



New Century Group Hong Kong Limited

新世紀集團香港有限公司

(Stock Code 股份代號: 234)



2025

INTERIM REPORT
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. Cheung Chun Kwok
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming
Mr. Wong Steve Cheuk Hung

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE (ESTABLISHED ON 15 SEPTEMBER 2025)

Mr. Ng Wee Keat (*Chairman*)
(*appointed on 15 September 2025*)
Mr. Yu Wai Man
(*appointed on 15 September 2025*)
Mr. Cheung Chun Kwok
(*appointed on 15 September 2025*)

董事會

執行董事

黃偉傑先生(*主席*)
蕭潤群女士(*副主席*)
黃琇蘭女士(*營運總裁*)
黃莉蓮女士
陳格緻女士
余偉文先生
黃詩婷女士

獨立非執行董事

張鎮國先生
關啟健先生
何友明先生
黃卓雄先生

審核委員會

張鎮國先生(*主席*)
關啟健先生
何友明先生
黃卓雄先生

薪酬委員會

張鎮國先生(*主席*)
關啟健先生
何友明先生
黃卓雄先生
黃偉傑先生
陳格緻女士

提名委員會

黃偉傑先生(*主席*)
陳格緻女士
張鎮國先生
關啟健先生
何友明先生
黃卓雄先生

環境、社會及管治委員會 (於二零二五年九月十五日成立)

黃偉傑先生(*主席*)
(*於二零二五年九月十五日獲委任*)
余偉文先生
(*於二零二五年九月十五日獲委任*)
張鎮國先生
(*於二零二五年九月十五日獲委任*)

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Ms. Ng Suet Yi

公司秘書

吳雪儀女士

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西翼
38樓3808室

PRINCIPAL BANKERS

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

主要往來銀行

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

HONG KONG LEGAL ADVISER

CFN Lawyers

香港法律顧問

陳馮吳律師事務所

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE

234

股份代號

234

WEBSITE

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the six months ended 30 September 2025 (the “Period”), New Century Group Hong Kong Limited (the “Company”) and its subsidiaries (the “Group”) continued to principally engage in the businesses of money lending, property investment and securities trading.

With rising corporate insolvencies, increased loan default rates in the financial market, high office vacancy rates, falling rents, significant declines in property valuations as well as restricted market liquidity and refinancing options for certain property developers, the overall operating environment in Hong Kong remained challenging. These factors heightened credit risks, contributing to financial sector pressures throughout ongoing economic uncertainties. In response, the Group prudently tightened credit policies within its money lending business by lowering loan-to-value ratios and enhancing borrower assessments to protect portfolio quality and manage risk amid market volatility. As a result, this led to a significant shrinkage of the Group’s loan portfolio, prompting the Group to place surplus working capital into time deposits.

Despite some recovery noted in the retail market during the Period, overall consumption in Hong Kong remained relatively subdued. This reflects a persistent shift in consumer spending patterns, with significant growth in online shopping and continued expenditure migration to the Greater Bay Area. These trends constrained foot traffic and leasing demand in local commercial properties, contributing to fair value losses recorded in the Group’s commercial property portfolio in Hong Kong. Nonetheless, the Group’s strategic leasing efforts have successfully achieved high occupancy and delivered rental growth, effectively easing the impact and positioning the property portfolio for gradual recovery in line with evolving market conditions.

截至二零二五年九月三十日止六個月（「本期間」），新世紀集團香港有限公司（「本公司」）及其附屬公司（「本集團」）繼續主要從事放債、物業投資及證券買賣業務。

隨著企業清盤數目上升、金融市場貸款拖欠率攀升、辦公室空置率高企、租金下跌、物業估值大幅下調，以及若干物業發展商面臨市場流動性及再融資選擇受限等情況，香港整體經營環境持續面臨挑戰。此等因素加劇了信貸風險，在經濟持續不明朗的情況下對金融業構成壓力。為應對此等因素，本集團審慎收緊放債業務的信貸政策，透過降低貸款與估值比率及加強借款人評估，以在市場波動下維護組合質素及管控風險。因此，本集團貸款組合大幅收縮，促使本集團將剩餘營運資金轉作定期存款。

儘管本期間內零售市場出現一些復甦跡象，香港整體消費仍相對疲弱。此反映消費者的消費模式持續轉變，網上購物顯著增長，加上消費持續轉移至大灣區，此等趨勢導致本地商業物業之人流及租賃需求受壓，使本集團於香港的商業物業組合錄得公平價值虧損。然而，本集團的策略性租賃安排成功實現了高出租率並帶來租金增長，有效緩解了市場衝擊，並使物業組合能夠隨著市場環境的變化逐步復甦。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's securities portfolio remained relatively stable, except for an increase in its stock holdings towards the end of the Period. Compared to the same period last year, the securities trading segment's profit decreased, mainly attributable to lower fair value gains and a drop in dividend income, associated with a smaller monthly average securities portfolio size. Despite these factors, the securities trading business continued to contribute to the Group's recurring revenue, demonstrating disciplined risk management in a dynamic market environment. The Group's securities portfolio strategy remains focused on managing these multifaceted factors, maintaining a prudent approach to the challenges and opportunities in the current market landscape.

For the Period, the Group recorded an increase in loss attributable to owners, primarily driven by higher fair value losses on its investment properties and reduced interest income from the decline in its loan portfolio in the money lending business. These adverse impacts were partially offset by stringent cost control on operating expenses. The Group continues to emphasise risk management and operational efficiency to adapt to the changing market environment.

FINANCIAL REVIEW

Revenue

During the Period, the Group's revenue decreased by 24.2% to HK\$36,926,000 (2024: HK\$48,697,000), comprising interest income of HK\$26,815,000 (2024: HK\$37,513,000) from money lending, rental income of HK\$8,147,000 (2024: HK\$6,831,000) from investment properties, fair value gains of HK\$1,466,000 (2024: HK\$3,261,000) on listed equity investments, along with dividend income of HK\$498,000 (2024: HK\$1,092,000) from listed equity investments. The Group's revenue dropped by HK\$11,771,000, mainly due to decreases in interest income from money lending, fair value gains on listed equity investments and dividend income from listed equity investments. This decline in revenue was partially offset by an increase in rental income from investment properties.

本集團之證券組合維持相對穩定，惟於本期間末其股票持倉有所增加。與去年同期相比，證券買賣分部溢利有所減少，其乃主要由於公平價值收益減少及股息收入下滑，連同每月平均證券組合規模縮減。儘管面臨此等因素，證券買賣業務仍持續為本集團經常性收入作出貢獻，彰顯於動態市場環境中嚴謹的風險管理能力。本集團證券組合策略持續聚焦於管理多重因素，對當前市場格局中的挑戰與機遇保持審慎態度。

於本期間，本集團錄得擁有人應佔虧損增加，其乃主要由於投資物業公平價值虧損擴大所帶動，以及放債業務貸款組合減少導致利息收入下降。此等不利影響部分被嚴格控制營運開支的成本措施所抵銷。本集團持續著重風險管理與營運效率，以適應市場環境的變化。

財務回顧

收入

於本期間，本集團之收入減少24.2%至36,926,000港元（二零二四年：48,697,000港元），包括放債之利息收入26,815,000港元（二零二四年：37,513,000港元）、投資物業之租金收入8,147,000港元（二零二四年：6,831,000港元）、上市股權投資之公平價值收益1,466,000港元（二零二四年：3,261,000港元），以及上市股權投資之股息收入498,000港元（二零二四年：1,092,000港元）。本集團收入減少11,771,000港元乃主要由於放債之利息收入、上市股權投資之公平價值收益以及上市股權投資之股息收入均有所減少。收入減少部分被投資物業之租金收入增加所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Income

Other income amounted to HK\$7,454,000 for the Period (2024: HK\$8,852,000). This mainly consisted of bank interest income of HK\$7,221,000 (2024: HK\$7,893,000), dividend income of HK\$200,000 (2024: Nil) from an equity investment in the China Club, an elegant, members-only club mainly providing fine dining with Chinese classic cuisine in Hong Kong, and recovery of loan and interest receivables of HK\$8,000 (2024: HK\$331,000) previously written off. During the same period last year, a one-off forfeiture of rental deposits totalling HK\$565,000 was received from a tenant of shop units at Dundas Square, Mongkok.

Administrative and Operating Expenses

The Group's administrative and operating expenses decreased by 3.6% to HK\$20,278,000 for the Period (2024: HK\$21,025,000). These expenses mainly consisted of employee benefit expenses (including directors' remuneration), depreciation of property, plant and equipment, agency commission, advertising and promotion expenses, auditor's remuneration, building management fees, and other administrative expenses. The decrease in administrative and operating expenses by HK\$747,000 was mainly attributable to reduced agency commission and advertising and promotion expenses.

Fair Value Losses on Investment Properties

The Group's investment properties consist of prime office space and commercial retail units in Hong Kong and Singapore. The Group recorded fair value losses of HK\$21,500,000 for the Period (2024: HK\$14,600,000), attributable to fair value losses on the Group's investment properties in Hong Kong.

