



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
2019
中期報告

Contents

目錄

Independent Review Report 獨立審閱報告	1
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	3
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	5
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	7
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	9
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	11
Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註	15
Interim Dividend 中期股息	54
Management Discussion and Analysis 管理層討論與分析	54
Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares 董事及最高行政人員於股份及相關股份之權益及淡倉	65
Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares 主要股東及其他人士於股份及相關股份之權益及淡倉	67
Share Options 購股權	68
Purchase, Redemption or Sale of Listed Securities of the Company 購買、贖回或出售本公司之上市證券	71
Corporate Governance 企業管治	71
Model Code for Securities Transactions by Directors 董事進行證券交易的標準守則	71
Review of Interim Results 中期業績之審閱	71

INDEPENDENT REVIEW REPORT

獨立審閱報告



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

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

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

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)

Introduction

We have reviewed the interim financial information set out on pages 3 to 53 which comprises the condensed consolidated statement of financial position of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2019 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other 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.

引言

吾等已審閱列載於第3至第53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「貴集團」）於二零一九年九月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的有關簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及其他說明附註。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。吾等的責任是根據吾等的審閱對本中期財務資料作出結論。吾等的報告乃根據協定的委聘條款，僅向閣下作為一個實體作出，而並無其他用途。吾等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。

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

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

27 November 2019

審閱範圍

吾等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，因此不能保證吾等會知悉在審核中可能會發現的所有重大事宜。因此，吾等不會發表審核意見。

結論

根據吾等的審閱工作，吾等並無發現任何事宜，使吾等相信中期財務資料在所有重大方面並無根據香港會計準則第34號的規定編製。

安永會計師事務所

執業會計師

香港
中環添美道1號
中信大廈22樓

二零一九年十一月二十七日

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

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

			2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元
		Notes 附註		
REVENUE	收入	4	79,857	84,638
Cost of services provided	所提供服務成本		<u>(9,250)</u>	<u>(10,852)</u>
Gross profit	毛利		70,607	73,786
Other income	其他收入		9,152	5,677
Administrative expenses	行政開支		(24,576)	(29,097)
Foreign exchange differences, net	匯兌差額，淨額		(1,189)	(11,470)
Fair value gains/(losses) on investment properties	投資物業之公平 價值收益／ (虧損)	9	(16,400)	7,558
Surplus on revaluation of a cruise ship	郵輪之重估 盈餘		-	2,672
Gain on disposal of a subsidiary	出售附屬公司的 收益		-	3,652
Finance costs	融資成本		(2)	(458)
Reversal of impairment losses on loan and interest receivables	應收貸款及 利息的減值 虧損撥回		-	<u>1,023</u>
PROFIT BEFORE TAX	除稅前溢利	5	37,592	53,343
Income tax expense	所得稅費用	6	<u>(4,912)</u>	<u>(20,489)</u>
PROFIT FOR THE PERIOD	本期間溢利		<u>32,680</u>	<u>32,854</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

簡明綜合損益表(續)

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

				2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元
			Note 附註		
Attributable to:	以下人士應佔：				
Owners of the Company	本公司擁有人			12,018	13,437
Non-controlling interests	非控股權益			<u>20,662</u>	<u>19,417</u>
				<u>32,680</u>	<u>32,854</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股 股權持有人 應佔每股盈利				
Basic	基本		7	<u>HK0.21 cents港仙</u>	<u>HK0.23 cents港仙</u>
Diluted	攤薄		7	<u>HK0.21 cents港仙</u>	<u>HK0.23 cents港仙</u>

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

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元
	Note 附註		
PROFIT FOR THE PERIOD	本期間溢利	32,680	32,854
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	以後期間將重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額	(7,270)	(16,458)
Reclassification adjustment for a foreign operation disposed of during the period	於本期間內出售境外經營業務的重新分類調整	—	1,441
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	以後期間將重新分類至損益的其他全面虧損淨額	(7,270)	(15,017)
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	以後期間不能重新分類至損益的其他全面收益／(虧損)：		
Surplus on revaluation of cruise ships	郵輪之重估盈餘	4,658	9,711
Surplus on revaluation of a property	物業之重估盈餘	8,097	—
Changes in fair value of 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的公平價值變動	—	(227)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

簡明綜合全面收益表(續)

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	以後期間不能重新分類至損益的其他全面收益淨額	12,755	9,484
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面收益／(虧損)，扣除稅款	5,485	(5,533)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	38,165	27,321
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	14,116	7,468
Non-controlling interests	非控股權益	24,049	19,853
		38,165	27,321

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

30 September 2019

二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 (Restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	365,153	394,150
Investment properties	投資物業	9	565,680	555,760
Right-of-use assets	使用權資產		93	-
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		1,552	1,552
Prepayments and other receivables	預付款項及 其他應收賬款	12	305	4,026
Loan receivables	應收貸款	11	200,038	270,369
Deferred tax assets	遞延稅項資產		312	306
Total non-current assets	非流動資產總額		1,133,133	1,226,163
CURRENT ASSETS	流動資產			
Trade receivables	應收貿易賬款	10	56,976	58,290
Loan and interest receivables	應收貸款及利息	11	432,516	552,786
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	12	6,696	5,194
Repossessed asset	抵債資產		14,132	14,132
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資		40,375	27,984
Tax recoverable	可收回稅項		-	70
Cash and cash equivalents	現金及現金等價物		579,616	996,257
Total current assets	流動資產總額		1,130,311	1,654,713
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	13	17,226	21,044
Financial liabilities at fair value through profit or loss	按公平價值計入 損益的金融負債		420	-
Tax payable	應繳稅項		6,147	1,031
Due to the immediate holding company	應付直接控股公司 款項	15(b)	13,332	40,000
Due to the intermediate holding company	應付中間控股公司 款項	15(b)	20,000	140,000
Due to related companies	應付關聯公司款項	15(b)	6,671	20,004
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之 非控股股東 墊付之貸款	15(d)	131,823	131,823
Total current liabilities	流動負債總額		195,619	353,902

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

簡明綜合財務狀況表(續)

30 September 2019

二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Restated) (經重列) HK\$'000 千港元
		Notes 附註		
NET CURRENT ASSETS	流動資產淨額		934,692	1,300,811
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		2,067,825	2,526,974
NON-CURRENT LIABILITIES	非流動負債			
Accruals and deposits received	應計款項及已收按金	13	3,971	3,338
Deferred tax liabilities	遞延稅項負債		19,212	19,519
Total non-current liabilities	非流動負債總額		23,183	22,857
Net assets	資產淨額		2,044,642	2,504,117
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Issued capital	已發行股本	14	14,451	14,451
Reserves	儲備		1,635,212	2,118,736
			1,649,663	2,133,187
Non-controlling interests	非控股權益		394,979	370,930
Total equity	權益總額		2,044,642	2,504,117

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

For the six months ended 30 September 2019

截至二零一九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 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Contributed surplus 實繳 盈餘 HK\$'000 千港元	Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元	Fair value reserve 公平價值 儲備 HK\$'000 千港元	Exchange translation reserve 匯兌 儲備 HK\$'000 千港元	Merger reserve 合併 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 權益 總額 HK\$'000 千港元
At 1 April 2019, as previously reported	於二零一九年四月一日，如前報告	14,451	354,993	23,015	162,587	5,146	772	(1,681)	-	1,093,816	1,653,099	50,871	1,703,970
Adjusted for common control acquisition (note 2.1)	就共同控制收購作出調整(附註2.1)	-	-	-	-	-	-	-	420,000	60,088	480,088	320,059	800,147
At 1 April 2019 (Restated)	於二零一九年四月一日(經重列)	14,451	354,993	23,015	162,587	5,146	772	(1,681)	420,000	1,153,904	2,133,187	370,930	2,504,117
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	12,018	12,018	20,662	32,680
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):												
Exchange differences related to foreign operations	有關境外經營業務的匯兌差額	-	-	-	-	-	(5,560)	-	-	(5,560)	(1,710)	(7,270)	
Surplus on revaluation of cruise ships	郵輪之重估盈餘	-	-	-	2,800	-	-	-	-	2,800	1,858	4,658	
Surplus on revaluation of a property	物業之重估盈餘	-	-	-	4,858	-	-	-	-	4,858	3,239	8,097	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	7,658	(5,560)	-	12,018	14,116	24,049	38,165	
Adjusted for common control acquisition	就共同控制收購作出調整	-	-	-	-	-	-	(497,640)	-	(497,640)	-	(497,640)	
At 30 September 2019 (Unaudited)	於二零一九年九月三十日(未經審核)	14,451	354,993*	23,015*	162,587*	12,804*	772*	(7,241)*	(77,640)*	1,165,922*	1,649,663	394,979	2,044,642

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

簡明綜合權益變動表 (續)

For the six months ended 30 September 2019

截至二零一九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 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Contributed surplus 實繳 盈餘 HK\$'000 千港元	Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元	Fair value reserve 公平價值 儲備 HK\$'000 千港元	Exchange translation reserve 匯兌 儲備 HK\$'000 千港元	Merger reserve 合併 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 權益 總額 HK\$'000 千港元
At 1 April 2018, as previously reported	於二零一八年四月一日， 如前報告	14,451	354,993	23,015	162,587	-	1,225	6,697	-	1,074,927	1,637,895	67,899	1,705,794
Adjusted for common control acquisition (note 2.1)	就共同控制收購作出 調整(附註2.1)	-	-	-	-	-	-	-	420,000	151,485	571,485	380,990	952,475
At 1 April 2018 (Restated)	於二零一八年四月一日 (經重列)	14,451	354,993	23,015	162,587	-	1,225	6,697	420,000	1,226,412	2,209,380	448,889	2,658,269
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	13,437	13,437	19,417	32,854
Other comprehensive income/(loss) for the period:	本期間其他全面 收益/(虧損)：												
Exchange differences related to foreign operations	有關境外經營業務 的匯兌差額	-	-	-	-	-	(11,569)	-	-	(11,569)	(3,448)	(15,017)	
Surplus on revaluation of a cruise ship	郵輪之重估 盈餘	-	-	-	5,827	-	-	-	-	5,827	3,884	9,711	
Changes in fair value of 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 的股權投資的公平 價值變動	-	-	-	-	(227)	-	-	-	(227)	-	(227)	
Total comprehensive income for the period	本期間全面 收益總額	-	-	-	5,827	(227)	(11,569)	-	13,437	7,468	19,853	27,321	
At 30 September 2018 (Restated)	於二零一八年九月三十日 (經重列)	14,451	354,993*	23,015*	162,587*	5,827*	998*	(4,872)*	420,000*	1,239,849*	2,216,848	468,742	2,685,590

* These reserve accounts comprise the consolidated reserves of HK\$1,635,212,000 (2018 (Restated): HK\$2,202,397,000) in the condensed consolidated statement of financial position as at 30 September 2019.

