



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



2022 中期
報告
INTERIM REPORT

CONTENTS 目錄

2	Corporate Information	公司資料
4	Report on Review of Interim Financial Information	中期財務資料 審閱報告
6	Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明 綜合全面收入表
7	Interim Condensed Consolidated Statement of Financial Position	中期簡明 綜合財務狀況表
9	Interim Condensed Consolidated Statement of Changes in Equity	中期簡明 綜合權益變動表
10	Interim Condensed Consolidated Statement of Cash Flows	中期簡明 綜合現金流量表
11	Notes to the Interim Condensed Consolidated Financial Information	中期簡明 綜合財務資料附註
34	Management Discussion and Analysis	管理層討論及分析
45	Other Information	其他資料
51	Glossary	詞彙



DIRECTORS AND BOARD COMMITTEES

Directors

Executive Directors

Chan Koung Nam
Chan Kwong Yin William (*Chairman*)
Tse Pui To (*Chief Executive Officer*)
Chan Siu Ching (*appointed on 1 November 2022*)

Independent Non-executive Directors

Chan Siu Wing Raymond (*resigned on 1 November 2022*)
Chu Yat Pang Terry
Cheung Kok Cheong
Wong Kai Man
(*appointed on 1 November 2022*)

Board Committees

Audit Committee

Chu Yat Pang Terry (*Chairman*)
Cheung Kok Cheong
Wong Kai Man

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*)
陳小菁(*委任於2022年11月1日*)

獨立非執行董事

陳兆榮(*於2022年11月1日辭任*)
朱逸鵬
張國昌
Wong Kai Man
(*委任於2022年11月1日*)

董事委員會

審核委員會

朱逸鵬(*主席*)
張國昌
Wong Kai Man

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 Trust Company
(Cayman) Limited

AUDITOR

PricewaterhouseCoopers
Certified Public Accounts
Registered Public Interest Entity Auditor

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers 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 Trust Company
(Cayman) Limited

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

開曼群島股份登記及 過戶總處

Conyers 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



羅兵咸永道

TO THE BOARD OF DIRECTORS OF HONG KONG FINANCE GROUP LIMITED

(Incorporated in Cayman Islands with limited liability)

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)

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 2022 and the interim condensed consolidated statement of comprehensive income, the 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 notes, comprising significant accounting policies and other explanatory information. 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.

我們已審閱列載於第6至33頁的中期財務資料，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(以下統稱「**貴集團**」)於2022年9月30日的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和中期簡明綜合現金流量表，以及附註，包括主要會計政策和其他解釋信息。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布的香港會計準則第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該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，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, 24 November 2022

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，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2022年11月24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 2022 截至2022年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收益	6,7	76,772	74,902
Other income	其他收入及收益	7	2,098	302
Fair value (losses)/gains on revaluation of investment properties	重估投資物業之公平值(虧損)／收益		(5,380)	3,760
Provision for impairment and write-off of loans receivable and repossessed assets, net	應收貸款及收回資產減值撥備及撇銷淨額	8	(3,901)	(3,280)
Administrative expenses	行政開支	9	(26,274)	(22,890)
Operating profit	經營溢利		43,315	52,794
Finance costs	融資成本	10	(10,135)	(10,837)
Share of profit of a joint venture	分佔合營企業之溢利		119	—
Profit before income tax	除所得稅前溢利		33,299	41,957
Income tax expense	所得稅開支	11	(6,283)	(6,442)
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		27,016	35,515
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)	6.51	8.56
– Diluted (HK cents)	– 攤薄(港仙)	12(b)	6.51	8.56
Dividends	股息	13	5,395	5,395

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2022 於 2022 年 9 月 30 日



		As at 30 September 2022 於 2022 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於 2022 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	70,957	72,223
Investment properties	投資物業	107,950	113,330
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	319,192	308,660
Deferred income tax assets	遞延所得稅資產	1,806	1,135
Investment in a joint venture	於合營企業之投資	14,119	—
Total non-current assets	非流動資產總額	514,824	496,148
Current assets	流動資產		
Loans receivable	應收貸款	569,008	621,809
Interest receivables	應收利息	23,377	21,776
Repossessed assets	收回資產	7,215	7,248
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	2,859	2,028
Tax recoverable	可收回稅項	—	3,184
Cash and cash equivalents	現金及現金等價物	90,060	24,882
Total current assets	流動資產總額	692,519	680,927
Total assets	資產總額	1,207,343	1,177,075
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	754,091	732,470
Total equity	權益總額	758,241	736,620

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2022 於 2022 年 9 月 30 日

			As at 30 September 2022 於 2022 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於 2022 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及 應計費用		10,379	8,761
Amount due to a fellow subsidiary	應付一間同系 附屬公司款項	19(b)	110,500	109,740
Tax payable	應付稅項		5,442	1,952
Dividend payable	應付股息	13(a)	5,395	—
Bank and other borrowings	銀行及其他借款	17	312,909	292,875
Bonds	債券		—	22,911
Total current liabilities	流動負債總額		444,625	436,239
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	17	896	915
Deferred income tax liabilities	遞延所得稅負債		3,581	3,301
Total non-current liabilities	非流動負債總額		4,477	4,216
Total liabilities	負債總額		449,102	440,455
Total equity and liabilities	權益及負債總額		1,207,343	1,177,075
Net current assets	流動資產淨額		247,894	244,688
Total assets less current liabilities	資產總額減流動負債		762,718	740,836

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 2022 截至2022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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 2022	於2022年3月31日之結餘	4,150	103,665	100,020	528,785	736,620
Total comprehensive income for the period ended 30 September 2022	截至2022年9月30日止期間之全面收入總額	—	—	—	27,016	27,016
Transactions with owners in their capacity as owners: Dividends relating to year ended 31 March 2022	與擁有人(以彼等之擁有人身份)之交易: 有關截至2022年3月31日止年度之股息	—	—	—	(5,395)	(5,395)
Balance at 30 September 2022	於2022年9月30日之結餘	4,150	103,665	100,020	550,406	758,241
Balance at 31 March 2021	於2021年3月31日之結餘	4,150	103,665	100,020	469,025	676,860
Total comprehensive income for the period ended 30 September 2022	截至2022年9月30日期間之全面收入總額	—	—	—	35,515	35,515
Transactions with owners in their capacity as owners: Dividends relating to year ended 31 March 2021	與擁有人(以彼等之擁有人身份)之交易: 有關截至2021年3月31日止年度之股息	—	—	—	(5,395)	(5,395)
Balance at 30 September 2021	於2021年9月30日之結餘	4,150	103,665	100,020	499,145	706,980

