



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

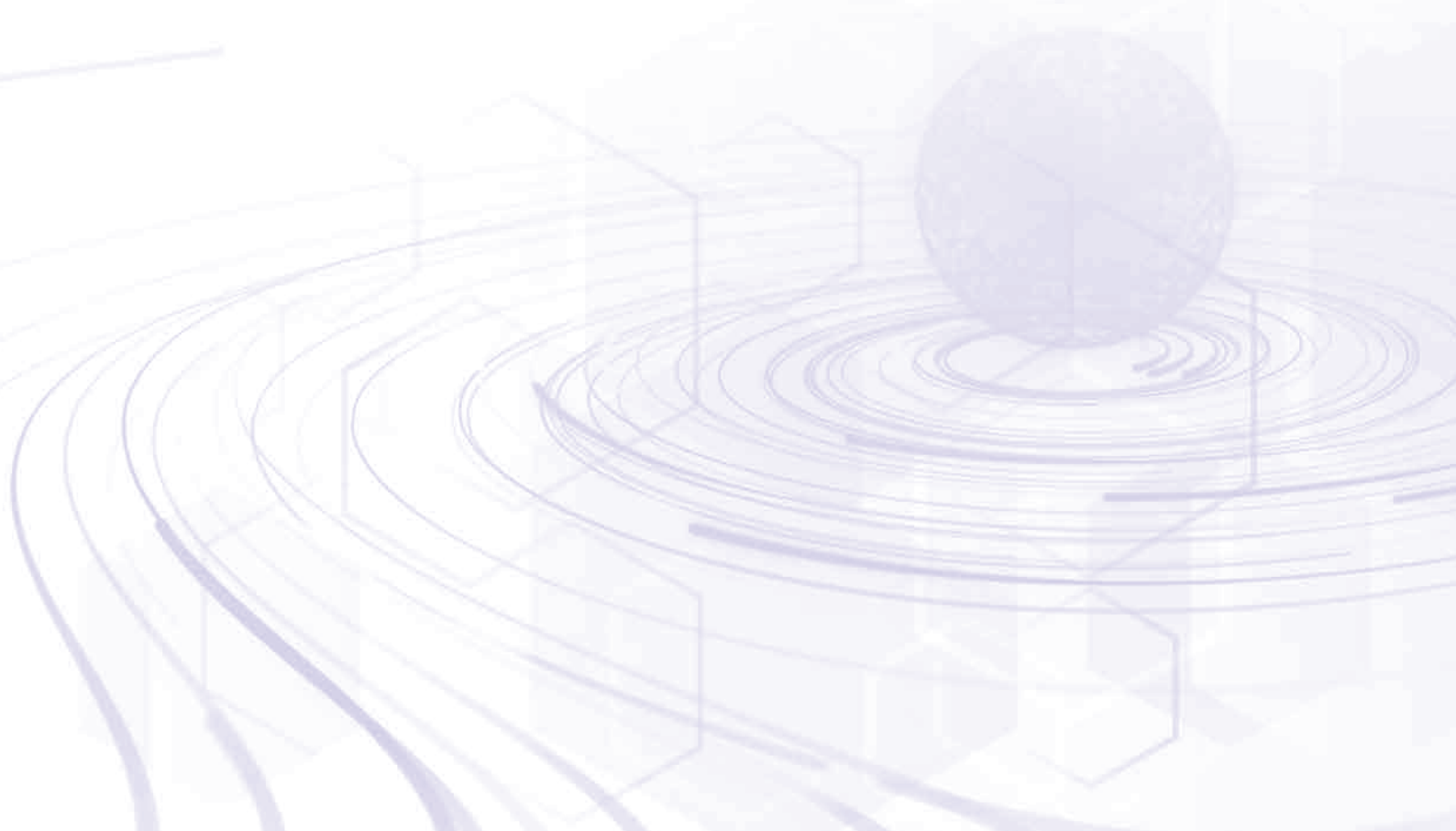
(Stock Code 股份代號: 234)

INTERIM REPORT  
中期報告 **2022**

# Contents

## 目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論與分析	4
Corporate Governance and Other Information 企業管治及其他資料	20
Independent Review Report 獨立審閱報告	29
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	31
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	32
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	33
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	35
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	37
Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註	41



## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Ng Wee Keat (*Chairman*)  
 Ms. Sio Ion Kuan (*Deputy Chairman*)  
 Ms. Ng Siew Lang, Linda (*Chief Operating Officer*)  
 Ms. Lilian Ng  
 Ms. Chen Ka Chee  
 Mr. Yu Wai Man  
*(resigned on 1 July 2022)*  
*(appointed on 1 November 2022)*

##### Independent Non-executive Directors

Mr. Cheung Chun Kwok  
 Mr. Kwan Kai Kin, Kenneth  
 Mr. Ho Yau Ming

#### AUDIT COMMITTEE

Mr. Cheung Chun Kwok (*Chairman*)  
 Mr. Kwan Kai Kin, Kenneth  
 Mr. Ho Yau Ming

#### REMUNERATION COMMITTEE

Mr. Cheung Chun Kwok (*Chairman*)  
 Mr. Kwan Kai Kin, Kenneth  
 Mr. Ho Yau Ming  
 Mr. Ng Wee Keat  
 Mr. Yu Wai Man  
*(resigned on 1 July 2022)*  
 Ms. Chen Ka Chee  
*(appointed on 1 July 2022)*

#### NOMINATION COMMITTEE

Mr. Ng Wee Keat (*Chairman*)  
 Mr. Yu Wai Man  
*(resigned on 1 July 2022)*  
 Ms. Chen Ka Chee  
*(appointed on 1 July 2022)*  
 Mr. Cheung Chun Kwok  
 Mr. Kwan Kai Kin, Kenneth  
 Mr. Ho Yau Ming

#### COMPANY SECRETARY

Ms. Ng Suet Yi

#### REGISTERED OFFICE

Clarendon House  
 2 Church Street  
 Hamilton HM 11  
 Bermuda

#### 董事會

##### 執行董事

黃偉傑先生 (*主席*)  
 蕭潤群女士 (*副主席*)  
 黃琇蘭女士 (*營運總裁*)  
 黃莉蓮女士  
 陳格緻女士  
 余偉文先生  
*(於二零二二年七月一日辭任)*  
*(於二零二二年十一月一日獲委任)*

##### 獨立非執行董事

張鎮國先生  
 關啟健先生  
 何友明先生

#### 審核委員會

張鎮國先生 (*主席*)  
 關啟健先生  
 何友明先生

#### 薪酬委員會

張鎮國先生 (*主席*)  
 關啟健先生  
 何友明先生  
 黃偉傑先生  
 余偉文先生  
*(於二零二二年七月一日辭任)*  
 陳格緻女士  
*(於二零二二年七月一日獲委任)*

#### 提名委員會

黃偉傑先生 (*主席*)  
 余偉文先生  
*(於二零二二年七月一日辭任)*  
 陳格緻女士  
*(於二零二二年七月一日獲委任)*  
 張鎮國先生  
 關啟健先生  
 何友明先生

#### 公司秘書

吳雪儀女士

#### 註冊辦事處

Clarendon House  
 2 Church Street  
 Hamilton HM 11  
 Bermuda

## CORPORATE INFORMATION 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL BANKERS

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

### LEGAL ADVISOR

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

### AUDITOR

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

234

### WEBSITE

[www.ncgrp.com.hk](http://www.ncgrp.com.hk)

### 總辦事處及主要營業地點

香港  
干諾道中168-200號  
信德中心西翼  
38樓3808室

### 主要往來銀行

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

### 法律顧問

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

### 核數師

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

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 股份代號

234

### 網址

[www.ncgrp.com.hk](http://www.ncgrp.com.hk)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

With uncertainties clouding the economic future of Hong Kong, the Hang Seng Index in 2022 had hit its lowest levels in over a decade and even slumped below the 15,000-mark. Along with the impacts coming from external factors including the rising interest rates, inflation and geopolitical tensions, the latest advance estimates released by the Hong Kong Government stated that Hong Kong's gross domestic product plunged 4.5% in the July-to-September period, marking its third consecutive quarter of contraction.

For the six months ended 30 September 2022 (the "Period"), the money lending segment remained the Group's core profit generator. However, amid the gloomy atmosphere, the property investment segment recorded a decline in profit and securities trading segment recorded an increase in loss. Besides, despite the gradual easing of travel restrictions during the Period, the Group's cruise ship charter services segment still has not recovered from the pandemic.

## FINANCIAL REVIEW

### Revenue

The Group's revenue amounted to HK\$30,034,000 for the Period, representing a decrease of 15.6% as compared to HK\$35,581,000 last period. The decrease in revenue was mainly attributable to an increase in negative revenue from securities trading business by HK\$9,434,000 from HK\$3,838,000 last period to HK\$13,272,000 for the Period despite (i) an increase in interest income from the money lending business by 9.2% from HK\$31,624,000 last period to HK\$34,538,000 for the Period and (ii) a charter service income of HK\$1,015,000 from the cruise ship charter services business (2021: Nil).

### Cost of Services Provided

Cost of services provided represented the depreciation of cruise ship "Aegean Paradise" of HK\$3,273,000 for the Period (2021: HK\$4,021,000).

由於香港的經濟前景不明朗，二零二二年的恒生指數創下十多年來的最低水位，甚至曾經跌破了15,000點大關。除了來自外部因素的影響，包括利率上升、通貨膨脹及地緣政治緊張局勢，香港政府發佈的最新預先估計指出，香港的本地生產總值於七月至九月期間暴跌4.5%，連續第三季錄得收縮。

截至二零二二年九月三十日止六個月（「本期間」），放債分部仍然是本集團的核心溢利來源。然而，在悲觀的氣氛底下，物業投資分部錄得溢利下降及證券買賣分部錄得虧損增加。此外，縱使旅遊限制在本期間逐漸放寬，惟本集團的郵輪租賃服務分部仍未從疫情中恢復過來。

## 財務回顧

### 收入

於本期間，本集團之收入為30,034,000港元，較上個期間之35,581,000港元減少15.6%。收入減少乃主要由於證券買賣業務之負收入增加9,434,000港元，由上個期間之3,838,000港元增至本期間之13,272,000港元，惟(i)放債業務之利息收入增加9.2%，由上個期間之31,624,000港元增至本期間之34,538,000港元及(ii)來自郵輪租賃服務業務的租賃服務收入1,015,000港元（二零二一年：無）。

### 所提供服務成本

所提供服務成本為郵輪「Aegean Paradise」於本期間之折舊3,273,000港元（二零二一年：4,021,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Other Income

Other income of HK\$1,937,000 was recorded for the Period (2021: HK\$255,000). The increase in other income was mainly due to (i) government subsidies of HK\$911,000 from the Employment Support Scheme under Anti-epidemic Fund of the Government of the HKSAR (2021: Nil); (ii) a government subsidy of HK\$360,000 from the Technology Voucher Programme under Innovation and Technology Fund of the Government of the HKSAR (2021: Nil); and (iii) an increase in bank interest income from HK\$161,000 last period to HK\$661,000 for the Period.

### Administrative and Operating Expenses

The administrative and operating expenses mainly comprised of (i) special subsidies to the charterer of cruise ships; (ii) employee benefit expense (including directors' remuneration); (iii) depreciation of property, plant and equipment (excluding cruise ship); (iv) advertising and promotion expenses; (v) auditor's remuneration; and (vi) other administrative expenses.