* 此等儲備賬包括於二零一九年九月三十日之簡明綜合財務狀況表中的綜合儲備1,635,212,000港元(二零一八年(經重列): 2,202,397,000港元)。

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

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

			2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量			
Profit before tax	除稅前溢利		37,592	53,343
Adjustments for:	就下列各項之調整：			
Finance costs	融資成本		2	458
Bank interest income	銀行利息收入		(8,211)	(5,532)
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		(1,128)	(3,361)
Dividend income from 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股息收入		(710)	-
Gain on disposal of a subsidiary	出售附屬公司的收益		-	(3,652)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目的折舊	5	12,934	14,006
Depreciation of right-of-use assets	使用權資產的折舊	5	47	-
Fair value losses on equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之公平價值虧損		4,127	8,608
Fair value losses/(gains) on financial assets/liabilities at fair value through profit or loss	按公平價值計入損益的金融資產／負債之公平價值虧損／(收益)		420	(3,184)
Fair value losses/(gains) on investment properties	投資物業之公平價值虧損／(收益)	9	16,400	(7,558)
Surplus on revaluation of a cruise ship	郵輪之重估盈餘		-	(2,672)
Reversal of impairment losses on loan and interest receivables	應收貸款及利息的減值虧損撥回	5	-	(1,023)
			61,473	49,433

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

簡明綜合現金流量表 (續)

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元
Decrease/(increase) in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款之減少／(增加)	3,436	(7,184)
Decrease in loan and interest receivables	應收貸款及利息之減少	190,601	25,879
Decrease/(increase) in equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之減少／(增加)	(16,518)	67,745
Increase/(decrease) in amount due to related companies	應付關聯公司款項之增加／(減少)	(1)	5,410
Decrease in accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金之減少	(2,141)	(5,827)
Cash generated from operations	來自經營業務之現金	236,850	135,456
Interest received	已收利息	8,211	5,532
Interest paid	已付利息	(2)	(458)
Overseas tax paid	已付海外稅項	(38)	(21)
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	1,128	3,361
Net cash flows from operating activities	來自經營活動之現金流量淨額	246,149	143,870

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

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元
	Note 附註		
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	(5,150)	(5)
Proceeds from disposal of a subsidiary	出售附屬公司所得的款項	-	17,145
Decrease/(increase) in bank deposits	銀行存款之減少/(增加)	215,489	(142,386)
Dividends received from equity investment designated at fair value through other comprehensive income	已收來自指定為按公平價值計入其他全面收益的股權投資之股息	710	-
Acquisition of a subsidiary	收購附屬公司	(457,640)	-
	16	<u>(246,591)</u>	<u>(125,246)</u>
Net cash flows used in investing activities	用於投資活動之現金流量淨額		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Principal portion of lease payments	租賃付款額的本金部份	(48)	-
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	-	(1,054)
Dividend paid	已付股息	(200,000)	-
		<u>(200,048)</u>	<u>(1,054)</u>
Net cash flows used in financing activities	用於融資活動之現金流量淨額		

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

簡明綜合現金流量表(續)

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加／(減少)淨額	(200,490)	17,570
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	747,344	672,326
Effect of foreign exchange rate changes	外幣匯率變動之影響	(662)	(1,218)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等價物	546,192	688,678
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	198,522	157,931
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	347,670	530,747
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表內所述的現金及現金等價物	546,192	688,678
Non-pledged time deposits with original maturity of more than three months when acquired	購入時原定屆滿期限超過三個月之無抵押定期存款	33,424	392,481
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表內所述的現金及現金等價物	579,616	1,081,159

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

30 September 2019

二零一九年九月三十日

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 2019 were authorised for issue in accordance with a resolution of the directors on 27 November 2019.

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

The principal activities of the Company comprise investment holding and securities trading. The principal activities of its subsidiaries comprise the provision of cruise ship charter services, property investments and securities trading. During the current period, the Group commenced to engage in money lending business.

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

1. 公司資料

新世紀集團香港有限公司(「本公司」)及其附屬公司(下文統稱為「本集團」)截至二零一九年九月三十日止六個月之簡明綜合中期財務報表乃根據董事於二零一九年十一月二十七日所通過之決議案而獲授權刊發。

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

本公司之主要業務包括投資控股及證券買賣。其附屬公司之主要業務為提供郵輪租賃服務、物業投資及證券買賣。於本期間內，本集團開始從事放債業務。

本公司為New Century Investment Pacific Limited(於英屬處女群島註冊成立之公司)之附屬公司。New Century Investment Pacific Limited乃Huang Group (BVI) Limited(於英屬處女群島註冊成立之公司)之間接全資附屬公司。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。

2.1 ACQUISITION UNDER COMMON CONTROL

On 30 September 2019, the Group acquired 30%, 20% and 10% equity interests in ETC Finance Limited (“ETC”) from Huang Worldwide Holding Limited, New Century Investment Pacific Limited and A&C Amusement Limited, respectively, with an aggregate consideration of HK\$497,640,000 (the “Acquisition”). Huang Worldwide Holding Limited and New Century Investment Pacific Limited are controlled by the same shareholder of the Company whereas A&C Amusement Limited is controlled by connected persons of the Company.

The Group and ETC were under the common control of Huang Group (BVI) Limited before and after the Acquisition. The acquisition of ETC has been accounted for based on the principles of merger accounting as if the Acquisition had occurred on the date when the combining entities first came under the common control of Huang Group (BVI) Limited. Accordingly, the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows of the Group for the six months ended 30 September 2018 and 2019 include the results and cash flows of ETC from the earliest date presented or since the date when the subsidiaries and/or business first came under the common control of Huang Group (BVI) Limited, where this is a shorter period. The condensed consolidated statement of financial position as at 31 March 2019 have been restated to include the carrying amounts of the assets and liabilities of ETC.

The comparative amounts of the financial statements of the Group have been restated to include the financial statement items of ETC. The effect of the Acquisition on and, hence, the items so restated in the comparative financial statements are summarised below:

2.1 共同控制收購

於二零一九年九月三十日，本集團分別向Huang Worldwide Holding Limited、New Century Investment Pacific Limited及A&C娛樂有限公司收購易提款財務有限公司（「易提款」）的30%、20%及10%股本權益，有關總代價為497,640,000港元（「收購事項」）。Huang Worldwide Holding Limited及New Century Investment Pacific Limited均由相同之本公司股東控制，而A&C娛樂有限公司則由本公司的關連人士控制。

於收購事項之前及之後，本集團及易提款均受Huang Group (BVI) Limited共同控制。收購易提款一事已經根據合併會計法的原則入賬，猶如收購事項已於合併實體最初受Huang Group (BVI) Limited共同控制的日期發生。因此，本集團截至二零一八年及二零一九年九月三十日止六個月的有關簡明綜合損益表、全面收益表、權益變動表及現金流量表包括易提款由最早列報日期起或由附屬公司及／或業務最初受Huang Group (BVI) Limited共同控制的日期起（期間以較短者為準）的業績及現金流量。於二零一九年三月三十一日的簡明綜合財務狀況表已經重列，以包括易提款資產及負債的賬面金額。

本集團財務報表的比較數字已經重列，以包括易提款的財務報表項目。收購事項對比較財務報表的影響以及因此在比較財務報表內如此重列的項目概要如下：

2.1 ACQUISITION UNDER COMMON CONTROL
(continued)

Effect on the condensed consolidated statement of profit or loss for the six months ended 30 September 2018

2.1 共同控制收購(續)

對截至二零一八年九月三十日止六個月的簡明綜合損益表的影響

		As previously reported 如前報告 HK\$'000 千港元	Acquisition of ETC 收購易提款 HK\$'000 千港元	Consolidation adjustment 綜合調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
REVENUE	收入	49,988	34,823	(173)	84,638
Cost of services provided	所提供服務成本	(10,852)	—	—	(10,852)
Gross profit	毛利	39,136	34,823	(173)	73,786
Other income	其他收入	5,226	451	—	5,677
Administrative expenses	行政開支	(21,193)	(8,077)	173	(29,097)
Foreign exchange differences, net	匯兌差額，淨額	(11,470)	—	—	(11,470)
Fair value gains on investment properties, net	投資物業之公平價值收益，淨額	7,558	—	—	7,558
Surplus on revaluation of a cruise ship	郵輪之重估盈餘	2,672	—	—	2,672
Gain on disposal of a subsidiary	出售附屬公司的收益	3,652	—	—	3,652
Finance costs	融資成本	(458)	—	—	(458)
Reversal of impairment losses on loan and interest receivables	應收貸款及利息的減值虧損撥回	—	1,023	—	1,023
PROFIT BEFORE TAX	除稅前溢利	25,123	28,220	—	53,343
Income tax expense	所得稅費用	(15,839)	(4,650)	—	(20,489)
PROFIT FOR THE PERIOD	本期間溢利	9,284	23,570	—	32,854
Attributable to:	以下人士應佔：				
Owners of the Company	本公司擁有人	(705)	23,570	(9,428)	13,437
Non-controlling interests	非控股權益	9,989	—	9,428	19,417
		9,284	23,570	—	32,854

2.1 ACQUISITION UNDER COMMON CONTROL
(continued)

Effect on the condensed consolidated statement of comprehensive income for the six months ended 30 September 2018

2.1 共同控制收購(續)

對截至二零一八年九月三十日止六個月的簡明綜合全面收益表的影響

		As previously reported 如前報告 HK\$'000 千港元	Acquisition of ETC 收購易提款 HK\$'000 千港元	Consolidation adjustment 綜合調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
PROFIT FOR THE PERIOD	本期間溢利	9,284	23,570	-	32,854
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)				
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	以後期間將重新分類至損益的其他全面收益/(虧損):				
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額	(16,458)	-	-	(16,458)
Reclassification adjustment for a foreign operation disposed of during the period	於本期間內出售境外經營業務的重新分類調整	1,441	-	-	1,441
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	以後期間將重新分類至損益的其他全面虧損淨額	(15,017)	-	-	(15,017)
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	以後期間不能重新分類至損益的其他全面收益/(虧損):				
Surplus on revaluation of a cruise ship	郵輪之重估盈餘	9,711	-	-	9,711
Changes in fair value of 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的公平價值變動	(227)	-	-	(227)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	以後期間不能重新分類至損益的其他全面收益淨額	9,484	-	-	9,484
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損，扣除稅款	(5,533)	-	-	(5,533)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	<u>3,751</u>	<u>23,570</u>	<u>-</u>	<u>27,321</u>
Attributable to:	以下人士應佔:				
Owners of the Company	本公司擁有人	(6,674)	23,570	(9,428)	7,468
Non-controlling interests	非控股權益	10,425	-	9,428	19,853
		<u>3,751</u>	<u>23,570</u>	<u>-</u>	<u>27,321</u>

2.1 ACQUISITION UNDER COMMON CONTROL
(continued)

Effect on the condensed consolidated statement of financial position as at 31 March 2019

2.1 共同控制收購(續)

對於二零一九年三月三十一日的簡明綜合財務狀況表的影響

		As previously reported 如前報告 HK\$'000 千港元	Acquisition of ETC 收購易提款 HK\$'000 千港元	Consolidation adjustment 綜合調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	372,440	21,710	-	394,150
Investment properties	投資物業	555,760	-	-	555,760
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入的其他全面收益的股權投資	1,552	-	-	1,552
Prepayments and other receivables	預付款項及其他應收賬款	3,510	516	-	4,026
Loan receivables	應收貸款	-	270,369	-	270,369
Deferred tax assets	遞延稅項資產	-	306	-	306
Total non-current assets	非流動資產總額	933,262	292,901	-	1,226,163
CURRENT ASSETS	流動資產				
Trade receivables	應收貿易賬款	58,290	-	-	58,290
Loan and interest receivables	應收貸款及利息	-	552,786	-	552,786
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	3,035	2,245	(86)	5,194
Repossessed asset	抵債資產	-	14,132	-	14,132
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	27,984	-	-	27,984
Tax recoverable	可收回稅項	70	-	-	70
Cash and cash equivalents	現金及現金等價物	855,173	141,084	-	996,257
Total current assets	流動資產總額	944,552	710,247	(86)	1,654,713
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	19,083	2,047	(86)	21,044
Dividend payable	應付股息	-	200,000	(200,000)	-
Tax payable	應繳稅項	77	954	-	1,031
Due to the immediate holding company	應付直接控股公司款項	-	-	40,000	40,000
Due to the intermediate holding company	應付中間控股公司款項	-	-	140,000	140,000
Due to related companies	應付關聯公司款項	4	-	20,000	20,004
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	131,823	-	-	131,823
Total current liabilities	流動負債總額	150,987	203,001	(86)	353,902

2.1 ACQUISITION UNDER COMMON CONTROL
(continued)

Effect on the condensed consolidated statement of financial position as at 31 March 2019 (continued)

2.1 共同控制收購(續)

對於二零一九年三月三十一日的簡明綜合財務狀況表的影響(續)

		As previously reported 如前報告 HK\$'000 千港元	Acquisition of ETC 收購易提款 HK\$'000 千港元	Consolidation adjustment 綜合調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨額	793,565	507,246	-	1,300,811
TOTAL ASSETS	總資產減流動				
LESS CURRENT LIABILITIES	負債	1,726,827	800,147	-	2,526,974
NON-CURRENT LIABILITIES	非流動負債				
Accruals and deposits received	應計款項及已收按金	3,338	-	-	3,338
Deferred tax liabilities	遞延稅項負債	19,519	-	-	19,519
Total non-current liabilities	非流動負債總額	22,857	-	-	22,857
Net assets	資產淨額	1,703,970	800,147	-	2,504,117
EQUITY	權益				
Equity attributable to owners of the Company	本公司擁有人應佔權益				
Issued capital	已發行股本	14,451	700,000	(700,000)	14,451
Reserves	儲備	1,638,648	100,147	379,941	2,118,736
		1,653,099	800,147	(320,059)	2,133,187
Non-controlling interests	非控股權益	50,871	-	320,059	370,930
Total equity	權益總額	1,703,970	800,147	-	2,504,117

2.2 BASIS OF PREPARATION

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

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2019.

