



# 2025 中期報告 Interim Report





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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*)  
Chan Siu Ching

##### Independent Non-executive Directors

Chu Yat Pang Terry  
Cheung Kok Cheong  
Wong Kai Man

#### 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

##### 獨立非執行董事

朱逸鵬  
張國昌  
Wong Kai Man

#### 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 BANKERS

DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

### LEGAL ADVISERS

As to Hong Kong law:  
Cheung & Choy Solicitors & Notary

### As to Cayman Islands law:

Conyers Trust Company  
(Cayman) Limited

### AUDITOR

Deloitte Touche Tohmatsu  
*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](http://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

德勤 • 關黃陳方會計師行  
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](http://www.hkfinance.hk)



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

**Deloitte.**

**德勤**

**TO THE BOARD OF DIRECTORS OF  
HONG KONG FINANCE GROUP LIMITED**  
(incorporated in the 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)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Hong Kong Finance Gorup Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 6 to 37, which comprises the interim condensed consolidated statement of financial position as at 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

## 緒言

我們已審閱列載於第6至37頁的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」)的簡明綜合財務報表，其包括於2025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相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及簡明綜合財務報表附註。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」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號擬備及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

### 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

### OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, comparative condensed consolidated statement of changes in equity and comparative condensed consolidated statement of cash flows for the six-month period ended 30 September 2024 and the relevant notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for the six-month period ended 30 September 2024 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 27 November 2024. The comparative condensed consolidated statement of financial position as at 31 March 2025 were extracted from the consolidated financial statements of the Group for the year ended 31 March 2025 audited by the same auditor who expressed an unmodified opinion on those statements on 25 June 2025.

### 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計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表未有在各重大方面根據香港會計準則第34號擬備。

### 其他事項

該等簡明綜合財務報表所載截至2024年9月30日止六個月期間的比較簡明綜合損益及其他全面收益表、比較簡明綜合權益變動表及比較簡明綜合現金流量表以及相關附註乃摘錄自一貴集團截至2024年9月30日止六個月期間的中期財務資料，該中期財務資料已由在2024年11月27日對中期財務資料發表無保留審閱結論的另一名核數師審閱。於2025年3月31日的比較簡明綜合財務狀況表乃摘錄自一貴集團截至2025年3月31日止年度的綜合財務報表，該綜合財務報表由在2025年6月25日對該等報表發表無保留意見的相同核數師審核。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong, 26 November 2025

**德勤 • 關黃陳方會計師行**  
執業會計師

香港，2025年11月26日



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

	Note 附註	Six months ended 30 September 截至9月30日止六個月		
		2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
		2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
Interest income	利息收入	6, 7	76,854	82,959
Interest expenses	利息開支	10	(4,400)	(9,157)
Net interest income	利息收入淨額		72,454	73,802
Other income and gain	其他收入及收益	7	990	717
Fair value losses on revaluation of investment properties	重估投資物業之 公平值虧損		(300)	(900)
Impairment losses on loans and interest receivables, net	應收貸款及利息之 減值虧損淨額	8	(8,630)	(9,017)
Impairment losses on repossessed assets, net	收回資產之減值 虧損淨額	17	(784)	(1,560)
Other operating expenses	其他經營開支	9	(30,787)	(33,408)
<b>Operating profit</b>	<b>經營溢利</b>		<b>32,943</b>	<b>29,634</b>
Share of results of a joint venture	分佔合營企業之業績	15	(80)	89
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>32,863</b>	<b>29,723</b>
Income tax expense	所得稅開支	11	(5,564)	(5,364)
<b>Profit and total comprehensive income for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔 期間溢利及全面 收入總額</b>		<b>27,299</b>	<b>24,359</b>
<b>Earnings per share for the period</b>	<b>期間每股盈利</b>			
– Basic and Diluted (HK cents)	– 基本及攤薄 (港仙)	12	<b>6.58</b>	5.87
Dividends	股息	13	<b>6,640</b>	5,395



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2025 於 2025年9月30日

		Note 附註	As at 30 September 2025 於 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
Cash and cash equivalents	現金及現金等價物		14,671	33,486
Loans and interest receivables	應收貸款及利息	16	870,235	781,486
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	1,353	1,138
Tax recoverable	可收回稅項		—	2,253
Repossessed assets	收回資產	17	20,501	23,367
Deferred income tax assets	遞延所得稅資產		6,098	4,629
Investment in a joint venture	投資於一間合營企業	15	10,666	10,746
Financial assets at fair value through profit or loss	按公平值計入 損益之金融資產		800	800
Investment properties	投資物業		42,900	43,200
Property, plant and equipment	物業、廠房及設備	14	117,972	119,837
<b>Total assets</b>	<b>資產總額</b>		<b>1,085,196</b>	<b>1,020,942</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人 應佔權益</b>			
Share capital	股本		4,150	4,150
Reserves	儲備		869,755	847,851
<b>Total equity</b>	<b>權益總額</b>		<b>873,905</b>	<b>852,001</b>
<b>LIABILITIES</b>	<b>負債</b>			
Amount due to a fellow subsidiary	應付一間同系附屬 公司款項	20(b)	81,695	50,300
Amount due to a joint venture	應付一間合營 企業款項	20(c)	750	—
Dividend payable	應付股息	13	5,395	—
Other payables and accruals	其他應付款項及 應計費用		7,599	8,301
Income tax payable	應付所得稅		5,663	1,266
Bank and other borrowings	銀行及其他借款	19	106,126	105,004
Deferred income tax liabilities	遞延所得稅負債		4,063	4,070
<b>Total liabilities</b>	<b>負債總額</b>		<b>211,291</b>	<b>168,941</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,085,196</b>	<b>1,020,942</b>



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2025 截至2025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 HKS'000 千港元	Share premium HKS'000 千港元	Capital reserve HKS'000 千港元	Retained earnings HKS'000 千港元	Total HKS'000 千港元
Balance as at 31 March 2025	於2025年3月31日之結餘	4,150	103,665	100,020	644,166	852,001
Profit and total comprehensive income for the period	期間溢利及全面收入總額	-	-	-	27,299	27,299
Transaction with owners	與擁有人之交易					
Dividends (Note 13)	股息(附註13)	-	-	-	(5,395)	(5,395)
Balance at 30 September 2025	於2025年9月30日之結餘	4,150	103,665	100,020	666,070	873,905
Balance at 31 March 2024	於2024年3月31日之結餘	4,150	103,665	100,020	608,783	816,618
Profit and total comprehensive income for the period	期間溢利及全面收入總額	-	-	-	24,359	24,359
Transaction with owners	與擁有人之交易					
Dividends (Note 13)	股息(附註13)	-	-	-	(5,395)	(5,395)
Balance at 30 September 2024	於2024年9月30日之結餘	4,150	103,665	100,020	627,747	835,582



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2025 截至 2025 年 9 月 30 日止六個月

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2025 2025 年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024 年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash (used in)/generated from operating activities	經營業務 (所用)／所得現金	(15,150)	73,287
Interest paid	已付利息	(4,400)	(9,157)
Income tax paid	已付所得稅	(390)	(2,019)
Net cash (used in)/generated from operating activities	經營業務(所用)／所得現金淨額	(19,940)	62,111
<b>Cash flows from investing activity</b>	<b>投資業務之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(745)	(3,212)
Net cash used in investing activity	投資業務所用現金淨額	(745)	(3,212)
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>		
Repayments of bank and other borrowings	償還銀行及其他借款	(69,842)	(128,259)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	70,962	80,000
Proceeds from amount due to a joint venture	應付一間合營企業所得款項	750	(6,996)
Net cash from/(used in) financing activities	融資業務所得／(所用)現金淨額	1,870	(55,255)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)／增加淨額</b>	<b>(18,815)</b>	<b>3,644</b>
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	33,486	28,376
<b>Cash and cash equivalents at end of the period</b>	<b>期末之現金及現金等價物</b>	<b>14,671</b>	<b>32,020</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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 combined 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 and its subsidiaries (the “**Group**”) are principally engaged in the money lending business of providing secured property mortgage loans and unsecured property owner 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 (the “**Stock Exchange**”).

This condensed consolidated financial statements of the Group is presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated. This condensed consolidated financial statements was reviewed by the Company’s Audit Committee and approved by the board of directors of the Company on 26 November 2025.