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 2022 截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021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	91,621	(17,030)
Interest paid	已付利息	(10,046)	(10,223)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	81,575	(27,253)
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	(172)	(873)
Investment in a joint venture	於合營公司之投資	(14,000)	—
Net cash used in investing activities	投資業務所用現金淨額	(14,172)	(873)
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	(626,806)	(488,518)
Redemption of bonds	贖回債券	(23,000)	—
Drawdown from bank and other borrowings	提取銀行及其他借款	646,821	490,299
Drawdown/(repayment) of amount due to a fellow subsidiary	提取/(償還)應付一間同系附屬公司款項	760	(18,319)
Net cash used in financing activities	融資業務所用現金淨額	(2,225)	(16,538)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	65,178	(44,664)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	24,882	80,023
Cash and cash equivalents at end of the period	期末之現金及現金等價物	90,060	35,359



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 the 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.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

This interim condensed consolidated financial statements of the Group is presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated. This interim condensed consolidated financial statements were approved by the board of directors of the Company for issue on 24 November 2022.

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。

本公司以香港聯合交易所有限公司主板為第一上市地。

除另有註明外，本集團之中期簡明綜合財務報表以千港元(「千港元」)呈列。中期簡明綜合財務報表已於2022年11月24日獲本公司董事會批准刊發。

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the six months ended 30 September 2022 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 March 2022 of the Group, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies applied by the Group are consistent with those of the consolidated financial statements for the year ended 31 March 2022, as described in those annual financial statements, except for the adoption of amendments to HKFRSs effective for the financial year ending 31 March 2023.

The estimation of income tax using a tax rate that would be applicable to expected total annual earnings.

(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 statements.

2 編製基準

本集團截至2022年9月30日止六個月之中期簡明綜合財務報表乃依照香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。中期簡明綜合財務報表應與本集團截至2022年3月31日止年度綜合財務報表一併閱讀，該報告為遵照香港財務報告準則（「香港財務報告準則」）編製。

3 應用新訂及經修訂香港財務報告準則

誠如該等截至2022年3月31日止年度綜合財務報表所述，除採納於截至2023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，本集團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。

所得稅乃採用適用於預期年度盈利總額之稅率進行估計。

(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報表構成任何重大影響。



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

(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 2022.

5 FINANCIAL RISK MANAGEMENT

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 consolidated financial statements for the year ended 31 March 2022.

3 應用新訂及經修訂香港財務報告準則(續)

(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2022年3月31日止年度綜合財務報表適用者相同。

5 財務風險管理

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並不包括年度財務報表所需的所有財務風險管理資料及披露，應與截至2022年3月31日止年度綜合財務報表一併閱讀。

5 FINANCIAL RISK MANAGEMENT

(Continued)

There have been no changes in risk management policies since year end.

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/expenses. 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.

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 2022 and 2021.

The Group's operating segments operate solely in Hong Kong, therefore geographical segment information is not presented.

5 財務風險管理(續)

自年末起，風險管理政策並無變動。

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)。

截至2022年及2021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。

本集團經營分部僅於香港營運，故並無呈列地區分部資料。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註



6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

For the period ended	截至2022年	Property	Personal	Unallocated	Total
		mortgage	loans		
30 September 2022	9月30日止期間	物業	私人貸款	未分配	總計
		按揭貸款	私人貸款	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶之收益	50,376	26,396	—	76,772
Other income	其他收入	458	367	1,273	2,098
Fair value losses on revaluation of investment properties	重估投資物業之公平值虧損	—	—	(5,380)	(5,380)
Provision for impairment and write-off of loans receivable and repossessed assets, net	應收貸款及收回資產減值撥備及撇銷淨額	(2,099)	(1,802)	—	(3,901)
Administrative expenses	行政開支	(14,289)	(9,937)	(2,048)	(26,274)
Operating profit	經營溢利	34,446	15,024	(6,155)	43,315
Finance costs	融資成本	(8,682)	(502)	(951)	(10,135)
Share of profit of a joint venture	分佔合營企業之溢利	—	—	119	119
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	25,764	14,522	(6,987)	33,299
Income tax expense	所得稅開支	(3,007)	(2,322)	(954)	(6,283)
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	22,757	12,200	(7,941)	27,016
Other information:	其他資料:				
Depreciation expense	折舊開支	(304)	(166)	(968)	(1,438)
(Provision for)/reversal of provision for impairment of loans receivable:	應收貸款減值(撥備)/撥備撥回:				
– Stage 1	– 第1階段	(312)	(183)	—	(495)
– Stage 2	– 第2階段	(276)	335	—	59
– Stage 3	– 第3階段	(1,511)	(1,921)	—	(3,432)
Loans receivable written-off	撇銷應收貸款	—	(33)	—	(33)
As at 30 September 2022	於2022年9月30日				
Segment assets	分部資產	693,786	324,554	189,003	1,207,343
Segment liabilities	分部負債	(365,266)	(39,693)	(44,143)	(449,102)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

For the period ended	截至 2021 年	Property	Personal	Unallocated	Total
		mortgage	loans		
30 September 2021	9月30日止期間	物業	按揭貸款	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶之收益	48,295	26,607	—	74,902
Other income	其他收入	40	—	262	302
Fair value gains on revaluation of investment properties	重估投資物業之公平值收益	—	—	3,760	3,760
Provision for impairment and write-off of loans receivable and repossessed assets, net	應收貸款及收回資產減值撥備及撇銷淨額	(1,854)	(1,426)	—	(3,280)
Administrative expenses	行政開支	(14,168)	(7,690)	(1,032)	(22,890)
Operating profit	經營溢利	32,313	17,491	2,990	52,794
Finance costs	融資成本	(7,173)	(8)	(3,656)	(10,837)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	25,140	17,483	(666)	41,957
Income tax expense	所得稅開支	(3,428)	(2,266)	(748)	(6,442)
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	21,712	15,217	(1,414)	35,515
Other information:	其他資料:				
Depreciation expense	折舊開支	(310)	(270)	(969)	(1,549)
Reversal of/(provision for) impairment of loans receivable:	應收貸款減值撥回/(撥備):				
– Stage 1	– 第1階段	1,116	(16)	—	1,100
– Stage 2	– 第2階段	(1,387)	90	—	(1,297)
– Stage 3	– 第3階段	404	(807)	—	(403)
Loans receivable written-off	撇銷應收貸款	—	(693)	—	(693)
Provision for impairment of repossessed assets	收回資產減值撥備	(1,987)	—	—	(1,987)
As at 31 March 2022	於 2022 年 3 月 31 日				
Segment assets	分部資產	671,713	322,709	182,653	1,177,075
Segment liabilities	分部負債	(368,336)	(10,836)	(61,283)	(440,455)



