



香港信貸

Hong Kong Finance

香港信貸集團有限公司
Hong Kong Finance Group Limited

(Incorporated in the Cayman Islands with limited liability) Stock Code: 1273
(於開曼群島註冊成立之有限公司) 股份代號：1273



INTERIM REPORT 中期報告 2016

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CORPORATE INFORMATION

公司資料

DIRECTORS AND BOARD COMMITTEES

Directors

Executive Directors

Chan Koung Nam
Chan Kwong Yin William (*Chairman*)
Tse Pui To (*Chief Executive Officer*)

Independent Non-executive Directors

Chan Siu Wing Raymond
Chu Yat Pang Terry
Cheung Kok Cheong

Board Committees

Audit Committee

Chan Siu Wing Raymond (*Chairman*)
Chu Yat Pang Terry
Cheung Kok Cheong

Remuneration Committee

Chu Yat Pang Terry (*Chairman*)
Chan Koung Nam
Cheung Kok Cheong

Nomination Committee

Chan Kwong Yin William (*Chairman*)
Chu Yat Pang Terry
Cheung Kok Cheong

COMPANY SECRETARY

Hui Chun Ho Eric

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Unit 3410, 34th Floor, Tower II
Lippo Centre
89 Queensway
Admiralty
Hong Kong

董事及董事委員會

董事

執行董事
陳光南
陳光賢 (*主席*)
謝培道 (*行政總裁*)

獨立非執行董事

陳兆榮
朱逸鵬
張國昌

董事委員會

審核委員會
陳兆榮 (*主席*)
朱逸鵬
張國昌

薪酬委員會

朱逸鵬 (*主席*)
陳光南
張國昌

提名委員會

陳光賢 (*主席*)
朱逸鵬
張國昌

公司秘書

許俊浩

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

總部及 主要營業地點

香港
金鐘
金鐘道89號
力寶中心
二座34樓3410室

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

LEGAL ADVISERS

As to Hong Kong law:

Cheung & Choy Solicitors & Notaries

As to Cayman Islands law:

Conyers Dill & Pearman (Cayman) Limited

AUDITOR

PricewaterhouseCoopers

PROPERTY VALUER

Roma Appraisals Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

1273

COMPANY'S WEBSITE

www.hkfinance.hk

主要往來銀行

星展銀行(香港)有限公司

法律顧問

香港法律方面：

張世文蔡敏律師事務所

開曼群島法律方面：

Conyers Dill & Pearman
(Cayman) Limited

核數師

羅兵咸永道會計師事務所

物業估值師

羅馬國際評估有限公司

開曼群島股份登記及 過戶總處

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

1273

公司網址

www.hkfinance.hk

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF HONG KONG FINANCE GROUP LIMITED

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 29, which comprises the interim condensed consolidated statement of financial position of Hong Kong Finance Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2016 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致：香港信貸集團有限公司
董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱列載於第6至29頁之中期財務資料，此中期財務資料包括香港信貸集團有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於2016年9月30日之中期簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收入表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之協定條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. 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 Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 November 2016

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」的規定編製。

羅兵咸永道會計師事務所
執業會計師

香港，2016年11月29日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收益	4, 5	50,124	55,386
Other income	其他收入	5	3,887	950
Administrative expenses	行政開支	6	(14,583)	(16,381)
Operating profit	經營溢利		39,428	39,955
Finance costs	融資成本	7	(10,651)	(8,289)
Profit before income tax	除所得稅前溢利		28,777	31,666
Income tax expense	所得稅開支	8	(4,417)	(5,583)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期間溢利及全面收入總額		24,360	26,083
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔溢利之每股盈利			
— Basic (<i>HK cents</i>)	— 基本 (<i>港仙</i>)	9(a)	5.87	6.29
— Diluted (<i>HK cents</i>)	— 攤薄 (<i>港仙</i>)	9(b)	5.87	6.24
Dividends	股息	10	6,640	7,885

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2016 於2016年9月30日

			As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		59,446	60,660
Investment properties	投資物業		79,600	76,860
Available-for-sales investment	可供出售投資		625	625
Loans receivable	應收貸款	11	57,250	97,527
Deferred income tax assets	遞延所得稅資產		87	87
Total non-current assets	非流動資產總額		197,008	235,759
Current assets	流動資產			
Loans receivable	應收貸款	11	580,536	576,529
Interest receivables	應收利息	12	15,426	15,197
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,009	987
Repossessed assets	收回資產	13	8,603	5,306
Cash and cash equivalents	現金及現金等價物		21,811	20,791
Total current assets	流動資產總額		627,385	618,810
Total assets	資產總額		824,393	854,569
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本		4,150	4,150
Reserves	儲備		476,840	458,819
Total equity	權益總額		480,990	462,969

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2016 於2016年9月30日

			As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項		4,575	5,544
Amount due to a fellow subsidiary	應付一間同系 附屬公司款項	17(b)	62,005	88,951
Tax payable	應付稅項		4,739	2,423
Bank and other borrowings	銀行及其他借款	14	148,815	179,251
Dividends payable	應付股息		6,640	–
Total current liabilities	流動負債總額		226,774	276,169
Non-current liabilities	非流動負債			
Bonds	債券	15	112,627	111,451
Deferred income tax liabilities	遞延所得稅負債		4,002	3,980
Total non-current liabilities	非流動負債總額		116,629	115,431
Total liabilities	負債總額		343,403	391,600
Total equity and liabilities	權益及負債總額		824,393	854,569
Net current assets	流動資產淨額		400,611	342,641
Total assets less current liabilities	資產總額減流動 負債		597,619	578,400

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		Attributable to owners of the Company (Unaudited) 本公司擁有人應佔(未經審核)					
		Share capital	Share premium	Capital reserve	Share options reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	購股權儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2016	於2016年4月1日之結餘	4,150	103,665	100,020	2,777	252,357	462,969
Total comprehensive income for the period ended 30 September 2016	截至2016年9月30日止期間之全面收入總額	-	-	-	-	24,360	24,360
Transactions with owners	與擁有人之交易						
Employee share option scheme:	僱員購股權計劃：						
- Value of employee services	- 僱員服務價值	-	-	-	301	-	301
Dividends relating to the year ended 31 March 2016	有關截至2016年3月31日止年度之股息	-	-	-	-	(6,640)	(6,640)
Balance at 30 September 2016	於2016年9月30日之結餘	4,150	103,665	100,020	3,078	270,077	480,990
Balance at 1 April 2015	於2015年4月1日之結餘	4,150	103,665	100,020	-	220,066	427,901
Total comprehensive income for the period ended 30 September 2015	截至2015年9月30日止期間之全面收入總額	-	-	-	-	26,083	26,083
Transactions with owners	與擁有人之交易						
Share options granted during the period	期內授出購股權	-	-	-	1,511	-	1,511
Share options lapsed during the period	期內失效購股權	-	-	-	(32)	32	-
Dividends relating to the year ended 31 March 2015	有關截至2015年3月31日止年度之股息	-	-	-	-	(7,885)	(7,885)
Balance at 30 September 2015	於2015年9月30日之結餘	4,150	103,665	100,020	1,479	238,296	447,610

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 2016 截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務所得現金流量		
Cash generated from/(used in) operating activities	經營業務所得/(所用)現金	43,031	(62,965)
Interest paid	已付利息	(9,475)	(8,289)
Hong Kong profits tax paid	已付香港利得稅	(2,080)	(1,854)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	31,476	(73,108)
Cash flows from investing activities	投資業務所得現金流量		
Purchase of available-for-sale investment	購買可供出售投資	-	(625)
Purchase of property, plant and equipment	購買物業、廠房及設備	(20)	(39)
Net cash used in investing activities	投資業務所用現金淨額	(20)	(664)
Cash flows from financing activities	融資業務所得現金流量		
Repayment of bank and other borrowings	償還銀行及其他借款	(42,515)	(36,503)
Proceeds from new bank and other borrowings	新增銀行及其他借款所得款項	12,079	68,953
Proceeds from issuance of bonds	發行債券所得款項	-	21,240
Net cash (used in)/generated from financing activities	融資業務(所用)/所得現金淨額	(30,436)	53,690
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,020	(20,082)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	20,791	22,776
Cash and cash equivalents at end of the period	期末之現金及現金等價物	21,811	2,694

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

1. GENERAL INFORMATION

Hong Kong Finance Group Limited (the “Company”) was incorporated in the Cayman Islands on 6 February 2013 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in money lending business of providing property mortgage loans in Hong Kong.