## 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，經合併及修訂)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及其附屬公司(「**本集團**」)主要於香港從事提供有抵押物業按揭貸款及無抵押業主貸款之放債業務。

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(「**聯交所**」)主板為第一上市地。

除另有註明外，本集團之簡明綜合財務報表以千港元(「**千港元**」)呈列。本簡明綜合財務報表已於2025年11月26日經本公司審核委員會審閱並獲本公司董事會批准。



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

## 2. BASIS OF PREPARATION

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

The condensed consolidated financial statements does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2025.

## 3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

### Amendments to HKFRS Accounting standards

In the current period, the Group has applied the following amendments to Hong Kong Financial Reporting Standard ("HKFRS") Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 2. 編製基準

本集團截至2025年9月30日止六個月之簡明綜合財務報表乃依照聯交所證券上市規則附錄D2之適用披露規定及香港會計師公會(「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。

簡明綜合財務報表並不包括通常載於年度綜合財務報表的所有附註。因此，本報告應與截至2025年3月31日止年度的年度綜合財務報表一併閱讀。

## 3. 應用經修訂香港財務報告準則會計準則

### 經修訂香港財務報告準則會計準則

於本期間，本集團已就編製本集團簡明綜合財務報表首次應用由香港會計師公會頒佈的下列經修訂香港財務報告準則(「香港財務報告準則」)會計準則，該等準則於2025年1月1日或之後開始的年度期間強制生效：

香港會計準則 第21號之修訂本	缺乏 可兌換性
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本期間應用香港財務報告準則會計準則之修訂本並無對本集團當前及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露資料構成任何重大影響。



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

## 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed consolidated financial statements 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 condensed consolidated financial statements, the critical accounting estimates and 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 2025.

## 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to various types of financial risks: market risk (including cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

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 2025.

There are no changes in risk management policies since year end.

## 4. 會計估計及判斷

於編製簡明綜合財務報表時，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。

於編製本簡明綜合財務報表時，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要會計估計及判斷與截至2025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

本集團之經營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。本集團之整體風險管理計劃專注於金融市場之不可預測性，並致力減低其對本集團財務表現造成之潛在不利影響。

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2025年3月31日止年度綜合財務報表一併閱讀。

自年末起，風險管理政策並無變動。



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

## 5. FINANCIAL RISK MANAGEMENT

*(Continued)*

### Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 September 2025 by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1) that an entity can access at the measurement date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- The lowest level inputs which are significant to the fair value measurements for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## 5. 財務風險管理(續)

### 公平值估計

下表透過計量公平值所用估值技術之輸入數據等級，分析本集團於2025年9月30日按公平值列賬之金融工具。有關輸入數據乃按下列歸入公平值架構內三個等級：

- 實體於計量日可取得的同一資產或負債在活躍市場之報價(未經調整)(第一級)。
- 除包含於第一級之報價外，資產或負債之可觀察直接(即價格)或間接(即源自價格)輸入數據(第二級)。
- 並非依據可觀察市場數據而釐定之對公平值計量屬重大之最低水平資產或負債輸入數據(即不可觀察輸入數據)(第三級)。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 5. FINANCIAL RISK MANAGEMENT

*(Continued)*

#### Fair value estimation *(Continued)*

Specific valuation techniques used to value the other financial instrument include stated with the reference to recent transaction prices.

### 5. 財務風險管理(續)

#### 公平值估計(續)

用於評估其他金融工具的具體  
估值技術包括參考最近交易價。

	As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Level 2 Financial asset at fair value through profit or loss – Other financial instrument	第二級 按公平值計入損益 之金融資產 – 其他金融工具	800

During the period ended 30 September 2025 and year ended 31 March 2025, there were no transfers of investments between Level 1, 2, and 3 of the fair value hierarchy levels.

During the period ended 30 September 2025 and year ended 31 March 2025, there were no changes in valuation techniques.

截至 2025 年 9 月 30 日止期間及  
截至 2025 年 3 月 31 日止年度，  
公允值層級第一級、第二級及  
第三級之間並無發生投資轉撥。

截至 2025 年 9 月 30 日止期間及  
截至 2025 年 3 月 31 日止年度，  
估值技術概無變動。



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

## 5. FINANCIAL RISK MANAGEMENT

*(Continued)*

### Fair value estimation *(Continued)*

The Group's finance department performs the valuations of financial instruments required for financial reporting purposes. This team reports directly to the senior management and the audit committee. Discussions of valuation processes and results are held between the senior management and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in level 2 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the senior management, audit committee and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

## 6. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the management committee of the Company (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.

## 5. 財務風險管理(續)

### 公平值估計(續)

本集團財務部對財務報告所需金融工具進行估值。該部門直接向高級管理層及審核委員會匯報。高級管理層與估值團隊最少每六個月召開一次會議討論估值程序及結果以符合本集團半年報告期。

於各報告期末，高級管理層、審核委員會及估值團隊每半年進行估值討論時分析第二級公平值的變動。作為討論一部分，該團隊提交一份解釋公平值變動原因的報告。

## 6. 分部資料

主要營運決策人已確認為本公司管理委員會(「**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。



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

## 6. SEGMENT INFORMATION *(Continued)*

The Management Committee has determined that the Group is organised into two main operating segments: (i) secured property mortgage loans and (ii) unsecured property owner 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 netted off with corporate expenses including salary and other operating expenses which are not attributable to particular reportable segment.

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 were no sales revenue or other income between the operating segments during the six months period ended 30 September 2025 and 2024.

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 2025 and 2024.

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

## 6. 分部資料(續)

管理委員會已確定本集團分為兩個主要經營分部：(i)有抵押物業按揭貸款及(ii)無抵押業主貸款。管理委員會根據各自之分部業績計量彼等之表現。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(包括薪金及其他經營開支)。

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2025年及2024年9月30日止六個月期間，經營分部之間並無銷售收益或其他收入。

截至2025年及2024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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

		Secured property mortgage loans 有抵押物業 按揭貸款 HK\$'000 千港元	Unsecured property owner loans 無抵押 業主貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 September 2025	截至 2025 年 9 月 30 日 止六個月	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Interest income	利息收入	52,104	24,750	-	76,854
Interest expenses	利息開支	(4,023)	(90)	(287)	(4,400)
Net interest income/(expenses)	利息收入/(開支)淨額	48,081	24,660	(287)	72,454
Other income and gain	其他收入及收益	337	57	596	990
Fair value losses on revaluation of investment properties	重估投資物業之 公平值虧損	(300)	-	-	(300)
Impairment losses on loans and interest receivables, net	應收貸款及利息之 減值虧損淨額	(2,850)	(5,780)	-	(8,630)
Impairment losses on repossessed assets, net	收回資產之減值 虧損淨額	(784)	-	-	(784)
Other operating expenses	其他經營開支	(16,655)	(11,165)	(2,967)	(30,787)
Operating profit/(loss)	經營溢利/(虧損)	27,829	7,772	(2,658)	32,943
Share of results of a joint venture	分佔合營企業之業績	-	-	(80)	(80)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	27,829	7,772	(2,738)	32,863
Income tax (expense)/credit	所得稅(開支)/抵免	(4,641)	(1,282)	359	(5,564)
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	23,188	6,490	(2,379)	27,299
Other information:	其他資料：				
Depreciation expense	折舊開支	(547)	(335)	(1,728)	(2,610)
(Impairment losses on)/reversal of loans and interest receivables, net:	應收貸款及利息 之(減值虧損)/ 撥回淨額：				
- Stage 1	- 第1階段	585	569	-	1,154
- Stage 2	- 第2階段	709	(534)	-	175
- Stage 3	- 第3階段	(4,144)	(5,815)	-	(9,959)
Impairment losses on repossessed assets, net	收回資產之 減值虧損淨額	(784)	-	-	(784)
As at 30 September 2025	於 2025 年 9 月 30 日				
Segment assets	分部資產	708,845	208,112	168,239	1,085,196
Segment liabilities	分部負債	(165,844)	(8,518)	(36,929)	(211,291)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料 (續)

