



**New Century Group Hong Kong Limited**

**新世紀集團香港有限公司**

(Stock Code 股份代號: 234)

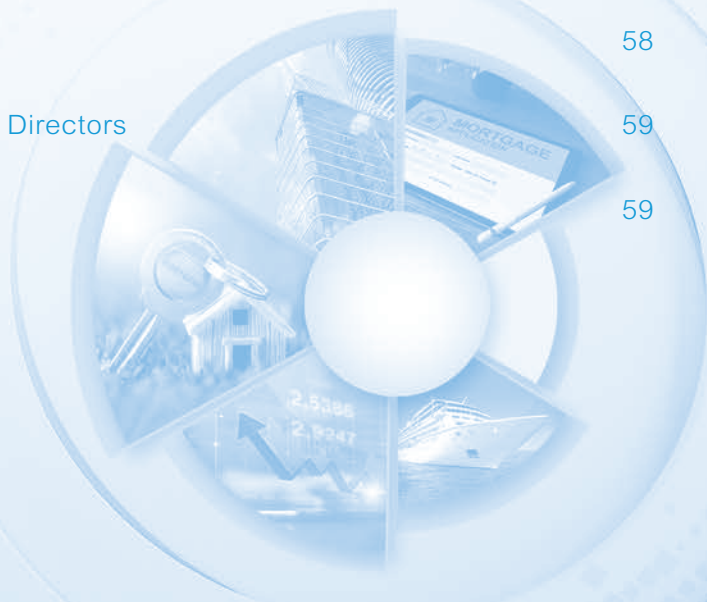


INTERIM REPORT  
**2021**  
中期報告

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## INDEPENDENT REVIEW REPORT

## 獨立審閱報告



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

致新世紀集團香港有限公司董事會  
(於百慕達註冊成立之有限公司)

### Introduction

We have reviewed the interim financial information set out on pages 3 to 41, which comprises the condensed consolidated statement of financial position of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

### 引言

我們已審閱列載於第3至第41頁的中期財務資料，當中包括新世紀集團香港有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零二一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。

### 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  
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Quarry Bay  
Hong Kong

24 November 2021

### 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

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二零二一年十一月二十四日

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

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Notes 附註	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>REVENUE</b>	收入	4	35,581	41,858
Cost of services provided	所提供服務成本		(4,021)	(9,302)
Gross profit	毛利		31,560	32,556
Other income	其他收入	4	255	2,566
Administrative and operating expenses	行政及經營開支		(40,572)	(36,747)
Foreign exchange differences, net	匯兌差額，淨額		(81)	1,204
Fair value gains/(losses) on investment properties	投資物業之公平價值收益／(虧損)	10	16,454	(20,872)
Deficit on revaluation of cruise ships	郵輪之重估虧絀	8	(3,070)	(56,547)
Gain on disposal of non-current asset held for sale	出售持有待售的非流動資產的收益	9	714	—
Reversal of impairment losses on loan and interest receivables, net	應收貸款及利息的減值虧損撥回，淨額		332	1,425
Reversal of impairment loss on repossessed asset	抵債資產的減值虧損撥回		11	—
Finance costs	融資成本		(4)	(4)
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前溢利／(虧損)	5	5,599	(76,419)
Income tax expense	所得稅費用	6	(4,726)	(4,973)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	本期間溢利／(虧損)		<b>873</b>	<b>(81,392)</b>
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		3,036	(59,072)
Non-controlling interests	非控股權益		(2,163)	(22,320)
			<b>873</b>	<b>(81,392)</b>
<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		HK0.05 cents港仙	HK(1.02) cents港仙
Diluted	攤薄		HK0.05 cents港仙	HK(1.02) 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 2021

截至二零二一年九月三十日止六個月

		Note 附註	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	本期間溢利／(虧損)		<b>873</b>	<b>(81,392)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類至損益的其他全面收益／(虧損)：			
Exchange differences:	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		<u>(2,288)</u>	<u>13,275</u>
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)：			
Deficit on revaluation of cruise ships	郵輪之重估虧絀	8	-	(799)
Change in fair value of equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資之公平價值變動		<u>(2,194)</u>	<u>967</u>
Net 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)淨額		<u>(2,194)</u>	<u>168</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	本期間其他全面收益／(虧損)，扣除稅款		<u>(4,482)</u>	<u>13,443</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	本期間全面虧損總額		<u><b>(3,609)</b></u>	<u><b>(67,949)</b></u>
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(1,142)	(48,206)
Non-controlling interests	非控股權益		<u>(2,467)</u>	<u>(19,743)</u>
			<u><b>(3,609)</b></u>	<u><b>(67,949)</b></u>

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

30 September 2021

二零二一年九月三十日

			30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 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	8	物業、廠房及設備	240,758	252,290
Investment properties	10	投資物業	555,778	540,780
Equity investment designated at fair value through other comprehensive income		指定為按公平價值計入其他全面收益的股權投資	1,263	3,457
Prepayments and other receivables	13	預付款項及其他應收賬款	612	461
Loan receivables	12	應收貸款	146,426	87,770
Total non-current assets		非流動資產總額	944,837	884,758
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Trade receivables	11	應收貿易賬款	31,813	43,413
Loan and interest receivables	12	應收貸款及利息	379,369	571,490
Prepayments, deposits and other receivables	13	預付款項、按金及其他應收賬款	4,117	5,916
Non-current asset held for sale	9	持有待售的非流動資產	-	27,195
Repossessed assets		抵債資產	47,513	46,517
Equity investments at fair value through profit or loss		按公平價值計入損益的股權投資	89,348	96,537
Tax recoverable		可收回稅項	159	159
Cash and cash equivalents		現金及現金等價物	550,781	454,297
Total current assets		流動資產總額	1,103,100	1,245,524
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Accruals, other payables, deposits received and provision	14	應計款項、其他應付賬款、已收按金及撥備	27,639	29,765
Lease liabilities		租賃負債	125	171
Tax payable		應繳稅項	4,763	876
Due to the intermediate holding company	16(b)	應付中間控股公司款項	-	40,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	16(d)	本集團附屬公司之非控股股東墊付之貸款	71,823	71,823
Total current liabilities		流動負債總額	104,350	142,635

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

**簡明綜合財務狀況表 (續)**

30 September 2021

二零二一年九月三十日

		Notes 附註	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>998,750</b>	<b>1,102,889</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動 負債</b>		<b>1,943,587</b>	<b>1,987,647</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deposits received	已收按金	14	1,964	3,094
Lease liabilities	租賃負債		94	141
Deferred tax liabilities	遞延稅項負債		19,246	18,520
Total non-current liabilities	非流動負債總額		21,304	21,755
Net assets	資產淨額		1,922,283	1,965,892
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>			
Issued capital	已發行股本	15	14,451	14,451
Reserves	儲備		1,566,948	1,568,090
			1,581,399	1,582,541
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>340,884</b>	<b>383,351</b>
Total equity	權益總額		1,922,283	1,965,892





**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 2021

截至二零二一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	Share	Asset		Exchange					Non-	Total	
		Issued	premium	option	Contributed	revaluation	Fair value	translation	Merger	Retained	Total	controlling	equity
		capital	account	reserve	surplus	reserve	reserve	reserve	reserve	profits		interests	
		已發行	股份	購股權	實繳	資產重估	公平價值	匯兌	合併	保留		非控股	權益
		股本	溢價賬	儲備	盈餘	儲備	儲備	儲備	儲備	溢利	合計	權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020	於二零二零年四月一日												
(Audited)	(經審核)	14,451	354,993	23,015	162,587	5,332	733	(18,268)	(77,640)	1,152,024	1,617,227	399,233	2,016,460
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(59,072)	(59,072)	(22,320)	(81,392)
Other comprehensive income/	本期間其他全面收益/												
(loss) for the period:	(虧損):												
Exchange differences on	換算境外經營業務												
translation of foreign operations	產生的匯兌差額	-	-	-	-	-	-	10,378	-	-	10,378	2,897	13,275
Deficit on revaluation of	郵輪之重估												
cruise ships	虧蝕	-	-	-	-	(479)	-	-	-	-	(479)	(320)	(799)
Change in fair value of equity	指定為按公平價值												
investment designated at	計入其他全面收益												
fair value through other	的股權投資之												
comprehensive income	公平價值變動	-	-	-	-	-	967	-	-	-	967	-	967
Total comprehensive income/	本期間全面收益/												
(loss) for the period	(虧損)總額	-	-	-	-	(479)	967	10,378	-	(59,072)	(48,206)	(19,743)	(67,949)
At 30 September 2020	於二零二零年九月三十日												
(Unaudited)	(未經審核)	14,451	354,993*	23,015*	162,587*	4,853*	1,700*	(7,890)*	(77,640)*	1,092,952*	1,569,021	379,490	1,948,511

\* These reserve accounts comprise the consolidated reserves of HK\$1,566,948,000 (2020: HK\$1,554,570,000) in the condensed consolidated statement of financial position as at 30 September 2021.

