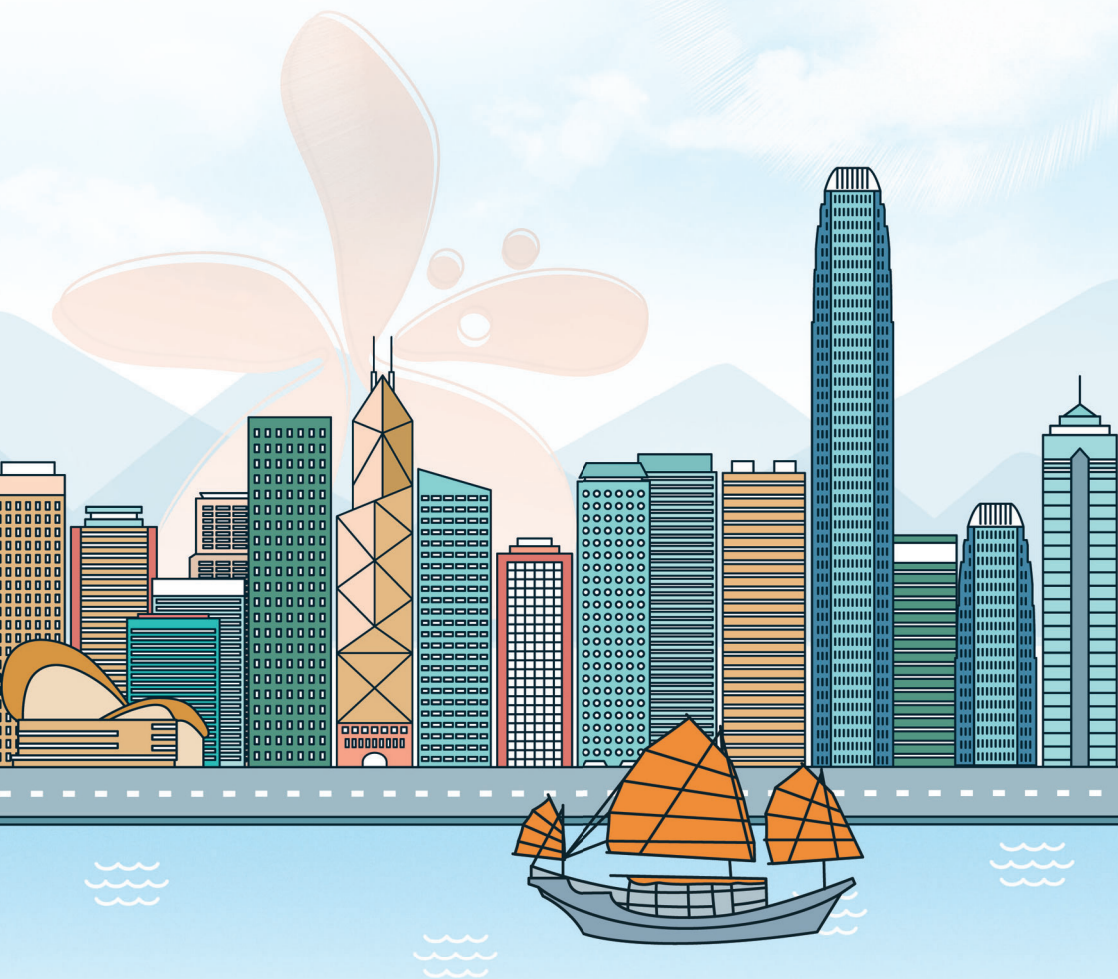


 香港信貸
Hong Kong Finance

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



2019

INTERIM REPORT 中期報告

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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
Bank of China (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

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

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, 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
中國銀行(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

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

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

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



TO THE BOARD OF DIRECTORS OF HONG KONG FINANCE GROUP LIMITED

(incorporated in Cayman Islands with limited liability)

We have reviewed the interim financial information set out on pages 6 to 33, 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 2019 and the interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. 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.

羅兵咸永道

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)

我們已審閱刊載於第6至33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2019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中期簡明綜合全面收入表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。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」擬備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本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上或承擔任何責任。

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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 November 2019

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，令我們相信本集團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，2019年11月28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 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		Note 附註	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	6, 7	82,591	79,896
Other income and gain	其他收入及收益	7	360	1,269
Fair value losses on revaluation of investment properties	重估投資物業之公平值虧損		–	(1,110)
Provision for impairment and write-off of loans receivable, net	應收貸款減值撥備及撇銷淨額	8	(3,683)	(8,115)
Administrative expenses	行政開支	9	(23,644)	(25,693)
Operating profit	經營溢利		55,624	46,247
Finance costs	融資成本	10	(17,269)	(16,973)
Profit before income tax	除所得稅前溢利		38,355	29,274
Income tax expense	所得稅開支	11	(6,401)	(4,886)
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		31,954	24,388
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 (HK cents)	— 基本(港仙)	12(a)	7.70	5.88
— Diluted (HK cents)	— 攤薄(港仙)	12(b)	7.70	5.88
Dividends	股息	13	5,395	4,980

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2019 於2019年9月30日

			As at 30 September 2019 於2019年 9月30日 HK\$000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019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		76,843	78,198
Investment properties	投資物業		84,680	84,680
Financial asset at fair value through profit or loss	按公平值計入 損益之金融資產		800	800
Loans receivable	應收貸款	14	188,747	138,153
Other asset	其他資產		297	435
Deferred income tax assets	遞延所得稅資產		369	619
Total non-current assets	非流動資產總額		351,736	302,885
Current assets	流動資產			
Loans receivable	應收貸款	14	756,396	743,146
Interest receivables	應收利息	15	17,104	22,075
Repossessed assets	收回資產	16	35,859	35,859
Prepayments, deposits and other receivables	預付款項、按金 及其他應收款項		878	1,480
Tax recoverable	可收回稅項		176	2,057
Cash and cash equivalents	現金及現金等價物		22,008	37,294
Total current assets	流動資產總額		832,421	841,911
Total assets	資產總額		1,184,157	1,144,796
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		592,136	565,577
Total equity	權益總額		596,286	569,727

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2019 於2019年9月30日

			As at 30 September 2019 於2019年 9月30日 HK\$000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$000 千港元 (Audited) (經審核)
	Note 附註			
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		6,260	6,553
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	20(b)	124,006	106,524
Tax payable	應付稅項		4,760	683
Dividend payable	應付股息	13	5,395	–
Bank and other borrowings	銀行及其他借款	17	346,180	360,883
Total current liabilities	流動負債總額		486,601	474,643
Non-current liabilities	非流動負債			
Bonds	債券	18	98,867	98,216
Deferred income tax liabilities	遞延所得稅負債		2,403	2,210
Total non-current liabilities	非流動負債總額		101,270	100,426
Total liabilities	負債總額		587,871	575,069
Total equity and liabilities	權益及負債總額		1,184,157	1,144,796
Net current assets	流動資產淨額		345,820	367,268
Total assets less current liabilities	資產總額減流動負債		697,556	670,153