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

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the 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 2019, except for the adoption of accounting policy of a common control acquisition as set out in note 2.1 to the condensed consolidated interim financial statements and the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective as of 1 April 2019.

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

2.2 編製基準

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

未經審核簡明綜合中期財務報表並無包括年度綜合財務報表所需的所有資料及披露事項，並應與本集團截至二零一九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，未經審核簡明綜合中期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）。

2.3 更改會計政策及披露

編製簡明綜合中期財務資料所採用的會計政策與編製本集團截至二零一九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，惟採用簡明綜合中期財務報表附註2.1內所載有關共同控制收購的會計政策以及採用於二零一九年四月一日生效的新制訂和經修訂的香港財務報告準則（「香港財務報告準則」）除外。

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

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as explained below regarding the impact of HKFRS 16 *Leases* and HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

(a) Adoption of HKFRS 16

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

2.3 更改會計政策及披露(續)

除下文所解釋有關香港財務報告準則第16號*租賃*及香港(國際財務報告詮釋委員會)–詮釋第23號*所得稅處理之不確定性*之影響外，新制訂和經修訂的準則與編製本集團的簡明綜合中期財務資料無關。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) 採用香港財務報告準則第16號

香港財務報告準則第16號取代香港會計準則第17號*租賃*、香港(國際財務報告詮釋委員會)–詮釋第4號*確定一項安排是否包括租賃*、香港(常設詮釋委員會)–詮釋第15號*經營租賃：優惠*和香港(常設詮釋委員會)–詮釋第27號*評估涉及租賃法律形式交易的實質*。該準則闡述了對租賃的確認、計量、呈列及披露的原則，要求承租人採用單一資產負債表模式對所有租賃進行會計處理。出租人的會計處理在香港財務報告準則第16號下與香港會計準則第17號相比無實質性變化。出租人將繼續使用與香港會計準則第17號相似的原則，將其分類為經營租賃或融資租賃。因此，對於本集團作為出租人的租賃，香港財務報告準則第16號對本集團無財務影響。

本集團使用經修訂的追溯調整法採用香港財務報告準則第16號，首次應用日二零一九年四月一日。根據該方法追溯應用該準則，對首次採納的累計影響調整二零一九年四月一日期初保留溢利結餘，且不會重列二零一八年之比較資料，仍按照香港會計準則第17號進行列報。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2.3 更改會計政策及披露(續)

(a) 採用香港財務報告準則第16號(續) *租賃的新定義*

根據香港財務報告準則第16號，如果合約給予在一定期間內控制已識別資產使用的權利以換取代價，則該合約為租賃或者包含租賃。當客戶同時擁有使用已識別資產所產生的絕大部份經濟利益和主導已識別資產使用的權利，即為有控制權。本集團選擇使用過渡期簡化處理方法，允許在首次應用日對之前根據香港會計準則第17號和香港(國際財務報告詮釋委員會)－詮釋第4號被識別為租賃的合約方採用該準則。未根據香港會計準則第17號和香港(國際財務報告詮釋委員會)－詮釋第4號被識別為租賃的合約不會進行重新評估。因此，香港財務報告準則第16號下之租賃的定義僅適用於二零一九年四月一日或之後訂立或修訂的合約。

於包含租賃部份之合約開始或重新評估時，本集團根據其獨立價格將合約之代價分配予各租賃與非租賃部份。在本集團採用的簡化處理方法下，承租人可選擇不拆分非租賃部份，而將各個租賃組成部份和與其相關的非租賃組成部份(例如物業租賃的物業管理服務)作為單一的租賃組成部份進行會計處理。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property and equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and included in accruals, other payables and deposits received.

2.3 更改會計政策及披露(續)

(a) 採用香港財務報告準則第16號(續) 作為承租人 – 以前被分類為經營租賃的租賃

採用香港財務報告準則第16號的影響性質

本集團租賃合約的類別為多項物業及設備。作為承租人，本集團以前根據租賃是否實質上向本集團轉移了資產所有權之絕大部份回報及風險之評估，將租賃分類為融資租賃或經營租賃。在香港財務報告準則第16號下，本集團採用單一方法確認及計量所有租賃之使用權資產和租賃負債，惟低價值資產租賃(以個別租賃為基礎選擇)和短期租賃(以相關資產類別選擇)兩項可選擇豁免除外。本集團對於以下兩類租賃選擇不確認使用權資產和租賃負債：(i)低價值資產租賃(例如手提電腦及電話)；及(ii)租賃期將在租賃開始日後十二個月內結束的租賃。相反，本集團在租賃期內按照直線法將與租賃相關的租賃付款額確認為費用。

過渡影響

於二零一九年四月一日，租賃負債以剩餘租賃付款額按二零一九年四月一日的增量借款利率折現後予以確認，並包括在應計款項、其他應付賬款及已收按金內。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The right-of-use assets for most leases were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 April 2019. They continue to be measured at fair value applying HKAS 40.

The Group has used the elective practical expedient when applying HKFRS 16 at 1 April 2019 by applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application.

Accordingly, the Group recognised right-of-use assets of HK\$140,000 and lease liabilities of HK\$140,000 as at 1 April 2019.

2.3 更改會計政策及披露(續)

(a) 採用香港財務報告準則第16號(續) 作為承租人－以前被分類為經營租賃的租賃(續) 過渡影響(續)

大部份租賃的使用權資產按照租賃負債的金額計量，並根據緊接二零一九年四月一日前計入財務狀況表的與該租賃相關的預付或應計租賃付款額進行調整。所有該等資產於該日均根據香港會計準則第36號就任何減值作出評估。本集團選擇在財務狀況表中單獨列報使用權資產。

對於先前包括在投資物業內並按公平價值計量的租賃土地及樓宇(為賺取租金收入及／或作資本增值而持有者)，本集團於二零一九年四月一日繼續將其包括在投資物業內。其繼續應用香港會計準則第40號按公平價值計量。

於二零一九年四月一日應用香港財務報告準則第16號時，本集團使用了可選擇的簡化處理方法，對於首次應用日期起十二個月內到期的租賃應用短期租賃豁免。

因此，於二零一九年四月一日，本集團確認使用權資產140,000港元及租賃負債140,000港元。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 is as follows:

2.3 更改會計政策及披露(續)

(a) 採用香港財務報告準則第16號(續)

作為承租人 – 以前被分類為經營租賃的租賃(續)

過渡影響(續)

於二零一九年四月一日的租賃負債與於二零一九年三月三十一日的經營租賃承擔對賬如下：

		(Unaudited) (未經審核) HK\$'000 千港元
Operating lease commitments as at 31 March 2019	於二零一九年三月三十一日的經營租賃承擔	232
Weighted average incremental borrowing rate as at 1 April 2019	於二零一九年四月一日的加權平均增量借款利率	3.9%
Discounted operating lease commitments as at 1 April 2019	於二零一九年四月一日的折現經營租賃承擔	228
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 March 2020	減：短期租賃及餘下租賃期於二零二零年三月三十一日或之前結束的租賃的相關承擔	(88)
Lease liabilities as at 1 April 2019	於二零一九年四月一日的租賃負債	<u>140</u>

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

新會計政策概要

二零一九年四月一日起採用香港財務報告準則第16號後下文所述的新會計政策取代截至二零一九年三月三十一日止年度的年度財務報表中披露的租賃會計政策：

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

Summary of new accounting policies (continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for 'inventories'. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for 'investment properties'.

2.3 更改會計政策及披露(續)

(a) 採用香港財務報告準則第16號(續) 新會計政策概要(續)

使用權資產

使用權資產在租賃開始日確認。使用權資產以成本減去任何累計折舊和任何減值虧損計量，同時根據租賃負債的任何重新計量進行調整。當使用權資產與作為存貨持有的租賃土地權益相關時，其後根據本集團「存貨」的政策按成本和可變現淨值兩者中較低者計量。使用權資產的成本包括租賃負債的確認金額、產生的初始直接成本，以及在租賃期開始日或之前支付的租賃付款額減已收取的任何租賃優惠。除非本集團有理由相信租賃期結束時將獲取租賃資產的所有權，否則已確認之使用權資產在估計使用年期與租賃期(以較短者為準)內按照直線法計提折舊。當使用權資產符合投資物業的定義時，其將被計入投資物業。該等使用權資產根據本集團「投資物業」的政策，初始以成本計量，其後以公平價值計量。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

Summary of new accounting policies (continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

2.3 更改會計政策及披露(續)

(a) 採用香港財務報告準則第16號(續) 新會計政策概要(續)

租賃負債

在租賃開始日，租賃負債以將於租賃期內作出的租賃付款額的現值確認。租賃付款額包括固定付款額(包括實質固定付款額)減去任何應收租賃優惠，取決於某一指數或比率的可變租賃付款額，以及預計根據餘值擔保支付的金額。該租賃付款額亦包括本集團合理確定將會行使的購買選擇權的行使價，以及在租賃期反映出本集團將行使終止租賃選擇權時終止租賃而須支付的罰款。非取決於某一指數或比率的可變租賃付款額在觸發該付款的事件或情況發生之期間確認為費用。

在計算租賃付款額的現值時，如果無法直接確定租賃內含利率，本集團採用租賃期開始日的增量借款利率進行計量。在租賃期開始日之後，增加租賃負債的金額以反映利息，減少其金額以反映支付的租賃付款額。另外，如有修改、租賃付款額日後因指數或比率變化出現變化、租賃期變化、實質固定租賃付款額變化及購買相關資產的評估結果變化，本集團應重新計量租賃負債的賬面金額。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

Amounts recognised in the interim condensed consolidated statements of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities (included within 'accruals, other payables and deposits received'), and the movement during the period are as follow:

		Right-of-use assets	
		使用權資產	
		Building	Lease liabilities
		樓宇	租賃負債
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 April 2019	於二零一九年四月一日	140	140
Depreciation charge	折舊費用	(47)	-
Interest expense	利息費用	-	2
Payments	支付	-	(48)
		<u> </u>	<u> </u>
As at 30 September 2019	於二零一九年九月三十日	<u>93</u>	<u>94</u>

The Group recognised rental expenses from short-term leases of HK\$48,000 and leases of low-value assets of HK\$90,000 for the six months ended 30 September 2019.

2.3 更改會計政策及披露(續)

(a) 採用香港財務報告準則第16號(續)
在中期簡明綜合財務狀況表和損益表中確認的金額

本集團的使用權資產和租賃負債(包括在「應計款項、其他應付賬款及已收按金」內)的賬面金額及於本期間內的變動情況如下:

		Right-of-use assets	
		使用權資產	
		Building	Lease liabilities
		樓宇	租賃負債
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 April 2019	於二零一九年四月一日	140	140
Depreciation charge	折舊費用	(47)	-
Interest expense	利息費用	-	2
Payments	支付	-	(48)
		<u> </u>	<u> </u>
As at 30 September 2019	於二零一九年九月三十日	<u>93</u>	<u>94</u>

截至二零一九年九月三十日止六個月，本集團確認短期租賃的租金開支48,000港元以及低價值資產租賃的租金開支90,000港元。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Adoption of HK(IFRIC)-Int 23

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation did not have any significant impact on the Group’s interim condensed consolidated financial information.