		Secured property	Unsecured property owner	Unallocated	Total
		mortgage loans 有抵押物業 按揭貸款	loans 無抵押 業主貸款		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended 30 September 2024	截至 2024 年 9 月 30 日 止六個月	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Interest income	利息收入	56,108	26,851	–	82,959
Interest expenses	利息開支	(6,928)	(1,106)	(1,123)	(9,157)
Net interest income/(expenses)	利息收入/(開支)淨額	49,180	25,745	(1,123)	73,802
Other income and gain	其他收入及收益	31	26	660	717
Fair value losses on revaluation of investment properties	重估投資物業之 公平值虧損	(500)	–	(400)	(900)
Impairment losses on loans and interest receivables, net	應收貸款及利息之 減值虧損淨額	(5,884)	(3,133)	–	(9,017)
Impairment losses on repossessed assets, net	收回資產之減值 虧損淨額	(1,560)	–	–	(1,560)
Other operating expenses	其他經營開支	(17,206)	(13,541)	(2,661)	(33,408)
Operating profit/(loss)	經營溢利/(虧損)	24,061	9,097	(3,524)	29,634
Share of results of a joint venture	分佔合營企業之業績	–	–	89	89
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	24,061	9,097	(3,435)	29,723
Income tax (expense)/credit	所得稅(開支)/抵免	(4,073)	(1,500)	209	(5,364)
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	19,988	7,597	(3,226)	24,359
Other information:	其他資料：				
Depreciation expense	折舊開支	(613)	(280)	(1,725)	(2,618)
Impairment losses on loans and interest receivables, net:	應收貸款及利息之 減值虧損淨額：				
– Stage 1	– 第 1 階段	(256)	(762)	–	(1,018)
– Stage 2	– 第 2 階段	(1,761)	(447)	–	(2,208)
– Stage 3	– 第 3 階段	(3,867)	(1,924)	–	(5,791)
Impairment losses on repossessed assets, net	收回資產之 減值虧損淨額	(1,560)	–	–	(1,560)
As at 31 March 2025 (Audited)	於 2025 年 3 月 31 日(經審核)				
Segment assets	分部資產	648,610	203,320	169,012	1,020,942
Segment liabilities	分部負債	(149,746)	(8,428)	(10,767)	(168,941)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 7. INTEREST INCOME AND OTHER INCOME AND GAIN

### 7. 利息收入以及其他收入及收益

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2025 2025 年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024 年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入		
– Secured property mortgage loans	– 有抵押物業按 揭貸款	52,104	56,108
– Unsecured property owner loans	– 無抵押業主貸款	24,750	26,851
		76,854	82,959
Other income and gain	其他收入及收益		
– Rental income	– 租金收入	680	689
– Gain on disposal of plant and equipment	– 出售廠房及 設備之收益	307	–
– Sundry income	– 雜項收入	3	28
		990	717



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

8. IMPAIRMENT LOSSES ON LOANS  
AND INTEREST RECEIVABLES, NET

8. 應收貸款及利息之減值  
虧損淨額

		Lifetime expected credit loss	Lifetime expected credit loss		
		not credit impaired	impaired		
		(Stage 1)	(Stage 2)	(Stage 3)	Total
		12 months expected credit loss	並無信貸 減值之 12個月預期 信貸虧損 (第1階段)	出現信貸 減值之 全期預期 信貸虧損 (第2階段)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Six months ended 30 September 2025	截至 2025 年 9 月 30 日 止六個月				
Impairment losses/(reversals of impairment losses) on loans and interest receivables, net	應收貸款及利息之 減值虧損/ (減值虧損撥回)淨額				
		(1,154)	(175)	9,959	8,630
Six months ended 30 September 2024	截至 2024 年 9 月 30 日 止六個月				
Impairment losses on loans and interest receivables, net	應收貸款及利息之 減值虧損淨額				
		1,018	2,208	5,791	9,017



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 9. OTHER OPERATING EXPENSES

### 9. 其他經營開支

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2025 2025 年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024 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)	13,853	14,448
Advertising and marketing expenses	廣告及營銷開支	6,471	7,073
Legal and professional fees	法律及專業費用	1,615	2,285
Referral fees	轉介費用	821	987
Valuation and search fees	估值及查冊費用	1,151	784
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,610	2,618
Banking facilities charges	銀行融資收費	357	726
Other expenses (Note)	其他開支(附註)	3,909	4,487
		30,787	33,408

Note: Other expenses consist of miscellaneous operating expenses incurred in the ordinary course of business. These primarily include business travel expenses, maintenance and repair costs, and transportation fees.

附註： 其他開支包含於日常業務過程中產生的雜項營運開支，主要包括商務旅行開支、維護保養成本以及交通費用。



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

## 10. INTEREST EXPENSES

## 10. 利息開支

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2025 2025 年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024 年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on secured bank loans and overdrafts	有抵押銀行貸款 及透支利息	1,264	6,106
Interest on an amount due to a fellow subsidiary (Note 20(a))	應付一間同系附屬公司 利息(附註 20(a))	2,148	2,111
Interest on unsecured other borrowings	其他無抵押借款利息	988	940
		4,400	9,157



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 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 2025 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 2018. 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% (30 September 2024: 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 2018. 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 amount of income tax charged to the condensed consolidated statement of profit or loss and other comprehensive income represents:

### 11. 所得稅開支

截至2025年9月30日止六個月，根據2018年稅務(修訂)(第7號)條例草案引入之兩級制利得稅稅率，本集團合資格實體之首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(2024年9月30日：根據2018年稅務(修訂)(第7號)條例草案引入之兩級制利得稅稅率，本集團合資格實體之首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)。

於簡明綜合損益及其他全面收益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	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024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	7,040	6,430
Deferred income tax credit	遞延所得稅抵免	(1,476)	(1,066)
		5,564	5,364



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 12. EARNINGS PER SHARE

#### (a) Basic earnings per share

	Six months ended 30 September 截至9月30日止六個月	
	2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Profit attributable to equity owners of the Company (HK\$'000)	本公司權益擁有人 應佔溢利(千港元)	
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股之 加權平均數(千股)	27,299 24,359
Basic earnings per share (HK cents)	每股基本盈利(港仙)	415,000 415,000 6.58 5.87

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 2025.

#### (b) Diluted earnings per share

For the six months ended 30 September 2025 and 2024, diluted earnings per share was the same as the basic earnings per share as there were no potentially diluted ordinary share outstanding during the period.

### 12. 每股盈利

#### (a) 每股基本盈利

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

2025  
2025年  
(Unaudited)  
(未經審核)

2024  
2024年  
(Unaudited)  
(未經審核)

27,299 24,359  
415,000 415,000  
6.58 5.87

每股基本盈利按本公司  
擁有人應佔溢利除以截  
至2025年9月30日止六  
個月已發行普通股之加  
權平均數計算。

#### (b) 每股攤薄盈利

截至2025年及2024年9  
月30日止六個月，由於  
期內並無發行在外潛在  
攤薄普通股，故每股攤  
薄盈利與每股基本盈利  
相同。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 13. DIVIDENDS

### 13. 股息

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividends	股息	5,395	5,395

A final dividend of HK1.3 cents per ordinary share relating to the year ended 31 March 2025, amounting to HK\$5,395,000, was declared and approved in September 2025. As at 30 September 2025, the final dividend was not yet paid.

截至2025年3月31日止年度之末期股息每股普通股1.3港仙(總額為5,395,000港元)已於2025年9月宣派及批准。於2025年9月30日，末期股息尚未支付。

#### Dividends not recognised at the end of the half-year

#### 於本半年度之末期未確認之股息

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividends	股息	6,640	5,395

At the date of this report, the Board resolved to declare an interim dividend of HK1.6 cents (30 September 2024: HK1.3 cents) per ordinary share totalling HK\$6,640,000. Such interim dividend has not been recognised as a dividend payable as at 30 September 2025.

於本報告日期，董事會決議宣派中期股息每股普通股1.6港仙(2024年9月30日：1.3港仙)，合共6,640,000港元。於2025年9月30日，相關中期股息並未確認為應付股息。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

	Land and buildings 土地及樓宇 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2025 (Audited)</b> 於 2025 年 3 月 31 日 (經審核)						
Cost 成本	142,826	4,419	2,692	7,216	3,630	160,783
Accumulated depreciation 累計折舊	(27,810)	(4,037)	(2,213)	(4,586)	(2,320)	(40,946)
Net book amount 賬面淨值	115,016	382	479	2,650	1,310	119,837
<b>Six months ended 30 September 2025 截至 2025 年 9 月 30 日 (Unaudited)</b> 止六個月 (未經審核)						
Opening net book amount 期初賬面淨值	115,016	382	479	2,650	1,310	119,837
Additions 添置	—	—	—	—	745	745
Depreciation 折舊	(1,718)	(87)	(100)	(408)	(297)	(2,610)
Closing net book amount 期末賬面淨值	113,298	295	379	2,242	1,758	117,972
<b>At 30 September 2025 (Unaudited)</b> 於 2025 年 9 月 30 日 (未經審核)						
Cost 成本	142,826	4,376	2,694	7,215	3,547	160,658
Accumulated depreciation 累計折舊	(29,528)	(4,081)	(2,315)	(4,973)	(1,789)	(42,686)
Net book amount 賬面淨值	113,298	295	379	2,242	1,758	117,972

As at 30 September 2025, the Group's land and buildings with net book value of approximately HK\$113,298,000 (31 March 2025: HK\$115,016,000) were pledged to a bank to secure bank borrowings granted to two subsidiaries of the Company (Note 19 (ii)).