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 2019 截至2019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 31 March 2019	於2019年3月31日之結餘	4,150	103,665	100,020	3,196	358,696	569,727
Total comprehensive income for the period ended 30 September 2019	截至2019年9月30日止期間之全面收入總額	-	-	-	-	31,954	31,954
Transactions with owners	與擁有人之交易						
Dividends relating to 2019	有關2019年之股息	-	-	-	-	(5,395)	(5,395)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益確認	-	-	-	-	(5,395)	(5,395)
Balance at 30 September 2019	於2019年9月30日之結餘	4,150	103,665	100,020	3,196	385,255	596,286
Balance at 31 March 2018	於2018年3月31日之結餘	4,150	103,665	100,020	3,196	327,714	538,745
Adjustment on adoption of HKFRS 9	就採納香港財務報告準則第9號之調整	-	-	-	-	(1,222)	(1,222)
Restated total equity at 1 April 2018	於2018年4月1日之經重列權益總額	4,150	103,665	100,020	3,196	326,492	537,523
Total comprehensive income for the period ended 30 September 2018	截至2018年9月30日止期間全面收入總額	-	-	-	-	24,388	24,388
Transactions with owners	與擁有人之交易						
Dividends relating to 2018	有關2018年之股息	-	-	-	-	(4,980)	(4,980)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益確認	-	-	-	-	(4,980)	(4,980)
Balance at 30 September 2018	於2018年9月30日之結餘	4,150	103,665	100,020	3,196	345,900	556,931

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 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018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 used in operating activities	經營業務所用現金	(1,311)	(4,761)
Interest paid	已付利息	(16,593)	(16,323)
Net cash used in operating activities	經營業務所用現金淨額	(17,904)	(21,084)
Cash flows from investing activities	投資業務所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(161)	(132)
Net cash used in investing activities	投資業務所用現金淨額	(161)	(132)
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	(638,853)	(322,444)
Proceeds from new bank and other borrowings	新增銀行及其他借款所得款項	624,150	375,076
Proceeds/(repayment) of loan due to related company	應付關聯公司貸款所得款項/(償還應付關聯公司貸款)	17,482	(26,694)
Redemption of a bond	贖回債券	-	(9,000)
Net cash generated from financing activities	融資業務所得現金淨額	2,779	16,938
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(15,286)	(4,278)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	37,294	33,710
Cash and cash equivalents at end of the period	期末之現金及現金等價物	22,008	29,432

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 listed on the Main Board of the Stock Exchange of Hong Kong Limited.

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 and personal loans in Hong Kong.

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

This interim condensed consolidated financial information of the Company is presented in thousands of Hong Kong dollars ("HK\$'000"), unless otherwise stated. This interim condensed consolidated financial information was approved by the board of the Company for issue on 28 November 2019.

This interim condensed consolidated financial information is unaudited and have been reviewed.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Company for the six months ended 30 September 2019 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 information should be read in conjunction with the 2019 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。本公司於香港聯合交易所有限公司主板上市。

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及私人貸款之放債業務。

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，本公司之本中期簡明綜合財務資料以千港元(「千港元」)呈列。本中期簡明綜合財務資料已於2019年11月28日獲本公司董事會批准刊發。

本中期簡明綜合財務資料未經審核但已審閱。

2 編製基準

本公司截至2019年9月30日止六個月之中期簡明綜合財務資料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。中期簡明綜合財務資料應與本公司2019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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2019, as described in those annual financial statements, except for the estimation of income tax using a tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 March 2019.

(A) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies accordingly. The new and amended standards did not have any material impact to the interim condensed consolidated financial information.

(B) New standards and interpretation issued but not yet applied by the Group

There are no standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods.

4 ESTIMATES

The preparation of the unaudited interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2019.

3 應用新訂及經修訂香港財務報告準則

誠如該等截至2019年3月31日止年度之年度財務報表所述，除所得稅採用適用於預期年度盈利總額之稅率估計及採納於截至2019年3月31日止財政年度生效之香港財務報告準則之修訂外，編製中期簡明綜合財務資料所採用之會計政策與該等年度財務報表所採用之會計政策一致。

(A) 本集團採納之新訂及經修訂準則

多項新訂或經修訂準則適用於本報告期間，本集團已相應變更其會計政策。該等新訂及經修訂準則概無對中期簡明綜合財務資料構成任何重大影響。

(B) 本集團尚未應用但已頒佈之新訂準則及詮釋

概無任何尚未生效但預期會對本集團本報告期間或未來報告期間構成重大影響之準則。

4 估計

於編製未經審核中期簡明綜合財務資料時，管理層須作出足以影響會計政策應用以及資產負債及收支項目呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

於編製本中期簡明綜合財務資料時，管理層就應用本集團會計政策及估計不確定因素主要來源所作重大判斷與截至2019年3月31日止年度綜合財務報表適用者相同。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

5 FINANCIAL RISK MANAGEMENT

(A) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk), credit risk and liquidity risk. The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2019.

(B) Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the management committee which comprises the executive directors and the chief executive officer of the Group. The management committee reviews the Group's internal reporting in order to assess performance and allocate resources. The management committee has determined the operating segments based on these reports.

The management committee has determined that the Group is organised into two main operating segments: (i) Property mortgage loans and (ii) Personal loans. The management committee measures the performance of the segments based on their respective segment results. The segment results derived from profit/loss before taxation, excluding unallocated income/expense. Unallocated income/expenses mainly comprise of corporate income net off with corporate expenses including salary and other administrative expenses which are not attributable to particular reportable segment.

5 財務風險管理

(A) 財務風險因素

本集團之業務令其面臨多項財務風險：市場風險（包括現金流量風險及公平值利率風險）、信貸風險及流動資金風險。中期簡明綜合財務資料不包括年度財務報表所需一切財務風險管理資料及披露事項，故應與本集團於2019年3月31日之年度財務報表一併閱讀。

(B) 流動資金風險

與年度結算日相比，金融負債之合約未貼現現金流出並無重大變動。

6 分部資料

主要營運決策人已確認為管理委員會，其由本集團執行董事及行政總裁組成。管理委員會審閱本集團之內部申報，從而評估表現及分配資源。管理委員會已根據該等報告確定經營分部。

管理委員會已確定本集團分為兩個主要經營分部：(i) 物業按揭貸款及(ii) 私人貸款。管理委員會根據彼等各自之分部業績計量分部表現。分部業績源自除稅前溢利／虧損，惟不包括未分配收入／開支。未分配收入／開支主要包括企業收入，經扣除並非歸屬於特定呈報分部之企業開支（包括薪金及其他行政開支）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

Segment assets exclude cash and cash equivalent and other unallocated head office and corporate assets which are managed on a group basis. Segment liabilities exclude income tax liabilities and other unallocated head office and corporate liabilities which are managed on a group basis.

There are no sales between the operating segments for the period ended 30 September 2019.

All of the Group's revenue was generated from and located in Hong Kong during the six months ended 30 September 2019 and 2018.

6 分部資料(續)

分部資產不包括現金及現金等價物及以集團管理為基礎之其他未分配總部及企業資產。分部負債不包括所得稅負債及以集團管理為基礎之其他未分配總部及企業負債。

截至2019年9月30日止期間，經營分部之間並無銷售。

截至2019年及2018年9月30日止六個月，本集團所有收益均產生自及位於香港境內。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

All of the Group's operating segments operate in Hong Kong, and accordingly geographical segment information is not presented.