The ultimate holding company of the Company is Tin Ching Holdings Limited, a company incorporated in the British Virgin Islands.

These interim condensed consolidated financial statements of the Company are presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These interim condensed consolidated financial statements were approved by the board of directors of the Company (the “Board”) for issue on 29 November 2016.

These interim condensed consolidated financial statements have been reviewed, not audited.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Company for the six months ended 30 September 2016 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial statements should be read in conjunction with the 2016 annual report of the Company, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 一般資料

香港信貸集團有限公司(「本公司」)於2013年2月6日根據開曼群島公司法第22章(1961年第三項法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(「本集團」)主要於香港從事提供物業按揭貸款之放債業務。

本公司之最終控股公司為天晶控股有限公司，該公司在英屬處女群島註冊成立。

除另有註明外，本公司之該等中期簡明綜合財務報表以千港元(「千港元」)呈列。該等中期簡明綜合財務報表已於2016年11月29日獲本公司之董事會(「董事會」)批准刊發。

該等中期簡明綜合財務報表已審閱但未經審核。

2. 編製基準

截至2016年9月30日止六個月本公司之中期簡明綜合財務報表是依照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務報表應與本公司2016年年報一併閱讀，該報告為遵照香港財務報告準則(「香港財務報告準則」)編製。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

Except from described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2016, as described in those annual financial statements.

(a) New and amended standards adopted by the Group

The following new or amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2016:

HKFRSs (amendment)
香港財務報告準則(修訂本)
HKFRS 10, HKFRS 12 and HKAS 28 (2011) (amendment)
香港財務報告準則第10號、
香港財務報告準則第12號及
香港會計準則第28號(2011年)
(修訂本)

HKFRS 11 (amendment)
香港財務報告準則第11號(修訂本)
HKFRS 14
香港財務報告準則第14號
HKAS 1 (amendment)
香港會計準則第1號(修訂本)
HKAS 16 and HKAS 38 (amendment)
香港會計準則第16號及
香港會計準則第38號(修訂本)
HKAS 16 and HKAS 41 (amendment)
香港會計準則第16號及
香港會計準則第41號(修訂本)

HKAS 27 (2011) (amendment)
香港會計準則第27號(2011年)
(修訂本)

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in the interim financial information and/or disclosures set out in the interim financial information.

3. 應用新訂及經修訂香港財務報告準則

除下文所述者外，所應用之會計政策與截至2016年3月31日止年度之年度財務報表所應用者貫徹一致(如該等年度財務報表所述)。

(a) 本集團採納之新訂及經修訂準則

本集團於2016年4月1日或之後開始之財政年度首次採納以下新訂或經修訂準則：

Annual improvements to HKFRSs 2012–2014 cycle
香港財務報告準則2012年至2014年週期之年度改進
Investment entities: applying the consolidation exception
投資實體：應用綜合之例外情況

Accounting for acquisitions of interests in joint operations
收購合資經營權益之會計處理
Regulatory deferral accounts
監管遞延賬戶
Disclosure initiative
披露計劃
Acceptable methods of depreciation and amortization
折舊及攤銷之可接受方式

Agriculture: Bearer plants
農業：產花果植物

Equity method in separate financial statements
獨立財務報表之權益法

於本中中期間應用上述新訂或經修訂之香港財務報告準則並無對中期財務資料所呈報金額及／或中期財務資料所載披露構成重大影響。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(b) The following new standards and amendments to standards have been issued, but are not effective for the financial year beginning 1 April 2016 and have not been early adopted:

HKFRS 2 (amendment)

香港財務報告準則第2號(修訂本)

HKFRS 9 (2014)

香港財務報告準則第9號(2014年)

HKFRS 10 and HKAS 28 (amendment)

香港財務報告準則第10號及

香港會計準則第28號(修訂本)

HKFRS 15

香港財務報告準則第15號

HKFRS 16

香港財務報告準則第16號

HKAS 7 (amendment)

香港會計準則第7號(修訂本)

HKAS 12 (amendment)

香港會計準則第12號(修訂本)

Classification and measurement of share-based payment transactions ⁽²⁾

以股份支付交易之分類及計量 ⁽²⁾

Financial instruments ⁽²⁾

金融工具 ⁽²⁾

Sale or contribution of assets between an investor and its associates or joint venture ⁽⁴⁾

投資者與其聯營或合營企業之間之資產出售或注資 ⁽⁴⁾

Revenue from contracts with customers ⁽²⁾

客戶合約收益 ⁽²⁾

Leases ⁽³⁾

租賃 ⁽³⁾

Statement of cash flows — disclosure initiative ⁽¹⁾

現金流量表 — 披露動議 ⁽¹⁾

Recognition of deferred tax assets for unrealised losses ⁽¹⁾

就未變現虧損確認遞延稅項 ⁽¹⁾

⁽¹⁾ Effective for the Group for annual period beginning on 1 March 2017.

⁽²⁾ Effective for the Group for annual period beginning on 1 March 2018.

⁽³⁾ Effective for the Group for annual period beginning on 1 March 2019.

⁽⁴⁾ Effective date to be determined.

3. 應用新訂及經修訂香港財務報告準則(續)

(b) 以下新訂準則及準則修訂本已頒佈，但於2016年4月1日開始之財政年度尚未生效，亦無提前採納：

The Group has commenced an assessment of the impact of these new, amended and revised standards and amendments to standards but is not yet in a position to state whether they would have significant impact on its results of operations and financial position.

本集團已開始評估該等新訂、經修訂及經修改準則及準則修訂本之影響，惟尚未能確定該等準則會否對其經營業績及財務狀況造成重大影響。

4. SEGMENT INFORMATION

During the six months ended 30 September 2016 and 2015, all of the Group's revenue was generated from the money lending business of providing property mortgage loans in Hong Kong. Revenue represents interest income earned from such loans offered to the Group's customers. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services are presented.

All of the Group's revenue from external customers and assets were generated from and located in Hong Kong during the six months ended 30 September 2016 and 2015.

4. 分部資料

截至2016年及2015年9月30日止六個月，本集團之全部收益來自在香港提供物業按揭貸款之放債業務。收益即授予本集團客戶之該等貸款所賺取之利息收入。就本集團之資源分配及表現評估而言，呈報予本集團主要營運決策人之資料主要關注本集團整體經營業績，因本集團資源已整合，故無法獲得獨立財務資料。因此，並無呈列有關本集團產品與服務分部之分析或資料。

截至2016年及2015年9月30日止六個月，本集團來自外部客戶之所有收益及資產均產生自及位於香港境內。

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5. REVENUE AND OTHER INCOME

Revenue represents the interest income earned from the money lending business of providing property mortgage loans in Hong Kong. Revenue and other income recognised during the period are as follows:

5. 收益及其他收入

收益即在香港提供物業按揭貸款之放債業務所賺取之利息收入。於期內所確認之收益及其他收入如下：

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Interest income	利息收入	50,124	55,386
Other income	其他收入		
Fair value gains on revaluation of investment properties	重估投資物業之 公平值收益	2,740	-
Rental income	租金收入	1,147	950
		3,887	950

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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6. ADMINISTRATIVE EXPENSES

6. 行政開支

Six months ended 30 September
 截至9月30日止六個月

		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	5,431	5,386
Advertising and marketing expenses	廣告及營銷開支	2,865	3,127
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,235	1,497
Share options expenses	購股權開支	301	1,511
Provision for individual impairment assessment of loans receivable	就應收貸款個別減值評估作出撥備	933	699
Provision for collective impairment assessment of loans receivable	就應收貸款整體減值評估作出撥備	640	-
Reversal of provision of individual impairment assessment of loans receivables	撥回應收貸款個別減值評估撥備	(883)	-
Provision for impairment of repossessed asset	就收回資產減值作出撥備	65	-
Other expenses	其他開支	3,996	4,161
		14,583	16,381

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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7. FINANCE COSTS

7. 融資成本

Six months ended 30 September
截至9月30日止六個月

	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on secured bank borrowings wholly repayable within 5 years 於5年內全數償還之有抵押銀行借款利息	3,508	1,787
Interest on bank overdrafts 銀行透支利息	183	110
Interest on amount due to a fellow subsidiary 應付一間同系附屬公司款項利息	2,053	1,744
Interest and other expenses on bonds 債券之利息及其他開支	4,538	4,218
Interest on other borrowings 其他借款利息	369	430
	10,651	8,289

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits during the six months ended 30 September 2016.

