



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
2020
中期報告



M O R T G A G E



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	4
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	5
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	7
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	9
Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註	13
Interim Dividend 中期股息	42
Management Discussion and Analysis 管理層討論與分析	42
Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares 董事及最高行政人員於股份及相關股份之權益及淡倉	53
Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares 主要股東及其他人士於股份及相關股份之權益及淡倉	55
Share Options 購股權	56
Purchase, Redemption or Sale of Listed Securities of the Company 購買、贖回或出售本公司之上市證券	59
Corporate Governance 企業管治	59
Model Code for Securities Transactions by Directors 董事進行證券交易的標準守則	59
Review of Interim Results 中期業績之審閱	59



INDEPENDENT REVIEW REPORT



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獨立審閱報告

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 41, which comprises the condensed consolidated statement of financial position of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (the "Group") as at 30 September 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The 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

我們已審閱列載於第3至第41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（「貴集團」）於二零二零年九月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的有關簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會（「香港會計師公會」）發佈之香港會計準則第34號《中期財務報告》（「香港會計準則第34號」）。

貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論。我們的報告乃根據協定的委聘條款，僅向閣下作為一個實體作出，而並無其他用途。我們不會就本報告的內容而對任何其他人士負責或承擔任何責任。

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
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Hong Kong

26 November 2020

審閱範圍

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

結論

根據我們的審閱工作，我們並無發現任何事宜，使我們相信中期財務資料在所有重大方面並無根據香港會計準則第34號的規定編製。

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二零二零年十一月二十六日

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

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Notes 附註	2020 二零二零年 (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
REVENUE	收入	4	41,858	79,857
Cost of services provided	所提供服務成本		(9,302)	(9,250)
Gross profit	毛利		32,556	70,607
Other income	其他收入	4	2,566	9,152
Administrative and operating expenses	行政及經營開支		(36,747)	(24,576)
Foreign exchange differences, net	匯兌差額，淨額		1,204	(1,189)
Fair value losses on investment properties	投資物業之公平價值虧損	9	(20,872)	(16,400)
Deficit on revaluation of cruise ships	郵輪之重估虧絀	8	(56,547)	–
Finance costs	融資成本		(4)	(2)
Reversal of impairment losses on loan and interest receivables	應收貸款及利息之減值虧損撥回		1,425	–
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	5	(76,419)	37,592
Income tax expense	所得稅費用	6	(4,973)	(4,912)
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利／(虧損)		(81,392)	32,680
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(59,072)	12,018
Non-controlling interests	非控股權益		(22,320)	20,662
			(81,392)	32,680
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股權持有人應佔每股盈利／(虧損)	7		
Basic	基本		(HK1.02 cents港仙)	HK0.21 cents港仙
Diluted	攤薄		(HK1.02 cents港仙)	HK0.21 cents港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Note 附註	2020 二零二零年 (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
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利／(虧損)		(81,392)	32,680
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類至損益的其他全面收益／(虧損)：			
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額		13,275	(7,270)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	以後期間將不會重新分類至損益的其他全面收益／(虧損)：			
Surplus/(deficit) on revaluation of cruise ships	郵輪之重估盈餘／(虧絀)	8	(799)	4,658
Surplus on revaluation of a property	物業之重估盈餘		-	8,097
Change 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之公平價值變動		967	-
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	以後期間將不會重新分類至損益的其他全面收益淨額		168	12,755
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收益，扣除稅款		13,443	5,485
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間全面收益／(虧損)總額		(67,949)	38,165
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(48,206)	14,116
Non-controlling interests	非控股權益		(19,743)	24,049
			(67,949)	38,165

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

30 September 2020

二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	287,655	338,070
Investment properties	投資物業	9	536,482	551,576
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資		2,480	1,513
Prepayments and other receivables	預付款項及其他應收賬款	12	635	434
Loan receivables	應收貸款	11	162,168	133,065
Total non-current assets	非流動資產總額		<u>989,420</u>	<u>1,024,658</u>
CURRENT ASSETS	流動資產			
Trade receivables	應收貿易賬款	10	59,916	116,538
Loan and interest receivables	應收貸款及利息	11	558,592	553,717
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	12	5,767	5,639
Repossessed assets	抵債資產		36,571	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		64,467	14,119
Tax recoverable	可收回稅項		40	1,042
Cash and cash equivalents	現金及現金等價物		412,091	438,811
Total current assets	流動資產總額		<u>1,137,444</u>	<u>1,143,998</u>
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	39,745	16,664
Lease liabilities	租賃負債		185	140
Financial liabilities at fair value through profit or loss	按公平價值計入損益的金融負債		-	391
Tax payable	應繳稅項		4,326	153
Due to the intermediate holding company	應付中間控股公司款項	16(b)	40,000	40,000
Due to a related company	應付關聯公司款項	16(b)	9	-
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	16(d)	71,823	71,823
Total current liabilities	流動負債總額		<u>156,088</u>	<u>129,171</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

簡明綜合財務狀況表 (續)

30 September 2020

二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨額		981,356	1,014,827
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		1,970,776	2,039,485
NON-CURRENT LIABILITIES	非流動負債			
Deposits received	已收按金	13	2,698	3,386
Lease liabilities	租賃負債		219	81
Deferred tax liabilities	遞延稅項負債		19,348	19,558
Total non-current liabilities	非流動負債總額		22,265	23,025
Net assets	資產淨額		1,948,511	2,016,460
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		1,554,570	1,602,776
			1,569,021	1,617,227
Non-controlling interests	非控股權益		379,490	399,233
Total equity	權益總額		1,948,511	2,016,460

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Issued capital	Share premium account	Share option reserve	Contributed surplus	Asset revaluation reserve	Fair value reserve of equity investment designated at fair value through other comprehensive income	Exchange translation reserve	Merger reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	實繳盈餘	資產重估儲備	指定為按公平價值計入其他全面收益的股權投資之公平價值儲備	匯兌儲備	合併儲備	保留溢利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020 (Audited)	於二零二零年四月一日 (經審核)	14,451	354,993	23,015	162,587	5,332	733	(18,268)	(77,640)	1,152,024	1,617,227	399,233	2,016,460
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(59,072)	(59,072)	(22,320)	(81,392)
Other comprehensive income/ (loss) for the period:	本期間其他全面 收益/(虧損):												
Exchange differences on translation of foreign operations	換算境外經營業務 產生的匯兌差額	-	-	-	-	-	-	10,378	-	-	10,378	2,897	13,275
Deficit on revaluation of cruise ships	郵輪之重估 虧蝕	-	-	-	-	(479)	-	-	-	-	(479)	(320)	(799)
Change 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 的股權投資之 公平價值變動	-	-	-	-	-	967	-	-	-	967	-	967
Total comprehensive income/ (loss) for the period	本期間全面收益/ (虧損)總額	-	-	-	-	(479)	967	10,378	-	(59,072)	(48,206)	(19,743)	(67,949)
At 30 September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)	14,451	354,993*	23,015*	162,587*	4,853*	1,700*	(7,890)*	(77,640)*	1,092,952*	1,569,021	379,490	1,948,511

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 2020

截至二零二零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Issued capital	Share premium account	Share option reserve	Contributed surplus	Asset revaluation reserve	Fair value reserve of equity investment designated at fair value through other comprehensive income	Exchange translation reserve	Merger reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	實繳盈餘	資產重估儲備	指定為按公平價值計入其他全面收益之股權投資之公平價值儲備	匯兌儲備	合併儲備	保留溢利	合計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019 (Audited)	於二零一九年四月一日 (經審核)	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 on translation of foreign operations	換算境外經營業務 產生的匯兌差額	-	-	-	-	-	-	(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

* These reserve accounts comprise the consolidated reserves of HK\$1,554,570,000 (2019: HK\$1,635,212,000) in the condensed consolidated statement of financial position as at 30 September 2020.

* 此等儲備賬包括於二零二零年九月三十日之簡明綜合財務狀況表中的綜合儲備1,554,570,000港元(二零一九年: 1,635,212,000港元)。

* The adjustment for common control acquisition represented the consideration paid by the Group to acquire a subsidiary when the entities under common control had been accounted for based on the principle of merger accounting.