於 2025 年 9 月 30 日，本集團賬面淨值約為 HK\$113,298,000 港元 (2025 年 3 月 31 日：HK\$115,016,000 港元) 之土地及樓宇已抵押予一間銀行作為本公司旗下兩間附屬公司獲授銀行借款之抵押 (附註 19(ii))。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 15. INVESTMENT IN A JOINT VENTURE 15. 投資於一間合營企業

	As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Beginning of the period/year	期／年初	10,746
Dividend paid	已付股息	—
Profit/(loss) for the period/year	期／年內溢利／(虧損)	(80)
End of the period/year	期／年終	10,666
		10,746

### 16. LOANS AND INTEREST RECEIVABLES 16. 應收貸款及利息

	As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Loans and interest receivables	應收貸款及利息	
- secured property mortgage loans	- 有抵押物業按揭貸款	694,985
Loans and interest receivables	應收貸款及利息	
- unsecured property owner loans	- 無抵押業主貸款	206,210
Total gross loans	應收貸款	
and interest receivables	及利息總額	901,195
Less: Provision for impairment	減：減值撥備	(30,960)
Loans and interest receivables, net of provision	應收貸款及利息，扣除撥備後	870,235
		781,486



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

## 16. LOANS AND INTEREST RECEIVABLES

*(Continued)*

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

Except for gross unsecured property owner loans and the relevant interest receivables of HK\$206,210,000 (31 March 2025: HK\$198,450,000) which are unsecured, the remaining balances of loans and interest receivables are secured by collaterals provided by customers, bear interest and are repayable with fixed period agreed with the customers as at 30 September 2025. The maximum exposure to credit risk at the end of the period is the carrying value of the loans and interest receivables mentioned above (31 March 2025: Same).

During the six months ended 30 September 2025, impairment losses on loans and interest receivables of HK\$8,630,000 (30 September 2024: HK\$9,017,000) was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

During the six months ended 30 September 2025, loans and interest receivable amounting to HK\$686,000 (31 March 2025: HK\$24,716,000) had been written-off which related to customers who are either (i) in financial difficulties; (ii) declared bankruptcy; or (iii) deceased that are still subject to enforcement activities with no reasonable expectation of recovery. As such, the directors of the Group were in the opinion that the relevant loans and interest receivables have no reasonable expectation of recovery.

## 16. 應收貸款及利息(續)

本集團應收貸款及利息來自於香港提供有抵押物業按揭貸款及無抵押業主貸款之放債業務，以港元計值，而賬面值與其公允值相若。

除為數206,210,000港元(2025年3月31日：198,450,000港元)之應收無抵押業主貸款及相關利息總額為無抵押外，於2025年9月30日，應收貸款及利息餘下結餘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。於期末承受的最高信貸風險為上述應收貸款及利息的賬面值(2025年3月31日：相同)。

截至2025年9月30日止六個月，應收貸款及利息之減值虧損8,630,000港元(2024年9月30日：9,017,000港元)已於簡明綜合損益及其他全面收益表中確認。

截至2025年9月30日止六個月，已撇銷應收貸款及利息686,000港元(2025年3月31日：24,716,000港元)，該等貸款及利息與 (i) 陷入財政困難；(ii) 已宣佈破產；或 (iii) 已身故且仍處於強制執行活動但並無合理收回預期之客戶有關。因此，本集團董事認為相關應收貸款及利息並無合理收回預期。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. LOANS AND INTEREST RECEIVABLES

*(Continued)*

The aging of the gross balance of loans and interest receivables analysed by loan contracts based on their due date is as follows:

### 16. 應收貸款及利息(續)

按貸款合約到期日分析的應收  
貸款及利息的結餘總額賬齡分  
析如下：

	As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Not overdue	未逾期	636,441
1 - 30 days past due	逾期 1 至 30 日	91,776
31 - 60 days past due	逾期 31 至 60 日	18,908
61 - 90 days past due	逾期 61 至 90 日	10,893
Over 90 days past due	逾期超過 90 日	143,177
		901,195
		804,502

As at 30 September 2025, no bank and other borrowings from an independent third party were secured by gross loans and interest receivables (31 March 2025: HK\$387,657,000) (Note 19 (iii)).

於 2025 年 9 月 30 日，並無來自獨立第三方的銀行及其他借款以應收貸款及利息總額作抵押(2025 年 3 月 31 日：387,657,000 港元)(附註 19 (iii))。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 17. REPOSSESSED ASSETS

The Group obtained control on repossessed assets by taking possession of collaterals as security. The carrying value of these assets held as at 30 September 2025 are summarised as follows:

	As at 30 September 2025	As at 31 March 2025
	於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Repossessed assets	收回資產	24,094
Less: provision for impairment	減：減值撥備	(3,593)
Repossessed assets, net	收回資產淨額	20,501
		26,176
		(2,809)
		23,367

The estimated market value of the repossessed assets held by the Group as at 30 September 2025 were approximately HK\$24,700,000 (31 March 2025: HK\$29,000,000). They represent properties 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 borrowers.

### 17. REPOSSESSED ASSETS

本集團透過收回作為擔保的抵押品獲取收回資產的控制。持有的該等資產於2025年9月30日的賬面值概述如下：

	As at 30 September 2025	As at 31 March 2025
	於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Repossessed assets	收回資產	24,094
Less: provision for impairment	減：減值撥備	(3,593)
Repossessed assets, net	收回資產淨額	20,501
		26,176
		(2,809)
		23,367

於2025年9月30日，本集團持有的收回資產估計市值約為24,700,000港元(2025年3月31日：29,000,000港元)。該等資產是本集團就全部或部分解除借款人責任(例如通過法院訴訟或有關物業的自願行動)而獲得使用權或控制權的物業。



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

## 17. REPOSSESSED ASSETS (Continued)

Movements of the Group's provision for impairment of repossessed assets are as follows:

## 17. 收回資產(續)

本集團收回資產之減值撥備變動如下：

	As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year Impairment losses of the period/year	2,809 784	566 2,243
At the end of the period/year	3,593	2,809



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 18. 預付款項、按金及其他應收款項

	As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	287
Deposits	按金	743
Other receivables	其他應收款項	323
		1,353
		1,138

As at 30 September 2025 and 31 March 2025, the carrying amounts of the Group's prepayments, deposits and other receivables approximate their fair values and are denominated in Hong Kong dollars.

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

於 2025 年 9 月 30 日及 2025 年 3 月 31 日，本集團之預付款項、按金及其他應收款項之賬面值與其公平值相若並以港元計值。

所有按金及其他應收款項均未逾期亦無減值。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 19. BANK AND OTHER BORROWINGS

### 19. 銀行及其他借款

	As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	58,640
Bank overdraft	銀行透支	12,861
Other borrowings	其他借款	34,625
Total bank and other borrowings	銀行及其他借款總額	106,126
		105,004

The weighted average effective interest rate on bank loans and overdraft during the six months ended 30 September 2025 was 4.9% (31 March 2025: 6.3%) per annum.

Other borrowings of HK\$34,625,000 (31 March 2025: HK\$72,875,000) are unsecured and repayable within one to two years (31 March 2025: within one to two years). The weighted average effective interest rate on other borrowings during the six months ended 30 September 2025 was 3.7% (31 March 2025: 5.7%) per annum.

截至 2025 年 9 月 30 日止六個月，銀行貸款及透支之加權平均實際年利率為 4.9% (2025 年 3 月 31 日：6.3%)。

為數 34,625,000 港元 (2025 年 3 月 31 日：72,875,000 港元) 之其他借款為無抵押及須於一至兩年內償還 (2025 年 3 月 31 日：一至兩年內)。截至 2025 年 9 月 30 日止六個月，其他借款之加權平均實際年利率為 3.7% (2025 年 3 月 31 日：5.7%)。



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

## 19. BANK AND OTHER BORROWINGS

*(Continued)*

As at 30 September 2025, all bank and other borrowings are denominated in Hong Kong dollars and the carrying amounts approximate their fair values (31 March 2025: Same).