7 REVENUE AND OTHER INCOME

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 recognised during the period are as follows:

7 收益以及其他收入

收益即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。於期內確認之收益以及其他收入如下：

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Interest income	利息收入		
- property mortgage loans	- 物業按揭貸款	50,376	48,295
Interest income - personal loans	利息收入 - 私人貸款	26,396	26,607
Total revenue	總收益	76,772	74,902
Other income	其他收入		
Government grant	政府補助	719	-
Rental income	租金收入	1,302	262
Sundry income	雜項收入	77	40
Total other income	其他收入總額	2,098	302

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明綜合財務資料附註

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

8 應收貸款及收回資產減
 值撥備及撇銷淨額

		Six months ended 30 September 2022 截至2022年9月30日止六個月			
		Lifetime expected 12 months expected credit loss (Stage 1)	Lifetime expected credit loss not credit impaired (Stage 2)	Lifetime expected credit loss credit impaired (Stage 3)	Total
		並無信貸 減值之 全期預計 信貸損失 (第1階段)	並無信貸 減值之 全期預計 信貸損失 (第2階段)	出現信貸 減值之 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
Provision for/(reversal of) impairment of loans receivable (Note 14)	應收貸款減值撥備/ (撥回)(附註14)	495	(59)	3,432	3,868
Write-off of loans receivable (Note 14)	撇銷應收貸款(附註14)	—	—	33	33
		495	(59)	3,465	3,901



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

8 應收貸款及收回資產減值撥備及撇銷淨額(續)

(Continued)

		Six months ended 30 September 2021 截至2021年9月30日止六個月			
		12 months 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 12個月預計 信貸損失 (第1階段)	全期預計 信貸損失 (第2階段)	出現信貸 減值之 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)/provision for impairment of loans receivable (Note 14)	應收貸款減值(撥回)/撥備(附註14)	(1,100)	1,297	403	600
Write-off of loans receivable (Note 14)	撇銷應收貸款(附註14)	—	—	693	693
		(1,100)	1,297	1,096	1,293
Provision for impairment of repossessed assets	收回資產減值撥備				1,987
Total provision for impairment and write-off of loans receivable and repossessed assets, net	應收貸款及收回資產減值撥備及撇銷總額淨額				3,280

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明綜合財務資料附註

9 ADMINISTRATIVE EXPENSES

9 行政開支

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021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)	12,217	10,473
Advertising and marketing expenses	廣告及營銷開支	5,523	3,637
Legal and professional fees	法律及專業費用	1,793	2,202
Referral fees	轉介費用	607	1,233
Valuation and search fees	估值及查冊費用	672	579
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,438	1,549
Banking facilities charges	銀行融資收費	815	—
Other expenses	其他開支	3,209	3,217
Total administrative expenses	行政開支總額	26,274	22,890



10 FINANCE COSTS

10 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on secured bank borrowings	有抵押銀行借款	5,410	3,674
Interest and related expenses on bonds	債券利息及相關開支	274	3,583
Interest on amount due to a fellow subsidiary (Note 19(a))	應付一間同系附屬公司 款項利息 (附註19(a))	2,908	3,093
Interest on other borrowings	其他借款利息	1,543	487
Total finance costs	融資成本總額	10,135	10,837

11 INCOME TAX EXPENSE

Hong Kong profits tax for the six months ended 30 September 2022 and 2021 have 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 an entity of the Group 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%.

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2022年及2021年9月30日止六個月，合資格實體之首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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

11 INCOME TAX EXPENSE (Continued)

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

11 所得稅開支(續)

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	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021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	6,674	6,473
Deferred income tax credit	遞延所得稅抵免	(391)	(31)
		6,283	6,442



12 EARNINGS PER SHARE

12 每股盈利

(a) Basic earnings per share

(a) 每股基本盈利

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021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)	27,016	35,515
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	用作計算每股基本盈利的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)	6.51	8.56

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 September 2022.

每股基本盈利之計算方式為將本公司擁有人應佔溢利除以截至2022年9月30日止六個月已發行普通股之加權平均數。

12 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

For the six months ended 30 September 2022 and 2021, diluted earnings per share presented is the same as the basic earnings per share as there was no potentially diluted ordinary share outstanding.

13 DIVIDENDS

(a) A final dividend of HK1.3 cents per share relating to the year ended 31 March 2022, amounting to HK\$5,395,000, was declared and approved in September 2022. As at 30 September 2022, the dividend was not yet paid.

(b) At the date of this report, the Board declared an interim dividend of HK1.3 cents (2021: HK1.3 cents) per share. The interim dividend amounting to HK\$5,395,000 was not recognised as a liability for the six months ended 30 September 2022.

12 每股盈利(續)

(b) 每股攤薄盈利

截至2022年及2021年9月30日止六個月，由於並無發行在外之潛在攤薄普通股，故所呈列每股攤薄盈利與每股基本盈利相同。

13 股息

(a) 截至2022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2022年9月宣派及批准。於2022年9月30日，股息尚未支付。

(b) 於本報告日期，董事會已宣派中期股息每股1.3港仙(2021年：1.3港仙)。中期股息5,395,000港元並未確認為截至2022年9月30日止六個月之負債。



14 LOANS RECEIVABLE

14 應收貸款

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Gross loans receivable	應收貸款總額		
- property mortgage loans	— 物業按揭貸款	714,927	766,074
Gross loans receivable	應收貸款總額		
- personal loans	— 私人貸款	199,078	186,332
Total gross loans receivable	應收貸款總額	914,005	952,406
Less: Provision for impairment	減：減值撥備		
- Stage 1	— 第1階段	(3,362)	(2,867)
- Stage 2	— 第2階段	(1,996)	(2,055)
- Stage 3	— 第3階段	(20,447)	(17,015)
		(25,805)	(21,937)
Loans receivable, net of provision	應收貸款，扣除撥備後	888,200	930,469
Less: non-current portion	減：非流動部分	(319,192)	(308,660)
Current portion	流動部分	569,008	621,809

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\$199,078,000 (31 March 2022: HK\$186,332,000) which are unsecured, loans receivable are secured by collaterals provided by customers, interest-bearing 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。

除總數為199,078,000港元(2022年3月31日：186,332,000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 INFORMATION

中期簡明綜合財務資料附註

14 LOANS RECEIVABLE (Continued)

During the period ended 30 September 2022, loans receivable amounted to HK\$33,000 (31 March 2022: HK\$5,996,000) had been written-off. These relate to customers who are either (i) in financial difficulties; (ii) declared bankruptcy; or (iii) deceased and in the opinion of the directors, such loans receivable are uncollectible.