* 有關共同控制收購的調整為受共同控制的實體根據合併會計法的原則入賬時本集團收購附屬公司所支付的代價。

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

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

			2020 二零二零年 (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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量			
Profit/(loss) before tax	除稅前溢利／(虧損)		(76,419)	37,592
Adjustments for:	就下列各項作出之調整：			
Finance costs	融資成本		4	2
Bank interest income	銀行利息收入	4	(835)	(8,211)
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	4	(932)	(1,128)
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	4	-	(710)
Depreciation	折舊	5	12,994	12,981
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	4,896	4,127
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)	4	(391)	420
Fair value losses on investment properties	投資物業之公平價值虧損	9	20,872	16,400
Deficit on revaluation of cruise ships	郵輪之重估虧絀		56,547	-
Reversal of impairment losses on loan and interest receivables	應收貸款及利息之減值虧損撥回	5	(1,425)	-
			15,311	61,473

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

簡明綜合現金流量表 (續)

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Note 附註	2020 二零二零年 (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
Decrease 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	17(ii)	55,972	3,436
Decrease/(increase) in loan and interest receivables	應收貸款及利息之減少/(增加)	17(ii)	(57,576)	190,601
Proceeds from disposal of a repossessed asset	出售抵債資產所得之款項		3,201	—
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增加		(55,244)	(16,518)
Increase/(decrease) in an amount due to a related company	應付關聯公司款項之增加/(減少)		9	(1)
Increase/(decrease) in accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金之增加/(減少)		20,630	(2,141)
Cash generated from/(used in) operations	經營業務所得/(所用)之現金		(17,697)	236,850
Interest received	已收利息		835	8,211
Interest paid	已付利息		(4)	(2)
Overseas tax paid	已付海外稅項		(16)	(38)
Dividends received from equity investments at fair value through profit or loss	已收按公平價值計入損益的股權投資之股息		932	1,128
Net cash flows from/(used in) operating activities	經營活動所得/(所用)之現金流量淨額		(15,950)	246,149

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

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Notes 附註	2020 二零二零年 (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
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of items of property, plant and equipment	投資活動之現金流量 購買物業、廠房及設備項目	8, 17(i)	(12,161)	(5,150)
Decrease in bank deposits	銀行存款之減少		-	215,489
Dividends received from equity investment designated at fair value through other comprehensive income	已收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	17(iii)	-	(457,640)
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(12,161)	(246,591)
CASH FLOWS FROM FINANCING ACTIVITIES				
Principal portion of lease payments	融資活動之現金流量 租賃付款額的本金部分		(93)	(48)
Dividend paid	已付股息		-	(200,000)
Net cash flows used in financing activities	融資活動所用之現金流量淨額		(93)	(200,048)
NET DECREASE IN CASH AND CASH EQUIVALENTS			(28,204)	(200,490)
Cash and cash equivalents at beginning of period	現金及現金等價物之減少淨額 期初之現金及現金等價物		438,811	747,344
Effect of foreign exchange rate changes	外幣匯率變動之影響		1,484	(662)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等價物		412,091	546,192

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

簡明綜合現金流量表(續)

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		2020 二零二零年 (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
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	298,068	198,522
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	114,023	347,670
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	412,091	546,192
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
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	412,091	579,616

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

30 September 2020

二零二零年九月三十日

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 2020 were authorised for issue in accordance with a resolution of the directors on 26 November 2020.

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

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

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

1. 公司資料

新世紀集團香港有限公司(「本公司」)及其附屬公司(下文統稱為「本集團」)截至二零二零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二零二零年十一月二十六日所通過之決議案而獲授權刊發。

本公司為一間於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

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

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 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 2020.

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.

2.2 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 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s financial information.

Amendments to HKFRS 3 *Definition of a Business*

Amendments to HKFRS 9, *Interest Rate Benchmark*
HKAS 39 and HKFRS 7 *Reform*

Amendment to HKFRS 16 *Covid-19-Related*
Rent Concessions
(early adopted)

Amendments to HKAS 1 *Definition of Material*
and HKAS 8

2.1 編製基準

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

未經審核簡明綜合中期財務報表並無包括年度綜合財務報表所需的所有資料及披露事項，並應與本集團截至二零二零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）。

2.2 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二零二零年三月三十一日止年度的年度綜合財務報表所應用的會計政策相同，惟於本期間的財務資料首次採用以下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 *業務的定義*
第3號之修訂

香港財務報告準則 *利率基準改革*
第9號、香港會計
準則第39號及
香港財務報告準則
第7號之修訂

香港財務報告準則 *2019冠狀病毒病*
第16號之修訂 *相關租金優惠*
(提前採用)

香港會計準則第1號 *重大的定義*
及香港會計準則
第8號之修訂

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

2.2 更改會計政策及披露(續)

經修訂的香港財務報告準則的性質及影響在下文描述：

- (a) 香港財務報告準則第3號之修訂對業務定義進行了澄清並提供額外指引。該項修訂澄清了如果要構成業務，一組整合的活動和資產必須至少包括一項輸入和一項實質性流程，兩者可以共同顯著促進創造輸出的能力。業務可以不具備所有創造輸出所需的輸入和流程。該修訂刪除了對市場參與者是否有能力購買業務並能持續產生輸出的評估。反而，重點關注所取得的輸入和所取得的實質性流程是否共同顯著促進創造輸出的能力。該修訂收窄了輸出的定義範圍，重點關注於向客戶提供的商品或服務、投資收益或其他日常活動收入。此外，該修訂為實體評估所取得的流程是否為實質性流程提供了指引，並引入了可選的公平價值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估。本集團已經按未來適用法將修訂應用於二零二零年四月一日或以後發生的交易或其他事項。修訂對本集團的財務狀況及表現並無產生任何影響。
- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂闡述了銀行間拆借利率改革對財務報告的影響。在現有的利率基準被取代前的不確定階段，修訂為套期會計持續應用提供了臨時的緩解。此外，修訂要求公司向投資者提供關於直接受該等不確定性影響的套期關係的額外信息。由於本集團並無任何利率套期關係，因此，修訂對本集團的財務狀況及表現並無產生任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised HKFRSs are described below: (continued)

- (c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have any impact on the Group's interim condensed consolidated financial information.
- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

2.2 更改會計政策及披露(續)

經修訂的香港財務報告準則的性質及影響在下文描述：(續)

- (c) 香港財務報告準則第16號之修訂為承租人提供一個實際可行權宜方法以選擇不就2019冠狀病毒病疫情之直接後果所產生之租金優惠應用租賃修訂會計處理。該實際可行權宜方法僅適用於2019冠狀病毒病疫情之直接後果所產生之租金優惠，且僅當(i)租賃付款變動導致之租賃經修訂代價與緊接變動前之租賃代價大致相同或低於有關代價；(ii)租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃之其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始之年度期間追溯生效，並允許提早應用。修訂對本集團的簡明綜合中期財務資料並無產生任何影響。
- (d) 香港會計準則第1號及香港會計準則第8號之修訂為重大性提供了新的定義。新定義指出，如果可合理預計漏報、錯報或隱瞞某信息將影響一般用途財務報表的主要使用者，基於該等財務報表作出的決策，則該信息具有重大性。該修訂澄清，重大性將取決於信息的性質或規模。修訂對本集團的簡明綜合中期財務資料並無產生任何影響。

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

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

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

3. 經營分部資料

作為管理用途，本集團根據其業務及服務組織成業務單位，有四個可報告的經營分部如下：

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

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

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

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

		Money lending 放債		Cruise ship charter services 郵輪租賃服務		Property investments 物業投資		Securities trading 證券買賣		Total 合計	
		2020 二零二零年 (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	2020 二零二零年 (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	2020 二零二零年 (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	2020 二零二零年 (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	2020 二零二零年 (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
Segment revenue	分部收入										
Revenue from external customers	外界客戶之收入	37,008	35,720	-	37,459	8,423	10,097	(3,573)	(3,419)	41,858	79,857
Intersegment sales	分部間的銷售	-	-	-	-	1,535	1,535	-	-	1,535	1,535
Other income	其他收入	733	164	-	-	214	36	-	31	947	231
		<u>37,741</u>	<u>35,884</u>	<u>-</u>	<u>37,459</u>	<u>10,172</u>	<u>11,668</u>	<u>(3,573)</u>	<u>(3,388)</u>	<u>44,340</u>	<u>81,623</u>
<i>Reconciliation:</i>	<i>對賬:</i>										
Elimination of intersegment sales	撤銷分部間的銷售									(1,535)	(1,535)
										<u>42,805</u>	<u>80,088</u>
Segment results	分部業績	<u>33,317</u>	<u>30,609</u>	<u>(80,040)</u>	<u>26,963</u>	<u>(13,931)</u>	<u>(8,024)</u>	<u>(3,583)</u>	<u>(3,402)</u>	<u>(64,237)</u>	<u>46,146</u>
<i>Reconciliation:</i>	<i>對賬:</i>										
Bank interest income	銀行利息收入									835	8,211
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
Corporate and other unallocated income	企業及其他未分配收入									784	-
Corporate and other unallocated expenses	企業及其他未分配開支									(13,801)	(17,475)
Profit/(loss) before tax	除稅前溢利/(虧損)									<u>(76,419)</u>	<u>37,592</u>

4. REVENUE AND OTHER INCOME

Revenue represents interest income from secured mortgage loans and unsecured personal loans, cruise ship charter service income, 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 and dividend income from equity investments at fair value through profit or loss during the period.