其他收入

於本期間，其他收入為7,454,000港元（二零二四年：8,852,000港元）。此主要包括銀行利息收入7,221,000港元（二零二四年：7,893,000港元）、來自中國會（一間優雅高級的私人社交會所，主要在香港提供中國經典菜餚為主的高級餐飲服務）股權投資之股息收入200,000港元（二零二四年：無），以及收回過往已註銷的應收貸款及利息8,000港元（二零二四年：331,000港元）。於去年同期，位於旺角登打士廣場之商舖單位租約而收取一次性沒收租金按金合共565,000港元。

行政及經營開支

於本期間，本集團之行政及經營開支減少3.6%至20,278,000港元（二零二四年：21,025,000港元）。此等開支主要包括僱員福利開支（包括董事酬金）、物業、廠房及設備之折舊、代理佣金、廣告及推廣開支、核數師酬金、大廈管理費及其他行政開支。行政及經營開支減少747,000港元乃主要由於代理佣金以及廣告及推廣開支均有減少。

投資物業之公平價值虧損

本集團之投資物業包括位於香港及新加坡的優質辦公室單位及商業零售單位。本集團於本期間錄得公平價值虧損21,500,000港元（二零二四年：14,600,000港元），其乃因本集團於香港的投資物業產生公平價值虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Provision for Impairment Losses on Loan and Interest Receivables and Repossessed Assets, Net

The Group recorded a provision for impairment losses of HK\$14,869,000, net, on loan and interest receivables and repossessed assets for the Period, a decrease of 10.8% compared to HK\$16,666,000 in the same period last year. The decrease in impairment losses was mainly due to reduction in the size of the loan portfolio.

Loss Attributable to Owners of the Company

The loss attributable to owners of the Company increased by 340.7% to HK\$18,716,000 for the Period (2024: HK\$4,247,000). Such increase in loss was mainly attributable to (i) a decrease in profit from the money lending business due to the decline in the Group's loan portfolio following adoption of the tighter lending measures for all loan applications; (ii) an increase in fair value losses on the Group's investment properties in Hong Kong, primarily attributable to commercial retail units; and (iii) a decrease in fair value gains and dividend income from listed equity investments.

BUSINESS REVIEW

Money Lending

The Group's money lending business is conducted through ETC Finance Limited ("ETC"), an indirect non-wholly owned subsidiary of the Company, holding a licence for conducting money lending activities under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). This business focuses on providing secured loans to high-quality customers through a stringent loan approval process and continuous monitoring of the loan portfolio. In response to economic uncertainties and property market challenges, the Group implemented stricter control measures during the Period. These measures include adopting lower loan-to-value ratios and conducting more detailed customer quality assessments to safeguard the quality of the loan portfolio and mitigate credit risk. As at 30 September 2025, the Group's gross loan receivables decreased by 14.8% to HK\$496,215,000 (31 March 2025: HK\$582,458,000). Interest income from money lending business decreased by 28.5% to HK\$26,815,000 (2024: HK\$37,513,000), which comprised HK\$25,856,000 (2024: HK\$36,165,000) from mortgage loans and HK\$959,000 (2024: HK\$1,348,000) from unsecured personal loans.

應收貸款及利息以及抵債資產的減值虧損撥備，淨額

於本期間，本集團錄得應收貸款及利息以及抵債資產之減值虧損撥備淨額14,869,000港元，較去年同期16,666,000港元減少10.8%。減值虧損減少乃主要由於貸款組合規模縮減。

本公司擁有人應佔虧損

於本期間，本公司擁有人應佔虧損增加340.7%至18,716,000港元（二零二四年：4,247,000港元）。有關虧損增加乃主要由於(i)隨著對所有貸款申請採取收緊借貸措施，導致本集團之貸款組合下跌，令放債業務溢利減少；(ii)本集團於香港之投資物業（主要為商業零售單位）之公平價值虧損增加；及(iii)上市股權投資之公平價值收益及股息收入減少。

業務回顧

放債

本集團之放債業務乃透過本公司之一間間接非全資附屬公司易提款財務有限公司（「易提款」）進行，並根據香港法例第163章《放債人條例》持有進行放債活動之牌照。本業務專注於透過嚴格的貸款審批流程及持續監控貸款組合，為優質客戶提供抵押貸款。因應經濟不明朗因素及物業市場挑戰，本集團於本期間內實施更嚴格的管控措施。此等措施包括採用較低的貸款與估值比率及進行更詳盡的客戶質素評估，以維護貸款組合質素並減輕信貸風險。於二零二五年九月三十日，本集團之應收貸款總額減少14.8%至496,215,000港元（二零二五年三月三十一日：582,458,000港元）。放債業務之利息收入減少28.5%至26,815,000港元（二零二四年：37,513,000港元），其中包括按揭貸款利息收入25,856,000港元（二零二四年：36,165,000港元）及無抵押私人貸款利息收入959,000港元（二零二四年：1,348,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Period, the Group granted 9 mortgage loans (2024: 16) secured by first legal charge against various types of real estate located in Hong Kong, including residential, commercial and industrial properties as well as car parking spaces, to individuals and corporations. The total loan principal advance was HK\$26,100,000 (2024: HK\$143,450,000), ranging from HK\$500,000 to HK\$8,700,000 per loan (2024: HK\$400,000 to HK\$45,000,000 per loan), with interest rates ranging from 9.0% to 11.5% per annum (2024: 9.5% to 11.0% per annum) and maturities between 12 and 60 months (2024: between 12 and 120 months).

The Group also provides a small portion of unsecured personal loans to individuals who are mainly owners of real estate assets under the Home Ownership Scheme and the Tenant Purchase Scheme as well as private residential properties. During the Period, the Group granted 2 unsecured personal loans (2024: 4) with a total principal amount of HK\$800,000 (2024: HK\$2,600,000), each with a principal amount of HK\$400,000 (2024: ranging from HK\$200,000 to HK\$1,000,000 per loan) with interest rates ranging from 21.0% to 23.0% per annum (2024: 20.0% to 22.0% per annum) and maturities of 48 months (2024: between 36 and 120 months).

The Group's loan and interest receivables (after provision for impairment losses) decreased by 16.5% to HK\$481,795,000 as at 30 September 2025 (31 March 2025: HK\$577,338,000). As at 30 September 2025, there were 82 mortgage loan customers (31 March 2025: 93) with loan and interest receivables of HK\$474,657,000 (31 March 2025: HK\$568,258,000) and 15 unsecured personal loan customers (31 March 2025: 21) with loan and interest receivables of HK\$7,138,000 (31 March 2025: HK\$9,080,000), representing 98.5% (31 March 2025: 98.4%) and 1.5% (31 March 2025: 1.6%) of the total loan and interest receivables (after provision for impairment losses), respectively.

於本期間，本集團向個人及公司授出9筆按揭貸款（二零二四年：16筆），此等貸款是以位於香港的各類房地產（包括住宅、商業及工業物業以及泊車位）之第一法定押記作為抵押。貸款本金總額為26,100,000港元（二零二四年：143,450,000港元），每筆貸款介乎500,000港元至8,700,000港元（二零二四年：每筆貸款介乎400,000港元至45,000,000港元），年利率介乎9.0%至11.5%（二零二四年：年利率9.5%至11.0%），而到期日則在12至60個月之間（二零二四年：12至120個月之間）。

本集團亦向個人（主要為根據居者有其屋計劃及租者置其屋計劃之房地產及私人住宅物業之業主）提供一小部分無抵押私人貸款。於本期間，本集團授出2筆無抵押私人貸款（二零二四年：4筆），有關本金總額為800,000港元（二零二四年：2,600,000港元），各自之本金額為400,000港元（二零二四年：每筆貸款介乎200,000港元至1,000,000港元），年利率介乎21.0%至23.0%（二零二四年：年利率20.0%至22.0%），而到期日則為48個月（二零二四年：36至120個月之間）。

於二零二五年九月三十日，本集團之應收貸款及利息（就減值虧損計提撥備後）減少16.5%至481,795,000港元（二零二五年三月三十一日：577,338,000港元）。於二零二五年九月三十日，有82名按揭貸款客戶（二零二五年三月三十一日：93名），其應收貸款及利息為474,657,000港元（二零二五年三月三十一日：568,258,000港元）及有15名無抵押私人貸款客戶（二零二五年三月三十一日：21名），其應收貸款及利息為7,138,000港元（二零二五年三月三十一日：9,080,000港元），分別佔應收貸款及利息總額（就減值虧損計提撥備後）之98.5%（二零二五年三月三十一日：98.4%）及1.5%（二零二五年三月三十一日：1.6%）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In terms of the Group's loan and interest receivables of HK\$481,795,000 (after provision for impairment losses) as at 30 September 2025 (31 March 2025: HK\$577,338,000), the loan and interest receivables from the largest customer and the five largest customers accounted for 12.1% (31 March 2025: 9.9%) and 38.2% (31 March 2025: 33.7%), respectively.

The Group actively manages credit-impaired loans by taking prompt legal action for any defaulted loans overdue by 60 days or more and obtaining repossession as well as legal rights to rent and sell the collateral. As at 30 September 2025, the gross carrying amount of repossessed assets decreased by 35.5% to HK\$86,679,000 (31 March 2025: HK\$134,463,000), involving 12 loan cases (31 March 2025: 16).

At the end of the reporting period, the provision for impairment losses on loan and interest receivables was assessed by an independent professionally qualified valuer using the expected credit loss ("ECL") model in accordance with Hong Kong Financial Reporting Standard 9. The ECL measurement incorporates factors such as the probability of default, loss given default, historical delinquency, collateral values and forward-looking economic indicators. For assessment of the provision for impairment losses on repossessed assets, the estimated market values were determined based on actual transaction prices from provisional sale and purchase agreements or on valuations performed by an independent professionally qualified valuer. Due to the increase in the gross amount of credit-impaired loans under Stage 3 of the ECL model, the provision for impairment losses on loan and interest receivables increased to HK\$25,250,000 as at 30 September 2025 (31 March 2025: HK\$14,677,000). In view of the decrease in the gross amount of repossessed assets, the provision for impairment losses on repossessed assets reduced to HK\$35,689,000 as at 30 September 2025 (31 March 2025: HK\$46,214,000). During the Period, the impairment losses on loan and interest receivables and repossessed assets, net, amounted to HK\$14,869,000, which represented a 10.8% decrease from HK\$16,666,000 in the same period last year.