6 分部資料(續)

本集團所有經營分部均於香港營運，故並無呈列地區分部資料。

For the period ended 30 September 2019

截至2019年9月30日止期間

		Property mortgage loans 物業按揭貸款 HK\$'000 千港元	Personal loans 私人貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Total segment revenue	分部收益總額	58,525	24,310	–	82,835
Inter-segment revenue	分部間收益	–	(244)	–	(244)
Revenue from external customers	來自外部客戶之收益	58,525	24,066	–	82,591
Other income and gain	其他收入及收益	36	7	317	360
Provision for impairment and write-off of loans receivable, net	應收貸款減值撥備及撇銷淨額	(948)	(2,735)	–	(3,683)
Administrative expenses	行政開支	(13,254)	(8,549)	(1,841)	(23,644)
Operating profit/(loss)	經營溢利/(虧損)	44,359	12,789	(1,524)	55,624
Finance costs	融資成本	(17,263)	(6)	–	(17,269)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	27,096	12,783	(1,524)	38,355
Income tax expense	所得稅開支	(4,082)	(1,934)	(385)	(6,401)
Profit/(loss) and total comprehensive income/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期間溢利/(虧損)及全面收入/(虧損)總額	23,014	10,849	(1,909)	31,954
Other information:	其他資料:				
Depreciation expense (Provision for)/reversal of impairment on loans receivable:	折舊開支 應收貸款減值(撥備)/撥回:	(610)	(562)	(344)	(1,516)
— Stage 1	— 第1階段	(367)	1,487	–	1,120
— Stage 2	— 第2階段	431	(37)	–	394
— Stage 3	— 第3階段	(1,012)	(899)	–	(1,911)
Loans receivable written-off	撇銷應收貸款	–	(3,286)	–	(3,286)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

As at 30 September 2019

6 分部資料(續)

於2019年9月30日

		Property mortgage loans 物業按揭 貸款 HK\$'000 千港元	Personal loans 私人貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	843,965	164,525	175,667	1,184,157
Segment liabilities	分部負債	(469,266)	(3,446)	(115,159)	(587,871)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

For the period ended 30 September 2018

6 分部資料(續)

截至2018年9月30日止期間

		Property mortgage loans 物業按揭 貸款 HK\$'000 千港元	Personal loans 私人貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Total segment revenue	分部收益總額	56,238	23,782	-	80,020
Inter-segment revenue	分部間收益	-	(124)	-	(124)
Revenue from external customers	來自外部客戶之收益	56,238	23,658	-	79,896
Other income and gain	其他收入及收益	228	5	1,036	1,269
Fair value losses on revaluation of investment properties	重估投資物業之公平值虧損	-	-	(1,110)	(1,110)
Provision for impairment and write-off of loans receivable, net	應收貸款減值撥備及撇銷淨額	(618)	(7,497)	-	(8,115)
Administrative expenses	行政開支	(13,556)	(11,015)	(1,122)	(25,693)
Operating profit/(loss)	經營溢利/(虧損)	42,292	5,151	(1,196)	46,247
Finance costs	融資成本	(16,973)	-	-	(16,973)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	25,319	5,151	(1,196)	29,274
Income tax expense	所得稅開支	(4,001)	(831)	(54)	(4,886)
Profit/(loss) and total comprehensive income/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期間溢利/(虧損)及全面收入/(虧損)總額	21,318	4,320	(1,250)	24,388
Other information:	其他資料:				
Depreciation expense	折舊開支	(606)	(515)	(344)	(1,465)
Provision for individual impairment of loans receivable	就應收貸款個別減值作出撥備	-	(3,484)	-	(3,484)
Provision of collective impairment of loans receivable	就應收貸款整體減值作出撥備	(618)	(1,145)	-	(1,763)
Loans receivable written-off	撇銷應收貸款	-	(2,868)	-	(2,868)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

6 SEGMENT INFORMATION (Continued) As at 31 March 2019

6 分部資料(續) 於2019年3月31日

		Property mortgage loans 物業按揭 貸款 HK\$'000 千港元	Personal loans 私人貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	850,682	137,275	156,839	1,144,796
Segment liabilities	分部負債	(463,339)	(2,031)	(109,699)	(575,069)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

7 REVENUE AND OTHER INCOME AND GAIN

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

7 收益及其他收入及收益

收益指在香港提供物業按揭貸款及私人貸款之放債業務所賺取之利息收入。於期內所確認之收益以及其他收入及收益如下：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue:	收益：		
Interest income — property mortgage loans	利息收入 — 物業按揭貸款	58,525	56,238
Interest income — personal loans	利息收入 — 私人貸款	24,066	23,658
Total revenue	總收益	82,591	79,896
Other income and gain:	其他收入及收益：		
Fair value gain on revaluation of financial asset at fair value through profit or loss	重估按公平值計入損益之金融資產之公平值收益	—	175
Rental income	租金收入	352	1,035
Others	其他	8	59
Total other income and gain	其他收入及收益總額	360	1,269

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

8 PROVISION FOR IMPAIRMENT AND WRITE-OFF OF LOANS RECEIVABLE, NET

8 應收貸款減值撥備及撇銷淨額

		Six months ended 30 September 2019 截至2019年9月30日止六個月			
		Lifetime expected credit loss (Stage 1)	Lifetime expected not credit impaired (Stage 2)	Lifetime expected credit loss credit impaired (Stage 3)	Total
		並無信貸 減值之	並無信貸 減值之	出現信貸 減值之	
		12 months expected credit loss (第1階段)	全期預計 信貸損失 (第2階段)	全期預計 信貸損失 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(Reversal of)/provisions for impairment on loans receivable (Note 14)	應收貸款減值 (撥回)/撥備 (附註14)	(1,120)	(394)	1,911	397
Write-off of loans receivable (Note 14)	撇銷應收貸款 (附註14)	801	1,211	1,274	3,286
		(319)	817	3,185	3,683

		Six months ended 30 September 2018 截至2018年9月30日止六個月			
		Individual impairment allowance 個別 減值撥備 HK\$'000 千港元	Collective impairment allowance 整體 減值撥備 HK\$'000 千港元	Write-off of loan receivable 撇銷 應收貸款 HK\$'000 千港元	Total
Net provision for impairment on loans receivable	應收貸款減值 撥備淨額	3,484	1,763	2,868	8,115

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

9 ADMINISTRATIVE EXPENSES

9 行政開支

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018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)	9,705	10,893
Advertising and marketing expenses	廣告及營銷開支	5,294	5,505
Legal and professional fees	法律及專業費用	1,269	1,118
Referral fees	轉介費用	1,278	813
Valuation and search fees	估值及查冊費用	705	808
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,516	1,465
Other expenses	其他開支	3,877	5,091
Total administrative expenses	行政開支總額	23,644	25,693

10 FINANCE COSTS

10 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on secured bank loans	有抵押銀行貸款利息	8,325	7,532
Interest on bank overdrafts	銀行透支利息	130	199
Interest on amount due to a fellow subsidiary (Note 20(a))	應付一間同系附屬公司 款項利息 (附註20(a))	3,152	3,622
Interest on bonds	債券利息	3,583	3,612
Interest on other borrowings	其他借款利息	2,079	2,008
Total finance costs	融資成本總額	17,269	16,973

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

11 INCOME TAX EXPENSE

Hong Kong profits tax for the six months ended 30 September 2019 has been provided for the rate of 8.25% for the first HK\$2,000,000 estimated assessable profits and 16.5% for estimated assessable profits above HK\$2,000,000 for the group entity qualified for the two-tiered profits tax rates regime introduced pursuant to the Inland Revenue (Amendment) (No.7) Bill 2017. For group entities not qualifying for the two-tiered profits tax rates regime, Hong Kong profits tax has been provided for at a flat rate of 16.5%. The provision for Hong Kong profits tax for the six months ended 30 September 2018 was provided for at the rate of 16.5%.

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

11 所得稅開支

根據2017年稅務(修訂)(第7號)條例草案引入兩級制利得稅稅率，截至2019年9月30日止六個月，合資格集團實體之首2,000,000港元估計應課稅溢利按8.25%計提香港利得稅撥備，2,000,000港元以上之估計應課稅溢利按16.5%計提香港利得稅撥備。就未符合兩級制利得稅稅率資格之集團實體而言，香港利得稅以統一稅率16.5%計提撥備。截至2018年9月30日止六個月，香港利得稅以稅率16.5%計提撥備。

於中期簡明綜合全面收入資料扣除之所得稅金額指：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong profits tax	香港利得稅		
— Current period	— 本期間	5,876	4,583
— Under/(over) provision in prior periods	— 過往期間撥備 不足/(超額 撥備)	82	(773)
Deferred income tax	遞延所得稅	443	1,076
		6,401	4,886

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

12 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\$31,954,000 (2018: HK\$24,388,000) by the weighted average number of 415,000,000 (2018: 415,000,000) ordinary shares in issue during the six months ended 30 September 2019.