8. 所得稅開支

截至2016年9月30日止六個月，已按估計應課稅溢利之16.5% (2015年：16.5%) 就香港利得稅計提撥備。

The amount of income tax charged to the interim condensed consolidated statement of comprehensive income represents:

於中期簡明綜合全面收入表扣除之所得稅金額指：

Six months ended 30 September
截至9月30日止六個月

	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong profits tax — Current year — Under provision in prior years	4,372 142	5,563 60
Deferred income tax 遞延所得稅	(97)	(40)
	4,417	5,583

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

9. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of HK\$24,360,000 (2015: HK\$26,083,000) by the weighted average number of 415,000,000 (2015: 415,000,000) ordinary shares in issue during the six months ended 30 September 2016.

9. 每股盈利

(a) 每股基本盈利

每股基本盈利之計算方式為將本公司擁有人應佔溢利24,360,000港元(2015年：26,083,000港元)除以截至2016年9月30日止六個月已發行普通股之加權平均數415,000,000股(2015年：415,000,000股)。

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 (Unaudited) (未經審核)	2015 2015年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	24,360	26,083
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	就計算每股基本盈利之已發行普通股之加權平均數(千股)	415,000	415,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	5.87	6.29

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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9. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 September 2016 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option scheme are the only dilutive potential ordinary shares of the Company. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the period) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

9. 每股盈利(續)

(b) 每股攤薄盈利

截至2016年9月30日止六個月之每股攤薄盈利，乃假設兌換所有具潛在攤薄影響普通股，按調整尚未發行普通股之加權平均數計算。根據購股權計劃可予發行之股份為本公司唯一具潛在攤薄影響之普通股。就購股權而言，假設行使購股權而原應發行之股份數目減去就相同所得款項總額按公平值（乃按期內每股平均市價釐定）可能發行之股份數目，即為以零代價發行之股份數目。據此得出以零代價發行之股份數目，會於計算每股攤薄盈利時計入作為分母之普通股加權平均數。

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 (Unaudited) (未經審核)	2015 2015年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	24,360	26,083
Weight average number of ordinary shares in issue for diluted earnings per share ('000)	就計算每股攤薄盈利之 已發行普通股之 加權平均數(千股)	415,000	417,839
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	5.87	6.24

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9. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

The calculation of diluted earnings per share for the six months ended 30 September 2016 does not assume the exercise of the Company's share options as the exercise prices of the outstanding share options were higher than the market price of the shares of the Company during the period.

10. DIVIDENDS

At the date of this report, the Board declared an interim dividend of HK1.6 cents (2015: HK1.9 cents) per share. The interim dividends amounting to HK\$6,640,000 have not been recognised as a liability for the six months ended 30 September 2016. It will be recognised in shareholders' equity for the year ending 31 March 2017.

A final dividend of HK1.6 cents per share relating to the year ended 31 March 2016, amounting to HK\$6,640,000, was declared and approved in September 2016 and paid in October 2016.

9. 每股盈利(續)

(b) 每股攤薄盈利(續)

由於截至2016年9月30日止六個月尚未行使購股權之行使價高於本公司股份市價，因此於計算期內每股攤薄盈利時並無假設本公司購股權獲行使。

10. 股息

於本報告日期，董事會已宣派中期股息每股1.6港仙(2015年：1.9港仙)。中期股息6,640,000港元並未確認為截至2016年9月30日止六個月之負債。其將於截至2017年3月31日止年度於股東權益中確認。

截至2016年3月31日止年度之末期股息每股1.6港仙，總額為6,640,000港元，已於2016年9月宣派及批准，並於2016年10月派付。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

11. LOANS RECEIVABLE

11. 應收貸款

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	應收貸款	641,009	676,589
Less: Provision for individual impairment assessment of loans receivable	減：就應收貸款個別減值 評估作出撥備	(1,841)	(1,791)
Provision for collective impairment assessment of loans receivable	就應收貸款整體減值 評估作出撥備	(1,382)	(742)
Loans receivable, net of provision	應收貸款，扣除撥備後	637,786	674,056
Less: non-current portion	減：非流動部份	(57,250)	(97,527)
Current portion	流動部份	580,536	576,529

The Group's loans receivable, which arise from the money lending business of providing property mortgage loans in Hong Kong, are denominated in Hong Kong dollars.

本集團應收貸款來自於香港提供物業按揭貸款之放債業務，並以港元計值。

Loans receivable are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the Group's customers.

應收貸款以客戶提供之抵押品作為抵押，計息並於與本集團客戶議定之固定期限內償還。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

11. LOANS RECEIVABLE (Continued)

As at 30 September 2016, additional collective impairment of loans receivable of HK\$640,000 (2015: HK\$742,000) was made. The Group performs collective impairment assessment of loans receivable by grouping together all its receivables with similar credit risk characteristics and by applying a historical impairment rate, taking the average of the most recent 3 financial periods of the percentage of impairment loss recognised in the consolidated statement of comprehensive income to the total loans and interest receivables as at the respective year end dates.

A maturity profile of the loans receivable as at the end of the reporting periods, based on the maturity date is as follows:

11. 應收貸款(續)

於2016年9月30日，已作出應收貸款額外整體減值640,000港元(2015年：742,000港元)。本集團透過綜合其所有信貸風險特徵類似之應收款項，並採用過往減值率對應收貸款進行整體減值評估。過往減值率採用最近3個財政期間內綜合全面收入表所確認減值虧損佔相關年結日之應收貸款及利息總額百分比之平均值計算。

根據到期日，應收貸款於報告期末之到期情況如下：

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	580,536	576,529
2-5 years	2至5年	17,901	73,479
Over 5 years	5年以上	39,349	24,048
		637,786	674,056

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

12. INTEREST RECEIVABLES

12. 應收利息

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Interest receivables	應收利息	15,426	15,197

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

Interest receivables are secured by collaterals provided by customers and repayable with fixed terms agreed with the Group's customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the receivables mentioned above.

本集團之應收利息來自於香港提供物業按揭貸款之放債業務，並以港元計值。

應收利息以客戶提供之抵押品作為抵押，並於與本集團客戶議定之固定期限內償還。於各報告日期所面臨之最大信貸風險，為上文所述應收款項之賬面值。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

13. REPOSSESSED ASSETS

During the six months ended 30 September 2016, the Group obtained assets by taking possession of the collaterals held as securities. The nature and carrying value of these assets held as at 30 September 2016 are summarised as follows:

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Reposessed properties	收回物業		
— commercial properties	— 商業物業	9,103	5,741
Less: Provision of impairment	減：減值撥備	(500)	(435)
		8,603	5,306

Reposessed assets comprised properties in respect of which the Group had acquired access or control (e.g. through court proceedings or voluntary actions by the properties concerned) for release in full or in part of the obligations of the borrowers.

The estimated market value of the reposessed assets held by the Group as at 30 September 2016, net of legal and other expenses, was HK\$8,603,000. Accordingly, an additional provision for impairment of HK\$65,000 was recognised as at 30 September 2016 to reflect the net realisable value of the properties.

13. 收回資產

截至2016年9月30日止六個月，本集團透過收回持作擔保之抵押品獲取資產。所持該等資產於2016年9月30日之性質及賬面值概述如下：

收回資產包括可供本集團使用或控制（如透過法庭程序或相關物業之自主行為）以解除借款人全部或部分責任之物業。

本集團於2016年9月30日所持收回資產估計市值（扣除法律及其他開支）為8,603,000港元。因此，於2016年9月30日確認額外減值撥備65,000港元，以反映物業之可變現淨值。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

14. BANK AND OTHER BORROWINGS

Bank and other borrowings are analysed as follows:

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	133,196	141,565
Bank overdrafts	銀行透支	13,619	23,686
Other borrowings	其他借款	2,000	14,000
Total bank and other borrowings	銀行及其他借款總額	148,815	179,251

The weighted average effective interest rate on bank loans and bank overdrafts during the six months ended 30 September 2016 was 3.3% (31 March 2016: 3.2%) per annum.