As at 30 September 2025, the bank loans and overdraft utilised by the Group amounted to HK\$71,501,000 (31 March 2025: HK\$32,129,000). The Group's unutilised banking facilities as at the same date amounted to HK\$120,139,000 (31 March 2025: HK\$209,809,000). These banking facilities were secured by the following:

- (i) Investment properties held by the Group with net book value of HK\$42,900,000 (31 March 2025: HK\$43,200,000);
- (ii) Land and buildings held by the Group with net book value of HK\$113,298,000 (31 March 2025: HK\$115,016,000);
- (iii) Certain gross loans and interest receivables of HK\$Nil (31 March 2025: HK\$387,657,000); and;
- (iv) Corporate guarantee provided by the Company.

## 19. 銀行及其他借款(續)

於2025年9月30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(2025年3月31日：相同)。

於2025年9月30日，本集團已使用之銀行貸款及透支為71,501,000港元(2025年3月31日：32,129,000港元)。本集團於同日之未動用銀行融資為120,139,000港元(2025年3月31日：209,809,000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42,900,000港元(2025年3月31日：43,200,000港元)之投資物業；
- (ii) 本集團所持賬面淨值為113,298,000港元(2025年3月31日：115,016,000港元)之土地及樓宇；
- (iii) 若干應收貸款及利息總額零港元(2025年3月31日：387,657,000港元)；及
- (iv) 本公司提供之企業擔保。



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

## 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. Members of key management of the Group and their close family members are also considered as related parties.

As of 30 September 2025, the Company is controlled by Tin Ching Holdings Limited, a company incorporated in the British Virgin Islands which is the immediate holding company and the ultimate holding company of the Company.

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 2025 and 2024, and balances arising from related party transactions as at 30 September 2025.

## 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。本集團主要管理層成員及彼等緊密家庭成員亦被視為關聯方。

截至2025年9月30日，本公司由天晶控股有限公司控制，該公司在英屬處女群島註冊成立並為本公司的直屬控股公司及最終控股公司。

下文概述本集團與其關聯方於截至2025年及2024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2025年9月30日之關聯方交易結餘。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 20. RELATED PARTY TRANSACTIONS

(Continued)

#### (a) Significant related party transactions

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

### 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	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses paid to a fellow subsidiary – Tin Ching Industrial Company Limited (Note 10)	付予一間同系附屬 公司之利息開支 – 天晶實業 有限公司 (附註 10)	2,148	2,111
Advertising and marketing expenses paid to a joint venture – Shine Joyful Limited	付予合營企業之 廣告及營銷開支 – 一心怡有限公司	1,550	1,800
Interest expenses on an amount due to a fellow subsidiary was charged at an effective interest rate of 6.5% (2024: 7.0%) per annum.	應付一間同系附屬公司 款項之利息開支按實際 年利率 6.5% (2024 年： 7.0%) 收取。		



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

## 20. RELATED PARTY TRANSACTIONS

*(Continued)*

### (b) Amount due to a fellow subsidiary

Tin Ching Industrial Company Limited, a fellow subsidiary, provided the Group with a loan facility with a limit of HK\$200,000,000 (31 March 2025: HK\$200,000,000), of which the Group utilised an amount of HK\$81,695,000 (31 March 2025: HK\$50,300,000) as at 30 September 2025. As at 30 September 2025, the amount of HK\$81,695,000 (31 March 2025: HK\$50,300,000) carried an effective interest of 6.5% (31 March 2025: 6.8%) per annum on the outstanding amount, unsecured and repayable on demand.

The carrying amount of the amount due to a fellow subsidiary is denominated in Hong Kong dollars.

### (c) Amount due to a joint venture

As at 30 September 2025, the balance with amount due to a joint venture was unsecured, interest free, repayable on demand and is denominated in Hong Kong dollars.

## 21. SUBSEQUENT EVENTS

Save as disclosed in Note 13, there are no other significant subsequent events after 30 September 2025 that would materially affect the financial position or results of the Group as reflected in the condensed consolidated financial statements.

## 20. 關聯方交易(續)

### (b) 應付一間同系附屬公司款項

天晶實業有限公司(一間同系附屬公司)向本集團提供貸款融資，限額為200,000,000港元(2025年3月31日：200,000,000港元)，本集團於2025年9月30日已動用其中81,695,000港元(2025年3月31日：50,300,000港元)。於2025年9月30日，81,695,000港元(2025年3月31日：50,300,000港元)按未償還金額的實際年利率6.5%(2025年3月31日：6.8%)計息、無抵押及須按要求償還。

應付一間同系附屬公司款項之賬面值以港元計值。

### (c) 應付一間合營企業款項

於2025年9月30日，應付一間合營企業款項結餘為無抵押、不計息、須按要求償還及以港元計值。

## 21. 期後事項

除附註13所披露者外，自2025年9月30日後概無其他重大期後事項會對簡明綜合財務報表所反映之本集團財務狀況或業績造成重大影響。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND INDUSTRY OVERVIEW

Our Group primarily operates in the money lending sector, specialising in providing loans to property owners in Hong Kong under the MLO. Our core business revolves in secured property mortgage loans. We also diversify our services by providing unsecured property owner loans products to property owners, aiming to expand our presence in various money lending market segments and enhance our overall interest margin. We offer our loan products under our widely recognised brand name “**Hong Kong Finance**”.

During the current period, the economic recovery in Hong Kong proceeded at an uneven and gradual pace. Despite adjustments in interest rates by the Hong Kong Monetary Authority and local banks in response to rate cuts by the U.S. Federal Reserve, residential property prices remained subdued, and the sector encountered persistent challenges. As of mid-2025, there was only a modest increase observed in property prices and transaction volumes, with the Central-City Leading Index showing a slight rise from 136.8 in late March to 139.9 in late September. Conversely, both the Hong Kong and U.S. stock markets demonstrated promise and resilience, with the latter consistently reaching new peaks. While there were positive signs in consumer sentiment, overall domestic confidence continued to exhibit a cautious outlook.

In response to these macroeconomic challenges, the Group remained committed to a prudent and disciplined operating strategy. We continued to enforce stringent credit policies, maintain tight control over loan-to-value ratios, and implement robust risk management measures to preserve the quality of our loan portfolio and ensure stable interest income. Proactive monitoring of customer credit profiles and repayment capabilities remained a priority, with timely actions taken to recall loans from borrowers identified as having elevated default risk.

### 業務回顧及行業概覽

本集團主要從事放債業務，根據放債人條例向香港業主提供貸款。有抵押物業按揭貸款為我們的核心業務。我們亦向業主提供無抵押業主貸款產品以多樣化我們的服務，旨在擴大我們在不同放債市場分部之業務及提高整體息差。我們以深入民心之「**香港信貸**」品牌提供我們的貸款產品。

於本期間內，香港經濟復甦步伐不一且較為緩慢。儘管香港金融管理局及本地銀行因應美國聯邦儲備局減息而作出利率調整，住宅物業價格仍然低迷，相關市場持續面對挑戰。截至2025年年中，物業價格及成交量僅錄得輕微升幅，中原城市領先指數由3月底的136.8點略微上升至9月底的139.9點。相反，香港及美國股票市場均展現韌性及良好表現，其中美國市場更持續創新高。雖然消費情緒出現正面跡象，惟整體本地信心仍然偏向審慎。

面對上述宏觀經濟挑戰，本集團繼續堅持審慎及規範的經營策略。我們持續執行嚴格的信貸政策，嚴控貸款與價值比率，並採取穩健的風險管理措施，以維持貸款組合質素及確保利息收入穩定。本集團亦積極監察客戶之信貸狀況及還款能力，並就被識別為違約風險上升之借款人適時採取行動，收回相關貸款。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As a result, our Group's overall financial performance was steady during the current period, achieving our Group's interest income of HK\$76.9 million (2024: HK\$83.0 million), and incurring provision for impairment of loans and interest receivables and repossessed assets of HK\$9.4 million (2024: HK\$10.6 million). Our profit attributable to our shareholders reached to HK\$27.3 million (2024: HK\$24.4 million), representing a growth of 11.9%.

Secured property mortgage loans remained the primary revenue source for our Group, contributing approximately 67.8% (2024: 67.6%) to our total revenue for the current period. Interest income generated from secured property mortgage loans decreased by 7.1% to HK\$52.1 million (2024: HK\$56.1 million). As of 30 September 2025, our gross secured property mortgage loan and interest receivables amounted to HK\$695.0 million (31 March 2025: HK\$606.1 million). For our unsecured property owner loans business, interest income dipped by 7.8% to HK\$24.8 million (2024: HK\$26.9 million), accounting for approximately 32.2% (2024: 32.4%) of our Group's revenue for the current period. As of 30 September 2025, our gross unsecured property owner loans and interest receivables stood at HK\$206.2 million (31 March 2025: HK\$198.5 million).