就於二零二五年九月三十日之本集團應收貸款及利息(就減值虧損計提撥備後)481,795,000港元(二零二五年三月三十一日:577,338,000港元)而言,來自最大客戶及五大客戶的應收貸款及利息分別佔12.1%(二零二五年三月三十一日:9.9%)及38.2%(二零二五年三月三十一日:33.7%)。

本集團積極管理信用減值貸款,對任何逾期60日或以上之違約貸款迅速採取法律行動,並取得收回抵押品及出租及出售抵押品的合法權利。於二零二五年九月三十日,抵債資產之賬面總金額減少35.5%至86,679,000港元(二零二五年三月三十一日:134,463,000港元),涉及12宗貸款個案(二零二五年三月三十一日:16宗)。

於報告期末,應收貸款及利息之減值虧損撥備已由獨立專業合資格估值師根據香港財務報告準則第9號之預期信用損失(「預期信用損失」)模式進行評估。預期信用損失計量涵蓋違約概率、違約損失率、歷史逾期率、抵押品價值及前瞻性經濟指標等因素。就抵債資產之減值虧損撥備的評估而言,估計市場價值乃根據臨時買賣協議的實際交易價格或按獨立專業合資格估值師進行之估值所釐定。由於預期信用損失模式第三階段的信用減值貸款總額增加,截至二零二五年九月三十日,應收貸款及利息的減值虧損撥備增加至25,250,000港元(二零二五年三月三十一日:14,677,000港元)。鑑於抵債資產總額減少,抵債資產減值虧損撥備於二零二五年九月三十日減少至35,689,000港元(二零二五年三月三十一日:46,214,000港元)。於本期間,應收貸款及利息以及抵債資產的減值虧損淨額為14,869,000港元,較去年同期的16,666,000港元減少10.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Amid economic uncertainties and tightened credit risk control, the money lending segment's profit decreased by 50.9% to HK\$7,852,000 for the Period (2024: HK\$15,980,000), mainly due to reduced interest income resulting from the decline in the overall loan portfolio.

Property Investment

The Group's investment properties consist of prime office space and commercial retail units in Hong Kong and Singapore. Over recent periods, the property market has faced persistent headwinds such as evolving tenant preferences, structural changes in retail consumption patterns as well as fluctuating demand across both office and retail sectors. To address these ongoing challenges, the Group has maintained active asset management strategies to preserve the resilience of its portfolio.

The Group's revenue from the property investment segment increased by 19.3% to HK\$8,147,000 for the Period (2024: HK\$6,831,000). In Hong Kong, rental income increased by 15.9% to HK\$6,663,000 (2024: HK\$5,748,000), which was mainly due to the net effect of (i) full occupancy of commercial retail units at Dundas Square, Mongkok during the Period (2024: a brief vacancy due to an early move-out by a tenant in June 2024); (ii) increases in monthly rents charged to tenants of commercial retail units at Kwai Chung Plaza, Kwai Chung upon tenancy renewals; and (iii) a rent concession granted to the tenant of a commercial retail unit at Chi Fu Building, Mongkok starting from June 2024. In Singapore, rental income increased by 37.0% to HK\$1,484,000 (2024: HK\$1,083,000), driven by higher occupancy of shop units and increased monthly rents upon tenancy renewals. As a result, the overall average occupancy rate increased to 98.5% (2024: 89.0%) and the overall average annual rental yield increased to 3.5% (2024: 2.5%).

在經濟不確定性加劇及信貸風險管控趨嚴的情況下，放債分部於本期間錄得溢利減少50.9%至7,852,000港元（二零二四年：15,980,000港元），其乃主要由於整體貸款組合縮減導致利息收入減少所致。

物業投資

本集團之投資物業包括於香港及新加坡之優質辦公室空間及商業零售單位。近期物業市場持續面臨諸多逆風，包括租戶偏好的演變、零售消費模式的結構性轉變，以及辦公室與零售市場需求波動等挑戰。為應對此等持續挑戰，本集團始終採取積極的資產管理策略，以維持其組合的韌性。

於本期間，本集團來自物業投資分部之收入增加19.3%至8,147,000港元（二零二四年：6,831,000港元）。在香港，租金收入增加15.9%至6,663,000港元（二零二四年：5,748,000港元），其乃主要由於以下事項之淨影響所致：(i)於本期間，位於旺角登打士廣場之商業零售單位全面出租（二零二四年：因租戶於二零二四年六月提前遷出而出現短期空置）；(ii)位於葵涌葵涌廣場之商業零售單位租戶續訂租約後每月租金有所增加；及(iii)由二零二四年六月起，位於旺角置富樓之商業零售單位租戶獲批租金優惠。在新加坡，租金收入增加37.0%至1,484,000港元（二零二四年：1,083,000港元），其乃主要受惠於商舖單位出租率上升及續訂租約後每月租金增加所帶動。因此，整體平均出租率增加至98.5%（二零二四年：89.0%）及整體平均年租金收益率則增加至3.5%（二零二四年：2.5%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

At the end of each reporting period, the Group's investment properties are valued by independent professionally qualified valuers. The fair value of the Group's investment properties decreased by 2.7% to HK\$472,220,000 as at 30 September 2025 (31 March 2025: HK\$485,560,000), which comprised HK\$267,200,000 (31 March 2025: HK\$288,700,000) and HK\$205,020,000 (31 March 2025: HK\$196,860,000) for investment properties in Hong Kong and Singapore, respectively. The Group recorded fair value losses of HK\$21,500,000 on investment properties in Hong Kong (2024: HK\$14,600,000). The fair value of Singapore investment properties as at 30 September 2025 and 31 March 2025 remained at S\$34,000,000.

In view of the increased fair value losses on the investment properties in Hong Kong, the property investment segment's loss increased by 64.4% to HK\$15,175,000 for the Period (2024: HK\$9,233,000) despite an increase in the Group's rental income.

於各報告期末，本集團之投資物業乃由獨立專業合資格估值師進行估值。於二零二五年九月三十日，本集團投資物業之公平價值減少2.7%至472,220,000港元（二零二五年三月三十一日：485,560,000港元），當中分別包括位於香港及新加坡的投資物業267,200,000港元（二零二五年三月三十一日：288,700,000港元）及205,020,000港元（二零二五年三月三十一日：196,860,000港元）。本集團就香港投資物業錄得公平價值虧損21,500,000港元（二零二四年：14,600,000港元）。新加坡投資物業於二零二五年九月三十日及二零二五年三月三十一日之公平價值維持在34,000,000坡元。

儘管本集團租金收入有所增加，但鑑於香港投資物業之公平價值虧損有所增加，物業投資分部於本期間之虧損增加64.4%至15,175,000港元（二零二四年：9,233,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Securities Trading

The Group's securities trading segment primarily invests in blue-chip stocks in the Hong Kong stock market and recorded a decrease in profit of 54.9% to HK\$1,981,000 for the Period (2024: HK\$4,394,000). The decrease in profit was mainly attributable to a decrease in fair value gains on equity investments at fair value through profit or loss ("FVTPL") to HK\$1,466,000 (2024: HK\$3,261,000) and a decrease in dividend income from equity investments at FVTPL to HK\$498,000 (2024: HK\$1,092,000) associated with a smaller monthly average securities portfolio size as compared to the same period last year. In view of the Group increased its stock holdings towards the end of the Period, as at 30 September 2025, the Group's equity investments at FVTPL increased to HK\$23,728,000 (31 March 2025: HK\$11,424,000), which were measured at market value. No individual equity investment at FVTPL held by the Group exceeded 5% of the Group's net asset value. The details of the Group's equity investments at FVTPL as at 30 September 2025 were as follows:

證券買賣

本集團證券買賣分部主要投資於香港股票市場的藍籌股，並於本期間錄得溢利減少54.9%至1,981,000港元（二零二四年：4,394,000港元）。溢利減少乃主要由於按公平價值計入損益（「按公平價值計入損益」）之股權投資公平價值收益減少至1,466,000港元（二零二四年：3,261,000港元），以及按公平價值計入損益之股權投資股息收入減少至498,000港元（二零二四年：1,092,000港元），以及每月平均證券投資組合規模與去年同期相比有所減少所致。鑑於本集團於本期間末增加股票持倉，於二零二五年九月三十日，本集團按公平價值計入損益之權益投資增加至23,728,000港元（二零二五年三月三十一日：11,424,000港元），此等投資按市值計量。本集團並無持有佔本集團資產淨值超過5%的個別按公平價值計入損益的股權投資。於二零二五年九月三十日，本集團按公平價值計入損益之股權投資之詳情如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Name of stock listed on the stock exchange of Hong Kong (Stock Code) 於香港聯交所上市之股份名稱 (股份代號)	Number of shares held 持有股份 之數目	Percentage of shareholding held 持有股份 之百分比	Investment cost 投資 成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Percentage to net assets value of the Group 佔本集團資產 淨值之百分比	
CK Hutchison Holdings Limited 長江和記實業有限公司 (0001)	40,000	0.0010	1,679	2,048	0.12	
Henderson Land Development Company Limited 恒基兆業地產有限公司 (0012)	100,000	0.0021	2,578	2,740	0.15	
Sun Hung Kai Properties Limited 新鴻基地產發展有限公司 (0016)	20,000	0.0007	1,566	1,863	0.10	
Link Real Estate Investment Trust 領展房地產投資信託基金 (0823)	200,000	0.0077	8,102	8,000	0.45	
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	200,000	0.0001	1,226	1,494	0.08	
China Mobile Limited 中國移動有限公司 (0941)	20,000	0.0001	1,459	1,687	0.09	
CK Asset Holdings Limited 長江實業集團有限公司 (1113)	55,000	0.0016	1,769	2,074	0.12	
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	40,000	0.0005	1,982	2,122	0.12	
Bank of China Limited 中國銀行股份有限公司 (3988)	400,000	0.0005	1,606	1,700	0.09	
			Total 合計	21,967	23,728	1.32

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

As at 30 September 2025, the Company had an outstanding guarantee of HK\$70,000,000 (31 March 2025: HK\$70,000,000) given to a bank to secure general credit facility for a subsidiary. No credit facility was utilised by that subsidiary from such guarantee as at 30 September 2025 (31 March 2025: Nil).