Administrative and operating expenses of HK\$30,268,000 were incurred by the Group for the Period, which decreased by 25.4% as compared to HK\$40,572,000 last period. The decrease in administrative and operating expenses was principally due to a decrease in special subsidies to the charterer of cruise ships by HK\$10,434,000 from HK\$20,248,000 last period to HK\$9,814,000 for the Period.

### Deficit on Revaluation of a Cruise Ship

The Group recorded revaluation deficit of HK\$10,000 on the cruise ship "Aegean Paradise" for the Period (2021: HK\$3,070,000).

### 其他收入

於本期間錄得其他收入為1,937,000港元(二零二一年: 255,000港元)。其他收入增加乃主要由於(i)來自香港特別行政區政府防疫抗疫基金的保就業計劃之政府補助金額911,000港元(二零二一年: 無); (ii)來自香港特別行政區政府創新及科技基金的科技券計劃之政府補助金額360,000港元(二零二一年: 無); 及(iii)銀行利息收入由上個期間之161,000港元增至本期間之661,000港元。

### 行政及經營開支

行政及經營開支主要包括(i)郵輪租用人之特別補助; (ii)僱員福利開支(包括董事酬金); (iii)物業、廠房及設備(不包括郵輪)之折舊; (iv)廣告及推廣開支; (v)核數師酬金; 及(vi)其他行政開支。

於本期間, 本集團產生行政及經營開支30,268,000港元, 較上個期間之40,572,000港元減少25.4%。行政及經營開支減少乃主要由於向郵輪租用人之特別補助由上個期間之20,248,000港元減少10,434,000港元至本期間之9,814,000港元。

### 郵輪之重估虧絀

於本期間, 本集團錄得來自郵輪「Aegean Paradise」之重估虧絀10,000港元(二零二一年: 3,070,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Fair Value Gains on Investment Properties, Net

Net fair value gains on investment properties amounted to HK\$1,896,000 for the Period (2021: HK\$16,454,000), which was the net effect of the fair value gains of HK\$7,896,000 (2021: HK\$15,054,000) on the investment properties in Singapore and the fair value losses of HK\$6,000,000 (2021: fair value gains of HK\$1,400,000) on the investment properties in Hong Kong.

#### Gain on Disposal of a Non-Current Asset Held for Sale

In the prior period, the cruise ship "Leisure World" was disposed at a consideration of approximately US\$3,592,000 (equivalent to approximately HK\$27,909,000) on 25 May 2021. A gain on disposal of HK\$714,000 was recorded and the Group's share of relevant aggregate revaluation surplus realised of HK\$4,730,000 included in the asset revaluation reserve was transferred to retained profits in the corresponding period of last year.

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

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

The Group recognised a net provision for impairment losses amounted to HK\$1,182,000 on loan and interest receivables for the Period (2021: a net reversal of the provision of HK\$332,000).

#### 投資物業之公平價值收益，淨額

於本期間，投資物業之公平價值收益淨額為1,896,000港元(二零二一年：16,454,000港元)，其乃來自新加坡投資物業之公平價值收益7,896,000港元(二零二一年：15,054,000港元)及香港投資物業之公平價值虧損6,000,000港元(二零二一年：公平價值收益1,400,000港元)之淨影響。

#### 出售持有待售的非流動資產的收益

於上個期間，郵輪「Leisure World」已於二零二一年五月二十五日以代價約3,592,000美元(相等於約27,909,000港元)出售。錄得出售收益714,000港元，而包括在資產重估儲備內本集團應佔的有關已變現重估盈餘總額4,730,000港元已於去年同期轉撥入保留溢利。

#### 應收貸款及利息的減值虧損撥回／(撥備)，淨額

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

於本期間，本集團錄得應收貸款及利息之減值虧損撥備淨額為1,182,000港元(二零二一年：撥備撥回淨額332,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Below is the breakdown of reversal of/(provision for) impairment losses on loan and interest receivables, net, incurred from mortgage loans and unsecured personal loans for the six months ended 30 September 2022 and 2021:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Mortgage loans	按揭貸款	(753)	—
Unsecured personal loans	無抵押私人貸款	(429)	332
		<u>(1,182)</u>	<u>332</u>

以下為按揭貸款及無抵押私人貸款截至二零二二年及二零二一年九月三十日止六個月所產生應收貸款及利息之減值虧損撥回／(撥備)，淨額的明細：

### Reversal of/(Provision for) Impairment Loss on a Repossessed Asset

The Group recorded a provision of HK\$145,000 for impairment loss on a repossessed asset of mortgage loan for the Period (2021: reversal of overprovision of HK\$11,000).

### Profit/(Loss) for the Period

For the Period, the Group recorded a loss attributable to owners of the Company of HK\$8,625,000 while a profit attributable to owners of the Company of HK\$3,036,000 was recorded last period. The turnaround from a profit to a loss was principally due to (i) a decrease in fair value gains on investment properties by HK\$14,558,000 to HK\$1,896,000 (2021: HK\$16,454,000) and (ii) an increase in loss from the securities trading business by HK\$9,430,000 to HK\$13,287,000 (2021: HK\$3,857,000) even though there was a decrease in special subsidies paid to the charterer of cruise ships by HK\$10,434,000 to HK\$9,814,000 (2021: HK\$20,248,000).

### 抵債資產之減值虧損撥回／(撥備)

於本期間，本集團錄得按揭貸款抵債資產之減值虧損撥備145,000港元(二零二一年：超額撥備撥回11,000港元)。

### 本期間溢利／(虧損)

於本期間，本集團錄得本公司擁有人應佔虧損8,625,000港元，而上個期間則錄得本公司擁有人應佔溢利3,036,000港元。儘管向郵輪租用人支付之特別補助減少10,434,000港元至9,814,000港元(二零二一年：20,248,000港元)，業績由盈轉虧乃主要由於(i)投資物業之公平價值收益減少14,558,000港元至1,896,000港元(二零二一年：16,454,000港元)及(ii)證券買賣業務之虧損增加9,430,000港元至13,287,000港元(二零二一年：3,857,000港元)所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### BUSINESS REVIEW

##### Money Lending

The Group focuses on the provision of mortgage loans which are secured by first legal charge against real estates located in Hong Kong, including residential, commercial and industrial properties, village houses and car parking spaces, to individuals or corporations. During the Period, the Group had granted mortgage loans to individuals or corporations with principal amounts ranging from HK\$300,000 to HK\$41,000,000 (2021: HK\$1,000,000 to HK\$21,300,000) at the interest rates ranging from 8.0% to 13.5% per annum (2021: 8.0% to 12.5% per annum) with the maturity profile from 12 to 240 months (2021: 12 to 240 months).

The Group also provides a small portion of unsecured personal loans to individuals who are mainly owners of real estate assets under the Home Ownership Scheme and the Tenant Purchase Scheme as well as private residential properties. During the Period, the Group had granted unsecured personal loans to individuals with principal amounts ranging from HK\$300,000 to HK\$1,200,000 (2021: HK\$200,000 to HK\$1,000,000) at the interest rates ranging from 18.0% to 21.0% per annum (2021: 18.0% to 23.0% per annum) with the maturity profile from 36 to 120 months (2021: 48 to 120 months).

As at 30 September 2022, the Group had loan and interest receivables of HK\$778,915,000, representing an increase of 5.6% as compared with HK\$737,298,000 as at 31 March 2022. Among of which, there were 115 mortgage loan customers (31 March 2022: 118 customers) with loan and interest receivables of HK\$765,151,000 (31 March 2022: HK\$725,087,000) and 33 unsecured personal loan customers (31 March 2022: 32 customers) with loan and interest receivables of HK\$13,764,000 (31 March 2022: HK\$12,211,000), representing 98.2% (31 March 2022: 98.3%) and 1.8% (31 March 2022: 1.7%) respectively.

#### 業務回顧

##### 放債

本集團致力於向個人或公司提供按揭貸款，此等貸款是以位於香港的房地產（包括住宅、商業及工業物業、村屋以及泊車位）作為第一法定押記。於本期間，本集團已向個人或公司授出的按揭貸款本金額介乎300,000港元至41,000,000港元（二零二一年：1,000,000港元至21,300,000港元），年利率介乎8.0%至13.5%（二零二一年：年利率8.0%至12.5%），而到期日則由十二至二百四十個月（二零二一年：十二至二百四十個月）。

本集團亦向個人（主要為根據居者有其屋計劃及租者置其屋計劃而擁有房地產資產的人士以及私人住宅物業的擁有人）提供一小部分無抵押私人貸款。於本期間，本集團已向個人授出的無抵押私人貸款本金額介乎300,000港元至1,200,000港元（二零二一年：200,000港元至1,000,000港元），年利率介乎18.0%至21.0%（二零二一年：年利率18.0%至23.0%），而到期日則由三十六至一百二十個月（二零二一年：四十八至一百二十個月）。

於二零二二年九月三十日，本集團有應收貸款及利息為778,915,000港元，與二零二二年三月三十一日的737,298,000港元相比，增加5.6%。當中，有115名（二零二二年三月三十一日：118名）按揭貸款客戶，其應收貸款及利息為765,151,000港元（二零二二年三月三十一日：725,087,000港元）及有33名（二零二二年三月三十一日：32名）無抵押私人貸款客戶，其應收貸款及利息為13,764,000港元（二零二二年三月三十一日：12,211,000港元），分別佔98.2%（二零二二年三月三十一日：98.3%）及1.8%（二零二二年三月三十一日：1.7%）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In term of the Group's loan and interest receivables of HK\$778,915,000 as at 30 September 2022 (31 March 2022: HK\$737,298,000), the loan and interest receivables from the largest customer and the five largest customers accounted for 8.5% (31 March 2022: 9.0%) and 25.6% (31 March 2022: 24.1%) respectively.

The Group recorded an increase of 9.2% in interest income to HK\$34,538,000 for the Period, as compared to HK\$31,624,000 last period. The interest income from mortgage loans increased by 10.9% from HK\$29,725,000 last period to HK\$32,964,000 for the Period, whereas interest income from unsecured personal loans decreased by 17.1% from HK\$1,899,000 last period to HK\$1,574,000 for the Period. The increase in interest income from mortgage loans was primarily due to an increase in average balance of mortgage loan receivables. The decrease in interest income from unsecured personal loans was mainly due to a decrease in average balance of unsecured personal loan receivables.

At the end of the reporting period, the Group engaged an independent professional valuer to assess the provision for impairment losses on loan and interest receivables under the ECLs model of Hong Kong Financial Reporting Standard 9 *Financial Instruments*.

Due to the drop in the value of the mortgaged properties caused by the weak property market in Hong Kong and an increase in unsecured personal loans classified under stage 3 (credit-impaired), a provision for impairment losses on loan and interest receivables of HK\$1,182,000 was recognised as expense for the Period (2021: reversal of provision of HK\$332,000).

For the Period, the segment recorded an increase in profit by 6.9% to HK\$28,152,000 (2021: HK\$26,341,000).