\* 此等儲備賬包括於二零二一年九月三十日之簡明綜合財務狀況表中的綜合儲備1,566,948,000港元(二零二零年: 1,554,570,000港元)。

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

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

			2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>			
Profit/(loss) before tax	除稅前溢利／(虧損)		5,599	(76,419)
Adjustments for:	就下列各項作出之調整：			
Finance costs	融資成本		4	4
Bank interest income	銀行利息收入	4	(161)	(835)
Dividend income from equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之股息收入	4	(4,184)	(932)
Depreciation	折舊	5	7,789	12,994
Fair value losses on equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之公平價值虧損	4	8,022	4,896
Fair value gains on financial assets/liabilities at fair value through profit or loss	按公平價值計入損益的金融資產／負債之公平價值收益	4	-	(391)
Fair value losses/(gains) on investment properties	投資物業之公平價值虧損／(收益)	10	(16,454)	20,872
Deficit on revaluation of cruise ships	郵輪之重估虧絀		3,070	56,547
Reversal of impairment losses on loan and interest receivables, net	應收貸款及利息的減值虧損撥回，淨額	5	(332)	(1,425)
Reversal of impairment loss on repossessed asset	抵債資產的減值虧損撥回	5	(11)	-
Gain on disposal of non-current asset held for sale	出售持有待售的非流動資產的收益	5	(714)	-
			<b>2,628</b>	<b>15,311</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 2021

截至二零二一年九月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
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	13,247	55,972
Decrease/(increase) in loan and interest receivables	應收貸款及利息之減少/(增加)	133,797	(57,576)
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	(833)	(55,244)
Increase in an amount due to a related company	應付關聯公司款項之增加	-	9
Increase/(decrease) in accruals, other payables, deposits received and provision	應計款項、其他應付賬款、已收按金及撥備之增加/(減少)	(3,044)	20,630
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	129,065	(20,898)
Net proceeds from sale of repossessed assets	出售抵債資產的所得款項淨額	15,745	3,201
Interest received	已收利息	161	835
Interest paid	已付利息	(4)	(4)
Overseas tax paid	已付海外稅項	(115)	(16)
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	4,184	932
Net cash flows from/(used in) operating activities	經營活動所得/(所用)之現金流量淨額	149,036	(15,950)

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

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Notes 附註	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	8	(296)	(12,161)
Proceeds from disposal of non-current asset held for sale	出售持有待售的非流動資產的所得款項	9	27,909	—
Increase in bank deposits	銀行存款之增加		(51,051)	—
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(23,438)	(12,161)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
Decrease in an amount due to the intermediate holding company	應付中間控股公司款項之減少		(40,000)	—
Principal portion of lease payments	租賃付款額的本金部分		(93)	(93)
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)	—
Net cash flows used in financing activities	融資活動所用之現金流量淨額		(80,093)	(93)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加/(減少)淨額</b>		<b>45,505</b>	<b>(28,204)</b>
Cash and cash equivalents at beginning of period	期初之現金及現金等價物		385,348	438,811
Effect of foreign exchange rate changes	外幣匯率變動之影響		(72)	1,484
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期終之現金及現金等價物</b>		<b>430,781</b>	<b>412,091</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 2021

截至二零二一年九月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
<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	248,002	298,068
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定屆滿期限不足三個月之無抵押定期存款	<u>182,779</u>	<u>114,023</u>
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表內所述的現金及現金等價物	430,781	412,091
Non-pledged time deposits with original maturity of more than three months when acquired	購入時原定屆滿期限超過三個月之無抵押定期存款	<u>120,000</u>	-
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表內所述的現金及現金等價物	<u>550,781</u>	<u>412,091</u>

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

30 September 2021

二零二一年九月三十日

**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 2021 were authorised for issue in accordance with a resolution of the directors on 24 November 2021.

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

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

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

**1. 公司資料**

新世紀集團香港有限公司(「本公司」)及其附屬公司(下文統稱為「本集團」)截至二零二一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二零二一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。

## 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 2021.

This 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 2021, 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 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>

## 2.1 編製基準

本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，並應與本集團截至二零二一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二零二一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9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	<i>利率基準的改革：第二階段</i>
香港財務報告準則第16號之修訂	<i>超過二零二一年六月三十日的2019冠狀病毒病相關租金優惠</i>



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

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

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

## 2.2 更改會計政策及披露(續)

經修訂的香港財務報告準則的性質及影響在下文描述：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂規定了此前修訂中未涉及的以其他無風險利率(「無風險利率」)替代現有利率基準時對財務報告產生影響的問題。第二階段修訂提供了實務變通，在確認金融資產和負債的合約現金流量的基礎變化時，可以在不調整金融資產和負債賬面金額的情況下更新實際利率，前提是實際利率變更為利率基準改革所要求的直接後果，並且用於確定合約現金流量的新基準與原基準在經濟上相當。該修訂允許僅因利率基準改革對套期指定和套期文件進行的修改不會導致套期會計的終止。過渡產生的任何損益均按照香港財務報告準則第9號的規定處理，確認無效套期部分。當無風險利率被指定為風險成分時，該修訂還暫時減輕了實體必須滿足「可單獨識別」的要求。當實體合理預期無風險利率將自其被指定為非合約明確的風險成分之日起二十四個月內滿足「可單獨識別」的，視同其滿足「可單獨識別」的要求。此外，該修訂還要求實體披露更多信息，以使財務報表使用者了解利率基準改革對實體的金融工具和風險管理策略的影響。修訂對本集團的中期簡明綜合財務資料並無產生任何影響。

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

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

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. The amendment did not have any impact on the Group's interim condensed consolidated financial information.

## 2.2 更改會計政策及披露(續)

經修訂的香港財務報告準則的性質及影響在下文描述：(續)

- (b) 於二零二一年四月發佈的香港財務報告準則第16號之修訂將為承租人提供以選擇不就2019冠狀病毒病疫情之直接後果所產生之租金優惠應用租賃修訂會計處理的實際可行權宜方法延長十二個月。據此，該實際可行權宜方法適用於租賃付款之任何減幅僅影響原到期日為二零二二年六月三十日或之前的付款的租金優惠，但須符合應用實際可行權宜方法的其他條件。該修訂於二零二一年四月一日或之後開始之年度期間追溯生效，初始應用修訂的任何累積影響以調整於本會計期間期初保留溢利的期初結餘的方式確認。修訂對本集團的中期簡明綜合財務資料並無產生任何影響。

**3. OPERATING SEGMENT INFORMATION**

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

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, gain on disposal of 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。

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料 (續)

		Money lending 放債		Cruise ship charter services 郵輪租賃服務		Property investments 物業投資		Securities trading 證券買賣		Total 合計	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收入										
Revenue from external customers	外界客戶之收入	31,624	37,008	-	-	7,795	8,423	(3,838)	(3,573)	35,581	41,858
Intersegment sales	分部間的銷售	-	-	-	-	1,535	1,535	-	-	1,535	1,535
Other income	其他收入	11	733	-	-	76	214	-	-	87	947
		<u>31,635</u>	<u>37,741</u>	<u>-</u>	<u>-</u>	<u>9,406</u>	<u>10,172</u>	<u>(3,838)</u>	<u>(3,573)</u>	<u>37,203</u>	<u>44,340</u>
Reconciliation:	對賬:										
Elimination of intersegment sales	撤銷分部間的銷售									(1,535)	(1,535)
										<u>35,668</u>	<u>42,805</u>
Segment results	分部業績	<u>26,341</u>	<u>33,317</u>	<u>(27,462)</u>	<u>(80,040)</u>	<u>22,529</u>	<u>(13,931)</u>	<u>(3,857)</u>	<u>(3,583)</u>	<u>17,551</u>	<u>(64,237)</u>
Reconciliation:	對賬:										
Bank interest income	銀行利息收入									161	835
Gain on disposal of 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									7	784
Corporate and other unallocated expenses	企業及其他未分配開支									(12,834)	(13,801)
Profit/(loss) before tax	除稅前溢利/(虧損)									<u>5,599</u>	<u>(76,419)</u>

**4. REVENUE AND OTHER INCOME**

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

An analysis of revenue and other income is as follows:

<b>Revenue</b>	<b>收入</b>
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
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	按公平價值計入損益的股權投資之公平價值虧損
Fair value gains on financial assets/liabilities at fair value through profit or loss	按公平價值計入損益的金融資產／負債之公平價值收益
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
<b>Other income</b>	<b>其他收入</b>
Bank interest income	銀行利息收入
Government subsidies (Note)	政府補助(附註)
Others	其他

Note:

Being wage subsidies provided by the Government of the Hong Kong Special Administrative Region under the Employment Support Scheme during the six months ended 30 September 2020. The Group did not receive any government subsidies for the six months ended 30 September 2021.