An analysis of revenue and other income is as follows:

Revenue	收入
Interest income from secured mortgage loans and unsecured personal loans	有抵押按揭貸款及無抵押私人貸款的利息收入
Cruise ship charter service income	郵輪租賃服務收入
Rental income from investment properties	投資物業之租金收入
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
Fair value gains/(losses) 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/負債之公平價值收益/(虧損)
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
Other income	
Bank interest income	銀行利息收入
Government subsidies (Note)	政府補助(附註)
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
Others	其他

Note:

Being wage subsidies provided by the Government of Hong Kong Special Administrative Region under the Employment Support Scheme during the six months ended 30 September 2020. Subsidies from the government are recognised at their fair value where there is a reasonable assurance that the subsidies will be received and the Group will comply with all attached conditions. Government subsidies relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

4. 收入及其他收入

收入指期內有抵押按揭貸款及無抵押私人貸款的利息收入、郵輪租賃服務收入、投資物業之租金收入、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/虧損以及按公平價值計入損益的股權投資之股息收入。

收入及其他收入之分析如下：

2020 二零二零年 (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
37,008	35,720
-	37,459
8,423	10,097
(4,896)	(4,127)
391	(420)
932	1,128
41,858	79,857
835	8,211
1,461	-
-	710
270	231
2,566	9,152

附註：

為香港特別行政區政府根據「保就業」計劃於截至二零二零年九月三十日止六個月提供的工資補貼。政府補助於能合理確信可收取且本集團將遵循政府補助所附加之條件時按其公平價值予以確認。與成本相關的政府補助遞延記賬，並按與擬補償的相關成本進行匹配之期間內在損益中確認。

5. PROFIT/(LOSS) BEFORE TAX

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

Depreciation	折舊
Employee costs	僱員成本
Reversal of impairment losses on loan and interest receivables	應收貸款及利息之減值虧損撥回
Special subsidies paid to the charterer of cruise ships	支付予郵輪租用人的特別補助

5. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)已扣除／(計入)：

2020 二零二零年 (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
12,994	12,981
10,020	10,059
(1,425)	—
<u>15,345</u>	<u>—</u>

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of the subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

6. 所得稅

於本期間，香港利得稅乃就在香港產生之估計應課稅溢利按16.5%（二零一九年：16.5%）之稅率撥備，惟根據利得稅兩級制，本集團一間附屬公司為合資格實體。該附屬公司首2,000,000港元（二零一九年：2,000,000港元）的應課稅溢利將按8.25%的稅率徵稅，而其餘應課稅溢利則按16.5%的稅率徵稅。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。

		2020 二零二零年 (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
Current – Hong Kong	即期－香港		
Charge for the period	本期間費用	5,184	5,225
Deferred	遞延稅項	(211)	(313)
Total tax charge for the period	本期間稅項費用總額	<u>4,973</u>	<u>4,912</u>

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

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company, and the number of ordinary shares of 5,780,368,705 (2019: 5,780,368,705) in issue during the period.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 September 2020 and 30 September 2019 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

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

Earnings/(loss)

Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation

盈利/(虧損)

計算每股基本及攤薄盈利/(虧損)時使用之本公司普通股股權持有人應佔溢利/(虧損)

Shares

Number of ordinary shares in issue during the period, used in the basic and diluted earnings/(loss) per share calculation

股份

計算每股基本及攤薄盈利/(虧損)時使用之期內已發行普通股數目

7. 本公司普通股股權持有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)金額乃按照本公司普通股股權持有人應佔本期間溢利/(虧損)及本期間已發行普通股數目5,780,368,705股(二零一九年: 5,780,368,705股)計算。

截至二零二零年九月三十日及二零一九年九月三十日止六個月，並無就攤薄對列報的每股基本盈利/(虧損)金額作出調整，原因為尚未行使之購股權對列報的每股基本盈利/(虧損)金額產生了反攤薄效應。

每股基本及攤薄盈利/(虧損)乃按以下各項計算：

	2020 二零二零年 (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
Earnings/(loss) Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation	<u>(59,072)</u>	<u>12,018</u>
Shares Number of ordinary shares in issue during the period, used in the basic and diluted earnings/(loss) per share calculation	<u>5,780,368,705</u>	<u>5,780,368,705</u>

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, payments for purchase of items of owned assets amounted to approximately HK\$12,161,000 (six months ended 30 September 2019: HK\$5,150,000). The Group also had non-cash additions to right-of-use assets of HK\$276,000 during the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

The Group's cruise ships were revalued on 30 September 2020 by Vigers Appraisal and Consulting Limited, an independent professionally qualified valuer, on an open market, existing use basis. A revaluation deficit of HK\$57,346,000 (six months ended 30 September 2019: surplus of HK\$4,658,000) was resulted from the above valuation, of which deficit of HK\$56,547,000 (six months ended 30 September 2019: Nil) has been charged to the profit or loss and deficit of HK\$799,000 (six months ended 30 September 2019: surplus of HK\$4,658,000) has been charged (six months ended 30 September 2019: credited) to other comprehensive income.

8. 物業、廠房及設備

於截至二零二零年九月三十日止六個月，購買擁有的資產項目之付款額合計約12,161,000港元（截至二零一九年九月三十日止六個月：5,150,000港元）。於截至二零二零年九月三十日止六個月，本集團的使用權資產亦有非現金增加276,000港元（截至二零一九年九月三十日止六個月：無）。

本集團郵輪於二零二零年九月三十日由獨立專業合資格估值師威格斯資產評估顧問有限公司根據現有用途以公開市值進行重估。上述估值產生之重估虧絀為57,346,000港元（截至二零一九年九月三十日止六個月：盈餘4,658,000港元），其中虧絀56,547,000港元（截至二零一九年九月三十日止六個月：無）已在損益扣除，以及其中虧絀799,000港元（截至二零一九年九月三十日止六個月：盈餘4,658,000港元）則已在其他全面收益扣除（截至二零一九年九月三十日止六個月：計入）。

9. INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong and Singapore were revalued on 30 September 2020 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at aggregate balances of HK\$397,000,000 and S\$24,600,000 (approximately HK\$139,482,000), respectively. Fair value losses of HK\$20,872,000, 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\$186,000,000 (31 March 2020: HK\$190,000,000) as at 30 September 2020 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.按於二零二零年九月三十日重估總值分別合共397,000,000港元及24,600,000坡元(約139,482,000港元)。上述估值產生之公平價值虧損合共20,872,000港元已於簡明綜合損益表中扣除。

於二零二零年九月三十日，本集團賬面總值186,000,000港元(二零二零年三月三十一日：190,000,000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 2020 (Unaudited)	二零二零年九月三十日 (未經審核)			
Commercial properties	—	—	536,482	536,482
31 March 2020 (Audited)	二零二零年三月三十一日 (經審核)			
Commercial properties	—	—	551,576	551,576

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 2020: 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，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二零年三月三十一日：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 2020	於二零二零年四月一日的賬面金額	551,576
Losses from fair value adjustments	公平價值調整之虧損	(20,872)
Exchange realignment	匯兌調整	5,778
Carrying amount at 30 September 2020	於二零二零年九月三十日的賬面金額	536,482

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

以下為就投資物業估值所採用的估值技術及主要輸入值的概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			30 September 2020 二零二零年九月三十日 (Unaudited) (未經審核)	31 March 2020 二零二零年三月三十一日 (Audited) (經審核)
Commercial properties 商業物業	Direct comparison approach method 直接比較法	Market price per square foot 每平方米市場價格	HK\$15,000 to HK\$24,500 15,000港元至24,500港元	HK\$18,000 to HK\$33,000 18,000港元至33,000港元
	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	HK\$220 to HK\$360 220港元至360港元 2.75% to 3.00% 2.75%至3.00%	HK\$180 to HK\$440 180港元至440港元 2.75% to 3.00% 2.75%至3.00%

9. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

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

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

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

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

9. 投資物業(續)

公平價值層次(續)

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

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

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

主要輸入值為每平方呎市場租金及資本化比率。市場租金單獨大幅增加／減少會導致投資物業公平價值大幅增加／減少。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. 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\$12,618,000 (31 March 2020: HK\$16,309,000). Except for trade receivables of approximately HK\$57,881,000 (31 March 2020: HK\$104,230,000) 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
2 to 3 months	兩至三個月
Over 3 months	三個月以上
Trade receivables	應收貿易賬款

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

Certain subsidiaries have pledged trade receivables with aggregate carrying values of HK\$1,396,000 (31 March 2020: HK\$1,560,000) to secure banking facilities granted.

