



香港信貨  
Hong Kong Finance

香港信貨集團有限公司  
Hong Kong Finance Group Limited

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



*Interim Report 2013* 中期報告

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## Corporate Information 公司資料

### DIRECTORS AND BOARD COMMITTEES

#### Directors

##### Executive Directors

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

##### Independent Non-executive Directors

Mr. Chan Siu Wing Raymond  
Mr. Chu Yat Pang Terry  
Mr. Cheung Kok Cheong

#### Board Committees

##### Audit Committee

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

##### Remuneration Committee

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

##### Nomination Committee

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

### COMPANY SECRETARY

Mr. 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

### 董事會及董事委員會 董事

#### 執行董事

陳光南先生  
陳光賢先生(*主席*)  
謝培道先生(*行政總裁*)

#### 獨立非執行董事

陳兆榮先生  
朱逸鵬先生  
張國昌先生

#### 董事委員會

##### 審核委員會

陳兆榮先生(*主席*)  
朱逸鵬先生  
張國昌先生

##### 薪酬委員會

朱逸鵬先生(*主席*)  
陳光南先生  
張國昌先生

##### 提名委員會

陳光賢先生(*主席*)  
朱逸鵬先生  
張國昌先生

### 公司秘書

許俊浩先生

### 註冊辦事處

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

### 總部及主要營業地點

香港  
金鐘  
金鐘道89號  
力寶中心二座  
34樓3410室

## Corporate Information 公司資料

### PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

### LEGAL ADVISERS

*As to Hong Kong law:*

Cheung & Choy

*As to Cayman Islands law:*

Conyers Dill & Pearman (Cayman) Limited

### AUDITOR

PricewaterhouseCoopers

### PROPERTY VALUER

Asset Appraisal Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### COMPLIANCE ADVISER

Asian Capital (Corporate Finance) Limited

### 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

### 法律顧問

*香港法律方面:*

張世文蔡敏律師事務所

*開曼群島法律方面:*

Conyers Dill & Pearman  
(Cayman) Limited

### 核數師

羅兵咸永道會計師事務所

### 物業估值師

中誠達資產評估顧問有限公司

### 開曼群島股份登記 及過戶總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 合規顧問

卓亞(企業融資)有限公司

### 股份代號

1273

### 公司網址

[www.hkfinance.hk](http://www.hkfinance.hk)

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

### TO THE BOARD OF DIRECTORS OF HONG KONG FINANCE GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 30, 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 2013 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The 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.

### 致香港信貸集團有限公司 董事會

(於開曼群島註冊成立的有限公司)

### 引言

我們已審閱列載於第6至30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(合稱「貴集團」)於2013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中期簡明綜合全面收入表、股本變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之協定條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 22 November 2013

### 審閱範圍

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

### 結論

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

**羅兵咸永道會計師事務所**  
執業會計師

香港，2013年11月22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 2013 截至2013年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
			2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
		Note 附註	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益	4, 5	37,887	32,046
Other income	其他收入	5	3,277	2,906
Administrative expenses	行政開支	6	(17,491)	(8,697)
<b>Operating profit</b>	<b>經營溢利</b>		<b>23,673</b>	26,255
Finance costs	融資成本	7	(3,366)	(5,926)
			<b>20,307</b>	20,329
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>			
Income tax expenses	所得稅開支	8	(3,413)	(2,950)
<b>Profit and total comprehensive income for the period attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔期間溢利及全面收入總額</b>		<b>16,894</b>	17,379
<b>Earnings per share for profit attributable to equity holders of the Company – Basic and diluted (HK cents)</b>	<b>本公司權益持有人應佔每股盈利 – 基本及攤薄(港仙)</b>	9	<b>4.07</b>	4.19
Dividends	股息	10	Nil無	Nil無

The notes on pages 11 to 30 form an integral part of the interim condensed consolidated financial statements.