12 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31,954,000港元(2018年：24,388,000港元)除以截至2019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(2018年：415,000,000股)。

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

		2019 2019年 (Unaudited) (未經審核)	2018 2018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)	31,954	24,388
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)	7.70	5.88

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

12 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 September 2019 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.

12 每股盈利(續)

(b) 每股攤薄盈利

截至2019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）所能發行之股份數目，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

		2019 2019年 (Unaudited) (未經審核)	2018 2018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)	31,954	24,388
Weighted 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	415,000
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	7.70	5.88

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

12 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

The calculation of diluted earnings per share of the six months ended 30 September 2019 does not assume the exercise of the Company's share options as the exercise prices of the outstanding share options were higher than the average market price of the shares of the Company during the period.

13 DIVIDENDS

At the date of this report, the Board declared an interim dividend of HK1.3 cents (2018: HK1.2 cents) per share. The interim dividend amounting to HK\$5,395,000 have not been recognised as a liability for the six months ended 30 September 2019. It will be recognised in shareholders' equity in the year ending 31 March 2020.

A final dividend of HK1.3 cents per share relating to the year ended 31 March 2019, amounting to HK\$5,395,000, was declared and approved in September 2019.

12 每股盈利(續)

(b) 每股攤薄盈利(續)

由於截至2019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平均市價，故計算期內之每股攤薄盈利時並無假設本公司購股權獲行使。

13 股息

於本報告日期，董事會已宣派中期股息每股1.3港仙(2018年：1.2港仙)。中期股息5,395,000港元並未確認為截至2019年9月30日止六個月之負債。其將於截至2020年3月31日止年度於股東權益中確認。

截至2019年3月31日止年度之末期股息每股1.3港仙(總額為5,395,000港元)於2019年9月宣派及批准。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

14 LOANS RECEIVABLE

14 應收貸款

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Gross loans receivable — property mortgage loans	應收貸款總額 — 物業按揭貸款	822,645	779,842
Gross loans receivable — personal loans	應收貸款總額 — 私人貸款	151,216	134,323
Total gross loans receivable	應收貸款總額	973,861	914,165
Less: Provision for impairment	減：減值撥備		
— Stage 1	— 第1階段	(3,324)	(4,444)
— Stage 2	— 第2階段	(303)	(697)
— Stage 3	— 第3階段	(21,805)	(19,894)
Loans receivable directly written-off	直接撇銷應收貸款	(3,286)	(7,831)
Loans receivable, net of provision	應收貸款，扣除撥備後	945,143	881,299
Less: non-current portion	減：非流動部分	(188,747)	(138,153)
Current portion	流動部分	756,396	743,146

The Group's loans receivable, which arise from the money lending business of providing property mortgage loans and personal loans in Hong Kong, are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

Except for personal loans receivable of HK\$151,216,000 (31 March 2019: HK\$134,323,000) which are unsecured, loans receivable are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the customers.

本集團應收貸款來自於香港提供物業按揭貸款及私人貸款之放債業務，以港元計值，而賬面值與其公平值相若。

除為數151,216,000港元(2019年3月31日：134,323,000港元)之應收私人貸款為無抵押外，應收貸款以客戶提供之抵押品作為抵押、計息及須於與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

14 LOANS RECEIVABLE (Continued)

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

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	756,396	743,146
2-5 years	2至5年	44,046	52,484
Over 5 years	5年以上	144,701	85,669
		945,143	881,299

As at 30 September 2019, certain properties mortgaged to the subsidiary of the Company for loans granted to its respective customers were pledged to independent third party to secure bank and other borrowings granted (Note 17(iii)).

14 應收貸款(續)

根據到期日，在扣除撥備後，應收貸款於報告期末之到期情況如下：

於2019年9月30日，若干抵押予本公司附屬公司以為其相關客戶獲得貸款之物業已質押予獨立第三方，作為獲授銀行及其他借款之抵押(附註17(iii))。

15 INTEREST RECEIVABLES

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Interest receivables	應收利息	17,104	22,075

15 應收利息

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

15 INTEREST RECEIVABLES (Continued)

The Group's interest receivables, which arise from the money lending business of providing property mortgage loans and personal loans in Hong Kong, are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

Except for interest receivables of HK\$3,345,000 (31 March 2019: HK\$2,944,000) which are unsecured, interest receivables are secured by collaterals provided by customers and repayable with fixed terms agreed with customers. The maximum exposure to credit risk at the end of each reporting period is the carrying value of the receivables mentioned above.

16 REPOSSESSED ASSETS

The nature and carrying value of these assets held as at 30 September are summarised as follows:

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Reposessed assets — a mix of commercial and residential property	收回資產 — 商住 兩用物業	35,859	35,859

The estimated market value of the reposessed assets held by the Group as at 30 September 2019 was HK\$43,600,000 (31 March 2019: HK\$44,400,000). It comprises property in respect of which the Group has 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 borrower.

15 應收利息(續)

本集團應收利息來自於香港提供物業按揭貸款及私人貸款之放債業務，以港元計值，而賬面值與其公平值相若。

除為數3,345,000港元(2019年3月31日：2,944,000港元)之應收利息為無抵押外，應收利息以客戶提供之抵押品作為抵押，須於與客戶議定之固定期限內償還。於各報告期末面臨之最大信貸風險為上文所述應收款項之賬面值。

16 收回資產

所持該等資產於9月30日之性質及賬面值概述如下：

於2019年9月30日，本集團所持收回資產之估計市值為43,600,000港元(2019年3月31日：44,400,000港元)。其由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)以解除借款人之全部或部分責任之物業所組成。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

17 BANK AND OTHER BORROWINGS

Bank and other borrowings are analysed as follows:

17 銀行及其他借款

銀行及其他借款分析如下：

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	284,430	217,771
Bank overdrafts	銀行透支	–	21,112
Other borrowings	其他借款	61,750	122,000
Total bank and other borrowings	銀行及其他借款總額	346,180	360,883

The weighted average effective interest rate on bank loans and bank overdrafts during the six months ended 30 September 2019 was 4.4% (31 March 2019: 5.0%) per annum.

The other borrowings of HK\$61,750,000 (31 March 2019: HK\$122,000,000) are unsecured, bear interest at rates ranging from 4.5% to 6.5% per annum (31 March 2019: ranging from 4.5% to 24.0%) and repayable within one year.

At 30 September 2019 and 31 March 2019, all bank and other borrowings are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

截至2019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4.4%（2019年3月31日：5.0%）。

為數61,750,000港元（2019年3月31日：122,000,000港元）之其他借款為無抵押、按年利率介乎4.5%至6.5%（2019年3月31日：介乎4.5%至24.0%）計息及須於一年內償還。

於2019年9月30日及2019年3月31日，所有銀行及其他借款以港元計值，而賬面值與其公平值相若。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

17 BANK AND OTHER BORROWINGS (Continued)

As at 30 September 2019, the bank loans and overdrafts utilised by the Group amounted to HK\$277,311,000 (31 March 2019: HK\$238,883,000). Unutilised banking facilities as at the same date amounted to HK\$82,841,000 (31 March 2019: HK\$133,199,000). These banking facilities were secured by the followings:

- (i) investment properties held by the Group amounting to HK\$84,680,000 (31 March 2019: HK\$84,680,000);
- (ii) land and buildings held by the Group with net book value of HK\$74,796,000 (31 March 2019: HK\$75,764,000);
- (iii) pledge of certain properties mortgaged to a subsidiary of the Company for loans granted to its respective customers. The fair value of these properties were approximately HK\$480,520,000 (31 March 2019: HK\$479,220,000); and
- (iv) corporate guarantee of the Company.