10. 應收貿易賬款

本集團與客戶間之發票條款主要以信貸形式進行。發票通常須於發出後三十日內繳清。每一客戶享有信貸上限。本集團正力求對未償還之應收賬款加以嚴謹控制。高級管理人員會定期審查過期之款項。本集團持有作為擔保之抵押品主要類別為向租戶及租用人收取價值合共約12,618,000港元(二零二零年三月三十一日:16,309,000港元)之按金。除約57,881,000港元(二零二零年三月三十一日:104,230,000港元)的應收貿易賬款按固定利率計息外,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 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
58,623	105,958
457	4,238
304	6,276
532	66
59,916	116,538

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

若干附屬公司已經將賬面值合共1,396,000港元(二零二零年三月三十一日:1,560,000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

	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Loan and interest receivables	應收貸款及利息
Less: Provision for impairment losses on loan and interest receivables	減：應收貸款及 利息之減值 虧損撥備
Loan and interest receivables, net of provision	應收貸款及利息， 已扣除撥備
Less: Non-current portion	減：非流動部分
Current portion	流動部分

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

As at 30 September 2020, except for loan and interest receivables of HK\$22,264,000 (31 March 2020: HK\$29,927,000) 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.

11. 應收貸款及利息

	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan and interest receivables	722,986	690,433
Less: Provision for impairment losses on loan and interest receivables	(2,226)	(3,651)
Loan and interest receivables, net of provision	720,760	686,782
Less: Non-current portion	(162,168)	(133,065)
Current portion	558,592	553,717

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

於二零二零年九月三十日，除22,264,000港元（二零二零年三月三十一日：29,927,000港元）的應收貸款及利息乃無抵押、計息及按與客戶協定的指定期間內償還外，所有應收貸款及利息均有客戶提供的抵押品作抵押、計息及按與客戶協定的指定期間內償還。在各報告日期的信貸風險最高風險為上述應收貸款及利息的賬面值。

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:

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

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 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
558,592	553,717
109,250	84,036
52,918	49,029
<u>720,760</u>	<u>686,782</u>

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

Less: Non-current portion 減: 非流動部分

Current portion 流動部分

12. 預付款項、按金及其他應收賬款

30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
1,213	2,150
5,189	3,923
6,402	6,073
(635)	(434)
<u>5,767</u>	<u>5,639</u>

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

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 financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 30 September 2020 and 31 March 2020, the loss allowances were assessed to be minimal.

12. 預付款項、按金及其他應收賬款(續)

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

上述結餘內所包含的金融資產乃有關在近期並無拖欠款項及逾期款項記錄的應收賬款。於二零二零年九月三十日及二零二零年三月三十一日，虧損撥備被評估為不大。

13. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED**13. 應計款項、其他應付賬款及已收按金**

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals	應計款項	1,788	2,280
Other payables and deposits received	其他應付賬款及 已收按金	40,655	17,770
		<u>42,443</u>	<u>20,050</u>
Portion classified as non-current liabilities	分類為非流動 負債的部分	<u>(2,698)</u>	<u>(3,386)</u>
Current portion	流動部分	<u>39,745</u>	<u>16,664</u>

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

其他應付賬款為不計息及一般須於九十日內償還。

14. SHARE CAPITAL AND SHARE OPTIONS
Shares

14. 股本及購股權
股份

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
40,000,000,000 ordinary shares of HK\$0.0025 each	40,000,000,000股每股面值 0.0025港元之普通股	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及繳足：		
5,780,368,705 ordinary shares of HK\$0.0025 each	5,780,368,705股每股面值 0.0025港元之普通股	<u>14,451</u>	<u>14,451</u>

Share options

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

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 2020

二零二零年九月三十日

(Unaudited)

(未經審核)

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

14. SHARE CAPITAL AND SHARE OPTIONS (continued)

Share options (continued)

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

31 March 2020

二零二零年三月三十一日

(Audited)

(經審核)

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

* 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.

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)

於報告期末，尚未行使之購股權之行使價及行使期如下：(續)

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

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

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. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

Contracted, but not provided for: 已簽約但未撥備：
Computers and software 電腦及軟件

15. 承諾

於報告期末，本集團作出以下資本承諾：

30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
270	—

16. 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:

16. 關聯方交易

除本簡明綜合財務報表其他部分另有披露外，於本期間，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：

		Notes 附註	2020 二零二零年 (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
Management fee paid to a related company	支付關聯公司之管理費	(i)	50	51
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	475

16. RELATED PARTY TRANSACTIONS (continued)

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

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\$8,400 (2019: HK\$8,600).
- (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.
- (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 a group company and a related company As at 30 September 2020, as disclosed in the condensed consolidated statement of financial position, the Group had outstanding balances due to the intermediate holding company of HK\$40,000,000 (31 March 2020: HK\$40,000,000) and a related company of HK\$9,000 (31 March 2020: Nil). The balances are unsecured, interest-free and repayable on demand.

16. 關聯方交易 (續)

- (a) 與本集團營運有關之關聯方交易：(續)

附註：

- (i) 管理費按本集團與一間關聯公司 Huang & Co (Singapore) Pte. Ltd. (「Huang & Co」) 就所提供行政服務訂立的協議，收取每月管理費約8,400港元(二零一九年：8,600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。
- (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二零二零年九月三十日，誠如簡明綜合財務狀況表披露，本集團應付中間控股公司款項之未償付結餘為40,000,000港元(二零二零年三月三十一日：40,000,000港元)，以及應付關聯公司款項之未償付結餘為9,000港元(二零二零年三月三十一日：無)。有關結餘乃無抵押、免息及須應要求償還。

16. RELATED PARTY TRANSACTIONS (continued)

(c) Commitment with a related party

On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co, a related company of the Company for the provision of administrative services to the Group. The management fee paid to Huang & Co for the period is disclosed in note 16(a)(i) to the condensed consolidated financial statements. As at 30 September 2020, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK\$25,000 (2019: HK\$26,000).

(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. New Century Cruise Line is a fellow subsidiary of the Company.

16. 關聯方交易(續)

(c) 與關聯方的承諾

於二零一三年四月一日，本集團一間附屬公司與本公司一間關聯公司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。於本期間支付予Huang & Co的管理費在簡明綜合財務報表附註16(a)(i)內披露。於二零二零年九月三十日，本集團應付Huang & Co的未來最低管理費總額約25,000港元(二零一九年：26,000港元)。

(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。New Century Cruise Line為本公司之同系附屬公司。

16. RELATED PARTY TRANSACTIONS (continued)

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

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

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.

17. MAJOR NON-CASH TRANSACTIONS

- (i) During the six months ended 30 September 2020, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$276,000 and HK\$276,000, respectively, in respect of lease arrangements for properties (six months ended 30 September 2019: Nil).
- (ii) During the six months ended 30 September 2020, loan and interest receivables and professional fees paid on behalf of customers with carrying amounts of HK\$25,023,000 and HK\$617,000 respectively (six months ended 30 September 2019: Nil) have been settled by repossessed assets.
- (iii) On 30 September 2019, the Group acquired ETC, one of the subsidiaries now comprising the Group, 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. 關聯方交易(續)

- (e) 本集團主要管理人員之薪酬：

2020 二零二零年 (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
4,579	4,579
229	229
4,808	4,808

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。

17. 主要非現金交易

- (i) 於截至二零二零年九月三十日止六個月，本集團就物業租賃安排而導致使用權資產及租賃負債分別有非現金增加276,000港元及276,000港元(截至二零一九年九月三十日止六個月：無)。
- (ii) 於截至二零二零年九月三十日止六個月，賬面金額分別為25,023,000港元及617,000港元(截至二零一九年九月三十日止六個月：無)的應收貸款及利息以及代客支付的專業費用已經以抵債資產結算。
- (iii) 於二零一九年九月三十日，本集團收購易提款(現組成本集團的其中一間附屬公司)，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。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		Carrying amounts 賬面金額		Fair values 公平價值	
		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) 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	64,467	14,119	64,467	14,119
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	2,480	1,513	2,480	1,513
Loan and interest receivables	應收貸款及利息	720,760	686,782	719,015	685,549
		<u>787,707</u>	<u>702,414</u>	<u>785,962</u>	<u>701,181</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	-	391	-	391

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

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

18. 金融工具的公平價值及公平價值層次

除賬面金額與公平價值合理接近者外，本集團金融工具的賬面金額及公平價值如下：

管理層已經評估，現金及現金等價物、應收貿易賬款、包括在預付款項、按金及其他應收賬款的金融資產、包括在其他應付賬款及應計款項的金融負債、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、租賃負債以及非流動已收按金的公平價值大致上與其賬面金額相若，因此並無列報該等項目的公平價值披露。

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。

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

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

The fair values of listed equity investments are based on quoted market prices. The fair value of the unlisted equity investment designated at fair value through other comprehensive income, has been estimated using a 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 to 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 discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. In prior year, the fair values of equity option accumulator contracts were measured using a valuation technique based on assumptions that were supported by observable market prices or rates. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the condensed 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.