第11至30頁之附註組成本中期簡明綜合財務報表之一部分。

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 September 2013 於2013年9月30日

			As at 30 September 2013 於 2013年 9月30日 HK\$'000 千港元	As at 31 March 2013 於 2013年 3月31日 HK\$'000 千港元
		Note 附註	(Unaudited) (未經審核)	(Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	65,665	66,165
Investment properties	投資物業	11	72,950	70,770
Loans receivable	應收貸款	12	16,118	16,653
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>154,733</b>	153,588
<b>Current assets</b>	<b>流動資產</b>			
Loans receivable	應收貸款	12	310,842	300,135
Interest receivables	應收利息	13	7,294	6,315
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		10,640	781
Cash and cash equivalents	現金及現金等價物		3,015	2,551
<b>Total current assets</b>	<b>流動資產總額</b>		<b>331,791</b>	309,782
<b>Total assets</b>	<b>資產總額</b>		<b>486,524</b>	463,370
<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	15	20	20
Capital reserves	資本儲備		100,020	100,020
Retained earnings	保留盈利		162,227	145,333
<b>Total equity</b>	<b>權益總額</b>		<b>262,267</b>	245,373



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 September 2013 於2013年9月30日

		As at 30 September 2013 於 2013年 9月30日 HK\$'000 千港元	As at 31 March 2013 於 2013年 3月31日 HK\$'000 千港元
	Note 附註	(Unaudited) (未經審核)	(Audited) (經審核)
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		16,075	12,053
Amount due to a fellow subsidiary	17(b)	-	15,699
Tax payable		4,676	2,575
Bank and other borrowings	14	199,744	183,838
<b>Total current liabilities</b>		<b>220,495</b>	214,165
<b>Non-current liabilities</b>			
Deferred income tax liabilities		3,762	3,832
<b>Total non-current liabilities</b>		<b>3,762</b>	3,832
<b>Total liabilities</b>		<b>224,257</b>	217,997
<b>Total equity and liabilities</b>		<b>486,524</b>	463,370
<b>Net current assets</b>		<b>111,296</b>	95,617
<b>Total assets less current liabilities</b>		<b>266,029</b>	249,205

The notes on pages 11 to 30 form an integral part of the interim condensed consolidated financial statements.

第11至30頁之附註組成本中期簡明綜合財務報表之一部分。

## 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 2013 截至2013年9月30日止六個月

		Attributable to equity holders of the Company (Unaudited) 本公司權益持有人應佔(未經審核)			
		Share capital 股本 HK\$'000 千港元	Capital reserves 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1 April 2013	於2013年4月1日 的結餘	20	100,020	145,333	245,373
Total comprehensive income for the period	期間全面收入總額	-	-	16,894	16,894
Balance at 30 September 2013	於2013年9月30日 的結餘	20	100,020	162,227	262,267

		Attributable to equity holders of the Company (Unaudited) 本公司權益持有人應佔(未經審核)			
		Share capital 股本 HK\$'000 千港元	Capital reserves 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1 April 2012	於2012年4月1日 的結餘	20	60,000	118,628	178,648
Total comprehensive income for the period	期間全面收入總額	-	-	17,379	17,379
Balance at 30 September 2012	於2012年9月30日 的結餘	20	60,000	136,007	196,027

The notes on pages 11 to 30 form an integral part of the interim condensed consolidated financial statements.

第11至30頁之附註組成本中期簡明綜合財務報表之一部分。

# 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 2013 截至2013年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務產生的現金流量</b>		
Cash (used in)/generated from operations	經營(所用)/所產生現金	(807)	32,194
Interest paid	已付利息	(3,366)	(5,926)
Hong Kong profits tax paid	已付香港利得稅	(1,382)	(1,010)
Net cash (used in)/generated from operating activities	經營業務(所用)/所產生現金淨額	(5,555)	25,258
<b>Cash flows from investing activities</b>	<b>投資業務產生的現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(887)	(472)
Net cash used in investing activities	投資業務所用現金淨額	(887)	(472)
<b>Cash flows from financing activities</b>	<b>融資業務產生的現金流量</b>		
Repayment of bank and other borrowings	償還銀行及其他借款	(45,031)	(44,805)
Proceeds from new bank and other borrowings	新增銀行及其他借款所得款項	60,937	15,100
Decrease in pledged bank deposits	已抵押銀行存款減少	-	5,207
Dividend paid to equity holders	向權益持有人派付股息	(9,000)	-
Net cash generated from/(used in) financing activities	融資業務所產生/(所用)現金淨額	6,906	(24,498)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	464	288
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	2,551	273
Cash and cash equivalents at end of the period	期末的現金及現金等價物	3,015	561