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

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	569,008	621,809
2-5 years	2至5年	93,922	80,200
Over 5 years	5年以上	225,270	228,460
		888,200	930,469

As at 30 September 2022, certain properties mortgaged to the subsidiary of the Company for loans granted to its respective customers, were sub-mortgaged to independent third party for certain bank and other borrowings (Note 17 (iii)). Other than that, certain bank and other borrowings from an independent third party were secured by gross loans receivable of HK\$174,941,000 (Note 17 (iv)).

14 應收貸款(續)

截至2022年9月30日止期間，已撇銷33,000港元(2022年3月31日：5,996,000港元)應收貸款。有關款項涉及(i)面對財務困難；(ii)已宣佈破產；或(iii)已身故之客戶而董事認為無法收回有關應收貸款。

根據到期日及在扣除撥備後，應收貸款於報告期末之到期情況如下：

於2022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轉貸予獨立第三方，作為若干銀行及其他借款(附註17(iii))。除此之外，來自獨立第三方的若干銀行及其他借款以應收貸款總額174,941,000港元作抵押(附註17(iv))。



15 INTEREST RECEIVABLES

15 應收利息

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Interest receivables	應收利息	23,377	21,776

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\$15,242,000 (31 March 2022: HK\$11,316,000) which are unsecured, interest receivables are secured by collaterals provided by customers and repayable with fixed terms agreed with customers.

As at 30 September 2022, certain bank and other borrowings from independent third party were secured by gross interest receivables of HK\$14,875,000 (Note 17 (iv)) (31 March 2022: Nil).

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15,242,000港元(2022年3月31日：11,316,000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2022年9月30日，來自獨立第三方的若干銀行及其他借款以應收利息總額14,875,000港元作抵押(附註17(iv)(2022年3月31日：無))。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明綜合財務資料附註

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16 預付款項、按金及其他應收款項

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	590	774
Deposits	按金	222	235
Other receivables	其他應收款項	2,047	1,019
		2,859	2,028

The carrying amounts of the Group's prepayments, consideration receivable, deposits and other receivables approximate their fair values.

The Group's prepayments, consideration receivable, deposits and other receivables are denominated in Hong Kong dollars.

All deposits and other receivables are neither past due nor impaired.

本集團之預付款項、應收代價、按金及其他應收款項之賬面值與其公平值相若。

本集團之預付款項、應收代價、按金及其他應收款項以港元計值。

所有按金及其他應收款項均未逾期亦無減值。



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 2022 於 2022 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於 2022 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings	銀行借款	249,909	224,844
Other borrowings	其他借款	63,896	68,946
Total bank and other borrowings	銀行及其他借款總額	313,805	293,790
Less: non-current portion	減：非流動部分	(896)	(915)
Current portion	流動部分	312,909	292,875

The weighted average effective interest rate on bank borrowings during the six months ended 30 September 2022 was 4.2% (31 March 2022: 4.5%) per annum.

Other borrowings of HK\$63,896,000 (31 March 2022: HK\$68,946,000) are unsecured and repayable within one to ten years (31 March 2022: within one to ten years). The weighted average effective interest rate on other borrowings during the six months ended 30 September 2022 was 4.8% (31 March 2022: 4.5%) per annum and repayable within one year to ten years.

At 30 September 2022 and 31 March 2022, all bank and other borrowings are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

截至 2022 年 9 月 30 日止六個月，銀行借款之加權平均實際年利率為 4.2% (2022 年 3 月 31 日：4.5%)。

為數 63,896,000 港元 (2022 年 3 月 31 日：68,946,000 港元) 之其他借款為無抵押及須於一年至十年內償還。(2022 年 3 月 31 日：一至十年內)。截至 2022 年 9 月 30 日止六個月，其他借款之加權平均實際年利率為 4.8% (2022 年 3 月 31 日：4.5%) 及須於一年至十年內償還。

於 2022 年 9 月 30 日及 2022 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。

17 BANK AND OTHER BORROWINGS

(Continued)

As at 30 September 2022, the bank borrowings utilised by the Group amounted to HK\$249,909,000 (31 March 2022: HK\$224,844,000). The Group's unutilised banking facilities as at the same date amounted to HK\$197,421,000 (31 March 2022: HK\$192,647,000). These banking facilities were secured by the following:

- (i) investment properties held by the Group with net book value of HK\$107,950,000 (31 March 2022: HK\$113,330,000);
- (ii) land and buildings held by the Group with net book value of HK\$68,983,000 (31 March 2022: HK\$69,952,000);
- (iii) certain properties mortgaged to the subsidiary of the Company for loans granted to its respective customers. The fair value of these properties were approximately HK\$197,300,000 (31 March 2022: HK\$94,500,000);
- (iv) certain gross loans receivable of HK\$174,941,000 and interest receivables of HK\$14,875,000 (31 March 2022: Nil); and
- (v) corporate guarantee of the Company.

17 銀行及其他借款(續)

於2022年9月30日，本集團已使用之銀行借款為249,909,000港元(2022年3月31日：224,844,000港元)。本集團於同日之未動用銀行融資為197,421,000港元(2022年3月31日：192,647,000港元)。該等銀行融資以下列各項作為抵押：

- (i) 本集團所持賬面淨值為107,950,000港元(2022年3月31日：113,330,000港元)之投資物業；
- (ii) 本集團所持賬面淨值為68,983,000港元(2022年3月31日：69,952,000港元)之土地及樓宇；
- (iii) 若干抵押予本公司附屬公司作為其相關客戶獲授貸款之物業。該等物業之公平值約為197,300,000港元(2022年3月31日：94,500,000港元)；
- (iv) 若干應收貸款總額174,941,000港元及應收利息14,875,000港元(2022年3月31日：無)；及
- (v) 本公司之企業擔保。



18 OPERATING LEASE COMMITMENTS - 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 3 years (31 March 2022: within 1 to 5 years).