**4. 收入及其他收入**

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

收入及其他收入之分析如下：

2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
31,624	37,008
7,795	8,423
(8,022)	(4,896)
-	391
4,184	932
<b>35,581</b>	<b>41,858</b>
161	835
-	1,461
94	270
<b>255</b>	<b>2,566</b>

附註：

為香港特別行政區政府根據「保就業」計劃於截至二零二零年九月三十日止六個月提供的工資補貼。於截至二零二一年九月三十日止六個月，本集團並無收取任何政府補助。

## 5. PROFIT/(LOSS) BEFORE TAX

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

Depreciation	折舊
Employee benefit expense (including directors' remuneration)	僱員福利開支(包括董事酬金)
Reversal of impairment losses on loan and interest receivables, net	應收貸款及利息的減值虧損撥回, 淨額
Reversal of impairment loss on repossessed asset	抵債資產的減值虧損撥回
Special subsidies to the charterer of cruise ships	郵輪租用人之特別補助
Gain on disposal of non-current asset held for sale	出售持有待售的非流動資產的收益

## 5. 除稅前溢利/(虧損)

本集團的除稅前溢利/(虧損)已扣除/(計入):

Note 附註	2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元
	7,789	12,994
	8,785	10,020
	(332)	(1,425)
	(11)	—
	20,248	15,345
9	(714)	—

## 6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 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 (2020: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

## 6. 所得稅

於本期間, 香港利得稅乃就在香港產生之估計應課稅溢利按16.5%(二零二零年: 16.5%)之稅率撥備, 惟根據利得稅兩級制, 本集團一間附屬公司為合資格實體。該附屬公司首2,000,000港元(二零二零年: 2,000,000港元)的應課稅溢利將按8.25%(二零二零年: 8.25%)的稅率徵稅, 而其餘應課稅溢利則按16.5%(二零二零年: 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國家之現行稅率計算。

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

2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
HK\$'000 千港元	HK\$'000 千港元
4,000	5,184
726	(211)
4,726	4,973

## 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 (2020: 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 2021 and 2020 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

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

### Earnings/(loss)

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

### 盈利/(虧損)

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

### Shares

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

### 股份

計算每股基本及攤薄盈利/(虧損)時使用之期內已發行普通股數目

## 7. 本公司普通股股權持有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)金額乃按照本公司普通股股權持有人應佔本期間溢利/(虧損)及於本期間已發行普通股數目5,780,368,705股(二零二零年: 5,780,368,705股)計算。

截至二零二一年及二零二零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:

	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
	<u>3,036</u>	<u>(59,072)</u>
	2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
	<u>5,780,368,705</u>	<u>5,780,368,705</u>

#### 8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2021, payments for purchase of items of owned assets amounted to HK\$296,000 (six months ended 30 September 2020: HK\$12,161,000). The Group did not have non-cash additions to right-of-use assets during the six months ended 30 September 2021 (six months ended 30 September 2020: HK\$276,000).

As at 31 March 2021, one of the cruise ships with carrying amount of HK\$27,195,000 was classified as non-current asset held for sale in the consolidated statement of financial position. Further details are included in note 9 to the condensed consolidated financial statements.

The Group's cruise ship was revalued on 30 September 2021 by AVISTA Valuation Advisory Limited (2020: Vigers Appraisal and Consulting Limited), an independent professionally qualified valuer, on an open market, existing use basis. During the six months ended 30 September 2021, a revaluation deficit of HK\$3,070,000 resulting from the above valuation has been charged to the profit or loss. During the six months ended 30 September 2020, a revaluation deficit of HK\$57,346,000 was resulted from the above valuation, of which deficit of HK\$56,547,000 and HK\$799,000 had been charged to profit or loss and other comprehensive income, respectively.

#### 9. NON-CURRENT ASSET HELD FOR SALE AND GAIN ON DISPOSAL OF NON-CURRENT ASSET HELD FOR SALE

As at 31 March 2021, one of the cruise ships under the cruise ship charter services operating segment was classified as non-current asset held for sale in the consolidated statement of financial position. On 22 April 2021, the Group, through an indirect non-wholly owned subsidiary, entered into an agreement with an independent third party to dispose of the cruise ship for a cash consideration of approximately US\$3,592,000 (equivalent to approximately HK\$27,909,000). The transaction was completed on 25 May 2021.

During the six months ended 30 September 2021, a gain on disposal of non-current asset held for sale of HK\$714,000 has been recognised in the unaudited condensed consolidated statement of profit or loss 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 as a movement in reserves.

#### 8. 物業、廠房及設備

於截至二零二一年九月三十日止六個月，購買擁有的資產項目之付款額合計296,000港元(截至二零二零年九月三十日止六個月：12,161,000港元)。於截至二零二一年九月三十日止六個月，本集團的使用權資產並無任何非現金增加(截至二零二零年九月三十日止六個月：276,000港元)。

於二零二一年三月三十一日，其中一艘賬面金額為27,195,000港元的郵輪在綜合財務狀況表內分類為持有待售的非流動資產。有關進一步詳情載於簡明綜合財務報表附註9內。

本集團之郵輪於二零二一年九月三十日由獨立專業合資格估值師艾華迪評估諮詢有限公司(二零二零年：威格斯資產評估顧問有限公司)根據現有用途以公開市值進行重估。於截至二零二一年九月三十日止六個月，上述估值產生之重估虧絀3,070,000港元已在損益扣除。於截至二零二零年九月三十日止六個月，上述估值產生之重估虧絀為57,346,000港元，其中虧絀56,547,000港元及799,000港元已分別在損益及其他全面收益扣除。

#### 9. 持有待售的非流動資產以及出售持有待售的非流動資產的收益

於二零二一年三月三十一日，郵輪租賃服務經營分部的其中一艘郵輪在綜合財務狀況表內分類為持有待售的非流動資產。於二零二一年四月二十二日，本集團透過間接非全資附屬公司與獨立第三方訂立協議，將該艘郵輪出售，有關現金代價約3,592,000美元(相等於約27,909,000港元)。有關交易已於二零二一年五月二十五日完成。

於截至二零二一年九月三十日止六個月，出售持有待售的非流動資產的收益714,000港元已在未經審核簡明綜合損益表內確認，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港元已作為儲備變動轉入保留溢利。



**10. INVESTMENT PROPERTIES**

The Group's investment properties located in Hong Kong and Singapore were revalued on 30 September 2021 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers respectively, at an aggregate balance of HK\$555,778,000. During the six months ended 30 September 2021, fair value gains of HK\$16,454,000 (six months ended 30 September 2020: fair value losses of HK\$20,872,000), in aggregate, resulting from the above valuations have been credited (six months ended 30 September 2020: charged) to the condensed consolidated statement of profit or loss.

One of the Group's investment properties located in Hong Kong with carrying value of HK\$183,000,000 (31 March 2021: HK\$183,000,000) as at 30 September 2021 has been pledged to secure banking facilities granted to the Group.

**Fair value hierarchy**

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

**10. 投資物業**

本集團位於香港及新加坡之投資物業分別由獨立專業合資格估值師萊坊測量師行有限公司及PREMAS Valuers & Property Consultants Pte. Ltd.按於二零二一年九月三十日重估總值合共555,778,000港元。於截至二零二一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16,454,000港元（截至二零二零年九月三十日止六個月：公平價值虧損20,872,000港元）已於簡明綜合損益表中計入（截至二零二零年九月三十日止六個月：扣除）。

於二零二一年九月三十日，本集團位於香港的其中一項賬面值183,000,000港元（二零二一年三月三十一日：183,000,000港元）之投資物業已作抵押，以取得本集團獲授之銀行融資。

**公平價值層次**

下表顯示本集團投資物業的公平價值計量層次：

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	持續性公平 價值計量：				
30 September 2021 (Unaudited)	二零二一年九月三十日 (未經審核)				
Commercial properties	商業物業	-	-	555,778	555,778
31 March 2021 (Audited)	二零二一年三月 三十一日(經審核)				
Commercial properties	商業物業	-	-	540,780	540,780

## 10. INVESTMENT PROPERTIES (continued)

### Fair value hierarchy (continued)

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (31 March 2021: Nil).

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

## 10. 投資物業(續)

### 公平價值層次(續)

於本期間，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二一年三月三十一日：無)。

分類於公平價值層次內第三層次的公平價值計量的對賬：

		Commercial properties 商業物業 Level 3 第三層次 HK\$'000 千港元
Carrying amount at 1 April 2021	於二零二一年四月一日的賬面金額	540,780
Gains from fair value adjustments	公平價值調整之收益	16,454
Exchange realignment	匯兌調整	(1,456)
<b>Carrying amount at 30 September 2021</b>	<b>於二零二一年九月三十日的賬面金額</b>	<b>555,778</b>

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

以下為就投資物業估值所採用的估值技術及主要輸入值的概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			30 September 2021 二零二一年九月三十日 (Unaudited) (未經審核)	31 March 2021 二零二一年三月三十一日 (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\$16,000 to HK\$48,000 16,000港元至48,000港元	HK\$15,000 to HK\$36,000 15,000港元至36,000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\$270 to HK\$420 270港元至420港元 2.75% to 3.00% 2.75%至3.00%	HK\$210 to HK\$320 210港元至320港元 2.75% to 3.00% 2.75%至3.00%

## 10. INVESTMENT PROPERTIES (continued)

### Fair value hierarchy (continued)

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

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

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

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

## 10. 投資物業(續)

### 公平價值層次(續)

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

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

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

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

## 11. TRADE RECEIVABLES

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. The main type of collateral held by the Group as security is deposits received from tenants and a charterer with an aggregate value of approximately HK\$11,552,000 (31 March 2021: HK\$14,436,000). Except for trade receivables of HK\$31,691,000 (31 March 2021: HK\$39,828,000) 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:

## 11. 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11,552,000港元(二零二一年三月三十一日:14,436,000港元)之按金。除31,691,000港元(二零二一年三月三十一日:39,828,000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:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	三個月以上
Trade receivables	應收貿易賬款

30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
31,752	40,242
61	349
–	349
–	2,473
<b>31,813</b>	<b>43,413</b>

**11. TRADE RECEIVABLES (continued)**

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.

