



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
2023
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ng Wee Keat (*Chairman*)
Ms. Sio Ion Kuan (*Deputy Chairman*)
Mr. Ng Siew Lang, Linda (*Chief Operating Officer*)
Ms. Lilian Ng
Ms. Chen Ka Chee
Mr. Yu Wai Man
Ms. Huang Si Teng
(*appointed on 1 June 2023*)

Independent Non-executive Directors

Mr. Cheung Chun Kwok
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming
Mr. Wong Steve Cheuk Hung
(*appointed on 1 June 2023*)

AUDIT COMMITTEE

Mr. Cheung Chun Kwok (*Chairman*)
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming
Mr. Wong Steve Cheuk Hung
(*appointed on 1 June 2023*)

REMUNERATION COMMITTEE

Mr. Cheung Chun Kwok (*Chairman*)
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming
Mr. Wong Steve Cheuk Hung
(*appointed on 1 June 2023*)
Mr. Ng Wee Keat
Ms. Chen Ka Chee

NOMINATION COMMITTEE

Mr. Ng Wee Keat (*Chairman*)
Ms. Chen Ka Chee
Mr. Cheung Chun Kwok
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming
Mr. Wong Steve Cheuk Hung
(*appointed on 1 June 2023*)

COMPANY SECRETARY

Ms. Ng Suet Yi

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

黃偉傑先生 (*主席*)
蕭潤群女士 (*副主席*)
黃琇蘭女士 (*營運總裁*)
黃莉蓮女士
陳格緻女士
余偉文先生
黃詩婷女士
(*於二零二三年六月一日獲委任*)

獨立非執行董事

張鎮國先生
關啟健先生
何友明先生
黃卓雄先生
(*於二零二三年六月一日獲委任*)

審核委員會

張鎮國先生 (*主席*)
關啟健先生
何友明先生
黃卓雄先生
(*於二零二三年六月一日獲委任*)

薪酬委員會

張鎮國先生 (*主席*)
關啟健先生
何友明先生
黃卓雄先生
(*於二零二三年六月一日獲委任*)
黃偉傑先生
陳格緻女士

提名委員會

黃偉傑先生 (*主席*)
陳格緻女士
張鎮國先生
關啟健先生
何友明先生
黃卓雄先生
(*於二零二三年六月一日獲委任*)

公司秘書

吳雪儀女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3808, 38th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited

LEGAL ADVISOR

Reed Smith Richards Butler LLP
17th Floor, One Island East
Taikoo Place
18 Westlands Road
Quarry Bay
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

234

WEBSITE

www.ncgrp.com.hk

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西翼
38樓3808室

主要往來銀行

渣打銀行(香港)有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
東亞銀行有限公司

法律顧問

禮德齊伯禮律師行有限法律責任合夥
香港
鰂魚涌
華蘭路18號
太古坊
港島東中心17樓

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

234

網址

www.ncgrp.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Despite ongoing challenges and uncertainties, the global and regional economies showed signs of resilience and gradual recovery. In Hong Kong, consumer spending in the first nine months of 2023 rebounded to nearly 90% of pre-pandemic levels; however, there was still a lack of significant growth opportunities in sight, along with the government's downward revision of the economic growth forecast in 2023 to 3.2% from an earlier estimate of 4.0% to 5.0% range, which further highlighted the challenges posed by geopolitical tensions, the aftermath of COVID-19 restrictions and the weakening global trade environment. These factors will continue to weigh on the economy's outlook and present downside risks.

In March 2023, the Group made a strategic decision to discontinue its cruise ship charter services business. On 28 April 2023, the Group disposed of all of its equity and beneficial interest in Kingston Maritime Limited ("KML"), an indirect non-wholly owned subsidiary of the Company, and the principal asset of which was a cruise ship "Aegean Paradise". The strategic decision to dispose of KML and discontinue the cruise ship charter services business has yielded positive results. While the Group still recorded a minimal loss from the business in the current financial period, it was significantly lower than that in previous periods.

Following the divestment of the cruise ship, the Group continued to focus on its core operations in money lending and property investment, and recorded a profit attributable to the owners of the Company of HK\$25,630,000 during the six months ended 30 September 2023 (the "Period") (2022: a loss of HK\$8,625,000), reflecting the effectiveness of its strategic initiatives and the resilience of its business model.

儘管挑戰及不明朗因素持續，全球及區域經濟仍呈現出韌性及逐漸復甦的跡象。在香港，於二零二三年首九個月之消費者支出反彈至疫情前水平近90%；然而，所見仍然缺乏重大增長機會，加上政府對二零二三年香港經濟的增長預測由先前估計4.0%至5.0%下調至3.2%，進一步凸顯地緣政治緊張局勢、2019冠狀病毒病限制之後果以及全球貿易環境轉弱所帶來之挑戰。該等因素將會繼續影響經濟前景，並帶來下行風險。

於二零二三年三月，本集團作出策略性決定，終止其郵輪租賃服務業務。於二零二三年四月二十八日，本集團出售其於本公司之一間間接非全資附屬公司Kingston Maritime Limited（「KML」）之全部股本及實益權益，其主要資產為郵輪「Aegean Paradise」。出售KML及終止經營郵輪租賃服務業務之策略決定已取得正面結果。儘管本集團於本財政期間仍從該項業務錄得少量虧損，然而已較過往期間大幅減少。

於出售郵輪後，本集團繼續專注於其放債及物業投資的核心經營業務，並於截至二零二三年九月三十日止六個月（「本期間」）錄得本公司擁有人應佔溢利25,630,000港元（二零二二年：虧損8,625,000港元），反映其策略舉措之成效以及其業務模式之韌性。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased by 50.8% to HK\$43,772,000 for the Period (2022: HK\$29,019,000 (Restated)). The increase in revenue was mainly attributable to (i) an increase in interest income earned from money lending business by HK\$1,434,000 to HK\$35,972,000 (2022: HK\$34,538,000) and (ii) a significant decrease in fair value losses recognised on listed equity investments by HK\$18,332,000 to HK\$247,000 (2022: HK\$18,579,000) which was partially offset by a decrease in dividend income received from listed equity investments by HK\$5,176,000 to HK\$131,000 (2022: HK\$5,307,000).

Other Income

Other income of HK\$7,092,000 was recorded for the Period (2022: HK\$1,937,000). The increase in other income was mainly due to a significant increase in bank interest income by HK\$6,356,000 to HK\$7,017,000 (2022: HK\$661,000) which resulted from the high interest rates offered by banks for placement of time deposits. In the prior period, government grants of HK\$911,000 and HK\$360,000 were received from the Employment Support Scheme under the Anti-epidemic Fund and the Technology Voucher Programme under the Innovation and Technology Fund, respectively. However, no such government grants were received during the Period.

財務回顧

收入

於本期間，本集團之收入增加50.8%至43,772,000港元（二零二二年：29,019,000港元（經重列））。收入增加乃主要由於(i)放債業務所賺取之利息收入增加1,434,000港元至35,972,000港元（二零二二年：34,538,000港元）及(ii)就上市股權投資確認的公平價值虧損大幅減少18,332,000港元至247,000港元（二零二二年：18,579,000港元），但部分收入增加被從上市股權投資收取之股息收入減少5,176,000港元至131,000港元（二零二二年：5,307,000港元）所抵銷。

其他收入

於本期間，錄得其他收入7,092,000港元（二零二二年：1,937,000港元）。其他收入增加乃主要由於銀行利息收入大幅增加6,356,000港元至7,017,000港元（二零二二年：661,000港元），其乃由於銀行就定期存款提供之高利率所致。於上個期間，分別收到防疫抗疫基金的保就業計劃以及創新及科技基金的科技券計劃之政府補助911,000港元及360,000港元。然而，於本期間則並無收到任何此等政府補助。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Administrative and Operating Expenses

The administrative and operating expenses were mainly comprised of (i) employee benefit expense (including directors' remuneration); (ii) depreciation of property, plant and equipment; (iii) advertising and promotion expenses; (iv) auditor's remuneration; (v) building management fee; (vi) government rent and rates; and (vii) other administrative expenses.

For the Period, administrative and operating expenses of HK\$21,507,000 were incurred by the Group, which increased by 5.3% compared to HK\$20,432,000 (Restated) last period. The increase in administrative and operating expenses was mainly due to (i) an increase in employee benefit expense (including directors' remuneration) by HK\$615,000 and (ii) the overseas travelling expenses of HK\$418,000 incurred during the Period after the lifting of the compulsory quarantine requirement for inbound persons from overseas places by the Government of the Hong Kong Special Administrative Region (the "Government of the HKSAR") on 26 September 2022.

Fair Value Gains on Investment Properties, Net

The Group recorded fair value gains on investment properties of HK\$8,320,000 in the property investment business for the Period (2022: HK\$1,896,000), which was the net effect of fair value gains of HK\$11,620,000 (2022: HK\$7,896,000) on the investment properties in Singapore and fair value losses of HK\$3,300,000 (2022: HK\$6,000,000) on the investment properties in Hong Kong.

Reversal of/(Provision for) Impairment Losses on Loan and Interest Receivables, Net

The impairment losses represented expected credit losses ("ECLs") on loan and interest receivables in the money lending business. The measurement of ECLs is based on probability of default, loss given default (i.e. the magnitude of the loss if there is a default), historical delinquency ratio of loan and interest receivables, collateral values, economic indicators on forward-looking information and adjustments for factors that are specific to the debtors.

行政及經營開支

行政及經營開支主要包括(i)僱員福利開支(包括董事酬金);(ii)物業、廠房及設備之折舊;(iii)廣告及推廣開支;(iv)核數師酬金;(v)大廈管理費;(vi)政府地租及差餉;及(vii)其他行政開支。

於本期間，本集團產生行政及經營開支21,507,000港元，較上個期間之20,432,000港元(經重列)增加5.3%。行政及經營開支增加乃主要由於(i)僱員福利開支(包括董事酬金)增加615,000港元及(ii)隨著香港特別行政區政府(「香港特區政府」)於二零二二年九月二十六日撤銷從海外地區來港人士的強制檢疫要求後，於本期間產生海外差旅開支418,000港元所致。

投資物業之公平價值收益，淨額

於本期間，本集團之物業投資業務錄得投資物業之公平價值收益為8,320,000港元(二零二二年：1,896,000港元)，其乃來自新加坡投資物業之公平價值收益11,620,000港元(二零二二年：7,896,000港元)及香港投資物業之公平價值虧損3,300,000港元(二零二二年：6,000,000港元)之淨影響。

應收貸款及利息的減值虧損撥回/(撥備)，淨額

減值虧損為放債業務之應收貸款及利息的預期信用損失(「預期信用損失」)。預期信用損失的計量是根據違約概率、違約損失率(即損失在發生違約時的大小)、應收貸款及利息的歷史拖欠比例、抵押品價值、有關經濟指標的前瞻性信息，以及債務人的特定調整因素。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group recorded a net reversal of provision for impairment losses of HK\$339,000 on loan and interest receivables for the Period (2022: a provision of HK\$1,182,000).

Below is the breakdown of reversal of/(provision for) impairment losses on loans and interest receivables recorded for mortgage loans and unsecured personal loans for the six months ended 30 September 2023 and 2022:

於本期間，本集團錄得應收貸款及利息的減值虧損撥備撥回淨額為339,000港元（二零二二年：撥備1,182,000港元）。

以下為按揭貸款及無抵押私人貸款截至二零二三年及二零二二年九月三十日止六個月所錄得應收貸款及利息之減值虧損撥回／（撥備）的明細：

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Mortgage loans	按揭貸款	(417)	(753)
Unsecured personal loans	無抵押私人貸款	756	(429)
		<u>339</u>	<u>(1,182)</u>

Provision for Impairment Losses on Repossessed Assets, Net

The Group recorded a net provision for impairment losses of HK\$353,000 on repossessed assets of mortgage loans in the money lending business for the Period (2022: HK\$145,000).

抵債資產之減值虧損撥備，淨額

於本期間，本集團之放債業務錄得按揭貸款抵債資產之減值虧損撥備淨額353,000港元（二零二二年：145,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Profit/(Loss) Attributable to Owners of the Company

The Group recorded a profit attributable to owners of the Company of HK\$25,630,000 for the Period (2022: a loss of HK\$8,625,000). Such turnaround from a loss to a profit was mainly attributable to (i) a gain of HK\$9,834,000 on disposal of the discontinued operation of cruise ship charter services (2022: Nil); (ii) a decrease in loss from the discontinued operation of cruise ship charter services by HK\$11,461,000 to HK\$531,000 (2022: HK\$11,992,000 (Restated)); (iii) a decrease in loss from securities trading business by HK\$13,186,000 to HK\$101,000 (2022: HK\$13,287,000); (iv) an increase in fair value gains on investment properties by HK\$6,424,000 to HK\$8,320,000 (2022: HK\$1,896,000); and (v) an increase in bank interest income by HK\$6,356,000 to HK\$7,017,000 (2022: HK\$661,000).