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

		As at 30 September 2022 於 2022 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於 2022 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1 年內	2,524	2,082
Within 2 - 5 years	2 至 5 年內	1,097	1,421
		3,621	3,503

The Group did not have any other significant commitments as at 30 September 2022 (31 March 2022: Nil).

19 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.

18 經營租賃承擔－作為出租人

本集團根據不可撤銷之經營租賃協議向獨立第三方出租投資物業。租期介乎 1 至 3 年(2022 年 3 月 31 日：1 至 5 年內)。

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 2022 年 9 月 30 日，本集團並無任何重大承擔(2022 年 3 月 31 日：無)。

19 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。

19 RELATED PARTY TRANSACTIONS

(Continued)

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 2022 and 2021, and balances arising from related party transactions as at 30 September 2022 and 31 March 2022.

(a) Significant related party transactions

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

19 關聯方交易 (續)

下文概述本集團與其關聯方於截至2022年及2021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2022年9月30日及2022年3月31日之關聯方交易結餘。

(a) 重大關聯方交易

除本公佈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	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Interest expenses paid to a fellow subsidiary	付予一間同系附屬公司之利息開支		
- Tin Ching Industrial Company Limited ("Tin Ching Industrial") (Note 10) (Note i)	- 天晶實業有限公司 (「天晶實業」) (附註10) (附註i)	2,908	3,093
Advertising and marketing expenses paid to a joint venture	付予聯營公司之廣告及市場開支		
- Shine Joyful Limited	- 心怡有限公司	1,500	—

Note i: Interest expenses on an amount due to a fellow subsidiary was charged at an effective interest rate of 5.8% (2021: 5.8%) per annum.

附註i：應付一間同系附屬公司款項之利息開支按加權平均實際年利率5.8% (2021年：5.8%)收取。



19 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\$200,000,000 (31 March 2022: HK\$200,000,000), of which the Group utilised an amount of HK\$110,500,000 as at 30 September 2022 (31 March 2022: HK\$109,740,000).

The amount was unsecured, interest bearing at effective interest rate of 5.8% (31 March 2022: 5.8%) 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.

19 關聯方交易(續)

(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(2022年3月31日：200,000,000港元)，本集團於2022年9月30日已動用其中110,500,000港元(2022年3月31日：109,740,000港元)。

款項為無抵押、未清結餘按實際年利率5.8%(2022年3月31日：5.8%)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。



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 MLO. Mortgage loan business is our core business under our well-known and highly recognised brand name "*Hong Kong Finance*". We also provide unsecured personal loan products to property owners 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 approximately 65.6% to the Group's revenue during the current period. Interest income generated from the mortgage loan business increased by 4.3% to HK\$50.4 million during the current period. The gross mortgage loan portfolio was HK\$714.9 million as at 30 September 2022 amid the subdued economic environment during the current period. As for our unsecured personal loan business, the interest income slightly decreased by 0.8% to HK\$26.4 million, contributing to about 34.4% of our Group's revenue for the current period. As at 30 September 2022, our gross personal loan portfolio was HK\$199.1 million.

業務回顧

本集團主要於香港根據放債人條例從事提供物業按揭貸款之放債業務。按揭貸款業務為我們以知名及深入民心之「*香港信貸*」品牌經營之核心業務。我們亦向業主提供無抵押私人貸款產品，藉以多元發展不同放債市場分部及提高整體息差。

按揭貸款業務仍為本集團之主要收益來源，佔本集團本期間收益約65.6%。來自按揭貸款業務之利息收入增加4.3%至本期間50,400,000港元。本期間經濟環境疲弱，於2022年9月30日，按揭貸款組合總額為714,900,000港元。來自無抵押私人貸款業務之利息收入輕微減少0.8%至26,400,000港元，佔本集團本期間收益約34.4%。於2022年9月30日，我們的私人貸款組合總額為199,100,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



The first half of the current financial year in 2022 was a radical and volatile one. The rapid surge of federal funds interest rate to cope with the inflation hike in the U.S. has slumped the global stock and bond markets which diminished the consumption demand and investment incentive during the current period. The military conflict between Russia and Ukraine persisted for more than half a year without relief, bringing further uncertainties and hurdles to the recovery of the global economy. It was observed that the Hong Kong property market started correcting as evidenced by the reduced Centa-City Leading Index from 179.36 in late March 2022 to 164.78 in early November 2022, representing a decrease of 8.1%. Coupled with the economic uncertainties and great challenges, we have adopted prudent and cautious approaches such as implementing stringent credit policies, having strict control on loan-to-value ratio, etc. which persistently supported our Group in maintaining our loan portfolio and generating stable interest income during the current period. We have also tried to shift the increasing cost of funds to our customers by increasing the rates of interest charged to our customers. We also continue to rebalance our product-mix into personal loan products, closely monitor the quality of our loan portfolio in terms of customers' creditability and repayment ability, and recall loans from customers who had high potential default risks.

本2022財政年度上半年是激進且動盪的半年。為應對美國國內通脹飆升，美聯儲大幅提高聯邦基金利率，導致全球股市及債市暴跌，抑制了本期間的消費及投資。持續半年之久的俄烏衝突未見緩和，給全球經濟復蘇增加了更多的不確定性及阻礙。中原城市領先指數由2022年3月底的179.36點跌至2022年11月初的164.78點，跌幅達8.1%，表明香港物業市場開始回落。面對經濟的不確定性及重大挑戰，我們採取審慎措施，收緊信貸政策，嚴控按揭成數，於本期間保持貸款組合，締造穩定利息收入。我們亦嘗試提高客戶的貸款利率，轉移不斷上漲資金成本。我們亦持續重新平衡產品組合至私人貸款產品，密切監察貸款組合的客戶信譽及還款能力，收回潛在違約風險較高客戶的貸款。

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\$1.9 million or 2.5% from HK\$74.9 million for the last period to HK\$76.8 million for the current period.