The Group did not have any pledged trade receivables as at 30 September 2021. As at 31 March 2021, a subsidiary had pledged trade receivables with an aggregate carrying value of HK\$3,462,000 to secure banking facilities granted.

**12. LOAN AND INTEREST RECEIVABLES**

Loan and interest receivables	應收貸款及利息
Less: Provision for impairment losses on loan and interest receivables	減：應收貸款及利息的減值虧損撥備
Loan and interest receivables, net of provision	應收貸款及利息，已扣除撥備
Less: Non-current portion	減：非流動部分
Current portion	流動部分

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

**11. 應收貿易賬款(續)**

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。

於二零二一年九月三十日，本集團並無任何已抵押的應收貿易賬款。於二零二一年三月三十一日，一間附屬公司已將賬面總值3,462,000港元的應收貿易賬款作為獲授銀行融資的抵押。

**12. 應收貸款及利息**

30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
527,746	661,861
(1,951)	(2,601)
525,795	659,260
(146,426)	(87,770)
379,369	571,490

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。

## 12. LOAN AND INTEREST RECEIVABLES (continued)

As at 30 September 2021, except for loan and interest receivables of HK\$17,725,000 (31 March 2021: HK\$21,869,000), which are unsecured, bear interest and are repayable with fixed terms agreed with customers, all loan and interest receivables are secured by collateral provided by customers, bear interest and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loan and interest receivables mentioned above.

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

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

## 12. 應收貸款及利息(續)

於二零二一年九月三十日，除17,725,000港元(二零二一年三月三十一日：21,869,000港元)的應收貸款及利息乃無抵押、計息及按與客戶協定的指定期間內償還外，所有應收貸款及利息均有客戶提供的抵押品作抵押、計息及按與客戶協定的指定期間內償還。在各報告日期的信貸風險最高風險為上述應收貸款及利息的賬面值。

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 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
379,369	571,490
94,863	44,507
51,563	43,263
<u>525,795</u>	<u>659,260</u>

## 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Deposits and other receivables	按金及其他應收賬款
Less: Non-current portion	減：非流動部分
Current portion	流動部分

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

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 30 September 2021 and 31 March 2021, the loss allowances were assessed to be minimal.

## 13. 預付款項、按金及其他應收賬款

30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
986	1,578
3,743	4,799
4,729	6,377
(612)	(461)
4,117	5,916

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

上述結餘內所包含的金融資產乃有關在近期並無拖欠款項及逾期款項記錄的應收賬款。於二零二一年九月三十日及二零二一年三月三十一日，虧損撥備被評估為不大。

14. ACCRUALS, OTHER PAYABLES, DEPOSITS RECEIVED AND PROVISION

Accruals	應計款項
Other payables and deposits received	其他應付賬款及已收按金
Provision for onerous contract	虧損合約撥備
Portion classified as non-current liabilities	分類為非流動負債的部分
Current portion	流動部分

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

The provision for onerous contract relates to the Group's exposure to the unavoidable cost of meeting its obligations under the contract with the charterer, which exceeds the expected benefits expected to be received by the Group. The provision is measured at the present value of the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil the contract.

15. SHARE CAPITAL AND SHARE OPTIONS  
Shares

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

14. 應計款項、其他應付賬款、已收按金及撥備

30 September 2021 二零二一年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年三月三十一日 (Audited) (經審核) HK\$'000 千港元
1,746	1,933
24,075	30,926
3,782	—
<b>29,603</b>	<b>32,859</b>
<b>(1,964)</b>	<b>(3,094)</b>
<b>27,639</b>	<b>29,765</b>

其他應付賬款為不計息及一般須於九十日內償還。

虧損合約撥備乃有關本集團履行其與租用人的合約下義務所面臨的不可避免成本風險，其超過預期本集團將會收到的預期利益。撥備按履行合約的成本與因未能履行合約而產生的任何賠償或罰則兩者中的較低者的現值計量。

15. 股本及購股權  
股份

30 September 2021 二零二一年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年三月三十一日 (Audited) (經審核) HK\$'000 千港元
100,000	100,000
14,451	14,451



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

## Share options

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

30 September 2021 二零二一年九月三十日 (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
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

31 March 2021  
二零二一年三月三十一日  
(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

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

授予僱員及董事而尚未行使之購股權並無歸屬期。

\* 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。

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

### Share options (continued)

At the end of the reporting period, the Company had 132,800,000 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 132,800,000 additional ordinary shares of the Company and additional share capital of HK\$332,000 and share premium of approximately HK\$25,875,000 (before issue expenses).

As at the date of the approval of these financial statements, the Company had 132,800,000 share options outstanding under the share option scheme, which represented approximately 2.3% of the Company's shares in issue as at that date.

## 16. RELATED PARTY TRANSACTIONS

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

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

## 15. 股本及購股權 (續)

### 購股權 (續)

於報告期末，根據購股權計劃，本公司有132,800,000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132,800,000股普通股，以及額外股本332,000港元及股份溢價約25,875,000港元（未扣除發行開支）。

於批准本財務報表之日，根據購股權計劃，本公司有132,800,000份購股權尚未行使，約本公司當日已發行股份的2.3%。

## 16. 關聯方交易

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

- (a) 與本集團營運有關之關聯方交易：

			2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註			
Management fee paid to a related company	(i)	支付關聯公司之管理費	52	50
Salary paid to Mr. Ng (Huang) Cheow Leng	(ii)	支付黃昭麟先生之薪金	61	61
Salary paid to Mr. Wilson Ng	(iii)	支付黃偉成先生之薪金	415	475

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

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

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

Notes:

- (i) The management fee was charged based on an agreement entered into between the Group and a related company, Huang & Co (Singapore) Pte. Ltd. ("Huang & Co"), for administrative services provided at a monthly rate of approximately HK\$8,700 (2020: HK\$8,400).
- (ii) The salary was paid to Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.
- (iii) The salary was paid to Mr. Wilson Ng, who is one of the discretionary beneficiaries of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.

- (b) Due to the intermediate holding company  
As at 31 March 2021, the Group had outstanding balance due to the intermediate holding company of HK\$40,000,000. The balance was unsecured, interest-free and repayable on demand. The balance was fully repaid during the six months ended 30 September 2021.

**16. 關聯方交易 (續)**

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

**(a) 與本集團營運有關之關聯方交易：(續)**

附註：

- (i) 管理費按本集團與一間關聯公司 Huang & Co (Singapore) Pte. Ltd. (「Huang & Co」) 就所提供行政服務訂立的協議，收取每月管理費約8,700港元(二零二零年：8,400港元)。
- (ii) 薪金乃支付予黃昭麟先生，其為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。
- (iii) 薪金乃支付予黃偉成先生，其為一個全權信託之其中一位全權受益人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。

- (b) 應付中間控股公司款項  
於二零二一年三月三十一日，本集團應付中間控股公司款項之未償付結餘為40,000,000港元。有關結餘乃無抵押、免息及須應要求償還。有關結餘已於截至二零二一年九月三十日止六個月期內全數償還。

#### 16. RELATED PARTY TRANSACTIONS (continued)

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

##### (c) Commitment with a related party

On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co, a related company of the Company for the provision of administrative services to the Group. The management fee paid to Huang & Co for the period is disclosed in note 16(a)(i) to the condensed consolidated financial statements. As at 30 September 2021, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK\$26,000 (2020: HK\$25,000).

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

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

#### 16. 關聯方交易(續)

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

##### (c) 與關聯方的承諾

於二零一三年四月一日，本集團一間附屬公司與本公司一間關聯公司Huang & Co訂立服務協議，內容有關為本集團提供行政服務，有關終止通知期為三個月。於本期間支付予Huang & Co的管理費在簡明綜合財務報表附註16(a)(i)內披露。於二零二一年九月三十日，本集團應付Huang & Co的未來最低管理費總額約26,000港元(二零二零年：25,000港元)。

##### (d) 本集團附屬公司之非控股股東墊付之貸款

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

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

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

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

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

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

**17. MAJOR NON-CASH TRANSACTION**

During the six months ended 30 September 2021, the Group did not have any non-cash additions to right-of-use assets and lease liabilities, in respect of lease arrangements for properties. During the six months ended 30 September 2020, the Group had non-cash additions to right-of-use assets of HK\$276,000 and lease liabilities of HK\$276,000, in respect of lease arrangements for an office unit and a car parking space.

**16. 關聯方交易(續)**

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

(e) 本集團主要管理人員之薪酬：

2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
3,569	4,579
178	229
<b>3,747</b>	<b>4,808</b>

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

**17. 主要非現金交易**

於截至二零二一年九月三十日止六個月，本集團並無就物業租賃安排而導致使用權資產及租賃負債有任何非現金增加。於截至二零二零年九月三十日止六個月，本集團就一間辦公室單位及一個泊車位的租賃安排而導致使用權資產及租賃負債分別有非現金增加276,000港元及276,000港元。

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

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

#### 18. 金融工具的公平價值及公平價值層次

除賬面金額與公平價值合理接近者外，本集團金融工具的賬面金額及公平價值如下：

		Carrying amounts 賬面金額		Fair values 公平價值	
		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	89,348	96,537	89,348	96,537
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	1,263	3,457	1,263	3,457
Loan and interest receivables	應收貸款及利息	526,216	659,260	529,157	659,501
		<b>616,827</b>	<b>759,254</b>	<b>619,768</b>	<b>759,495</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 and the non-current deposits received approximate to their carrying amounts and accordingly no disclosure of the fair values of these items is presented.