The notes on pages 11 to 30 form an integral part of the interim condensed consolidated financial statements.

第11至30頁之附註組成本中期簡明綜合財務報表之一部分。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 1. GENERAL INFORMATION

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

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

The Company has been successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 October 2013.

This interim condensed consolidated financial statements is presented in HK dollars (“HK\$”), unless otherwise stated. These interim condensed consolidated financial statements were approved by the Board for issue on 22 November 2013.

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

### 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。本公司的註冊辦事處地址為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的放債業務。

本公司成功於2013年10月2日開始在香港聯合交易所有限公司主板(「聯交所」)上市。

除另有註明外，本中期簡明綜合財務報表以港元(「港元」)呈列。本中期簡明綜合財務報表已於2013年11月22日獲董事會批准刊發。

本中期簡明綜合財務報表已審閱但未經審核。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 1. GENERAL INFORMATION (Continued)

#### Key events

Pursuant to a group reorganisation as set out under the section headed “Corporate structure and corporate reorganisation” in the Company’s listing prospectus dated 17 September 2013 (the “Prospectus”), which was completed on 9 September 2013 (the “Reorganisation”), the Company became the holding company of the subsidiaries now comprising the Group. The unaudited interim condensed consolidated financial statements of the Group have been prepared as if the Group had always been in existence throughout both periods presented, or since the respective dates of incorporation or establishment of the group companies, rather than from the date when the Company became the holding company pursuant to the Reorganisation.

### 2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the six months ended 30 September 2013 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial statements should be read in conjunction with the Accountant’s Report included in Appendix I to the Prospectus, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1. 一般資料(續)

#### 重要事件

根據本公司日期為2013年9月17日的上市招股章程(「招股章程」)內「企業架構及企業重組」一節所載的集團重組(「重組」)已於2013年9月9日完成，本公司已成為現時組成本集團附屬公司的控股公司。本集團未經審核中期簡明綜合財務報表是假設本集團於所呈列的兩個期間整段時間已存在為基準，或自本集團旗下公司各自的註冊或成立日期起開始編製，而並非由本公司根據重組成為控股公司當日起編製。

### 2. 編製基準

截至2013年9月30日止六個月的中期簡明綜合財務報表是依照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務報表應與招股章程附錄一內的會計師報告一併閱讀，該報告為遵照香港財務報告準則(「香港財務報告準則」)編製。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those described in the Accountant's Report included in Appendix I to the Prospectus.

The following new standards, amendments and interpretations to existing standards that have been issued and effective for annual periods beginning on or after 1 January 2013 with no impact on the Group's result of operations and financial positions:

HKAS 1 (Amendment)	Presentation of financial statements
HKAS 16 (Amendment)	Property, plant and equipment
HKAS 19 (Amendment)	Employee benefits
HKAS 27 (revised 2011)	Separate financial statements
HKAS 28 (revised 2011)	Associates and joint ventures
HKAS 32 (Amendment)	Financial instruments: Presentation
HKAS 34 (Amendment)	Interim financial reporting
HKFRS 1 (Amendment)	Government loans
HKFRS 1 (Amendment)	First time adoption of IFRS
HKFRS 7 (Amendment)	Financial instruments: Disclosures – Offsetting financial assets and financial liabilities
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurements
HK(IFRIC) – Int 20	Stripping costs in the production phase of a surface mine