18. 金融工具的公平價值及公平價值層次 (續)

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

上市股權投資的公平價值以市場報價為基礎。指定為按公平價值計入其他全面收益的非上市股權投資的公平價值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較公眾公司(同業者)，並就各所識別的可比較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。該倍數按可比較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，考慮可比較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。於去年度內，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。董事相信，估值技術產生的估計公平價值(記錄於簡明綜合財務狀況表內)及相關公平價值變動(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。

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

For the fair value of the unlisted equity investment at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

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

Set out below is a summary of the significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 September 2020:

	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 估值倍數法	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 2020: 2.59 to 11.50 二零二零年九月三十日: 2.59至11.50 (31 March 2020: 2.11 to 60.17) (二零二零年三月三十一日: 2.11至60.17)	5% increase/decrease in multiple would result in increase/decrease in fair value by HK\$101,000 倍數增加/減少5%會導致公平價值增加/減少101,000港元 (31 March 2020: HK\$56,000) (二零二零年三月三十一日: 56,000港元)
		Discount for lack of marketability 缺乏市場流通性折扣	30 September 2020: 30% 二零二零年九月三十日: 30% (31 March 2020: 30%) (二零二零年三月三十一日: 30%)	5% increase/ decrease in discount would result in decrease/increase in fair value by HK\$177,000 折扣增加/減少5%會導致公平價值減少/增加177,000港元 (31 March 2020: HK\$109,000) (二零二零年三月三十一日: 109,000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.

18. 金融工具的公平價值及公平價值層次 (續)

有關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，管理層已經估計以合理可能的替代項目用作估值模式的輸入值的潛在影響。

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

以下載列於二零二零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。

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

Fair value hierarchy

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

Assets measured at fair value:

18. 金融工具的公平價值及公平價值層次 (續)

公平價值層次

下表顯示本集團金融工具的公平價值計量層次：

按公平價值計量的資產：

		Fair value measurement using 公平價值計量採用			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 2020 (Unaudited)	於二零二零年九月三十日 (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	64,467	-	-	64,467
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的 股權投資	-	-	2,480	2,480
		<u>64,467</u>	<u>-</u>	<u>2,480</u>	<u>66,947</u>
As at 31 March 2020 (Audited)	於二零二零年三月三十一日 (經審核)				
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	14,119	-	-	14,119
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	-	-	1,513	1,513
		<u>14,119</u>	<u>-</u>	<u>1,513</u>	<u>15,632</u>

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

Fair value hierarchy (continued)

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

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

Liabilities measured at fair value:

Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察輸入值 (第三層次)	合計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
As at 31 March 2020 (Audited)	於二零二零年三月三十一日 (經審核)		
Financial liabilities at fair value through profit or loss	按公平價值計入損益的金融負債		
-	391	-	391

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 September 2020.

18. 金融工具的公平價值及公平價值層次 (續)

公平價值層次 (續)

於本期間，第三層次內公平價值計量的變動如下：

2020 二零二零年 (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
1,513	1,552
967	-
<u>2,480</u>	<u>1,552</u>

按公平價值計量的負債：

Fair value measurement using 公平價值計量採用			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察輸入值 (第三層次)	合計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
As at 30 September 2020 (Audited)	於二零二零年九月三十日 (經審核)		
Financial liabilities at fair value through profit or loss	按公平價值計入損益的金融負債		
-	391	-	391

於二零二零年九月三十日，本集團並無任何按公平價值計入損益的金融負債。

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

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (31 March 2020: Nil).

Assets for which fair values are disclosed:

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

於本期間，金融資產概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二零年三月三十一日：無)。

披露公平價值的資產：

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)				
Loan and interest receivables	應收貸款及利息	-	-	719,015	719,015
As at 31 March 2020 (Audited)	於二零二零年三月三十一日 (經審核)				
Loan and interest receivables	應收貸款及利息	-	-	685,549	685,549

19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 26 November 2020.

19. 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二零二零年十一月二十六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 2020 (2019: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

After months fighting the novel coronavirus ("COVID-19"), the battle is still ongoing around the world, causing the global economy suffer the worst recession in decades. With more people getting used to the COVID-19 environment, most of the companies tried to resume their business activities as many as possible. Hong Kong's economy in the third quarter of 2020 contracted 3.4% over a year earlier, which was much lower than the 9% decrease in the second quarter.

For the six months ended 30 September 2020 (the "Period"), the business of cruise ship charter service was severely affected. Due to the border closure in Singapore and Malaysia since mid-March 2020, the cruise ship operation of the Group's charterer has been completely suspended, causing no charter service income received by the Group. In order to take swift and timely action to mitigate the adverse impacts on our other businesses caused by the pandemic as well as Hong Kong's social movement, the Group has rolled out rental relief measure for the tenants of its investment properties in Hong Kong and Singapore since September 2019 and March 2020 respectively. For the Period, we successfully achieved an occupancy rate of 100%. In addition, the Group's diversification strategy got paid off – the money lending business brought in steady interest income of HK\$37,008,000 for the Period.

FINANCIAL REVIEW

Revenue

The Group's revenue amounted to HK\$41,858,000 for the Period, representing a decrease of 47.6% compared to HK\$79,857,000 last period. The decrease in revenue was mainly attributable to (i) no charter service income from cruise ships during the Period (2019: HK\$37,459,000) and (ii) a decrease in rental income from investment properties from HK\$10,097,000 last period to HK\$8,423,000 for the Period despite an increase in interest income from money lending from HK\$35,720,000 last period to HK\$37,008,000 for the Period.

中期股息

本公司董事會(「董事會」)不建議就截至二零二零年九月三十日止六個月派付中期股息(二零一九：無)。

管理層討論與分析

概覽

世界各地過去多個月持續對抗新型冠狀病毒病(「2019冠狀病毒病」)，而至今疫情尚未平息，導致全球經濟遭遇數十年來最嚴重的衰退。隨著更多人習慣2019冠狀病毒病的環境，大多數企業已嘗試盡量恢復其業務活動。於二零二零年第三季度，香港經濟較一年前收縮3.4%，已遠低於第二季度9%之跌幅。

截至二零二零年九月三十日止六個月(「本期間」)，郵輪租賃服務業務受到嚴重影響。由於新加坡及馬來西亞自二零二零年三月中旬起關閉邊境，因此本集團租用人之郵輪營運已完全被暫停，導致本集團並沒有收取任何租賃服務收入。為了迅速採取及時行動以減輕疫情和香港社會運動對本集團其他業務所造成之不利影響，本集團已分別由二零一九年九月及二零二零年三月起為其香港及新加坡投資物業之租戶推出租金減免措施。於本期間，本集團成功達致100%之出租率。此外，本集團之多元化策略亦取得成功－放債業務於本期間帶來穩定的利息收入37,008,000港元。

財務回顧

收入

於本期間，本集團之收入為41,858,000港元，較去年同期之79,857,000港元減少47.6%。儘管放債業務之利息收入由去年同期之35,720,000港元增加至本期間之37,008,000港元，然而，收入減少乃主要由於(i)於本期間並沒有收取任何郵輪租賃服務收入(二零一九年：37,459,000港元)及(ii)投資物業之租金收入由去年同期之10,097,000港元減少至本期間之8,423,000港元。

Other Income

Other income totalled HK\$2,566,000 for the Period, representing a decrease of 72.0% compared to HK\$9,152,000 last period. This was mainly due to a decrease in bank interest income from HK\$8,211,000 last period to HK\$835,000 for the Period. During the Period, the Group received government subsidies amounting to HK\$1,461,000 (2019: Nil) under the Employment Support Scheme launched by the Government of Hong Kong Special Administrative Region (the "Government of HKSAR").

Administrative and Operating Expenses

Administrative and operating expenses were HK\$36,747,000 for the Period, which increased by 49.5% compared to HK\$24,576,000 last period. The increase was mainly due to (i) special subsidies amounting to HK\$15,345,000 (2019: Nil) paid by the Group to the charterer for the maintenance of the two cruise ships in safe, hygienic and operational conditions during the suspension of their operation subsequent to the global outbreak of COVID-19 and (ii) an increase in advertising and promotion expenses in money lending business as the Group devoted more resources on internet advertising and agencies' referrals during the Period. The increase in administrative and operating expenses was partially netted off by the decrease in legal and professional fees incurred for the acquisition of 60% equity interest in ETC Finance Limited, a licensed money lender in Hong Kong, on 30 September 2019.

Fair Value Losses on Investment Properties

The Group recorded fair value losses of HK\$20,872,000 for the Period (2019: HK\$16,400,000) for investment properties in Hong Kong and Singapore.

Deficit on Revaluation of Cruise Ships

At the end of the reporting period, the cruise ships were measured at fair value with the revaluation deficit of HK\$56,547,000 (2019: Nil) recognised in the condensed consolidated statement of profit or loss for the Period.