The other borrowings of HK\$2,000,000 (31 March 2016: HK\$14,000,000) are unsecured, bear interest at rate of 7.0% (31 March 2016: from 6.5% to 8.0%) per annum and repayable within one year.

At 30 September 2016 and 31 March 2016, all bank borrowings are denominated in Hong Kong dollars.

14. 銀行及其他借款

銀行及其他借款分析如下：

截至2016年9月30日止六個月，銀行貸款及銀行透支之加權平均實際年利率為3.3%（2016年3月31日：3.2%）。

為數2,000,000港元（2016年3月31日：14,000,000港元）之其他借款為無抵押、按年利率7.0%（2016年3月31日：由6.5%至8.0%）計息及須在一年內償還。

於2016年9月30日及2016年3月31日，所有銀行借款以港元計值。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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14. BANK AND OTHER BORROWINGS

(Continued)

As at 30 September 2016, the bank loans and overdrafts utilised by the Group amounted to HK\$146,815,000 (31 March 2016: HK\$165,251,000) were secured by the following:

- (i) investment properties held by the Group amounting to HK\$79,600,000 (31 March 2016: HK\$76,860,000);
- (ii) land and buildings held by the Group with net book value of HK\$58,539,000 (31 March 2016: HK\$59,285,000); and
- (iii) corporate guarantee of the Company.

15. BONDS

During the six months period ended 30 September 2016, the Company has balances of Bond I and Bond II (in aggregate, the "Bonds") with an aggregate amount of HK\$84,000,000 and HK\$37,000,000 (31 March 2016: HK\$84,000,000 and HK\$37,000,000), before placing commission, respectively, with coupon rates at 6.0% (2015: 6.0%) and 4.5% (2015: 4.5%) per annum, respectively, repayable in 7 years from the respective issue dates. Bond II carries an option by the bondholder to redeem Bond II three years after the date of issuance.

The aggregate carrying amounts of the Bonds are HK\$112,627,000 as at 30 September 2016 (31 March 2016: HK\$111,451,000), which approximate to their fair values. The fair values are determined using the expected future payments discounted at effective interest rates prevailing at the period end date and are within level 3 of the fair value hierarchy. The carrying amounts of the Group's bonds are denominated in Hong Kong dollars.

14. 銀行及其他借款(續)

於2016年9月30日，本集團已使用之銀行貸款及透支為146,815,000港元(2016年3月31日：165,251,000港元)，以下列各項作抵押：

- (i) 本集團持有之金額為79,600,000港元(2016年3月31日：76,860,000港元)之投資物業；
- (ii) 本集團持有之賬面淨值為58,539,000港元(2016年3月31日：59,285,000港元)之土地及樓宇；及
- (iii) 本公司之企業擔保。

15. 債券

截至2016年9月30日止六個月期間，本公司擁有總金額(扣除配售佣金前)分別為84,000,000港元及37,000,000港元(2016年3月31日：84,000,000港元及37,000,000港元)之債券一及債券二(統稱「債券」)結餘，有關債券之票面年息率分別為6.0%(2015年：6.0%)及4.5%(2015年：4.5%)，須由各自之發行日期起計7年內償還。債券二賦予債券持有人選擇權可於發行日期後三年贖回債券二。

於2016年9月30日，債券之賬面值合共為112,627,000港元(2016年3月31日：111,451,000港元)，與其公平值相若。公平值乃使用按期間結算日之現行實際利率貼現預期未來付款而釐定，並屬公平值等級第三級範圍內。本集團債券之賬面值以港元計值。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

16. COMMITMENTS

Operating lease commitments — Group as lessor

The Group leases out its investment properties to independent third parties under non-cancellable operating lease agreements. The lease terms ranges from 1 to 2 years, and the lease agreements are renewable at the end of the lease period at market rate.

The future aggregate minimum lease receipts under non-cancellable operating leases in respect of the investment properties are as follows:

		Six months ended 30 September 2016 截至2016年 9月30日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Year ended 31 March 2016 截至2016年 3月31日止 年度 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	1,171	2,059
Within 2–5 years	2至5年內	44	404
		1,215	2,463

The Company did not have any significant commitments as at 30 September 2016 (31 March 2016: Nil).

16. 承擔

經營租賃承擔 — 本集團作為出租人

本集團根據不可撤銷之經營租賃協議將其投資物業出租予獨立第三方。租賃期限為1至2年，租賃協議可於租期結束時按市場租金續期。

根據投資物業之不可撤銷經營租約，應收之未來最低租金總額如下：

於2016年9月30日，本公司並無任何重大承擔(2016年3月31日：無)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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17. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 September 2016 and 2015, and balances arising from related party transactions as at 30 September 2016 and 31 March 2016.

(a) Significant related party transactions

Saved as disclosed elsewhere in this report, the following significant transactions were undertaken by the Group with related parties.

17. 關聯方交易

關聯方指有能力控制另一方或可對另一方之財政及營運決策行使重大影響力之人士。受共同控制或共同重大影響之人士亦被視為有關聯。

下文概述本集團與其關聯方於截至2016年及2015年9月30日止六個月期間在日常業務過程中進行之重大交易，以及於2016年9月30日及2016年3月31日之關聯方交易結餘。

(a) 重大關聯方交易

除本報告其他部份所披露者外，本集團與關聯方進行之重大交易如下。

Six months ended 30 September
截至9月30日止六個月

		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses paid to a fellow subsidiary	付予一間同系附屬公司		
— Tin Ching Industrial Company Limited ("Tin Ching Industrial")	— 天晶實業有限公司 (「天晶實業」) 之利息開支	2,053	1,744

Interest expenses on an amount due to a fellow subsidiary was charged at effective interest rate of 6.5% (2015: 6.5%) per annum.

有關應付一間同系附屬公司款項之利息開支，乃按實際年利率6.5% (2015年：6.5%) 收取。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

17. RELATED PARTY TRANSACTIONS

(Continued)

(b) Amount due to a fellow subsidiary

Tin Ching Industrial, a fellow subsidiary, provided the Group with a loan facility with a limit of HK\$150,000,000 (31 March 2016: HK\$150,000,000), of which the Group utilised an amount of HK\$62,005,000 as at 30 September 2016 (31 March 2016: HK\$88,951,000).

The amount was unsecured, interest bearing at weighted average effective interest rate of 6.5% (31 March 2016: 6.5%) per annum on the outstanding amount, and repayable on demand. The carrying amount of the amount due to a fellow subsidiary is denominated in Hong Kong dollars.

17. 關聯方交易(續)

(b) 應付一間同系附屬公司款項

一間同系附屬公司天晶實業向本集團提供貸款融資，限額為150,000,000港元(2016年3月31日：150,000,000港元)，本集團於2016年9月30日已動用其中62,005,000港元(2016年3月31日：88,951,000港元)。

該款項為無抵押、未清結餘按加權平均實際年利率6.5%(2016年3月31日：6.5%)計息，及按要求償還。應付一間同系附屬公司款項之賬面值以港元計值。

BUSINESS REVIEW

Since the establishment of our Group for about 20 years, we have been principally engaged in the money lending business of providing property mortgage loans in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the six months ended 30 September 2016 (the “interim period 2016”), we focused on our property mortgage loans business under our well-known and highly recognised brand name “**Hong Kong Finance**”.

During the interim period 2016, the property market in Hong Kong has experienced a rebound both in property price and transaction volume, and turned active and energetic again. However, having considered the unstable global economy, anticipated rising interest rate in The United States of America, and keen and competitive mortgage loan market in Hong Kong, we believe that the property market nowadays in Hong Kong is highly unpredictable and challenging that a prudent and cautious approach for conducting our mortgage loan business is necessary and essential.