就於二零二二年九月三十日之本集團應收貸款及利息778,915,000港元(二零二二年三月三十一日: 737,298,000港元)而言,來自最大客戶及五大客戶的應收貸款及利息分別佔8.5%(二零二二年三月三十一日: 9.0%)及25.6%(二零二二年三月三十一日: 24.1%)。

於本期間,本集團錄得利息收入增加9.2%至34,538,000港元,而上個期間則為31,624,000港元。按揭貸款的利息收入由上個期間之29,725,000港元增加10.9%至本期間之32,964,000港元,而無抵押私人貸款的利息收入則由上個期間之1,899,000港元減少17.1%至本期間之1,574,000港元。按揭貸款的利息收入增加,主要由於應收按揭貸款的平均結餘增加。無抵押私人貸款的利息收入減少,主要由於應收無抵押私人貸款的平均結餘減少。

於報告期末,本集團委聘獨立專業估價師,根據香港財務報告準則第9號金融工具的預期信用損失模式評估應收貸款及利息的減值虧損撥備。

由於香港物業市場疲弱導致按揭物業價值下跌,以及歸類為第三階段(信用減值)的無抵押私人貸款增加,應收貸款及利息的減值虧損撥備1,182,000港元已確認為本期間開支(二零二一年:撥回撥備332,000港元)。

於本期間,該分部錄得溢利增加6.9%至28,152,000港元(二零二一年: 26,341,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Cruise Ship Charter Services

Nearly two years after the suspension of its cruise ship operations since 17 March 2020, the Group was thrilled that its cruise ship "Aegean Paradise" finally returned to Malaysia's port on 22 January 2022, marking its partial recovery from the severe blow to the cruise ship industry. By the time the sailing resumed, the Malaysian Government only granted the cruise ship a trial operation with 50% of maximum capacity, which was then fully resumed to 100% from 1 May 2022 onwards. In accordance with the charter agreement of "Aegean Paradise", the charterer is required to pay the daily charter fee to the Group only if the cruise ship is in operation and the daily number of persons onboard, including all crew members and passengers, achieves 60% of the maximum carrying capacity (i.e. 960 persons) or above. Otherwise, the Group is not entitled to the daily charter fee and is required to pay the daily special subsidy of S\$10,000 to the charterer for routine maintenance of the cruise ship.

During the Period, there were only 9 days with at least 960 persons onboard, bringing in a charter service income of HK\$1,015,000 (2021: Nil) and the Group paid special subsidies of HK\$9,814,000 (2021: HK\$20,248,000).

In view of the above-mentioned factors, the cruise ship charter services segment recorded a significant decrease in loss by 56.3% from HK\$27,462,000 last period to HK\$11,992,000 for the Period.

#### 郵輪租賃服務

自二零二零年三月十七日起，經歷近兩年暫停郵輪營運之後，旗下郵輪「Aegean Paradise」終於在二零二二年一月二十二日返回到馬來西亞港口，標誌著本集團從郵輪行業的嚴重打擊中局部恢復，本集團對此感到非常振奮。於郵輪復航時，馬來西亞政府只批准郵輪以一半載客量試運，隨後於二零二二年五月一日起全面復常至100%載客量。根據「Aegean Paradise」的租用協議，只在郵輪投入營運，且每日上船人數（包括所有船員及乘客）達到最高載客量的60%（即960人）或以上時，租用人方需向本集團支付每日租用費。否則，本集團無權獲得每日租用費，並需要向租用人支付每日10,000坡元的特別補助，用作郵輪的例行保養。

於本期間，郵輪僅九日有至少960人上船，為此帶來1,015,000港元（二零二一年：無）租賃服務收入，以及本集團支付9,814,000港元（二零二一年：20,248,000港元）的特別補助。

鑒於上述因素，郵輪租賃服務分部的虧損由上個期間之27,462,000港元大幅下降56.3%至本期間之11,992,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Property Investment

Ever since the pandemic outbreak, the commercial property slump has been a global phenomenon, and especially in Hong Kong, with its strict COVID-19 policy cutting the city off from other major financial hubs and even mainland China. The Group was unavoidably affected and recorded fair value losses of its Hong Kong investment properties. However, benefited from its diversified property investment portfolio, the Group enjoyed an increase in the fair value of its Singapore properties. In addition, thanks to the timely rent adjustments to retain its tenants, the Group continued to achieve a pretty high average occupancy rate, leading the segment revenue to remain stable during the Period.

During the Period, the Group's segment revenue from property investment stood at HK\$7,753,000 (2021: HK\$7,795,000), which comprised of HK\$6,668,000 (2021: HK\$6,914,000) from investment properties in Hong Kong and HK\$1,085,000 (2021: HK\$881,000) from investment properties in Singapore.

The decrease in rental income from Hong Kong investment properties was mainly due to (i) lower rental rates offered to subsequent new individual tenants after the expiry of the tenancy agreement in June 2022 with the single largest tenant of numerous shop units at Kwai Chung Plaza, Kwai Chung and (ii) a decrease in rental rate under the renewed tenancy agreement of an office unit at Katherine House, Tsim Sha Tsui effective from April 2022 even though the shorter period of temporary rental reduction was granted to the tenant of a shop unit at Chi Fu Building, Mongkok, as compared to last period.

### 物業投資

自疫情爆發以來，商業物業的不景氣已成為全球現象，尤其是在香港，其嚴謹的2019冠狀病毒病防疫政策將香港與其他主要金融中心甚至中國大陸隔絕。本集團無可避免地受到影響，及其香港投資物業錄得公平價值虧損。然而，受惠於多元化物業投資組合，本集團新加坡物業錄得公平價值增加。此外，由於及時調整租金以留住租戶，本集團繼續取得頗高的平均出租率，使本期間之分部收入保持穩定。

於本期間，本集團物業投資的分部收入為7,753,000港元（二零二一年：7,795,000港元），其中包括來自香港投資物業的6,668,000港元（二零二一年：6,914,000港元）及來自新加坡投資物業的1,085,000港元（二零二一年：881,000港元）。

與上個期間相比，縱然向旺角置富樓一商鋪單位的租戶提供較短期的臨時租金寬減，來自香港投資物業的租金收入仍有所減少，此乃主要由於(i)位於葵涌葵涌廣場眾多商鋪單位之單一最大租戶之租約於二零二二年六月到期後，向後來新的個別租戶收取較低租金及(ii)從二零二二年四月起，位於尖沙咀嘉芙中心辦公室單位的續訂租約租金下調。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The increase in rental income from Singapore investment properties was mainly due to increase in rental rate charged to the same tenant of certain conservation shophouses upon its expiry of tenancy agreement in March 2022.

At the end of each of the reporting date, investment properties were revalued at fair value. Net fair value gains of HK\$1,896,000 (2021: HK\$16,454,000) on investment properties were recorded for the Period. The investment properties in Hong Kong recorded fair value losses of HK\$6,000,000 for the Period (2021: fair value gains of HK\$1,400,000) while fair value gains of HK\$7,896,000 (2021: HK\$15,054,000) were recorded for the investment properties in Singapore for the Period.

The segment recorded a significant decrease in profit by 64.8% from HK\$22,529,000 last period to HK\$7,926,000 for the Period.

For the Period, the Group's investment properties achieved an average occupancy rate of 99.0% (31 March 2022: 98.8%) with an average annual rental yield of 2.8% (31 March 2022: 3.0%).

#### Securities Trading

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

Securities trading segment recorded an increase in loss by HK\$9,430,000 from HK\$3,857,000 last period to HK\$13,287,000 for the Period. The loss was mainly attributable to the fair value losses of HK\$18,579,000 (2021: HK\$8,022,000) on equity investments at fair value through profit or loss, netting off the dividend income of HK\$5,307,000 (2021: HK\$4,184,000) from equity investments at fair value through profit or loss.

來自新加坡投資物業的租金收入有所增加，主要由於若干受保育店舖的租約於二零二二年三月到期後，向同一租戶收取的租金增加。

在各報告期末，投資物業按公平價值進行重估。於本期間，投資物業錄得公平價值收益淨額1,896,000港元(二零二一年：16,454,000港元)。於本期間，於香港之投資物業錄得公平價值虧損6,000,000港元(二零二一年：公平價值收益1,400,000港元)，而於新加坡之投資物業於本期間則錄得公平價值收益7,896,000港元(二零二一年：15,054,000港元)。

該分部錄得溢利由上個期間之22,529,000港元大幅減少64.8%至本期間之7,926,000港元。

於本期間，本集團投資物業的平均出租率達至99.0%(二零二二年三月三十一日：98.8%)，而平均年租金收益率為2.8%(二零二二年三月三十一日：3.0%)。

#### 證券買賣

本集團之證券組合包括香港股票市場之藍籌股。

證券買賣分部錄得虧損增加9,430,000港元，由上個期間之3,857,000港元增至本期間之13,287,000港元。虧損主要由於按公平價值計入損益的股權投資之公平價值虧損18,579,000港元(二零二一年：8,022,000港元)以及扣除按公平價值計入損益的股權投資之股息收入5,307,000港元(二零二一年：4,184,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

As at 30 September 2022, the Group's equity investments at fair value through profit or loss amounted to HK\$82,410,000 (31 March 2022: HK\$80,075,000). There was no individual equity investment held by the Group with market value more than 5% of the net assets value of the Group. The details of the Group's equity investments as at 30 September 2022 were as below:

於二零二二年九月三十日，本集團之按公平價值計入損益的股權投資為82,410,000港元（二零二二年三月三十一日：80,075,000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。本集團於二零二二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)	150,000	0.0039	8,219	6,510	0.34
Power Assets Holdings Limited 電能實業有限公司 (0006)	60,000	0.0028	2,659	2,364	0.13
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	4,600,000	0.0019	25,082	20,838	1.10
China Mobile Limited 中國移動有限公司 (0941)	340,000	0.0017	16,962	16,932	0.89
CK Infrastructure Holdings Limited 長江基建集團有限公司 (1038)	100,000	0.0040	4,725	4,005	0.21
CK Asset Holdings Limited 長江實業集團有限公司 (1113)	130,000	0.0036	6,663	6,130	0.32

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**管理層討論與分析**

Name of stock listed on the stock exchange of Hong Kong (Stock Code) 於香港聯交所上市之股份名稱 (股份代號)	Number of shares held 持有股份之數目	Percentage of shareholding held 持有股份之百分比	Investment cost 投資成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Percentage to net assets value of the Group 佔本集團資產淨值之百分比
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	240,000	0.0032	12,243	9,408	0.50
Tracker Fund of Hong Kong 盈富基金 (2800)	160,000	0.0027	3,257	2,859	0.15
Bank of China Limited 中國銀行股份有限公司 (3988)	5,200,000	0.0062	14,672	13,364	0.71
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			94,482	82,410	4.35

**CONTINGENT LIABILITIES**

As at 30 September 2022, the Company had outstanding guarantees of HK\$70,000,000 (31 March 2022: HK\$130,000,000) given to banks to secure general credit facility for certain subsidiaries. No credit facility was utilised by subsidiaries from such guarantees at the end of the reporting period (31 March 2022: Nil).

**或然負債**

於二零二二年九月三十日，本公司給予銀行之未償還擔保額為70,000,000港元（二零二二年三月三十一日：130,000,000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信貸融資的擔保額（二零二二年三月三十一日：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### PLEDGE OF ASSETS

As at 30 September 2022, the Group's self-occupied office units and a car park at Shun Tak Centre with an aggregate net book value of HK\$115,727,000 (31 March 2022: HK\$118,075,000) and equity investments with fair value of HK\$82,410,000 (31 March 2022: HK\$80,075,000) were pledged to banks and securities dealers for loan facilities worth HK\$128,724,000 (31 March 2022: HK\$171,610,000) granted to the Group. As at 30 September 2022, the Group did not use any loan facility (31 March 2022: Nil).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a sound financial condition. As at 30 September 2022, the Group had net current assets of HK\$903,909,000 (31 March 2022: HK\$921,104,000) and equity attributable to owners of the Company worth HK\$1,558,608,000 (31 March 2022: HK\$1,579,704,000).