Interest income from our mortgage loan business increased by HK\$2.1 million or 4.3% from HK\$48.3 million for the last period to HK\$50.4 million for the current period, whereas the interest income from our personal loan business slightly decreased by HK\$0.2 million or 0.8% from HK\$26.6 million for the last period to HK\$26.4 million for the current period.

Other income

We have recorded other income of HK\$2.1 million (2021: HK\$0.3 million) during the current period which mainly represented rental income from our investment properties of HK\$1.3 million and government grant of HK\$0.7 million.

Fair value (losses)/gains on revaluation of investment properties

During the current period, our Group recorded a loss of HK\$5.4 million (2021: a gain of HK\$3.8 million) on the revaluation of our investment properties, as the Group experienced correction on Hong Kong property market during the current period.

財務回顧

收益

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74,900,000港元略微增加1,900,000港元或2.5%至本期間之76,800,000港元。

來自按揭貸款業務之利息收入由上一期間之48,300,000港元增加2,100,000港元或4.3%至本期間之50,400,000港元，來自私人貸款業務之利息收入則由上一期間之26,600,000港元輕微減少200,000港元或0.8%至本期間之26,400,000港元。

其他收入

於本期間，我們錄得其他收入2,100,000港元(2021年：300,000港元)，主要為投資物業之租金收入1,300,000港元及政府補助700,000港元。

重估投資物業之公平值(虧損)／收益

於本期間，本集團錄得重估投資物業虧損5,400,000港元(2021年：收益3,800,000港元)，乃由於本集團於本期間經歷香港物業市場回落。



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

We have recorded a provision for impairment and write-off of loans receivable and repossessed assets of HK\$3.9 million for the current period (2021: HK\$3.3 million).

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

應收貸款及收回資產減值撥備及撇銷淨額

我們於本期間錄得應收貸款及收回資產減值撥備及撇銷3,900,000港元(2021年: 3,300,000港元)。

以下為本期間及上一期間物業按揭貸款及私人貸款應收貸款及收回資產減值撥備及撇銷之明細:

		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	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Provision for/(reversal of)	應收貸款減值撥備/(撥回)				
impairment of loans receivable		2,099	(133)	1,769	733
Write-off of loans receivable	應收貸款撇銷	—	—	33	693
		2,099	(133)	1,802	1,426

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Provision for impairment	收回資產減值撥備		
of repossessed assets		—	1,987

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

We have incurred administrative expenses of HK\$26.3 million for the current period (2021: HK\$22.9 million), which mainly comprised of employee benefit expenses, advertising and marketing expenses, legal and professional fees referral fees, depreciation of property, plant and equipment and other miscellaneous expenses. The increase in the administration expenses by HK\$3.4 million or 14.8% was mainly due to increase in our headcounts and the salary adjustments to employees which pushed up our employee benefit expenses during the current period.

Finance costs

We have incurred finance costs of HK\$10.1 million for the current period (2021: HK\$10.8 million), which mainly comprised of interest on interest bearing bank and other borrowings and amount due to a fellow subsidiary. It is our Group's policy to prioritise the utilisation of our available facilities which offer the lowest finance cost to our Group.

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\$27.0 million for the current period as compared to HK\$35.5 million for the last period, representing a decrease of 23.9%. The above profit included fair value losses on revaluation of investment properties of HK\$5.4 million for the current period (2021: a gain of HK\$3.8 million) which were non-operating in nature. Should these fair value adjustments of investment properties be excluded in both current and last financial periods, for comparison and information purposes only, the profit and total comprehensive income for the current period would be HK\$32.4 million (2021: HK\$31.7 million), representing a slightly increase of 2.2%.

行政開支

我們於本期間產生行政開支 26,300,000 港元 (2021 年: 22,900,000 港元), 主要包括僱員福利開支、廣告及營銷開支、法律及專業費用、轉介費用、物業、廠房及設備折舊, 以及其他雜項開支。行政開支增加 3,400,000 港元或 14.8% 乃主要由於本期間員工人數增加以及僱員薪資調整, 導致僱員福利開支增加。

融資成本

我們於本期間產生融資成本 10,100,000 港元 (2021 年: 10,800,000 港元), 主要包括計息銀行及其他借款之利息以及應付一間同系附屬公司款項。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。

溢利及全面收入總額

因上文所述, 本期間本公司擁有人應佔溢利及全面收入總額達 27,000,000 港元, 較上一期間之 35,500,000 港元減少 23.9%。上述溢利包括本期間重估投資物業之公平值虧損 5,400,000 港元 (2021 年: 收益 3,800,000 港元), 屬非經營性質。倘本財政期間及上一財政期間均剔除投資物業之公平值調整 (僅供比較及說明), 則本期間的溢利及全面收入總額將為 32,400,000 港元 (2021 年: 31,700,000 港元), 輕微增加 2.2%。



LIQUIDITY AND SOURCES OF FINANCIAL RESOURCES

During the six months ended 30 September 2022, our Group's operations and capital requirements were financed principally through retained earnings, loans or advances from a fellow subsidiary, Tin Ching Industrial, as well as banks and other borrowings. 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 and our share capital. We had no significant commitments for capital expenditure as at 30 September 2022.

The Group recorded net current assets of HK\$247.9 million as at 30 September 2022 (31 March 2022: HK\$244.7 million).

As at 30 September 2022, cash and cash equivalents amounted to HK\$90.1 million (31 March 2022: HK\$24.9 million); amount due to a fellow subsidiary amounted to HK\$110.5 million (31 March 2022: HK\$109.7 million); interest bearing bank and other borrowings amounted to HK\$313.8 million (31 March 2022: HK\$293.8 million). During the current period, the bonds have been fully repaid and settled (31 March 2022: HK\$22.9 million).

During the current period, 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, certain loans and interest receivables, and a corporate guarantee of our Company. The amount due to a fellow subsidiary was unsecured, interest bearing at a rate of 5.8% per annum and repayable on demand.