業務回顧

本集團成立至今近20年，我們主要根據香港法例第163章《放債人條例》於香港從事提供物業按揭貸款之放債業務。截至2016年9月30日止六個月（「2016年中期期間」），我們以知名及深入民心之「**香港信貸**」品牌名稱，專注於物業按揭貸款業務。

於2016年中期期間，隨著樓價及成交量回升，香港物業市場轉趨暢旺。然而，由於全球經濟不穩，預料美國息率將有所調高，加上香港按揭貸款市場競爭激烈，我們認為現今香港物業市場難以預測且挑戰重重，故此我們以審慎態度進行按揭貸款業務乃至關重要。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To minimise the potential credit and default risks in our mortgage loans and interest receivables, we continued to tighten our credit policy when granting mortgage loans to our customers and to re-balance and adjust our mortgage loan portfolio by providing more first-mortgage loan products to our high net worth customers with sound quality and credit history. Although the above prudent measures improved the overall quality of our mortgage loan portfolio, they would unavoidably affected our financial performance during the interim period 2016. Our interest income recorded its first decrease since the listing of our Company, by 9.6% from HK\$55.4 million for the six months ended 30 September 2015 (the "interim period 2015") to HK\$50.1 million for the interim period 2016. Our net interest margin also pressurised to 12.2% as compared to 15.5% for the interim period 2015. Under our prudent approach for our mortgage loan business, our mortgage loans receivable reduced to HK\$637.8 million (net of provision) as at 30 September 2016, as compared to HK\$674.1 million as at 31 March 2016, also experiencing its first decrease since the listing of our Company in 2013.

We consider that although the recent property market in Hong Kong is rebounding and seems to show the promising growth in terms of property price and transaction volume, the anticipated rise of interest rate, the volatile global economy and the new measure from the Hong Kong Government to increase the stamp duty on sales and purchase of properties have led us to be more cautious when managing our mortgage loan business. We consider the above periodical prudent measures are necessary during the time of unstable and uncertain economic environment and these measures would produce a more solid and healthy position in our mortgage loan business which would compensate the impact on our net interest income and mortgage loan portfolio.

為盡量降低應收按揭貸款及利息之潛在信貸及拖欠風險，向客戶授出按揭貸款時，我們繼續收緊信貸政策，並透過向高質素及信貸記錄良好之高淨值客戶提供一按揭貸款產品，藉以重新均衡及調整旗下按揭貸款組合。儘管上述審慎措施令按揭貸款組合整體質素有所改善，惟難免會對2016年中期期間之財務表現構成影響。利息收入自本公司上市以來首度錄得跌幅，由截至2015年9月30日止六個月（「2015年中期期間」）之55,400,000港元減少9.6%至2016年中期期間之50,100,000港元。淨息差亦受壓，由2015年中期期間之15.5%減至12.2%。由於我們對按揭貸款業務採取審慎措施，應收按揭貸款由2016年3月31日之674,100,000港元減少至2016年9月30日之637,800,000港元（扣除撥備後），亦是自本公司於2013年上市以來首次錄得跌幅。

我們認為，儘管近期香港物業市場反彈，樓價及成交量均呈現理想增長，然而，預料息率將有所調高，全球經濟動盪以及香港政府頒佈新措施調高買賣物業之印花稅，致使我們管理按揭貸款業務時更為謹慎。我們認為定期採取上述審慎措施於經濟環境不穩及不明朗時期實屬必要，而該等措施可令我們旗下按揭貸款業務更為穩健，以彌補對淨利息收入及按揭貸款組合之影響。

INDUSTRY REVIEW

Recently, there have been increasing public concerns that deceptive tactics are being used by fraudsters who claim themselves to be financial intermediaries for money lending to induce intending borrowers to engage them for arranging loans with money lenders and charge very high fees under different pretexts in the process. To combat the problem, the Hong Kong Government has already imposed additional licensing conditions on money lenders to facilitate effective enforcement of the statutory ban on separate fee charging by money lenders and their connected parties, ensure better protection of privacy of intending borrowers, enhance transparency and disclosure, and promote the importance of prudent borrowing. These additional licensing conditions will be applicable with effect from 1 December 2016.

We consider that unlike other market players in money lending industry, we do not place substantial reliance on financial intermediaries to refer mortgage loan business to our Group. We believe these new additional licensing conditions in connection with financial intermediaries created minimal impact on our Group's mortgage loan business. Even when financial intermediaries were to be appointed, we would carefully and cautiously select these financial intermediaries and we would strictly follow those requirements under the new additional licensing conditions so that we could provide reliable and legal mortgage loan products to our customers. Our Group will continue to co-operate with the government and other authorities in order to fight against such illegal financial intermediaries so as to retain the reputation of financial institutions and money lenders.

行業回顧

近期公眾日益關注有騙徒自稱從事放債業務之財務中介人，利用詐騙手法誘使有意借貸之市民委託彼等與放債人安排貸款，並於過程中巧立名目收取各種高昂費用。為打擊有關問題，香港政府已對放債人施加額外牌照條件，以更有效地執行法例禁止放債人及其關連各方分開收費，確保有意借貸的市民私隱得到更佳保護，提高透明度和資料披露，以及提醒市民借貸要審慎。該等額外牌照條件將自2016年12月1日起生效。

我們認為，我們有別於放債業內其他同業，我們並無倚重財務中介人向本集團轉介按揭貸款業務。我們相信，該等有關與財務中介人聯繫之新增牌照條件對本集團按揭貸款業務之影響甚微。即使委任財務中介人，我們亦會仔細審慎挑選該等財務中介人，我們會嚴格遵守新增牌照條件之規定，以便向客戶提供可靠及合法按揭貸款產品。本集團將繼續與政府及其他機關合作打擊非法財務中介人，從而維護金融機構及放債人之聲譽。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our interest income from money lending business in providing property mortgage loans in Hong Kong decreased by HK\$5.3 million or 9.6% from HK\$55.4 million for the interim period 2015 to HK\$50.1 million for the interim period 2016. Such decrease was primarily due to the decrease in the interest margin we earned from our mortgage loan portfolio during the interim period 2016.

Administrative expenses

We incurred administrative expenses of HK\$14.6 million for the interim period 2016 (2015: HK\$16.4 million), which mainly comprised employee benefit expenses, advertising and marketing expenses, depreciation of property, plant and equipment, provision for impairment assessment and other miscellaneous expenses. Overall the decrease of our administrative expenses by 11.0% was mainly because of no further share options granted during the period which decreased share options expenses significantly.

Finance costs

We incurred finance costs of HK\$10.7 million for the interim period 2016 (2015: HK\$8.3 million), which mainly comprised interest on interest bearing bank and other borrowings, amount due to a fellow subsidiary and issue of bonds. The increase in the finance costs by HK\$2.4 million or 28.9% from HK\$8.3 million for the interim period 2015 to HK\$10.7 million for the interim period 2016 was mainly attributable to the increase in interest rates from bank borrowings.

財務回顧

收益

本集團來自在香港提供物業按揭貸款放債業務之利息收入，由2015年中期期間之55,400,000港元，減少5,300,000港元或9.6%至2016年中期期間之50,100,000港元。有關減少主要由於2016年中期期間我們從按揭貸款組合賺取之利息差額減少。

行政開支

於2016年中期期間產生之行政開支為14,600,000港元(2015年：16,400,000港元)，當中主要包括員工福利開支、廣告及營銷開支、物業、廠房及設備折舊、減值評估之撥備以及其他雜項開支。我們整體行政開支減少11.0%，主要由於期內並無進一步授出購股權，故購股權開支大幅減少。

融資成本

我們於2016年中期期間產生之融資成本為10,700,000港元(2015年：8,300,000港元)，當中主要包括計息銀行及其他借款、應付一間同系附屬公司款項及發行債券之利息。融資成本由2015年中期期間之8,300,000港元增加2,400,000港元或28.9%至2016年中期期間之10,700,000港元，主要由於銀行借貸利率增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net interest margin

The net interest margin of our property mortgage loans decreased from 15.5% for the interim period 2015 to 12.2% for the interim period 2016. The periodical prudent measures and increase in our cost of finance, which we have mentioned above, led to a decrease in net interest margin accordingly.

Profit and total comprehensive income

As a result of the foregoing, our profit and total comprehensive income for the interim period 2016 and 2015 attributable to owners of our Company achieved HK\$24.4 million and HK\$26.1 million, respectively, representing a decrease of 6.5%.