PLEDGE OF ASSETS

As at 30 September 2025, the Group's self-occupied office units and a car park unit at Shun Tak Centre with an aggregate net book value of HK\$101,635,000 (31 March 2025: HK\$103,983,000) and listed equity investments with a fair value of HK\$23,728,000 (31 March 2025: HK\$11,424,000) were pledged to a bank and security brokers for aggregate loan facilities of HK\$87,844,000 (31 March 2025: HK\$78,620,000) granted to the Group.

As at 30 September 2025, the Group did not utilise any loan facility (31 March 2025: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a healthy financial condition. As at 30 September 2025, the Group had net current assets of HK\$1,165,944,000 (31 March 2025: HK\$1,220,427,000) and equity attributable to owners of the Company of HK\$1,496,190,000 (31 March 2025: HK\$1,505,939,000).

As at 30 September 2025, the Group's aggregate cash and cash equivalents, including time deposits, increased to HK\$830,723,000 (31 March 2025: HK\$682,206,000). This increase was supported by a reduction in the loan portfolio following the Group's adoption of the tighter lending measures. The cash and cash equivalents, including time deposits of HK\$718,481,000 (31 March 2025: HK\$651,899,000), were held predominantly in Hong Kong dollar, Singapore dollar and United States dollar.

或然負債

於二零二五年九月三十日，本公司給予銀行之未償還擔保額為70,000,000港元（二零二五年三月三十一日：70,000,000港元），作為一間附屬公司獲授一般信貸融資之抵押。於二零二五年九月三十日，該附屬公司並無動用任何信貸融資的擔保額（二零二五年三月三十一日：無）。

資產抵押

於二零二五年九月三十日，本集團賬面淨值合共101,635,000港元（二零二五年三月三十一日：103,983,000港元）之位於信德中心之自用辦公室單位及一個停車場車位，以及公平價值23,728,000港元（二零二五年三月三十一日：11,424,000港元）之上市股權投資，已抵押予銀行及證券經紀商，以獲取授予本集團合共87,844,000港元（二零二五年三月三十一日：78,620,000港元）之融資貸款。

於二零二五年九月三十日，本集團並無動用任何融資貸款（二零二五年三月三十一日：無）。

流動資金及財政資源

本集團維持健康之財務狀況。於二零二五年九月三十日，本集團之流動資產淨額為1,165,944,000港元（二零二五年三月三十一日：1,220,427,000港元）及本公司擁有人應佔權益為1,496,190,000港元（二零二五年三月三十一日：1,505,939,000港元）。

於二零二五年九月三十日，本集團的現金及現金等價物（包括定期存款）總額增加至830,723,000港元（二零二五年三月三十一日：682,206,000港元）。此增長得益於本集團採取收緊借貸措施後，貸款組合有所減少。現金及現金等價物（包括定期存款718,481,000港元（二零二五年三月三十一日：651,899,000港元））主要以港元、新加坡元及美元持有。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Following the declaration of a dividend of HK\$200,000,000 (2024: Nil) on 25 September 2025 by ETC, the amount due from the Group to an intermediate holding company was HK\$160,000,000 as at 30 September 2025 (31 March 2025: HK\$80,000,000). ETC is 60% owned by Able Sincere Limited, a wholly-owned subsidiary of the Company, and 40% owned by Huang Worldwide Holding Limited ("HWHL"). HWHL is both a minority shareholder of ETC and an intermediate holding company of the Company.

Subsequent to the reporting period, the dividend was fully paid by ETC on 31 October 2025. The remaining balance of HK\$80,000,000 due to the intermediate holding company is unsecured, interest-free and repayable on demand.

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

GEARING RATIO

The Group's gearing ratio, calculated as total indebtedness divided by equity attributable to owners of the Company, was 10.7% as at 30 September 2025 (31 March 2025: 5.3%). Total indebtedness represents the amount due to an intermediate holding company and lease liabilities.

PRINCIPAL RISKS AND UNCERTAINTIES

Market Risk

The Group's business performance is closely tied to the economic conditions and property market dynamics in Hong Kong. Potential economic downturns or deterioration in the property sector could impact property transactions, which in turn could limit the growth of the mortgage loan portfolio. In addition, a drop in property prices will cause declining collateral values for the mortgage loans and, in turn, increase the risk of impairment losses. To mitigate these risks, the Group will closely monitor the property market trends and collateral valuations affecting its mortgage loan portfolio and repossessed assets. This proactive approach allows the Group to promptly identify market fluctuations and implement appropriate risk mitigation strategies from time to time.

易提款於二零二五年九月二十五日宣派股息200,000,000港元(二零二四年:無)後,本集團於二零二五年九月三十日應付一間中間控股公司之款項為160,000,000港元(二零二五年三月三十一日:80,000,000港元)。易提款由賢誠有限公司(本公司之全資附屬公司)持有60%權益,並由Huang Worldwide Holding Limited(「HWHL」)持有40%權益。HWHL同時為易提款之少數股東及本公司之中間控股公司。

於報告期後,易提款已於二零二五年十月三十一日全數支付股息。應付中間控股公司之餘額80,000,000港元為無抵押、免息及須按要求償還。

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

資本負債比率

於二零二五年九月三十日,本集團之資本負債比率(按總債務除以本公司擁有人應佔權益計算)為10.7%(二零二五年三月三十一日:5.3%)。總債務指應付中間控股公司的款項及租賃負債。

主要風險及不明朗因素

市場風險

本集團之業務表現與香港之經濟狀況及物業市場動態緊密相連。潛在之經濟衰退或物業市道惡化可能會影響到物業交易,進而可能限制旗下按揭貸款組合之增長。此外,物業價格下跌會導致按揭貸款抵押品價值下降,進而增加減值虧損之風險。為減輕此等風險,本集團將會密切監察影響旗下按揭貸款組合及抵債資產之物業市場趨勢及抵押品估值。此積極取向讓本集團能夠迅速識別市場波動,並不時實施適當之風險減輕策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Credit Risk

The Group mainly focuses on entering into loan and/or lease transactions with high-quality customers and obtaining sufficient collateral and/or deposits as a means of mitigating the risk of financial loss from defaults. Before entering into these transactions, whether new or renewals, the Group will conduct due diligence, including but not limited to identity checks, credit reports and legal searches on the customers, together with land searches and latest valuations on the mortgaged properties, if applicable.

The Group has loan committees of different levels comprising directors and senior management to approve and grant different loan products with various loan-to-value ratios and loan amount requirements. The Group continuously monitors the property market and the collateral value of the underlying mortgage loan portfolio to proactively manage risks. Through the audit committee of the Company, the Group has conducted a regular review on the internal control system and identified no significant areas of concern that could affect the operation of the money lending business.

The Group closely monitors whether customers make timely repayments and liaises with them for settlement if there is late repayment. The Group will take legal action, when necessary, as a means to recover the debts in default. In addition, the Group assesses the recoverability of each debt, including but not limited to lease receivables, loan and interest receivables, and repossessed assets, to identify potential bad debts early. At the end of each reporting period, adequate provisions for impairment losses are made for these credit risk based on estimates from the ECL model and market value of repossessed assets.

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 price movements and changes in market conditions that may affect the value of the securities and will consider taking appropriate actions to minimise the risk.

信貸風險

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

本集團設有不同等級的貸款委員會（成員包括董事及高級管理層），以批准及授出不同的貸款與估值比率及所需的不同的貸款金額的貸款產品。本集團持續監察物業市場及相關按揭貸款組合之抵押品價值，以積極管理風險。透過本公司審核委員會，本集團對內部監控系統進行定期檢討，並確定無發現可能影響放債業務運作的重大問題。

本集團密切監察客戶是否按時還款，如有遲交還款之情況，會聯絡彼等還款。在有需要時，本集團會採取法律行動，作為收回違約債項之方法。此外，本集團評估每項債務的可收回性，包括但不限於應收租賃款、應收貸款及利息，以及抵債資產，以及早識別潛在壞賬。於各報告期末，已根據預期信用損失模式之估計及抵債資產之市值，就此等信貸風險作出足夠之減值虧損撥備。

股權價格風險

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

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

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. 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.

EMPLOYEES AND REMUNERATION

As at 30 September 2025, the Group had a total of 31 staff (31 March 2025: 32), including executive directors but excluding independent non-executive directors. The employee benefit expense (including directors' emoluments) was HK\$9,983,000 for the Period (2024: HK\$10,177,000). Remuneration packages for staff and directors are periodically reviewed according to market conditions as well as individual and the Group's performance. Benefit plans maintained by the Group include salary increments, a mandatory provident fund scheme, medical insurance and discretionary bonuses. The Group offers occupational training in the form of external seminars to its staff and has a subsidy plan to enhance their knowledge and skills for performing their job duties.