### 3. 會計政策

除下文所述者外，所應用的會計政策與招股章程附錄一內的會計師報告所述者貫徹一致。

以下新訂準則、修訂本及詮釋於2013年1月1日或之後開始之年度期間已經頒佈及生效，並對本集團經營及財務狀況概無影響：

香港會計準則第1號(修訂本)	財務報表呈列
香港會計準則第16號(修訂本)	物業、廠房及設備
香港會計準則第19號(修訂本)	僱員福利
香港會計準則第27號 (2011年經修訂)	獨立財務報表
香港會計準則第28號 (2011年經修訂)	聯營公司及 合營企業
香港會計準則第32號(修訂本)	金融工具：呈列
香港會計準則第34號(修訂本)	中期財務報告
香港財務報告準則第1號 (修訂本)	政府貸款
香港財務報告準則第1號 (修訂本)	首次採納國際 財務報告準則
香港財務報告準則第7號 (修訂本)	金融工具：披露— 抵銷金融資產及 金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	於其他實體的 權益披露
香港財務報告準則第13號	公平值計量
香港(國際財務報告詮釋 委員會)—詮釋第20號	露天礦場生產 階段的剝離成本

## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

### 3. ACCOUNTING POLICIES (Continued)

The following new and amended standards and interpretations to the existing standards that have been issued but are not effective for the financial year beginning 1 January 2013 with no early adoption:

	Effective for annual		於以下日期 之年度期間生效
HKAS 32 (Amendment): Financial instruments Presentation — Offsetting financial assets and financial liabilities	1 January 2014	香港會計準則第32號 (修訂本): 呈列金融工具 — 抵銷金融資產及金融負債	2014年1月1日
HKAS 36 (Amendment): Recoverable amount disclosures for non-financial assets	1 January 2014	香港會計準則第36號 (修訂本): 非金融資產 之可收回金額披露	2014年1月1日
HKFRS 10, HKFRS 12 and HKAS 27 (revised 2011): Investment entities	1 January 2014	香港財務報告準則第10號、 香港財務報告準則 第12號及香港會計準則 第27號(2011年經修訂): 投資實體	2014年1月1日
HKFRS 7 and HKFRS 9 (Amendments): Mandatory effective date and transition disclosures	1 January 2015	香港財務報告準則第7號及 香港財務報告準則 第9號(修訂本): 強制生效 日期及過渡披露	2015年1月1日
HKFRS 9: Financial Instruments	1 January 2015	香港財務報告準則第9號: 金融工具	2015年1月1日
HK (IFRIC) – Int 21: Levies	1 January 2014	香港(國際財務報告詮釋委員會) — 詮釋第21號: 徵費	2014年1月1日

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on this Group

### 3. 會計政策(續)

以下對現有準則之新訂及經修訂準則及詮釋於2013年1月1日開始之年度期間經已頒佈惟尚未生效，亦無提早採納：

概無其他經修訂準則或詮釋於本中期間首次生效而可能預期對本集團造成重大影響。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 4. SEGMENT INFORMATION

During the six months ended 30 September 2013 and 2012, all of the Group's revenue were generated from the money lending business of providing property mortgage loans in Hong Kong. Revenue represents interest income earned from loans offered to the Group's customers. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services are presented.

All of the Group's revenue from external customers and assets were generated from and located in Hong Kong during the six months ended 30 September 2013 and 2012.

### 5. REVENUE AND OTHER INCOME

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

### 4. 分部資料

於截至2013年及2012年9月30日止六個月，本集團的全部收益來自在香港提供物業按揭貸款的放債業務。收益即授予本集團客戶的貸款所賺取的利息收入。就本集團的資源分配及表現評估而言，呈報予本集團主要營運決策人的資料主要關注已整合本集團資源且不可獲得獨立財務資料的情況下的本集團整體經營業績。因此，尚未呈列有關本集團產品與服務的分部分析或資料。