BUSINESS REVIEW

Money Lending

The Group's money lending business is conducted through ETC Finance Limited, an indirect non-wholly owned subsidiary of the Company, which is a licensed money lender in Hong Kong registered under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

In order to minimise the risk of recovery of default debts, the Group aims to provide mortgage loans secured by first legal charge against real estates located in Hong Kong, including residential, commercial and industrial properties, village houses and car parking spaces, to individuals or corporations. During the Period, the Group granted mortgage loans to individuals or corporations with principal amounts ranging from HK\$900,000 to HK\$55,000,000 (2022: HK\$300,000 to HK\$41,000,000) at interest rates ranging from 8.0% to 11.0% per annum (2022: 8.0% to 13.5% per annum) with the maturity profiles from 12 to 180 months (2022: 12 to 240 months).

本公司擁有人應佔溢利／(虧損)

於本期間，本集團錄得本公司擁有人應佔溢利25,630,000港元(二零二二年：虧損8,625,000港元)。轉虧為盈乃主要由於(i)出售已終止經營郵輪租賃服務業務的收益9,834,000港元(二零二二年：無)；(ii)已終止經營郵輪租賃服務業務之虧損減少11,461,000港元至531,000港元(二零二二年：11,992,000港元(經重列))；(iii)證券買賣業務之虧損減少13,186,000港元至101,000港元(二零二二年：13,287,000港元)；(iv)投資物業之公平價值收益增加6,424,000港元至8,320,000港元(二零二二年：1,896,000港元)；及(v)銀行利息收入增加6,356,000港元至7,017,000港元(二零二二年：661,000港元)所致。

業務回顧

放債

本集團之放債業務乃透過本公司之一間間接非全資附屬公司易提款財務有限公司進行，並根據香港法例第163章《放債人條例》註冊為香港持牌放債人。

為儘量減低有關收回違約債項之風險，本集團之目標為向個人或公司提供按揭貸款，此等貸款是以位於香港的房地產(包括住宅、商業及工業物業、村屋以及泊車位)之第一法定押記作為抵押。於本期間，本集團已向個人或公司授出的按揭貸款本金額介乎900,000港元至55,000,000港元(二零二二年：300,000港元至41,000,000港元)，年利率介乎8.0%至11.0%(二零二二年：年利率8.0%至13.5%)，而到期日則由十二至一百八十個月(二零二二年：十二至二百四十個月)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group also provides a small portion of unsecured personal loans to individuals who are mainly owners of real estate assets under the Home Ownership Scheme and the Tenant Purchase Scheme, as well as private residential properties. During the Period, the Group granted unsecured personal loans to individuals with principal amounts ranging from HK\$320,000 to HK\$1,200,000 (2022: HK\$300,000 to HK\$1,200,000) at interest rates ranging from 20.0% to 21.0% per annum (2022: 18.0% to 21.0% per annum) with the maturity profiles from 48 to 120 months (2022: 36 to 120 months).

As at 30 September 2023, the Group had loan and interest receivables of HK\$779,674,000, representing a decrease of 5.3% compared to HK\$823,423,000 as at 31 March 2023. Among these, there were 112 mortgage loan customers (31 March 2023: 115 customers) with loan and interest receivables of HK\$769,864,000 (31 March 2023: HK\$810,733,000) and 21 unsecured personal loan customers (31 March 2023: 28 customers) with loan and interest receivables of HK\$9,810,000 (31 March 2023: HK\$12,690,000), representing 98.7% (31 March 2023: 98.5%) and 1.3% (31 March 2023: 1.5%) of the total loan and interest receivables respectively.

In terms of the Group's loan and interest receivables of HK\$779,674,000 as at 30 September 2023 (31 March 2023: HK\$823,423,000), the loan and interest receivables from the largest customer and the five largest customers accounted for 7.1% (31 March 2023: 8.1%) and 25.6% (31 March 2023: 26.0%) respectively.

本集團亦向個人(主要為根據居者有其屋計劃及租者置其屋計劃而擁有房地產資產的人士以及私人住宅物業的擁有人)提供一小部分無抵押私人貸款。於本期間,本集團已向個人授出的無抵押私人貸款本金額介乎320,000港元至1,200,000港元(二零二二年:300,000港元至1,200,000港元),年利率介乎20.0%至21.0%(二零二二年:年利率18.0%至21.0%),而到期日則由四十八至一百二十個月(二零二二年:三十六至一百二十個月)。

於二零二三年九月三十日,本集團有應收貸款及利息為779,674,000港元,與二零二三年三月三十一日的823,423,000港元相比,減少5.3%。當中,有112名(二零二三年三月三十一日:115名)按揭貸款客戶,其應收貸款及利息為769,864,000港元(二零二三年三月三十一日:810,733,000港元)及有21名(二零二三年三月三十一日:28名)無抵押私人貸款客戶,其應收貸款及利息為9,810,000港元(二零二三年三月三十一日:12,690,000港元),分別佔應收貸款及利息總額之98.7%(二零二三年三月三十一日:98.5%)及1.3%(二零二三年三月三十一日:1.5%)。

就於二零二三年九月三十日之本集團應收貸款及利息779,674,000港元(二零二三年三月三十一日:823,423,000港元)而言,來自最大客戶及五大客戶的應收貸款及利息分別佔7.1%(二零二三年三月三十一日:8.1%)及25.6%(二零二三年三月三十一日:26.0%)。

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The Group recorded an increase of 4.2% in interest income from the money lending business to HK\$35,972,000 for the Period compared to HK\$34,538,000 last period. The increase was due to the increase in interest income from mortgage loans by HK\$1,674,000 to HK\$34,638,000 (2022: HK\$32,964,000), which was partially offset by the decrease in interest income from unsecured personal loans by HK\$240,000 to HK\$1,334,000 (2022: HK\$1,574,000). The increase in interest income from mortgage loans and the decrease in interest income from unsecured personal loans were primarily due to an increase in average balance of mortgage loan receivables and a decrease in average balance of unsecured personal loan receivables, respectively.

At the end of the reporting period, the Group engaged an independent professional valuer to assess the provision for impairment losses on loan and interest receivables under the ECLs model of Hong Kong Financial Reporting Standard 9 *Financial Instruments*. In view of the weakened property market in Hong Kong, the fair value of the mortgaged properties declined. The Group recorded a provision for impairment losses of HK\$417,000 on mortgaged loan and interest receivables for the Period (2022: HK\$753,000). Since there was a drop in the total amount of unsecured personal loans, particularly those classified under stage 3 (credit-impaired), the Group recorded a reversal of provision for impairment losses of HK\$756,000 on unsecured personal loans for the Period (2022: a provision of HK\$429,000).

The money lending segment recorded an increase in profit by 8.1% to HK\$30,430,000 for the Period (2022: HK\$28,152,000).

於本期間，本集團之放債業務錄得利息收入增加4.2%至35,972,000港元，而上個期間則為34,538,000港元。有關增加乃由於按揭貸款的利息收入增加1,674,000港元至34,638,000港元（二零二二年：32,964,000港元），其部分被無抵押私人貸款的利息收入減少240,000港元至1,334,000港元（二零二二年：1,574,000港元）所抵銷。按揭貸款的利息收入增加以及無抵押私人貸款的利息收入減少分別主要由於應收按揭貸款的平均結餘增加以及應收無抵押私人貸款的平均結餘減少所致。

於報告期末，本集團委聘獨立專業估值師，根據香港財務報告準則第9號金融工具的預期信用損失模式評估應收貸款及利息的減值虧損撥備。有鑑於香港物業市場轉弱，導致按揭物業之公平價值下跌。於本期間，本集團就應收按揭貸款及利息錄得減值虧損撥備417,000港元（二零二二年：753,000港元）。由於無抵押私人貸款總額下跌，尤其是歸類為第三階段（信用減值）者，因此，於本期間，本集團就無抵押私人貸款錄得減值虧損撥備撥回756,000港元（二零二二年：撥備429,000港元）。

於本期間，放債分部錄得溢利增加8.1%至30,430,000港元（二零二二年：28,152,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Property Investment

In light of the challenging office market conditions in Hong Kong, the Government of the HKSAR decided to temporarily halt the sale of commercial land in the fiscal third quarter ending 31 December 2023 due to the high office vacancy rate, which averaged at 10% or higher, implying the downward pressure on rental rates and the subsequent impact on the fair value of the Group's Hong Kong investment properties. Fortunately, during the Period, the Group successfully maintained a stable occupancy rate for its Hong Kong investment properties, while its Singapore investment properties recorded positive fair value gains, demonstrating the strengths of its property management and leasing strategies in mitigating negative effects and maintaining a steady income stream.

The Group's segment revenue from property investment increased by 2.1% to HK\$7,916,000 (2022: HK\$7,753,000). The rental income from investment properties in Hong Kong remained stable at HK\$6,641,000 for the Period (2022: HK\$6,668,000). The rental income from investment properties in Singapore recorded an increase of 17.5% to HK\$1,275,000 (2022: HK\$1,085,000), which was resulted from an increase in rental rates charged to tenants of conservation shophouses upon the renewal of their tenancy agreements during the Period.

At the end of each reporting date, investment properties are revalued at fair value. Net fair value gains of HK\$8,320,000 on investment properties were recorded for the Period (2022: HK\$1,896,000). The investment properties in Hong Kong recorded fair value losses of HK\$3,300,000 for the Period (2022: HK\$6,000,000) while the investment properties in Singapore recorded fair value gains of HK\$11,620,000 for the Period (2022: HK\$7,896,000).

物業投資

有鑑於香港辦公室市場狀況充滿挑戰，並面對平均高達10%或以上的辦公室空置率，香港特區政府已決定於截至二零二三年十二月三十一日止第三財政季度暫停出售商業用地，意味著租金有下行壓力以及其後會對本集團之香港投資物業之公平價值產生影響。幸而，於本期間，本集團之香港投資物業成功維持穩定之出租率，而其新加坡投資物業則錄得正公平價值收益，顯示其物業管理及租賃策略在減輕負面影響及維持穩定收入來源方面之優勢。

本集團來自物業投資之分部收入增加2.1%至7,916,000港元（二零二二年：7,753,000港元）。於本期間，來自香港投資物業之租金收入穩定維持於6,641,000港元（二零二二年：6,668,000港元）。來自新加坡投資物業之租金收入錄得增加17.5%至1,275,000港元（二零二二年：1,085,000港元），原因為受保育店舖的租約於本期間續訂時向租戶收取的租金有所增加所致。

於各報告期末，投資物業會按公平價值進行重估。於本期間，投資物業錄得公平價值收益淨額8,320,000港元（二零二二年：1,896,000港元）。於本期間，香港之投資物業錄得公平價值虧損3,300,000港元（二零二二年：6,000,000港元），而新加坡之投資物業於本期間則錄得公平價值收益11,620,000港元（二零二二年：7,896,000港元）。

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As a result, the property investment segment recorded an increase in profit by 77.2% to HK\$14,045,000 for the Period (2022: HK\$7,926,000).

For the Period, the Group's investment properties achieved an average occupancy rate of 98.5% (31 March 2023: 99.5%) with an average annual rental yield of 2.9% (31 March 2023: 2.8%).

Securities Trading

The Group's portfolio of equity investments consisted of the blue chips in the Hong Kong stock market. During the Period, the stock market in Hong Kong has been facing significant challenges, including a decline in equity investments, attributed to China's economic prospects, the struggling property sector and crackdowns on private enterprise. The Hang Seng Index experienced a peak of 22,701 in late January 2023 but has since declined and fluctuated around 17,000. This downward trend has been accompanied by a decrease in daily turnover, which has fallen below HK\$80 billion on multiple occasions since the second quarter, halving from an average daily turnover of HK\$160 billion observed in 2021. As a result, the Group adjusted its strategy to maintain a small quantum of equity investments portfolio as at 30 September 2023.

Benefiting from strategy adjustment, the securities trading segment recorded a significant decrease in loss by 99.2% to HK\$101,000 for the Period (2022: HK\$13,287,000). The decrease in loss was mainly attributable to the net effect on the fair value losses of HK\$247,000 (2022: HK\$18,579,000) on equity investments at fair value through profit or loss ("FVTPL"), and the dividend income of HK\$131,000 (2022: HK\$5,307,000) from equity investments at FVTPL.