因此，於本期間，本集團整體財務表現平穩，利息收入達 76,900,000 港元 (2024 年：83,000,000 港元)，已產生應收貸款及利息以及收回資產之減值撥備 9,400,000 港元 (2024 年：10,600,000 港元)。我們的股東應佔溢利達 27,300,000 港元 (2024 年：24,400,000 港元)，增幅為 11.9%。

有抵押物業按揭貸款業務仍為本集團之主要收益來源，佔本集團本期間總收益約 67.8% (2024 年：67.6%)。來自有抵押物業按揭貸款業務之利息收入減少 7.1% 至 52,100,000 港元 (2024 年：56,100,000 港元)。截至 2025 年 9 月 30 日，我們的應收有抵押物業按揭貸款及利息總額為 695,000,000 港元 (2025 年 3 月 31 日：606,100,000 港元)。我們無抵押業主貸款業務之利息收入下降 7.8% 至 24,800,000 港元 (2024 年：26,900,000 港元)，佔本集團本期間收益約 32.2% (2024 年：32.4%)。截至 2025 年 9 月 30 日，我們的應收無抵押業主貸款及利息總額為 206,200,000 港元 (2025 年 3 月 31 日：198,500,000 港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Interest income

Our Group's interest income from money lending business decreased by HK\$6.1 million or 7.3% from HK\$83.0 million for the last period to HK\$76.9 million for the current period. Interest income from our secured property mortgage loan business decreased by HK\$4.0 million or 7.1% from HK\$56.1 million for the last period to HK\$52.1 million for the current period, whereas the interest income from our unsecured property owner loans business also decreased by HK\$2.1 million or 7.8% from HK\$26.9 million for the last period to HK\$24.8 million for the current period.

#### Interest expenses

We have incurred interest expenses of HK\$4.4 million for the current period (2024: HK\$9.2 million), which mainly comprised of interest on interest bearing bank and other borrowings and amount due to a fellow subsidiary. During the current period, amidst elevated interest rates and the volatility of the global market, we persisted in our efforts to deleverage, thereby reducing our borrowings and overall interest expenses. Our gearing ratio has been maintained at 0.2 for the current period.

#### Other income and gain

We have recorded other income and gain of HK\$1.0 million (2024: HK\$0.7 million) for the current period which mainly comprised of rental income from our investment properties, and a gain on disposal of plant and equipment.

#### Fair value losses on revaluation of investment properties

During the current period, our Group recorded a loss of HK\$0.3 million (2024: HK\$0.9 million) on the revaluation of our investment properties, as a result of the decline of market values of our Group's investment properties.

#### 財務回顧

#### 利息收入

本集團放債業務所得利息收入由上一期間之83,000,000港元減少6,100,000港元或7.3%至本期間之76,900,000港元。來自有抵押物業按揭貸款業務之利息收入由上一期間之56,100,000港元減少4,000,000港元或7.1%至本期間之52,100,000港元，來自無抵押業主貸款業務之利息收入則由上一期間之26,900,000港元減少2,100,000港元或7.8%至本期間之24,800,000港元。

#### 利息開支

我們於本期間產生利息開支4,400,000港元(2024年：9,200,000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。於本期間，在加息及全球市場波動的情況下，我們堅持努力去槓桿化，從而降低了我們的借款及整體利息開支。於本期間，我們的資產負債比率維持於0.2。

#### 其他收入及收益

於本期間，我們錄得其他收入及收益1,000,000港元(2024年：700,000港元)，主要為投資物業之租金收入，以及出售廠房及設備收益。

#### 重估投資物業之公平值虧損

於本期間，本集團錄得重估投資物業虧損300,000港元(2024年：900,000港元)，此乃由於本集團投資物業市值下跌。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Impairment losses on loans and interest receivables and repossessed assets, net

We have recorded an impairment losses on loans and interest receivables, and repossessed assets of HK\$9.4 million for the current period (2024: HK\$10.6 million).

Below is the breakdown of impairment losses on loans and interest receivables and repossessed assets from secured property mortgage loans and unsecured property owner loans for the six months ended 30 September 2025 and 2024:

### 應收貸款及利息及收回資產之減值虧損淨額

我們於本期間錄得應收貸款及利息及收回資產之減值虧損9,400,000港元 (2024年: 10,600,000港元)。

以下為截至2025年及2024年9月30日止六個月有抵押物業按揭貸款及無抵押業主貸款應收貸款及利息及收回資產之減值虧損之明細：

	Secured property mortgage loans		Unsecured property owner loans	
	Six months ended 30 September 有抵押物業按揭貸款 截至9月30日止六個月	2025 2025年 HK\$'000 千港元	Six months ended 30 September 無抵押業主貸款 截至9月30日止六個月	2025 2025年 HK\$'000 千港元
Impairment losses on loans and interest receivables	應收貸款及利息之減值虧損	2,850	5,884	5,780
Impairment losses on repossessed assets	收回資產之減值虧損	784	1,560	—
		3,634	7,444	5,780
				3,133

The impairment losses on loans and interest receivables and repossessed assets recognised during the period were assessed in accordance with the requirements outlined in HKFRS 9.

於本期間確認的應收貸款及利息及收回資產之減值虧損乃根據香港財務報告準則第9號之規定評估計算。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Due to the deteriorating conditions in the property market during the current period and an increase in default loans and interest receivables, we have recorded an impairment losses of HK\$8.6 million (2024: HK\$9.0 million) on loans and interest receivables, and of HK\$0.8 million (2024: HK\$1.6 million) on repossessed assets, totalling HK\$9.4 million (2024: HK\$10.6 million) during the current period.

Given the risk of delinquent payments, the Group has implemented proactive measures to regularly review customer repayment records and conducted comprehensive assessments on the related collaterals. We have also reduced the average loan sizes and shortened the loan tenors during the current period. These measures have been put in place to effectively manage credit risk. Additionally, prompt legal action has been taken to recover loans in default, aiming to minimise potential credit losses, thereby resulting in reduction of provision for impairments during the current period.

### Other operating expenses

We have incurred other operating expenses of HK\$30.8 million for the current period (2024: HK\$33.4 million), which mainly comprised of employee benefit expenses, advertising and marketing expenses, legal and professional fees, depreciation of property, plant and equipment and other miscellaneous expenses. The decrease was mainly attributable to the cost controls on employee benefit expenses, advertising and marketing expenses, and legal and professional fees.

### Net interest margin

The net interest margin of our money lending business was achieved at 17.8% for the current period (2024: 16.3%). The improvement was mainly resulted from the significant decrease in interest expenses during the current period.

由於本期間房地產市場狀況不斷惡化及違約貸款及應收利息增加，我們於本期間已錄得應收貸款及利息之減值虧損8,600,000港元(2024年：9,000,000港元)、收回資產之減值虧損800,000港元(2024年：1,600,000港元)，合共9,400,000港元(2024年：10,600,000港元)。

鑑於拖欠付款的風險，本集團已實施積極措施定期審閱客戶還款記錄及對相關抵押品進行綜合評估。我們亦於本期間削減平均貸款規模及縮短貸款年期。該等措施乃為有效管理信貸風險。此外，本集團已及時採取法律行動收回違約貸款，旨在最大程度減少其潛在信貸虧損，從而導致本期間的減值撥備減少。

### 其他經營開支

我們於本期間產生其他經營開支30,800,000港元(2024年：33,400,000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、物業、廠房及設備折舊，以及其他雜項開支。該減少乃主要由於對僱員福利開支、廣告及營銷開支以及法律及專業費用實施成本控制。

### 淨息差

本期間放債業務之淨息差達致17.8% (2024年：16.3%)。該改善乃主要由於本期間利息開支大幅減少。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit and total comprehensive income

As a result of the foregoing, our profit and total comprehensive income attributable to owners of our Company improved to HK\$27.3 million for the current period as compared to HK\$24.4 million for the last period, representing a growth of 11.9%.

### LIQUIDITY AND SOURCES OF FINANCIAL RESOURCES

During the six months ended 30 September 2025, our Group's operations and capital requirements were financed principally through retained earnings, 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 2025.

Our Group recorded net assets, representing the equity of the Group, amounting to HK\$873.9 million as at 30 September 2025 (31 March 2025: HK\$852.0 million).

As at 30 September 2025, cash and cash equivalents amounted to HK\$14.7 million (31 March 2025: HK\$33.5 million); amount due to a fellow subsidiary amounted to HK\$81.7 million (31 March 2025: HK\$50.3 million); interest bearing bank and other borrowings amounted to HK\$106.1 million (31 March 2025: HK\$105.0 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 and a corporate guarantee of our Company. The amount due to a fellow subsidiary was unsecured, interest bearing at a weighted average effective interest rate of 6.5% per annum and repayable on demand.