其他收入

於本期間，其他收入合共為2,566,000港元，較去年同期之9,152,000港元減少72.0%。此乃主要由於銀行利息收入由去年同期之8,211,000港元減少至本期間之835,000港元所致。於本期間，根據香港特別行政區政府（「香港特區政府」）所推出之「保就業」計劃，本集團收取政府補助1,461,000港元（二零一九年：無）。

行政及經營開支

於本期間，行政及經營開支為36,747,000港元，較去年同期之24,576,000港元增加49.5%。有關開支增加乃主要由於(i) 2019冠狀病毒病在全球爆發後，本集團向租用人支付15,345,000港元（二零一九年：無）之特別補助，以保持兩艘郵輪在其暫停營運期間仍處於安全、衛生及可營運之狀況及(ii)於本期間，由於本集團投放更多資源於互聯網廣告及代理轉介，因此，放債業務之廣告及推廣開支有所增加。行政及經營開支之增加有部分被有關於二零一九年九月三十日收購香港持牌放債人易提款財務有限公司之60%股本權益引致之法律及專業費用之減少所抵銷。

投資物業之公平價值虧損

於本期間，本集團就香港及新加坡之投資物業錄得公平價值虧損20,872,000港元（二零一九年：16,400,000港元）。

郵輪之重估虧絀

於報告期末，郵輪以公平價值計量，重估虧絀56,547,000港元（二零一九年：無）已於本期間之簡明綜合損益表內確認。

Reversal of Impairment Losses on Loan and Interest Receivables

The reversal of impairment losses of HK\$1,425,000 for the Period (2019: Nil) represented the reversal of provision for impairment losses on unsecured personal loan and interest receivables. The reversal of impairment losses was principally due to a decrease in unsecured personal loans and interest receivables which have been past due during the Period.

Loss for the Period

The Group recorded a loss attributable to owners of the Company of HK\$59,072,000 for the Period compared to a profit attributable to owners of the Company of HK\$12,018,000 last period. The turnaround from profit to loss was principally due to that (i) there was no cruise ship charter service income received for the Period (2019: HK\$37,459,000); (ii) special subsidies amounting to approximately HK\$15,345,000 (2019: Nil) were paid to the charterer of cruise ships for the Period; and (iii) deficit of HK\$56,547,000 (2019: Nil) on revaluation of cruise ships recognised in the condensed consolidated statement of profit or loss for the Period as a result of the suspension of cruise ship operation of the Group's charterer following the global outbreak of COVID-19.

BUSINESS REVIEW

Money Lending

As at 30 September 2020, the Group had a secured mortgage loan portfolio of HK\$700,722,000 (31 March 2020: HK\$660,506,000) and an unsecured personal loan portfolio of HK\$20,038,000 (31 March 2020: HK\$26,276,000), representing 97.2% (31 March 2020: 96.2%) and 2.8% (31 March 2020: 3.8%) of the total loan portfolio respectively.

The Group recorded interest income of HK\$37,008,000 from secured mortgage loans and unsecured personal loans for the Period, which slightly increased by 3.6% compared to HK\$35,720,000 last period. The slight increase was attributable to the increase in interest income from secured mortgage loans by 6.6% from HK\$32,356,000 last period to HK\$34,481,000 for the Period, netting off the decrease in interest income from unsecured personal loans by 24.9% from HK\$3,364,000 last period to HK\$2,527,000 for the Period.

應收貸款及利息之減值虧損撥回

於本期間，減值虧損撥回1,425,000港元（二零一九年：無）指就應收無抵押私人貸款及利息所作之減值虧損撥備撥回。減值虧損撥回乃主要由於在本期間內已逾期之應收無抵押私人貸款及利息減少所致。

本期間虧損

於本期間，本集團錄得本公司擁有人應佔虧損59,072,000港元，與去年同期相比，則為本公司擁有人應佔溢利12,018,000港元。由盈轉虧乃主要由於2019冠狀病毒病在全球爆發後，本集團租用人之郵輪營運暫停，因而有以下各項所致：(i)於本期間並沒有收取任何郵輪租賃服務收入（二零一九年：37,459,000港元）；(ii)於本期間向郵輪租用人支付約15,345,000港元（二零一九年：無）之特別補助；及(iii)於本期間之簡明綜合損益表內確認郵輪之重估虧絀56,547,000港元（二零一九年：無）。

業務回顧

放債

於二零二零年九月三十日，本集團之有抵押按揭貸款組合為700,722,000港元（二零二零年三月三十一日：660,506,000港元）及無抵押私人貸款組合為20,038,000港元（二零二零年三月三十一日：26,276,000港元），分別佔貸款組合總額之97.2%（二零二零年三月三十一日：96.2%）及2.8%（二零二零年三月三十一日：3.8%）。

於本期間，本集團錄得有抵押按揭貸款及無抵押私人貸款之利息收入37,008,000港元，較去年同期之35,720,000港元輕微增加3.6%。出現輕微增加乃由於有抵押按揭貸款之利息收入由去年同期之32,356,000港元增加6.6%至本期間之34,481,000港元，其與無抵押私人貸款之利息收入由去年同期之3,364,000港元減少24.9%至本期間之2,527,000港元互相抵銷。

In conjunction with the factors of (i) the government subsidy of HK\$705,000 (2019: Nil) received under the Employment Support Scheme launched by the Government of HKSAR; (ii) an increase in advertising and promotion expenses from HK\$1,117,000 last period to HK\$2,141,000 for the Period as the Group devoted more resources on internet advertising and agencies' referrals during the Period; and (iii) reversal of impairment losses on unsecured personal loan and interest receivables of HK\$1,425,000 (2019: Nil), the segment profit slightly increased by 8.8% to HK\$33,317,000 for the Period (2019: HK\$30,609,000).

Cruise Ship Charter Services

As a result of the global spread of COVID-19 in early 2020, it has severely affected the operations of the Group's charterer of our two cruise ships namely "Leisure World" and "Aegean Paradise". Border closure, travel restrictions and compulsory quarantine measures have been imposed by the governments of Singapore and Malaysia from mid-March 2020 onward, resulting in suspension of the cruise ship operation of the charterer for "Leisure World" and "Aegean Paradise". During the suspension, an exemption for payment of charter fee was granted by the Group to the charterer. At the same time, special daily subsidies of S\$5,000 and S\$10,000 were paid by the Group to the charterer for the maintenance of "Leisure World" and "Aegean Paradise" respectively in safe, hygienic and operational conditions. Special subsidies paid for the Period amounted to approximately HK\$15,345,000 (2019: Nil).

In order to comply with requirements of the classification society, "Aegean Paradise" went into dry dock during the Period and capital expenditure of approximately HK\$12,154,000 was incurred. At the end of the reporting period, the two cruise ships were measured at fair value with the revaluation deficit of HK\$56,547,000 (2019: Nil) recognised in the condensed consolidated statement of profit or loss for the Period.

連同以下因素：(i)根據香港特區政府所推出之「保就業」計劃收取政府補助705,000港元(二零一九年：無)；(ii)於本期間，由於本集團投放更多資源於互聯網廣告及代理轉介，因此，廣告及推廣開支由去年同期之1,117,000港元增加至本期間之2,141,000港元；及(iii)應收無抵押私人貸款及利息之減值虧損撥回1,425,000港元(二零一九年：無)，分部溢利輕微增加8.8%至本期間之33,317,000港元(二零一九年：30,609,000港元)。

郵輪租賃服務

由於2019冠狀病毒病於二零二零年年初在全球蔓延，其嚴重影響到本集團之租用人於兩艘郵輪「Leisure World」及「Aegean Paradise」之營運。新加坡及馬來西亞政府由二零二零年三月中旬起實施關閉邊境、旅遊限制及強制隔離等措施，導致本集團之租用人暫停其於「Leisure World」及「Aegean Paradise」之郵輪營運。於暫停營運期間，本集團豁免租用人支付租用費。與此同時，本集團向租用人分別支付每日5,000坡元及10,000坡元之特別補助，以保持「Leisure World」及「Aegean Paradise」在暫停營運期間仍處於安全、衛生及可營運之狀況。於本期間支付之特別補助約15,345,000港元(二零一九年：無)。

為符合船級社之規定，「Aegean Paradise」於本期間進入乾船塢，並產生資本支出約12,154,000港元。於報告期末，該兩艘郵輪按公平價值計量，重估虧絀56,547,000港元(二零一九年：無)已於本期間之簡明綜合損益表內確認。

On account of the reasons above, the cruise ship charter services segment recorded a significant change from a profit of HK\$26,963,000 last period to a loss of HK\$80,040,000 for the Period. As at the date of this report, it is still unclear when the cruise ship operation of the Group's charterer will be resumed.

Property Investments

In view of the social incidents in Hong Kong and the pandemic, the Group was in an attempt to ride through the difficult times with its tenants together. The Group has granted rental relief of at least 10% of the original rental to the tenants of its Hong Kong and Singapore investment properties since September 2019 and March 2020 respectively. Therefore, the Group's segment revenue from property investments decreased by 16.6% to HK\$8,423,000 for the Period (2019: HK\$10,097,000), notwithstanding that there was new rental income of HK\$355,000 (2019: Nil) from the investment property at Katherine House in Hong Kong which was leased out since mid-April 2020 following the change of its usage from owner-occupied property to investment property on 30 June 2019.