因此，物業投資分部錄得溢利增加77.2%至本期間之14,045,000港元(二零二二年：7,926,000港元)。

於本期間，本集團投資物業的平均出租率達至98.5%(二零二三年三月三十一日：99.5%)，而平均年租金回報率則為2.9%(二零二三年三月三十一日：2.8%)。

證券買賣

本集團之股權投資組合包括香港股票市場之藍籌股。於本期間，香港股票市場一直面對重大挑戰，包括因中國經濟前景、地產行業陷入困境以及私人企業遭受打擊而導致股權投資價格下跌。恒生指數於二零二三年一月下旬曾經歷22,701點高峰，但自此下跌並在17,000點左右徘徊。該下降趨勢亦伴隨每日成交額下降，自第二季度以來，其已多次跌至低於800億港元，為於二零二一年觀察到之平均每日成交額1,600億港元之一半。因此，本集團已調整其策略，於二零二三年九月三十日維持小規模股權投資組合。

受益於策略調整，證券買賣分部錄得虧損大幅減少99.2%至本期間之101,000港元(二零二二年：13,287,000港元)。虧損減少乃主要由於按公平價值計入損益(「按公平價值計入損益」)的股權投資之公平價值虧損247,000港元(二零二二年：18,579,000港元)與按公平價值計入損益的股權投資之股息收入131,000港元(二零二二年：5,307,000港元)之淨影響。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

As at 30 September 2023, the Group's equity investments at FVTPL amounted to HK\$15,054,000 (31 March 2023: Nil) measured at market value. There was no individual equity investment at FVTPL held by the Group with market value more than 5% of the net assets value of the Group. The details of the Group's equity investments at FVTPL as at 30 September 2023 were as below:

於二零二三年九月三十日，按市場價值計量，本集團之按公平價值計入損益的股權投資為15,054,000港元（二零二三年三月三十一日：無）。本集團並無持有其市場價值佔本集團資產淨值超過5%的個別按公平價值計入損益的股權投資。於二零二三年九月三十日，本集團按公平價值計入損益的股權投資之詳情載列如下：

Name of stock listed on the stock exchange of Hong Kong (Stock Code) 於香港聯交所上市之股份名稱 (股份代號)	Number of shares held 持有股份之數目	Percentage of shareholding held 持有股份之百分比	Investment cost 投資成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Percentage to net assets value of the Group 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)	1,100,000	0.0005	4,785	4,862	0.25
China Mobile Limited 中國移動有限公司 (0941)	60,000	0.0003	3,921	3,942	0.21
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	60,000	0.0008	3,004	2,688	0.14
Bank of China Limited 中國銀行股份有限公司 (3988)	1,300,000	0.0016	3,615	3,562	0.19
			15,325	15,054	0.79

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CONTINGENT LIABILITIES

As at 30 September 2023, the Company had outstanding corporate guarantee of HK\$70,000,000 (31 March 2023: HK\$70,000,000) given to a bank to secure general credit facility for a subsidiary. No credit facility was utilised by that subsidiary from such guarantee at the end of the reporting period (31 March 2023: Nil).

PLEDGE OF ASSETS

As at 30 September 2023, the Group's self-occupied office units and a car park unit at Shun Tak Centre with an aggregate net book value of HK\$111,029,000 (31 March 2023: HK\$113,378,000) and listed equity investments with fair value of HK\$15,054,000 (31 March 2023: Nil) were pledged to banks and securities dealers for aggregate loan facilities of HK\$80,725,000 (31 March 2023: HK\$70,000,000) granted to the Group.

As at 30 September 2023, the Group did not use any loan facility (31 March 2023: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a sound financial condition. As at 30 September 2023, the Group had net current assets of HK\$1,108,421,000 (31 March 2023: HK\$1,060,608,000) and equity attributable to owners of the Company worth HK\$1,562,646,000 (31 March 2023: HK\$1,548,147,000).

As at 30 September 2023, the aggregate cash and cash equivalents of the Group were approximately HK\$447,659,000 (31 March 2023: approximately HK\$456,027,000 (including cash at bank of HK\$17,000 of a disposal group classified as held for sale)), which were held predominately in Hong Kong dollar, Singapore dollar and United States dollar.

或然負債

於二零二三年九月三十日，本公司給予銀行之未償還企業擔保額為70,000,000港元（二零二三年三月三十一日：70,000,000港元），作為一間附屬公司獲授一般信貸融資之抵押。於報告期末，該附屬公司並無動用任何信貸融資的擔保額（二零二三年三月三十一日：無）。

資產抵押

於二零二三年九月三十日，本集團賬面淨值合共111,029,000港元（二零二三年三月三十一日：113,378,000港元）之位於信德中心之自用辦公室單位及一個停車場車位，以及公平價值15,054,000港元（二零二三年三月三十一日：無）之上市股權投資，已抵押予銀行及證券交易商，以獲取授予本集團合共80,725,000港元（二零二三年三月三十一日：70,000,000港元）之融資貸款。

於二零二三年九月三十日，本集團並無動用任何融資貸款（二零二三年三月三十一日：無）。

流動資金及財政資源

本集團維持良好之財務狀況。於二零二三年九月三十日，本集團之流動資產淨額為1,108,421,000港元（二零二三年三月三十一日：1,060,608,000港元）及本公司擁有人應佔權益為1,562,646,000港元（二零二三年三月三十一日：1,548,147,000港元）。

於二零二三年九月三十日，本集團的現金及現金等價物總計約447,659,000港元（二零二三年三月三十一日：約456,027,000港元（包括分類為持有待售的出售集團的銀行現金17,000港元）），主要以港元、新加坡元及美元持有。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

A loan advanced from a non-controlling shareholder of the Group's subsidiary as at 30 September 2023 was approximately HK\$24,087,000 (31 March 2023: approximately HK\$71,823,000). During the Period, partial repayment of approximately HK\$47,736,000 was made by the Group. The loan was denominated in United States dollar, which was unsecured, interest-free and repayable on demand.

As at 30 September 2023, the Group had an amount due to an intermediate holding company of HK\$80,000,000 (31 March 2023: HK\$80,000,000) which was unsecured, interest-free and repayable on demand.

Stringent cost control measures have already been in place to monitor the day-to-day operational and administrative expenses. The management will continue to closely review the Group's financial resources in a cautious manner and explore opportunities in potential financial institutions financing and equity funding. Taking into consideration the Group's current financial resources, the directors believe that the Group will have adequate fund for its continuing operations and development.

GEARING RATIO

The Group's gearing ratio, calculated as total indebtedness divided by equity attributable to owners of the Company, was 6.7% as at 30 September 2023 (31 March 2023: 9.8%). Total indebtedness represents a loan advanced from a non-controlling shareholder of the Group's subsidiary, amount due to an intermediate holding company and lease liabilities.

於二零二三年九月三十日，本集團附屬公司之非控股股東墊付之貸款約24,087,000港元（二零二三年三月三十一日：約71,823,000港元）。於本期間，本集團已作出部分償還約47,736,000港元。該貸款以美元為結算單位，並為無抵押、免息及須應要求償還。

於二零二三年九月三十日，本集團有應付中間控股公司的款項80,000,000港元（二零二三年三月三十一日：80,000,000港元），並為無抵押、免息及須應要求償還。

本集團已採取嚴謹之成本控制措施，以監察日常經營及行政開支。管理層將會繼續以謹慎方式密切審視本集團之財務資源，並尋找潛在金融機構提供融資及股權資金方面之機會。經考慮本集團目前之財務資源，董事相信，本集團將會有足夠資金供其持續經營及發展之用。

資本負債比率

於二零二三年九月三十日，本集團之資本負債比率（按總債務除以本公司擁有人應佔權益計算）為6.7%（二零二三年三月三十一日：9.8%）。總債務指本集團附屬公司之非控股股東墊付之貸款、應付中間控股公司的款項及租賃負債。

MANAGEMENT DISCUSSION AND ANALYSIS

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PRINCIPAL RISKS AND UNCERTAINTIES

Equity Price Risk

The Group is exposed to equity price risk through its investments in securities, which are listed on the stock exchange of Hong Kong and are valued at quoted market prices at the end of the reporting period. The management manages this exposure by monitoring the price movements and the changes in market conditions that may affect the value of the securities and will consider taking appropriate actions to minimise the risk.

Foreign Currency Risk

Most of the Group's revenue and costs were denominated in Hong Kong dollar and Singapore dollar. The Group's cash and cash equivalents were held predominately in Hong Kong dollar, Singapore dollar and United States dollar. A loan advanced from a non-controlling shareholder of the Group's subsidiary was denominated in United States dollar. 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 that need arise.

Credit Risk

The Group mainly focuses on entering into loan and/or lease transactions with high-quality customers and obtaining sufficient collaterals and/or deposits as a means of mitigating the risk of financial loss from defaults. Before entering into the transactions, the Group will conduct due diligence, including but not limited to, the identity checking, credit report and legal search on the customers, together with land search and latest valuation on the mortgaged properties (if applicable).

主要風險及不明朗因素

股權價格風險

本集團面對因其證券投資所產生的股權價格風險，有關投資在香港聯交所上市，並於報告期末按市場所報價格計算。管理層透過監察價格變動及可能會影響證券價值之市場狀況的變化去管理此類風險，並將會考慮採取適當行動，以儘量減低風險。

外匯風險

本集團大部分收入及成本均以港元及新加坡元為結算單位。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。本集團附屬公司之非控股股東墊付之貸款以美元為結算單位。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。

信貸風險

本集團主要專注於與優質客戶進行貸款及／或租賃交易，並取得足夠之抵押品及／或按金，以減低因違約而導致蒙受財務損失的風險。於進行交易之前，本集團將進行盡職審查，包括（但不限於）對客戶的身份核查、信用報告及法律搜查，以及土地查冊及對按揭物業進行最新估值（如適用）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group has loan committees of different levels comprising directors and senior management to approve and grant different loan products with various loan-to-value ratios and loan amount requirements. The Group continues to monitor the property market and the collateral value of the underlying mortgage loan portfolio on an ongoing basis and will take appropriate risk response. Through the audit committee of the Company, the Group has conducted a regular review on the internal control system and identified no significant areas of concern which could affect the operation of the money lending business.

The Group will consider taking legal actions, when necessary, as a means to recover the debts in default. In addition, the Group reviews the recovery of each individual debt, including but not limited to, rental receivables, mortgage loan and interest receivables and unsecured personal loan and interest receivables at the end of each reporting period to ensure that adequate impairment losses are provided for irrecoverable amounts. In the opinion of the directors, the Group's internal control system was effective and adequate.

SHARE OPTION SCHEME

A share option scheme was approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 4 September 2012 (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Participants are any directors (including executive directors, non-executive directors and independent non-executive directors) of the Company and employees of the Group and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group who the board of directors of the Company (the "Board") considers, in its sole discretion, have contributed or will contribute to the Group.

本集團設有不同等級的貸款委員會(成員包括董事及高級管理層)，以批准及提供不同的貸款與估值比率及所需的不同貸款金額的貸款產品。本集團將繼續以持續基礎監察物業市場及相關按揭貸款組合之抵押品價值，並將採取合適風險應對。透過本公司審核委員會，本集團對內部監控系統進行定期檢討，並無發現可能影響放債業務運作的重大問題。

在有需要時，本集團會考慮採取法律行動，作為收回違約債項之方法。此外，本集團在各報告期末審視各個別債項之可收回情況，包括(但不限於)應收租金、應收按揭貸款及利息，以及應收無抵押私人貸款及利息，以確保就不可收回金額計提足夠減值虧損。董事認為，本集團內部監控系統是有效及足夠。

購股權計劃

本公司股東於二零一二年九月四日舉行之本公司股東週年大會上批准及採納一項購股權計劃(「購股權計劃」)，購股權計劃之目的乃向為本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。參與者為本公司任何董事(包括執行董事、非執行董事及獨立非執行董事)及本集團之僱員及本公司之董事會(「董事會」)按其絕對酌情認為曾經或將會向本集團作出貢獻之任何顧問(無論是否專業)、諮詢人、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營業務夥伴、推銷商及本集團任何成員公司之服務供應商。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Share Option Scheme expired on 3 September 2022. No further share options shall thereafter be offered under the Share Option Scheme but the share options which had been granted are still valid, unless otherwise lapse or expiry of the share options.

As at 1 April 2023, the Company had 116,200,000 outstanding share options under the Share Option Scheme. During the Period, all such outstanding share options lapsed due to the expiry of the exercise period on 3 September 2023. An aggregate amount of HK\$5,068,000 was transferred from the share option reserve to retained profits upon the lapse of the share options.

As at 30 September 2023, there were no outstanding share options.

EMPLOYEES AND REMUNERATION

As at 30 September 2023, the Group had a total of 33 staff (31 March 2023: 31), including 7 executive directors (31 March 2023: 6) but excluding 4 independent non-executive directors (31 March 2023: 3). The employee benefit expense (including directors' emoluments) was HK\$9,729,000 for the Period (2022: HK\$9,114,000). Remuneration packages for employees and directors are periodically reviewed according to market conditions as well as individual and the Group performance. Benefits plans maintained by the Group include salary increment, mandatory provident fund scheme, medical insurance and discretionary bonuses. The Group offers occupational training in form of external seminars to the employees and has subsidy plans for employees to enhance their knowledge and skills for performing their job duties.

購股權計劃已於二零二二年九月三日屆滿。此後將不得根據購股權計劃提供進一步的購股權，惟已批授的購股權仍然有效，除非購股權失效或屆滿則另作別論。

於二零二三年四月一日，根據購股權計劃，本公司有116,200,000份購股權尚未行使。於本期間，由於行使期已於二零二三年九月三日屆滿，因此，所有有關尚未行使購股權均已失效。總金額5,068,000港元已在購股權失效後從購股權儲備中轉撥至保留溢利。

於二零二三年九月三十日，並無任何尚未行使購股權。

僱員及薪酬

於二零二三年九月三十日，本集團之僱員合共33名(二零二三年三月三十一日：31名)，包括7名(二零二三年三月三十一日：6名)執行董事，但不包括4名(二零二三年三月三十一日：3名)獨立非執行董事。於本期間，僱員福利開支(包括董事酬金)為9,729,000港元(二零二二年：9,114,000港元)。僱員及董事之薪酬福利乃參考市場狀況以及個人及本集團之表現而定期檢討。本集團提供之員工福利計劃包括加薪、強制性公積金計劃、醫療保險及酌情花紅。本集團以外部研討會的形式為僱員提供職業培訓，並為僱員訂有津貼計劃，以提高彼等履行工作職責的知識及技能。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

Disposal of a Subsidiary

In March 2023, the Group decided to discontinue its cruise ship charter services business. The cruise ship charter services business was classified as a discontinued operation. On 28 April 2023, an indirect non-wholly owned subsidiary of the Company as vendor entered into a sale and purchase agreement with an independent third party as purchaser, pursuant to which the vendor agreed to sell and the purchaser agreed to acquire the entire issued share capital (the "Sale Share") of KML and the shareholder's loan (the "Sale Loan") owed by KML to the vendor at a consideration of S\$7,650,000 (equivalent to approximately HK\$44,982,000). KML was solely engaged in cruise ship charter services and the principal asset of which was the cruise ship "Aegean Paradise". The Group recorded a gain on disposal of a subsidiary of approximately HK\$9,834,000. The disposal of the Sale Share and the Sale Loan constituted a disclosable transaction and was subject to the reporting and announcement requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. For details of the disposal, please refer to the Company's announcement dated 28 April 2023.