As at 30 September 2022, the cash and cash equivalents of the Group were HK\$413,058,000 (31 March 2022: HK\$401,548,000), which 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 as at 30 September 2022 was approximately HK\$71,823,000 (31 March 2022: approximately HK\$71,823,000). The loan was denominated in United States dollar, which was unsecured, interest-free and repayable on demand.

As at 30 September 2022, the Group had an amount due to an intermediate holding company of HK\$80,000,000 (31 March 2022: HK\$40,000,000) which was unsecured, interest-free and repayable on demand.

### 資產抵押

於二零二二年九月三十日，本集團賬面淨值合共115,727,000港元(二零二二年三月三十一日：118,075,000港元)之位於信德中心的自用辦公室單位及泊車位，以及公平價值82,410,000港元(二零二二年三月三十一日：80,075,000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128,724,000港元(二零二二年三月三十一日：171,610,000港元)之融資貸款。於二零二二年九月三十日，本集團並無動用任何融資貸款(二零二二年三月三十一日：無)。

### 流動資金及財政資源

本集團維持良好之財務狀況。於二零二二年九月三十日，本集團之流動資產淨額為903,909,000港元(二零二二年三月三十一日：921,104,000港元)及本公司擁有人應佔權益為1,558,608,000港元(二零二二年三月三十一日：1,579,704,000港元)。

於二零二二年九月三十日，本集團的現金及現金等價物為413,058,000港元(二零二二年三月三十一日：401,548,000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二零二二年九月三十日約71,823,000港元(二零二二年三月三十一日：約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。

於二零二二年九月三十日，本集團有應付中間控股公司款項80,000,000港元(二零二二年三月三十一日：40,000,000港元)，並為無抵押、免息及須應要求償還。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

#### GEARING RATIO

The Group's gearing ratio, calculated as total indebtedness divided by equity attributable to owners of the Company, was 9.7% as at 30 September 2022 (31 March 2022: 7.1%). Total indebtedness represents a loan advanced from a non-controlling shareholder of the Group's subsidiary, amount due to an intermediate holding company and lease liabilities.

#### PRINCIPAL RISKS AND UNCERTAINTIES

##### Equity Price Risk

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

##### Foreign Currency Risk

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

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

#### 資本負債比率

於二零二二年九月三十日，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9.7%（二零二二年三月三十一日：7.1%）。總債務指本集團附屬公司之非控股股東墊付之貸款、應付中間控股公司款項及租賃負債。

#### 主要風險及不明朗因素

##### 股權價格風險

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

##### 外匯風險

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

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Credit Risk

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

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

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

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any significant investments held, material acquisitions and disposals during the Period.

### 信貸風險

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

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

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

### 持有重大投資、重要收購及出售

於本期間，本集團並無持有任何重大投資、重要收購及出售。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### SHARE OPTION SCHEME

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

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

During the Period, 16,000,000 share options had lapsed under the Share Option Scheme. An aggregate amount of HK\$776,000 was transferred from the share option reserve to retained profits upon lapse of the share options.

As at 30 September 2022, the Company had 116,800,000 outstanding share options under the Share Option Scheme. Should they be fully exercised, the Company will receive additional share capital of HK\$292,000 and share premium of HK\$22,688,000 (before issue expenses). The total of 116,800,000 share options outstanding under the Share Option Scheme, representing approximately 2.0% of the total issued shares of the Company as at 30 September 2022.

#### 購股權計劃

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

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

於本期間，根據購股權計劃，16,000,000份購股權已失效。總金額776,000港元已在購股權失效後從購股權儲備中轉撥至保留溢利。

於二零二二年九月三十日，根據購股權計劃，本公司有116,800,000份購股權尚未行使。倘若悉數行使該等購股權，本公司將會收取額外股本292,000港元及股份溢價22,688,000港元(未扣除發行開支)。於二零二二年九月三十日，根據購股權計劃，尚未行使購股權總數為116,800,000份，佔本公司已發行股份總數約2.0%。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### EMPLOYEES AND REMUNERATION

As at 30 September 2022, the Group had a total of 30 staff (31 March 2022: 31 staff), including executive Directors but excluding independent non-executive Directors. The employee benefit expense (including Directors' emoluments) was HK\$9,114,000 for the Period (2021: HK\$8,785,000). Remuneration packages for employees and Directors are periodically reviewed according to market conditions as well as individual's and the Group's performance. Benefits plans maintained by the Group include salary increment, mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses.

### EVENT AFTER THE REPORTING PERIOD

Mr. Yu Wai Man, a former executive Director who resigned from the Company on 1 July 2022, rejoined the Company on 1 November 2022 and was appointed as an executive Director and chief operating officer of ETC Finance Limited, an indirect non-wholly owned subsidiary of the Company. For details, please refer to the Company's announcement dated 1 November 2022.

### PROSPECTS

Given the current state of the Hong Kong economy and the highly likely global recession to come, it is expected that all businesses will still be under immense pressure in the next couple of years. Therefore, the Group will continue to tread forward cautiously by managing its business strategies in the money lending business as well as property investment and securities trading wisely.

With the gradual reopening of the borders and the pandemic starting to stabilise, the Group will try its best to identify and seize new investment opportunities in such a challenging environment, delivering durable returns for its shareholders.

### 僱員及薪酬

於二零二二年九月三十日，本集團之僱員合共30名(二零二二年三月三十一日：31名)，包括執行董事，但不包括獨立非執行董事。於本期間，僱員福利開支(包括董事酬金)為9,114,000港元(二零二一年：8,785,000港元)。僱員及董事之薪酬福利乃參考市場狀況以及個人及本集團之表現而定期檢討。本集團提供之員工福利計劃包括加薪、強制性公積金計劃、醫療保險、購股權計劃及酌情花紅。

### 報告期後事項

前執行董事余偉文先生曾於二零二二年七月一日辭去本公司職務，惟已於二零二二年十一月一日重新加盟本公司，並獲委任為執行董事及易提款財務有限公司(本公司之間接非全資附屬公司)之營運總裁。有關詳情，請參閱本公司日期為二零二二年十一月一日之公告。

### 前景

鑒於香港現時的經濟狀況及全球經濟極有可能出現衰退，預計未來數年，所有業務仍將面臨巨大壓力。因此，本集團將繼續謹慎行事，明智地管理其在放債業務及物業投資與證券買賣的業務策略。

隨著陸續開放邊境，加上疫情開始穩定，本集團將盡力在充滿挑戰的環境中尋找並抓住新的投資機會，為股東帶來持久的回報。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### CORPORATE GOVERNANCE

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) throughout the six months ended 30 September 2022.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. 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 2022.

#### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors since the date of the 2022 annual report of the Company and up to the date of this interim report are set out below:

##### Mr. Yu Wai Man (“Mr. Yu”)

- On 1 July 2022, Mr. Yu resigned as an executive Director, an authorised representative of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and an authorised representative of the Company under Rule 3.05 of the Listing Rules (the “Authorised Representative”), a member of the remuneration committee and a member of the nomination committee.
- On 1 November 2022, Mr. Yu was appointed as an executive Director and a chief operating officer of ETC Finance Limited, an indirect non-wholly owned subsidiary of the Company.

#### 企業管治

於截至二零二二年九月三十日止六個月內，本公司已遵守香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則內所載之所有守則條文。

#### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為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，彼等均確認於截至二零二二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。

#### 董事之資料變動

根據上市規則第13.51B(1)條，自本公司之二零二二年年報日期起及截至本中期報告日期為止，董事之資料變動載列如下：

##### 余偉文先生（「余先生」）

- 於二零二二年七月一日，余先生辭任執行董事，根據香港法例第622章公司條例第16部規定本公司於香港之授權代表及根據上市規則第3.05條規定之本公司授權代表（「授權代表」）、薪酬委員會成員及提名委員會成員。
- 於二零二二年十一月一日，余先生已獲委任為執行董事及易提款財務有限公司（本公司之間接非全資附屬公司）之營運總裁。

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

### CHANGES IN INFORMATION OF DIRECTORS (continued)

#### Ms. Chen Ka Chee (“Ms. Chen”)

- On 1 July 2022, Ms. Chen was appointed as the Authorised Representative, a member of the remuneration committee and a member of the nomination committee.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### CONSTITUTIONAL DOCUMENT

The amended and restated bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company was adopted by way of a special resolution passed at the annual general meeting of the Company held on 21 September 2022. The purpose of the adoption was to, among others, (i) provide for flexibility for the Company to convene and hold hybrid and electronic meetings, in addition to physical meeting; (ii) comply with the Core Shareholder Protection Standards as set out in Appendix 3 of the Listing Rules; and (iii) incorporate housekeeping amendments. The amended and restated bye-laws of the Company is available on the websites of the Hong Kong Stock Exchange and the Company.

### INTERIM DIVIDEND

The board of directors of the Company (the “Board”) does not recommend the payment of an interim dividend for the six months ended 30 September 2022 (2021: Nil).

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

As at 30 September 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

### 董事之資料變動(續)

#### 陳格緻女士(「陳女士」)

- 於二零二二年七月一日，陳女士已獲委任為授權代表、薪酬委員會成員及提名委員會成員。

除上述內容外，本公司並無其他資料需根據上市規則第13.51B(1)條作出披露。

### 憲章文件

本公司經修訂及經重列之公司細則，以取代及摒除本公司之現有細則，已於二零二二年九月二十一日舉行之本公司股東週年大會上以通過特別決議案方式採納。採納旨在(其中包括)(i)為本公司除實體會議外，亦可召開及舉行混合及電子會議提供靈活性；(ii)遵守上市規則附錄三所載核心的股東保障水平；及(iii)納入內部修訂。本公司經修訂及經重列之公司細則可於香港聯交所及本公司之網站查閱。

### 中期股息

本公司董事會(「董事會」)不建議就截至二零二二年九月三十日止六個月派付中期股息(二零二一年：無)。

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二二年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須記入本公司所保存登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則之規定而須知會本公司及香港聯交所之權益及淡倉如下：

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

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Directors 董事	Number of ordinary shares held, capacity and nature of interest 持有普通股數目、身份及權益性質			Beneficiary of a trust 信託之受益人	Total 合計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過 受控制公司				
Mr. Ng Wee Keat 黃偉傑先生	–	220,192,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)	3,776,325,691	65.33	
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	220,192,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)	3,828,325,691	66.23	
Ms. Ng Siew Lang, Linda 黃琇蘭女士	–	220,192,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)	3,776,325,691	65.33	
Ms. Lilian Ng 黃莉蓮女士	–	220,192,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)	3,776,325,691	65.33	
Ms. Chen Ka Chee 陳格緻女士	8,400,000	–	–	8,400,000	0.15	

Long positions in share options of the Company:

於本公司購股權之好倉：

Directors 董事	Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Ng Wee Keat 黃偉傑先生	21,000,000
Ms. Sio Ion Kuan 蕭潤群女士	11,000,000
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,000,000
Ms. Lilian Ng 黃莉蓮女士	18,000,000
Ms. Chen Ka Chee 陳格緻女士	16,000,000
	84,000,000

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

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

Notes:

1. As at 30 September 2022, the total number of issued shares of the Company was 5,780,368,705.
2. 220,192,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee being a charitable institution of public character of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.
3. 3,556,133,691 shares were held by New Century Investment Pacific Limited, which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

Save as disclosed above, as at 30 September 2022, none of the Directors and chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded, pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

### 董事及最高行政人員於股份、相關 股份及債權證之權益及淡倉(續)

附註：

1. 於二零二二年九月三十日，本公司之已發行股份總數為5,780,368,705股。
2. 220,192,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家作為公共慈善機構的擔保有限公司；黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
3. 3,556,133,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士。

除上文所披露者外，於二零二二年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則之規定而須知會本公司及香港聯交所之權益或淡倉。



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

As at 30 September 2022, the following interests and short positions of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
股東	附註	持有普通股數目	佔本公司已發行股本之百分比
New Century Investment Pacific Limited	2, 4	3,556,133,691	61.52
Huang Worldwide Holding Limited	2	3,556,133,691	61.52
Huang Group (BVI) Limited	2, 3	3,556,133,691	61.52
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,189,209,691	72.47

Notes:

- As at 30 September 2022, the total number of issued shares of the Company was 5,780,368,705.
- Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited were deemed to be interested in a total of 3,556,133,691 shares.