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

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以及非流動已收按金的公平價值大致上與其賬面金額相若，因此並無列報該等項目的公平價值披露。

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

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

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

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

#### 18. 金融工具的公平價值及公平價值層次 (續)

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

上市股權投資的公平價值以市場報價為基礎。指定為按公平價值計入其他全面收益的非上市股權投資的公平價值採用基於並無獲可觀察市場價格或比率支持的假設的以市場為基礎的估值技術估計。估值要求董事根據行業、規模、槓桿及策略決定可比較公眾公司（同業者），並就各所識別的可比較公司計算合適的價格倍數，例如企業價值對除利息、稅項、折舊及攤銷前盈利（「企業價值對除利息、稅項、折舊及攤銷前盈利」）倍數。該倍數按可比較公司的企業價值除以一個盈利來計算。然後根據公司具體的事實及情況，考慮可比較公司之間流動狀況及規模的差異等因素對交易倍數作出折讓。折讓倍數會應用於非上市股權投資的相應盈利以計量公平價值。董事相信，估值技術產生的估計公平價值（記錄於簡明綜合財務狀況表內）及相關公平價值變動（記錄於其他全面收益內）屬合理，而其為於報告期末最恰當之價值。有關按公平價值計入其他全面收益的非上市股權投資的公平價值，管理層已經估計以合理可能的替代項目用作估值模式的輸入值的潛在影響。

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

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

Set out below is a summary of the significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 September 2021:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公平價值對輸入值的敏感度
Unlisted equity investments 非上市股權投資	Valuation multiples 估值倍數	Median of EV/EBITDA multiple of peers 同業者企業價值對除利息、稅項、折舊及攤銷前盈利倍數的中位數	30 September 2021: 2.07 to 180.23 二零二一年九月三十日: 2.07至180.23 (31 March 2021: 1.91 to 16.86) (二零二一年三月三十一日: 1.91至16.86)	5% increase/decrease in multiple would result in increase/decrease in fair value by HK\$62,000 倍數增加/減少5%會導致公平價值增加/減少62,000港元 (31 March 2021: HK\$163,000) (二零二一年三月三十一日: 163,000港元)
		Discount for lack of marketability 缺乏市場流通性折扣	30 September 2021: 30% 二零二一年九月三十日: 30% (31 March 2021: 30%) (二零二一年三月三十一日: 30%)	5% increase/decrease in discount would result in decrease/increase in fair value by HK\$85,000 折扣增加/減少5%會導致公平價值減少/增加85,000港元 (31 March 2021: HK\$248,000) (二零二一年三月三十一日: 248,000港元)

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

#### 18. 金融工具的公平價值及公平價值層次 (續)

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

以下載列於二零二一年九月三十日有關金融工具估值的重大不可觀察輸入值概要以及定量敏感度分析：

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



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

## Fair value hierarchy

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

*Assets measured at fair value:*

## 18. 金融工具的公平價值及公平價值層次 (續)

## 公平價值層次

下表顯示本集團金融工具的公平價值計量層次：

*按公平價值計量的資產：*

	Fair value measurement using 公平價值計量採用			Total 合計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	
As at 30 September 2021 (Unaudited)	於二零二一年九月三十日 (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	89,348	-	89,348
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的 股權投資	-	1,263	1,263
		<u>89,348</u>	<u>1,263</u>	<u>90,611</u>
As at 31 March 2021 (Audited)	於二零二一年三月三十一日 (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	96,537	-	96,537
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的 股權投資	-	3,457	3,457
		<u>96,537</u>	<u>3,457</u>	<u>99,994</u>

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

Fair value hierarchy (continued)

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

Equity investment designated at fair value through other comprehensive income:	指定為按公平價值計入其他全面收益的股權投資：
At 1 April	於四月一日
Total gains/(losses) 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 2021: Nil).

18. 金融工具的公平價值及公平價值層次(續)

公平價值層次(續)

於本期間，第三層次內公平價值計量的變動如下：

2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
3,457	1,513
(2,194)	967
<u>1,263</u>	<u>2,480</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(二零二一年三月三十一日：無)。

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

		Fair value measurement using 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 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)				
Loan and interest receivables	應收貸款及利息	-	-	529,157	529,157
As at 31 March 2021 (Audited)	於二零二一年三月三十一日 (經審核)				
Loan and interest receivables	應收貸款及利息	-	-	659,501	659,501

**19. 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 2021.

**19. 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二零二一年十一月二十四日獲董事會批准及授權刊發。

## INTERIM DIVIDEND

The board of the directors of the Company (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 September 2021 (2020: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS OVERVIEW

Hong Kong enjoyed a steady recovery in the first three quarters and is set for a 6.5% growth in 2021, indicating an upturn in business activities previously hit by the pandemic and social unrest. However, not all sectors were benefitted.

For the six months ended 30 September 2021 (the "Period"), the Company continued to face significant challenges. The suspension of the Group's cruise ship charter service business is still in effect and no charter fee was received during the Period. In addition, its money lending business was also affected by the interest rate war in the finance services industry. As at 30 September 2021, its loan portfolio decreased by 27.0% as compared with 30 September 2020, causing a profit drop for the money lending segment. Nevertheless, as a result of the rebound in the Hong Kong and Singapore property markets and no significant revaluation deficit on cruise ships, the Group recorded a turnaround from loss to profit in this Period.

## FINANCIAL REVIEW

### Revenue

The Group's revenue amounted to HK\$35,581,000 for the Period, representing a decrease of 15.0% compared to HK\$41,858,000 last period. The decrease in the Group's revenue was mainly attributable to (i) a decrease in interest income from money lending business from HK\$37,008,000 last period to HK\$31,624,000 for the Period; (ii) a decrease in gross rental income from investment properties from HK\$8,423,000 last period to HK\$7,795,000 for the Period; and (iii) an increase in negative revenue from securities trading business from HK\$3,573,000 last period to HK\$3,838,000 for the Period.

## 中期股息

本公司董事會(「董事會」)不建議就截至二零二一年九月三十日止六個月派付中期股息(二零二零年：無)。

## 管理層討論與分析

### 概覽

香港於首三個季度穩步復甦，於二零二一年之增長率可望達6.5%，顯示商業活動自疫症大流行以及社會運動打擊後出現回升。然而，並非所有行業均能受惠。

截至二零二一年九月三十日止六個月(「本期間」)，本公司繼續面對巨大挑戰。本集團仍然暫停郵輪租賃服務業務，於本期間並無收取任何租用費。此外，其放債業務亦受到金融服務業利率戰之影響。於二零二一年九月三十日，其貸款組合較二零二零年九月三十日減少27.0%，導致放債分部之溢利有所下降。然而，由於香港及新加坡之物業市場出現反彈，加上郵輪並無錄得重大重估虧絀，因此，本集團於本期間錄得轉虧為盈。

## 財務回顧

### 收入

於本期間，本集團之收入為35,581,000港元，較上個期間之41,858,000港元減少15.0%。本集團之收入減少乃主要由於(i)放債業務之利息收入由上個期間之37,008,000港元減少至本期間之31,624,000港元；(ii)投資物業之租金收入總額由上個期間之8,423,000港元減少至本期間之7,795,000港元；及(iii)證券買賣業務之負收入由上個期間之3,573,000港元增加至本期間之3,838,000港元。

*Other Income*

Other income totalled HK\$255,000 for the Period, representing a decrease of 90.1% compared to HK\$2,566,000 last period. The decrease was mainly due to (i) a decrease in bank interest income from HK\$835,000 last period to HK\$161,000 for the Period as a result of decrease in interest rate offered by banks and (ii) no government subsidy from the Employment Support Scheme by the Government of the Hong Kong Special Administrative Region (the "Government of the HKSAR") during the Period (2020: HK\$1,461,000).

*Administrative and Operating Expenses*

The Group incurred administrative and operating expenses of HK\$40,572,000 for the Period, which increased by 10.4% compared to HK\$36,747,000 last period. The increase was mainly due to an increase in special subsidies to the charterer of cruise ships from HK\$15,345,000 last period to HK\$20,248,000 this Period even though the employee benefit expense (including directors' remuneration) reduced from HK\$10,020,000 last period to HK\$8,785,000 this Period. The administrative and operating expenses mainly comprised of (i) special subsidies to the charterer for the maintenance of the Group's two cruise ships in safe, hygienic and operational conditions during the suspension of their operations; (ii) employee benefit expense (including directors' remuneration); (iii) depreciation of property, plant and equipment (excluding cruise ships); (iv) advertising and promotion expenses; (v) auditor's remuneration; and (vi) other administrative expenses.

*Fair Value Gains/(Losses) on Investment Properties*

For the Period, the Group recorded fair value gains of HK\$16,454,000 (2020: fair value losses of HK\$20,872,000) on investment properties in Hong Kong and Singapore, which mainly comprised of the fair value gains of HK\$15,054,000 (2020: fair value losses of HK\$4,472,000) on the investment properties in Singapore.