### 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增加至27,300,000港元，較上一期間之24,400,000港元增加11.9%。

### 流動資金及財務資源之來源

於截至2025年9月30日止六個月期間，本集團營運及資金需求主要由保留盈利、來自同系附屬公司天晶實業之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2025年9月30日，我們並無任何重大資本開支承擔。

本集團於2025年9月30日錄得資產淨額(即本集團權益)873,900,000港元(2025年3月31日：852,000,000港元)。

於2025年9月30日，現金及現金等價物為14,700,000港元(2025年3月31日：33,500,000港元)；應付一間同系附屬公司款項為81,700,000港元(2025年3月31日：50,300,000港元)；計息銀行及其他借款為106,100,000港元(2025年3月31日：105,000,000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6.5%之加權平均實際年利率計息，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 restricting our Group to undertake additional debt or equity financing. As at 30 September 2025, our unutilised banking facilities and other unutilised facility available to our Group for drawdown amounted to HK\$120.1 million and HK\$118.3 million, respectively.

### KEY FINANCIAL RATIOS

The following table sets forth the key financial ratios of our Group for the six months ended 30 September 2025 and 2024, and as at 30 September 2025 and 31 March 2025 respectively:

於本期間，銀行融資概無限制本集團進行額外債務或股本融資之任何契諾。於2025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120,100,000港元及118,300,000港元。

### 主要財務比率

下表載列本集團分別於截至2025年及2024年9月30日止六個月以及於2025年9月30日及2025年3月31日之主要財務比率：

	As at 30 September 2025 於2025年 9月30日	As at 31 March 2025 於2025年 3月31日	
		2025 2025年	2024 2024年
Gearing ratio <sup>(1)</sup>	負債比率 <sup>(1)</sup>	0.20	0.14
		For the six months ended 30 September 截至9月30日止六個月	
Net interest margin ratio <sup>(2)</sup>	淨息差比率 <sup>(2)</sup>	2025 2025年	2024 2024年
Return on equity ratio <sup>(3)</sup>	股本回報率 <sup>(3)</sup>	17.8%	16.3%
Interest coverage ratio <sup>(4)</sup>	利息覆蓋率 <sup>(4)</sup>	6.2%	5.8%
		8.5 times 倍	4.3 times 倍

Notes:

附註：

- (1) Gearing ratio was calculated by dividing net debts (being the total interest bearing bank and other borrowings, and amount due to a fellow subsidiary, less cash and cash equivalents) by total equity as at the respective period-end/year-end date.
- (2) Net interest margin ratio was calculated by dividing annualised net interest income (being the annualised interest income net of annualised interest expenses) by the monthly average balance of secured property mortgage loan receivable at the respective period-end date.

- (1) 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以及應付一間同系附屬公司款項減現金及現金等價物)除以權益總額計算得出。
- (2) 淨息差比率按於各期間結算日之年化利息收入淨額(即經扣除年度化利息開支之年化利息收入)除以應收有抵押物業按揭貸款平均每月結餘計算得出。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (3) Return on equity ratio was calculated by dividing annualised profit and total comprehensive income for the period attributable to owners of the Company by the total equity as at the respective period-end date.
- (4) Interest coverage ratio was calculated by dividing profit before interest expenses and income tax expenses (excluding fair value losses on revaluation of investment properties) by the interest expenses for the corresponding period.

### 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 30 SEPTEMBER 2025

Our Group did not have any important events affecting our Company and our subsidiaries during the six months ended 30 September 2025 and up to the date of this report.

### COMPLIANCE WITH ORDINANCES AND REGULATIONS

Our Group is required to and has, at all times, strictly complied with all relevant laws and regulations. In the opinion of our Directors, in addition to the Listing Rules, the MLO and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) (the “AMLO”) constituted a significant influence on our Group’s money lending business during the current period.

(3) 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。

(4) 利息覆蓋率按相應期間之除利息開支及所得稅開支前溢利(不包括重估投資物業之公允值虧損)除以利息開支計算得出。

### 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2025年9月30日止六個月後發生之重要事件

於截至 2025 年 9 月 30 日止六個月起直至本報告日期，本集團並無任何會影響本公司及附屬公司的重大事件。

### 遵守條例及規例

本集團須並一直嚴格遵守所有相關法律及法規。董事認為，除上市規則外，於本期間放債人條例及香港法例第 615 章《打擊洗錢及恐怖分子資金籌集條例》(「打擊洗錢及恐怖分子資金籌集條例」)對本集團之放債業務構成重大影響。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The MLO is the principal ordinance governing the money lending business in Hong Kong and the AMLO governs the matters in relation to the money laundering and terrorist financing our Group may encounter in our money lending business. Our money lending business has been conducted through the subsidiaries of our Company. During the current period, we did not receive any objection from the Registrar of Money Lenders ("Registrar") nor the Commissioner of Police regarding the renewal of the money lenders licence. We have also established policies and procedures to strictly follow the Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders issued by the Registrar for our money lending business operations so as to mitigate the risks of money laundering and terrorist financing.

To the best of our knowledge, our Group has complied with the MLO and AMLO in all material aspects, and that our Directors are not aware of any matters that might come to their attention that our money lenders licence would be suspended, terminated or would not be renewed in foreseeable future.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, our Group employed 52 (31 March 2025: 55) full time employees. The total staff costs of our Group for the current period were HK\$13.9 million (2024: HK\$14.4 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.

放債人條例為規管香港放債業務之主要條例，而打擊洗錢及恐怖分子資金籌集條例則為監管本集團於放債業務可能遇到有關洗錢及恐怖分子資金籌集之事宜。我們的放債業務乃透過本公司之附屬公司進行。於本期間，我們並無就續領放債人牌照直接獲放債人註冊處處長('處長')或警務處處長提出之任何異議。我們亦就營運放債業務制定政策及程序，以嚴格遵循處長頒佈的持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引，從而降低洗錢及恐怖分子資金籌集的風險。

據我們所深知，本集團已於各重大方面遵守放債人條例及打擊洗錢及恐怖分子資金籌集條例，且董事並不知悉任何可導致我們的放債人牌照於可見將來遭吊銷、終止或不獲重續的事宜。

### 僱員及薪酬政策

於2025年9月30日，本集團聘有52名(2025年3月31日：55名)全職僱員。本集團本期間之員工成本總額為13,900,000港元(2024年：14,400,000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。我們每年進行一次表現評估。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHARGES ON GROUP ASSETS

As at 30 September 2025, our land and buildings of HK\$113.3 million (31 March 2025: HK\$115.0 million) and our investment properties of HK\$42.9 million (31 March 2025: HK\$43.2 million) were secured for the Group's bank borrowings. As at 31 March 2025, certain gross loans and interest receivables of HK\$387.7 million in aggregate were also secured for the Group's bank borrowings and there were no gross loans and interest receivables secured for the Group's bank borrowings as at 30 September 2025.

### 本集團資產抵押

於2025年9月30日，價值113,300,000港元(2025年3月31日：115,000,000港元)之土地及樓宇及價值42,900,000港元(2025年3月31日：43,200,000港元)之投資物業已用作本集團銀行借款之抵押。於2025年3月31日，若干應收貸款及利息總額合計387,700,000港元亦用作本集團銀行借款之抵押，而於2025年9月30日，並無應收貸款及利息總額用作本集團銀行借款之抵押。

### 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.

### 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以對沖於日常業務過程中產生之外幣交易及其他金融資產及負債相關之波幅。

### CONTINGENT LIABILITIES

As at 30 September 2025, our Group had no material contingent liabilities (31 March 2025: Nil).

### 或然負債

於2025年9月30日，本集團並無任何重大或然負債(2025年3月31日：無)。

### CAPITAL COMMITMENTS

The Group did not have significant capital commitments as at 30 September 2025 (31 March 2025: Nil).

### 資本承擔

於2025年9月30日，本集團並無重大資本承擔(2025年3月31日：無)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Looking forward, in the context of a global economy that is on the path towards a gradual recovery, persistent uncertainties are evident due to the evolving macroeconomic policies and entrenched geopolitical tensions. While there is a belief that residential property prices in Hong Kong are approaching a bottom and are likely to experience a gradual improving trend in the coming periods, this trajectory is contingent upon the stability of the underlying economic conditions.