**主要股東及其他人士於股份及相關股份之權益及淡倉**

於二零二二年九月三十日，佔本公司已發行股本5%或以上之下列權益及淡倉乃根據證券及期貨條例第336條規定須記入本公司所保存之權益登記冊：

於本公司普通股之好倉：

Number of ordinary shares held	Percentage of the Company's issued share capital
持有普通股數目	佔本公司已發行股本之百分比
3,556,133,691	61.52
3,556,133,691	61.52
3,556,133,691	61.52
4,189,209,691	72.47

附註：

- 於二零二二年九月三十日，本公司之已發行股份總數為5,780,368,705股。
- Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直接控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,556,133,691股股份之權益。

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

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

Notes : (continued)

3. Huang Group (BVI) Limited is held by Mr. Ng (Huang) Cheow Leng in his capacity as the settlor and the trustee of a discretionary trust.
4. 3,556,133,691 shares were held by New Century Investment Pacific Limited. 220,192,000 shares were held by New Century (Huang's) Foundation Limited while 412,884,000 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 4,189,209,691 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 2022, no person (other than the Directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO.

### 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：(續)

3. Huang Group (BVI) Limited由黃昭麟先生以一個全權信託之授予人及信託人身份持有。
4. 3,556,133,691股股份由New Century Investment Pacific Limited持有。220,192,000股股份由新世紀(黃氏)慈善基金有限公司持有，而412,884,000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4,189,209,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家作為公共慈善機構的擔保有限公司。

除上文所披露者外，於二零二二年九月三十日，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內之權益或淡倉。

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

At the annual general meeting of the Company held on 4 September 2012, ordinary resolution was passed for the adoption of a share option scheme (the "Share Option Scheme"). The Share Option Scheme is for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. The details as required under Rule 17.07 of Chapter 17 of the Listing Rules are disclosed below.

**購股權**

於二零一二年九月四日舉行之本公司股東週年大會，以通過普通決議案採納一項購股權（「購股權計劃」）。購股權計劃之目的乃向為本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。根據上市規則第十七章第17.07條所規定之詳情披露如下。

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2022 於二零二二年四月一日	Lapsed during the period 於期內失效	At 30 September 2022 於二零二二年九月三十日			
<b>Directors</b> <b>董事</b>						
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>(16,000,000)</u>	<u>84,000,000</u>			

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

**SHARE OPTIONS (continued)**

**購股權 (續)**

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2022 於二零二二年四月一日	Lapsed during the period 於期內失效	At 30 September 2022 於二零二二年九月三十日			
Other employees 其他僱員						
In aggregate 合共	32,800,000	–	32,800,000	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	132,800,000	(16,000,000)	116,800,000			

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

\* Mr. Yu Wai Man resigned as an executive Director on 1 July 2022 and his 16,000,000 share options lapsed on 30 June 2022. Mr. Yu was appointed as an executive Director on 1 November 2022.

\* 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。

\* 余偉文先生於二零二二年七月一日辭任執行董事及其16,000,000份購股權已於二零二二年六月三十日失效。余先生已於二零二二年十一月一日獲委任為執行董事。

Subsequent to the end of the reporting period, 600,000 share options of other employees lapsed on 3 November 2022.

報告期末後，在授予其他僱員之購股權中，600,000份購股權已於二零二二年十一月三日失效。

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

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

**購買、贖回或出售本公司之上市證券**

截至二零二二年九月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

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

The unaudited interim results for the six months ended 30 September 2022 have been reviewed by the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, the report of which is included on pages 29 and 30. The Board, through the audit committee, has also conducted a review of the internal control and the interim report for the six months ended 30 September 2022.

On behalf of the Board

**Ng Wee Keat**  
*Chairman*

Hong Kong, 24 November 2022

**中期業績之審閱**

截至二零二二年九月三十日止六個月之未經審核中期業績已由本公司之核數師根據香港會計師公會發佈的《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱，而其審閱報告載列於第29及30頁。董事會亦已透過審核委員會審閱內部監控及截至二零二二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，二零二二年十一月二十四日

**INDEPENDENT REVIEW REPORT**  
**獨立審閱報告**



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

**INTRODUCTION**

We have reviewed the interim financial information set out on pages 31 to 72, which comprises the condensed consolidated statement of financial position of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

致新世紀集團香港有限公司董事會

(於百慕達註冊成立之有限公司)

**引言**

我們已審閱列載於第31至72頁的中期財務資料，當中包括新世紀集團香港有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零二二年九月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的有關簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及其他說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會（「香港會計師公會」）發佈之香港會計準則第34號*中期財務報告*（「香港會計準則第34號」）。

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

## INDEPENDENT REVIEW REPORT

### 獨立審閱報告

#### SCOPE OF REVIEW

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

#### CONCLUSION

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

#### Ernst & Young

*Certified Public Accountants*

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

24 November 2022

#### 審閱範圍

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

#### 結論

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

#### 安永會計師事務所

*執業會計師*

香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

二零二二年十一月二十四日

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

For the six months ended 30 September 2022  
截至二零二二年九月三十日止六個月

		Notes 附註	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
<b>REVENUE</b>	收入	4	30,034	35,581
Cost of services provided	所提供服務成本		(3,273)	(4,021)
Gross profit	毛利		26,761	31,560
Other income	其他收入	4	1,937	255
Administrative and operating expenses	行政及經營 開支		(30,268)	(40,572)
Foreign exchange differences, net	匯兌差額，淨額		110	(81)
Fair value gains on investment properties, net	投資物業之公平價值 收益，淨額	9	1,896	16,454
Deficit on revaluation of a cruise ship	郵輪之重估虧絀	8	(10)	(3,070)
Gain on disposal of a non-current asset held for sale	出售持有待售的 非流動資產的收益		-	714
Reversal of/(provision for) impairment losses on loan and interest receivables, net	應收貸款及利息的 減值虧損撥回/ (撥備)，淨額		(1,182)	332
Reversal of/(provision for) impairment loss on a repossessed asset	抵債資產的減值 虧損撥回/ (撥備)		(145)	11
Finance costs	融資成本		(2)	(4)
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前溢利/(虧損)	5	(903)	5,599
Income tax expense	所得稅費用	6	(5,842)	(4,726)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	本期間溢利/(虧損)		(6,745)	873
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(8,625)	3,036
Non-controlling interests	非控股權益		1,880	(2,163)
			(6,745)	873
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股 股權持有人 應佔每股盈利/ (虧損)	7		
Basic	基本		HK(0.15) cents 港仙	HK0.05 cents 港仙
Diluted	攤薄		HK(0.15) cents 港仙	HK0.05 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 2022

截至二零二二年九月三十日止六個月

		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	本期間溢利／(虧損)	(6,745)	873
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類至損益的其他全面虧損：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額	(14,415)	(2,288)
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)：		
Change in fair value of an equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資之公平價值變動	19	(2,194)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	本期間其他全面虧損，扣除稅款	(14,396)	(4,482)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	本期間全面虧損總額	(21,141)	(3,609)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(21,096)	(1,142)
Non-controlling interests	非控股權益	(45)	(2,467)
		(21,141)	(3,609)

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

30 September 2022  
二零二二年九月三十日

			30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	101,377	110,552
Right-of-use assets	使用權資產		112,423	114,813
Investment properties	投資物業	9	549,100	556,308
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		2,059	2,040
Prepayments and other receivables	預付款項及其他應收賬款	12	1,307	556
Loan receivables	應收貸款	11	246,753	231,469
Total non-current assets	非流動資產總額		<u>1,013,019</u>	<u>1,015,738</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	應收貿易賬款	10	4,452	8,842
Loan and interest receivables	應收貸款及利息	11	532,162	505,829
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	12	4,971	5,613
Repossessed assets	抵債資產		42,191	53,358
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資		82,410	80,075
Tax recoverable	可收回稅項		-	33
Cash and cash equivalents	現金及現金等價物		413,058	401,548
Total current assets	流動資產總額		<u>1,079,244</u>	<u>1,055,298</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金	13	19,017	22,068
Lease liabilities	租賃負債		136	134
Tax payable	應繳稅項		4,359	169
Due to the intermediate holding company	應付中間控股公司款項	15(b)	80,000	40,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	15(d)	71,823	71,823
Total current liabilities	流動負債總額		<u>175,335</u>	<u>134,194</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**簡明綜合財務狀況表(續)**30 September 2022  
二零二二年九月三十日

			30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NET CURRENT ASSETS	流動資產淨額		903,909	921,104
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		1,916,928	1,936,842
NON-CURRENT LIABILITIES	非流動負債			
Deposits received	已收按金	13	1,216	1,447
Lease liabilities	租賃負債		3	72
Deferred tax liabilities	遞延稅項負債		19,096	17,569
Total non-current liabilities	非流動負債總額		20,315	19,088
Net assets	資產淨額		1,896,613	1,917,754
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		1,544,157	1,565,253
			1,558,608	1,579,704
Non-controlling interests	非控股權益		338,005	338,050
Total equity	權益總額		1,896,613	1,917,754

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

For the six months ended 30 September 2022  
截至二零二二年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Contributed surplus 實繳 盈餘 HK\$'000 千港元	Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元	Fair value reserve 公平價值 儲備 HK\$'000 千港元	Exchange translation reserve 匯兌 儲備 HK\$'000 千港元	Merger reserve 合併 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Non- controlling Total interests 非控股 權益 合計 HK\$'000 千港元	Total equity 權益 總額 HK\$'000 千港元	
At 1 April 2022 (Audited)	於二零二二年四月一日 (經審核)	14,451	354,993	5,862	162,587	4,853	1,260	(2,356)	(77,640)	1,115,694	1,579,704	338,050	1,917,754
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(8,625)	(8,625)	1,880	(6,745)
Other comprehensive income/ (loss) for the period:	本期間其他全面收益/ (虧損):												
Exchange differences on translation of foreign operations	換算境外經營業務 產生的匯兌 差額	-	-	-	-	-	-	(12,490)	-	-	(12,490)	(1,925)	(14,415)
Change in fair value of an equity investment designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面收益 的股權投資之 公平價值變動	-	-	-	-	19	-	-	-	-	19	-	19
Total comprehensive income/ (loss) for the period	本期間全面收益/ (虧損)總額	-	-	-	-	19	(12,490)	-	(8,625)	(21,096)	(45)	(21,141)	
Transfer of share option reserve upon lapse of share options (note 14)	購股權失效時轉撥 購股權儲備 (附註14)	-	-	(776)	-	-	-	-	776	-	-	-	
At 30 September 2022 (Unaudited)	於二零二二年九月三十日 (未經審核)	14,151	354,993*	5,086*	162,587*	4,853*	1,279*	(14,846)*	(77,640)*	1,107,845*	1,558,608	338,005	1,896,613

