有價值佔本集團資產淨值超過5%之股權投資。

Name of stock listed on the stock exchange of Hong Kong (Stock Code)	Number of shares held as at 30 September 2017	Percentage of shareholding held as at 30 September 2017	Investment cost as at 30 September 2017	Market value as at 30 September 2017	Percentage to net assets value of the Group as at 30 September 2017
於香港聯交所上市之股份名稱 (股份代號)	於二零一七年九月三十日持有股份之數目	於二零一七年九月三十日持有股份之百分比	於二零一七年九月三十日投資成本 HK\$'000 千港元	於二零一七年九月三十日之市值 HK\$'000 千港元	於二零一七年九月三十日佔本集團資產淨值之百分比
CK Hutchison Holdings Limited 長江和記實業有限公司 (0001)	80,000	0.0021	7,832	7,988	0.50
The Hong Kong and China Gas Company Limited 香港中華煤氣有限公司 (0003)	160,000	0.0011	1,395	2,349	0.15
Henderson Land Development Company Limited 恒基兆業地產有限公司 (0012)	120,000	0.0030	5,166	6,210	0.39
Sun Hung Kai Properties Limited 新鴻基地產發展有限公司 (0016)	40,000	0.0014	4,786	5,076	0.32
CITIC Limited 中國中信股份有限公司 (0267)	400,000	0.0014	4,594	4,616	0.29
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司 (0388)	14,010	0.0011	2,481	2,942	0.18

Name of stock listed on the stock exchange of Hong Kong (Stock Code)	Number of shares held as at 30 September 2017	Percentage of shareholding held as at 30 September 2017	Investment cost as at 30 September 2017	Market value as at 30 September 2017	Percentage to net assets value of the Group as at 30 September 2017
於香港聯交所上市之股份名稱 (股份代號)	於二零一七年九月三十日持有股份之數目	於二零一七年九月三十日持有股份之百分比	於二零一七年九月三十日投資成本 HK\$'000 千港元	於二零一七年九月三十日之市值 HK\$'000 千港元	於二零一七年九月三十日佔本集團資產淨值之百分比
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	7,858,800	0.0033	44,501	50,925	3.21
China Mobile Limited 中國移動有限公司 (0941)	292,960	0.0014	24,394	23,188	1.46
Industrial and Commercial Bank of China Limited 中國工商銀行股份有限公司 (1398)	2,401,000	0.0028	11,894	13,926	0.88
Country Garden Holdings Company Limited 碧桂園控股有限公司 (2007)	230,000	0.0011	631	2,857	0.18
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	399,600	0.0054	17,224	23,956	1.51
Tracker Fund of Hong Kong 盈富基金 (2800)	700,000	0.0216	16,713	19,880	1.25
Bank of China Limited 中國銀行股份有限公司 (3988)	8,439,600	0.0101	29,374	32,492	2.05
Total for equity investments in Hong Kong 於香港之股權投資合計			170,985	196,405	12.37

Name of stock listed on the stock exchange of Singapore (ISIN Code)	Number of shares held as at 30 September 2017	Percentage of shareholding held as at 30 September 2017	Investment cost as at 30 September 2017	Market value as at 30 September 2017	Percentage to net assets value of the Group as at 30 September 2017
於新加坡證券交易所上市之股份名稱 (國際證券號碼)	於二零一七年九月三十日持有股份之數目	於二零一七年九月三十日持有股份之百分比	於二零一七年九月三十日投資成本 (equivalent to) HK\$'000 (相等於) 千港元	於二零一七年九月三十日之市值 (equivalent to) HK\$'000 (相等於) 千港元	於二零一七年九月三十日佔本集團資產淨值之百分比
CapitaLand Mall Trust (SG1M51904654)	1,200,000	0.0338	14,262	13,800	0.87
DBS Group Holdings Ltd (SG1L01001701)	80,000	0.0031	7,160	9,577	0.60
Genting Singapore PLC (GB0043620292)	1,000,000	0.0083	6,173	6,727	0.42
Keppel Corporation Limited (SG1U68934629)	640,000	0.0353	23,618	23,883	1.51
Oversea-Chinese Banking Corporation Limited (SG1S04926220)	80,000	0.0019	4,011	5,134	0.32
Singapore Exchange Limited (SG1J26887955)	600,000	0.0560	25,763	25,495	1.61
Singapore Press Holdings Limited (SG1P66918738)	800,000	0.0500	12,457	12,512	0.79
Singapore Telecommunications Limited (SG1T75931496)	400,000	0.0024	8,802	8,464	0.53
Suntec Real Estate Investment Trust (SG1Q52922370)	500,000	0.0189	5,330	5,362	0.34
United Overseas Bank Limited (SG1M31001969)	60,000	0.0036	6,350	8,108	0.51
Total for equity investments in Singapore 於新加坡之股權投資合計			113,926	119,062	7.50
Grand total for equity investments at fair value through profit or loss 按公平價值計入損益的股權投資總計			284,911	315,467	19.87