2.3 更改會計政策及披露(續)

(b) 採用香港(國際財務報告詮釋委員會)－詮釋第23號

當稅務處理涉及影響香港會計準則第12號的應用之不確定性(通常稱為「不確定納稅狀況」)時，香港(國際財務報告詮釋委員會)－詮釋第23號處理所得稅(即期及遞延)的會計。詮釋不適用於香港會計準則第12號範圍以外的稅項或徵稅，有關具有不確定性的稅務處理的利息及罰款的相關要求這方面亦並無包括在內。詮釋具體處理：(i)實體是否分開考慮具有不確定性的稅務處理；(ii)實體就稅務機關檢查稅務處理所作出的假設；(iii)實體如何釐定應課稅溢利或稅務虧損、計稅基礎、未利用稅務虧損、未利用稅款抵免和稅率；及(iv)實體如何考慮事實和情況的改變。詮釋對本集團的簡明綜合中期財務資料並無產生任何重大影響。

3. OPERATING SEGMENT INFORMATION

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

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

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

Intersegment sales is transacted with reference to the 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，本集團根據其業務及服務組織成業務單位，有四個可報告的經營分部如下：

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

管理層分開監察本集團經營分部的業績，作為分配資源及評估表現之決策用途。分部表現按可報告的分部溢利評估，乃按經調整除稅前溢利的計量。經調整除稅前溢利的計量方式與本集團除稅前溢利互相一致，惟該計量並不包括利息收入、融資成本、出售附屬公司的收益、指定為按公平價值計入其他全面收益的股權投資之股息收入，以及企業開支。

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

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

		Cruise ship charter services 郵輪租賃服務		Property investments 物業投資		Securities trading 證券買賣		Money lending 放債		Total 合計																																																																																																																																																	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元																																																																																																																																																
Segment revenue	分部收入																																																																																																																																																										
Revenue from external customers	來自外界客戶之收入	37,459	41,779	10,097	10,099	(3,419)	(2,063)	35,720	34,823	79,857	84,638																																																																																																																																																
Intersegment sales	分部間的銷售	-	-	1,535	173	-	-	-	-	1,535	173																																																																																																																																																
Other income	其他收入	-	-	36	10	31	3	164	132	231	145			<u>37,459</u>	<u>41,779</u>	<u>11,668</u>	<u>10,282</u>	<u>(3,388)</u>	<u>(2,060)</u>	<u>35,884</u>	<u>34,955</u>	<u>81,623</u>	<u>84,956</u>	Reconciliation:	對賬:											Elimination of intersegment sales	撤銷分部間的銷售									(1,535)	(173)											<u>80,088</u>	<u>84,783</u>	Segment results	分部業績	<u>26,963</u>	<u>23,927</u>	<u>(8,024)</u>	<u>15,817</u>	<u>(3,402)</u>	<u>(5,912)</u>	<u>30,609</u>	<u>28,074</u>	<u>46,146</u>	<u>61,906</u>	Reconciliation:	對賬:											Interest income	利息收入									8,211	5,532	Dividend income from 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股息收入									710	-	Gain on disposal of a subsidiary	出售附屬公司的收益									-	3,652	Corporate and other unallocated expenses	企業及其他未分配開支									(17,473)	(17,289)	Finance costs	融資成本									(2)	(458)	Profit before tax	除稅前溢利									<u>37,592</u>	<u>53,343</u>
		<u>37,459</u>	<u>41,779</u>	<u>11,668</u>	<u>10,282</u>	<u>(3,388)</u>	<u>(2,060)</u>	<u>35,884</u>	<u>34,955</u>	<u>81,623</u>	<u>84,956</u>																																																																																																																																																
Reconciliation:	對賬:																																																																																																																																																										
Elimination of intersegment sales	撤銷分部間的銷售									(1,535)	(173)																																																																																																																																																
										<u>80,088</u>	<u>84,783</u>																																																																																																																																																
Segment results	分部業績	<u>26,963</u>	<u>23,927</u>	<u>(8,024)</u>	<u>15,817</u>	<u>(3,402)</u>	<u>(5,912)</u>	<u>30,609</u>	<u>28,074</u>	<u>46,146</u>	<u>61,906</u>																																																																																																																																																
Reconciliation:	對賬:																																																																																																																																																										
Interest income	利息收入									8,211	5,532																																																																																																																																																
Dividend income from 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股息收入									710	-																																																																																																																																																
Gain on disposal of a subsidiary	出售附屬公司的收益									-	3,652																																																																																																																																																
Corporate and other unallocated expenses	企業及其他未分配開支									(17,473)	(17,289)																																																																																																																																																
Finance costs	融資成本									(2)	(458)																																																																																																																																																
Profit before tax	除稅前溢利									<u>37,592</u>	<u>53,343</u>																																																																																																																																																

4. REVENUE

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

5. PROFIT BEFORE TAX

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

4. 收入

收入指期內之郵輪租賃服務收入、來自投資物業之租金收入總額、按公平價值計入損益的股權投資之公平價值收益／虧損、按公平價值計入損益的金融資產／負債之公平價值收益／虧損、來自按公平價值計入損益的股權投資之股息收入以及來自按揭貸款及私人貸款的利息收入。

5. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元
Depreciation of items of property, plant and equipment	物業、廠房及設備項目的折舊	12,934	14,006
Depreciation of right-of-use assets	使用權資產的折舊	47	-
Employee costs	僱員成本	10,059	10,182
Reversal of impairment losses on loan and interest receivables	應收貸款及利息的減值虧損撥回	-	(1,023)

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

Current – Hong Kong	即期－香港
Charge for the period	本期間費用
Deferred	遞延稅項
Total tax charge for the period	本期間稅項費用總額

6. 所得稅

於本期間內，香港利得稅乃就在香港產生之估計應課稅溢利按16.5%之稅率撥備。其他地區之應課稅溢利稅項乃根據本集團業務所在國家之現行稅率計算。

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元
5,225	4,702
(313)	15,787
<u>4,912</u>	<u>20,489</u>

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$12,018,000 (2018 (Restated): HK\$13,437,000), and the number of ordinary shares of 5,780,368,705 (2018: 5,780,368,705) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2019 and 30 September 2018 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

7. 本公司普通股股權持有人應佔每股盈利

每股基本盈利金額乃按照本公司普通股股權持有人應佔本期間溢利12,018,000港元(二零一八年(經重列): 13,437,000港元)及本期間已發行普通股數目5,780,368,705股(二零一八年: 5,780,368,705股)計算。

截至二零一九年九月三十日及二零一八年九月三十日止六個月，並無就攤薄對列報的每股基本盈利金額作出調整，原因為尚未行使之購股權對列報的每股基本盈利金額產生了反攤薄效應。

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

The calculation of the basic and diluted earnings per share is based on:

Earnings	盈利
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時使用之本公司普通股股權持有人應佔溢利
12,018	13,437
Shares	股份
Number of ordinary shares in issue during the period, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時使用之期內已發行普通股數目
5,780,368,705	5,780,368,705

8. PROPERTY, PLANT AND EQUIPMENT

During the period, payments for purchases of items of property, plant and equipment of the Group amounted to HK\$5,150,000 (six months ended 30 September 2018 (Restated): HK\$5,000).

On 30 June 2019, a Group's commercial property with carrying amount of HK\$21,103,000 was transferred from property, plant and equipment to investment property. The Group's commercial property was revalued individually on 30 June 2019 by Knight Frank Petty Limited, an independent professionally qualified valuer, at an open market value of HK\$29,200,000. A revaluation surplus of HK\$8,097,000 resulting from the above valuation has been credited to the condensed consolidated statement of comprehensive income.

7. 本公司普通股股權持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按以下各項計算：

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元
12,018	13,437
2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
5,780,368,705	5,780,368,705

8. 物業、廠房及設備

於本期間內，購買本集團物業、廠房及設備項目的付款額為5,150,000港元(截至二零一八年九月三十日止六個月(經重列)：5,000港元)。

於二零一九年六月三十日，本集團賬面金額為21,103,000港元之商業物業由物業、廠房及設備轉撥至投資物業。於二零一九年六月三十日，該本集團之商業物業由獨立專業合資格估值師萊坊測量師行有限公司以公開市值個別重估為29,200,000港元。上述估值產生之重估盈餘為8,097,000港元已計入簡明綜合全面收益表。

9. INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong and Singapore were revalued on 30 September 2019 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at aggregate balances of HK\$429,600,000 and S\$24,000,000 (approximately HK\$136,080,000), respectively, on an open market, existing use basis. Fair value losses of HK\$16,400,000, in aggregate, resulting from the above valuations have been charged to the condensed consolidated statement of profit or loss.

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$195,000,000 (31 March 2019: HK\$200,000,000) as at 30 September 2019 have been pledged to secure banking facilities granted to the Group.

Fair value hierarchy

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

9. 投資物業

本集團位於香港及新加坡之投資物業由獨立專業合資格估值師萊坊測量師行有限公司及PREMAS Valuers & Property Consultants Pte. Ltd.按於二零一九年九月三十日根據現有用途以公開市值重估總值分別合共429,600,000港元及24,000,000坡元(約136,080,000港元)。上述估值產生之公平價值虧損合共16,400,000港元已於簡明綜合損益表中扣除。

於二零一九年九月三十日，本集團賬面總值195,000,000港元(二零一九年三月三十一日：200,000,000港元)之位於香港的若干投資物業已作抵押，以取得本集團獲授之銀行融資。

公平價值層次

下表顯示本集團投資物業的公平價值計量層次：

		Fair value measurement using 公平價值計量採用			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	
Recurring fair value measurement for:	持續性公平 價值計量：				
30 September 2019 (Unaudited) Commercial properties	二零一九年九月三十日 (未經審核) 商業物業	-	-	565,680	565,680
31 March 2019 Commercial properties	二零一九年三月三十一日 商業物業	-	-	555,760	555,760

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

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (31 March 2019: Nil).

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

9. 投資物業(續)**公平價值層次(續)**

於本期間內，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零一九年三月三十一日：無)。

分類於公平價值層次內第三層次的公平價值計量的對賬：

		Commercial properties 商業物業 Level 3 第三層次 HK\$'000 千港元
Carrying amount at 1 April 2019	於二零一九年四月一日的賬面金額	555,760
Losses from fair value adjustments	來自公平價值調整之虧損	(16,400)
Transfer from property, plant and equipment	轉自物業、廠房及設備	21,103
Revaluation surplus upon reclassification from property, plant and equipment	由物業、廠房及設備重新分類後的重估盈餘	8,097
Exchange realignment	匯兌調整	(2,880)
Carrying amount at 30 September 2019	於二零一九年九月三十日的賬面金額	565,680

9. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

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

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值
Commercial properties 商業物業	Direct comparison approach method 直接比較法	Market price per square foot 每平方米市場價格
	Income capitalisation approach method 收入資本化法	Market rent per square foot 每平方米市場租金 Capitalisation rate 資本化比率

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

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

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

9. 投資物業(續)

公平價值層次(續)

以下為就投資物業估值所採用的估值技術及主要輸入值的概要：

	Range 範圍
	30 September 2019 二零一九年九月三十日 (Unaudited) (未經審核)
	31 March 2019 二零一九年三月三十一日
Commercial properties 商業物業	HK\$14,000 to HK\$28,000 14,000港元至28,000港元
	HK\$24,000 to HK\$33,000 24,000港元至33,000港元
	HK\$200 to HK\$520 200港元至520港元
	HK\$240 to HK\$580 240港元至580港元
	2.75% to 3.00% 2.75%至3.00%
	2.75% to 3.00% 2.75%至3.00%

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

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

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

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

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

10. TRADE RECEIVABLES

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. The main type of collateral held by the Group as security is deposits received from tenants and a charterer with an aggregate value of approximately HK\$15,234,000 (31 March 2019: HK\$18,319,000). Except for trade receivables of approximately HK\$43,844,000 (31 March 2019: HK\$57,048,000) which bear interest at fixed rates, the trade receivables are non-interest-bearing.