**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 2022  
截至二零二二年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share Issued capital 已發行 股本	Share premium account 溢價賬	Share option reserve 購股權 儲備	Contributed surplus 實繳 盈餘	Asset revaluation reserve 資產重估 儲備	Fair value reserve 公平價值 儲備	Exchange translation reserve 匯兌 儲備	Merger reserve 合併 儲備	Retained profits 保留 溢利	Total	Non- controlling interests 非控股 權益	Total equity 權益 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2021 (Audited)	於二零二一年四月一日 (經審核)	14,451	354,993	5,862	162,587	9,583	2,677	(2,437)	(77,640)	1,112,465	1,582,541	383,351	1,965,892
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	3,036	3,036	(2,163)	873
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	-	-	-	-	-	-	(1,984)	-	-	(1,984)	(304)	(2,288)
Change in fair value of an equity investment designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面收益 的股權投資之 公平價值變動	-	-	-	-	-	(2,194)	-	-	-	(2,194)	-	(2,194)
Total comprehensive income/ (loss) for the period	本期間全面收益/ (虧損)總額	-	-	-	-	-	(2,194)	(1,984)	-	3,036	(1,142)	(2,467)	(3,609)
Transfer of asset revaluation reserve upon disposal of a non-current asset held for sale	於出售持有待售的 非流動資產時轉撥 資產重估儲備	-	-	-	-	(4,730)	-	-	-	4,730	-	-	-
Interim dividend paid to a non-controlling shareholder of the Group's subsidiary	支付中期股息予本集團 附屬公司之 非控股股東	-	-	-	-	-	-	-	-	-	-	(40,000)	(40,000)
At 30 September 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)	14,451	354,993*	5,862*	162,587*	4,853*	483*	(4,421)*	(77,640)*	1,120,231*	1,581,399	340,884	1,922,283

\* These reserve accounts comprise the unaudited consolidated reserves of HK\$1,544,157,000 (30 September 2021: HK\$1,566,948,000) in the condensed consolidated statement of financial position as at 30 September 2022.

\* 此等儲備賬包括於二零二二年九月三十日之簡明綜合財務狀況表中的未經審核綜合儲備1,544,157,000港元(二零二一年九月三十日: 1,566,948,000港元)。

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

For the six months ended 30 September 2022  
截至二零二二年九月三十日止六個月

	Notes 附註	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before tax		(903)	5,599
Adjustments for:			
Finance costs		2	4
Bank interest income	4	(661)	(161)
Dividend income from equity investments at fair value through profit or loss	4	(5,307)	(4,184)
Depreciation of property, plant and equipment	5	3,921	5,373
Depreciation of right-of-use assets	5	2,389	2,416
Fair value losses on equity investments at fair value through profit or loss, net	4	18,579	8,022
Fair value gains on investment properties, net	9	(1,896)	(16,454)
Deficit on revaluation of a cruise ship		10	3,070
Provision for/(reversal of) impairment losses on loan and interest receivables, net	5	1,182	(332)
Provision for/(reversal of) impairment loss on a repossessed asset	5	145	(11)
Gain on disposal of a non-current asset held for sale		—	(714)
		<b>17,461</b>	<b>2,628</b>

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

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
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	4,278	13,247
Decrease/(increase) in loan and interest receivables	應收貸款及利息之減少/(增加)	(42,799)	133,797
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	(20,914)	(833)
Decrease in accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金之減少	(2,767)	(3,044)
Increase in repossessed assets	抵債資產之增加	-	(16,730)
Cash generated from/(used in) operations	經營業務所得/(所用)之現金	(44,741)	129,065
Net proceeds from sale of repossessed assets	出售抵債資產的所得款項淨額	11,022	15,745
Interest received	已收利息	661	161
Interest paid	已付利息	(2)	(4)
Overseas tax paid	已付海外稅項	(82)	(115)
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	5,307	4,184
	4		
Net cash flows from/(used in) operating activities	經營活動所得/(所用)之現金流量淨額	(27,835)	149,036

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

For the six months ended 30 September 2022  
截至二零二二年九月三十日止六個月

	Note	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
	附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of items of property, plant and equipment	8	(52)	(296)
Proceeds from disposal of a non-current asset held for sale		–	27,909
Increase in bank deposits		(60,578)	(51,051)
Net cash flows used in investing activities		(60,630)	(23,438)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase/(decrease) in an amount due to the intermediate holding company		40,000	(40,000)
Principal portion of lease payments		(67)	(93)
Interim dividend paid to a non-controlling shareholder of the Group's subsidiary		–	(40,000)
Net cash flows from/(used in) financing activities		39,933	(80,093)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		(48,532)	45,505
Cash and cash equivalents at beginning of period		301,126	385,348
Effect of foreign exchange rate changes		(536)	(72)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>252,058</b>	<b>430,781</b>



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

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之結存分析</b>		
Cash and bank balances	現金及銀行結存	127,053	248,002
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	125,005	182,779
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表內所述的現金及現金等價物	252,058	430,781
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	161,000	120,000
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表內所述的現金及現金等價物	413,058	550,781

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

30 September 2022  
二零二二年九月三十日

### 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 2022 were authorised for issue in accordance with a resolution of the directors on 24 November 2022.

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

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

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」)截至二零二二年九月三十日止六個月之中期簡明綜合財務報表乃根據董事於二零二二年十一月二十四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。

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

30 September 2022

二零二二年九月三十日

**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 and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2022.

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

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2022, 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

*Reference to the Conceptual Framework*

Amendments to HKAS 16

*Property, Plant and Equipment: Proceeds before Intended Use*

Amendments to HKAS 37

*Onerous Contracts - Cost of Fulfilling a Contract**Annual Improvements to HKFRSs 2018-2020*

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

**2.1 編製基準**

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

未經審核中期簡明綜合財務報表並無包括年度綜合財務報表所需的所有資料及披露事項，並應與本集團截至二零二二年三月三十一日止年度的年度綜合財務報表一併閱讀。

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

**2.2 更改會計政策及披露**

編製未經審核中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二二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。

香港財務報告準則第3號之修訂

概念框架的引用

香港會計準則第16號之修訂

物業、廠房及設備：預定使用前的收益

香港會計準則第37號之修訂

虧損性合約－履行合約的成本

香港財務報告準則年度改進（二零一八年至二零二零年）

香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的示例及香港會計準則第41號之修訂

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

30 September 2022  
二零二二年九月三十日

### 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 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

### 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號之修訂對先前的編製和列報財務報表的框架的引用更換為對於二零一八年六月發出的財務報告概念框架的引用，而並無顯著改變其要求。修訂亦為香港財務報告準則第3號的確認原則增加了一項例外情況，讓實體可引用概念框架來確定什麼構成資產或負債。例外情況指明，對於原應屬於香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內的負債和或有負債，如果其為單獨發生而不是在企業合併中承擔的，應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號，而不是參考概念框架。此外，修訂澄清或有資產不符合在購買日確認的條件。本集團已對二零二二年四月一日或其後發生的業務合併按未來適用法採用修訂。由於本期間並無產生修訂範圍所觸及或然資產、負債及或然負債的企業合併，故該等修訂對本集團之財務狀況或表現並無任何影響。

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

30 September 2022

二零二二年九月三十日

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)**

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

(b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 April 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 April 2021, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022. The amendments did not have any impact on the financial position or performance of the Group.

**2.2 更改會計政策及披露 (續)**

經修訂的香港財務報告準則的性質及影響在下文描述：(續)

(b) 就進行將物業、廠房及設備項目達到管理層預定使用模式之所需地點及條件而產生之物品，香港會計準則第16號之修訂禁止實體從該物業、廠房及設備之成本中扣除出售該等物品所得之收益。相反，實體需在損益中確認出售任何該等物品之收益及相關成本。本集團已對二零二一年四月一日或其後可供使用的物業、廠房及設備項目追溯採用該等修訂。由於二零二一年四月一日或其後並無物業、廠房及設備在可供使用時產生銷售物品，故該等修訂對本集團之財務狀況或表現並無任何影響。

(c) 就評估合約是否屬於香港會計準則第37號下之虧損性合約，香港會計準則第37號之修訂釐清履行合約之成本包含與合約直接相關之成本。與合約直接相關之成本包括履行該合約之增量成本(例如，直接人工及材料)，以及與履行該合約直接相關之其他分攤成本(例如用於履行合約之物業、廠房及設備項目之折舊費用分攤，以及合約管理及監督成本之分攤)。一般及行政費用因與合約沒直接關係，所以並不包括在內，惟合約訂明能向對方收取費用除外。本集團已按未來適用法對截至二零二二年四月一日尚未履行其所有義務之合約應用該等修訂。該等修訂對本集團之財務狀況或表現並無任何影響。

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

30 September 2022  
二零二二年九月三十日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

(d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 April 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 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)

(d) *香港財務報告準則年度改進 (二零一八年至二零二零年)* 載列對香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的示例及香港會計準則第41號之修訂。適用於本集團之修訂詳情如下：

- 香港財務報告準則第9號 *金融工具*：澄清了在實體評估新的或修改後的金融負債的條款是否與原有金融負債的條款存在實質性差異時所包含的費用。這些費用僅包括在借款人和貸款人之間已支付或已收取的費用，其中包括借款人或貸款人代表對方支付或收取的費用。本集團已對二零二二年四月一日或其後修改或交換的金融負債按未來適用法採用修訂。由於本集團金融負債於本期間並無修改，故該等修訂對本集團之財務狀況或表現並無任何影響。
- 香港財務報告準則第16號 *租賃*：刪除了香港財務報告準則第16號隨附的示例13中出租人與租賃物業裝修有關的付款的說明，以解決在應用香港財務報告準則第16號時，對租賃激勵進行會計處理的潛在混淆。

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

30 September 2022

二零二二年九月三十日

**3. OPERATING SEGMENT INFORMATION**

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

- (a) the money lending segment engages in the provision of mortgage loans and unsecured personal loans;
- (b) the cruise ship charter services segment engages in the provision of chartering services of a cruise ship;
- (c) the property investment 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 bank interest income, gain on disposal of a non-current asset held for sale, 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，惟該計量並不包括銀行利息收入、出售持有待售的非流動資產的收益、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。

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

30 September 2022  
二零二二年九月三十日

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 investment 物業投資		Securities trading 證券買賣		Total 合計	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (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	34,538	31,624	1,015	-	7,753	7,795	(13,272)	(3,838)	30,034	35,581
Intersegment sales	分部間的銷售	-	-	-	-	1,535	1,535	-	-	1,535	1,535
Other income	其他收入	804	11	-	-	24	76	-	-	828	87
		<u>35,342</u>	<u>31,635</u>	<u>1,015</u>	<u>-</u>	<u>9,312</u>	<u>9,406</u>	<u>(13,272)</u>	<u>(3,838)</u>	<u>32,397</u>	<u>37,203</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>30,862</u>	<u>35,668</u>
Segment results	分部業績	<u>28,152</u>	<u>26,341</u>	<u>(11,992)</u>	<u>(27,462)</u>	<u>7,926</u>	<u>22,529</u>	<u>(13,287)</u>	<u>(3,857)</u>	10,799	17,551
<i>Reconciliation:</i>	<i>對賬:</i>										
Bank interest income	銀行利息收入									661	161
Gain on disposal of a non-current asset held for sale	出售持有待售的非流動資產的收益									-	714
Corporate and other unallocated income	企業及其他未分配收入									448	7
Corporate and other unallocated expenses	企業及其他未分配開支									(12,811)	(12,834)
Profit/(loss) before tax	除稅前溢利/(虧損)									<u>(903)</u>	<u>5,599</u>



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

30 September 2022

二零二二年九月三十日

**4. REVENUE AND OTHER INCOME**

Revenue represents interest income from mortgage loans and unsecured personal loans, charter service income, gross rental income from investment properties, fair value gains/losses on equity investments at fair value through profit or loss, net, 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 mortgage loans and unsecured personal loans	按揭貸款及無抵押私人貸款的利息收入
Charter service income	租賃服務收入
Gross rental income from investment properties	投資物業之租金收入總額
Fair value losses on equity investments at fair value through profit or loss, net	按公平價值計入損益的股權投資之公平價值虧損，淨額
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	其他收入
Bank interest income	銀行利息收入
Government grants (Note)	政府補助(附註)
Others	其他

Note:

This consisted of government subsidies from the Government of the Hong Kong Special Administrative Region (the "Government of the HKSAR") under the Employment Support Scheme and the Technology Voucher Programme. There were no unfulfilled conditions or contingencies attaching to these government grants that had been recognised by the Group.