After the completion of the disposal on 28 April 2023, the loss from the discontinued operation of cruise ship charter services fell to HK\$531,000 for the Period (2022: HK\$11,992,000).

As disclosed above and elsewhere in this interim report, the Group had no significant investments held, material acquisitions and disposals of subsidiaries and associates during the Period.

所持的重大投資、重大收購及出售附屬公司及聯營公司

出售附屬公司

於二零二三年三月，本集團決定終止其郵輪租賃服務業務。郵輪租賃服務業務被分類為一項已終止經營業務。於二零二三年四月二十八日，本公司之一間間接非全資附屬公司（作為賣方）與獨立第三方（作為買方）訂立買賣協議，據此，賣方同意出售而買方同意收購KML之全部已發行股本（「出售股份」）及KML結欠賣方之股東貸款（「出售貸款」），代價為7,650,000坡元（相等於約44,982,000港元）。KML僅從事郵輪租賃服務，而其主要資產為郵輪「Aegean Paradise」。本集團錄得出售附屬公司的收益約9,834,000港元。出售出售股份及出售貸款事項構成一項須予披露的交易，因此須遵守香港聯合交易所有限公司證券上市規則項下有關申報及公告之規定。有關出售事項之詳情，敬請參閱本公司日期為二零二三年四月二十八日之公告。

出售事項於二零二三年四月二十八日完成後，已終止經營郵輪租賃服務業務之虧損下跌至本期間之531,000港元（二零二二年：11,992,000港元）。

除上文及本中期報告其他部分披露者外，於本期間，本集團並無持有重大投資、重大收購及出售附屬公司及聯營公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS

While the recent easing of stamp duties and other measures announced by the Government of the HKSAR in October 2023 are expected to stimulate the property market, it is important to note that these measures alone may not be sufficient to achieve a significant boost. Given the potential benefits, challenges and risks still persist in the overall economic environment.

However, the Group remains confident in its ability to navigate these challenges and capitalise on the opportunities presented by the government initiatives. With its focus on money lending and property investment, the Group is well-positioned to benefit from any potential revival in the property market. Additionally, its presence in both Hong Kong and Singapore allows it to leverage the opportunities arising from other factors such as favorable regulatory environments and strong economic growth in the regions.

Going forward, the Group will continue to build on the positive momentum it has achieved and drive sustainable growth in its core operations, delivering long-term value for its shareholders in an evolving market landscape.

前景

雖然香港特區政府於二零二三年十月宣佈降低印花稅及採取其他措施，預期將會刺激物業市場，惟值得注意的是，單靠該等措施未必足以實現顯著提振。儘管對整體經濟環境有潛在好處，但挑戰及風險仍然持續。

然而，本集團對其應對該等挑戰並運用政府舉措所帶來機會之能力仍然充滿信心。本集團專注於放債及物業投資，已處於隨時抓緊物業市場之任何潛在復甦的有利位置。此外，其在香港及新加坡兩地之業務讓其可運用有利的監管環境及地區強勁經濟增長等其他因素所帶來之機遇。

展望未來，本集團將會繼續在其已取得之正面勢頭上努力，並推動其核心經營業務之可持續增長，在不斷演變的市場環境中為其股東帶來長期價值。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) throughout the six months ended 30 September 2023.

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 six months ended 30 September 2023.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2023 (2022: Nil).

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2023, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures 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 Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

企業管治

本公司於截至二零二三年九月三十日止六個月內，已遵守香港聯合交易所有限公司（「香港聯交所」）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上市發行人董事進行證券交易的標準守則（「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，彼等均確認於截至二零二三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。

中期股息

董事會不建議就截至二零二三年九月三十日止六個月派付任何中期股息（二零二二年：無）。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二三年九月三十日，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、相關股份及債權證中擁有根據證券及期貨條例第352條規定須記入本公司所保存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之規定而須知會本公司及香港聯交所之權益及淡倉如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS
AND SHORT POSITIONS IN SHARES, UNDERLYING
SHARES AND DEBENTURES (continued)****董事及最高行政人員於股份、相關
股份及債權證之權益及淡倉 (續)**

Long positions in ordinary shares of the Company:

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	–	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)	3,776,325,691	65.33
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)	3,828,325,691	66.23
Ms. Ng Siew Lang, Linda 黃琇蘭女士	–	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)	3,776,325,691	65.33
Ms. Lilian Ng 黃莉蓮女士	–	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)	3,776,325,691	65.33
Ms. Huang Si Teng 黃詩婷女士	–	–	3,556,133,691 (Note 3) (附註3)	3,556,133,691	61.52
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

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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

Notes:

1. As at 30 September 2023, the total number of issued shares of the Company was 5,780,368,705.
2. 220,192,000 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. 3,556,133,691 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, Ms. Lilian Ng and Ms. Huang Si Teng are the discretionary beneficiaries.

Save as disclosed above, as at 30 September 2023, none of the directors and chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures 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 Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

董事及最高行政人員於股份、相關 股份及債權證之權益及淡倉(續)

附註：

1. 於二零二三年九月三十日，本公司之已發行股份總數為5,780,368,705股。
2. 220,192,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家作為公共慈善機構的擔保有限公司；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. 3,556,133,691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、黃莉蓮女士及黃詩婷女士。

除上文所披露者外，於二零二三年九月三十日，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、相關股份或債權證中擁有根據證券及期貨條例第352條須登記之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則之規定而須知會本公司及香港聯交所之權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 30 September 2023, the following interests and short positions of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
股東	附註	持有普通股數目	佔本公司已發行股本之百分比
New Century Investment Pacific Limited	2, 4	3,556,133,691	61.52
Huang Worldwide Holding Limited	2	3,556,133,691	61.52
Huang Group (BVI) Limited	2, 3	3,556,133,691	61.52
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,206,729,691	72.78

Notes:

- As at 30 September 2023, 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 3,556,133,691 shares.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二三年九月三十日，佔本公司已發行股本5%或以上之下列權益及淡倉乃根據證券及期貨條例第336條規定須記入本公司所保存之權益登記冊：

於本公司普通股之好倉：

Number of ordinary shares held	Percentage of the Company's issued share capital
持有普通股數目	佔本公司已發行股本之百分比
3,556,133,691	61.52
3,556,133,691	61.52
3,556,133,691	61.52
4,206,729,691	72.78

附註：

- 於二零二三年九月三十日，本公司之已發行股份總數為5,780,368,705股。
- Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直接控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,556,133,691股股份之權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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

Notes: (continued)

3. Huang Group (BVI) Limited is held by Mr. Ng (Huang) Cheow Leng in his capacity as the settlor and the trustee of a discretionary trust.
4. 3,556,133,691 shares were held by New Century Investment Pacific Limited. 220,192,000 shares were held by New Century (Huang's) Foundation Limited while 430,404,000 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 4,206,729,691 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 2023, 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.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：(續)

3. Huang Group (BVI) Limited由黃昭麟先生以一個全權信託之授予人及信託人身份持有。
4. 3,556,133,691股股份由New Century Investment Pacific Limited持有。220,192,000股股份由新世紀(黃氏)慈善基金有限公司持有，而430,404,000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4,206,729,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家作為公共慈善機構的擔保有限公司。

除上文所披露者外，於二零二三年九月三十日，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料**SHARE OPTIONS**

At the annual general meeting of the Company held on 4 September 2012, ordinary resolution was passed for the adoption of a share option scheme (the "Share Option Scheme"). The Share Option Scheme expired on 3 September 2022. No new share option scheme was adopted afterwards. The total of 116,200,000 outstanding share options under the Share Option Scheme lapsed on 3 September 2023. As at 30 September 2023, the Company had no outstanding share options. The details as required under rule 17.07 of Chapter 17 of the Listing Rules are disclosed below.

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，以通過普通決議案採納一項購股權計劃（「購股權計劃」）。購股權計劃已於二零二二年九月三日屆滿。其後並無採納新購股權計劃。根據購股權計劃，尚未行使購股權總數為116,200,000份，已於二零二三年九月三日失效。於二零二三年九月三十日，本公司並無尚未行使之購股權。根據上市規則第十七章第17.07條所規定之詳情披露如下。

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2023 於二零二三年四月一日	Lapsed during the period 於期內失效	At 30 September 2023 於二零二三年九月三十日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	21,000,000	(21,000,000)	–	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	11,000,000	(11,000,000)	–	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,000,000	(18,000,000)	–	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Lilian Ng 黃莉蓮女士	18,000,000	(18,000,000)	–	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Chen Ka Chee 陳格緻女士	16,000,000	(16,000,000)	–	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
	<u>84,000,000</u>	<u>(84,000,000)</u>	<u>–</u>			

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

SHARE OPTIONS (continued)

購股權 (續)

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 2023 於二零二三年四月一日	Lapsed during the period 於期內失效	At 30 September 2023 於二零二三年九月三十日			
Other employees 其他僱員						
In aggregate 合共	32,200,000	(32,200,000)	-	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Total 合計	116,200,000	(116,200,000)	-			

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

* 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 2023, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

購買、贖回或出售本公司之上市證券

於截至二零二三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。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料**REVIEW OF INTERIM RESULTS**

The unaudited interim results for the six months ended 30 September 2023 have been reviewed by the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, the report of which is included on pages 29 and 30. 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 2023.

On behalf of the Board

Ng Wee Keat
Chairman

Hong Kong, 22 November 2023

中期業績之審閱

截至二零二三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29及30頁。董事會亦已透過審核委員會審閱內部監控及截至二零二三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，二零二三年十一月二十二日

INDEPENDENT REVIEW REPORT
獨立審閱報告



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 31 to 76, which comprises the interim condensed consolidated statement of financial position of New Century Group Hong Kong Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 September 2023 and the related interim 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 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 (“HKICPA”).

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.

致新世紀集團香港有限公司董事會

(於百慕達註冊成立之有限公司)

引言

我們已審閱列載於第31至76頁的中期財務資料，當中包括新世紀集團香港有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零二三年九月三十日的中期簡明綜合財務狀況表以及截至該日止六個月期間的有關中期簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及其他說明附註。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（「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。我們的責任是根據我們的審閱對本中期財務資料作出結論。我們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。我們不會就本報告的內容而對任何其他人士負責或承擔任何責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

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 HKICPA. 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

27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

22 November 2023

審閱範圍

我們已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，因此不能保證我們會知悉在審核中可能會發現的所有重大事宜。因此，我們不會發表審核意見。

結論

根據我們的審閱工作，我們並無發現任何事宜，使我們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
鰂魚涌
英皇道979號
太古坊一座27樓

二零二三年十一月二十二日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
中期簡明綜合損益表

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

		Notes 附註	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	4	43,772	29,019
Other income	其他收入	4	7,092	1,937
Administrative and operating expenses	行政及經營開支		(21,507)	(20,432)
Foreign exchange differences, net	匯兌差額，淨額		(547)	(2)
Fair value gains on investment properties, net	投資物業之公平價值收益，淨額	10	8,320	1,896
Reversal of/(provision for) impairment losses on loan and interest receivables, net	應收貸款及利息的減值虧損撥回/(撥備)，淨額		339	(1,182)
Provision for impairment losses on repossessed assets, net	抵債資產的減值虧損撥備，淨額		(353)	(145)
Finance costs	融資成本		(1)	(2)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務產生的除稅前溢利	5	37,115	11,089
Income tax expense	所得稅費用	6	(5,599)	(5,842)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	本期間持續經營業務產生的溢利		31,516	5,247
DISCONTINUED OPERATION	已終止經營業務			
Loss for the period from a discontinued operation	本期間一項已終止經營業務產生的虧損	7	(531)	(11,992)
Gain on disposal of a subsidiary	出售附屬公司的收益	16	9,834	-
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利/(虧損)		40,819	(6,745)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		25,630	(8,625)
Non-controlling interests	非控股權益		15,189	1,880
			40,819	(6,745)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股權持有人應佔每股盈利/(虧損)	8		
Basic	基本			
- For profit/(loss) for the period	- 本期間溢利/(虧損)		HK0.44 cents港仙	HK(0.15) cents港仙
- For profit/(loss) from continuing operations	- 持續經營業務產生的溢利/(虧損)		HK0.35 cents港仙	HK(0.03) cents港仙
Diluted	攤薄			
- For profit/(loss) for the period	- 本期間溢利/(虧損)		HK0.44 cents港仙	HK(0.15) cents港仙
- For profit/(loss) from continuing operations	- 持續經營業務產生的溢利/(虧損)		HK0.35 cents港仙	HK(0.03) cents港仙