Our stance on the property market and the broader local economy is cautiously optimistic, with a keen awareness of potential risks stemming from external shocks and Hong Kong market challenges. This outlook is set against a backdrop characterised by relatively low interest rates and a transition towards a more stable property market following a significant correction since September 2021, which is anticipated to stimulate the demand for our loan products.

We continue to expect the money lending industry to consolidate and professionalise, with stronger capital bases and rigorous risk controls becoming key competitive advantages. We are dedicated to maintaining a vigilant approach, rigorously adhering to our robust risk management protocols and credit assessment procedures. Our strategy involves proactively adjusting by diversifying our loan portfolio, adapting loan terms, promptly reviewing and strengthening our credit policies, intensifying our focus on high net-worth clients, and fine-tuning our product mix. Leveraging our professionalism, the reputable brand "**Hong Kong Finance**" and our extensive experience in the money lending sector, we are well-positioned to preserve the quality of our Group's loan portfolio while capitalising on growth opportunities to expand our portfolio in alignment with the anticipated economic resurgence.

### 展望

展望未來，在全球經濟逐步復甦的背景下，隨著宏觀經濟政策持續調整及地緣政治緊張局勢根深蒂固，整體環境仍存在不確定因素。市場普遍預期香港住宅樓價正逐步見底，並有望在往後時段呈現溫和改善，惟相關走勢仍取決於經濟基本面的穩定性。

我們對房地產市場及本地經濟維持謹慎樂觀的看法，同時密切關注外圍衝擊及香港市場挑戰可能帶來的風險。這一展望立足於低利率環境，以及樓市自2021年9月起經歷重大調整後逐步回穩的背景，預計將帶動對我們貸款產品的需求。

我們預期放債行業將持續整合與專業化，而雄厚的資本實力及嚴格的風險控制將成為主要競爭優勢。我們將保持高度警覺，嚴格遵循既有健全的風險管理制度及信貸評估程序，並透過多元化貸款組合、調整貸款條款、及時審閱及完善信貸政策、加強對高淨值客戶的服務，以及優化產品結構等措施，積極應對市場變化。憑藉專業能力、享譽市場的「**香港信貸**」品牌及豐富的行業經驗，我們有信心維持集團貸款組合質量，同時抓住經濟復甦帶來的增長機會，擴大貸款業務規模。



## OTHER INFORMATION 其他資料

### DISCLOSURE OF INTERESTS

#### Directors' and chief executive's interests and/or short positions in Shares, underlying Shares and debentures or any other associated corporation

At 30 September 2025, the interests and/or short positions of each Director and the chief executive of our Company in the Shares, underlying Shares and debentures 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、相關股份及債券或任何其他相關聯法團之權益及／或淡倉

於2025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關聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第352條規定本公司存置之登記冊所記錄之權益及／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	Shares/ Equity derivatives	Beneficial owner	Number of Shares and underlying shares held ('000)		Total (% of the issued share capital of the Company) 總計 (佔本公司已發行 股本之百分比)
			Interest in a controlled corporation	於受控制 法團權益	
董事姓名	股份／ 股權衍生工具	實益擁有人			
Chan Koungh Nam 陳光南	Ordinary shares 普通股	—	260,000 (Note 附註)	260,000 (62.65%)	
Chan Kwong Yin William 陳光賢	Ordinary shares 普通股	45,796	260,000 (Note 附註)	305,796 (73.69%)	

Note:

These shares of the Company are held by Tin Ching Holdings. Each of Mr. Chan Koungh 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 Koungh 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.

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, as at 30 September 2025, none of our Directors or the chief executive of our Company had registered any interest or short positions in the Shares, underlying Shares or debentures 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 and/or short positions in Shares and underlying Shares

As at 30 September 2025, 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，於2025年9月30日，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、相關股份或債券中，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，或根據標準守則須以其他方式知會本公司及聯交所之任何權益或淡倉。

### 主要股東於股份及相關股份之權益及／或淡倉

於2025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) 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)
			Interest in a controlled corporation	於受控制法團權益	
主要股東 姓名／名稱	股份／ 股權衍生工具	實益擁有人			
Tin Ching Holdings 天晶控股	Ordinary shares 普通股	260,000	–	260,000 (62.65%)	
Chan Kung Nam 陳光南	Ordinary shares 普通股		–	260,000 (62.65%)	260,000 (62.65%)



## OTHER INFORMATION 其他資料

Name of substantial Shareholders 主要股東 姓名／名稱	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)		Total (% of the issued share capital of the Company) 總計 (佔本公司已發行股本之百分比)
			Interest in a controlled corporation 於受控制法團權益		
Chan Kwong Yin William 陳光賢	Ordinary shares 普通股	45,796	260,000	305,796 (73.69%)	
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 2025, 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2025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。

### 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 including sale of any treasury shares (as defined in the Listing Rules) during the current period and up to the date of this report. The Company did not hold any treasury shares or repurchased shares pending cancellation as at 30 September 2025.

### 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直至本報告日期概無購買、出售或贖回本公司任何上市證券(包括出售任何庫存股(定義見上市規則))。於2025年9月30日，本公司並無持有任何庫存股或待註銷之已回購股份。



## OTHER INFORMATION 其他資料

### CORPORATE GOVERNANCE PRACTICES

Our Company has adopted and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the period under review.

### 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 2025 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 period under review.

### CHANGE OF AUDITOR

On 24 October 2025, PricewaterhouseCoopers ("PwC") resigned as the auditor of the Company with effect from 24 October 2025. The Company appointed Deloitte Touche Tohmatsu ("Deloitte") as the new auditor of the Company to fill the casual vacancy following the resignation of PwC with effect from 24 October 2025 and to hold office until the conclusion of the next annual general meeting of the Company. Further details of the change of auditor have been set out in the Company's announcement dated 24 October 2025.

### 企業管治常規

於回顧期內，本公司已採納並遵守上市規則附錄C1所載《企業管治守則》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2025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，彼等均已確認於回顧期內一直遵守標準守則所載規定準則。

### 更換核數師

於2025年10月24日，羅兵咸永道會計師事務所(「羅兵咸永道」)已辭任本公司核數師，自2025年10月24日起生效。本公司已委任德勤・關黃陳方會計師行(「德勤」)為本公司新任核數師，以填補因羅兵咸永道辭任而造成的臨時空缺並自2025年10月24日起生效，而該任期直至本公司下屆股東週年大會結束為止。有關更換核數師之進一步詳情載於本公司日期為2025年10月24日之公佈。



## 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 condensed consolidated financial statements and the interim report of the Company for the current period in conjunction with the management of the Group. In addition, the condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of financial position set out above in this report represents an extract from the condensed consolidated financial statements, which are unaudited but have been reviewed by the Group’s external auditor, Deloitte, in accordance with Hong Kong Standard on Review Engagements 2410. Deloitte’s unmodified review report is set out on pages 4 and 5 of this report.

### INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK1.6 cents per share for the current period (2024: HK1.3 cents) and will be payable to the Shareholders whose names appear on the register of members of our Company on Tuesday, 6 January 2026. The interim dividend will be paid on Wednesday, 14 January 2026.

### 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。

審核委員會已與本集團管理層審閱本公司於本期間之未經審核簡明綜合財務報表及中期報告。此外，本報告上文所載簡明綜合損益及其他全面收益表及簡明綜合財務狀況表乃摘錄自簡明綜合財務報表，該財務報表未經審核，惟已經本集團外聘核數師德勤根據香港審閱委聘準則第2410號審閱。德勤的無保留意見審閱報告載於本報告第4及第5頁內。

### 中期股息

董事會就本期間宣派中期股息每股1.6港仙(2024年：1.3港仙)，將派付予於2026年1月6日(星期二)名列本公司股東名冊之本公司股東。中期股息將於2026年1月14日(星期三)派付。



## OTHER INFORMATION 其他資料

### CLOSURES OF REGISTER OF MEMBERS

The register of members of our Company will be closed from Friday, 2 January 2026 to Tuesday, 6 January 2026, both days inclusive, during which period no transfer of shares will be effected. The record date for the interim dividend will be Tuesday, 6 January 2026. 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 Wednesday, 31 December 2025.

### 暫停辦理股份過戶登記手續

本公司之股東名冊將於2026年1月2日(星期五)至2026年1月6日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理股份之過戶。中期股息的記錄日期為2026年1月6日(星期二)。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2025年12月31日(星期三)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 report, unless or otherwise further expressed, the following expressions have the following meanings:

於本報告內，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), as supplemented or otherwise modified from time to time 香港法例第163章《放債人條例》，經不時補充或以其他方式修改
“Model Code” 「標準守則」	“Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules 上市規則附錄C3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(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 owned 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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