**4. 收入及其他收入**

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

2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
34,538	31,624
1,015	—
7,753	7,795
(18,579)	(8,022)
5,307	4,184
<b>30,034</b>	<b>35,581</b>
661	161
1,271	—
5	94
<b>1,937</b>	<b>255</b>

附註：

此包括保就業計劃及科技券計劃下收取香港特別行政區政府(「香港特區政府」)之政府補助。該等政府補助並無附有已獲本集團確認的未履行條件或其他偶發事項。

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

30 September 2022  
二零二二年九月三十日

**5. PROFIT/(LOSS) BEFORE TAX**

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

**5. 除稅前溢利／（虧損）**

本集團的除稅前溢利／（虧損）已扣除／（計入）：

		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of services provided*	所提供服務成本*	3,273	4,021
Depreciation of property, plant and equipment*	物業、廠房及設備之折舊*	3,921	5,373
Depreciation of right-of-use assets	使用權資產之折舊	2,389	2,416
Employee benefit expense (including directors' remuneration)	僱員福利開支（包括董事酬金）	9,114	8,785
Provision for/(reversal of) impairment losses on loan and interest receivables, net	應收貸款及利息的減值虧損撥備／（撥回），淨額	1,182	(332)
Provision for/(reversal of) impairment loss on a repossessed asset	抵債資產的減值虧損撥備／（撥回）	145	(11)
Special subsidies to the charterer of cruise ships	郵輪租用人之特別補助	9,814	20,248

\* Included in depreciation above were amounts for depreciation of a cruise ship of HK\$3,273,000 (2021: HK\$4,021,000) charged to cost of services provided.

\* 上述折舊包括扣自所提供服務成本的郵輪折舊金額3,273,000港元（二零二一年：4,021,000港元）。

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

30 September 2022

二零二二年九月三十日

**6. INCOME TAX**

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 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 (2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**6. 所得稅**

於本期間，香港利得稅乃就在香港產生之估計應課稅溢利按16.5%（二零二一年：16.5%）之稅率撥備，惟根據利得稅兩級制，本集團一家附屬公司為合資格實體。該附屬公司首2,000,000港元（二零二一年：2,000,000港元）的應課稅溢利將按8.25%（二零二一年：8.25%）的稅率徵稅，而其餘應課稅溢利則按16.5%（二零二一年：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司法管轄區之現行稅率計算。

		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (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	4,245	4,000
Current – Elsewhere	即期－其他地區		
Charge for the period	本期間費用	70	–
Deferred	遞延稅項	1,527	726
<b>Total tax charge for the period</b>	<b>本期間稅項費用總額</b>	<b>5,842</b>	<b>4,726</b>

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

30 September 2022  
二零二二年九月三十日

**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 (2021: 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 2022 and 2021 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:

**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）及於本期間已發行普通股數目5,780,368,705股（二零二一年：5,780,368,705股）計算。

截至二零二二年及二零二一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：

		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Earnings/(loss)</b>	<b>盈利／（虧損）</b>		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／（虧損）時使用之本公司普通股股權持有人應佔溢利／（虧損）	<u>(8,625)</u>	<u>3,036</u>
<b>Shares</b>	<b>股份</b>		
Number of ordinary shares in issue during the period, used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／（虧損）時使用之期內已發行普通股數目	<u>5,780,368,705</u>	<u>5,780,368,705</u>

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

30 September 2022

二零二二年九月三十日

**8. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 September 2022, addition of items of owned assets amounted to HK\$52,000 (six months ended 30 September 2021: HK\$296,000).

The Group's cruise ship was revalued on 30 September 2022 by HG Appraisal & Consulting Limited, an independent professionally qualified valuer, on an open market, existing use basis. During the six months ended 30 September 2022, a revaluation deficit of HK\$10,000 (2021: HK\$3,070,000) resulting from the above valuation has been charged to profit or loss.

At 30 September 2022, the land and buildings in Hong Kong with a net carrying value of HK\$115,727,000 (31 March 2022: HK\$118,075,000) were pledged to secure a banking facility granted to the Group.

**9. INVESTMENT PROPERTIES**

The Group's investment properties located in Hong Kong and Singapore were revalued on 30 September 2022 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers respectively, at an aggregate balance of HK\$549,100,000. During the six months ended 30 September 2022, fair value gains of HK\$1,896,000 (2021: HK\$16,454,000), in aggregate, resulting from the above valuations have been credited to the condensed consolidated statement of profit or loss.

As at 30 September 2022, the Group did not pledge any investment properties to secure banking facilities granted to the Group (31 March 2022: HK\$183,000,000).

**8. 物業、廠房及設備**

於截至二零二二年九月三十日止六個月，添置的資產項目之付款額合計52,000港元（截至二零二一年九月三十日止六個月：296,000港元）。

本集團之郵輪於二零二二年九月三十日由獨立專業合資格估值師衡匯評估及顧問有限公司根據現有用途以公開市值進行重估。於截至二零二二年九月三十日止六個月，上述估值產生之重估虧絀10,000港元（二零二一年：3,070,000港元）已扣自損益。

於二零二二年九月三十日，賬面淨值為115,727,000港元（二零二二年三月三十一日：118,075,000港元）之香港土地及樓宇已作抵押，以取得本集團獲授之銀行融資。

**9. 投資物業**

本集團位於香港及新加坡之投資物業分別由獨立專業合資格估值師萊坊測量師行有限公司及PREMAS Valuers & Property Consultants Pte. Ltd.按於二零二二年九月三十日重估總值合共549,100,000港元。於截至二零二二年九月三十日止六個月，上述估值產生之公平價值收益合共1,896,000港元（二零二一年：16,454,000港元）已於簡明綜合損益表中計入。

於二零二二年九月三十日，本集團並無將任何投資物業作抵押，以取得本集團獲授之銀行融資（二零二二年三月三十一日：183,000,000港元）。

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

30 September 2022  
二零二二年九月三十日

**9. INVESTMENT PROPERTIES (continued)**

**Fair value hierarchy**

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

**9. 投資物業(續)**

**公平價值層次**

下表顯示本集團投資物業的公平價值計量層次：

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	持續性公平 價值計量：				
<b>30 September 2022 (Unaudited)</b>	<b>二零二二年九月三十日 (未經審核)</b>				
Commercial properties	商業物業	-	-	549,100	549,100
<b>31 March 2022 (Audited)</b>	<b>二零二二年三月三十一日 (經審核)</b>				
Commercial properties	商業物業	-	-	556,308	556,308

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 2022: Nil).

於本期間，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二二年三月三十一日：無)。

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

30 September 2022

二零二二年九月三十日

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

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

Carrying amount at 1 April 2022	於二零二二年四月一日的賬面金額	556,308
Gains from fair value adjustments, net	公平價值調整之收益，淨額	1,896
Exchange realignment	匯兌調整	(9,104)
<b>Carrying amount at 30 September 2022</b>	<b>於二零二二年九月三十日的賬面金額</b>	<b>549,100</b>

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

**9. 投資物業(續)****公平價值層次(續)**

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  
HK\$'000  
千港元

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 2022 二零二二年九月三十日 (Unaudited) (未經審核)	31 March 2022 二零二二年三月三十一日 (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\$15,400 to HK\$32,000 15,400港元至32,000港元	HK\$15,720 to HK\$35,000 15,720港元至35,000港元
	Income capitalisation approach method 收入資本化法	Market rent per square foot 每平方米市場租金 Capitalisation rate 資本化比率	HK\$267 to HK\$352 267港元至352港元 2.75% to 3.00% 2.75%至3.00%	HK\$270 to HK\$360 270港元至360港元 2.75% to 3.00% 2.75%至3.00%

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

30 September 2022  
二零二二年九月三十日

### 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 properties.

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

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

### 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，以及資本化比率單獨大幅增加／減少會導致投資物業公平價值大幅減少／增加。



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

30 September 2022

二零二二年九月三十日

**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 collaterals held by the Group as security is deposits received from tenants and a charterer with an aggregate value of approximately HK\$9,926,000 (31 March 2022: HK\$11,546,000). Except for trade receivables of HK\$4,097,000 (31 March 2022: HK\$8,176,000) due from security dealers which bear interest at floating rates, all trade receivables bear interest at a fixed rate on overdue amount.

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

**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9,926,000港元(二零二二年三月三十一日: 11,546,000港元)之按金。除4,097,000港元(二零二二年三月三十一日: 8,176,000港元)的應收證券交易商的貿易賬款按浮動利率計息外, 所有應收貿易賬款的逾期金額按固定利率計息。

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:

		<b>30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Within 1 month	一個月內	4,362	8,706
1 to 2 months	一至兩個月	45	136
2 to 3 months	兩至三個月	45	-
		<b>4,452</b>	<b>8,842</b>

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

30 September 2022  
二零二二年九月三十日

### 10. TRADE RECEIVABLES (continued)

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

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

As at 30 September 2022, the Group did not pledge any trade receivables to secure banking facilities granted (31 March 2022: HK\$121,000).

### 10. 應收貿易賬款(續)

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

本集團應用香港財務報告準則第9號的簡化方法計提預期信用損失撥備，其允許對所有應收貿易賬款確認整個存續期預期損失撥備。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。

於二零二二年九月三十日，本集團並無將任何應收貿易賬款作為獲授銀行融資的抵押(二零二二年三月三十一日：121,000港元)。

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

30 September 2022

二零二二年九月三十日

**11. LOAN AND INTEREST RECEIVABLES****11. 應收貸款及利息**

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Mortgage loan and interest receivables	應收按揭貸款及利息	765,904	725,087
Less: Provision for impairment losses on mortgage loan and interest receivables	減：應收按揭貸款及利息的減值虧損撥備	(753)	—
		<u>765,151</u>	<u>725,087</u>
Unsecured personal loan and interest receivables	應收無抵押私人貸款及利息	15,972	13,990
Less: Provision for impairment losses on unsecured personal loan and interest receivables	減：應收無抵押私人貸款及利息的減值虧損撥備	(2,208)	(1,779)
		<u>13,764</u>	<u>12,211</u>
Loan and interest receivables, net of provision	應收貸款及利息，已扣除撥備	778,915	737,298
Less: Non-current portion	減：非流動部分	(246,753)	(231,469)
Current portion	流動部分	<u>532,162</u>	<u>505,829</u>

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

As at 30 September 2022, except for loan and interest receivables of HK\$15,972,000 (31 March 2022: HK\$13,990,000), which are unsecured, bear interest and are repayable with fixed terms agreed with customers, all loan and interest receivables are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loan and interest receivables mentioned above.