Information on the performance of the Group's equity investments for the six months ended 30 September 2017 was as below:

本集團之股權投資於截至二零一七年九月三十日止六個月之表現的資料如下：

	Net realized gains on disposal for the six months ended 30 September 2017 截至 二零一七年 九月三十日止 六個月出售之 已變現收益淨額 HK\$'000 千港元	Net unrealized fair value losses for the six months ended 30 September 2017 截至 二零一七年 九月三十日止 六個月之未變現 公平價值虧損淨額 HK\$'000 千港元	Dividend income for the six months ended 30 September 2017 截至 二零一七年 九月三十日止 六個月之 股息收入 HK\$'000 千港元
Stocks listed on the stock exchange of Hong Kong 於香港聯交所上市之股份	26,201	(661)	7,685
Stocks listed on the stock exchange of Singapore 於新加坡證券交易所上市之股份	6,989	(4,187)	2,710
Total 合計	33,190	(4,848)	10,395

#### CONTINGENT LIABILITIES

As at 30 September 2017, the Company had outstanding guarantees of HK\$215,875,000 (31 March 2017: HK\$194,870,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK\$22,286,000 (31 March 2017: HK\$22,853,000) had been utilized by the subsidiaries from such guarantees at the end of the reporting period.

#### 或然負債

於二零一七年九月三十日，本公司給予銀行之未償還擔保額215,875,000港元（二零一七年三月三十一日：194,870,000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22,286,000港元（二零一七年三月三十一日：22,853,000港元）之信貸融資之擔保額。

### CHARGE ON THE GROUP'S ASSETS

As at 30 September 2017, some of the Group's land and building and investment properties with an aggregate carrying amount of HK\$448,550,000 (31 March 2017: HK\$430,101,000), some of the Group's trade receivables (rental) with a carrying amount of HK\$146,000 (31 March 2017: HK\$119,000) and the Group's equity investments with a carrying amount of HK\$315,467,000 (31 March 2017: HK\$422,001,000) were pledged to banks and securities dealers for loan facilities worth HK\$323,473,000 (31 March 2017: HK\$335,486,000) granted to the Group. As at 30 September 2017, HK\$22,286,000 (31 March 2017: HK\$23,383,000) of the loan facilities had been utilized by the Group.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2017, the Group had net current assets of HK\$868,924,000 (31 March 2017: HK\$782,506,000) and equity attributable to owners of the Company worth HK\$1,547,665,000 (31 March 2017: HK\$1,474,493,000).

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks and securities dealers) was HK\$22,286,000 (31 March 2017: HK\$23,383,000), which was denominated in Singapore dollar (31 March 2017: Singapore dollar and Hong Kong dollar) and charged at floating interest rates. It was secured by mortgage over the Group's investment properties with a carrying amount of HK\$128,225,000 (31 March 2017: HK\$324,660,000) and assignment of some of the Group's trade receivables (rental) with a carrying amount of HK\$146,000 (31 March 2017: HK\$119,000).

Regarding total indebtedness, HK\$836,000 (31 March 2017: HK\$2,245,000) will be repayable within one year or on demand, HK\$3,553,000 (31 March 2017: HK\$3,428,000) will be repayable from the second to fifth years and the remaining balance of HK\$17,897,000 (31 March 2017: HK\$17,710,000) will be repayable after five years.