LIQUIDITY AND SOURCES OF FINANCIAL RESOURCES

During the interim period 2016, our Group's operations and capital requirements were financed principally through retained earnings, loans or advances from our controlling shareholders, Tin Ching Industrial Company Limited, as well as bank and other borrowings, and the proceeds from the issue of bonds. Based on our current and anticipated levels of operations, barring unforeseeable market conditions, our future operations and capital requirements will be financed through loans from banks or other financial institutions that are independent third parties, retained earnings, proceeds from the issue of the bonds and our share capital. We had no significant commitments for capital expenditure during the interim period 2016.

淨息差

物業按揭貸款之淨息差由2015年中期期間之15.5%，收窄至2016年中期期間之12.2%。誠如上文所述，定期採取審慎措施及融資成本上升導致淨息差相應減少。

溢利及全面收入總額

因上文所述，本公司擁有人應佔2016年及2015年中期期間之溢利及全面收入總額分別為24,400,000港元及26,100,000港元，跌幅為6.5%。

流動資金及財務資源之來源

於2016年中期期間，本集團經營及資本需求主要由保留盈利、來自控股股東天晶實業有限公司之貸款或墊款以及銀行及其他借款與發行債券所得款項提供資金。根據本集團目前及預期之營運水平，撇除不可預見之市況，本集團之未來營運及資金需求將以銀行或其他金融機構（均為獨立第三方）之貸款、保留盈利、發行債券所得款項及股本提供資金。於2016年中期期間，我們並無任何重大資本開支承擔。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2016, our cash and cash equivalent amounted to HK\$21.8 million (31 March 2016: HK\$20.8 million); amount due to a fellow subsidiary amounted to HK\$62.0 million (31 March 2016: HK\$89.0 million); interest bearing bank and other borrowings amounted to HK\$148.8 million (31 March 2016: HK\$179.3 million), and bonds amounted to HK\$112.6 million (31 March 2016: HK\$111.5 million).

During the interim period 2016, all interest bearing bank borrowings were repayable on demand and were secured by our Group's investment properties, land and buildings, and corporate guarantee of the Company. The amount due to a fellow subsidiary and the other borrowings were unsecured, interest bearing at a rate ranging from 6.5% to 7.0% per annum and with fixed term of repayment. The bonds were unsecured, interest bearing at their respective pre-determined interest rate ranging from 4.5% to 6.0% per annum, and were repayable upon 7 years of its issuance.

During the interim period 2016, none of our banking facilities were subject to any covenants relating to financial ratio requirements or any material covenants that restrict our Group to undertake additional debt or equity financing. As at 30 September 2016, our unutilised banking facilities and other unutilised facility available to our Group for drawdown amounted to HK\$25.4 million and HK\$88.0 million, respectively.

During the interim period 2016, our bonds were subject to covenants relating to financial ratio requirements, such as interest coverage ratio, current ratio and debt to equity ratio.

於2016年9月30日，現金及現金等價物為21,800,000港元(2016年3月31日：20,800,000港元)；應付一間同系附屬公司款項為62,000,000港元(2016年3月31日：89,000,000港元)；計息銀行及其他借款為148,800,000港元(2016年3月31日：179,300,000港元)及債券為112,600,000港元(2016年3月31日：111,500,000港元)。

於2016年中期期間，所有計息銀行借款均須按要求償還，並由本集團之投資物業、土地及樓宇以及本公司之企業擔保作抵押。應付一間同系附屬公司款項及其他借款為無抵押，按介乎6.5%至7.0%之年利率計息，並附帶固定還款期。債券為無抵押，按介乎4.5%至6.0%之預設年利率計息，並須於發行滿7年時償還。

於2016年中期期間，銀行融資概無涉及與財務比率規定有關之任何契約或限制本集團承擔額外債務或股本融資之任何重大契約。於2016年9月30日，可供本集團提取之未動用銀行融資及其他未動用融資分別為25,400,000港元及88,000,000港元。

於2016年中期期間，債券附帶涉及與財務比率規定有關之契約，如利息覆蓋率、流動比率及債務對權益比率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

KEY FINANCIAL RATIOS

The following table sets forth the key financial ratios of our Group during the interim period 2015 and 2016 and as at 31 March 2016 and 30 September 2016 respectively:

		As at 30 September 2016 於2016年 9月30日	As at 31 March 2016 於2016年 3月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.77	2.24
Gearing ratio ⁽²⁾	負債比率 ⁽²⁾	0.63	0.78

主要財務比率

下表闡述本集團分別於2015年及2016年中期期間以及於2016年3月31日及2016年9月30日之主要財務比率：

		For the six months ended 30 September 截至9月30日止六個月	
		2016 2016年	2015 2015年
Net interest margin ratio ⁽³⁾	淨息差比率 ⁽³⁾	12.2%	15.5%
Return on equity ratio ⁽⁴⁾	股本回報率 ⁽⁴⁾	10.1%	11.7%
Interest coverage ratio ⁽⁵⁾	利息覆蓋率 ⁽⁵⁾	3.4 times 倍	4.8 times 倍

Notes:

- (1) Current ratio was calculated by dividing current assets by current liabilities as at the respective period/year-end date.
- (2) Gearing ratio was calculated by dividing net debts (being the total interest bearing bank and other borrowings, amount due to a fellow subsidiary and the bonds, less cash and cash equivalents) by total equity as at the respective period/year-end date.

附註：

- (1) 流動比率乃將於各期間／年度結算日之流動資產除以流動負債計算得出。
- (2) 負債比率乃將於各期間／年度結算日之負債淨額（即計息銀行及其他借款總額、應付一間同系附屬公司款項以及債券減現金及現金等價物）除以權益總額計算得出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (3) Net interest margin ratio was calculated by dividing annualised net interest income (being the annualised interest income net of annualised finance costs) by the monthly average balance of mortgage loan receivable at the respective period-end date.
- (4) Return on equity ratio was calculated by dividing annualised profit and total comprehensive income for year attributable to owners of the Company by the total equity as at the respective period-end date.
- (5) Interest coverage ratio was calculated by dividing profit before finance costs and income tax expenses (excluding fair value gains on revaluation of investment properties) by the finance costs for the corresponding period.
- (3) 淨息差比率乃將於各期間結算日之年利息收入淨額(即經扣除按年計算融資成本之年利息收入)除以應收按揭貸款平均每月結餘計算得出。
- (4) 股本回報率乃將於各期間結算日之本公司擁有人應佔年度化溢利及全面收入總額除以權益總額計算得出。
- (5) 利息覆蓋率乃將相關期間之除融資成本及所得稅開支前溢利(不包括重估投資物業之公平值收益)除以融資成本計算得出。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not have any significant investments held, material acquisitions and disposals of subsidiaries and associated companies during the interim period 2016.

IMPORTANT EVENTS OCCURRED AFTER THE SIX MONTHS ENDED OF 30 SEPTEMBER 2016

Our Group did not have any important events affecting our Company and our subsidiaries since the six months ended 30 September 2016 and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2016 our Group employed 24 full time employees. The total staff costs of our Group for the interim period 2016 were HK\$5.4 million (2015: HK\$5.4 million).

所持有之重大投資、重大收購及出售事項

於2016年中期期間，本集團概無持有任何重大投資、有關附屬公司及聯營公司之重大收購及出售事項。

截至2016年9月30日止六個月後發生之重要事件

自截至2016年9月30日止六個月起至本報告日期止，本集團概無發生任何可影響本公司及其附屬公司之重要事件。

僱員及薪酬政策

於2016年9月30日，本集團聘有24名全職僱員。本集團於2016年中期期間之員工成本總額為5,400,000港元(2015年：5,400,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our Group relies on our remuneration policy on the position, duties and performance of our employees. The remuneration of our employees may include salary, overtime allowance, bonus and various subsidies. We conduct performance appraisal on an annual basis. Our Company has also adopted the share option scheme, the purpose of which is to provide incentives to our employees who made contributions to our Group with a view to motivating them and/or attracting and retaining them for the long term growth of our Group. No share option was granted during the interim period 2016. As at 30 September 2016, 19,600,000 share options were still outstanding which represents approximately 4.7% of the issued ordinary shares of our Company.