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

於二零二二年九月三十日，除15,972,000港元（二零二二年三月三十一日：13,990,000港元）的應收貸款及利息乃無抵押、計息及按與客戶協定的指定期間內償還外，所有應收貸款及利息均由客戶提供的抵押品作抵押、計息及按與客戶協定的指定期間內償還。在各報告日期的信貸風險最高風險為上述應收貸款及利息的賬面值。

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

30 September 2022  
二零二二年九月三十日

**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 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
532,162	505,829
193,239	185,149
53,514	46,320
<u>778,915</u>	<u>737,298</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 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
1,476	1,963
4,802	4,206
6,278	6,169
(1,307)	(556)
<u>4,971</u>	<u>5,613</u>

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

30 September 2022

二零二二年九月三十日

**12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)**

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

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 30 September 2022 and 31 March 2022, the loss allowances were assessed to be minimal.

**13. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED**

Accruals  
Other payables and  
deposits received

Portion classified as  
non-current liabilities

Current portion

應計款項  
其他應付賬款及  
已收按金

分類為非流動  
負債的部分

流動部分

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

**12. 預付款項、按金及其他應收賬款(續)**

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

上述結餘內所包含的金融資產乃有關在近期並無拖欠款項及逾期款項記錄的應收賬款。於二零二二年九月三十日及二零二二年三月三十一日，虧損撥備被評估為不大。

**13. 應計款項、其他應付賬款及已收按金**

30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
1,815	1,917
<u>18,418</u>	<u>21,598</u>
20,233	23,515
<u>(1,216)</u>	<u>(1,447)</u>
<u>19,017</u>	<u>22,068</u>

其他應付賬款為不計息及一般須於九十日內償還。

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

30 September 2022  
二零二二年九月三十日

**14. SHARE CAPITAL AND SHARE OPTIONS**  
**Shares**

**14. 股本及購股權**  
**股份**

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 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>

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

30 September 2022

二零二二年九月三十日

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

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

**14. 股本及購股權 (續)****購股權**

於報告期末，尚未行使之購股權之行使價及行使期如下：

30 September 2022 二零二二年九月三十日 (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
116,800	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

31 March 2022  
二零二二年三月三十一日  
(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
132,800	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.

\* 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。

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

30 September 2022  
二零二二年九月三十日

### 14. SHARE CAPITAL AND SHARE OPTIONS (continued)

#### Share options (continued)

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

During the six months ended 30 September 2022, 16,000,000 share options lapsed on 30 June 2022. An aggregate amount of HK\$776,000 was transferred from the share option reserve to retained profits upon lapse of the share options.

At the end of the reporting period, the Company had 116,800,000 share options outstanding under the share option scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 116,800,000 additional ordinary shares of the Company and additional share capital of HK\$292,000 and share premium of approximately HK\$22,688,000 (before issue expenses).

Subsequent to the reporting period, 600,000 share options lapsed on 3 November 2022. As at the date of the approval of these financial statements, the Company had 116,200,000 share options outstanding under the share option scheme, which represented approximately 2.0% of the Company's shares in issue as at that date.

### 14. 股本及購股權(續)

#### 購股權(續)

授予僱員及董事而尚未行使之購股權並無歸屬期。

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

於報告期末，根據購股權計劃，本公司有116,800,000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116,800,000股普通股，以及額外股本292,000港元及股份溢價約22,688,000港元(未扣除發行開支)。

於報告期末，600,000份購股權已於二零二二年十一月三日失效。於批准本財務報表之日，根據購股權計劃，本公司有116,200,000份購股權尚未行使，約本公司當日已發行股份的2.0%。



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

30 September 2022

二零二二年九月三十日

**15. RELATED PARTY TRANSACTIONS**

Save as disclosed elsewhere in these interim 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:

Management fee paid to a related company	支付關聯公司之管理費	(i)
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之薪金	(ii)
Salary paid to Mr. Wilson Ng	支付黃偉成先生之薪金	(iii)

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\$8,500 (2021: HK\$8,700).
- (ii) The salary was paid to Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.
- (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.

**15. 關聯方交易**

除本中期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	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
(i)	51	52
(ii)	61	61
(iii)	415	415

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8,500港元(二零二一年：8,700港元)。
- (ii) 薪金乃支付予黃昭麟先生，其為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。
- (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。

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

30 September 2022  
二零二二年九月三十日

### 15. RELATED PARTY TRANSACTIONS (continued)

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

(b) Due to the intermediate holding company

As at 30 September 2022, the Group had outstanding balance due to the intermediate holding company of HK\$80,000,000 (31 March 2022: HK\$40,000,000). The balance was unsecured, interest-free and repayable on demand.

(c) Commitment with a related party

On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co, a related company of the Group for the provision of administrative services to the Group. The management fee paid to Huang & Co for the period is disclosed in note 15(a)(i) to the interim condensed consolidated financial statements. As at 30 September 2022, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK\$26,000 (2021: HK\$26,000).

### 15. 關聯方交易 (續)

除本中期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：(續)

(b) 應付中間控股公司款項

於二零二二年九月三十日，本集團應付中間控股公司款項之未償付結餘為80,000,000港元(二零二二年三月三十一日：40,000,000港元)。有關結餘乃無抵押、免息及須應要求償還。

(c) 與關聯方的承諾

於二零一三年四月一日，本集團一間附屬公司與本集團一間關聯公司Huang & Co訂立服務協議，內容有關為本集團提供行政服務，有關終止通知期為三個月。於本期間支付予Huang & Co的管理費在中期簡明綜合財務報表附註15(a)(i)內披露。於二零二二年九月三十日，本集團應付Huang & Co的未來最低管理費總額約26,000港元(二零二一年：26,000港元)。

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

30 September 2022

二零二二年九月三十日

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

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

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

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

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

**15. 關聯方交易 (續)**

除本中期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：(續)

(d) 本集團附屬公司之非控股股東墊付之貸款

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

(e) 本集團主要管理人員之薪酬：

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

2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
3,829	3,569
191	178
<b>4,020</b>	<b>3,747</b>

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

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

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

30 September 2022  
二零二二年九月三十日

**16. 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:

**16. 金融工具的公平價值及公平價值層次**

除賬面金額與公平價值合理接近者外，本集團金融工具的賬面金額及公平價值如下：

	Carrying amounts		Fair values	
	賬面金額		公平價值	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	二零二二年九月三十日	二零二二年三月三十一日	二零二二年九月三十日	二零二二年三月三十一日
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Financial assets</b>				
Equity investments at fair value through profit or loss	82,410	80,075	82,410	80,075
Equity investment designated at fair value through other comprehensive income	2,059	2,040	2,059	2,040
Loan and interest receivables	778,915	737,298	778,628	736,435
	<b>863,384</b>	<b>819,413</b>	<b>863,097</b>	<b>818,550</b>

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, an amount due to the intermediate holding company, a loan advanced from a non-controlling shareholder of the Group's subsidiary, lease liabilities and the non-current deposits received approximate to their carrying amounts and accordingly no disclosure of the fair values of these items is presented.

管理層已經評估，現金及現金等價物、應收貿易賬款、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、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。

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

30 September 2022

二零二二年九月三十日

**16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**

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

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

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

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

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

**16. 金融工具的公平價值及公平價值層次(續)**

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

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

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

上市股權投資的公平價值以市場報價為基礎。

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

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

30 September 2022  
二零二二年九月三十日

**16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**

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 2022:

**16. 金融工具的公平價值及公平價值層次 (續)**

以下載列於二零二二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：

	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 investment 非上市股權投資	DCF method 折現現金流量法	Long term growth rate for cash flows for subsequent years 後續年度的長期現金流量增長率	30 September 2022: 3% (31 March 2022: 3%) 二零二二年九月三十日：3% (二零二二年三月三十一日：3%)	5% increase/decrease in growth rate would result in an increase/decrease in fair value by HK\$472,000/HK\$207,000 (31 March 2022: HK\$611,000/HK\$252,000) 增長率增加／減少5%會導致公平價值增加472,000港元／減少207,000港元(二零二二年三月三十一日：增加611,000港元／減少252,000港元)
		Weighted average cost of capital ("WACC") 加權平均資本成本 (「加權平均資本成本」)	30 September 2022: 15.8% (31 March 2022: 15%) 二零二二年九月三十日：15.8% (二零二二年三月三十一日：15%)	5% increase/decrease in WACC would result in a decrease/increase in fair value by HK\$338,000/HK\$776,000 (31 March 2022: HK\$383,000/HK\$951,000) 加權平均資本成本增加／減少5%會導致公平價值減少338,000港元／增加776,000港元(二零二二年三月三十一日：減少383,000港元／增加951,000港元)
		Discount for lack of marketability 缺乏市場流通性折扣	30 September 2022: 15.8% (31 March 2022: 15.8%) 二零二二年九月三十日：15.8% (二零二二年三月三十一日：15.8%)	An increase/decrease in discount would result in a decrease/increase in fair value 折扣增加／減少會導致公平價值減少／增加
		Discount for lack of control 缺乏控制權折扣	30 September 2022: 17.3% (31 March 2022: 17.3%) 二零二二年九月三十日：17.3% (二零二二年三月三十一日：17.3%)	An increase/decrease in discount would result in a decrease/increase in fair value 折扣增加／減少會導致公平價值減少／增加

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

30 September 2022

二零二二年九月三十日

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

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

*Assets measured at fair value:*

**16. 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 2022 (Unaudited)	於二零二二年九月三十日 (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	82,410	-	82,410
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	-	2,059	2,059
		<u>82,410</u>	<u>2,059</u>	<u>84,469</u>

As at 31 March 2022 (Audited)	於二零二二年三月三十一日 (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	80,075	-	80,075
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	-	2,040	2,040
		<u>80,075</u>	<u>2,040</u>	<u>82,115</u>

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

30 September 2022  
二零二二年九月三十日

**16. 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 gain/(loss) recognised in other comprehensive income	在其他全面收益內確認的收益／(虧損)總額
At 30 September	於九月三十日

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 2022: Nil).

**16. 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：

2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
2,040	3,457
<u>19</u>	<u>(2,194)</u>
<u><u>2,059</u></u>	<u><u>1,263</u></u>

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(二零二二年三月三十一日：無)。



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

30 September 2022

二零二二年九月三十日

**16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)****Fair value hierarchy (continued)***Assets for which fair values are disclosed:***16. 金融工具的公平價值及公平價值層次(續)****公平價值層次(續)***披露公平價值的資產：*

		Fair value measurement using 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 2022 (Unaudited)	於二零二二年九月三十日 (未經審核)				
Loan and interest receivables	應收貸款及利息	-	-	778,628	778,628
As at 31 March 2022 (Audited)	於二零二二年三月三十一日 (經審核)				
Loan and interest receivables	應收貸款及利息	-	-	736,435	736,435

**17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 24 November 2022.

**17. 中期財務報表之批准**

未經審核中期簡明綜合財務報表已於二零二二年十一月二十四日獲董事會批准及授權刊發。



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