流動資金及財務資源之來源

截至2022年9月30日止六個月，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之貸款或墊款以及銀行及其他借款提供資金。根據我們目前及預期之營運水平，撇除不可預見之市況，我們之未來營運及資金需求將透過向銀行或其他金融機構（均為獨立第三方）籌借貸款、保留盈利及股本提供資金。於2022年9月30日，我們並無任何重大資本開支承擔。

本集團於2022年9月30日錄得流動資產淨額247,900,000港元(2022年3月31日：244,700,000港元)。

於2022年9月30日，現金及現金等價物為90,100,000港元(2022年3月31日：24,900,000港元)；應付一間同系附屬公司款項為110,500,000港元(2022年3月31日：109,700,000港元)；計息銀行及其他借款為313,800,000港元(2022年3月31日：293,800,000港元)。於本期間，債券已悉數償付及結算(2022年3月31日：22,900,000港元)。

於本期間，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、抵押予旗下附屬公司之若干物業、若干貸款及應收利息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為無抵押，按5.8%之年利率計息，並按要求償還。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the current period, 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 2022, our unutilised banking facilities and other unutilised facility available to our Group for drawdown amounted to HK\$197.4 million and HK\$89.5 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.

於本期間，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2022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197,400,000港元及89,500,000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。

KEY FINANCIAL RATIOS

The following table sets forth the key financial ratios of our Group during the current period and the last period, and as at 30 September 2022 and 31 March 2022 respectively:

主要財務比率

下表載列本集團分別於本期間及上一期間以及於2022年9月30日及2022年3月31日之主要財務比率：

		As at 30 September 2022 於2022年 9月30日	As at 31 March 2022 於2022年 3月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.56	1.56
Gearing ratio ⁽²⁾	負債比率 ⁽²⁾	0.44	0.55

		For the six months ended 30 September 截至9月30日止六個月	
		2022 2022年	2021 2021年
Net interest margin ratio ⁽³⁾	淨息差比率 ⁽³⁾	14.3%	14.8%
Return on equity ratio ⁽⁴⁾	股本回報率 ⁽⁴⁾	7.1%	10.0%
Interest coverage ratio ⁽⁵⁾	利息覆蓋率 ⁽⁵⁾	4.8 times 倍	4.5 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.
- (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 (losses)/gains on revaluation of investment properties) by the finance costs for the corresponding period.

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。
- (3) 淨息差比率按於各期間結算日之年化利息收入淨額(即經扣除年度化融資成本之年化利息收入)除以應收按揭貸款平均每月結餘計算得出。
- (4) 股本回報率按於各期間結算日之本公司擁有人應佔年度年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(虧損)／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 current period.

IMPORTANT EVENTS OCCURRED AFTER THE SIX MONTHS ENDED OF 30 SEPTEMBER 2022

Our Group did not have any important events affecting our Company and our subsidiaries since the six months ended 30 September 2022 and up to the date of this announcement.

所持有之重大投資、重大收購及出售事項

於本期間，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2022年9月30日止六個月後發生之重要事件

自2022年9月30日止六個月起及直至本公佈日期，本集團概無影響本公司及附屬公司的重要事件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2022 our Group employed 46 (31 March 2022: 43) full time employees. The total staff costs of our Group for the current period were HK\$12.2 million (2021: HK\$10.5 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 the share option scheme on 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 options were granted and outstanding during the period ended 30 September 2022.

CHARGES ON GROUP ASSETS

As at 30 September 2022, our land and buildings of HK\$69.0 million (31 March 2022: HK\$70.0 million), our investment properties of HK\$108.0 million (31 March 2022: HK\$113.3 million), certain properties mortgaged to our subsidiary with aggregate fair values of these properties of approximately HK\$197.3 million (31 March 2022: HK\$94.5 million) and certain loans and interest receivables of HK\$189.8 million in aggregate (31 March 2022: Nil) were secured for the Group's bank borrowings.

僱員及薪酬政策

於2022年9月30日，本集團聘有46名(2022年3月31日：43名)全職僱員。本集團於本期間之員工成本總額為12,200,000港元(2021年：10,500,000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，旨在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。截至2022年9月30日止期間，概無已授出及未行使的購股權。

本集團資產抵押

於2022年9月30日，為數69,000,000港元(2022年3月31日：70,000,000港元)之土地及樓宇、為數108,000,000港元(2022年3月31日：113,300,000港元)之投資物業、若干抵押予旗下附屬公司公平值總額約197,300,000港元(2022年3月31日：94,500,000港元)之物業以及若干應收貸款及利息總額189,800,000港元(2022年3月31日：無)已用作本集團銀行借款之抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



FOREIGN EXCHANGE EXPOSURE

During the current period, 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 2022, our Group had no material contingent liabilities (31 March 2022: Nil).

CAPITAL COMMITMENTS

The Group did not have any capital commitments as at 30 September 2022 (31 March 2022: Nil).

OUTLOOK

The second half of the current financial year is expected to remain challenging and unpredictable. It is generally believed that the Federal Reserve will continue to raise its Fed rate in the coming December 2022 ranging from 0.5% to 0.75% and whether the Federal Reserve will ease its upward trend is highly dependent on the economic data in the U.S. such as consumer price index, unemployment rate, purchasing managers' index, etc. Since the Hong Kong dollars is pegged to the U.S. dollars, the interest rate in Hong Kong would inevitably follow such upward trend which may further diminish the Hong Kong property market and the demand for our loan products. Further, there is no signs of ease of the military conflict between Russia and Ukraine and no signs of relief of political tension between China and U.S., we expect these conflicts will persistently impact the economy in China and Hong Kong in forthcoming periods. The global economy and Hong Kong economic outlook will remain sluggish, which would certainly pose persistent challenges and uncertainties to our business operations and profit growth.

外匯風險

於本期間，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對沖與外幣交易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2022年9月30日，本集團並無任何重大或然負債(2022年3月31日：無)。

資本承擔

於2022年9月30日，本集團並無任何資本承擔(2022年3月31日：無)。

展望

預期本財政年度下半年仍充滿挑戰及不確定性。外界普遍認為，美聯儲於2022年12月將繼續上調聯邦基金利率50至75個基點，而加息進程會否放緩在很大程度上取決於美國的經濟數據，如消費者價格指數、失業率、採購經理人指數等。由於港元與美元掛鉤，香港的利率將不可避免地水漲船高，可能進一步打壓香港物業市場及對我們貸款產品的需求。此外，俄烏衝突未見緩和跡象，中美緊張政治局勢亦無緩和跡象，我們預計，中國內地及香港經濟將於未來期間受到持續影響。世界經濟及香港經濟增長前景疲弱勢必會對我們的業務營運及溢利增長構成長期挑戰及風險。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 policies, and increase the proportion of our business with high net-worth customers. We shall also rebalance our product-mix, especially in our personal loan products where we shall put more focus on personal loans with property owners. By leveraging our professionalism, the highly recognised brand name “*Hong Kong Finance*” and our profound experience in the money lending business, we are confident to put ourselves in a more stable and solid position in the money lending industry, and we shall prepare ourselves to produce sound and fruitful operating and financial results again once the economy rebounds.