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

The Group did not have any significant investments held, nor any material acquisitions or disposals of subsidiaries and associates during the Period.

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。

僱員及薪酬

於二零二五年九月三十日，本集團之員工合共31名(二零二五年三月三十一日：32名)，包括執行董事，但不包括獨立非執行董事。僱員福利開支(包括董事酬金)於本期間錄得9,983,000港元(二零二四年：10,177,000港元)。員工及董事之薪酬福利乃參考市場狀況以及個人及本集團之表現而定期檢討。本集團提供之員工福利計劃包括加薪、強制性公積金計劃、醫療保險及酌情花紅。本集團為其員工以外部研討會的形式提供職業培訓，並訂有津貼計劃，以提高彼等履行工作職責的知識及技能。

所持的重大投資、重大收購及出售附屬公司及聯營公司

於本期間，本集團並無持有任何重大投資，亦無任何重大收購或出售附屬公司及聯營公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS

In a world marked by rapid change and uncertainty, the Group remains committed to resilience and strategic agility to unlock new opportunities.

In the money lending segment, the Group will continue to emphasise disciplined credit risk management to enhance operational efficiency and maintain asset quality. The property investment portfolio, covering Hong Kong and Singapore, provides a balanced and stable foundation. Singapore properties offer relative fair value stability amid broader market fluctuations while Hong Kong assets experience evolving market dynamics. The securities trading business remains exposed to market volatility, with the Group adopting a prudent and selective investment strategy aimed at managing risks while capturing potential opportunities.

Throughout all business segments, stringent cost control and operational efficiency are prioritised to safeguard profitability and strengthen financial resilience. The Group focuses on optimising performance within its core markets and businesses to foster sustainable growth and deliver long-term value to shareholders.

前景

在瞬息萬變且充滿不明朗因素的世界中，本集團持續致力於保持韌性與策略靈活性，以開拓新機遇。

在放債分部方面，本集團將繼續著重嚴謹的信貸風險管理，以提升營運效率並維持資產質素。涵蓋香港與新加坡的物業投資組合，為本集團奠定均衡穩健的基礎。新加坡物業在整體市場波動中展現相對穩定的公平價值，而香港資產則面臨不斷演變的市場動態。證券買賣業務繼續面臨市場波動風險，故本集團採取審慎且嚴格篩選的投資策略，在管控風險的同時把握潛在機遇。

所有業務分部均以嚴格成本控制與營運效率為優先，以保障盈利能力並加強財務韌性。本集團致力於優化其核心市場及業務的表現，以促進可持續增長，並為股東創造長期價值。

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

CORPORATE GOVERNANCE

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) throughout the six months ended 30 September 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to 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 2025.

INTERIM DIVIDEND

The board of directors of the Company (the “Board”) does not recommend the payment of any interim dividend for the six months ended 30 September 2025 (2024: Nil).

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the directors since the date of the 2025 annual report of the Company and up to the date of this interim report are set out below:

1. Mr. Ng Wee Keat was appointed as the chairman of the environmental, social and governance committee with effect from 15 September 2025.
2. Mr. Yu Wai Man and Mr. Cheung Chun Kwok were appointed as members of the environmental, social and governance committee with effect from 15 September 2025.

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

企業管治

本公司於截至二零二五年九月三十日止六個月內，已遵守香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄C1所載之企業管治守則內所載之所有守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為準則。經向本公司全體董事作出特定查詢後，彼等均確認於截至二零二五年九月三十日止六個月內已遵守標準守則所載之規定準則。

中期股息

本公司董事會（「董事會」）不建議就截至二零二五年九月三十日止六個月派付任何中期股息（二零二四年：無）。

董事之資料變動

根據上市規則第13.51B(1)條，自本公司之二零二五年年報日期起及截至本中期報告日期為止，董事之資料變動載列如下：

1. 黃偉傑先生由二零二五年九月十五日起，獲委任為環境、社會及管治委員會主席。
2. 余偉文先生及張鎮國先生由二零二五年九月十五日起，獲委任為環境、社會及管治委員會成員。

除上文所披露者外，並無其他資料須根據上市規則第13.51B(1)條作出披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS
AND SHORT POSITIONS IN SHARES, UNDERLYING
SHARES AND DEBENTURES**

As at 30 September 2025, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

**董事及最高行政人員於股份、
相關股份及債權證之權益及淡倉**

於二零二五年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須記入本公司所保存登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則之規定而須知會本公司及香港聯交所之權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Directors 董事	Number of ordinary shares held, capacity and nature of interest 持有普通股數目、身份及權益性質			Total 合計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過 受控制公司	Beneficiary of a trust 信託之受益人		
Mr. Ng Wee Keat 黃偉傑先生	—	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)	3,776,325,691	65.33
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)	3,828,325,691	66.23
Ms. Ng Siew Lang, Linda 黃琇蘭女士	—	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)	3,776,325,691	65.33
Ms. Lilian Ng 黃莉蓮女士	—	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)	3,776,325,691	65.33
Ms. Huang Si Teng 黃詩婷女士	—	—	3,556,133,691 (Note 3) (附註3)	3,556,133,691	61.52

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

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

Long positions in ordinary shares of the Company: (continued)

董事及最高行政人員於股份、 相關股份及債權證之權益及淡倉 (續)

於本公司普通股之好倉：(續)

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		
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

Notes:

附註：

- As at 30 September 2025, 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, Ms. Lilian Ng and Ms. Huang Si Teng are the discretionary beneficiaries.

- 於二零二五年九月三十日，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，該公司為一家作為公共慈善機構的擔保有限公司；黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
- 3,556,133,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉傑先生、蕭潤群女士、黃琇蘭女士、黃莉蓮女士及黃詩婷女士。

CORPORATE GOVERNANCE AND OTHER INFORMATION**企業管治及其他資料****DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)**

Save as disclosed above, as at 30 September 2025, none of the directors and chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded, pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

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

As at 30 September 2025, the following interests and short positions of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital 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	4,206,729,691	72.78

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

除上文所披露者外，於二零二五年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則之規定而須知會本公司及香港聯交所之權益或淡倉。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年九月三十日，佔本公司已發行股本5%或以上之下列權益及淡倉乃根據證券及期貨條例第336條規定須記入本公司所保存之權益登記冊：

於本公司普通股之好倉：

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

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

Notes:

1. As at 30 September 2025, the total number of issued shares of the Company was 5,780,368,705.
2. 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.
3. Huang Group (BVI) Limited is held by Mr. Ng (Huang) Cheow Leng in his capacity as the settlor and the trustee of a discretionary trust.
4. 3,556,133,691 shares were held by New Century Investment Pacific Limited. 220,192,000 shares were held by New Century (Huang's) Foundation Limited while 430,404,000 shares were held by Mr. Ng (Huang) Cheow Leng. Mr. Ng (Huang) Cheow Leng is one of the members of New Century (Huang's) Foundation Limited. Accordingly, Mr. Ng (Huang) Cheow Leng was deemed to be interested in a total of 4,206,729,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee being a charitable institution of public character.

Save as disclosed above, as at 30 September 2025, 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：

1. 於二零二五年九月三十日，本公司之已發行股份總數為5,780,368,705股。
2. 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。
3. Huang Group (BVI) Limited由黃昭麟先生以一個全權信託之授予人及信託人身份持有。
4. 3,556,133,691股股份由New Century Investment Pacific Limited持有。220,192,000股股份由新世紀(黃氏)慈善基金有限公司持有，而430,404,000股股份由黃昭麟先生持有。黃昭麟先生為新世紀(黃氏)慈善基金有限公司之其中一位成員。因此，黃昭麟先生被視為擁有合共4,206,729,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家作為公共慈善機構的擔保有限公司。

除上文所披露者外，於二零二五年九月三十日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2025 have been reviewed by Ernst & Young, the Group's auditor, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants, the report of which is included on pages 25 and 26. 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 2025.

On behalf of the Board

Ng Wee Keat
Chairman

Hong Kong, 26 November 2025

購買、贖回或出售本公司之上市證券

於截至二零二五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。

中期業績之審閱

截至二零二五年九月三十日止六個月之未經審核中期業績已由本集團之核數師安永會計師事務所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25及26頁。董事會亦已透過審核委員會審閱內部監控及截至二零二五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，二零二五年十一月二十六日

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 27 to 56, which comprises the interim condensed consolidated statement of financial position of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (the "Group") as at 30 September 2025 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as 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27至56頁的中期財務資料，當中包括新世紀集團香港有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零二五年九月三十日的中期簡明綜合財務狀況表以及截至該日止六個月期間的有關中期簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及其他說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會（「香港會計師公會」）發佈之香港會計準則第34號《中期財務報告》（「香港會計準則第34號」）。

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

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as 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
Hong Kong