17 銀行及其他借款(續)

於2019年9月30日，本集團已使用之銀行貸款及透支為277,311,000港元(2019年3月31日：238,883,000港元)。於同日，未使用之銀行融資為82,841,000港元(2019年3月31日：133,199,000港元)。該等銀行融資以下列各項作為抵押：

- (i) 本集團所持有為數84,680,000港元(2019年3月31日：84,680,000港元)之投資物業；
- (ii) 本集團所持有賬面淨值為74,796,000港元(2019年3月31日：75,764,000港元)之土地及樓宇；
- (iii) 就若干抵押予本公司一間附屬公司作為其相關客戶獲授貸款之質押之物業。該等物業之公平值約為480,520,000港元(2019年3月31日：479,220,000港元)；及
- (iv) 本公司之企業擔保。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

18 BONDS

As at 30 September 2019, 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\$18,000,000 (31 March 2019: HK\$84,000,000 and HK\$18,000,000), before placing commission, respectively with coupon rates at 6.0% (31 March 2019: 6.0%) and 4.5% (31 March 2019: 4.5%) per annum, respectively, repayable in 7 years from the respective issue dates and the maturity dates ranging from 9 October 2021 to 27 August 2022. 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\$98,867,000 as at 30 September 2019 (31 March 2019: HK\$98,216,000), and 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.

19 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 term ranges from 1 to 2 years, and the lease agreements are renewable at the end of the lease periods at market rate.

18 債券

於2019年9月30日，本公司有總金額(扣除配售佣金前)分別為84,000,000港元及18,000,000港元(2019年3月31日：84,000,000港元及18,000,000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%(2019年3月31日：6.0%)及4.5%(2019年3月31日：4.5%)，須由各自之發行日期起計7年內償還，到期日介乎2021年10月9日至2022年8月27日。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2019年9月30日，債券之賬面值合共為98,867,000港元(2019年3月31日：98,216,000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之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。

19 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。租賃期限介乎1至2年，且該等租賃協議可於租期結束時按市價重續。

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19 COMMITMENTS (Continued) Operating lease commitments — Group as lessor (Continued)

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 2019 截至2019年9月30日止六個月 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2019 於2019年3月31日 HK\$'000 (Audited) (經審核)
Within 1 year	1年內	818	547
Within 2–5 years	2至5年內	58	238
		876	785

The Group did not have any significant commitments as at 30 September 2019 (31 March 2019: Nil).

20 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 2019 and 2018, and balances arising from related party transactions as at 30 September 2019 and 31 March 2019.

19 承擔(續) 經營租賃承擔 — 本集團作為出租人(續)

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：

		Six months ended 30 September 2019 截至2019年9月30日止六個月 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年3月31日 千港元 (Audited) (經審核)
Within 1 year	1年內	818	547
Within 2–5 years	2至5年內	58	238
		876	785

於2019年9月30日，本集團並無任何重大承擔(2019年3月31日：無)。

20 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2019年及2018年9月30日止六個月在日常業務過程中進行之重大交易，以及於2019年9月30日及2019年3月31日之關聯方交易結餘。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

20 RELATED PARTY TRANSACTIONS

(Continued)

(a) Significant related party transactions

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

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Interest expenses paid to a fellow subsidiary	已付一間同系附屬公司之利息開支		
— Tin Ching Industrial Company Limited	— 天晶實業有限公司		
("Tin Ching Industrial")	(「天晶實業」)		
(Note 10)	(附註 10)	3,152	3,622

Interest expenses on an amount due to a fellow subsidiary was charged at an interest rate of 6.5% (2018: 6.5%) per annum.

有關應付一間同系附屬公司款項之利息開支按年利率6.5% (2018年：6.5%) 收取。

(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\$200,000,000 (31 March 2019: HK\$200,000,000), of which the Group utilised an amount of HK\$124,006,000 as at 30 September 2019 (31 March 2019: HK\$106,524,000).

The amount was unsecured, interest bearing at interest rate of 6.25% (31 March 2019: 6.25%) 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 and approximate to its fair value.

20 關聯方交易 (續)

(a) 重大關聯方交易

除本報告其他部分所披露者外，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	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Interest expenses paid to a fellow subsidiary	已付一間同系附屬公司之利息開支		
— Tin Ching Industrial Company Limited	— 天晶實業有限公司		
("Tin Ching Industrial")	(「天晶實業」)		
(Note 10)	(附註 10)	3,152	3,622

有關應付一間同系附屬公司款項之利息開支按年利率6.5% (2018年：6.5%) 收取。

(b) 應付一間同系附屬公司款項

同系附屬公司天晶實業向本集團提供貸款融資，限額為200,000,000港元 (2019年3月31日：200,000,000港元)，本集團於2019年9月30日已動用其中124,006,000港元 (2019年3月31日：106,524,000港元)。

該款項為無抵押、未清結餘按年利率6.25% (2019年3月31日：6.25%) 計息及須按要求償還。應付一間同系附屬公司款項之賬面值以港元計值，且與其公平值相若。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Our Group is principally engaged in the money lending business specialising in providing property mortgage loans in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Mortgage loan business is still our core business under our well-known and highly recognised brand name “**Hong Kong Finance**”. We also provide personal loan products so as to diversify ourselves in different money lending market segments and to enhance our overall interest margin.

Mortgage loan business remained as the major source of the Group’s revenue, contributing about 70.0% to the Group’s revenue during the six months ended 30 September 2019 (“**interim period 2019**”). Interest income generated from mortgage loan business remained stable and increased by 4.1% to HK\$58.5 million during the interim period 2019. Gross mortgage loan portfolio grew by 5.5% to HK\$822.6 million as compared to that as at 31 March 2019. As for our personal loan business, the interest income produced steady growth which increased by 1.7% to HK\$24.1 million, contributing about 30.0% to the Group’s revenue during the interim period 2019. Gross personal loan portfolio grew by 12.6% to HK\$151.2 million as compared to that as at 31 March 2019.

During the interim period 2019, the on-going Sino-US trade tension and Brexit (i.e. Britain exiting from the European Union) continued to create economic uncertainty and great challenges to our loan business. Even though the property market in Hong Kong experienced “Indian summer” momentum after the Lunar Chinese New Year, the local political tensions since June 2019 have reduced consumer and investor sentiments during the third quarter of 2019. We continued to adopt prudent and cautious approaches such as stringent credit policy, strict control on loan-to-value ratio, etc. which persistently supported our Group to maintain stable growth in our loan portfolio and to generate stable growth of interest income during the interim period 2019.