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

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

9. 投資物業(續)**公平價值層次(續)**

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

10. 應收貿易賬款

本集團與顧客間之發票條款主要以信貸形式進行。發票通常須於發出後三十日內繳清。每一顧客享有信貸上限。本集團正力求對未償還之應收賬款加以嚴謹控制。高級管理人員會定期審查過期之款項。本集團持有作為擔保之抵押品主要類別為向租戶及租用人收取價值合共約15,234,000港元(二零一九年三月三十一日: 18,319,000港元)之按金。除約43,844,000港元(二零一九年三月三十一日: 57,048,000港元)的應收貿易賬款按固定利率計算利息外, 應收貿易賬款乃不計息。

根據發票日期, 於報告期末對應收貿易賬款進行的賬齡分析如下:

30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
50,401	57,783
6,575	507
56,976	58,290

10. TRADE RECEIVABLES (continued)

Certain subsidiaries have pledged trade receivables with aggregate carrying values of HK\$1,200,000 (31 March 2019: HK\$822,000) to secure banking facilities granted.

10. 應收貿易賬款(續)

若干附屬公司已經將賬面值合共為1,200,000港元(二零一九年三月三十一日: 822,000港元)的應收貿易賬款作為獲授銀行融資的抵押。

11. LOAN AND INTEREST RECEIVABLES

11. 應收貸款及利息

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Restated) (經重列) HK\$'000 千港元
Loan and interest receivables	應收貸款及利息	634,234	824,835
Less: Provision for impairment assessment of loan and interest receivables	減: 為應收貸款及 利息的減值評估 作出撥備	(1,680)	(1,680)
Loan and interest receivables, net of provision	應收貸款及利息, 已扣除撥備	632,554	823,155
Less: non-current portion	減: 非流動部份	(200,038)	(270,369)
Current portion	流動部份	432,516	552,786

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

本集團的應收貸款及利息乃因在香港經營放債業務(提供按揭貸款及私人貸款)而產生,並以港元為結算單位。

As at 30 September 2019, except for loan and interest receivables of HK\$33,919,000 (31 March 2019 (Restated): HK\$33,905,000) which are unsecured, bear interest and are repayable with fixed terms agreed with customers, all loan and interest receivables are secured by collateral 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.

於二零一九年九月三十日,除33,919,000港元(二零一九年三月三十一日(經重列): 33,905,000港元)的應收貸款及利息乃無抵押、計息及於與客戶協定的指定期間內償還外,所有應收貸款及利息均有客戶提供的抵押品作抵押、計息及於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。

11. 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:

	30 September 2019 二零一九年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Current	432,516
Over 1 year and within 5 years	135,581
Over 5 years	64,457
	<u>632,554</u>

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 September 2019 二零一九年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Prepayments	862
Deposits and other receivables	6,139
	<u>7,001</u>
Less: Non-current portion	(305)
	<u>6,696</u>

11. 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 2019 二零一九年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年三月三十一日 (Restated) (經重列) HK\$'000 千港元
Current	432,516	552,786
Over 1 year and within 5 years	135,581	203,705
Over 5 years	64,457	66,664
	<u>632,554</u>	<u>823,155</u>

12. 預付款項、按金及其他應收賬款

	30 September 2019 二零一九年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年三月三十一日 (Restated) (經重列) HK\$'000 千港元
Prepayments	862	4,508
Deposits and other receivables	6,139	4,712
	<u>7,001</u>	<u>9,220</u>
Less: Non-current portion	(305)	(4,026)
	<u>6,696</u>	<u>5,194</u>

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

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

Deposits and other receivables mainly represented rental and management fee deposits with landlords and professional fees paid on behalf of customers. Where applicable, an impairment analysis is performed at each reporting date by applying a loss rate approach with reference to 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 expected credit losses for the Group's deposits and other receivables are minimal.

13. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

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

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

12. 預付款項、按金及其他應收賬款 (續)

概無上述資產為已逾期或已減值，在近期亦並無拖欠款項記錄。

按金及其他應收賬款主要為交予業主的租金及管理費按金以及代客戶支付的專業費用。如適用，本集團於每個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，以反映當前情況及未來經濟狀況預測（如適當）。本集團按金及其他應收賬款的預期信用損失不大。

13. 應計款項、其他應付賬款及已收按金

30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Restated) (經重列) HK\$'000 千港元
2,252	2,690
18,851	21,692
94	—
21,197	24,382
(3,971)	(3,338)
17,226	21,044

其他應付賬款為不計息，一般須於九十日內結算。

14. SHARE CAPITAL AND SHARE OPTIONS
Shares

Authorised:	法定：
40,000,000,000 ordinary shares of HK\$0.0025 each	40,000,000,000股每股面值0.0025港元之普通股
Issued and fully paid:	已發行及繳足：
5,780,368,705 ordinary shares of HK\$0.0025 each	5,780,368,705股每股面值0.0025港元之普通股

Share options

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

14. 股本及購股權
股份

30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日
HK\$'000 千港元	HK\$'000 千港元
100,000	100,000
14,451	14,451

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 2019
二零一九年九月三十日
(Unaudited)
(未經審核)

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

14. SHARE CAPITAL AND SHARE OPTIONS (continued)

Share options (continued)

31 March 2019

二零一九年三月三十一日

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

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

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

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

14. 股本及購股權(續)

購股權(續)

授予僱員及董事而尚未行使之購股權並無歸屬期。

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

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

15. RELATED PARTY TRANSACTIONS

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

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

		Notes 附註	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元
Management fee paid to a related company	支付關聯公司之管理費用	(i)	51	52
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之薪金	(ii)	61	61
Salary paid to Mr. Wilson Ng	支付黃偉成先生之薪金	(iii)	475	469

Notes:

- (i) 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\$8,600 (2018: HK\$8,700).
- (ii) 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.

15. 關聯方交易

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

- (a) 與本集團營運有關之關聯方交易：

附註：

- (i) 管理費用按本集團與一間關聯公司Huang & Co (Singapore) Pte. Ltd. (「Huang & Co」) 就所提供行政服務訂立的協議收取，每月管理費用約8,600港元(二零一八年：8,700港元)。
- (ii) 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。

15. RELATED PARTY TRANSACTIONS (continued)

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

Notes: (continued)

(iii) The salary was paid to Mr. 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.

- (b) Due to group companies and related companies
As at 30 September 2019, as disclosed in the condensed consolidated statement of financial position, the Group had outstanding balances due to the immediate holding company of HK\$13,332,000 (31 March 2019 (Restated): HK\$40,000,000), the intermediate holding company of HK\$20,000,000 (31 March 2019 (Restated): HK\$140,000,000) and related companies of HK\$6,671,000 (31 March 2019 (Restated): HK\$20,004,000). The balances are unsecured, interest-free and have no fixed terms of repayment.

- (c) Commitments with related parties
On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co, a related company of the Company for the provision of administrative services to the Group. The management fee paid to Huang & Co for the period is disclosed in note 15(a)(i) to the condensed consolidated financial statements. As at 30 September 2019, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK\$26,000 (2018: HK\$26,000).

15. 關聯方交易(續)

- (a) 與本集團營運有關之關聯方交易：(續)

附註：(續)

(iii) 薪金乃支付予黃偉成先生，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。

- (b) 應付集團公司及關聯公司款項
於二零一九年九月三十日，誠如簡明綜合財務狀況表披露，本集團應付直接控股公司款項之未償付結餘為13,332,000港元(二零一九年三月三十一日(經重列)：40,000,000港元)，應付中間控股公司款項之未償付結餘為20,000,000港元(二零一九年三月三十一日(經重列)：140,000,000港元)，以及應付關聯公司款項之未償付結餘為6,671,000港元(二零一九年三月三十一日(經重列)：20,004,000港元)。有關結餘乃無抵押、免息及無固定還款期。

- (c) 與關聯方的承諾
於二零一三年四月一日，本集團一間附屬公司與本公司一間關聯公司Huang & Co訂立服務協議，內容有關為本集團提供行政服務，有關終止通知期為三個月。於本期間內支付予Huang & Co的管理費用在簡明綜合財務報表附註15(a)(i)內披露。於二零一九年九月三十日，本集團應付Huang & Co的未來最低管理費用總額約26,000港元(二零一八年：26,000港元)。

15. RELATED PARTY TRANSACTIONS (continued)

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

Pursuant to a shareholders' agreement entered into between the Group and New Century Cruise Line International Limited ("New Century Cruise Line"), a non-controlling shareholder of a subsidiary, the shareholder shall not demand repayment of this loan unless a resolution in writing signed by all shareholders of the subsidiary for the demand of repayment has been duly passed at a general meeting. The loan is unsecured, interest-free and repayable on demand and is classified as a current liability. New Century Cruise Line is a fellow subsidiary of the Company.

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

15. 關聯方交易 (續)

(d) 本集團附屬公司之非控股股東墊付之貸款

根據本集團與一間附屬公司之非控股股東New Century Cruise Line International Limited (「New Century Cruise Line」) 訂立之股東協議，除非該附屬公司的全體股東簽署要求還款之書面決議案已於股東大會上正式通過，否則股東不會要求償還該項貸款。該貸款為無抵押、免息及須應要求償還，並分類為流動負債。New Century Cruise Line為本公司之同系附屬公司。

(e) 本集團主要管理人員之薪酬

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Restated) (經重列) HK\$'000 千港元
4,579	4,507
229	225
4,808	4,732

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

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

16. MAJOR NON-CASH TRANSACTION

On 30 September 2019, the Group acquired a subsidiary at a total consideration of HK\$497,640,000. The consideration of HK\$457,640,000 was settled by cash. The remaining consideration of HK\$13,332,000, HK\$20,000,000 and HK\$6,668,000 were settled through the current accounts with the immediate holding company, intermediate holding company and a related company, respectively.

16. 主要非現金交易

於二零一九年九月三十日，本集團收購附屬公司，總代價為497,640,000港元。代價的457,640,000港元已以現金支付。其餘代價13,332,000港元、20,000,000港元及6,668,000港元已分別透過與直接控股公司、中間控股公司及關聯公司的往來賬戶結算。

17. 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:

17. 金融工具的公平價值及公平價值層次

除賬面金額與公平價值合理接近者外，本集團金融工具的賬面金額及公平價值如下：

		Carrying amounts 賬面金額		Fair values 公平價值	
		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Financial assets	金融資產				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	40,375	27,984	40,375	27,984
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	1,552	1,552	1,552	1,552
		<u>41,927</u>	<u>29,536</u>	<u>41,927</u>	<u>29,536</u>
Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss	按公平價值計入損益的金融負債	420	-	420	-

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

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

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.