At the end of each reporting period, investment properties were measured at fair value. Fair value losses on investment properties amounted to HK\$20,872,000 for the Period (2019: HK\$16,400,000).

As a result of the aforesaid, the segment loss increased by 73.6% to HK\$13,931,000 for the Period (2019: HK\$8,024,000).

In general, the Group's investment properties achieved an excellent occupancy rate of 100% (31 March 2020: 96.9%) with an average annual rental yield of 3.3% (31 March 2020: 3.4%).

Securities Trading

The Group's portfolio of securities mainly consisted of the blue chips in the Hong Kong stock market.

As at 30 September 2020, the Group's equity investments at fair value through profit or loss amounted to HK\$64,467,000 (31 March 2020: HK\$14,119,000). 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 2020 were as below:

基於上述原因，郵輪租賃服務分部錄得重大變化，由去年同期之溢利26,963,000港元轉為本期間之虧損80,040,000港元。於本報告日期，對本集團之租用人何時會恢復其郵輪營運尚未可知。

物業投資

有鑑於香港發生社會事件及疫情，本集團努力與租戶共度時艱。分別由二零一九年九月及二零二零年三月起，本集團已經授予香港及新加坡投資物業之租戶按原租金最少10%之租金減免。因此，儘管位於香港嘉芙中心之投資物業之用途於二零一九年六月三十日由擁有人自用物業更改為投資物業後，由二零二零年四月中旬起租出而獲得新租金收入355,000港元（二零一九年：無），然而，本集團來自物業投資分部之收入仍然減少16.6%至本期間之8,423,000港元（二零一九年：10,097,000港元）。

於各報告期末，投資物業均按公平價值計量。於本期間，投資物業之公平價值虧損為20,872,000港元（二零一九年：16,400,000港元）。

基於上述原因，分部虧損增加73.6%至本期間之13,931,000港元（二零一九年：8,024,000港元）。

整體而言，本集團投資物業之出租率達至100%（二零二零年三月三十一日：96.9%），表現理想，而平均每年租金收益率則為3.3%（二零二零年三月三十一日：3.4%）。

證券買賣

本集團之證券組合主要包括香港股票市場之藍籌股。

於二零二零年九月三十日，本集團之按公平價值計入損益的股權投資總額為64,467,000港元（二零二零年三月三十一日：14,119,000港元）。本集團並無持有其市場價值佔本集團資產淨值超過5%的個別股權投資。本集團於二零二零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)	160,000	0.0041	8,000	7,456	0.38
The Hong Kong and China Gas Company Limited 香港中華煤氣有限公司 (0003)	960,000	0.0054	11,444	10,656	0.55
Henderson Land Development Company Limited 恒基兆業地產有限公司 (0012)	160,000	0.0033	5,477	4,568	0.24
Sun Hung Kai Properties Limited 新鴻基地產發展有限公司 (0016)	40,000	0.0014	4,266	3,952	0.20
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司 (0388)	2,000	0.0002	528	724	0.04
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	1,600,000	0.0007	9,323	8,032	0.41
China Mobile Limited 中國移動有限公司 (0941)	322,800	0.0016	17,733	15,962	0.82
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	25,000	0.0003	2,053	1,987	0.10

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
Tracker Fund of Hong Kong 盈富基金 (2800)	320,000	0.0086	8,072	7,770	0.40
Bank of China Limited 中國銀行股份有限公司 (3988)	1,400,000	0.0017	3,776	3,360	0.17
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			70,672	64,467	3.31

Information on the performance of the Group's equity investments at fair value through profit or loss for the Period was as below:

本集團按公平價值計入損益的股權投資於本期間之表現的資料如下：

	Net unrealized fair value losses 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	(4,896)	932

Securities trading segment recorded a loss of HK\$3,583,000 for the Period, which slightly increased by 5.3% compared to HK\$3,402,000 last period. The segment loss for the Period was mainly due to net unrealized losses of HK\$4,896,000 on equity investments at fair value through profit or loss incurred for the Period (2019: HK\$4,127,000).

於本期間，證券買賣分部錄得虧損3,583,000港元，較去年同期之3,402,000港元輕微增加5.3%。於本期間，分部虧損乃主要由於本期間按公平價值計入損益的股權投資的未變現虧損淨額4,896,000港元（二零一九年：4,127,000港元）所致。

CONTINGENT LIABILITIES

As at 30 September 2020, the Company had outstanding guarantees of HK\$190,000,000 (31 March 2020: HK\$190,000,000) given to banks to secure general credit facilities for certain subsidiaries. No credit facilities (31 March 2020: Nil) were utilized by the subsidiaries from such guarantees at the end of the reporting period.

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2020, some of the Group's land and buildings as well as investment properties with an aggregate carrying amount of HK\$311,121,000 (31 March 2020: HK\$317,470,000), some of the Group's trade receivables (rental) with a carrying amount of HK\$1,396,000 (31 March 2020: HK\$1,560,000) and the Group's equity investments with a carrying amount of HK\$64,467,000 (31 March 2020: HK\$14,119,000) were pledged to banks and securities dealers for loan facilities worth HK\$217,893,000 (31 March 2020: HK\$178,945,000) granted to the Group. As at 30 September 2020, no loan facilities (31 March 2020: Nil) were utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2020, the Group had net current assets of HK\$981,356,000 (31 March 2020: HK\$1,014,827,000) and equity attributable to owners of the Company worth HK\$1,569,021,000 (31 March 2020: HK\$1,617,227,000).

The Group's cash and cash equivalents of HK\$412,091,000 (31 March 2020: HK\$438,811,000) were held predominately in Hong Kong dollar, Singapore dollar and United States dollar as at 30 September 2020.

A loan advanced from a non-controlling shareholder of the Group's subsidiary as at 30 September 2020 was approximately HK\$71,823,000 (31 March 2020: HK\$71,823,000). The loan was denominated in United States dollar, which was unsecured, interest-free and repayable on demand.

或然負債

於二零二零年九月三十日，本公司給予銀行之未償還擔保額為190,000,000港元（二零二零年三月三十一日：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（二零二零年三月三十一日：無）。

本集團資產之抵押

於二零二零年九月三十日，本集團賬面金額合共311,121,000港元（二零二零年三月三十一日：317,470,000港元）之若干土地及樓宇以及投資物業、本集團賬面金額1,396,000港元（二零二零年三月三十一日：1,560,000港元）之若干應收貿易賬款（租金）以及本集團賬面金額64,467,000港元（二零二零年三月三十一日：14,119,000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217,893,000港元（二零二零年三月三十一日：178,945,000港元）之融資貸款。於二零二零年九月三十日，本集團並無動用任何之融資貸款（二零二零年三月三十一日：無）。

流動資金及財政資源

於二零二零年九月三十日，本集團之流動資產淨額為981,356,000港元（二零二零年三月三十一日：1,014,827,000港元）及本公司擁有人應佔權益為1,569,021,000港元（二零二零年三月三十一日：1,617,227,000港元）。

本集團於二零二零年九月三十日的現金及現金等價物412,091,000港元（二零二零年三月三十一日：438,811,000港元）主要以港元、新加坡元及美元持有。

本集團附屬公司之非控股股東墊付之貸款於二零二零年九月三十日約71,823,000港元（二零二零年三月三十一日：71,823,000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。

As at 30 September 2020, the Group's gearing ratio, calculated as total indebtedness divided by equity attributable to owners of the Company, was 0.07 (31 March 2020: 0.07). Total indebtedness represents a loan advanced from a non-controlling shareholder of the Group's subsidiary, amounts due to an intermediate holding company and a related company and lease liabilities.

PRINCIPAL RISKS AND UNCERTAINTIES

Equity Price Risk

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

Foreign Currency Risk

Most of the Group's revenue and costs were denominated in Hong Kong dollar and Singapore dollar. The Group's cash and cash equivalents were held predominately in Hong Kong dollar, Singapore dollar and United States dollar. A loan advanced from a non-controlling shareholder of the Group's subsidiary was denominated in United States dollar. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should that need arise.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group mainly conducts transactions with high quality customers and obtaining sufficient collaterals, where appropriate, as a means of mitigating the risk of financial loss from defaults.