業務回顧

本集團主要於香港根據香港法例第163章《放債人條例》從事放債業務，專注提供物業按揭貸款。我們繼續以知名及深入民心之「**香港信貸**」品牌經營按揭貸款業務作為核心業務。我們亦提供私人貸款產品，藉以多元發展不同放債市場分部，從而提高整體息差。

按揭貸款業務仍為本集團之主要收益來源，佔本集團截至2019年9月30日止六個月（「**2019年中期期間**」）收益約70.0%。來自按揭貸款業務之利息收入維持穩定，於2019年中期期間上升4.1%至58,500,000港元。按揭貸款組合總額較2019年3月31日增長5.5%至822,600,000港元。來自私人貸款業務之利息收入穩步增長1.7%至24,100,000港元，佔本集團2019年中期期間收益約30.0%。私人貸款組合總額較2019年3月31日增長12.6%至151,200,000港元。

於2019年中期期間，中美貿易關係持續緊張及英國脫歐（即英國脫離歐盟）繼續為經濟增添不明朗因素，令我們旗下貸款業務面對重重挑戰。儘管香港樓市於中國農曆新年後呈現「小陽春」勢頭，惟自2019年6月以來本地政治緊張局勢削弱2019年第三季度之消費者及投資者意欲。我們繼續採取諸如收緊信貸政策及嚴格控制按揭成數等審慎措施，並一直以此支持本集團貸款組合維持穩健增長，於2019年中期期間締造穩定利息收入增長。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Revenue

Our interest income from money lending business of providing property mortgage loans and personal loans in Hong Kong slightly increased by HK\$2.7 million or 3.4% from HK\$79.9 million for the last period to HK\$82.6 million for the current period. Interest income from both of our mortgage loan business and personal loan business remained stable. The former increased by HK\$2.3 million or 4.1% from HK\$56.2 million for the last period to HK\$58.5 million for the current period, whereas the latter increased by HK\$0.4 million or 1.7% from HK\$23.7 million for the last period to HK\$24.1 million for the current period.

Fair value losses on revaluation of investment properties

During the interim period 2019, our Group did not record any losses on revaluation of our investment properties, whereas our Group recorded a fair value loss of HK\$1.1 million on revaluation of investment properties during the last period.

Provision for impairment and write-off of loans receivable, net

We have recorded the provision for impairment and write-off of loans receivable of HK\$3.7 million for the interim period 2019 (2018: HK\$8.1 million).

財務回顧

收益

本集團於香港提供物業按揭貸款及私人貸款放債業務所得利息收入由上一期間之79,900,000港元增加2,700,000港元或3.4%至本期間之82,600,000港元。來自按揭貸款業務及私人貸款業務之利息收入維持穩定，前者由上一期間之56,200,000港元增加2,300,000港元或4.1%至本期間之58,500,000港元，後者則由上一期間之23,700,000港元增加400,000港元或1.7%至本期間之24,100,000港元。

重估投資物業之公平值虧損

於2019年中期期間，本集團並無錄得任何重估投資物業虧損，而於上一期間，本集團則錄得重估投資物業之公平值虧損1,100,000港元。

應收貸款減值撥備及撇銷淨額

於2019年中期期間，我們錄得應收貸款減值撥備及撇銷3,700,000港元(2018年：8,100,000港元)。

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Below is the breakdown of provision for impairment and write-off of loans receivable incurred from property mortgage loans and personal loans during the current period and the last period:

以下為本期間及上一期間物業按揭貸款及私人貸款所產生應收貸款減值撥備及撇銷之分析：

		Property mortgage loans 物業按揭貸款		Personal loans 私人貸款	
		Six months ended 30 September 截至9月30日止六個月		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Provision for/(reversal of) impairment	減值撥備/(撥回)	1.0	0.6	(0.6)	4.6
Loans receivable written-off	應收貸款撇銷	-	-	3.3	2.9
		1.0	0.6	2.7	7.5

The write-off of loans receivable represented the write-off of personal loans receivable in which we considered them as uncollectible either due to (i) the long overdue payments; (ii) bankruptcy of the customers; or (iii) death of the customers.

應收貸款撇銷指撇銷因(i)長期逾期付款；(ii)客戶破產；或(iii)客戶離世而導致我們認為無法收回之應收私人貸款。

Administrative expenses

We have incurred administrative expenses of HK\$23.6 million for the interim period 2019 (2018: HK\$25.7 million), which mainly comprised of employee benefit expenses, advertising and marketing expenses, referral fees, depreciation of property, plant and equipment and other miscellaneous expenses. The decrease in the administration expenses by HK\$2.1 million or 8.2% was mainly due to the decrease in our staff costs and overall administrative expenses during the current period.

行政開支

我們於2019年中期期間所產生行政開支23,600,000港元(2018年：25,700,000港元)，主要包括員工福利開支、廣告及營銷開支、轉介費用、物業、廠房及設備折舊，以及其他雜項開支。行政開支減少2,100,000港元或8.2%，主要由於本期間員工成本及整體行政開支下降。

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Finance costs

We have incurred finance costs of HK\$17.3 million for the interim period 2019 (2018: HK\$17.0 million), which mainly comprised of interest on interest bearing bank and other borrowings, amount due to a fellow subsidiary and issuance of bonds. The slightly increase in the finance costs by HK\$0.3 million or 1.8% was mainly attributable to the increase in utilisation of bank and other borrowings during the current period.

Net interest margin

The net interest margin of our money lending business increased from 14.4% for the last period to 14.6% for the current period, which was mainly attributed to the contribution from our personal loan business which generally offered relatively higher interest rates to personal loan customers than to mortgage loan customers.

Profit and total comprehensive income

As a result of the foregoing, our profit and total comprehensive income attributable to owners of our Company achieved HK\$32.0 million for the interim period 2019 as compared to HK\$24.4 million for the last period, representing an increase of 31.1%.

LIQUIDITY AND SOURCES OF FINANCIAL RESOURCES

During the interim period 2019, our Group's operations and capital requirements were financed principally through retained earnings, loans or advances from our fellow subsidiary, Tin Ching Industrial Company Limited, as well as banks and other borrowings, and 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 as at 30 September 2019.

融資成本

我們於2019年中期期間所產生融資成本17,300,000港元(2018年: 17,000,000港元), 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以及發行債券之利息。融資成本輕微增加300,000港元或1.8%, 主要由於本期間增加動用銀行及其他借款。

淨息差

放債業務之淨息差由上一期間之14.4%增至本期間之14.6%, 主要由於私人貸款業務帶來貢獻, 其提供予私人貸款客戶之利率普遍高於按揭貸款客戶所獲提供者。

溢利及全面收入總額

因上文所述, 本公司擁有人應佔2019年中期期間之溢利及全面收入總額為32,000,000港元, 較上一期間之24,400,000港元增加31.1%。

流動資金及財務資源之來源

於2019年中期期間, 本集團之營運及資金需求主要以保留盈利、來自同系附屬公司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。根據目前及預期營運水平, 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2019年9月30日, 我們並無任何重大資本開支承擔。

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The Group recorded net current assets of HK\$345.8 million as at 30 September 2019 while the net current assets as at 31 March 2019 was HK\$367.3 million.

As at 30 September 2019, cash and cash equivalents amounted to HK\$22.0 million (31 March 2019: HK\$37.3 million); amount due to a fellow subsidiary amounted to HK\$124.0 million (31 March 2019: HK\$106.5 million); interest bearing bank and other borrowings amounted to HK\$346.2 million (31 March 2019: HK\$360.9 million), and bonds amounted to HK\$98.9 million (31 March 2019: HK\$98.2 million).

During the interim period 2019, all interest bearing bank borrowings were repayable on demand and were secured by our Group's investment properties, land and buildings, certain properties mortgaged to our subsidiary and corporate guarantee of our Company. The amount due to a fellow subsidiary and other borrowings were unsecured, interest bearing at a rate ranging from 4.5% to 6.5% per annum 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 seven years of its maturity.

During the interim period 2019, 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 2019, our unutilised banking facilities and other unutilised facility available to our Group for drawdown amounted to HK\$82.8 million and HK\$76.0 million, respectively. It is our Group's policy to prioritise the utilisation of our available facilities which offer the lowest finance cost to our Group.