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

		Note 附註	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利／(虧損)		40,819	(6,745)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／ (虧損)			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新 分類至損益的其他 全面虧損：			
Exchange differences: Exchange differences on translation of foreign operations	匯兌差額： 換算境外經營業務 產生的匯兌差額		(5,720)	(14,415)
Reclassification adjustment for a foreign operation disposed of during the period	於本期間出售境外 經營業務的重新 分類調整	16	(9,487)	—
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	以後期間可能重新 分類至損益的其他 全面虧損淨額		(15,207)	(14,415)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	以後期間將不會重新 分類至損益的其他 全面收益：			
Change in fair value of an equity investment designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的 股權投資之 公平價值變動		220	19
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損， 扣除稅款		(14,987)	(14,396)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	本期間全面收益／ (虧損)總額		25,832	(21,141)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		14,499	(21,096)
Non-controlling interests	非控股權益		11,333	(45)
			25,832	(21,141)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

30 September 2023
二零二三年九月三十日

		Notes 附註	30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	116,148	118,900
Investment properties	投資物業	10	550,760	547,700
Equity investment designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面收益 的股權投資		3,205	2,985
Prepayments and other receivables	預付款項及 其他應收賬款	13	459	546
Loan receivables	應收貸款	12	145,775	167,711
Total non-current assets	非流動資產總額		816,347	837,842
CURRENT ASSETS	流動資產			
Lease receivables	應收租賃款	11	1,078	357
Amount due from security dealers	應收證券交易商的款項		9,264	27
Loan and interest receivables	應收貸款及利息	12	633,899	655,712
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	13	6,856	6,976
Amount due from a non-controlling shareholder of the Group's subsidiary	應收本集團附屬公司 之非控股股東 的款項	17(e)	2	–
Repossessed assets	抵債資產		112,085	58,133
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資		15,054	–
Cash and cash equivalents	現金及現金等價物		447,659	456,010
			1,225,897	1,177,215
Assets of a disposal group classified as held for sale	分類為持有待售的 出售集團的資產		–	66,317
Total current assets	流動資產總額		1,225,897	1,243,532
CURRENT LIABILITIES	流動負債			
Accruals, other payables and deposits received	應計款項、其他應付 賬款及已收按金	14	7,063	8,405
Lease liabilities	租賃負債		3	72
Tax payable	應繳稅項		6,323	1,291
Amount due to the intermediate holding company	應付中間控股公司 的款項	17(b)	80,000	80,000
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	17(d)	24,087	71,823
			117,476	161,591
Liabilities directly associated with the assets classified as held for sale	與分類為持有待售的 資產直接相關的負債		–	21,333
Total current liabilities	流動負債總額		117,476	182,924

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
中期簡明綜合財務狀況表(續)30 September 2023
二零二三年九月三十日

			30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨額		<u>1,108,421</u>	<u>1,060,608</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		<u>1,924,768</u>	<u>1,898,450</u>
NON-CURRENT LIABILITIES	非流動負債			
Deposits received	已收按金	14	1,220	1,184
Deferred tax liabilities	遞延稅項負債		<u>18,242</u>	<u>17,792</u>
Total non-current liabilities	非流動負債總額		<u>19,462</u>	<u>18,976</u>
Net assets	資產淨額		<u>1,905,306</u>	<u>1,879,474</u>
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Issued capital	已發行股本	15	14,451	14,451
Reserves	儲備		<u>1,548,195</u>	<u>1,533,696</u>
			<u>1,562,646</u>	<u>1,548,147</u>
Non-controlling interests	非控股權益		<u>342,660</u>	<u>331,327</u>
Total equity	權益總額		<u>1,905,306</u>	<u>1,879,474</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share Issued capital 已發行 股本	Share premium account 溢價賬	Share option reserve 購股權 儲備	Contributed surplus 實繳 盈餘	Asset revaluation reserve 資產重估 儲備	Fair value reserve 公平價值 儲備	Exchange translation reserve 匯兌 儲備	Merger reserve 合併 儲備	Retained profits 保留 溢利	Non- controlling interests 非控股 權益	Total equity 權益 總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2023 (Audited)	於二零二三年四月一日 (經審核)	14,451	354,993	5,068	162,587	4,853	2,205	2,008	(77,640)	1,079,622	1,548,147	331,327	1,879,474
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	25,630	25,630	15,189	40,819
Other comprehensive income/ (loss) for the period:	本期間其他全面收益/ (虧損):												
Exchange differences on translation of foreign operations	換算境外經營業務 產生的匯兌 差額	-	-	-	-	-	-	(5,659)	-	-	(5,659)	(61)	(5,720)
Reclassification adjustment for a foreign operation disposed of during the period (note 16)	於本期間出售境外經 營業務的重新分類 調整(附註16)	-	-	-	-	-	-	(5,692)	-	-	(5,692)	(3,795)	(9,487)
Change in fair value of an equity investment designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面收益 的股權投資之 公平價值變動	-	-	-	-	-	220	-	-	-	220	-	220
Total comprehensive income/ (loss) for the period	本期間全面收益/ (虧損)總額	-	-	-	-	-	220	(11,351)	-	25,630	14,499	11,333	25,832
Transfer of share option reserve upon lapse of share options (note 15)	購股權失效時轉撥 購股權儲備 (附註15)	-	-	(5,068)	-	-	-	-	-	5,068	-	-	-
At 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)	14,451	354,993*	-*	162,587*	4,853*	2,425*	(9,343)*	(77,640)*	1,110,320*	1,562,646	342,660	1,905,306

* These reserve accounts comprise the consolidated reserves of HK\$1,548,195,000 (30 September 2022: HK\$1,544,157,000) in the interim condensed consolidated statement of financial position as at 30 September 2023.

* 此等儲備賬包括於二零二三年九月三十日之中期簡明綜合財務狀況表中的綜合儲備1,548,195,000港元(二零二二年九月三十日: 1,544,157,000港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
中期簡明綜合權益變動表(續)For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share Issued capital 已發行 股本	Share premium account 溢價賬	Share option reserve 購股權 儲備	Contributed surplus 實繳 盈餘	Asset revaluation reserve 資產重估 儲備	Fair value reserve 公平價值 儲備	Exchange translation reserve 匯兌 儲備	Merger reserve 合併 儲備	Retained profits 溢利	Total	Non- controlling interests 非控股 權益	Total equity 權益 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022 (Audited)	於二零二二年四月一日 (經審核)	14,451	354,993	5,862	162,587	4,853	1,260	(2,356)	(77,640)	1,115,694	1,579,704	338,050	1,917,754
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(8,625)	(8,625)	1,880	(6,745)
Other comprehensive income/ (loss) for the period:	本期間其他全面收益/ (虧損):												
Exchange differences on translation of foreign operations	換算境外經營業務 產生的匯兌 差額	-	-	-	-	-	-	(12,490)	-	-	(12,490)	(1,925)	(14,415)
Change in fair value of an equity investment designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面收益 的股權投資之 公平價值變動	-	-	-	-	-	19	-	-	-	19	-	19
Total comprehensive income/ (loss) for the period	本期間全面收益/ (虧損)總額	-	-	-	-	-	19	(12,490)	-	(8,625)	(21,096)	(45)	(21,141)
Transfer of share option reserve upon lapse of share options (note 15)	購股權失效時轉發 購股權儲備 (附註15)	-	-	(776)	-	-	-	-	-	776	-	-	-
At 30 September 2022 (Unaudited)	於二零二二年九月三十日 (未經審核)	<u>14,451</u>	<u>354,993</u>	<u>5,086</u>	<u>162,587</u>	<u>4,853</u>	<u>1,279</u>	<u>(14,846)</u>	<u>(77,640)</u>	<u>1,107,845</u>	<u>1,558,608</u>	<u>338,005</u>	<u>1,896,613</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

	Notes 附註	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax:			
From continuing operations		37,115	11,089
From a discontinued operation			
	7	9,303	(11,992)
Adjustments for:			
Finance costs		1	2
Bank interest income	4	(7,017)	(661)
Dividend income from equity investments at fair value through profit or loss	4	(131)	(5,307)
Depreciation		2,819	6,310
Fair value losses on equity investments at fair value through profit or loss, net	4	247	18,579
Fair value gains on investment properties, net	10	(8,320)	(1,896)
Deficit on revaluation of a cruise ship	7	-	10
Provision for/(reversal of) impairment losses on loan and interest receivables, net	5	(339)	1,182
Provision for impairment losses on repossessed assets, net	5	353	145
Gain on disposal of a subsidiary	16	(9,834)	-
		24,197	17,461
Decrease/(increase) in lease receivables and amounts due from security dealers		(9,958)	4,390
Decrease/(increase) in prepayments, deposits and other receivables		206	(112)
Increase in an amount due from a non-controlling shareholder of the Group's subsidiary		(2)	-
Decrease/(increase) in loan and interest receivables		44,088	(42,799)
Increase in equity investments at fair value through profit or loss		(15,301)	(20,914)
Decrease in accruals, other payables and deposits received		(750)	(2,767)
Increase in repossessed assets		(67,991)	-

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
中期簡明綜合現金流量表 (續)For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

		Notes 附註	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) (Restated) (經重列) HK\$'000 千港元
Cash used in operations	經營業務所用之現金		(25,511)	(44,741)
Net proceeds from sale of repossessed assets	出售抵債資產的 所得款項淨額		13,686	11,022
Interest received	已收利息	4	7,017	661
Interest paid	已付利息		(1)	(2)
Overseas tax paid	已付海外稅項		(111)	(82)
Dividends received from equity investments at fair value through profit or loss	已收來自按公平價值 計入損益的 股權投資之股息	4	131	5,307
Net cash flows used in operating activities	經營活動所用之 現金流量淨額		(4,789)	(27,835)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金 流量			
Purchases of items of property, plant and equipment	購買物業、廠房 及設備項目	9	(67)	(52)
Net proceeds from disposal of a subsidiary	出售附屬公司的 所得款項淨額	16	44,632	-
Decrease/(increase) in bank deposits	銀行存款之 減少/(增加)		68,430	(60,578)
Net cash flows from/(used in) investing activities	投資活動所得/(所用) 之現金流量淨額		112,995	(60,630)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金 流量			
Increase in an amount due to the intermediate holding company	應付中間控股公司 的款項之增加		-	40,000
Principal portion of lease payments	租賃付款額的本金部分		(69)	(67)
Repayment of loan advance from a non-controlling shareholder of the Group's subsidiary	償還本集團附屬公司 之非控股股東 墊付之貸款		(47,736)	-
Net cash flows from/(used in) financing activities	融資活動所得/(所用) 之現金流量淨額		(47,805)	39,933

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

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加／(減少)淨額	60,401	(48,532)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	387,597	301,126
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	<u>(339)</u>	<u>(536)</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等價物	<u>447,659</u>	<u>252,058</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之結存分析		
Cash and bank balances	現金及銀行結存	66,414	127,053
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定屆滿期限不足三個月之無抵押定期存款	<u>381,245</u>	<u>125,005</u>
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表內所述的現金及現金等價物	447,659	252,058
Non-pledged time deposits with original maturity of more than three months when acquired	購入時原定屆滿期限超過三個月之無抵押定期存款	<u>—</u>	<u>161,000</u>
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表內所述的現金及現金等價物	<u>447,659</u>	<u>413,058</u>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
中期簡明綜合財務報表附註30 September 2023
二零二三年九月三十日**1. CORPORATE INFORMATION**

The interim condensed consolidated financial statements of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") for the six months ended 30 September 2023 were authorised for issue in accordance with a resolution of the directors on 22 November 2023.

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 money lending, cruise ship charter services, property investment and securities trading. In March 2023, the directors decided to dispose of Kingston Maritime Limited ("KML"), an indirect non-wholly owned subsidiary of the Company, which is solely engaged in cruise ship charter services. Since then, the Group has discontinued its cruise ship charter services business. The disposal of KML was completed on 28 April 2023. The accompanying interim condensed consolidated financial statements and comparative figures have been re-presented to reflect the results of the discontinued operation separately.

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

1. 公司資料

新世紀集團香港有限公司(「本公司」)及其附屬公司(下文統稱為「本集團」)截至二零二三年九月三十日止六個月之中期簡明綜合財務報表乃根據董事於二零二三年十一月二十二日所通過之決議案而獲授權刊發。

本公司為一間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包括放債、郵輪租賃服務、物業投資及證券買賣。於二零二三年三月，董事決定出售本公司之一間間接非全資附屬公司Kingston Maritime Limited(「KML」)，該公司僅從事郵輪租賃服務。自此之後，本集團已終止其郵輪租賃服務業務。KML之出售事項已於二零二三年四月二十八日完成。隨附的中期簡明綜合財務報表及比較數字已重新列報，以單獨反映已終止經營業務的業績。

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。董事認為，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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

30 September 2023
二零二三年九月三十日

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 September 2023 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 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 interim condensed consolidated 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 2023.

The unaudited interim condensed consolidated financial information is presented in Hong Kong dollars and all values are rounded to the nearest thousand (“HK\$’000”), except when otherwise stated.