CHARGES ON GROUP ASSETS

As at 30 September 2016, our land and buildings of HK\$58.5 million (31 March 2016: HK\$59.3 million) and our investment properties of HK\$79.6 million (31 March 2016: HK\$76.9 million) were secured for the Group's bank borrowings.

FOREIGN EXCHANGE EXPOSURE

During the interim period 2016, the business activities of our Group were denominated in Hong Kong dollars. Our Directors did not consider our Group was exposed to any significant foreign exchange risks. Our Group did not use derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business.

CONTINGENT LIABILITIES

As at 30 September 2016, our Group had no material contingent liabilities (31 March 2016: Nil).

本集團根據僱員之職位、職責及表現釐定薪酬政策。僱員之薪酬可包括工資、加班津貼、花紅及各種補貼。我們每年進行表現評估。本公司亦採納購股權計劃，目的為獎勵對本集團作出貢獻之僱員，以鼓勵彼等及／或吸引以及留聘彼等為本集團之長期增長努力。於2016年中期期間內，並無授出任何購股權。於2016年9月30日，19,600,000份購股權仍未行使，相當於本公司已發行普通股約4.7%。

本集團資產抵押

於2016年9月30日，價值58,500,000港元(2016年3月31日：59,300,000港元)之土地及樓宇以及79,600,000港元(2016年3月31日：76,900,000港元)之投資物業已用作本集團銀行借款之抵押。

外匯風險

於2016年中期期間，本集團業務活動以港元計值。董事認為本集團並無承受任何重大外匯風險。本集團並無使用衍生金融工具以對沖一般業務過程中產生而與外幣交易以及其他金融資產及負債有關之波動。

或然負債

於2016年9月30日，本集團概無任何重大或然負債(2016年3月31日：無)。

FUTURE DEVELOPMENT AND PROSPECTS

As discussed above, although the recent property market in Hong Kong has experienced a rebound in terms of both the property price and the transaction volume, the financial hard times and unstable economic environment continued which have put additional burdens and hurdles on our mortgage loan business. The recent increase in stamp duty on property transactions also created further uncertainty on the property market. However, being professional and highly experienced in our mortgage loan business, we believe the current economic difficulty could give us an opportunity to consolidate and to expand our mortgage loan business and portfolio. During the interim period 2016, we have continued to tighten our credit policy when granting mortgage loan to our customers and we have continued to re-balance and adjust our mortgage loan portfolio by providing more first mortgage to our high net worth customers. We believe these periodical prudent measures are particularly important and essential during the unstable and unpredictable economic hard times. We are also in the progress to launch a new product line of money lending in order to capture new market segment and opportunity and to diversify our overall business and market risks in money lending business. We shall continue to source different financial resources to maintain our cost of funding and net interest margin at a justifiable level. We shall continue to channel more resources and effort in advertising and enhancing our brand image and awareness, and to promote and develop our products and services. We are confident in our business expansion and the growth of interest income which will create sound financial results and performance for our shareholders and stakeholders in the years to come.

未來發展及前景

誠如上文所述，儘管近期香港物業市況反彈，樓價及成交量有所回升，然而金融市場陷入困境及經濟環境不穩令我們的按揭貸款業務百上加斤。最近調高物業交易之印花稅亦為物業市場進一步增添不明朗因素。然而，藉著我們於按揭貸款業務之專業知識及豐富經驗，我們相信目前經濟困境可造就我們整合及擴展按揭貸款業務及組合之機會。於2016年中期期間，向客戶授出按揭貸款時，我們繼續收緊信貸政策，並透過向高淨值客戶提供一按貸款，繼續重新均衡及調整旗下按揭貸款組合。我們相信定期採取該等審慎措施於經濟環境不穩及難以預料之困局之中尤其重要及不可或缺。我們亦正準備推出新放債產品，務求把握新市場分部機遇，並多元化發展整體業務及分散放債業務之市場風險。我們將繼續物色不同財務資源，維持合理資金成本及淨息差水平。我們將繼續投放更多資源及人力進行廣告宣傳，以提高品牌形象及知名度，並推廣及發展旗下產品及服務。我們深信，業務擴張及利息收入增長將於未來幾年締造更穩健的財務業績及表現，回饋股東及利益相關者。

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DISCLOSURE OF INTERESTS

Directors' and chief executive's interests and/or short positions in shares and underlying shares

At 30 September 2016, the interests and/or short positions of each Director and chief executive of our Company in the shares and underlying shares of our Company or any associated corporations (within the meaning of SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and to the Model Code, or which have been entered in the register referred to therein pursuant to Section 352 of the SFO, were as follows:

權益披露

董事及最高行政人員於股份及相關股份之權益及／或淡倉

於2016年9月30日，各董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例）之股份及相關股份中，根據證券及期貨條例第XV部第7及8分部及標準守則已知會本公司及聯交所之權益及／或淡倉，或根據證券及期貨條例第352條已記入該條所述登記冊之權益及／或淡倉如下：

Interest in the Company (long position)

於本公司之權益（好倉）

Name of Directors 董事姓名	Shares/ Equity derivatives 股份/ 股權衍生工具	Number of Shares and underlying shares held ('000) 所持股份及 相關股份數目(千股)			Total (% of the issued share capital of the Company) 總計 (佔本公司已發行 股本之百分比)
		Beneficial owner 實益擁有人	Interest in a controlled corporation 於受控制 法團權益		
Chan Koung Nam 陳光南	(i) Ordinary shares 普通股	—	300,000 (Note 附註 (1))	300,000	
	(ii) Share options 購股權	3,000 (Note 附註 (2))	—	3,000	
				303,000 (73.01%)	
Chan Kwong Yin William 陳光賢	(i) Ordinary shares 普通股	4,184	300,000 (Note 附註 (1))	304,184	
	(ii) Share options 購股權	3,000 (Note 附註 (2))	—	3,000	
				307,184 (74.02%)	
Tse Pui To 謝培道	Share options 購股權	2,600 (Note 附註 (2))	—	2,600 (0.63%)	

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Notes:

- (1) These shares of the Company are held by Tin Ching Holdings. Each of Mr. Chan Koung Nam and Mr. Chan Kwong Yin William owns 50% of the issued share capital of Tin Ching Holdings. By virtue of the provisions of Part XV of the SFO, both Mr. Chan Koung Nam and Mr. Chan Kwong Yin William are deemed to be interested in all the shares of the Company in which Tin Ching Holdings is interested or deemed to be interested.
- (2) These represent the number of shares which will be allotted and issued to the respective Directors upon the exercise of the share options granted to each of them under the Share Option Scheme, details of which are disclosed under this section "Share option scheme" below.

Save as disclosed above, none of our Directors or the chief executive of the Company had registered any interest or short positions in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO and the Hong Kong Companies Ordinance (Cap. 622), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 該等本公司股份由天晶控股持有。陳光南先生及陳光賢先生分別擁有天晶控股已發行股本的50%。根據證券及期貨條例第XV部的條文，陳光南先生及陳光賢先生均被視為於天晶控股擁有或視為擁有權益的所有本公司股份中擁有權益。
- (2) 該等為各董事行使彼等根據購股權計劃獲授的購股權時將獲配發及發行的股份數目，有關詳情披露於下文「購股權計劃」一節披露。

除上文披露者外，概無董事或本公司最高行政人員於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條及香港公司條例(第622章)須予記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

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Substantial shareholders' interests in shares and/or short positions in shares and underlying shares

So far as is known to the Directors, as at 30 September 2016, the following persons (other than a director or chief executive of the Company), who had interests and/or short positions in the shares or the underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

主要股東於股份及相關股份之股份權益及／或淡倉

據董事所知，於2016年9月30日，以下人士（本公司董事或最高行政人員以外）於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及第3分部之條文予以披露之權益及／或淡倉，或須根據證券及期貨條例第336條記入該條所述登記冊之權益及／或淡倉：

Name of substantial shareholders 主要股東 姓名／名稱	Shares/ Equity derivatives 股份／ 股權衍生工具	Number of Shares and underlying shares held ('000) 所持股份及 相關股份數目(千股)		Total (% of the issued share capital of the Company) 總計 (佔本公司已發行 股本之百分比)
		Beneficial owner 實益擁有人	Interest in a controlled corporation 於受控制 法團權益	
Tin Ching Holdings 天晶控股	Ordinary shares 普通股	300,000	—	300,000 (72.29%)
Chan Koung Nam 陳光南	(i) Ordinary shares 普通股	—	300,000	300,000
	(ii) Share options 購股權	3,000	—	3,000
				303,000 (73.01%)
Chan Kwong Yin William 陳光賢	(i) Ordinary shares 普通股	4,184	300,000	304,184
	(ii) Share options 購股權	3,000	—	3,000
				307,184 (70.42%)

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Save as disclosed above, as at 30 September 2016 there was no other person (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Share option scheme

The Company adopted a Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Details of the scheme are disclosed in the 2016 annual report of the Company.