本集團於2019年9月30日錄得流動資產淨額345,800,000港元，而於2019年3月31日之流動資產淨額則為367,300,000港元。

於2019年9月30日，現金及現金等價物為22,000,000港元(2019年3月31日：37,300,000港元)；應付一間同系附屬公司款項為124,000,000港元(2019年3月31日：106,500,000港元)；計息銀行及其他借款為346,200,000港元(2019年3月31日：360,900,000港元)及債券為98,900,000港元(2019年3月31日：98,200,000港元)。

於2019年中期期間，所有計息銀行借款均須按要求償還，並以本集團之投資物業、土地及樓宇、抵押予旗下附屬公司之若干物業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4.5%至6.5%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，並須於七年有效期屆滿時償還。

於2019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2019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82,800,000港元及76,000,000港元。本集團之政策為優先動用本集團只需承擔最低融資成本之可動用融資。

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During the interim period 2019, our bonds were subject to covenants relating to financial ratio requirements, such as interest coverage ratio, current ratio and debt to equity ratio.

KEY FINANCIAL RATIOS

The following table sets forth the key financial ratios of our Group during the interim period 2019 and 2018, and as at 30 September 2019 and 31 March 2019 respectively:

		As at 30 September 2019 於2019年 9月30日	As at 31 March 2019 於2019年 3月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.71	1.77
Gearing ratio ⁽²⁾	負債比率 ⁽²⁾	0.92	0.93

於2019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。

主要財務比率

下表載列本集團分別於2019年中期期間及2018年中期期間以及於2019年9月30日及2019年3月31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	
		2019 2019年	2018 2018年
Net interest margin ratio ⁽³⁾	淨息差比率 ⁽³⁾	14.6%	14.4%
Return on equity ratio ⁽⁴⁾	股本回報率 ⁽⁴⁾	10.7%	8.8%
Interest coverage ratio ⁽⁵⁾	利息覆蓋率 ⁽⁵⁾	3.2 times 倍	2.8 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) 流動比率按於各期間／年度結算日之流動資產除以流動負債計算得出。
- (2) 負債比率按於各期間／年度結算日之債務淨額（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。

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- (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 loans receivable at the respective period-end date.
- (4) Return on equity ratio was calculated by dividing annualised profit and total comprehensive income for period 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) 淨息差比率按於各期間結算日之利息收入淨額(即經扣除年度化融資成本之年度化利息收入)除以應收貸款平均每月結餘計算得出。
- (4) 股本回報率按於各期間結算日之本公司擁有人應佔期間年度化溢利及全面收入總額除以權益總額計算得出。
- (5) 利息覆蓋率按相應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 2019.

IMPORTANT EVENTS OCCURRED AFTER THE SIX MONTHS ENDED OF 30 SEPTEMBER 2019

On 8 October 2019, a direct wholly-owned subsidiary of the Company (the “Vendor”) and a foreign financial institution (the “Purchaser”) entered into a non-legally binding letter of intent (the “Letter of Intent”) in relation to the potential disposal (the “Potential Disposal”) of the entire issued share capital (the “Sale Shares”) of an indirect wholly-owned subsidiary of the Company to the Purchaser. Pursuant to the Letter of Intent, the Potential Disposal is conditional on the entering into a formal sale and purchase agreement between the Vendor and the Purchaser in relation to the Potential Disposal. Further details of the Potential Disposal was set out in the Company’s announcement dated 8 October 2019.

所持有之重大投資、重大收購及出售事項

於2019年中期期間，本集團概無持有任何重大投資，亦無有關附屬公司及聯營公司之重大收購及出售事項。

截至2019年9月30日止六個月後發生之重要事件

於2019年10月8日，本公司之直接全資附屬公司(「賣方」)與一間外資金融機構(「買方」)訂立一份不具法律約束力之意向書(「意向書」)，內容有關可能向買方出售(「潛在出售事項」)本公司間接全資附屬公司之全部已發行股本(「銷售股份」)。根據意向書，潛在出售事項須待賣方與買方就潛在出售事項訂立正式買賣協議方可作實。有關潛在出售事項之進一步詳情載於本公司日期為2019年10月8日之公佈內。

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As at the date of this report, the consideration of the Sale Shares under the Potential Disposal has not been determined, and is subject to an arm's length negotiations between the Vendor and the Purchaser.

Other than set out above, our Group did not have other important events affecting our Company and our subsidiaries since the six months ended 30 September 2019 and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2019 our Group employed 42 (2018: 47) full time employees. The total staff costs of our Group for the interim period 2019 were HK\$9.7 million (2018: HK\$10.9 million).

Our Group adopts a remuneration policy covering the position, duties and performance of our employees. The remuneration of our employees include salary, overtime allowance, bonus and various subsidies. We conduct performance appraisal on an annual basis. Our Company has also adopted a share option scheme since 4 September 2013, 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 2019. As at 30 September 2019, 18,800,000 share options were still outstanding, which represents approximately 4.5% of the issued ordinary shares of our Company.

於本報告日期，潛在出售事項所屬銷售股份之代價仍未釐定，尚待賣方與買方公平磋商。

除上文所載者外，自截至2019年9月30日止六個月起至本報告日期止，本集團概無發生其他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2019年9月30日，本集團聘有42名(2018年：47名)全職僱員。本集團於2019年中期期間之員工成本總額為9,700,000港元(2018年：10,900,000港元)。

本集團採納與僱員之職位、職責及表現有關之薪酬政策。僱員之薪酬包括工資、加班津貼、花紅及各種補貼。我們每年進行表現評估。本公司自2013年9月4日起亦已採納購股權計劃，目的為獎勵對本集團作出貢獻之僱員，以鼓勵彼等及／或吸引及留聘彼等為本集團之長期增長努力。於2019年中期期間，並無授出任何購股權。於2019年9月30日，18,800,000份購股權仍未行使，相當於本公司已發行普通股約4.5%。

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CHARGES ON GROUP ASSETS

As at 30 September 2019, our land and buildings of HK\$74.8 million (31 March 2019: HK\$75.8 million), our investment properties of HK\$84.7 million (31 March 2019: HK\$84.7 million) and certain properties mortgaged to our subsidiary with aggregate fair values of these properties of approximately HK\$480.5 million (31 March 2019: HK\$479.2 million) were secured for the Group's bank borrowings.

FOREIGN EXCHANGE EXPOSURE

During the interim period 2019, 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 2019, our Group had no material contingent liabilities (31 March 2019: Nil).

CAPITAL COMMITMENTS

The Group did not have any capital commitments as at 30 September 2019.

本集團資產抵押

於2019年9月30日，價值74,800,000港元(2019年3月31日：75,800,000港元)之土地及樓宇、價值84,700,000港元(2019年3月31日：84,700,000港元)之投資物業以及若干抵押予旗下附屬公司公平值總額約480,500,000港元(2019年3月31日：479,200,000港元)之物業已用作本集團銀行借款之抵押。

外匯風險

於2019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與外幣交易對沖以及於日常業務過程產生之其他金融資產及負債有關之波幅。

或然負債

於2019年9月30日，本集團並無任何重大或然負債(2019年3月31日：無)。

資本承擔

於2019年9月30日，本集團並無任何資本承擔。

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OUTLOOK

The second half of our financial year remains challenging and highly unpredictable. The on-going Sino-US trade tension, Brexit, and escalated local political unrest have already impacted and will continue to adversely affect the Hong Kong economy for the coming financial period. Based on the current estimates by the Hong Kong Government, the Hong Kong economy will possibly deliver negative growth in a full-year context, even trailing the 0-1% target growth as revised down earlier, which is a matter of grave concern. Although the Hong Kong Government has been rolling out measures to back enterprises and bolster employment almost on a monthly basis since August 2019, it was expected the economic outlook in Hong Kong during the second half of our financial year remained sluggish which would definitely lower the demand of our mortgage loan products and of personal financing.