2.1 編製基準

截至二零二三年九月三十日止六個月的中期簡明綜合財務報表是未經審核，並按照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。

未經審核中期簡明綜合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，並應與本集團截至二零二三年三月三十一日止年度的年度綜合財務報表一併閱讀。

除非另外說明，未經審核中期簡明綜合財務資料以港元列報，所有金額進位至最接近的千元（「千港元」）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 September 2023
二零二三年九月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2023, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

2.2 更改會計政策及披露

編製未經審核中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二三年三月三十一日止年度的年度綜合財務報表所應用的會計政策相同，惟於本期間的財務資料首次採用以下新制訂和經修訂的香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第17號	保險合約
香港財務報告準則第17號之修訂	保險合約
香港財務報告準則第17號之修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	會計政策的披露
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	於單一交易產生的資產和負債有關的遞延稅項
香港會計準則第12號之修訂	國際稅務改革—第二支柱模式規則

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

30 September 2023
二零二三年九月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 April 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 April 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

2.2 更改會計政策及披露(續)

適用於本集團的新制訂和經修訂的香港財務報告準則的性質及影響在下文描述：

- (a) 香港會計準則第1號之修訂要求實體披露重要會計政策資料，而非重大會計政策。當會計政策連同實體財務報表中的其他信息一併被考慮時，如果能夠基於合理預期認為該會計政策會影響主要財務報表使用者基於通用財務報表所作出的決定時，則該項會計政策是重要的。香港財務報告準則實務公告第2號之修訂為實體在應用會計政策披露的重要性概念時提供了非強制性指引。本集團已由二零二三年四月一日起應用修訂。修訂對本集團之中期簡明綜合財務資料並無任何影響，但預期會影響到本集團全年綜合財務報表內的會計政策披露。
- (b) 香港會計準則第8號之修訂澄清了會計估計變動和會計政策變動的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該修訂同時澄清了實體如何使用計量技術和輸入值建立會計估計。本集團已將該等修訂應用於二零二三年四月一日或之後發生的會計政策變動及會計估計變動。由於本集團釐定會計估計的政策與修訂一致，因此，修訂對本集團之財務狀況及表現並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**中期簡明綜合財務報表附註**

30 September 2023

二零二三年九月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:
(continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 April 2022, with any cumulative effect recognised as an adjustment to the balance of retained profits or other component of equity as appropriate at that date. In addition, the Group has applied the amendments prospectively to transactions other than leases that occurred on or after 1 April 2022, if any.

Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets as at 1 April 2022.

The adoption of amendments to HKAS 12 did not have any impact on the basic and diluted earnings per share attributable to ordinary equity holders of the parent, other comprehensive income and the interim condensed consolidated statements of cash flows for the six months ended 30 September 2023 and 2022.

2.2 更改會計政策及披露 (續)

適用於本集團的新制訂和經修訂的香港財務報告準則的性質及影響在下文描述：(續)

- (c) 香港會計準則第12號之修訂於單一交易產生的資產和負債有關的遞延稅項收窄了香港會計準則第12號中初始確認豁免的適用範圍，不再適用於產生同等應課稅和可扣除暫時性差異的交易，如租賃及棄置義務。因此，實體被要求對這些交易產生的暫時性差異確認遞延稅項資產(但須有足夠的應課稅溢利)和遞延稅項負債。本集團已將修訂應用於二零二二年四月一日與租賃相關的暫時性差異，任何累積影響於當日以調整保留溢利或權益的其他部分(如適用)的結餘的方式確認。此外，本集團已以未來適用法將修訂應用於二零二二年四月一日或之後所發生租賃以外的交易(如有)。

在首次應用該等修訂時，於二零二二年四月一日，本集團已(i)就與租賃負債相關的所有可扣除暫時性差異確認遞延稅項資產(但須有足夠的應課稅溢利)，及(ii)就與使用權資產相關的所有應課稅暫時性差異確認遞延稅項負債。

採用香港會計準則第12號之修訂對截至二零二三年及二零二二年九月三十日止六個月的母公司普通股股權持有人應佔每股基本及攤薄盈利、其他全面收益以及中期簡明綜合現金流量表並無任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below: (continued)

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2.2 更改會計政策及披露 (續)

適用於本集團的新制訂和經修訂的香港財務報告準則的性質及影響在下文描述：(續)

- (d) 香港會計準則第12號之修訂*國際稅務改革－第二支柱模式規則*，在確認及披露因實施經濟合作與發展組織發佈的第二支柱模式規則而產生的遞延稅項方面引入了強制性臨時例外情況。修訂亦引入了對受影響的實體之披露要求，以幫助財務報表的使用者更好地了解實體所面臨第二支柱所得稅的風險，包括在第二支柱法律生效期間單獨披露與第二支柱所得稅相關的即期稅項，以及在法律頒佈或實質已頒佈但尚未生效期間披露其所面臨第二支柱所得稅風險的已知或可合理估計資料。實體須披露於二零二三年一月一日或之後開始的年度期間與其所面臨支柱二所得稅風險相關的資料，但無須披露於二零二三年十二月三十一日或之前結束的任何中期期間的有關資料。本集團已追溯應用修訂。由於本集團不屬於第二支柱模式規則的範圍，因此，修訂對本集團並無任何影響。

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中期簡明綜合財務報表附註30 September 2023
二零二三年九月三十日**3. OPERATING SEGMENT INFORMATION**

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

- (a) the money lending segment engages in the provision of mortgage loans and unsecured personal loans;
- (b) the property investment 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/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, corporate income as well as corporate expenses are excluded from such measurement.

Intersegment sales are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 經營分部資料

作為管理用途，本集團根據其業務組織成業務單位，有三個可報告的經營分部如下：

- (a) 放債分部從事於提供按揭貸款及無抵押私人貸款；
- (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／虧損評估，乃按經調整除稅前溢利／虧損的計量。經調整除稅前溢利／虧損的計量方式與本集團除稅前溢利／虧損互相一致，惟該計量並不包括銀行利息收入、企業收入，以及企業開支。

分部間的銷售，參照向第三方銷售所採用的售價，按照當時現行的市場價格進行交易。

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3. OPERATING SEGMENT INFORMATION (continued) 3. 經營分部資料(續)

		Money lending 放債		Property investment 物業投資		Securities trading 證券買賣		Total 合計	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收入								
Revenue from external customers	外界客戶之收入	35,972	34,538	7,916	7,753	(116)	(13,272)	43,772	29,019
Intersegment sales	分部間的銷售	-	-	1,260	1,535	-	-	1,260	1,535
Other income	其他收入	41	804	-	24	24	-	65	828
		<u>36,013</u>	<u>35,342</u>	<u>9,176</u>	<u>9,312</u>	<u>(92)</u>	<u>(13,272)</u>	<u>45,097</u>	<u>31,382</u>
<i>Reconciliation:</i>	<i>對賬:</i>								
Elimination of intersegment sales	撇銷分部間的銷售							<u>(1,260)</u>	<u>(1,535)</u>
Total revenue and other income from continuing operations	持續經營業務產生的收入及其他收入總額							<u>43,837</u>	<u>29,847</u>
Segment results	分部業績	30,430	28,152	14,045	7,926	(101)	(13,287)	44,374	22,791
<i>Reconciliation:</i>	<i>對賬:</i>								
Bank interest income	銀行利息收入							7,017	661
Corporate and other unallocated income	企業及其他未分配收入							10	448
Corporate and other unallocated expenses	企業及其他未分配開支							<u>(14,286)</u>	<u>(12,811)</u>
Profit before tax from continuing operations	持續經營業務產生的除稅前溢利							<u>37,115</u>	<u>11,089</u>

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4. REVENUE AND OTHER INCOME

Revenue represents interest income from mortgage loans and unsecured personal loans, gross rental income from investment properties, fair value gains/losses on equity investments at fair value through profit or loss and dividend income from equity investments at fair value through profit or loss during the period.

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

4. 收入及其他收入

收入指期內按揭貸款及無抵押私人貸款的利息收入、投資物業之租金收入總額、按公平價值計入損益的股權投資之公平價值收益／虧損，以及按公平價值計入損益的股權投資之股息收入。

持續經營業務產生的收入及其他收入之分析如下：

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Revenue	收入		
Interest income from mortgage loans and unsecured personal loans	按揭貸款及無抵押私人貸款的利息收入	35,972	34,538
Gross rental income from investment properties	投資物業之租金收入總額	7,916	7,753
Fair value losses on equity investments at fair value through profit or loss, net	按公平價值計入損益的股權投資之公平價值虧損，淨額	(247)	(18,579)
Dividend income from equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之股息收入	131	5,307
		<u>43,772</u>	<u>29,019</u>
Other income	其他收入		
Bank interest income	銀行利息收入	7,017	661
Government grants (Note)	政府補助(附註)	-	1,271
Others	其他	75	5
		<u>7,092</u>	<u>1,937</u>

Note:

In the prior period, government grants were received from the Government of the Hong Kong Special Administrative Region under the Employment Support Scheme and the Technology Voucher Programme. There were no unfulfilled conditions or contingencies attaching to these government grants that had been recognised by the Group.

附註：

於上一期間，已根據保就業計劃及科技券計劃收取香港特別行政區政府之政府補助。該等政府補助並無附有已獲本集團確認的未履行條件或其他偶發事項。

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5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團持續經營業務的除稅前溢利已扣除／(計入)：

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Depreciation	折舊	2,819	3,037
Employee benefit expense (including directors' remuneration)	僱員福利開支 (包括董事酬金)	9,729	9,114
Provision for/(reversal of) impairment losses on loan and interest receivables, net	應收貸款及利息的減值 虧損撥備／(撥回)， 淨額	(339)	1,182
Provision for impairment losses on repossessed assets, net	抵債資產的減值 虧損撥備，淨額	353	145

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6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

6. 所得稅

於本期間，香港利得稅乃就在香港產生之估計應課稅溢利按16.5%（二零二二年：16.5%）之稅率撥備，惟根據利得稅兩級制，本集團之一間附屬公司為合資格實體。該附屬公司首2,000,000港元（二零二二年：2,000,000港元）的應課稅溢利將按8.25%（二零二二年：8.25%）的稅率徵稅，而其餘應課稅溢利則按16.5%（二零二二年：16.5%）的稅率徵稅。其他地區之應課稅溢利的稅項乃根據本集團業務所在司法管轄區之現行稅率計算。

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (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	5,061	4,245
Current – Elsewhere	即期－其他地區		
Charge for the period	本期間費用	88	70
Deferred	遞延稅項	450	1,527
		<hr/>	<hr/>
Total tax charge for the period from continuing operations	本期間持續經營業務的稅項費用總額	5,599	5,842

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7. DISCONTINUED OPERATION

In March 2023, the directors decided to dispose of KML, an indirect non-wholly owned subsidiary of the Company, which is solely engaged in cruise ship charter services. Since then, the Group has discontinued its cruise ship charter services business. The Group has decided to discontinue its cruise ship charter services business because it plans to focus its resources on other principal businesses. The disposal of KML was completed on 28 April 2023. As at 31 March 2023, KML was classified as a disposal group held for sale and the cruise ship charter services business was classified as a discontinued operation (the "Discontinued Operation"). Therefore, the cruise ship charter services business is no longer in the note for operating segment information.

The results of the Discontinued Operation for the period are presented below:

7. 已終止經營業務

於二零二三年三月，董事決定出售本公司之一間間接非全資附屬公司KML，該公司僅從事郵輪租賃服務。自此之後，本集團已終止其郵輪租賃服務業務。本集團已決定終止其郵輪租賃服務業務，原因為其計劃將其資源集中於其他主要業務。KML之出售事項已於二零二三年四月二十八日完成。於二零二三年三月三十一日，KML已分類為持有待售的出售集團，而郵輪租賃服務業務已分類為一項已終止經營業務（「已終止經營業務」）。因此，郵輪租賃服務業務不再載於經營分部資料的附註內。

本期間，已終止經營業務的業績列報如下：

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	705	1,015
Cost of services provided	所提供服務成本	-	(3,273)
Gross profit/(loss)	毛利/(毛損)	705	(2,258)
Administrative and operating expenses	行政及經營開支	(1,236)	(9,836)
Foreign exchange differences, net	匯兌差額，淨額	-	112
Deficit on revaluation of a cruise ship	郵輪之重估虧絀	-	(10)
Loss for the period from the Discontinued Operation	本期間已終止經營業務產生的虧損	(531)	(11,992)
Gain on disposal of a subsidiary (note 16)	出售附屬公司的收益 (附註16)	9,834	-
		<u>9,303</u>	<u>(11,992)</u>
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	5,442	(7,195)
Non-controlling interest	非控股權益	3,861	(4,797)
		<u>9,303</u>	<u>(11,992)</u>

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7. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the Discontinued Operation are as follows:

Operating activities	經營活動
Financing activities	融資活動
Net cash outflow	現金流出淨額

Earnings/(loss) per share:	每股盈利／(虧損)：
Basic, from the Discontinued Operation	基本，來自已終止經營業務
Diluted, from the Discontinued Operation	攤薄，來自已終止經營業務

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

Profit/(loss) attributable to ordinary equity holders of the Company from the Discontinued Operation	本公司普通股股權持有人應佔來自已終止經營業務的溢利／(虧損)
Number of ordinary shares in issue during the period used in the basic and diluted earnings/(loss) per share calculation (note 8)	計算每股基本及攤薄盈利／(虧損)時使用之期內已發行普通股數目(附註8)