*Deficit on Revaluation of Cruise Ships*

At the end of the reporting date, the cruise ships were revalued at fair value with the revaluation deficit of HK\$3,070,000 (2020: HK\$56,547,000) recognised in the condensed consolidated statement of profit or loss for the Period.

*其他收入*

於本期間，其他收入合共為255,000港元，較上個期間之2,566,000港元減少90.1%。其減少乃主要由於(i)銀行所提供之利率有所下降，導致銀行利息收入由上個期間之835,000港元減少至本期間之161,000港元及(ii)於本期間並無從香港特別行政區政府（「香港特區政府」）收取「保就業」計劃之任何政府補助（二零二零年：1,461,000港元）。

*行政及經營開支*

於本期間，本集團產生行政及經營開支40,572,000港元，較上個期間之36,747,000港元增加10.4%。儘管僱員福利開支（包括董事酬金）由上個期間之10,020,000港元減少至本期間之8,785,000港元，其增加乃主要由於郵輪租用人之特別補助由上個期間之15,345,000港元增加至本期間之20,248,000港元。行政及經營開支主要包括(i)租用人之特別補助，以保持本集團之兩艘郵輪在其暫停營運期間仍處於安全、衛生及可營運之狀況；(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。

*投資物業之公平價值收益／（虧損）*

於本期間，本集團就香港及新加坡之投資物業錄得公平價值收益16,454,000港元（二零二零年：公平價值虧損20,872,000港元），其主要包括新加坡投資物業之公平價值收益15,054,000港元（二零二零年：公平價值虧損4,472,000港元）。

*郵輪之重估虧絀*

於報告期末，郵輪以公平價值進行重估，重估虧絀3,070,000港元（二零二零年：56,547,000港元）已於本期間之簡明綜合損益表內確認。

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

The cruise ship "Leisure World" was disposed of 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 during the Period.

#### *Reversal of Impairment Losses on Loan and Interest Receivables, Net*

Net reversal of impairment losses of HK\$332,000 (2020: HK\$1,425,000) on loan and interest receivables for the Period was attributable to a decrease in provision for impairment losses on unsecured personal loan and interest receivables, which was in line with the decrease in unsecured personal loan portfolio.

#### *Reversal of Impairment Loss on Repossessed Asset*

This was a reversal of overprovision of HK\$11,000 (2020: Nil) for impairment loss on one of repossessed assets which was disposed of during the Period.

#### *Profit/(Loss) for the Period*

The Group recorded a profit attributable to owners of the Company of HK\$3,036,000 for the Period compared to a loss attributable to owners of the Company of HK\$59,072,000 last period. The turnaround from loss to profit was principally due to (i) significant decrease in deficit on revaluation of cruise ships recognised in the condensed consolidated statement of profit or loss from HK\$56,547,000 last period to HK\$3,070,000 for the Period and (ii) fair value gains of HK\$16,454,000 (2020: fair value losses of HK\$20,872,000) on investment properties recorded for the Period.

#### *出售持有待售的非流動資產的收益*

郵輪「Leisure World」已於二零二一年五月二十五日出售。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港元已於本期間內轉撥入保留溢利。

#### *應收貸款及利息的減值虧損撥回，淨額*

於本期間，應收貸款及利息之減值虧損撥回淨額332,000港元（二零二零年：1,425,000港元）乃由於就應收無抵押私人貸款及利息所作之減值虧損撥備減少所致，其乃與無抵押私人貸款組合減少相符。

#### *抵債資產之減值虧損撥回*

此乃撥回就其中一項抵債資產所作之減值虧損超額撥備11,000港元（二零二零年：無），該資產已於本期間內出售。

#### *本期間溢利／（虧損）*

於本期間，本集團錄得本公司擁有人應佔溢利3,036,000港元，而上個期間則為本公司擁有人應佔虧損59,072,000港元。由虧轉盈乃主要由於(i)在簡明綜合損益表內確認之郵輪重估虧絀由上個期間之56,547,000港元大幅減少至本期間之3,070,000港元及(ii)本期間錄得投資物業公平價值收益16,454,000港元（二零二零年：公平價值虧損20,872,000港元）。

## BUSINESS REVIEW

### *Money Lending*

The money lending business still remains the core-profit generator. Yet, it experienced a harsh business environment during the Period where competitors offered relatively lower interest rates, which attracted not only new customers in the market, but also the Group's existing customers – causing more loan redemption made. Together with the disposal of mortgaged properties by the borrowers themselves, the Group's total gross loan and interest receivables as at 30 September 2021 decreased by 20.3% to HK\$527,746,000 (31 March 2021: HK\$661,861,000). As at 30 September 2021, the gross mortgage loan and interest receivables decreased by 20.3% to HK\$510,021,000 (31 March 2021: HK\$639,992,000) while the gross unsecured personal loan and interest receivables decreased by 19.0% to HK\$17,725,000 (31 March 2021: HK\$21,869,000).

The Group recorded a 14.5% decrease in interest income to HK\$31,624,000 for the Period, as compared to HK\$37,008,000 last period. The interest income from mortgage loans decreased by 13.8% from HK\$34,481,000 last period to HK\$29,725,000 for the Period, whereas interest income from unsecured personal loans decreased by 24.9% from HK\$2,527,000 last period to HK\$1,899,000 for the Period. As the interest rate war emerged, the decrease in interest income from the mortgage loans and unsecured personal loans were also in line with the decrease in mortgage loan receivables and unsecured personal loan receivables, respectively.

In conjunction with no government subsidy from the Employment Support Scheme by the Government of the HKSAR during the Period (2020: HK\$705,000), the segment profit decreased by 20.9% to HK\$26,341,000 (2020: HK\$33,317,000) for the Period.

## 業務回顧

### 放債

放債業務仍然為核心溢利來源。然而，於本期間，其經歷嚴峻之經營環境 — 競爭對手提供相對較低的利率，不僅吸引市場上之新客戶，亦吸引本集團之現有客戶，導致出現較多貸款贖回。加上借款人自行出售按揭物業，於二零二一年九月三十日，本集團之應收貸款及利息總額減少20.3%至527,746,000港元（二零二一年三月三十一日：661,861,000港元）。於二零二一年九月三十日，應收按揭貸款及利息總額減少20.3%至510,021,000港元（二零二一年三月三十一日：639,992,000港元），而應收無抵押私人貸款及利息總額則減少19.0%至17,725,000港元（二零二一年三月三十一日：21,869,000港元）。

本集團錄得利息收入減少14.5%至本期間之31,624,000港元，而上個期間則為37,008,000港元。按揭貸款之利息收入由上個期間之34,481,000港元減少13.8%至本期間之29,725,000港元，而無抵押私人貸款之利息收入則由上個期間之2,527,000港元減少24.9%至本期間之1,899,000港元。隨著出現利息戰，按揭貸款及無抵押私人貸款之利息收入亦分別隨著應收按揭貸款及應收無抵押私人貸款減少而減少。

連同本期間並無從香港特區政府收取「保就業」計劃之任何政府補助（二零二零年：705,000港元），本期間之分部溢利減少20.9%至26,341,000港元（二零二零年：33,317,000港元）。

### *Cruise Ship Charter Services*

As a response to the COVID-19 pandemic, the Group has implemented a suspension of its operations of the two cruise ships, namely "Leisure World" and "Aegean Paradise", since mid-March 2020 which consequently brought no charter income to the Group. In addition, in order to keep the cruise ships in safe, hygienic and operational conditions, daily special subsidies of S\$5,000 and S\$10,000 were paid to the charterer of "Leisure World" and "Aegean Paradise" respectively. The special subsidy for "Leisure World" was ended after the completion of its disposal on 25 May 2021, and the one for "Aegean Paradise" increased to S\$22,000 with effect from 1 August 2021. Special subsidies incurred for the Period amounted to HK\$20,248,000 (2020: HK\$15,345,000).

In order to best allocate its existing resources, the Group entered into an agreement to dispose of one of its cruise ships, "Leisure World" on 22 April 2021 at a consideration of approximately US\$3,592,000 (equivalent to approximately HK\$27,909,000). The disposal was completed on 25 May 2021, resulting in a gain on disposal of HK\$714,000. Following the disposal, no revaluation deficit of "Leisure World" (2020: HK\$4,540,000) was recorded in the condensed consolidated statement of profit or loss for the Period.

During last period, "Aegean Paradise" went into dry dock and capital expenditure of HK\$12,154,000 was incurred, resulting in revaluation deficit of HK\$52,007,000 recognised in the condensed consolidated statement of profit or loss. For the Period, there was no dry dock arrangement and revaluation deficit of HK\$3,070,000 was recorded for "Aegean Paradise" in the condensed consolidated statement of profit or loss.

Taking all the above factors into account, the cruise ship charter services segment recorded a significant decrease in loss by 65.7% from HK\$80,040,000 last period to HK\$27,462,000 for the Period.