### 本集團資產之抵押

於二零一七年九月三十日，本集團賬面金額合共448,550,000港元(二零一七年三月三十一日：430,101,000港元)之若干土地及樓宇以及投資物業、本集團賬面金額146,000港元(二零一七年三月三十一日：119,000港元)之若干應收貿易賬款(租金)以及本集團賬面金額315,467,000港元(二零一七年三月三十一日：422,001,000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323,473,000港元(二零一七年三月三十一日：335,486,000港元)之融資貸款。於二零一七年九月三十日，本集團已動用22,286,000港元(二零一七年三月三十一日：23,383,000港元)之融資貸款。

### 流動資金及財政資源

於二零一七年九月三十日，本集團之流動資產淨額868,924,000港元(二零一七年三月三十一日：782,506,000港元)及本公司擁有人應佔權益1,547,665,000港元(二零一七年三月三十一日：1,474,493,000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)22,286,000港元(二零一七年三月三十一日：23,383,000港元)，均以新加坡元(二零一七年三月三十一日：新加坡元及港元)為結算單位及按浮動息率計息，並以本集團賬面金額128,225,000港元(二零一七年三月三十一日：324,660,000港元)之投資物業按揭及本集團賬面金額146,000港元(二零一七年三月三十一日：119,000港元)之若干應收貿易賬款(租金)轉讓契約作抵押。

在總債務方面，836,000港元(二零一七年三月三十一日：2,245,000港元)須於一年內或應要求償還，3,553,000港元(二零一七年三月三十一日：3,428,000港元)須於第二至第五年內償還，餘額17,897,000港元(二零一七年三月三十一日：17,710,000港元)須於五年後償還。



The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) at the end of the reporting period remained as 0.01 (31 March 2017: 0.02).

#### EXPOSURE TO EQUITY PRICES, FOREIGN EXCHANGE AND INTEREST RATE RISKS

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

As at 30 September 2017, the Group's cash and cash equivalents were held predominately in Hong Kong dollar, Singapore dollar and United States dollar. The Group's borrowing was denominated in Singapore dollar at floating interest rate. The Group has an exposure to the risk of change in interest rate arising primarily from its long-term debt obligation with floating interest rate. In the opinion of the directors, the Group has no significant interest rate risk. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### HUMAN RESOURCES

As at 30 September 2017, the Group had a total of 23 staff in Hong Kong. Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As at 30 September 2017, the Group had 386,640,000 outstanding share options granted to eligible directors and employees of the Group.

於報告期末，本集團之資本與負債比率（總債務除以本公司擁有人應佔權益）維持於0.01（二零一七年三月三十一日：0.02）。

#### 股權價格、外匯及利率風險

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

於二零一七年九月三十日，本集團之現金及現金等價物主要以港元、新加坡元及美元為結算單位。本集團之借貸乃以新加坡元為結算單位，並按浮動利率計息。本集團之利率波動風險主要來自其按浮動利率計息之長期債項承擔。董事認為，本集團並無重大利率風險。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

#### 人力資源

於二零一七年九月三十日，本集團在香港之僱員合共23人。僱員及董事之薪酬福利乃參考市場條款及個人表現與經驗而制訂。本集團提供之員工福利計劃包括強制性公積金計劃、醫療保險、購股權計劃及酌情花紅。於二零一七年九月三十日，本集團有386,640,000份已授予本集團合資格董事及僱員而尚未行使之購股權。



## PROSPECTS

With countries at present facing economic transformation, differing stances of monetary and fiscal policy remain appropriate. Policy decisions will therefore be crucial in shaping the trade structure and economic landscape. Tapping into the future, policies and presidencies of countries would bring profound impacts on the global economy, presenting China and the rest of the world's financial markets with a range of new possibilities including constraints and opportunities. The Group remains fully confident in the prospects of the national and local economy, and will press ahead steadily with a broad vision to capture business opportunities that may arise.

To cater to our business development, a range of management strategies in relation to our internal structure and resource optimization have been implemented. In an ever-changing marketplace, it is imperative that we constantly seek to adapt. The Group will closely monitor market trends and manage its business portfolio cautiously. Riding on the Group's strong base of capital, assets and resources, we will continue to pursue the mission to create long-term value for its shareholders.