26 November 2025

審閱範圍

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

結論

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

安永會計師事務所
執業會計師
香港

二零二五年十一月二十六日

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

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

		Notes 附註	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收入	4	36,926	48,697
Other income	其他收入	4	7,454	8,852
Administrative and operating expenses	行政及經營開支		(20,278)	(21,025)
Fair value losses on investment properties	投資物業之公平價值虧損		(21,500)	(14,600)
Provision for impairment losses on loan and interest receivables and repossessed assets, net	應收貸款及利息以及抵債資產的減值虧損撥備，淨額		(14,869)	(16,666)
Finance costs	融資成本		(4)	—
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／（虧損）	5	(12,271)	5,258
Income tax expense	所得稅費用	6	(1,805)	(2,876)
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利／（虧損）		<u>(14,076)</u>	<u>2,382</u>
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(18,716)	(4,247)
Non-controlling interests	非控股權益		4,640	6,629
			<u>(14,076)</u>	<u>2,382</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股權持有人應佔每股虧損	7		
Basic	基本			
— For loss for the period	— 本期間虧損		<u>HK(0.32) cent港仙</u>	<u>HK(0.07) cent港仙</u>
Diluted	攤薄			
— For loss for the period	— 本期間虧損		<u>HK(0.32) cent港仙</u>	<u>HK(0.07) cent港仙</u>

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

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利／（虧損）	(14,076)	2,382
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／（虧損）		
Other comprehensive income 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：		
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額	8,711	9,036
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	以後期間將不會重新分類至損益的其他全面收益／（虧損）：		
Change in fair value of an equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資之公平價值變動	256	(487)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收益，扣除稅款	8,967	8,549
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間全面收益／（虧損）總額	(5,109)	10,931
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(9,749)	4,302
Non-controlling interests	非控股權益	4,640	6,629
		(5,109)	10,931

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

30 September 2025
二零二五年九月三十日

		Notes 附註	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	105,704	108,348
Investment properties	投資物業		472,220	485,560
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		3,690	3,434
Prepayments and other receivables	預付款項及 其他應收賬款		437	453
Loan receivables	應收貸款	10	58,039	71,446
Deferred tax assets	遞延稅項資產		6,268	7,534
Total non-current assets	非流動資產總額		646,358	676,775
CURRENT ASSETS	流動資產			
Lease receivables	應收租賃款	9	1,271	1,057
Amounts due from security brokers	應收證券經紀商的款項		3,259	13,583
Loan and interest receivables	應收貸款及利息	10	423,756	505,892
Repossessed assets	抵債資產	11	50,990	88,249
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款		9,356	9,993
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資		23,728	11,424
Cash and cash equivalents	現金及現金等價物		830,723	682,206
Total current assets	流動資產總額		1,343,083	1,312,404
CURRENT LIABILITIES	流動負債			
Accruals, other payables and deposits received	應計款項、其他應付 賬款及已收按金		13,741	8,576
Lease liabilities	租賃負債		85	83
Tax payable	應繳稅項		3,313	3,318
Due to the intermediate holding company	應付中間控股公司 款項	13(b)	160,000	80,000
Total current liabilities	流動負債總額		177,139	91,977

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
中期簡明綜合財務狀況表 (續)30 September 2025
二零二五年九月三十日

		Note 附註	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨額		1,165,944	1,220,427
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		1,812,302	1,897,202
NON-CURRENT LIABILITIES	非流動負債			
Deposits received	已收按金		900	1,209
Deferred tax liabilities	遞延稅項負債		16,770	16,209
Lease liabilities	租賃負債		30	73
Total non-current liabilities	非流動負債總額		17,700	17,491
Net assets	資產淨額		1,794,602	1,879,711
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔 權益			
Issued capital	已發行股本	12	14,451	14,451
Reserves	儲備		1,481,739	1,491,488
			1,496,190	1,505,939
Non-controlling interests	非控股權益		298,412	373,772
Total equity	權益總額		1,794,602	1,879,711

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

本公司擁有人應佔

At 1 April 2025 (Audited)	於二零二五年四月一日 (經審核)	14,451	354,993	162,587	4,853	2,654	(7,403)	(77,640)	1,051,444	1,505,939	373,772	1,879,711
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	(18,716)	(18,716)	4,640	(14,076)
Other comprehensive income for the period:	本期間其他全面收益：											
Exchange differences on translation of a foreign operation	換算境外經營業務產生的匯兌差額	-	-	-	-	-	8,711	-	-	8,711	-	8,711
Change in fair value of an equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資之公平價值變動	-	-	-	-	256	-	-	-	256	-	256
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	256	8,711	-	(18,716)	(9,749)	4,640	(5,109)
Dividend declared to a non-controlling shareholder (note 13(b))	向非控股股東宣派股息 (附註13(b))	-	-	-	-	-	-	-	-	-	(80,000)	(80,000)
At 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)	14,451	354,993*	162,587*	4,853*	2,910*	1,308*	(77,640)*	1,032,728*	1,496,190	298,412	1,794,602

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

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share Issued capital 已發行 股本 HK\$'000 千港元	premium account 股份 溢價賬 HK\$'000 千港元	Contributed surplus 實繳 盈餘 HK\$'000 千港元	Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元	Fair value reserve 公平價值 儲備 HK\$'000 千港元	Exchange translation reserve 匯兌 儲備 HK\$'000 千港元	Merger reserve 合併 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 權益 總額 HK\$'000 千港元
At 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)	14,451	354,993	162,587	4,853	2,567	(7,038)	(77,640)	1,107,103	1,561,876	340,049	1,901,925
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	(4,247)	(4,247)	6,629	2,382
Other comprehensive income/(loss) for the period:	本期間其他全面收益/ (虧損):											
Exchange differences on translation of a foreign operation	換算境外經營業務 產生的匯兌 差額	-	-	-	-	-	9,036	-	-	9,036	-	9,036
Change in fair value of an equity investment designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面收益 的股權投資之 公平價值變動	-	-	-	-	(487)	-	-	-	(487)	-	(487)
Total comprehensive income/ (loss) for the period	本期間全面收益/ (虧損)總額	-	-	-	-	(487)	9,036	-	(4,247)	4,302	6,629	10,931
Deemed capital contribution from a non-controlling shareholder (note 13(d))	視作非控股股東之 出資入賬 (附註13(d))	-	-	-	-	-	-	-	-	-	24,087	24,087
At 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	14,451	354,993*	162,587*	4,853*	2,080*	1,998*	(77,640)*	1,102,856*	1,566,178	370,765	1,936,943

* These reserve accounts comprise the consolidated reserves of HK\$1,481,739,000 (30 September 2024: HK\$1,551,727,000) in the interim condensed consolidated statement of financial position as at 30 September 2025.

* 此等儲備賬包括於二零二五年九月三十日之中期簡明綜合財務狀況表中的綜合儲備1,481,739,000港元(二零二四年九月三十日: 1,551,727,000港元)。

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

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

		Note	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
		附註		
Net cash flows from operating activities	經營活動所得之現金流量淨額		147,759	32,113
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	8	—	(11)
Dividend received from an equity investment designated at fair value through other comprehensive income	已收來自指定為按公平價值計入其他全面收益的股權投資之股息		200	—
Placement of non-pledged time deposits with original maturity of more than three months when acquired	存入購入時原定屆滿期限超過三個月之無抵押定期存款		(710,004)	(206,667)
Withdrawal of non-pledged time deposits with original maturity of more than three months when acquired	提取購入時原定屆滿期限超過三個月之無抵押定期存款		313,092	302,981
Net cash flows from/(used in) investing activities	投資活動所得／(所用)之現金流量淨額		(396,712)	96,303
CASH FLOW FROM FINANCING ACTIVITY	融資活動之現金流量			
Principal portion of lease payments and net cash flow used in a financing activity	租賃付款額的本金部分及融資活動所用之現金流量淨額		(41)	—
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加／(減少)淨額		(248,994)	128,416
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物		586,212	275,270
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額		599	573
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物		337,817	404,259

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

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之結存分析		
Cash and bank balances	現金及銀行結存	112,242	44,813
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	225,575	359,446
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>492,906</u>	<u>146,667</u>
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表內所述的現金及現金等價物	830,723	550,926
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>(492,906)</u>	<u>(146,667)</u>
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表內所述的現金及現金等價物	<u>337,817</u>	<u>404,259</u>

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

30 September 2025
二零二五年九月三十日

1. CORPORATE AND GROUP 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 2025 were authorised for issue in accordance with a resolution of the directors on 26 November 2025.

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 and property investment.

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.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2025 is unaudited and has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 公司及集團資料

新世紀集團香港有限公司(「本公司」)及其附屬公司(下文簡稱為「本集團」)截至二零二五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二零二五年十一月二十六日所通過之決議案而獲授權刊發。

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

本公司之主要業務包括投資控股及證券買賣。其附屬公司之主要業務包括放債及物業投資。

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 編製基準

截至二零二五年九月三十日止六個月的中期簡明綜合財務資料是未經審核，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附錄D2之適用披露規定編製。

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

30 September 2025
二零二五年九月三十日

2.1 BASIS OF PREPARATION (continued)

The interim condensed consolidated financial information does 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 2025.

The 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 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 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The adoption of the above amended HKFRS Accounting Standard has had no significant financial effect on the interim condensed consolidated financial information of the Group.