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from 4 September 2013.

During the period, no share option was granted to eligible participants. As at 30 September 2016, 19,600,000 share options were still outstanding, which represents approximately 4.7% of the issued ordinary shares of the Company.

除上文披露者外，於2016年9月30日概無其他人士（董事或本公司最高行政人員以外）於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及第3分部之條文予以披露之權益或淡倉，或須根據證券及期貨條例第336條記入本公司所存置登記冊之權益或淡倉。

購股權計劃

本公司採納購股權計劃，為對本集團之成功作出貢獻之合資格參與者提供鼓勵及獎賞。該等計劃之詳情於本公司之2016年年報內予以披露。

除本公司於股東大會或董事會提前終止外，購股權計劃自2013年9月4日起計10年有效。

於期內，概無向合資格參與者授出購股權。於2016年9月30日，19,600,000份購股權仍尚未行使，相當於本公司已發行普通股約4.7%。

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Details of the share options outstanding under the Share Option Scheme as at 30 September 2016, are as follows:

於2016年9月30日購股權計劃項下尚未行使購股權之詳情如下：

Participant	參與者	Number of options ('000) 購股權數目(千份)			As at 30 September 2016 於2016年 9月30日	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable from 自以下日期 可行使	Exercisable until 直至以下日期 可行使
		As at 1 April 2016 於2016年 4月1日	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Executive Directors	執行董事							
Chan Koung Nam	陳光南	1,000	-	-	1,000	0.89	1 April 2015 2015年4月1日	31 March 2020 2020年3月31日
		1,000	-	-	1,000	0.89	1 April 2016 2016年4月1日	31 March 2020 2020年3月31日
		1,000	-	-	1,000	0.89	1 April 2017 2017年4月1日	31 March 2020 2020年3月31日
Chan Kwong Yin William	陳光賢	1,000	-	-	1,000	0.89	1 April 2015 2015年4月1日	31 March 2020 2020年3月31日
		1,000	-	-	1,000	0.89	1 April 2016 2016年4月1日	31 March 2020 2020年3月31日
		1,000	-	-	1,000	0.89	1 April 2017 2017年4月1日	31 March 2020 2020年3月31日
Tse Pui To	謝培道	867	-	-	867	0.89	1 April 2015 2015年4月1日	31 March 2020 2020年3月31日
		867	-	-	867	0.89	1 April 2016 2016年4月1日	31 March 2020 2020年3月31日
		866	-	-	866	0.89	1 April 2017 2017年4月1日	31 March 2020 2020年3月31日
Continuous contract employees	持續合約僱員							
		3,668	-	-	3,668	0.89	1 April 2015 2015年4月1日	31 March 2020 2020年3月31日
		3,668	-	-	3,668	0.89	1 April 2016 2016年4月1日	31 March 2020 2020年3月31日
		3,664	-	-	3,664	0.89	1 April 2017 2017年4月1日	31 March 2020 2020年3月31日
Total	總數	19,600	-	-	19,600			

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

Neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company's listed securities during the interim period 2016 and up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

Our Company has adopted and complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules during the interim period 2016.

CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and confirmations from Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the publication of 2016 annual report of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules to monitor the code of conduct regarding securities transactions by our Directors. Having made enquiry to all Directors, they all have confirmed that they have complied with the required standards as set out in the Model Code during the period under review.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於2016年中期期間及截至本報告日期止概無購買、出售或贖回本公司任何上市證券。

企業管治常規

於2016年中期期間，本公司已採納並遵守上市規則附錄十四所載《企業管治守則》及《企業管治報告》所載之守則條文。

董事資料變更

根據本公司所作出特別查詢及各董事之確認，自本公司2016年年報刊發以來，概無董事資料之變更須根據上市規則第13.51B條之規定予以披露。

遵守證券交易之標準守則

董事會已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為規範董事進行證券交易之行為守則。經向全體董事作出查詢後，彼等已確認於回顧期間內一直遵守標準守則所載之規定準則。

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REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “Audit Committee”) comprises three independent non-executive Directors, namely, Mr. Chan Siu Wing Raymond (Chairman of Audit Committee), Mr. Chu Yat Pang Terry and Mr. Cheung Kok Cheong.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information and the interim report of the Company for the interim period 2016 in conjunction with the management of the Group. In addition, the independent auditor of our Company have reviewed the unaudited interim results for the interim period 2016 in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

INTERIM DIVIDENDS

The Board declared the payment of an interim dividend of HK1.6 cents (2015: HK1.9 cents) per share for the interim period 2016 and will be payable to the shareholders of our Company whose names appear on the register of members of our Company on Monday, 19 December 2016. The declared interim dividend will be paid on Thursday, 19 January 2017.

CLOSURES OF REGISTER OF MEMBERS

The register of members of our Company will be closed on Monday, 19 December 2016, during which period no transfer of shares will be effected. In order to qualify for the interim dividend declared, all transfers of shares of our Company, duly accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar and transfer office of our Company, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration, no later than 4:30 p.m. on Friday, 16 December 2016.

審閱中期業績

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，包括陳兆榮先生（審核委員會主席）、朱逸鵬先生及張國昌先生。

審核委員會連同本集團管理層已審閱本公司於2016年中期期間之未經審核簡明綜合中期財務資料及中期報告。此外，本公司獨立核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」審閱2016年中期期間之未經審核中期業績。

中期股息

董事會就2016年中期期間宣派中期股息每股1.6港仙（2015年：1.9港仙），將派付予於2016年12月19日（星期一）名列本公司股東名冊之本公司股東。已宣派中期股息將於2017年1月19日（星期四）派付。

暫停辦理股份過戶登記

本公司之股東名冊將於2016年12月19日（星期一）暫停辦理股份登記手續，期間將不會登記股份之過戶。為確保享有已宣派中期股息之權利，所有本公司股份過戶文件連同有關股票，必須於2016年12月16日（星期五）下午4時30分前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司辦理登記，地址為香港皇后大道東183號合和中心22樓。

GLOSSARY

詞彙

In this interim report, unless or otherwise further expressed, the following expressions have the following meanings:

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	“Corporate Governance Code” and “Corporate Governance Report” contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之《企業管治守則》及《企業管治報告》
“Company” or “our Company” 「公司」或「本公司」	Hong Kong Finance Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 香港信貸集團有限公司，一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed to it under the Listing Rules 具上市規則所賦予涵義
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Group”, “our Group”, “we”, “our” or “us” 「集團」或「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong Dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區

GLOSSARY

詞彙

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	“Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載之《上市發行人董事進行證券交易之標準守則》
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
“Share Option Scheme” 「購股權計劃」	A share option scheme adopted pursuant to a written resolution of the then sole Shareholder of our Company on 4 September 2013 於2013年9月4日根據本公司當時唯一股東之書面決議案採納之購股權計劃
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the share capital of our Company 本公司股本中每股面值0.01港元之普通股
“Shareholder(s)” 「股東」	the holder(s) of Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tin Ching Holdings” 「天晶控股」	Tin Ching Holdings Limited, a company incorporated in the British Virgin Islands, owned as to 50% by each of Mr. Chan Koung Nam and Mr. Chan Kwong Yin William, and a controlling Shareholder of our Company 天晶控股有限公司，一間於英屬處女群島註冊成立之公司，由陳光南先生及陳光賢先生各擁有50%權益，並為本公司之控股股東
“Tin Ching Industrial” 「天晶實業」	Tin Ching Industrial Company Limited, a company incorporated in Hong Kong and owed as to 100% interest by Tin Ching Holdings 天晶實業有限公司，一間於香港註冊成立之公司，由天晶控股擁有100%權益



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