### *郵輪租賃服務*

為應對2019冠狀病毒病大流行，本集團已經由二零二零年三月中旬起暫停兩艘郵輪「Leisure World」及「Aegean Paradise」之營運，因此，該分部並沒有為本集團帶來任何租賃收入。此外，為保持郵輪處於安全、衛生及可營運之狀況，本集團分別向「Leisure World」及「Aegean Paradise」之租用人支付每日5,000坡元及10,000坡元之特別補助。「Leisure World」之特別補助已於二零二一年五月二十五日完成出售後結束，而「Aegean Paradise」之特別補助則由二零二一年八月一日起增加至22,000坡元。於本期間產生之特別補助為20,248,000港元（二零二零年：15,345,000港元）。

為將其現有資源分配到最好，本集團於二零二一年四月二十二日訂立協議，以出售其中一艘郵輪「Leisure World」，有關代價約3,592,000美元（相等於約27,909,000港元）。出售事項已於二零二一年五月二十五日完成，產生出售收益714,000港元。繼出售事項後，於本期間並無在簡明綜合損益表內就「Leisure World」錄得重估虧絀（二零二零年：4,540,000港元）。

於上個期間，「Aegean Paradise」進入乾船塢，並產生資本支出12,154,000港元，導致在簡明綜合損益表內確認重估虧絀52,007,000港元。於本期間並無乾船塢安排，在簡明綜合損益表內就「Aegean Paradise」錄得重估虧絀3,070,000港元。

綜合以上所有因素，郵輪租賃服務分部錄得虧損由上個期間之80,040,000港元大幅減少65.7%至本期間之27,462,000港元。



### Property Investments

Even though Hong Kong's property market seemed to rebound in the first half of 2021, moderate declines in rent are expected to continue. The Group's segment revenue from property investments dropped by 7.5% to HK\$7,795,000 (2020: HK\$8,423,000) for the Period. The decrease in revenue was mainly due to decrease in rental rate upon renewal of tenancy agreements of certain shop units at Kwai Chung Plaza, Kwai Chung and shop units at Dundas Square, Mongkok.

At the end of each of the reporting date, investment properties were revalued at fair value. Fair value gains of HK\$16,454,000 (2020: fair value losses of HK\$20,872,000) on investment properties were recorded for the Period. The investment properties in Hong Kong recorded fair value gains of HK\$1,400,000 (2020: fair value losses of HK\$16,400,000) for the Period while the investment properties in Singapore recorded fair value gains of HK\$15,054,000 (2020: fair value losses of HK\$4,472,000) for the Period.

As a result of the aforesaid, the segment result turned from a loss of HK\$13,931,000 last period to a profit of HK\$22,529,000 for the Period.

For the Period, the Group's investment properties achieved an average occupancy rate of 99.6% (31 March 2021: 99.7%) with an average annual rental yield of 3.0% (31 March 2021: 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 a loss of HK\$3,857,000 (2020: HK\$3,583,000) for the Period, which mainly represented net realised and unrealised losses of HK\$8,022,000 (2020: HK\$4,896,000) on equity investments at fair value through profit or loss and dividend income of HK\$4,184,000 (2020: HK\$932,000) from equity investments at fair value through profit or loss.

### 物業投資

儘管香港之物業市場於二零二一年上半年似乎有所反彈，然而，預期租金將會繼續溫和下降。於本期間，本集團物業投資的分部收入下降7.5%至7,795,000港元(二零二零年：8,423,000港元)。收入減少乃主要由於位於葵涌葵涌廣場之若干店舖單位以及位於旺角登打士廣場之店舖單位續訂租賃協議後租金減少所致。

於各報告期末，投資物業均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16,454,000港元(二零二零年：公平價值虧損20,872,000港元)。於本期間，於香港之投資物業錄得公平價值收益1,400,000港元(二零二零年：公平價值虧損16,400,000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15,054,000港元(二零二零年：公平價值虧損4,472,000港元)。

基於上述原因，分部業績由上個期間之虧損13,931,000港元轉為本期間之溢利22,529,000港元。

於本期間，本集團投資物業之平均出租率達至99.6%(二零二一年三月三十一日：99.7%)，而平均每年租金收益率則為3.0%(二零二一年三月三十一日：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。

於本期間，證券買賣分部錄得虧損3,857,000港元(二零二零年：3,583,000港元)，其主要為按公平價值計入損益的股權投資的已變現及未變現虧損淨額8,022,000港元(二零二零年：4,896,000港元)以及按公平價值計入損益的股權投資之股息收入4,184,000港元(二零二零年：932,000港元)。

As at 30 September 2021, the Group's equity investments at fair value through profit or loss amounted to HK\$89,348,000 (31 March 2021: HK\$96,537,000). 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 2021 were as below:

於二零二一年九月三十日，本集團之按公平價值計入損益的股權投資總額為89,348,000港元（二零二一年三月三十一日：96,537,000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。本集團於二零二一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
The Hong Kong and China Gas Company Limited 香港中華煤氣有限公司 (0003)	1,000,000	0.0054	11,442	11,780	0.61
Power Assets Holdings Limited 電能實業有限公司 (0006)	80,000	0.0037	3,302	3,656	0.19
Henderson Land Development Company Limited 恒基兆業地產有限公司 (0012)	240,000	0.0050	7,802	7,152	0.37
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司 (0388)	2,000	0.0002	528	959	0.05
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	4,800,000	0.0020	27,458	26,688	1.39
China Mobile Limited 中國移動有限公司 (0941)	400,000	0.0020	20,113	18,760	0.98

Name of stock listed on the stock exchange of Hong Kong (Stock Code) 於香港聯交所上市之股份名稱 (股份代號)	Number of shares held 持有股份 之數目	Percentage of shareholding held 持有股份 之百分比	Investment cost 投資 成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Percentage to net assets value of the Group 佔本集團資產 淨值之百分比
Tracker Fund of Hong Kong 盈富基金 (2800)	240,000	0.0062	5,992	6,053	0.32
Bank of China Limited 中國銀行股份有限公司 (3988)	5,200,000	0.0062	14,802	14,300	0.74
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			91,439	89,348	4.65

### CONTINGENT LIABILITIES

As at 30 September 2021, the Company had outstanding guarantees of HK\$130,000,000 (31 March 2021: HK\$190,000,000) given to banks to secure general credit facility for certain subsidiaries. No credit facility (31 March 2021: Nil) was utilised by subsidiaries from such guarantees at the end of the reporting period.

### CHARGE ON THE GROUP'S ASSETS

As at 30 September 2021, the Group's self-occupied office units and a car park at Shun Tak Centre with an aggregate carrying amount of HK\$120,424,000 (31 March 2021: HK\$122,773,000), investment properties at Kwai Chung Plaza with carrying amount of HK\$183,000,000 (31 March 2021: HK\$183,000,000), equity investments with carrying amount of HK\$89,348,000 (31 March 2021: HK\$96,537,000) and no rental receivables (31 March 2021: HK\$3,462,000) were pledged to banks and securities dealers for loan facilities worth HK\$175,880,000 (31 March 2021: HK\$231,846,000) granted to the Group. As at 30 September 2021, no loan facility (31 March 2021: Nil) was utilised by the Group.

### 或然負債

於二零二一年九月三十日，本公司給予銀行之未償還擔保額為130,000,000港元（二零二一年三月三十一日：190,000,000港元），作為若干附屬公司獲授一般信貸融資之抵押。於報告期末，該等附屬公司並無動用任何之信貸融資的擔保額（二零二一年三月三十一日：無）。

### 本集團資產之抵押

於二零二一年九月三十日，本集團賬面金額合共120,424,000港元（二零二一年三月三十一日：122,773,000港元）之位於信德中心之自用辦公室單位及泊車位、賬面金額183,000,000港元（二零二一年三月三十一日：183,000,000港元）之位於葵涌廣場之投資物業、賬面金額89,348,000港元（二零二一年三月三十一日：96,537,000港元）之股權投資以及並無應收租金（二零二一年三月三十一日：3,462,000港元），已抵押予銀行及證券交易商，以獲取授予本集團175,880,000港元（二零二一年三月三十一日：231,846,000港元）之融資貸款。於二零二一年九月三十日，本集團並無動用任何之融資貸款（二零二一年三月三十一日：無）。

## LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a sound financial condition. As at 30 September 2021, the Group had net current assets of HK\$998,750,000 (31 March 2021: HK\$1,102,889,000) and equity attributable to owners of the Company worth HK\$1,581,399,000 (31 March 2021: HK\$1,582,541,000).

As at 30 September 2021, the cash and cash equivalents of the Group were HK\$550,781,000 (31 March 2021: HK\$454,297,000), 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 2021 was approximately HK\$71,823,000 (31 March 2021: HK\$71,823,000). The loan was denominated in United States dollar, which was unsecured, interest-free and repayable on demand.

As at 31 March 2021, the Group had an amount due to an intermediate holding company of HK\$40,000,000 which was unsecured, interest-free and fully repaid during the Period.

At the end of the reporting date, the Group's gearing ratio, calculated as total indebtedness divided by equity attributable to owners of the Company, was 4.6% (31 March 2021: 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.

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

## 流動資金及財政資源

本集團維持良好之財務狀況。於二零二一年九月三十日，本集團之流動資產淨額為998,750,000港元(二零二一年三月三十一日：1,102,889,000港元)及本公司擁有人應佔權益為1,581,399,000港元(二零二一年三月三十一日：1,582,541,000港元)。

於二零二一年九月三十日，本集團的現金及現金等價物為550,781,000港元(二零二一年三月三十一日：454,297,000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二零二一年九月三十日約71,823,000港元(二零二一年三月三十一日：71,823,000港元)。該貸款以美元為結算單位，並為無抵押、免息及須應要求償還。

於二零二一年三月三十一日，本集團有應付中間控股公司款項40,000,000港元，其為無抵押、免息及已於本期間內全數償還。

於報告期末，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4.6%(二零二一年三月三十一日：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以及租賃負債。

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

## 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 investments and will consider taking appropriate actions to minimize the risk.