2.1 編製基準 (續)

中期簡明綜合財務資料並無包括年度綜合財務報表所需的所有資料及披露事項，並應與本集團截至二零二五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，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二零二五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納以下經修訂的香港財務報告準則會計準則除外。

香港會計準則 *缺乏可兌換性*
第21號之修訂

採納上述經修訂的香港財務報告準則會計準則對本集團之中期簡明綜合財務資料並無重大財務影響。

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

30 September 2025
二零二五年九月三十日

3. OPERATING SEGMENT INFORMATION

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

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

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

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

3. 經營分部資料

作為管理用途，本集團根據其業務組織成業務單位，有三個可報告的經營分部如下：

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

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

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

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

30 September 2025

二零二五年九月三十日

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

		Money lending		Property investment		Securities trading		Total	
		放債		物業投資		證券買賣		合計	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (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	26,815	37,513	8,147	6,831	1,964	4,353	36,926	48,697
Intersegment revenue	分部間的收入	–	–	1,260	1,260	–	–	1,260	1,260
Other income	其他收入	15	352	–	565	17	41	32	958
Total segment revenue and other income	分部收入及其他收入總額	26,830	37,865	9,407	8,656	1,981	4,394	38,218	50,915
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of intersegment revenue	撇銷分部間的收入							(1,260)	(1,260)
Total revenue and other income	收入及其他收入總額							36,958	49,655
Segment results	分部業績	7,852	15,980	(15,175)	(9,233)	1,981	4,394	(5,342)	11,141
<i>Reconciliation:</i>	<i>對賬：</i>								
Bank interest income	銀行利息收入							7,221	7,893
Corporate and other unallocated income	企業及其他未分配收入							201	1
Corporate and other unallocated expenses	企業及其他未分配開支							(14,351)	(13,777)
Profit/(loss) before tax	除稅前溢利／(虧損)							(12,271)	5,258

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

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4. REVENUE AND OTHER INCOME

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

An analysis of revenue and other income is as follows:

4. 收入及其他收入

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

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入		
Interest income from mortgage loans and unsecured personal loans	按揭貸款及無抵押私人貸款的利息收入	26,815	37,513
Gross rental income from investment properties	投資物業之租金收入總額	8,147	6,831
Fair value gains on equity investments at fair value through profit or loss, net	按公平價值計入損益的股權投資之公平價值收益，淨額	1,466	3,261
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	498	1,092
Total	合計	36,926	48,697
Other income	其他收入		
Bank interest income	銀行利息收入	7,221	7,893
Dividend income from an equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資之股息收入	200	—
Forfeiture of rental deposits from a tenant	沒收租戶的租金按金	—	565
Recovery of loan and interest receivables previously written off	收回過往已註銷的應收貸款及利息	8	331
Others	其他	25	63
Total	合計	7,454	8,852

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 September 2025

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5. PROFIT/(LOSS) BEFORE TAX

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

5. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除下列各項：

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊	2,644	2,629
Employee benefit expense (including directors' remuneration)	僱員福利開支 (包括董事酬金)	9,983	10,177
Fair value losses on investment properties	投資物業之公平價值 虧損	21,500	14,600
Provision for impairment losses on loan and interest receivables and repossessed assets, net	應收貸款及利息以及 抵債資產的減值虧損 撥備，淨額	14,869	16,666

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中期簡明綜合財務報表附註

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6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the period. In the prior period, Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong, except for one subsidiary of the Group which was a qualifying entity under the two-tiered profits tax rates regime, of which the first HK\$2,000,000 of assessable profits of this subsidiary were taxed at 8.25% and the remaining assessable profits were taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

6. 所得稅

由於本集團有自過往年度結轉的可動用稅務虧損以抵銷期內產生的應課稅溢利，故並無就香港利得稅作出撥備。於上個期間，香港利得稅乃就在香港產生之估計應課稅溢利按16.5%之稅率撥備，惟根據利得稅兩級制，本集團之一間附屬公司為合資格實體，其中首2,000,000港元的應課稅溢利將按8.25%的稅率徵稅，而其餘應課稅溢利則按16.5%的稅率徵稅。其他地區之應課稅溢利的稅項乃根據本集團業務所在司法管轄區之現行稅率計算。

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the period	本期間費用	–	4,276
Current – Elsewhere	即期－其他地區		
Charge for the period	本期間費用	124	80
Overprovision in prior periods	過往期間超額撥備	(146)	(112)
Deferred	遞延稅項	1,827	(1,368)
Total tax charge for the period	本期間的稅項費用總額	1,805	2,876

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

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

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the Company, and the number of ordinary shares of 5,780,368,705 (2024: 5,780,368,705) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2025 and 2024.

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

7. 本公司普通股股權持有人應佔每股虧損

每股基本虧損金額乃按照本公司普通股股權持有人應佔本期間虧損及於本期間已發行普通股數目5,780,368,705股（二零二四年：5,780,368,705股）計算。

截至二零二五年及二零二四年九月三十日止六個月，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄虧損乃按以下各項計算：

Loss

Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation

虧損

計算每股基本及攤薄虧損時使用之本公司普通股股權持有人應佔虧損

2025
二零二五年
(Unaudited)
(未經審核)
HK\$'000
千港元

2024
二零二四年
(Unaudited)
(未經審核)
HK\$'000
千港元

(18,716)**(4,247)****Shares**

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

股份

計算每股基本及攤薄虧損時使用之期內已發行普通股數目

2025
二零二五年
(Unaudited)
(未經審核)

2024
二零二四年
(Unaudited)
(未經審核)

5,780,368,705**5,780,368,705**

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

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8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, there were no additions to property, plant and equipment (2024: HK\$11,000).

As at 30 September 2025, the leasehold land and buildings located in Hong Kong with a net carrying amount of HK\$101,635,000 (31 March 2025: HK\$103,983,000) were pledged to secure a banking facility granted to the Group which was not utilised as at 30 September 2025 (31 March 2025: Nil).

9. LEASE RECEIVABLES

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

8. 物業、廠房及設備

截至二零二五年九月三十日止六個月，並無添置物業、廠房及設備(二零二四年：11,000港元)。

於二零二五年九月三十日，位於香港之租賃土地及樓宇之賬面淨額101,635,000港元(二零二五年三月三十一日：103,983,000港元)已作抵押，以取得本集團獲授之銀行融資，該銀行融資於二零二五年九月三十日未獲動用(二零二五年三月三十一日：無)。

9. 應收租賃款

根據發票日期，於報告期末應收租賃款之賬齡分析如下：

Within 30 days	30日內
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上
Total	合計

30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
472	108
108	108
108	108
583	733
1,271	1,057

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二零二五年九月三十日

10. LOAN AND INTEREST RECEIVABLES**10. 應收貸款及利息**

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan and interest receivables	應收貸款及利息		
Mortgage loans	按揭貸款	499,411	581,676
Unsecured personal loans	無抵押私人貸款	7,634	10,339
Total	合計	507,045	592,015
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	(25,250)	(14,677)
Loan and interest receivables, net of provision	應收貸款及利息， 扣除撥備	481,795	577,338
Less: Non-current portion	減：非流動部分	(58,039)	(71,446)
Current portion	流動部分	423,756	505,892

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10. LOAN AND INTEREST RECEIVABLES (continued)

An ageing analysis of the loan and interest receivables as at the end of the reporting period, based on the contractual due date of instalment repayment and presented by the outstanding gross amount for each loan contract, is as follows:

10. 應收貸款及利息 (續)

於報告期末，根據分期還款的合約到期日並按每筆貸款合同的未償還總額列報，應收貸款及利息之帳齡分析如下：

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Not overdue	未逾期	241,201	306,460
Overdue 1 – 30 days	逾期1至30日	35,655	130,782
Overdue 31 – 60 days	逾期31至60日	29,282	32,693
Overdue 61 – 90 days	逾期61至90日	43,611	1,546
Overdue over 90 days	逾期90日以上	157,296	120,534
Total	合計	507,045	592,015

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二零二五年九月三十日**10. LOAN AND INTEREST RECEIVABLES**
(continued)

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

10. 應收貸款及利息（續）

根據到期日，於各報告期末應收貸款及利息（扣除撥備）之到期情況如下：

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	即期	423,756	505,892
Over 1 year and within 5 years	1年以上及5年內	26,656	29,930
Over 5 years	5年以上	31,383	41,516
Total	合計	481,795	577,338

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11. REPOSSESSED ASSETS

Reposessed assets represent credit-impaired loan and interest receivables and their related reimbursable expenses for which the Group has acquired the sole and exclusive right and privilege to hold, use, occupy and enjoy (including the right to sell and rent) the collateral assets through court proceedings upon default of the related loan borrowers. The nature and carrying value of reposessed assets held as at the end of each reporting period are summarised as follows:

11. 抵債資產

抵債資產指信貸減值的應收貸款及利息以及彼等之相關可報銷開支，而有關貸款借款人違約時，本集團已透過法庭訴訟程序取得持有、使用、佔用及享有（包括出售及出租的權利）抵押資產的專屬權利及特權。於各報告期末，持有之抵債資產的性質及賬面值概述如下：

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Reposessed assets represented by the rights to the following collateral:	按下列抵押品的權利呈列之抵債資產：		
– commercial properties	– 商業物業	21,048	14,132
– residential properties	– 住宅物業	22,690	77,390
– industrial properties	– 工業物業	42,941	42,941
Total	合計	86,679	134,463
Less: Provision for impairment losses on reposessed assets	減：抵債資產之減值虧損撥備	(35,689)	(46,214)
Reposessed assets, net of provision	抵債資產，扣除撥備	50,990	88,249

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12. SHARE CAPITAL

Shares

12. 股本

股份

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
40,000,000,000 ordinary shares of HK\$0.0025 each	40,000,000,000股每股面值 0.0025港元之普通股	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及繳足：		
5,780,368,705 ordinary shares of HK\$0.0025 each	5,780,368,705股每股面值 0.0025港元之普通股	<u>14,451</u>	<u>14,451</u>

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13. RELATED PARTY TRANSACTIONS

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

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

Notes:

- (i) The salary was paid to Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.
- (ii) The salaries were paid to Mr. Wilson Ng and Mr. Huang Wai Ip, who are discretionary beneficiaries of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.
- (iii) The 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\$9,100 (2024: HK\$8,800). Huang & Co is beneficially owned by Mr. Ng (Huang) Cheow Leng.