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加與高淨值客戶交易的比例。我們亦須調整產品組合，特別是私人貸款產品，我們將更集中於授予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，我們亦將作好準備，於經濟復甦之時再次創造理想豐碩的經營和財務業績。



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 2022, 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:

Interest in the Company (long position)

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	Ordinary shares 普通股	–	300,000 (Note 附註)	300,000 (72.29%)
Chan Kwong Yin William 陳光賢	Ordinary shares 普通股	5,760	300,000 (Note 附註)	305,760 (73.68%)

Note:

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.

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2022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：

於本公司之權益(好倉)

附註：

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。

OTHER INFORMATION

其他資料

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.

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

As at 30 September 2022, 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:

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。

主要股東於股份及相關股份之權益及／或淡倉

於2022年9月30日，據董事所知，以下人士（本公司董事或最高行政人員除外）擁有本公司之股份或相關股份之權益及／或淡倉，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，或根據證券及期貨條例第336條規定記錄於規定存置之登記冊內：

Name of substantial Shareholders	Shares/ Equity derivatives	Beneficial owner	Number of Shares and underlying shares held ('000)	
			Interest in a controlled corporation	Total (% of the issued share capital of the Company)
主要股東姓名／名稱	股份／股權衍生工具	實益擁有人	於受控制法團權益	總計（佔本公司已發行股本之百分比）
Tin Ching Holdings 天晶控股	Ordinary shares 普通股	300,000	-	300,000 (72.29%)
Chan Koung Nam 陳光南	Ordinary shares 普通股	-	300,000	300,000 (72.29%)

OTHER INFORMATION

其他資料



Name of substantial Shareholders	Shares/ Equity derivatives	Number of Shares and underlying shares held ('000) 所持股份及相關股份數目(千股)		
		Beneficial owner	Interest in a controlled corporation	Total (% of the issued share capital of the Company) 總計 (佔本公司已發行股本之百分比)
主要股東姓名／名稱	股份／股權衍生工具	實益擁有人	於受控制法團權益	
Chan Kwong Yin William 陳光賢	Ordinary shares 普通股	5,760	300,000	305,760 (73.68%)
Head and Shoulders Global Investment Fund SPC – HS Powered Alpha Segregated Portfolio	Ordinary shares 普通股	20,772	–	20,772 (5.01%)

Save as disclosed above, as at 30 September 2022, 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.

除上文所披露者外，於2022年9月30日，概無其他人士（董事或本公司最高行政人員除外）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。



OTHER INFORMATION

其他資料

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 2022 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 2022, no option was granted or agreed to be granted pursuant to the Share Option Scheme. As at 30 September 2022, there were no outstanding share options.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the current period 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 current period.

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2022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2022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2022年9月30日，概無購股權尚未行使。

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本期間及截至本公告日期止概無購買、出售或贖回本公司任何上市證券。

企業管治常規

於本期間，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。



CHANGE IN INFORMATION OF DIRECTORS

The change in the information of the Directors of the Company, which is required to be disclosed pursuant to Rules 13.51B(1) of the Listing Rules, since the publication of 2022 annual report of the Company for the financial year ended 31 March 2022 is set out below:

董事資料變更

根據上市規則第13.51B(1)條之規定，須予披露自本公司截至2022年3月31日止財政年度之2022年年報刊發以來本公司董事資料之變更載列如下：

Name of Director 董事姓名	Details of change 變更詳情
Chan Siu Ching 陳小菁 <i>Executive Director</i> 執行董事	<ul style="list-style-type: none">Appointed as an executive Director of the Company with effect from 1 November 2022. 自2022年11月1日起獲委任為本公司之執行董事。
Wong Kai Man Wong Kai Man <i>Independent</i> <i>Non-Executive Director</i> 獨立非執行董事	<ul style="list-style-type: none">Appointed as an independent non-executive Director of the Company with effect from 1 November 2022. 自2022年11月1日起獲委任為本公司之獨立非執行董事。
Chan Siu Wing Raymond 陳兆榮 <i>Independent</i> <i>Non-Executive Director</i> 獨立非執行董事	<ul style="list-style-type: none">Resigned as an independent non-executive Director of the Company with effect from 1 November 2022. 自2022年11月1日起辭任本公司之獨立非執行董事。

Further details of the above appointment and resignation of the Directors have been set out in the Company's announcement dated 1 November 2022.

上述董事委任及辭任之進一步詳情載於本公司日期為2022年11月1日之公佈。

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

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條之規定而予以披露。

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 current period.

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。經向所有董事查詢後，彼等已確認於本期間內一直遵守標準守則所載規定之準則。

OTHER INFORMATION

其他資料

REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) consists of three independent non-executive Directors, namely, Mr. Chu Yat Pang Terry (Chairman of Audit Committee), Mr. Cheung Kok Cheong and Mr. Wong Kai Man.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial information and the interim report of the Company for the current period in conjunction with the management of the Group. In addition, the independent auditors of our Company have reviewed the unaudited interim results for the current period 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 current period (2021: HK1.3 cents) and will be payable to the Shareholders whose names appeared on the register of members of our Company on Friday, 6 January 2023. The interim dividend will be paid on Tuesday, 17 January 2023.

CLOSURE OF REGISTER OF MEMBERS

The register of members of our Company will be closed from Wednesday, 4 January 2023 to Friday, 6 January 2023, both days inclusive, 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, 3 January 2023.

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，包括朱逸鵬先生(審核委員會主席)、張國昌先生及Wong Kai Man先生。

審核委員會已聯同本集團管理層審閱本公司於本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」審閱本期間之未經審核中期業績。

中期股息

董事會就本期間宣派中期股息每股1.3港仙(2021年：1.3港仙)，將派付予於2023年1月6日(星期五)名列本公司股東名冊之股東。中期股息將於2023年1月17日(星期二)派付。

暫停辦理股份過戶登記

本公司之股東名冊將由2023年1月4日(星期三)至2023年1月6日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，期間將不會辦理股份之過戶。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2023年1月3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
“MLO” 「放債人條例」	the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) 香港法例第163章《放債人條例》
“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 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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