7. 已終止經營業務(續)

已終止經營業務產生的現金流量淨額如下：

	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Operating activities	(23)	(9)
Financing activities	-	(84)
Net cash outflow	<u>(23)</u>	<u>(93)</u>
Earnings/(loss) per share:		
Basic, from the Discontinued Operation	HK0.09 cents 港仙	HK(0.12) cents 港仙
Diluted, from the Discontinued Operation	<u>HK0.09 cents 港仙</u>	<u>HK(0.12) cents 港仙</u>

來自已終止經營業務的每股基本及攤薄盈利／(虧損)乃按以下各項計算：

	2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Profit/(loss) attributable to ordinary equity holders of the Company from the Discontinued Operation	HK\$5,442,000 港元	HK\$(7,195,000) 港元
Number of ordinary shares in issue during the period used in the basic and diluted earnings/(loss) per share calculation (note 8)	<u>5,780,368,705</u>	<u>5,780,368,705</u>

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

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company, and the number of ordinary shares of 5,780,368,705 (2022: 5,780,368,705) in issue during the period.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 September 2023 and 2022 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

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

8. 本公司普通股股權持有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）金額乃按照本公司普通股股權持有人應佔本期間溢利／（虧損）及於本期間已發行普通股數目5,780,368,705股（二零二二年：5,780,368,705股）計算。

截至二零二三年及二零二二年九月三十日止六個月，並無就攤薄對列報的每股基本盈利／（虧損）金額作出調整，原因為尚未行使之購股權對列報的每股基本盈利／（虧損）金額產生了反攤薄效應。

每股基本及攤薄盈利／（虧損）乃按以下各項計算：

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／（虧損）時使用之本公司普通股股權持有人應佔溢利／（虧損）		
From continuing operations	來自持續經營業務	20,188	(1,430)
From the Discontinued Operation	來自已終止經營業務	5,442	(7,195)
		<u>25,630</u>	<u>(8,625)</u>
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Shares	股份		
Number of ordinary shares in issue during the period, used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／（虧損）時使用之期內已發行普通股數目	<u>5,780,368,705</u>	<u>5,780,368,705</u>

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, addition of items of owned assets amounted to HK\$67,000 (2022: HK\$52,000).

In the prior period, the Group's cruise ship was revalued on 30 September 2022 by HG Appraisal & Consulting Limited, an independent professionally qualified valuer, on an open market, existing use basis. During the six months ended 30 September 2022, a revaluation deficit of HK\$10,000 resulting from the above valuation had been charged to profit or loss. In March 2023, the cruise ship with a carrying amount of HK\$66,300,000 was reclassified as assets of a disposal group classified as held for sale in the consolidated statement of financial position. The cruise ship charter services business was classified as the Discontinued Operation. Further details are included in note 7 to the interim condensed consolidated financial statements.

As at 30 September 2023, the leasehold land and buildings located in Hong Kong with a net carrying value of HK\$111,029,000 (31 March 2023: HK\$113,378,000) were pledged to secure a banking facility granted to the Group.

10. INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong and Singapore were revalued on 30 September 2023 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers respectively, at an aggregate balance of HK\$550,760,000 (31 March 2023: HK\$547,700,000). During the six months ended 30 September 2023, fair value gains of HK\$8,320,000 (2022: HK\$1,896,000), in aggregate, resulting from the above valuations have been credited to profit or loss.

9. 物業、廠房及設備

於截至二零二三年九月三十日止六個月內，添置擁有的資產項目之付款額合計67,000港元(二零二二年：52,000港元)。

於上個期間，本集團之郵輪於二零二二年九月三十日由獨立專業合資格估值師衡匯評估及顧問有限公司根據現有用途以公開市值進行重估。於截至二零二二年九月三十日止六個月內，上述估值產生之重估虧絀10,000港元已於損益表中扣除。於二零二三年三月，賬面金額為66,300,000港元的郵輪在綜合財務狀況表內重新分類為分類為持有待售的出售集團的資產。郵輪租賃服務業務已分類為已終止經營業務。有關進一步詳情載於中期簡明綜合財務報表附註7內。

於二零二三年九月三十日，位於香港之租賃土地及樓宇之賬面淨值111,029,000港元(二零二三年三月三十一日：113,378,000港元)已作抵押，以取得本集團獲授之銀行融資。

10. 投資物業

本集團位於香港及新加坡之投資物業分別由獨立專業合資格估值師萊坊測量師行有限公司及PREMAS Valuers & Property Consultants Pte. Ltd.於二零二三年九月三十日重估之總值合共550,760,000港元(二零二三年三月三十一日：547,700,000港元)。於截至二零二三年九月三十日止六個月內，上述估值產生之公平價值收益合共8,320,000港元(二零二二年：1,896,000港元)已於損益表中計入。

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10. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

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

10. 投資物業(續)

公平價值層次

下表顯示本集團投資物業的公平價值計量層次：

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 2023 (Unaudited)	二零二三年九月三十日 (未經審核)				
Commercial properties	商業物業	-	-	550,760	550,760
31 March 2023 (Audited)	二零二三年三月三十一日 (經審核)				
Commercial properties	商業物業	-	-	547,700	547,700

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 2023: Nil).

於本期間，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(二零二三年三月三十一日：無)。

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

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

		Commercial properties 商業物業 HK\$'000 千港元
Carrying amount at 1 April 2023	於二零二三年四月一日的賬面金額	547,700
Gains from fair value adjustments, net	公平價值調整之收益，淨額	8,320
Exchange realignment	匯兌調整	(5,260)
Carrying amount at 30 September 2023	於二零二三年九月三十日的賬面金額	550,760

Set out 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 2023 二零二三年九月三十日 (Unaudited) (未經審核)	31 March 2023 二零二三年三月三十一日 (Audited) (經審核)
Commercial properties 商業物業	Direct comparison approach method 直接比較法	Market price per square foot 每平方呎市場價格	HK\$14,500 to HK\$38,200 14,500港元至38,200港元	HK\$15,000 to HK\$21,800 15,000港元至21,800港元
	Income capitalisation approach method 收入資本化法	Market rent per square foot 每平方呎市場租金 Capitalisation rate 資本化比率	HK\$266 to HK\$346 266港元至346港元 2.75% to 3.00% 2.75%至3.00%	HK\$260 to HK\$350 260港元至350港元 2.75% to 3.00% 2.75%至3.00%

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10. 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 properties.

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, where 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.

10. 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；確認先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，以及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。

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11. LEASE RECEIVABLES

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. The main type of collaterals held by the Group as security is deposits received from tenants with an aggregate value of approximately HK\$3,504,000 (31 March 2023: HK\$3,431,000).

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

11. 應收租賃款

本集團與客戶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。每一客戶享有信貸上限。本集團正力求對未償還之應收賬款加以嚴謹控制。高級管理人員會定期審查過期之款項。本集團持有作為擔保之抵押品主要類別為向租戶收取價值合共約3,504,000港元(二零二三年三月三十一日: 3,431,000港元)之按金。

根據發票日期，於報告期末對應收租賃款進行的賬齡分析如下：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	521	265
1 to 2 months	一至兩個月	373	46
2 to 3 months	兩至三個月	46	46
Over 3 months	三個月以上	138	-
		<u>1,078</u>	<u>357</u>

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11. LEASE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, lease receivables are written off if past due for more than one year and are not subject to enforcement activity.

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all lease receivables. The expected credit loss rate for the Group's lease receivables is minimal for all the above bands of lease receivables.

11. 應收租賃款(續)

於各報告日期，本集團採用撥備矩陣計量預期信用損失，以進行減值分析。損失形態類似的不同客戶分部會進行分組，撥備率以分組的逾期日數為基礎。有關計算反映概率加權結果以及於報告日期可得有關過去事件、當前狀況及未來經濟狀況預測的合理且有依據的信息。一般而言，應收租賃款如逾期超過一年及並無進行任何強制執行活動，就會撇銷。

本集團應用香港財務報告準則第9號的簡化方法計提預期信用損失撥備，其允許對所有應收租賃款確認整個存續期預期損失撥備。就上述各組別的應收租賃款而言，本集團應收租賃款的預期信用損失率不高。

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12. LOAN AND INTEREST RECEIVABLES**12. 應收貸款及利息**

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan and interest receivables	應收貸款及利息	783,908	827,996
Less: Provision for impairment losses on loan and interest receivables	減：應收貸款及利息 的減值虧損撥備	<u>(4,234)</u>	<u>(4,573)</u>
Loan and interest receivables, net of provision	應收貸款及利息， 已扣除撥備	779,674	823,423
Less: Non-current portion	減：非流動部分	<u>(145,775)</u>	<u>(167,711)</u>
Current portion	流動部分	<u>633,899</u>	<u>655,712</u>

The Group's loan and interest receivables, which arose from the money lending business of providing mortgage loans and unsecured personal loans in Hong Kong, are denominated in Hong Kong dollars.

As at 30 September 2023, except for loan and interest receivables of HK\$11,362,000 (31 March 2023: HK\$14,998,000), which are unsecured, bear interest and are repayable with fixed terms agreed with customers, all loan and interest receivables are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loan and interest receivables mentioned above.

本集團的應收貸款及利息乃源自於香港提供按揭貸款及無抵押私人貸款之放債業務，並以港元為結算單位。

於二零二三年九月三十日，除11,362,000港元（二零二三年三月三十一日：14,998,000港元）的應收貸款及利息乃無抵押、計息及按與客戶協定的指定期間內償還外，所有應收貸款及利息均由客戶提供的抵押品作抵押、計息及按與客戶協定的指定期間內償還。在各報告日期的信貸風險最高風險為上述應收貸款及利息的賬面值。

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12. LOAN AND INTEREST RECEIVABLES (continued)

A maturity profile of the loan and interest receivables as at the end of each reporting period, based on the maturity date, net of provision, is as follows:

Current	即期
Over 1 year and within 5 years	一年以上及五年之內
Over 5 years	五年以上

12. 應收貸款及利息(續)

於各報告期末應收貸款及利息根據到期日(已扣除撥備)之到期期間如下:

30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
633,899	655,712
96,868	113,752
48,907	53,959
<u>779,674</u>	<u>823,423</u>

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

Less: Non-current portion

Current portion

預付款項	預付款項
按金及其他應收賬款	按金及其他應收賬款

減: 非流動部分

流動部分

13. 預付款項、按金及其他應收賬款

30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
1,371	2,161
5,944	5,361
7,315	7,522
(459)	(546)
<u>6,856</u>	<u>6,976</u>

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13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Deposits and other receivables mainly represented building management fee deposits and professional fees paid on behalf of borrowers. Where applicable, an impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 30 September 2023 and 31 March 2023, the loss allowances were assessed to be minimal.

13. 預付款項、按金及其他應收賬款(續)

按金及其他應收賬款主要為大廈管理費按金以及代借款人支付的專業費用。如適用，本集團於各報告日期參考本集團的歷史損失記錄應用損失率法進行減值分析。損失率會作出調整，以反映當前狀況及未來經濟狀況預測(如適當)。

上述結餘內所包含的金融資產乃有關在近期並無拖欠款項及逾期款項記錄的應收賬款。於二零二三年九月三十日及二零二三年三月三十一日，虧損撥備被評估為不大。

14. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED**14. 應計款項、其他應付賬款及已收按金**

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals	應計款項	2,749	3,040
Other payables and deposits received	其他應付賬款及已收按金	<u>5,534</u>	<u>6,549</u>
		8,283	9,589
Portion classified as non-current liabilities	分類為非流動負債的部分	<u>(1,220)</u>	<u>(1,184)</u>
Current portion	流動部分	<u><u>7,063</u></u>	<u><u>8,405</u></u>

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償還。

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15. SHARE CAPITAL AND SHARE OPTIONS

Shares

15. 股本及購股權

股份

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 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	<u>100,000</u>	<u>100,000</u>
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	<u>14,451</u>	<u>14,451</u>

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**15. SHARE CAPITAL AND SHARE OPTIONS
(continued)****Share options**

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

30 September 2023 二零二三年九月三十日 (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
—	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

31 March 2023
二零二三年三月三十一日
(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
116,200	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

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

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

15. 股本及購股權(續)**購股權**

於報告期末，尚未行使之購股權之行使價及行使期如下：

30 September 2023 二零二三年九月三十日 (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
—	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

31 March 2023
二零二三年三月三十一日
(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
116,200	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

授予僱員及董事而尚未行使之購股權並無歸屬期。

* 如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價需要進行調整。

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15. SHARE CAPITAL AND SHARE OPTIONS
(continued)

Share options (continued)

During the six months ended 30 September 2023, the 116,200,000 share options lapsed on 3 September 2023 (2022: 16,000,000 share options lapsed on 30 June 2022). An aggregate amount of HK\$5,068,000 (2022: HK\$776,000) was transferred from the share option reserve to retained profits upon lapse of the share options.