13. 關聯方交易

- (a) 於本期間，本集團與關聯方進行下列交易：

Notes 附註	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
(i)	61	61
(ii)	475	475
(ii)	227	227
(iii)	54	53

附註：

- (i) 薪金乃支付予黃昭麟先生，其為一個全權信託之授与人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。
- (ii) 薪金乃支付予黃偉成先生及黃偉業先生，彼等為一個全權信託之全權受益人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。
- (iii) 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9,100港元(二零二四年：8,800港元)。Huang & Co由黃昭麟先生實益擁有。

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13. RELATED PARTY TRANSACTIONS (continued)

- (b) Due to the intermediate holding company
As at 30 September 2025, the Group had an amount due to the intermediate holding company of HK\$160,000,000 (31 March 2025: HK\$80,000,000) of which HK\$80,000,000 (31 March 2025: Nil) represented dividend declared by an indirect non-wholly owned subsidiary of the Group repayable on or before 28 November 2025. The remaining balance of HK\$80,000,000 (31 March 2025: HK\$80,000,000) is unsecured, interest-free and repayable on demand.
- (c) Commitment with a related party
On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co, a related company of the Group, for the provision of administrative services to the Group. The management fee paid to Huang & Co for the period is disclosed in note 13(a)(iii) to the interim condensed consolidated financial statements. As at 30 September 2025, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK\$27,000 (2024: approximately HK\$27,000).

13. 關聯方交易 (續)

- (b) 應付中間控股公司的款項
於二零二五年九月三十日，本集團應付中間控股公司之款項為160,000,000港元(二零二五年三月三十一日：80,000,000港元)，其中80,000,000港元(二零二五年三月三十一日：無)為本集團一間間接非全資附屬公司宣派之股息，其須於二零二五年十一月二十八日或之前支付。餘額80,000,000港元(二零二五年三月三十一日：80,000,000港元)為無抵押、免息及須應要求償還。
- (c) 與關聯方的承諾
於二零一三年四月一日，本集團一間附屬公司與本集團一間關聯公司Huang & Co訂立服務協議，內容有關為本集團提供行政服務，有關終止通知期為三個月。於本期間支付予Huang & Co的管理費在中期簡明綜合財務報表附註13(a)(iii)內披露。於二零二五年九月三十日，本集團應付Huang & Co的未來最低管理費總額約27,000港元(二零二四年：約27,000港元)。

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13. RELATED PARTY TRANSACTIONS (continued)

- (d) Pursuant to a shareholders' agreement entered into between the Group and New Century Cruise Line International Limited ("NCCL"), a non-controlling shareholder of New Century Maritime Limited ("NCML"), a former subsidiary of the Group, NCCL was not to demand repayment of the loan of HK\$24,087,000 unless a resolution in writing signed by all shareholders of NCML for the demand of repayment had been duly passed at its general meeting. The loan was unsecured, interest-free and repayable on demand. NCCL is beneficially owned by Huang Group (BVI) Limited, the ultimate holding company of the Company.

In the prior period, all shareholders of NCML resolved by way of a resolution in writing to waive the loan of HK\$24,087,000 which was accounted for as a deemed capital contribution from NCCL. Subsequently, NCML was struck off on 1 November 2024.

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

13. 關聯方交易（續）

- (d) 根據本集團與本集團一間前附屬公司New Century Maritime Limited（「NCML」）之非控股股東New Century Cruise Line International Limited（「NCCL」）訂立之股東協議，除非NCML的全體股東簽署要求還款之書面決議案已於其股東大會上正式通過，否則NCCL不會要求償還該項貸款24,087,000港元。該貸款為無抵押、免息及須應要求償還。NCCL由本公司之最終控股公司Huang Group (BVI) Limited實益擁有。

於上個期間，NCML之全體股東以書面決議案方式議決豁免該貸款24,087,000港元，其被視作NCCL之出資入賬。其後，NCML已於二零二四年十一月一日被剔除註冊。

- (e) 本集團主要管理人員之薪酬：

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,443	4,443
Post-employment benefits	離職後福利	222	222
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	4,665	4,665

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14. 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:

14. 金融工具的公平價值及公平價值層次

除該等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 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Financial assets	金融資產				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	23,728	11,424	23,728	11,424
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	3,690	3,434	3,690	3,434
Total	合計	27,418	14,858	27,418	14,858

Management has assessed that the fair values of cash and cash equivalents, lease receivables, amounts due from security brokers, loan and interest receivables, repossessed assets, 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, lease liabilities and the non-current deposits received approximate to their carrying amounts and accordingly no disclosure of the fair values of these items is presented.

管理層已經評估現金及現金等價物、應收租賃款、應收證券經紀商的款項、應收貸款及利息、抵債資產、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、應付中間控股公司的款項、租賃負債以及非流動已收按金的公平價值，其大致上與彼等賬面金額相若，因此並無列報此等項目的公平價值披露。

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

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

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

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

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

The directors believe that the estimated fair values resulting from the valuation technique, which were recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which were recorded in other comprehensive income, were reasonable. For the fair value of unlisted equity investment designated at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

14. 金融工具的公平價值及公平價值層次(續)

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

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

上市股權投資的公平價值是以市場上報價為基礎。

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

董事相信，估值技術產生的估計公平價值(其已記錄於中期簡明綜合財務狀況表內)及相關公平價值變動(其已記錄於其他全面收益內)屬合理。有關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，管理層已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。

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 September 2025 and 31 March 2025:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公平價值對輸入值的敏感度
Unlisted equity investment 非上市股權投資	DCF method 折現現金流量法	Long term growth rate for cash flows for subsequent years 以後年度的長期現金流量增長率	30 September 2025: 3.0% (31 March 2025: 3.0%) 二零二五年九月三十日：3.0% (二零二五年三月三十一日：3.0%)	5% increase/decrease in growth rate would result in an increase/decrease in fair value by HK\$15,000 (31 March 2025: HK\$13,000)/ HK\$15,000 (31 March 2025: HK\$12,000) 增長率增加／減少5%會導致公平價值增加15,000港元(二零二五年三月三十一日：13,000港元)／減少15,000港元(二零二五年三月三十一日：12,000港元)
		Weighted average cost of capital ("WACC") 加權平均資本成本 (「加權平均資本成本」)	30 September 2025: 14.8% (31 March 2025: 15.2%) 二零二五年九月三十日：14.8% (二零二五年三月三十一日：15.2%)	5% increase/decrease in WACC would result in a decrease/increase in fair value by HK\$115,000 (31 March 2025: HK\$107,000)/ HK\$130,000 (31 March 2025: HK\$121,000) 加權平均資本成本增加／減少5%會導致公平價值減少115,000港元(二零二五年三月三十一日：107,000港元)／增加130,000港元(二零二五年三月三十一日：121,000港元)
		Discount for lack of marketability ("DLOM") 缺乏市場流通性折扣 (「缺乏市場流通性折扣」)	30 September 2025: 15.6% (31 March 2025: 15.6%) 二零二五年九月三十日：15.6% (二零二五年三月三十一日：15.6%)	5% increase/decrease in DLOM would result in a decrease/increase in fair value by HK\$34,000 (31 March 2025: HK\$31,000)/ HK\$34,000 (31 March 2025: HK\$32,000) 缺乏市場流通性折扣增加／減少5%會導致公平價值減少34,000港元(二零二五年三月三十一日：31,000港元)／增加34,000港元(二零二五年三月三十一日：32,000港元)
		Discount for lack of control ("DLOC") 缺乏控制權折扣 (「缺乏控制權折扣」)	30 September 2025: 17.3% (31 March 2025: 17.5%) 二零二五年九月三十日：17.3% (二零二五年三月三十一日：17.5%)	5% increase/decrease in DLOC would result in a decrease/increase in fair value by HK\$39,000 (31 March 2025: HK\$36,000)/ HK\$38,000 (31 March 2025: HK\$37,000) 缺乏控制權折扣增加／減少5%會導致公平價值減少39,000港元(二零二五年三月三十一日：36,000港元)／增加38,000港元(二零二五年三月三十一日：37,000港元)

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

14. 金融工具的公平價值及公平價值層次(續)

以下為於二零二五年九月三十日及二零二五年三月三十一日有關金融工具估值的重大不可觀察輸入值的概要以及定量敏感度分析：

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

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14. 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:

14. 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			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (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 2025 (Unaudited)	於二零二五年九月三十日 (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	23,728	–	–	23,728
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	–	–	3,690	3,690
Total	合計	23,728	–	3,690	27,418
As at 31 March 2025 (Audited)	於二零二五年三月三十一日 (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	11,424	–	–	11,424
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	–	–	3,434	3,434
Total	合計	11,424	–	3,434	14,858

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

30 September 2025

二零二五年九月三十日

14. 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 beginning of period	於期初
Total fair value gain/(loss) recognised in other comprehensive income	於其他全面收益內確認的公平價值收益／(虧損)總額
At end of period	於期末

The Group did not have any financial liabilities measured at fair value as at 30 September 2025 and 31 March 2025.

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 (2024: Nil).

15. COMPARATIVE INFORMATION

Certain comparative financial information has been reclassified in order to conform with the current period's presentation.

16. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 26 November 2025.

14. 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：

2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
3,434	3,347
256	(487)
3,690	2,860

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無任何按公平價值計量的金融負債。

於本期間，金融資產概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二四年：無)。

15. 比較資料

若干比較財務資料已重新分類以符合本期間之呈列方式。

16. 中期財務報表之批准

中期簡明綜合財務報表已於二零二五年十一月二十六日獲董事會批准及授權刊發。



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