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。

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

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

The fair values of listed equity investments are based on quoted market prices. The fair values of equity option accumulator contracts are measured using a valuation technique based on assumptions that are supported by observable market prices or rates. The fair value of the unlisted equity investment designated at fair value through other comprehensive income, has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as liquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discount multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

17. 金融工具的公平價值及公平價值層次 (續)

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

上市股權投資的公平價值以市場報價為基礎。股票累積認購期權合約的公平價值採用基於獲可觀察市場價格或比率支持的假設的估值技術計量。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採用基於並無獲可觀察市場價格或比率支持的假設的以市場為基礎的估值技術估計。估值要求董事根據行業、規模、槓桿及策略決定可比公眾公司(同業者)，並就各所識別的可比公司計算合適的價格倍數，例如企業價值對除利息、稅項、折舊及攤銷前盈利(「企業價值對除利息、稅項、折舊及攤銷前盈利」)倍數。該倍數按可比公司的企業價值除以一個盈利來計算。然後根據公司具體的事實及情況，考慮可比公司之間流動狀況及規模的差異等因素對交易倍數作出折讓。折讓倍數會應用於非上市股權投資的相應盈利以計量公平價值。董事相信，估值技術產生的估計公平價值(其會記錄於綜合財務狀況表內)及相關公平價值變動(其會記錄於其他全面收益內)屬合理，而其為於報告期末最恰當之價值。

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 September 2019:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公平價值對輸入值的敏感度
Unlisted equity investments 非上市股權投資	Valuation multiples 估值倍數	Median of EV/EBITDA multiple of peers 同業者企業價值對除利息、稅項、折舊及攤銷前盈利倍數的中位數	30 September 2019: 0.26 to 11.56 二零一九年九月三十日： 0.26至11.56 (31 March 2019: 0.48 to 7.73) (二零一九年三月三十一日： 0.48至7.73)	5% increase/decrease in multiple would result in increase/decrease in fair value by HK\$55,000 倍數上升/下降5%會導致公平價值上升/下降55,000港元 (31 March 2019: HK\$60,000) (二零一九年三月三十一日： 60,000港元)
		Discount for lack of marketability 缺乏市場流通性折扣	30 September 2019: 30% 二零一九年九月三十日： 30% (31 March 2019: 30%) (二零一九年三月三十一日： 30%)	5% increase/decrease in discount would result in decrease/increase in fair value by HK\$111,000 折扣上升/下降5%會導致公平價值下降/上升111,000港元 (31 March 2019: HK\$113,000) (二零一九年三月三十一日： 113,000港元)

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

17. 金融工具的公平價值及公平價值層次 (續)

以下為於二零一九年九月三十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：

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

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

Fair value hierarchy

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

Assets measured at fair value:

17. 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 2019 (Unaudited)	於二零一九年九月三十日 (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	40,375	-	40,375
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	-	1,552	1,552
		<u>40,375</u>	<u>1,552</u>	<u>41,927</u>
As at 31 March 2019	於二零一九年三月三十一日			
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	27,984	-	27,984
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	-	1,552	1,552
		<u>27,984</u>	<u>1,552</u>	<u>29,536</u>

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

Fair value hierarchy (continued)

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

Assets measured at fair value: (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 losses recognised in other comprehensive income	在其他全面收益內確認的虧損總額
At 30 September	於九月三十日

17. 金融工具的公平價值及公平價值層次 (續)

公平價值層次 (續)

下表顯示本集團金融工具的公平價值計量層次：(續)

按公平價值計量的資產：(續)

於本期間內，於第三層次的公平價值計量的變動如下：

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
1,552	2,005
—	(227)
<u>1,552</u>	<u>1,778</u>

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

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

Liabilities measured at fair value:

	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 2019 (Unaudited) Financial liabilities at fair value through profit or loss	於二零一九年九月三十日 (未經審核) 按公平價值計入 損益的金融負債	-	420	-	420

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 March 2019: Nil).

17. 金融工具的公平價值及公平價值層次 (續)**公平價值層次 (續)**

下表顯示本集團金融工具的公平價值計量層次：(續)

按公平價值計量的負債：

	Fair value measurement using 公平價值計量採用			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 2019 (Unaudited) Financial liabilities at fair value through profit or loss	於二零一九年九月三十日 (未經審核) 按公平價值計入 損益的金融負債	-	420	-	420

於本期間內，金融資產及金融負債均概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零一九年三月三十一日：無)。

18. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 27 November 2019.

18. 中期財務報表之批准

未經審核簡明綜合中期財務報表已於二零一九年十一月二十七日獲董事會批准及授權刊發。

INTERIM DIVIDEND

The board of the directors of the Company (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 September 2019 (2018: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Hit by the synchronized stagnation and the continuing US-China trade war, the first half of 2019 did not start out well for the global economy. Singapore and Hong Kong are two of the vital financial hubs suffering from the economic slowdown, let alone the months-long anti-government protest in Hong Kong further plunged the city into a technical recession – the GDP shrank 3.2% in the third quarter of this year after the fall of 0.4% in the preceding quarter.

With uncertainties arising from both the local and global fronts, the Group believes business plays an important role in creating opportunities for the Company as well as for the community. Therefore, the Group adhered to its proactive-yet-prudent strategy and further diversified our business by entering the money lending industry during the six months ended 30 September 2019 (the "Period"), broadening the sources of income for the Group.

FINANCIAL REVIEW

On 30 September 2019, the Group completed an acquisition of 60% equity interest in ETC Finance Limited ("ETC") at a total final consideration of HK\$497,640,000. ETC has become an indirect non-wholly owned subsidiary of the Company after the completion of the acquisition. The acquisition of ETC is considered to be a business combination under common control as the Company and ETC are both under the common control of Huang Group (BVI) Limited. As such, the condensed consolidated statement of profit or loss for the six months ended 30 September 2018 has been restated as a result of the adoption of merger accounting as if the business combination had occurred from the beginning of the earliest financial years presented.

中期股息

本公司董事會(「董事會」)不建議就截至二零一九年九月三十日止六個月派付中期股息(二零一八年：無)。

管理層討論與分析

受到全球經濟同時停滯與中美貿易戰持續的雙重打擊，二零一九年上半年的環球經濟於不景氣的狀況下開局。新加坡及香港同為遭受經濟放緩影響之重要金融樞紐，而香港已持續多月的反政府抗議活動更進一步使香港陷入技術性衰退—繼本地生產總值於上一季度下降0.4%後，其於今年第三季度再下降3.2%。

在本地及環球層面均出現不明朗因素之情況下，本集團相信，商業活動對本公司以及為社區創造機會方面起著重要作用。因此，本集團依循一貫積極但審慎的策略，並於二零一九年九月三十日止六個月(「本期間」)內透過進軍放債行業，將本集團之業務作進一步多元化之發展，拓寬本集團之收入來源。

財務回顧

於二零一九年九月三十日，本集團完成收購易提款財務有限公司(「易提款」)之60%股本權益，有關總最終代價為497,640,000港元。於收購事項完成後，易提款已成為本公司之間接非全資附屬公司。由於本公司及易提款均受Huang Group (BVI) Limited共同控制，收購易提款一事被視為受共同控制的業務合併。因此，截至二零一八年九月三十日止六個月之簡明綜合損益表已經因採用合併會計法(猶如業務合併於所列報最早財政年度之期初已經發生)而重列。

REVENUE AND RESULTS

The Group's revenue recorded a decrease by 5.6% from HK\$84,638,000 (Restated) for the corresponding period of last year to HK\$79,857,000 for the Period. The decrease was mainly due to (i) a decrease in charter service income from HK\$41,779,000 for last period to HK\$37,459,000 for the Period; (ii) fair value losses on financial assets/liabilities at fair value through profit or loss of HK\$420,000 (2018: fair value gains of HK\$3,184,000); and (iii) a decrease in dividend income from equity investments at fair value through profit or loss from HK\$3,361,000 for last period to HK\$1,128,000 for the Period. The decrease in revenue was partially offset by (i) a decrease in net realized and unrealized losses on equity investments at fair value through profit or loss from HK\$8,608,000 for last period to HK\$4,127,000 for the Period; and (ii) an increase in interest income from secured mortgage loans and unsecured personal loans from HK\$34,823,000 (Restated) for last period to HK\$35,720,000 for the Period.

Together with the primary effect of (i) fair value losses of HK\$16,400,000 (2018: fair value gains of HK\$7,558,000) on investment properties in the condensed consolidated statement of profit or loss; (ii) decrease in foreign exchange losses from HK\$11,470,000 for last period to HK\$1,189,000 for the Period; and (iii) decrease in income tax expense from HK\$20,489,000 (Restated) for last period to HK\$4,912,000 for the Period, the Group recorded profit attributable to owners of the Company of HK\$12,018,000 for the Period, representing a decrease of 10.6% from HK\$13,437,000 (Restated) of last period. Basic earnings per share was HK0.21 cents (2018 (Restated): HK0.23 cents per share).

收入及業績

本集團錄得收入由去年同期之84,638,000港元(經重列)減少5.6%至本期間之79,857,000港元。收入減少乃主要由於以下各項所致：(i)郵輪租賃服務收入由去年同期之41,779,000港元減少至本期間之37,459,000港元；(ii)按公平價值計入損益的金融資產／負債之公平價值虧損420,000港元(二零一八年：公平價值收益3,184,000港元)；及(iii)按公平價值計入損益的股權投資之股息收入由去年同期之3,361,000港元減少至本期間之1,128,000港元。收入減少部份被以下各項所抵銷：(i)按公平價值計入損益的股權投資之已變現及未變現虧損淨額由去年同期之8,608,000港元減少至本期間之4,127,000港元；及(ii)來自自有抵押按揭貸款及無抵押私人貸款之利息收入由去年同期之34,823,000港元(經重列)增加至本期間之35,720,000港元。

連同(i)簡明綜合損益表內投資物業公平價值虧損16,400,000港元(二零一八年：公平價值收益7,558,000港元)；(ii)匯兌虧損由去年同期之11,470,000港元減少至本期間之1,189,000港元；及(iii)所得稅費用由去年同期之20,489,000港元(經重列)減少至本期間之4,912,000港元之主要影響，本集團於本期間錄得本公司擁有人應佔溢利12,018,000港元，較去年同期之13,437,000港元(經重列)減少10.6%。每股基本盈利為0.21港仙(二零一八年(經重列)：每股0.23港仙)。

BUSINESS SEGMENT REVIEW

Money Lending

In light of the increasing number of borrowers turning to licensed money lenders to obtain mortgage loans and personal loans, the Group completed the acquisition of 60% equity interest in ETC, which is principally engaged in provision of finance under a money lender licence in Hong Kong, at a total final consideration of HK\$497,640,000 on 30 September 2019. Since then, ETC has become an indirect non-wholly owned subsidiary of the Company. The Group recorded interest income from secured mortgage loans and unsecured personal loans amounting to HK\$35,720,000, which was slightly increased by 2.6% compared to HK\$34,823,000 (Restated) for last period. The increase in revenue was mainly attributable to an increase in interest income from secured mortgage loans.

In addition, the Group recorded (i) a decrease in advertising and promotion expenses from HK\$2,268,000 for last period to HK\$1,009,000 for the Period; and (ii) reversal of impairment losses of HK\$1,023,000 on loan and interest receivables in last period, which led to an increase of 9.0% in segment profit to HK\$30,609,000 for the Period (2018 (Restated): HK\$28,074,000).

Cruise Ship Charter Services

The charter services of two cruise ships namely "Leisure World" and "Aegean Paradise" recorded income of HK\$37,459,000 for the Period (2018: HK\$41,779,000). The decrease of 10.3% was mainly due to the discontinued operation of a cruise ship named as "Amusement World" by the charterer on 2 July 2018. On 31 August 2018, the Group disposed of its entire interest in a non-wholly owned subsidiary, which held 100% beneficial ownership in "Amusement World", to an independent third party.