## 展望

各國正面臨經濟轉型，因此應採取不同的貨幣及財政政策。作出合適的政策決定對塑造貿易結構及經濟格局至關重要。未來，各國之政策及總統席位將會對環球經濟帶來重大影響，為中國及其他國家的金融市場帶來一系列新的可能性，包括限制與機遇。本集團對國家及本港經濟前景仍然充滿信心，並將會憑著寬廣視野穩步推進，務求把握潛在的商機。

為配合業務發展，本集團已經實施一系列有關內部架構及資源優化的管理策略。在這瞬息萬變的市場環境，我們必須不斷尋求適應。本集團將會密切監察市場趨勢，並審慎管理其業務組合。憑藉本集團強大的資本、資產及資源基礎，我們將會繼續致力為股東帶來長遠回報。

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

As at 30 September 2017, 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

於二零一七年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第352條記入須由本公司保存之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）之規定而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司普通股之好倉：

Directors 董事	Number of ordinary shares held, capacity and nature of interest 持有普通股數目、身份及權益性質				Total 合計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過 受控制公司	Beneficiary of a trust 信託之受益人			
Mr. Ng Wee Keat 黃偉傑先生	30,030,000	308,992,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)		3,794,775,691	65.65
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	308,992,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)		3,816,745,691	66.03
Ms. Ng Siew Lang, Linda 黃琇蘭女士	26,250,000	308,992,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)		3,790,995,691	65.58
Ms. Lilian Ng 黃莉蓮女士	26,250,000	308,992,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)		3,790,995,691	65.58
Ms. Chen Ka Chee 陳格緻女士	8,400,000	—	—		8,400,000	0.15
Mr. Yu Wai Man 余偉文先生	3,360,000	—	—		3,360,000	0.06

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

Long positions in share options of the Company:

## 董事及最高行政人員於股份及相關股份之權益及淡倉(續)

於本公司購股權之好倉：

Directors 董事		Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Ng Wee Keat	黃偉傑先生	66,000,000
Ms. Sio Ion Kuan	蕭潤群女士	56,000,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	53,000,000
Ms. Lilian Ng	黃莉蓮女士	53,000,000
Ms. Chen Ka Chee	陳格緻女士	41,000,000
Mr. Yu Wai Man	余偉文先生	44,000,000
		313,000,000

Notes:

- As at 30 September 2017, the total number of issued shares of the Company was 5,780,368,705.
- 308,992,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee being a charitable institution of public character of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.
- 3,455,753,691 shares were held by New Century Investment Pacific Limited which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

Save as disclosed above, as at 30 September 2017, 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：

- 於二零一七年九月三十日，本公司之已發行股份總數5,780,368,705股。
- 308,992,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家擔保有限公司，並作為一家公共慈善機構；黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
- 3,455,753,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士。

除上文所披露者外，於二零一七年九月三十日，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 2017, other than the interests of the directors of the Company as disclosed above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東	附註	持有普通股數目	
New Century Investment Pacific Limited	2, 4	3,455,753,691	59.78
Huang Worldwide Holding Limited	2	3,455,753,691	59.78
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.78
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,138,237,691	71.59
New Century (Huang's) Foundation Limited 新世紀(黃氏)慈善基金有限公司	4	308,992,000	5.35

Notes:

- As at 30 September 2017, the total number of issued shares of the Company was 5,780,368,705.
- Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited were deemed to be interested in a total of 3,455,753,691 shares.