於二零二零年九月三十日，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0.07（二零二零年三月三十一日：0.07）。總債務指本集團附屬公司之非控股股東墊付之貸款、應付中間控股公司及關聯公司款項以及租賃負債。

主要風險及不明朗因素

股權價格風險

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股權價格風險。本集團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。

外匯風險

本集團大部分收入及成本均以港元及新加坡元為結算單位。本集團之現金及現金等價物主要以港元、新加坡元及美元為結算單位。本集團附屬公司之非控股股東墊付之貸款以美元為結算單位。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

信貸風險

信貸風險是指交易對方不履行其合約義務，造成本集團蒙受財務損失的風險。本集團主要與優質客戶進行交易，並在適當情況下取得足夠之抵押品，以減低因違約而導致蒙受財務損失的風險。

Money lending, which is one of core businesses of the Group, is exposed to credit risk. The Group approves and grants loans to its customers pursuant to its pre-approved credit policy with tightened management measures. All new loans are subject to stringent credit check procedures and the loan and interest receivables are monitored on an ongoing basis. The Group focuses on providing loan products that are secured with collateral, which represented approximately 97.2% of the total loan portfolio as at 30 September 2020. The Group holds collateral against loan and interest receivables in the form of first legal mortgages against real estates located in Hong Kong which comprised mainly of residential, commercial, industrial properties and car parking spaces. The management considers that the credit risk arising from secured mortgage loan and interest receivables is significantly mitigated by the properties held as collateral, with reference to the market value of the properties which were valued by independent valuers at the end of the reporting period.

Liquidity Risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool which considers the maturity of both its financial instruments and financial assets and projected cash flows from operations. The management considers that the liquidity risk is manageable.

HUMAN RESOURCES

As at 30 September 2020, the Group had a total of 33 staff (31 March 2020: 33) in Hong Kong. The Group's total staff costs (including directors' emoluments) for the Period was HK\$10,020,000 (2019: HK\$10,059,000). 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 2020, the Group had 386,640,000 outstanding share options granted to eligible directors and employees of the Group.

放債為本集團核心業務之一，其面臨信貸風險。本集團根據其預先批准之信貸政策，在加強嚴格管理措施配合之下，批准及向其客戶授予貸款。所有新貸款均須經過嚴格之信貸審查程序，而應收貸款及利息乃按持續基準監管。本集團專注於提供以抵押品作擔保之貸款產品，於二零二零年九月三十日，其估貸款組合總額約97.2%。本集團以位於香港之房地產（主要包括住宅物業、商業物業、工業物業及泊車位）之第一法定按揭的形式就應收貸款及利息持有抵押品。管理層認為，參考有關物業經獨立估值師所評估於報告期末之市場價值，應收有抵押按揭貸款及利息所產生之信貸風險已因持有物業作為抵押品而大幅減輕。

流動資金風險

本集團運用經常性流動資金規劃工具監察其資金短缺之風險，有關工具會考慮其金融工具及金融資產之到期日以及預測經營業務之現金流量。管理層認為，流動資金風險屬可管理。

人力資源

於二零二零年九月三十日，本集團在香港之僱員合共33人（二零二零年三月三十一日：33人）。於本期間，本集團之員工成本總額（包括董事酬金）為10,020,000港元（二零一九年：10,059,000港元）。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。於二零二零年九月三十日，本集團有386,640,000份已授予本集團合資格董事及僱員而尚未行使之購股權。

PROSPECTS

Overshadowed by many travel restrictions and aggravated business environment, the market will remain highly uncertain, but the Group has always believed in long-term view. We believe the pandemic, indeed, offers the world an opportunity to build stronger economies by improving the infrastructures, exploring new business areas and creating jobs at a relatively lower opportunity cost than in the pre-COVID times.

As such, the Group will continue to exercise due care and prudence in our business operations and be selective with our investments to make sure our projects can deliver sustainable level of revenue and profit for our shareholders.

前景

在多項旅遊限制以及營業環境惡化的陰影下，市場將仍然極具不確定性，然而，本集團一直放眼長遠。我們相信，是次疫情甚至可以為全世界提供機會，透過以比2019冠狀病毒病出現前較低的機會成本改善基建、探索新業務範圍及創造就業，建立更強經濟。

因此，本集團將會繼續以小心審慎的態度經營業務，並選擇性地進行投資，以確保我們的項目能為股東帶來可持續的收入及溢利水平。

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

As at 30 September 2020, 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

於二零二零年九月三十日，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	Number of ordinary shares held, capacity and nature of interest				Total	Percentage of the Company's issued share capital
	Directly beneficially owned	Through controlled corporation 透過	Beneficiary of a trust			
董事	直接實益擁有	受控制公司	信託之受益人	合計	佔本公司已發行 股本之百分比	
Mr. Ng Wee Keat 黃偉傑先生	–	272,992,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)	3,829,125,691	66.24	
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	272,992,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)	3,881,125,691	67.14	
Ms. Ng Siew Lang, Linda 黃琇蘭女士	–	272,992,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)	3,829,125,691	66.24	
Ms. Lilian Ng 黃莉蓮女士	–	272,992,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)	3,829,125,691	66.24	
Ms. Chen Ka Chee 陳格緻女士	8,400,000	–	–	8,400,000	0.15	
Mr. Yu Wai Man 余偉文先生	3,360,000	–	–	3,360,000	0.06	

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

Long positions in share options of the Company:

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

Notes:

- As at 30 September 2020, the total number of issued shares of the Company was 5,780,368,705.
- 272,992,000 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.

Save as disclosed above, as at 30 September 2020, 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.

董事及最高行政人員於股份及相關股份之權益及淡倉 (續)

於本公司購股權之好倉：

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

附註：

- 於二零二零年九月三十日，本公司之已發行股份總數為5,780,368,705股。
- 272,992,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一間擔保有限公司，並作為一間公共慈善機構；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。

除上文所披露者外，於二零二零年九月三十日，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 2020, 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	4,221,633,691	73.03

Notes:

- As at 30 September 2020, 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，於二零二零年九月三十日，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
持有普通股數目	
3,556,133,691	61.52
3,556,133,691	61.52
3,556,133,691	61.52
4,221,633,691	73.03

附註：

- 於二零二零年九月三十日，本公司之已發行股份總數為5,780,368,705股。
- Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直接控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,556,133,691股股份之權益。

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

Notes: (continued)

- Huang Group (BVI) Limited is held by Mr. Ng (Huang) Cheow Leng in his capacity as the settlor and the trustee of a discretionary trust.
- 3,556,133,691 shares were held by New Century Investment Pacific Limited. 272,992,000 shares were held by New Century (Huang's) Foundation Limited while 392,508,000 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 4,221,633,691 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 2020, no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTIONS

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

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：(續)

- Huang Group (BVI) Limited由黃昭麟先生以一個全權信託之授予人及信託人身份持有。
- 3,556,133,691股股份由New Century Investment Pacific Limited持有。272,992,000股股份由新世紀(黃氏)慈善基金有限公司持有，而392,508,000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4,221,633,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一間擔保有限公司，並作為一間公共慈善機構。

除上文所披露者外，於二零二零年九月三十日，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 2020:

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 2020 於二零二零年四月一日	Lapsed during the period 於期內失效	At 30 September 2020 於二零二零年九月三十日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	45,000,000	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Sio Ion Kuan 蕭潤群女士	45,000,000	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Ng Siew Lang, Linda 黃琇蘭女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Lilian Ng 黃莉蓮女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Chen Ka Chee 陳格緻女士	25,000,000	-	25,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Mr. Yu Wai Man 余偉文先生	28,000,000	-	28,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
	<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**

下表披露截至二零二零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：

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 2020 於二零二零年四月一日	Lapsed during the period 於期內失效	At 30 September 2020 於二零二零年九月三十日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	45,000,000	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Sio Ion Kuan 蕭潤群女士	45,000,000	-	45,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Ng Siew Lang, Linda 黃琇蘭女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Lilian Ng 黃莉蓮女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Chen Ka Chee 陳格緻女士	25,000,000	-	25,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Mr. Yu Wai Man 余偉文先生	28,000,000	-	28,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
	<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>			

* 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 2020:

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 2020 於二零二零年四月一日	Lapsed during the period 於期內失效	At 30 September 2020 於二零二零年九月三十日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	21,000,000	-	21,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	11,000,000	-	11,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,000,000	-	18,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Lilian Ng 黃莉蓮女士	18,000,000	-	18,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Chen Ka Chee 陳格緻女士	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
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

下表披露截至二零二零年九月三十日止六個月，根據二零一二年購股權計劃授出而尚未行使之購股權變動：

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 2020 於二零二零年四月一日	Lapsed during the period 於期內失效	At 30 September 2020 於二零二零年九月三十日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	21,000,000	-	21,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	11,000,000	-	11,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,000,000	-	18,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Lilian Ng 黃莉蓮女士	18,000,000	-	18,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Chen Ka Chee 陳格緻女士	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
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 2020, 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 2020.

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 2020.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2020 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 2020.

On behalf of the Board

Ng Wee Keat
Chairman

Hong Kong, 26 November 2020

購買、贖回或出售本公司之上市證券

截至二零二零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

本公司於截至二零二零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，彼等均確認於截至二零二零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

截至二零二零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二零二零年九月三十日止六個月之中期報告。

代表董事會

主席
黃偉傑

香港，二零二零年十一月二十六日



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