業務分部回顧

放債

有鑑於越來越多借款人轉向持牌放債人以取得按揭貸款及私人貸款，本集團已於二零一九年九月三十日完成收購易提款之60%股本權益，有關總最終代價為497,640,000港元，易提款主要在香港根據放債人牌照經營提供財務業務。此後，易提款已成為本公司之間接非全資附屬公司。本集團錄得來自抵押按揭貸款及無抵押私人貸款之利息收入35,720,000港元，較去年同期之34,823,000港元（經重列）輕微增加2.6%。收入增加主要乃由於來自抵押按揭貸款之利息收入有所增加。

此外，本集團錄得(i)廣告及推廣開支由去年同期之2,268,000港元減少至本期間之1,009,000港元；及(ii)於去年同期應收貸款及利息的減值虧損撥回1,023,000港元，導致分部溢利增加9.0%至本期間之30,609,000港元（二零一八年（經重列）：28,074,000港元）。

郵輪租賃服務

於本期間內，兩艘郵輪「Leisure World」及「Aegean Paradise」之租賃服務錄得收入37,459,000港元（二零一八年：41,779,000港元）。收入減少10.3%乃主要由於租用人於二零一八年七月二日停止經營一艘名為「Amusement World」郵輪所致。於二零一八年八月三十一日，本集團將其於持有「Amusement World」之100%實益擁有權的非全資附屬公司之全部權益出售予獨立第三方。

In conjunction with (i) a decrease in depreciation of cruise ships from HK\$10,852,000 for last period to HK\$9,250,000 for the Period was recorded since the disposal of "Amusement World" on 31 August 2018; (ii) maintenance expenses of HK\$5,486,000 incurred for "Amusement World" during its cessation of operation from 2 July 2018 to 31 August 2018; (iii) decrease in foreign exchange losses to HK\$1,189,000 (2018: HK\$3,809,000) for the Period; and (iv) surplus on revaluation of a cruise ship of HK\$2,672,000 recognised in the condensed consolidated statement of profit or loss in the prior period, the Group recorded an increase of 12.7% in segment profit to HK\$26,963,000 for the Period (2018: HK\$23,927,000).

Property Investments

During the Period, the Group's property investment income from external customers stood at HK\$10,097,000 (2018 (Restated): HK\$10,099,000). In which, the rental income from Hong Kong properties decreased slightly by 0.1% to HK\$9,142,000 (2018 (Restated): HK\$9,154,000). For Singapore properties, the increase in rental rate of certain retail units drove the rental income up by 1.1% to HK\$955,000 (2018: HK\$945,000).

In general, the Group's investment properties recorded an occupancy rate of about 97% (31 March 2019: 100%) with an average annual rental yield of 3.4% (31 March 2019: 3.2%).

During the Period, the Group recorded fair value losses of HK\$16,400,000 (2018: fair value gains of HK\$7,558,000). Hong Kong properties recorded fair value losses of HK\$16,400,000 (2018: fair value gains of HK\$6,400,000) while no fair value gains or losses (2018: fair value gains of HK\$1,158,000) were recorded for Singapore properties. For the Period, the segment recorded a loss of HK\$8,024,000 (2018: a profit of HK\$15,817,000).

連同(i)於二零一八年八月三十一日出售「Amusement World」後，錄得郵輪之折舊由去年同期之10,852,000港元減少至本期間之9,250,000港元；(ii)於二零一八年七月二日至二零一八年八月三十一日停止營運期間，就「Amusement World」產生保養開支5,486,000港元；(iii)匯兌虧損減少至本期間之1,189,000港元(二零一八年：3,809,000港元)；及(iv)於去年同期在簡明綜合損益表內確認郵輪重估盈餘為2,672,000港元，本集團於本期間內錄得分部溢利增加12.7%至26,963,000港元(二零一八年：23,927,000港元)。

物業投資

於本期間內，本集團來自外界客戶之物業投資收入維持於10,097,000港元(二零一八年(經重列)：10,099,000港元)。其中，來自香港物業之租金收入輕微減少0.1%至9,142,000港元(二零一八年(經重列)：9,154,000港元)。至於新加坡物業方面，若干零售單位之租金上升推動租金收入上升1.1%至955,000港元(二零一八年：945,000港元)。

整體而言，本集團投資物業之出租率錄得約97%(二零一九年三月三十一日：100%)，以及平均每年租金收益率則為3.4%(二零一九年三月三十一日：3.2%)。

於本期間內，本集團錄得公平價值虧損16,400,000港元(二零一八年：公平價值收益7,558,000港元)。香港物業錄得公平價值虧損16,400,000港元(二零一八年：公平價值收益6,400,000港元)，而新加坡物業則並無錄得任何公平價值收益或虧損(二零一八年：公平價值收益1,158,000港元)。於本期間內，該分部錄得虧損8,024,000港元(二零一八年：溢利15,817,000港元)。

Securities Trading

After the disposal of all stocks listed in Singapore in August 2018, the securities portfolio of the Group only consisted of blue chips in the Hong Kong stock market. Due to the economic uncertainties in the local and global stock markets, the Group recorded negative revenue of HK\$3,419,000 for the Period (2018: HK\$2,063,000), which represented that (i) net realized and unrealized losses of HK\$4,127,000 (2018: HK\$8,608,000) on equity investments at fair value through profit or loss; (ii) dividend income from equity investments at fair value through profit or loss of HK\$1,128,000 (2018: HK\$3,361,000); and (iii) fair value losses on financial assets/liabilities at fair value through profit or loss of HK\$420,000 (2018: fair value gains of HK\$3,184,000). However, since there were no foreign exchange losses (2018: HK\$3,846,000), the segment loss dropped to HK\$3,402,000 (2018: HK\$5,912,000) for the Period.

As at 30 September 2019, the Group's equity investments at fair value through profit or loss amounted to HK\$40,375,000. There were no individual equity investments held by the Group which market value was more than 5% of the net assets value of the Group. The details of the Group's equity investments as at 30 September 2019 were as below:

證券買賣

於二零一八年八月出售所有在新加坡上市之股票後，本集團之證券組合僅包括香港股票市場的藍籌上市公司。由於本地及環球股票市場之經濟不明朗因素所致，本集團於本期間錄得負收入3,419,000港元（二零一八年：2,063,000港元），其乃源於(i)按公平價值計入損益的股權投資之已變現及未變現虧損淨額4,127,000港元（二零一八年：8,608,000港元）；(ii)按公平價值計入損益的股權投資之股息收入1,128,000港元（二零一八年：3,361,000港元）；及(iii)按公平價值計入損益的金融資產／負債之公平價值虧損420,000港元（二零一八年：公平價值收益3,184,000港元）。然而，由於並無任何匯兌虧損（二零一八年：3,846,000港元），因此，分部虧損下降至本期間之3,402,000港元（二零一八年：5,912,000港元）。

於二零一九年九月三十日，本集團之按公平價值計入損益的股權投資總額為40,375,000港元。本集團並無持有其市場價值超過本集團資產淨值5%的個別股權投資。本集團於二零一九年九月三十日之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
CK Hutchison Holdings Limited 長江和記實業有限公司 (0001)	60,000	0.0016	4,835	4,152	0.20
The Hong Kong and China Gas Company Limited 香港中華煤氣有限公司 (0003)	220,000	0.0013	2,648	3,362	0.16
Henderson Land Development Company Limited 恒基兆業地產有限公司 (0012)	44,000	0.0009	1,738	1,606	0.08
Sun Hung Kai Properties Limited 新鴻基地產發展有限公司 (0016)	20,000	0.0007	2,509	2,256	0.11
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司 (0388)	2,000	0.0002	528	460	0.02
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	1,184,000	0.0005	8,141	7,080	0.35
China Mobile Limited 中國移動有限公司 (0941)	178,000	0.0009	12,425	11,543	0.56

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
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	40,000	0.0005	2,692	3,602	0.18
Tracker Fund of Hong Kong 盈富基金 (2800)	120,000	0.0040	3,385	3,234	0.16
Bank of China Limited 中國銀行股份有限公司 (3988)	1,000,000	0.0012	3,990	3,080	0.15
Total for equity investments at fair value through profit or loss 按公平價值計入損益的股權投資合計			42,891	40,375	1.97

Information on the performance of the Group's equity investments for the six months ended 30 September 2019 was as below:

本集團之股權投資於截至二零一九年九月三十日止六個月之表現的資料如下：

	Net realized and unrealized fair value losses 已變現及 未變現公平 價值虧損淨額 HK\$'000 千港元	Dividend income 股息收入 HK\$'000 千港元
Stocks listed on the stock exchange of Hong Kong 於香港聯交所上市之股份	(4,127)	1,128

CONTINGENT LIABILITIES

As at 30 September 2019, the Company had outstanding guarantees of HK\$190,000,000 (31 March 2019: HK\$190,000,000) given to banks to secure general credit facilities for certain subsidiaries. No credit facilities (31 March 2019: Nil) were utilized by the subsidiaries from such guarantees at the end of the reporting period.

或然負債

於二零一九年九月三十日，本公司給予銀行之未償還擔保額為190,000,000港元（二零一九年三月三十一日：190,000,000港元），作為若干附屬公司獲授一般信貸融資之抵押。於報告期末，該等附屬公司並無動用任何之信貸融資的擔保額（二零一九年三月三十一日：無）。

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2019, some of the Group's land and buildings as well as investment properties with an aggregate carrying amount of HK\$324,819,000 (31 March 2019: HK\$471,127,000), some of the Group's trade receivables (rental) with a carrying amount of HK\$1,200,000 (31 March 2019: HK\$822,000) and the Group's equity investments with a carrying amount of HK\$40,375,000 (31 March 2019: HK\$27,984,000) were pledged to banks and securities dealers for loan facilities worth HK\$195,983,000 (31 March 2019: HK\$187,739,000) granted to the Group. As at 30 September 2019, no loan facilities (31 March 2019: Nil) were utilized by the Group.

本集團資產之抵押

於二零一九年九月三十日，本集團賬面金額合共324,819,000港元（二零一九年三月三十一日：471,127,000港元）之若干土地及樓宇以及投資物業、本集團賬面金額1,200,000港元（二零一九年三月三十一日：822,000港元）之若干應收貿易賬款（租金）以及本集團賬面金額40,375,000港元（二零一九年三月三十一日：27,984,000港元）之股權投資，已抵押予銀行及證券交易商，以獲取授予本集團195,983,000港元（二零一九年三月三十一日：187,739,000港元）之融資貸款。於二零一九年九月三十日，本集團並無動用任何之融資貸款（二零一九年三月三十一日：無）。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2019, the Group had net current assets of HK\$934,692,000 (31 March 2019 (Restated): HK\$1,300,811,000) and equity attributable to owners of the Company worth HK\$1,649,663,000 (31 March 2019 (Restated): HK\$2,133,187,000).

As at 30 September 2019, a loan advanced from a non-controlling shareholder of the Group's subsidiary was HK\$131,823,000 (31 March 2019: HK\$131,823,000). The loan was denominated in United States dollar, which was unsecured, interest-free and repayable on demand.

As at 30 September 2019, the Group's gearing ratio, calculated as total indebtedness divided by equity attributable to owners of the Company, was 0.10 (31 March 2019 (Restated): 0.16). Total indebtedness represents a loan advanced from a non-controlling shareholder of the Group's subsidiary, amounts due to group companies and related companies.

EXPOSURE TO EQUITY PRICES, INTEREST RATE RISKS AND FOREIGN EXCHANGE

The Group is exposed to risks arising from individual equity investments classified as trading equity investments. The Group's equity investments of HK\$40,375,000 (31 March 2019: HK\$27,984,000) are listed on the stock exchange of Hong Kong and are valued at quoted market prices at the end of the reporting period.

流動資金及財政資源

於二零一九年九月三十日，本集團之流動資產淨額為934,692,000港元（二零一九年三月三十一日（經重列）：1,300,811,000港元）及本公司擁有人應佔權益為1,649,663,000港元（二零一九年三月三十一日（經重列）：2,133,187,000港元）。

於二零一九年九月三十日，本集團附屬公司之非控股股東墊付之貸款為131,823,000港元（二零一九年三月三十一日：131,823,000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。

於二零一九年九月三十日，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0.10（二零一九年三月三十一日（經重列）：0.16）。總債務指本集團附屬公司之非控股股東墊付之貸款、應付集團公司及關聯公司款項。

股權價格、利率風險及外匯風險

本集團面對因個別被列為可供出售股權投資的股權投資所產生的風險。本集團40,375,000港元（二零一九年三月三十一日：27,984,000港元）之股權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。

As at 30 September 2019, the Group's cash and cash equivalents of HK\$579,616,000 (31 March 2019 (Restated): HK\$996,257,000) were held predominately in Hong Kong dollar, Singapore dollar and United States dollar. A loan of HK\$131,823,000 (31 March 2019: HK\$131,823,000) advanced from a non-controlling shareholder of Group's subsidiary was denominated in United States dollar and charged at interest-free rate. In the opinion of the directors, the Group has no significant interest rate risk. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

HUMAN RESOURCES

As at 30 September 2019, the Group had a total of 33 staff in Hong Kong. Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As at 30 September 2019, the Group had 386,640,000 outstanding share options granted to eligible directors and employees of the Group.