## 主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司任何董事所知，於二零一七年九月三十日，除上文所披露本公司董事之權益外，佔本公司已發行股本5%或以上之下列權益乃根據證券及期貨條例第336條規定記入本公司須保存之權益登記冊：

於本公司普通股之好倉：

Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
3,455,753,691	59.78
3,455,753,691	59.78
3,455,753,691	59.78
4,138,237,691	71.59
308,992,000	5.35

附註：

- 於二零一七年九月三十日，本公司之已發行股份總數5,780,368,705股。
- Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直屬控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,455,753,691股股份之權益。

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

Notes: (continued)

- Huang Group (BVI) Limited is held by Mr. Ng (Huang) Cheow Leng in his capacity as the settlor and the trustee of a discretionary trust.
- 3,455,753,691 shares were held by New Century Investment Pacific Limited. 308,992,000 shares were held by New Century (Huang's) Foundation Limited while 373,492,000 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 4,138,237,691 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 2017, no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE OPTIONS

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

## 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：(續)

- Huang Group (BVI) Limited由黃昭麟先生以一個全權信託之授予人及信託人身份持有。
- 3,455,753,691股股份由New Century Investment Pacific Limited持有。308,992,000股股份由新世紀(黃氏)慈善基金有限公司持有及373,492,000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4,138,237,691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，於二零一七年九月三十日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

## 購股權

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

**SHARE OPTIONS (continued)****(a) 2002 Share Option Scheme**

The following table discloses the movements of the outstanding share options granted under the 2002 Share Option Scheme for the six months ended 30 September 2017:

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 2017 於二零一七年四月一日	Lapsed during the period 於期內失效	At 30 September 2017 於二零一七年九月三十日			
<b>Directors</b> 董事						
Mr. Ng Wee Keat 黃偉傑先生	45,000,000	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Sio Ion Kuan 蕭潤群女士	45,000,000	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Ng Siew Lang, Linda 黃琇蘭女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Lilian Ng 黃莉蓮女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Chen Ka Chee 陳格緻女士	25,000,000	-	25,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Mr. Yu Wai Man 余偉文先生	28,000,000	-	28,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
	213,000,000	-	213,000,000			
<b>Other employees</b> 其他僱員						
In aggregate 合共	39,040,000	-	39,040,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Total 合計	252,040,000	-	252,040,000			

\* 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**

下表披露截至二零一七年九月三十日止六個月，根據二零零二年購股權計劃授出而尚未行使之購股權之變動：

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

**SHARE OPTIONS (continued)****(b) 2012 Share Option Scheme**

The following table discloses the movements of the outstanding share options granted under the 2012 Share Option Scheme for the six months ended 30 September 2017:

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 2017 於二零一七年四月一日	Lapsed during the period 於期內失效	At 30 September 2017 於二零一七年九月三十日			
<b>Directors</b> 董事						
Mr. Ng Wee Keat 黃偉傑先生	21,000,000	-	21,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	11,000,000	-	11,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,000,000	-	18,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Lilian Ng 黃莉蓮女士	18,000,000	-	18,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Chen Ka Chee 陳格緻女士	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Mr. Yu Wai Man 余偉文先生	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
	100,000,000	-	100,000,000			
<b>Other employees</b> 其他僱員						
In aggregate 合共	34,600,000	-	34,600,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Total 合計	134,600,000	-	134,600,000			

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

**購股權 (續)****(b) 二零一二年購股權計劃**

下表披露截至二零一七年九月三十日止六個月，根據二零一二年購股權計劃授出而尚未行使之購股權之變動：

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



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

During the six months ended 30 September 2017, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of listed securities of the Company.

## **CORPORATE GOVERNANCE**

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the six months ended 30 September 2017.

## **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 2017.

## **REVIEW OF INTERIM RESULTS**

The unaudited interim results for the six months ended 30 September 2017 have been reviewed by the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, the report of which are included on pages 1 and 2. The Board, through the audit committee, has also conducted a review of the internal control and the interim report for the six months ended 30 September 2017.

On behalf of the Board

**Ng Wee Keat**  
*Chairman*

Hong Kong, 28 November 2017

## **購買、贖回或出售本公司之上市證券**

截至二零一七年九月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

## **企業管治**

本公司於截至二零一七年九月三十日止六個月內，已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則內所載之所有守則條文。

## **董事進行證券交易的標準守則**

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之行為準則。經向本公司全體董事作出特定查詢後，彼等均確認於截至二零一七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**

截至二零一七年九月三十日止六個月之未經審核中期業績已由本公司之核數師根據香港會計師公會發佈的《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱，而其審閱報告載列於第1及第2頁。董事會亦已透過審核委員會審閱內部監控及截至二零一七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，二零一七年十一月二十八日





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