### *Foreign Currency Risk*

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

### *Credit Risk*

The Group mainly focuses on conducting lease and loan transactions with high quality customers and obtaining sufficient collaterals as a means of mitigating the risk of financial loss from defaults. In order to minimize the credit risk, the Group's management continues to monitor the level of risk exposure to ensure that the Group can recover any overdue debts. 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 credit risk is significantly reduced.

## 主要風險及不明朗因素

### *股權價格風險*

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

### *外匯風險*

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

### *信貸風險*

本集團主要專注於與優質客戶進行租賃及貸款交易，並取得足夠之抵押品，以減低因違約而導致蒙受財務損失的風險。為儘量減低信貸風險，本集團管理層持續監察風險水平，以確保本集團可收回任何逾期債項。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，信貸風險已大為降低。

## HUMAN RESOURCES

As at 30 September 2021, the Group had a total of 32 staff (31 March 2021: 32). The employee benefit expense (including directors' remuneration) was HK\$8,785,000 (2020: HK\$10,020,000) for the Period. As the Group was still affected by outbreak of COVID-19, all executive directors and certain senior staff of the Company voluntarily agreed to waive their basic monthly salary by 25% and 15% temporarily and respectively with effect from 1 November 2020 until further notice. Remuneration packages for employees and directors are structured according to market terms as well as individual's and the Group's performance. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As at 30 September 2021, the Group had 132,800,000 (31 March 2021: 132,800,000) outstanding share options granted to eligible directors and employees of the Group.

## DISPOSAL OF CRUISE SHIP – LEISURE WORLD

On 22 April 2021, the Group, through an indirect non-wholly owned subsidiary, entered into an agreement with an independent third party to sell the cruise ship "Leisure World", which was sold for demolition purpose only, at a consideration of approximately US\$3,592,000 (equivalent to approximately HK\$27,909,000). The disposal was completed on 25 May 2021, resulting in a gain on disposal of HK\$714,000. 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. The disposal constituted a discloseable transaction and subject to the reporting and announcement requirements under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). For details of the disposal, please refer to the Company's announcement dated 22 April 2021.

## PROSPECTS

With COVID-19 still looms as a risk to the world, the Group's robust foundation helps us resist shocks over time. To remain resilient in times of turmoil, the Group will continue to focus on its scale and strength operationally and financially.

Even though the current contingencies give rise to temporary downside pressure, the Group is still confident in the prospects of Hong Kong and will continue to keep a close eye on new business opportunities in order to sharpen, develop and diversify its business portfolio in a sustainable manner.

## 人力資源

於二零二一年九月三十日，本集團之僱員合共32人(二零二一年三月三十一日：32人)。於本期間，僱員福利開支(包括董事酬金)為8,785,000港元(二零二零年：10,020,000港元)。由於本集團仍然受到2019冠狀病毒病爆發之影響，因此，本公司之全體執行董事及若干高級職員已分別自願同意由二零二零年十一月一日起暫時放棄其基本每月薪金之25%及15%，直至另行通知。僱員及董事之薪酬福利乃參考市場條款以及個人及本集團之表現而制訂。本集團提供之員工福利計劃包括強制性公積金計劃、醫療保險、購股權計劃及酌情花紅。於二零二一年九月三十日，本集團有132,800,000份(二零二一年三月三十一日：132,800,000份)已授予本集團合資格董事及僱員而尚未行使之購股權。

## 出售郵輪 – LEISURE WORLD

於二零二一年四月二十二日，本集團透過間接非全資附屬公司與獨立第三方訂立協議，將郵輪「Leisure World」出售，僅作拆卸用途，有關代價約3,592,000美元(相等於約27,909,000港元)。出售事項已經於二零二一年五月二十五日完成，產生出售收益714,000港元。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港元已轉入保留溢利。出售事項構成一項須予披露的交易，因此須遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)項下有關申報及公告之規定。有關出售事項之詳情，敬請參閱本公司日期為二零二一年四月二十二日之公告。

## 前景

在2019冠狀病毒病仍然對全世界構成風險的情況下，本集團穩健的基礎有助我們作出長遠防衛。為在動盪時期保持快速恢復能力，本集團將會繼續專注於其在經營及財務方面之規模及實力。

儘管目前之突發情況引起暫時之下行壓力，然而，本集團對香港之前景仍然充滿信心，並將會繼續密切留意新商機，從而以可持續方式優化、發展及豐富其業務組合。

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

As at 30 September 2021, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

**董事及最高行政人員於股份及相關股份之權益及淡倉**

於二零二一年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第352條記入須由本公司保存之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）之規定而須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股之好倉：

Directors 董事	Number of ordinary shares held, capacity and nature of interest 持有普通股數目、身份及權益性質			Total 合計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過 受控制公司	Beneficiary of a trust 信託之受益人		
Mr. Ng Wee Keat 黃偉傑先生	–	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
Mr. Yu Wai Man 余偉文先生	3,360,000	–	–	3,360,000	0.06

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

Long positions in share options of the Company:

Directors 董事		Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Ng Wee Keat	黃偉傑先生	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
Mr. Yu Wai Man	余偉文先生	16,000,000
		100,000,000

Notes:

- As at 30 September 2021, the total number of issued shares of the Company was 5,780,368,705.
- 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.
- 3,556,133,691 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 2021, none of the directors and chief executive of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded, pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及最高行政人員於股份及相關股份之權益及淡倉 (續)

於本公司購股權之好倉：

Directors 董事		Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Ng Wee Keat	黃偉傑先生	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
Mr. Yu Wai Man	余偉文先生	16,000,000
		100,000,000

附註：

- 於二零二一年九月三十日，本公司之已發行股份總數為5,780,368,705股。
- 220,192,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家擔保有限公司，並作為一家公共慈善機構；黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
- 3,556,133,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士。

除上文所披露者外，於二零二一年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團之股份或相關股份中擁有根據證券及期貨條例第352條須登記之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。



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

So far as is known to any director of the Company, as at 30 September 2021, other than the interests of the directors of the Company as disclosed above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東	附註	持有普通股數目	
New Century Investment Pacific Limited	2, 4	3,556,133,691	61.52
Huang Worldwide Holding Limited	2	3,556,133,691	61.52
Huang Group (BVI) Limited	2, 3	3,556,133,691	61.52
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,182,369,691	72.35

Notes:

- As at 30 September 2021, the total number of issued shares of the Company was 5,780,368,705.
- Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited were deemed to be interested in a total of 3,556,133,691 shares.

### 主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司任何董事所知，於二零二一年九月三十日，除上文所披露本公司董事之權益外，佔本公司已發行股本5%或以上之下列權益乃根據證券及期貨條例第336條規定記入本公司須保存之權益登記冊：

於本公司普通股之好倉：

Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
3,556,133,691	61.52
3,556,133,691	61.52
3,556,133,691	61.52
4,182,369,691	72.35

附註：

- 於二零二一年九月三十日，本公司之已發行股份總數為5,780,368,705股。
- Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直接控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,556,133,691股股份之權益。

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

Notes: (continued)

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 406,044,000 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 4,182,369,691 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 2021, 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406,044,000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4,182,369,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家擔保有限公司，並作為一家公共慈善機構。

除上文所披露者外，於二零二一年九月三十日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

**SHARE OPTIONS**

The Company operates a share option scheme 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 on the Stock Exchange are disclosed below.

**購股權**

本公司設有一項購股權計劃，該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	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 2021 於二零二一年四月一日	Lapsed during the period 於期內失效	At 30 September 2021 於二零二一年九月三十日			
<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>-</u>	<u>100,000,000</u>			

## SHARE OPTIONS (continued)

Name or category of participant	Number of share options 購股權數目		
	At 1 April 2021 於二零二一年 四月一日	Lapsed during the period 於期內 失效	At 30 September 2021 於二零二一年 九月三十日
Other employees 其他僱員			
In aggregate 合共	32,800,000	-	32,800,000
Total 合計	132,800,000	-	132,800,000

\* 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.

## 購股權 (續)

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
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

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

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

During the six months ended 30 September 2021, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## CORPORATE GOVERNANCE

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2021.

## 購買、贖回或出售本公司之上市證券

截至二零二一年九月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

## 企業管治

本公司於截至二零二一年九月三十日止六個月內，已遵守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。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2021.

## REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2021 have been reviewed by the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, the report of which is included on pages 1 and 2. The Board, through the audit committee, has also conducted a review of the internal control and the interim report for the six months ended 30 September 2021.

On behalf of the Board  
**Ng Wee Keat**  
Chairman

Hong Kong, 24 November 2021

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之行為準則。經向本公司全體董事作出特定查詢後，彼等均確認於截至二零二一年九月三十日止六個月內已遵守標準守則所載之規定準則。

## 中期業績之審閱

截至二零二一年九月三十日止六個月之未經審核中期業績已由本公司之核數師根據香港會計師公會發佈的《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱，而其審閱報告載列於第1及2頁。董事會亦已透過審核委員會審閱內部監控及截至二零二一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，二零二一年十一月二十四日



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