ACQUISITION OF 60% EQUITY INTEREST IN ETC

On 18 June 2019, the Group, through a wholly-owned subsidiary of the Company, entered into a conditional agreement (the "Agreement") with three connected persons of the Company to acquire in aggregate of 60% equity interest in ETC at the initial consideration (subject to adjustment) of HK\$457,640,000 (the "Acquisition"). ETC is a licensed money lender in Hong Kong with a total loan portfolio of approximately HK\$628,138,000 comprising mortgage loans and personal loans as at 30 September 2019.

On 30 September 2019, all the conditions precedent of the Agreement had been fulfilled and completion took place in accordance with the terms and conditions of the Agreement. The Acquisition was completed at a total final consideration capped at HK\$497,640,000. Since then, ETC has become an indirect non-wholly owned subsidiary of the Company.

於二零一九年九月三十日，本集團579,616,000港元(二零一九年三月三十一日(經重列): 996,257,000港元)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131,823,000港元(二零一九年三月三十一日: 131,823,000港元)以美元為結算單位，並為免息。董事認為，本集團並無重大利率風險。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

人力資源

於二零一九年九月三十日，本集團在香港之僱員合共33人。僱員及董事之薪酬福利乃參考市場條款及個人表現與經驗而制訂。本集團提供之員工福利計劃包括強制性公積金計劃、醫療保險、購股權計劃及酌情花紅。於二零一九年九月三十日，本集團有386,640,000份已授予本集團合資格董事及僱員而尚未行使之購股權。

收購易提款之60%股本權益

於二零一九年六月十八日，本集團透過本公司之全資附屬公司與本公司三名關連人士訂立有條件協議(「該協議」)，以收購易提款合共60%股本權益，初步代價為457,640,000港元(可予調整)(「收購事項」)。易提款為香港的持牌放債人，於二零一九年九月三十日，其貸款組合總數約628,138,000港元，包括按揭貸款及私人貸款。

於二零一九年九月三十日，該協議所載之所有先決條件已達成，而完成已根據該協議之條款及條件落實。完成收購事項之總最終代價以497,640,000港元為限。此後，易提款已成為本公司之間接非全資附屬公司。

The Acquisition constituted a major transaction of the Company. By reason of the vendors' interest in ETC and the Company, the vendors were regarded as connected persons of the Company and the Acquisition also constituted a connected transaction, which was subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A special general meeting of the Company was convened and held for the independent shareholders to approve the Agreement and the transactions as contemplated thereunder. For details of the Acquisition, please refer to the Company's announcements dated 18 June 2019, 13 August 2019 and 30 September 2019, respectively, as well as the Company's circular dated 23 August 2019.

PROSPECTS

With no end in sight for the US-China trade war and the Hong Kong protest, the Group anticipates next year will be another challenging one. However, amid concerns of a further slowdown in the global economy, we believe, with the increasing effort and measures implemented by the Chinese government, the tensions will turn into a positive force and help build a better regulated and better structured economy in which we all will benefit from in the medium-to-long run.

Moving forward, the Group will remain cautiously optimistic on its business prospects. With our solid experience in risk management, we will keep a close eye on the economic and political conditions in order to swiftly adjust our investment strategy. We will continue to strengthen our existing business portfolio and proactively seek the opportunities that lie beneath the uncertainty in order to create sustained value for our shareholders.

收購事項構成本公司之一項主要交易。基於各賣方於易提款及本公司中之利益，各賣方均被視作本公司之關連人士，而收購事項亦構成一項關連交易。根據香港聯合交易所有限公司證券上市規則第十四A章，須遵守有關的申報、公告及獨立股東批准之規定。本公司已召開及舉行股東特別大會，讓獨立股東批准該協議及據此擬進行之交易。有關收購事項之詳情，敬請參閱本公司日期分別為二零一九年六月十八日、二零一九年八月十三日及二零一九年九月三十日之公告以及本公司日期為二零一九年八月二十三日之通函。

展望

由於中美貿易戰以及香港抗議活動彷彿遙遙無期得以解決，本集團預計，明年將會是另一個充滿挑戰的年頭。然而，在憂慮環球經濟進一步放緩的氣氛下，我們相信，隨著中國政府加大力度和落實措施，緊張局勢將轉化為積極力量，有助於建立一個有更良好監管及結構的經濟體系，而中長期而言，我們全部均將可從中獲益。

展望未來，本集團對其業務前景將繼續抱持審慎樂觀態度。憑藉我們在風險管理方面的堅實經驗，我們將會密切注意經濟及政治狀況，以便迅速調整我們的投資策略。我們將會繼續加強現有之業務組合，並積極尋求不明朗環境所帶來的機遇，從而為我們的股東創造持續的價值。

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

As at 30 September 2019, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一九年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第352條記入須由本公司保存之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）之規定而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司普通股之好倉：

Directors 董事	Number of ordinary shares held, capacity and nature of interest 持有普通股數目、身份及權益性質				Total 合計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過 受控制公司	Beneficiary of a trust 信託之受益人			
Mr. Ng Wee Keat 黃偉傑先生	–	308,992,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)		3,865,125,691	66.87
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	308,992,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)		3,917,125,691	67.77
Ms. Ng Siew Lang, Linda 黃琇蘭女士	–	308,992,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)		3,865,125,691	66.87
Ms. Lilian Ng 黃莉蓮女士	–	308,992,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)		3,865,125,691	66.87
Ms. Chen Ka Chee 陳格緻女士	8,400,000	–	–		8,400,000	0.15
Mr. Yu Wai Man 余偉文先生	3,360,000	–	–		3,360,000	0.06

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

董事及最高行政人員於股份及相關股份之權益及淡倉 (續)

Long positions in share options of the Company:

於本公司購股權之好倉：

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

Notes:

附註：

- As at 30 September 2019, the total number of issued shares of the Company was 5,780,368,705.
- 308,992,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee being a charitable institution of public character of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.
- 3,556,133,691 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 and Ms. Lilian Ng are the discretionary beneficiaries.

- 於二零一九年九月三十日，本公司之已發行股份總數為5,780,368,705股。
- 308,992,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家擔保有限公司，並作為一家公共慈善機構；黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
- 3,556,133,691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、黃琇蘭女士及黃莉蓮女士。

Save as disclosed above, as at 30 September 2019, none of the directors and chief executive of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded, pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一九年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團之股份或相關股份中擁有根據證券及期貨條例第352條須登記之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

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

So far as is known to any director of the Company, as at 30 September 2019, other than the interests of the directors of the Company as disclosed above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東	附註	持有普通股數目	
New Century Investment Pacific Limited	2, 4	3,556,133,691	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	4,252,185,691	73.56
New Century (Huang's) Foundation Limited 新世紀(黃氏)慈善基金有限公司	4	308,992,000	5.35

Notes:

- As at 30 September 2019, 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

就本公司任何董事所知，於二零一九年九月三十日，除上文所披露本公司董事之權益外，佔本公司已發行股本5%或以上之下列權益乃根據證券及期貨條例第336條規定記入本公司須保存之權益登記冊：

於本公司普通股之好倉：

Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
3,556,133,691	61.52
3,556,133,691	61.52
3,556,133,691	61.52
4,252,185,691	73.56
308,992,000	5.35

附註：

- 於二零一九年九月三十日，本公司之已發行股份總數為5,780,368,705股。
- Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直屬控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,556,133,691股股份之權益。

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

Notes: (continued)

3. Huang Group (BVI) Limited is held by Mr. Ng (Huang) Cheow Leng in his capacity as the settlor and the trustee of a discretionary trust.
4. 3,556,133,691 shares were held by New Century Investment Pacific Limited. 308,992,000 shares were held by New Century (Huang's) Foundation Limited while 387,060,000 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 4,252,185,691 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 2019, no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTIONS

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

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：(續)

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。308,992,000股股份由新世紀(黃氏)慈善基金有限公司持有及387,060,000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4,252,185,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家擔保有限公司，並作為一家公共慈善機構。

除上文所披露者外，於二零一九年九月三十日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

購股權

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

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

The following table discloses the movements of the outstanding share options granted under the 2002 Share Option Scheme for the six months ended 30 September 2019:

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 2019 於二零一九年四月一日	Lapsed during the period 於期內失效	At 30 September 2019 於二零一九年九月三十日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	45,000,000	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Sio Ion Kuan 蕭潤群女士	45,000,000	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Ng Siew Lang, Linda 黃瑋蘭女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Lilian Ng 黃莉蓮女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Chen Ka Chee 陳格緻女士	25,000,000	-	25,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Mr. Yu Wai Man 余偉文先生	28,000,000	-	28,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
	<u>213,000,000</u>	<u>-</u>	<u>213,000,000</u>			
Other employees 其他僱員						
In aggregate 合共	39,040,000	-	39,040,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Total 合計	<u>252,040,000</u>	<u>-</u>	<u>252,040,000</u>			

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

購股權 (續)**(a) 二零零二年購股權計劃**

下表披露截至二零一九年九月三十日止六個月，根據二零零二年購股權計劃授出而尚未行使之購股權之變動：

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

SHARE OPTIONS (continued)

(b) 2012 Share Option Scheme

The following table discloses the movements of the outstanding share options granted under the 2012 Share Options Scheme for the six months ended 30 September 2019:

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 2019 於二零一九年四月一日	Lapsed during the period 於期內失效	At 30 September 2019 於二零一九年九月三十日			
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 陳榕緻女士	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Mr. Yu Wai Man 余偉文先生	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
	<u>100,000,000</u>	<u>-</u>	<u>100,000,000</u>			
Other employees 其他僱員						
In aggregate 合共	34,600,000	-	34,600,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Total 合計	<u>134,600,000</u>	<u>-</u>	<u>134,600,000</u>			

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

購股權 (續)

(b) 二零一二年購股權計劃

下表披露截至二零一九年九月三十日止六個月，根據二零一二年購股權計劃授出而尚未行使之購股權之變動：

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 2019 於二零一九年四月一日	Lapsed during the period 於期內失效	At 30 September 2019 於二零一九年九月三十日			
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 陳榕緻女士	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Mr. Yu Wai Man 余偉文先生	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
	<u>100,000,000</u>	<u>-</u>	<u>100,000,000</u>			
Other employees 其他僱員						
In aggregate 合共	34,600,000	-	34,600,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Total 合計	<u>134,600,000</u>	<u>-</u>	<u>134,600,000</u>			

* 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 2019, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the six months ended 30 September 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2019.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2019 have been reviewed by the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, the report of which is included on pages 1 and 2. The Board, through the audit committee, has also conducted a review of the internal control and the interim report for the six months ended 30 September 2019.

On behalf of the Board

Ng Wee Keat
Chairman

Hong Kong, 27 November 2019

購買、贖回或出售本公司之上市證券

截至二零一九年九月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

企業管治

本公司於截至二零一九年九月三十日止六個月內，已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則內所載之所有守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之行為準則。經向本公司全體董事作出特定查詢後，彼等均確認於截至二零一九年九月三十日止六個月內已遵守標準守則所載之規定準則。

中期業績之審閱

截至二零一九年九月三十日止六個月之未經審核中期業績已由本公司之核數師根據香港會計師公會發佈的《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱，而其審閱報告載列於第1及2頁。董事會亦已透過審核委員會審閱內部監控及截至二零一九年九月三十日止六個月之中期報告。

代表董事會

主席
黃偉傑

香港，二零一九年十一月二十七日



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