15. 股本及購股權 (續)

購股權 (續)

於截至二零二三年九月三十日止六個月內，116,200,000份購股權已於二零二三年九月三日失效(二零二二年：16,000,000份購股權已於二零二二年六月三十日失效)。總金額5,068,000港元(二零二二年：776,000港元)已在購股權失效後從購股權儲備中轉撥至保留溢利。

16. DISPOSAL OF A SUBSIDIARY

16. 出售附屬公司

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of:	出售的資產淨額：	
Property, plant and equipment	物業、廠房及設備	66,075
Accruals and other payables (Note)	應計款項及其他應付賬款(附註)	<u>(21,790)</u>
		44,285
Exchange translation reserve	匯兌儲備	(9,487)
Disposal expenses incurred	出售事項產生的費用	350
Gain on disposal of a subsidiary (note 7)	出售附屬公司的收益(附註7)	<u>9,834</u>
		<u>44,982</u>
Satisfied by:	支付方式：	
Cash	現金	<u>44,982</u>

Note:

Included in the accruals and other payables was an amount due to a non-controlling shareholder of the Group's subsidiary, New Century Cruise Line International Limited of approximately HK\$7,572,000.

附註：

應計款項及其他應付賬款包括應付本集團附屬公司之非控股股東New Century Cruise Line International Limited的款項約7,572,000港元。

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二零二三年九月三十日**16. DISPOSAL OF A SUBSIDIARY (continued)**

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

Cash consideration
Disposal expenses incurred

現金代價
出售事項產生的費用

16. 出售附屬公司(續)

對於出售附屬公司的現金及現金等價物的淨流入分析如下：

2023
二零二三年
(Unaudited)
(未經審核)
HK\$'000
千港元

44,982
(350)

44,632

17. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the period:

17. 關聯方交易

(a) 於本期間，本集團與關聯方之重大交易如下：

			2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之薪金	(i)	61	61
Salary paid to Mr. Wilson Ng	支付黃偉成先生之薪金	(ii)	399	415
Salary paid to Mr. Huang Wai Ip	支付黃偉業先生之薪金	(iii)	126	—
Management fee paid to a related company	支付關聯公司之管理費	(iv)	52	51

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17. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following material transactions with related parties during the period: (continued)

Notes:

- (i) 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.
- (ii) 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.
- (iii) The salary was paid to Mr. Huang Wai Ip, 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.
- (iv) The management fee was charged based on an agreement entered into between the Group and a related company, Huang & Co (Singapore) Pte. Ltd. ("Huang & Co"), for administrative services provided at a monthly rate of approximately HK\$8,700 (2022: HK\$8,500). Huang & Co is beneficially owned by Mr. Ng (Huang) Cheow Leng.
- (b) Amount due to the intermediate holding company
As at 30 September 2023, the Group had an outstanding balance due to the intermediate holding company of HK\$80,000,000 (31 March 2023: HK\$80,000,000). The balance is unsecured, interest-free and repayable on demand.

17. 關聯方交易 (續)

- (a) 於本期間，本集團與關聯方之重大交易如下：(續)

附註：

- (i) 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。
- (ii) 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。
- (iii) 薪金乃支付予黃偉業先生，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。
- (iv) 管理費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，收取每月管理費約8,700港元(二零二二年：8,500港元)。Huang & Co由黃昭麟先生實益擁有。
- (b) 應付中間控股公司的款項
於二零二三年九月三十日，本集團應付中間控股公司的款項之未償還結餘為80,000,000港元(二零二三年三月三十一日：80,000,000港元)。有關結餘乃無抵押、免息及須應要求償還。

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17. RELATED PARTY TRANSACTIONS (continued)

(c) Commitment with a related party

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 Group for the provision of administrative services to the Group. The management fee paid to Huang & Co for the period is disclosed in note 17(a)(iv) to the interim condensed consolidated financial statements. As at 30 September 2023, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK\$26,000 (2022: HK\$26,000).

(d) Amount due to a non-controlling shareholder of the Group's subsidiary

17. 關聯方交易 (續)

(c) 與關聯方的承諾

於二零一三年四月一日，本集團一間附屬公司與本集團一間關聯公司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。於本期間支付予Huang & Co的管理費在中期簡明綜合財務報表附註17(a)(iv)內披露。於二零二三年九月三十日，本集團應付Huang & Co的未來最低管理費總額約26,000港元(二零二二年：26,000港元)。

(d) 應付本集團附屬公司之非控股股東的款項

			30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
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	(i)	24,087	71,823
Accruals and other payables included in liabilities directly associated with the assets classified as held for sale	包括在與分類為持有待售的資產直接相關的負債的應計款項及其他應付賬款	(ii)	-	7,598

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17. RELATED PARTY TRANSACTIONS (continued)

- (d) Amount due to a non-controlling shareholder of the Group's subsidiary (continued)

Notes:

- (i) Pursuant to a shareholders' agreement entered into between the Group and New Century Cruise Line International Limited, 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. The loan is unsecured, interest-free and repayable on demand. New Century Cruise Line International Limited is beneficially owned by Huang Group (BVI) Limited, the ultimate holding company of the Company.
- (ii) The balance is unsecured, interest-free and repayable on demand.
- (e) Amount due from a non-controlling shareholder of the Group's subsidiary
As at 30 September 2023, the Group had an outstanding balance due from a non-controlling shareholder of the Group's subsidiary of HK\$2,000 (31 March 2023: Nil). The balance is unsecured, interest-free and repayable on demand.

17. 關聯方交易 (續)

- (d) 應付本集團附屬公司之非控股股東的款項 (續)

附註：

- (i) 根據本集團與一間附屬公司之非控股股東New Century Cruise Line International Limited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。該貸款為無抵押、免息及須應要求償還。New Century Cruise Line International Limited由本公司之最終控股公司Huang Group (BVI) Limited實益擁有。
- (ii) 有關結餘為無抵押、免息及須應要求償還。
- (e) 應收本集團附屬公司之非控股股東的款項
於二零二三年九月三十日，本集團應收本集團附屬公司之非控股股東的款項之未償還結餘為2,000港元（二零二三年三月三十一日：無）。有關結餘為無抵押、免息及須應要求償還。

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二零二三年九月三十日**17. RELATED PARTY TRANSACTIONS (continued)**

- (f) The compensation of key management personnel of the Group:

17. 關聯方交易 (續)

- (f) 本集團主要管理人員之薪酬：

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,063	3,829
Post-employment benefits	離職後福利	203	191
		<u>4,266</u>	<u>4,020</u>

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

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

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

18. 金融工具的公平價值及公平價值層次

除賬面金額與公平價值合理接近者外，本集團金融工具的賬面金額及公平價值如下：

		Carrying amounts		Fair values	
		賬面金額		公平價值	
		30 September	31 March	30 September	31 March
		2023	2023	2023	2023
		二零二三年	二零二三年	二零二三年	二零二三年
		九月三十日	三月三十一日	九月三十日	三月三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	15,054	–	15,054	–
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	3,205	2,985	3,205	2,985
Loan and interest receivables	應收貸款及利息	779,674	823,423	778,792	823,337
		<u>797,933</u>	<u>826,408</u>	<u>797,051</u>	<u>826,322</u>

Management has assessed that the fair values of cash and cash equivalents, lease receivables, an amount due from security dealers, financial assets included in prepayments, deposits and other receivables, an amount due from a non-controlling shareholder of the Group's subsidiary, financial liabilities included in other payables and accruals, an amount due to the intermediate holding company, a loan advanced from a non-controlling shareholder of the Group's subsidiary, lease liabilities and the non-current deposits received approximate to their carrying amounts and accordingly no disclosure of the fair values of these items is presented.

管理層已經評估，現金及現金等價物、應收租賃款、應收證券交易商的款項、包括在預付款項、按金及其他應收賬款的金融資產、應收本集團附屬公司之非控股股東的款項、包括在其他應付賬款及應計款項的金融負債、應付中間控股公司的款項、本集團附屬公司之非控股股東墊付之貸款、租賃負債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。

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18. 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 value of the loan and interest receivables are estimated by discounting the expected future cash flows using rates currently available for loans with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices.

The fair value of the unlisted equity investment designated at fair value through other comprehensive income has been estimated using a discounted cash flow ("DCF") model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit rate and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimates of the fair value.

18. 金融工具的公平價值及公平價值層次(續)

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

金融資產及負債的公平價值包括在自願交易方之間的當前交易中交換工具的金額而不是強迫或清盤出售。下列方法及假設乃用以估計公平價值：

應收貸款及利息的公平價值採用目前可用於相似條款、信貸風險及餘下到期日的貸款的利率將預期未來現金流量折現而估計。

上市股權投資的公平價值以市場報價為基礎。

指定為按公平價值計入其他全面收益的非上市股權投資的公平價值已經使用折現現金流量(「折現現金流量」)模型估計。估值要求管理層就模型輸入值作出若干假設，包括預測現金流量、折現率、信貸率及波動性。在範圍內的不同估計的概率可以合理評估，並用於管理層對公平價值的估計。

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 September 2023 and 31 March 2023:

Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 範圍
Unlisted equity investment 非上市股權投資	DCF method 折現現金流量法	Long term growth rate for cash flows for subsequent years 後續年度的長期現金流量增長率
		Weighted average cost of capital ("WACC") 加權平均資本成本 (「加權平均資本成本」)
		Discount for lack of marketability ("DLOM") 缺乏市場流通性折扣 (「缺乏市場流通性折扣」)
		Discount for lack of control ("DLOC") 缺乏控制權折扣 (「缺乏控制權折扣」)

DLOM and DLOC represent the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

18. 金融工具的公平價值及公平價值層次 (續)

以下載列於二零二三年九月三十日及二零二三年三月三十一日有關金融工具估值的重大不可觀察輸入值概要以及定量敏感度分析：

Sensitivity of fair value to the input 公平價值對輸入值的敏感度
5% increase/decrease in growth rate would result in an increase/decrease in fair value by HK\$13,000 (31 March 2023: HK\$11,000)/ HK\$13,000 (31 March 2023: HK\$11,000) 增長率增加/減少5%會導致公平價值增加13,000港元(二零二三年三月三十一日: 11,000港元)/減少13,000港元(二零二三年三月三十一日: 11,000港元)
5% increase/decrease in WACC would result in a decrease/increase in fair value by HK\$110,000 (31 March 2023: HK\$104,000)/ HK\$124,000 (31 March 2023: HK\$117,000) 加權平均資本成本增加/減少5%會導致公平價值減少110,000港元(二零二三年三月三十一日: 104,000港元)/增加124,000港元(二零二三年三月三十一日: 117,000港元)
5% increase/decrease in DLOM would result in a decrease/increase in fair value by HK\$30,000 (31 March 2023: HK\$28,000)/ HK\$30,000 (31 March 2023: HK\$28,000) 缺乏市場流通性折扣增加/減少5%會導致公平價值減少30,000港元(二零二三年三月三十一日: 28,000港元)/增加30,000港元(二零二三年三月三十一日: 28,000港元)
5% increase/decrease in DLOC would result in a decrease/increase in fair value by HK\$34,000 (31 March 2023: HK\$31,000)/ HK\$33,000 (31 March 2023: HK\$31,000) 缺乏控制權折扣增加/減少5%會導致公平價值減少34,000港元(二零二三年三月三十一日: 31,000港元)/增加33,000港元(二零二三年三月三十一日: 31,000港元)

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

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

18. 金融工具的公平價值及公平價值層次(續)**公平價值層次**

下表顯示本集團金融工具的公平價值計量層次：

按公平價值計量的資產：

	Fair value measurement using 公平價值計量採用			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 2023 (Unaudited)	於二零二三年九月三十日 (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	15,054	-	-	15,054
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的 股權投資	-	-	3,205	3,205
		<u>15,054</u>	<u>-</u>	<u>3,205</u>	<u>18,259</u>
As at 31 March 2023 (Audited)	於二零二三年三月三十一日 (經審核)				
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的 股權投資	-	-	2,985	2,985
		<u>-</u>	<u>-</u>	<u>2,985</u>	<u>2,985</u>

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

Fair value hierarchy (continued)

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

Equity investment designated at fair value through other comprehensive income:	指定為按公平價值計入其他全面收益的股權投資：
At 1 April	於四月一日
Total gains recognised in other comprehensive income	在其他全面收益內確認的收益總額
At 30 September	於九月三十日

The Group did not have any financial liabilities measured at fair value as at 30 September 2023 and 31 March 2023.

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 financial assets (31 March 2023: Nil).

18. 金融工具的公平價值及公平價值層次 (續)

公平價值層次 (續)

於本期間，第三層次內公平價值計量的變動如下：

2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
2,985	2,040
220	19
3,205	2,059

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無任何按公平價值計量的金融負債。

於本期間，金融資產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(二零二三年三月三十一日：無)。

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy (continued)***Assets for which fair values are disclosed:***18. 金融工具的公平價值及公平價值層次(續)****公平價值層次(續)***披露公平價值的資產：*

		Fair value measurement using			Total
		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	
As at 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)				
Loan and interest receivables	應收貸款及利息	-	-	778,792	778,792
As at 31 March 2023 (Audited)	於二零二三年三月三十一日 (經審核)				
Loan and interest receivables	應收貸款及利息	-	-	823,337	823,337
Repossessed assets	抵債資產	14,400	-	47,720	62,120
		14,400	-	871,057	885,457

19. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the operation discontinued had been discontinued at the beginning of the comparative period (note 7).

19. 比較數字

比較損益表已重新列報，猶如已終止經營業務於比較期間期初已終止經營(附註7)。

20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 22 November 2023.

20. 中期財務報表之批准

未經審核中期簡明綜合財務報表已於二零二三年十一月二十二日獲董事會批准及授權刊發。



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