Despite the difficulties and challenges ahead, our Group will continue to leverage our professionalism and solid experience in our money lending business. We shall persistently implement cautious and prudent measures, instantly and effectively review and tighten our credit policy, and increase the proportion of our business with high net-worth customers. We shall also rebalance our product mix, especially in personal loan product where we may put more focus on personal loan with property owners. By leveraging on our professionalism, highly recognised brand name “**Hong Kong Finance**” and our profound experience in our money lending business, we are confident to put ourselves in a more stable and solid position in our money lending business, and we shall prepare ourselves to produce sound and fruitful operating and financial results again during the time when the economy rebounds.

展望

本財政年度下半年依然極具挑戰，市況實在難以預測。中美貿易持續角力、英國脫歐以及本港政局動盪加劇均已對香港經濟構成影響，並將會繼續對香港下一個財政期間的經濟構成不利影響。根據香港政府目前的估算，香港全年經濟可能會出現負增長，甚至跟隨早前所調低0-1%之增長目標，情況令人相當憂慮。儘管香港政府自2019年8月以來幾乎按月不斷推出支援企業及促進就業的方案，我們預期香港的經濟前景於本財政年度下半年仍會繼續疲弱，繼而令我們按揭貸款產品及個人融資的需求出現必然性之下降。

面對前路重重困難與挑戰，本集團將繼續秉承我們的專業精神和放債業務方面的堅實經驗，繼續落實執行審慎周詳的措施，及時有效地檢討並收緊信貸政策以及增持具高淨值客戶的業務比例。我們亦須調整產品組合，特別是私人貸款產品，我們可以更集中於物業擁有人的私人貸款。憑藉我們的專業精神、深入民心的「**香港信貸**」品牌及於放債業務方面的豐富經驗，我們對放債業務能於業界取得更穩固地位充滿信心，我們亦已準備就緒，於經濟復甦之時再次創造理想豐碩的經營和財務業績。

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DISCLOSURE OF INTERESTS

Directors' and chief executive's interests and/or short positions in shares and underlying shares or any other associated corporation

At 30 September 2019, the interests and/or short positions of each Director and the chief executive of our Company in the shares and underlying shares of our Company and our associated corporations (within the meaning of Part XV of SFO) which were (i) recorded in the register kept by our Company pursuant to Section 352 of the SFO; or (ii) notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code, were as follows:

權益披露

董事及最高行政人員於股份及相關股份或任何其他相聯法團之權益及／或淡倉

於2019年9月30日，本公司各董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份擁有(i)根據證券及期貨條例第352條規定記錄於本公司存置之登記冊之權益及／或淡倉；或(ii)根據證券及期貨條例第XV部第7及8分部以及標準守則之規定已知會本公司及聯交所之權益及／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	Beneficial owner 實益擁有人	Number of Shares and underlying shares held ('000) 所持股份及相關股份數目(千股)	
			Interest in a controlled corporation 於受控制 法團權益	Total (% of the issued share capital of the Company) 總計 (佔本公司已發行 股本之百分比)
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	5,704	300,000 (Note 附註(1))	305,704
	(ii) Share options 購股權	3,000 (Note 附註(2))	–	3,000
				308,704 (74.39%)
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 our Company had registered any interest or short positions in the shares or underlying shares of our Company or any of our 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 our 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，有關詳情於下文「購股權計劃」一節披露。

除上文披露者外，概無本公司董事或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，登記擁有根據證券及期貨條例第352條及第622章《香港公司條例》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

As at 30 September 2019, so far as is known to the Directors, the following persons (other than a director or chief executive of our Company), who had interests and/or short positions in the shares or the underlying shares of our Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under Section 336 of the SFO:

主要股東於股份及相關股份之權益及／或淡倉

於2019年9月30日，據董事所知，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文予以披露之權益及／或淡倉，或根據證券及期貨條例第336條規定記錄於須存置之登記冊之權益及／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	5,704	300,000	305,704	
	(ii) Share options 購股權	3,000	–	3,000	
				308,704 (74.39%)	
Head and Shoulders Global Investment Fund SPC — HS Powered Alpha Segregated Portfolio	Ordinary shares 普通股	20,772	–	20,772 (5.01%)	

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Save as disclosed above, as at 30 September 2019, 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 our 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 our 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 2019 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 six months ended 30 September 2019, no option was granted or agreed to be granted pursuant to the Share Option Scheme. As at 30 September 2018, 18,800,000 share options were still outstanding, which represent approximately 4.53% of the issued ordinary shares of our Company.

除上文所披露者外，於2019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，或已記入本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

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2019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。

截至2019年9月30日止六個月，概無根據購股權計劃授出或同意授出購股權。於2018年9月30日，18,800,000份購股權仍尚未行使，相當於本公司已發行普通股約4.53%。

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Details of the share options outstanding under the Share Option Scheme as at 30 September 2019, are as follows:

於2019年9月30日之購股權計劃項下尚未行使購股權詳情如下：

Participant	Number of options ('000) 購股權數目(千份)			As at 30 September 2019 於2019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 2019 於2019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	3,402	-	-	3,402	0.89	1 April 2015 2015年4月1日	31 March 2020 2020年3月31日
	3,402	-	-	3,402	0.89	1 April 2016 2016年4月1日	31 March 2020 2020年3月31日
	3,396	-	-	3,396	0.89	1 April 2017 2017年4月1日	31 March 2020 2020年3月31日
Total 總數	18,800	-	-	18,800			

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PURCHASE, SALE, OR REDEMPTION OF OUR COMPANY'S LISTED SECURITIES

Neither our Company nor any of its subsidiaries purchased, sold or redeemed any of our Company's listed securities during the interim period 2019 and up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

Our Company has adopted and complied with the code provisions in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules on the Stock Exchange during the interim period 2019.

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(1) of the Listing Rules, since the publication of 2019 annual report of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code 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 interim period 2019.

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2019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2019年中期期間，本公司已採納並遵守聯交所上市規則附錄十四所載《企業管治守則》及《企業管治報告》之守則條文。

董事資料變更

經本公司具體查詢及各董事確認後，自本公司2019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(1)條之規定而予以披露。

遵守證券交易之標準守則

董事會已採納標準守則，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2019年中期期間內一直遵守標準守則所載規定標準。

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REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) consists of 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 interim condensed consolidated financial information and the interim report of the Company for the interim period 2019 in conjunction with the management of the Group. In addition, the independent auditors of our Company have reviewed the unaudited interim results for the interim period 2019 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.

INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK1.3 cents per share for the interim period 2019 (2018: HK1.2 cents) and will be payable to the shareholders of our Company whose names appeared on the register of members of our Company on Friday, 3 January 2020. The interim dividend will be paid on Thursday, 16 January 2020.

CLOSURES OF REGISTER OF MEMBERS

The register of members of our Company will be closed on Thursday, 2 January 2020 and Friday, 3 January 2020, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of ordinary shares of the Company, duly accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Tuesday, 31 December 2019.

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。

審核委員會已聯同本集團管理層審閱本公司於2019年中期期間之未經審核中期簡明綜合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2019年中期期間之未經審核中期業績。

中期股息

董事會就2019年中期期間宣派中期股息每股1.3港仙（2018年：1.2港仙），將派付予於2020年1月3日（星期五）名列本公司股東名冊之本公司股東。中期股息將於2020年1月16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2020年1月2日（星期四）及2020年1月3日（星期五）暫停辦理股份過戶登記，期間將不會登記股份之過戶。為符合資格享有中期股息，所有本公司普通股過戶文件連同有關股票，必須不遲於2019年12月31日（星期二）下午4時正前送交本公司之香港股份過戶登記分處聯合證券登記有限公司辦理登記，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

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
“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 the 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
“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
“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 of 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》

GLOSSARY

詞彙

“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 the 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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