於截至2013年及2012年9月30日止六個月，本集團來自外部客戶的所有收益及資產均產生自及位於香港境內。

### 5. 收益及其他收入

收益即在香港提供物業按揭貸款的放債業務所賺取的利息收入。所確認的收益及其他收入如下：

		Six months ended 30 September 截至9月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Interest income	利息收入	37,887	32,046
Other income	其他收入		
Rental income	租金收入	1,095	954
Fair value gains on investment properties (Note 11)	投資物業公平值收益 (附註11)	2,180	1,950
Sundry income	雜項收入	2	2
		<b>3,277</b>	2,906



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 6. EXPENSES BY NATURE

### 6. 按性質劃分的開支

		Six months ended 30 September	
		截至9月30日止六個月	
		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses	僱員福利開支	2,922	2,690
Advertising and marketing expenses	廣告及營銷開支	5,442	2,866
Depreciation of property, plant and equipment (Note 11)	物業、廠房及設備折舊 (附註11)	1,386	962
Listing expenses	上市開支	4,872	-
Other expenses	其他開支	2,869	2,179
		<b>17,491</b>	<b>8,697</b>

### 7. FINANCE COSTS

### 7. 融資成本

		Six months ended 30 September	
		截至9月30日止六個月	
		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on secured bank borrowings wholly repayable within 5 years	於五年內全數償還的有抵押銀行借款利息	1,945	3,539
Interest on bank overdrafts	銀行透支利息	1,135	429
Interest on amount due to a fellow subsidiary	應付同系附屬公司款項利息	279	1,958
Other loan interest	其他貸款利息	7	-
		<b>3,366</b>	<b>5,926</b>

## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

### 8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profit during the six months ended 30 September 2013 and 2012.

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

### 8. 所得稅開支

於截至2013年及2012年9月30日止六個月，已按估計應課稅溢利之16.5%就香港利得稅計提撥備。

於中期簡明綜合收入表扣除之所得稅金額指：

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2013</b>	2012
		<b>2013年</b>	2012年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Hong Kong profits tax	香港利得稅		
– Current year	– 本年	<b>3,646</b>	2,962
– Over provision in prior years	– 往年超額撥備	<b>(163)</b>	–
Deferred income tax	遞延所得稅	<b>(70)</b>	(12)
		<b>3,413</b>	2,950

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 9. EARNINGS PER SHARE

#### (a) Basic earnings per share

		Six months ended 30 September 截至9月30日止六個月	
		2013 2013年 (Unaudited) (未經審核)	2012 2012年 (Unaudited) (未經審核)
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	<b>16,894</b>	17,379
Number of ordinary shares outstanding for basic earnings per share ('000)	就計算每股基本盈利尚未發行的普通股數目(千股)	<b>415,000</b>	415,000
Basic earnings per share (HK cents) (note)	每股基本盈利(港仙)(附註)	<b>4.07</b>	4.19

Note: Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by 415,000,000 ordinary shares, which is deemed to have been issued at the beginning of the earliest period presented in the interim condensed consolidated financial statements.

附註：每股基本盈利乃以本公司權益持有人應佔溢利除以被視為於中期簡明綜合財務資料呈列的最早期間開始時已發行之415,000,000股普通股計算。

#### (b) Diluted earnings per share

There were no potential dilutive ordinary shares outstanding during the six months ended 30 September 2013 and 2012 and hence the diluted earnings per share is the same as basic earnings per share.

#### (b) 每股攤薄盈利

由於截至2013年及2012年9月30日止六個月內並無尚未發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

### 10. DIVIDENDS

During the six months ended 30 September 2013 and 2012, no dividend has been paid or declared by the Company. For the year ended 31 March 2013, a subsidiary of the Company declared dividend of HK\$9.0 million out of the distributable profits to the then shareholder of the Group, and such dividend has been fully paid during the six months ended 30 September 2013.

### 10. 股息

截至2013年及2012年9月30日止六個月，本公司並無派付或宣派股息。截至2013年3月31日止年度，本公司附屬公司自可供分派溢利中，向本集團當時股東宣派股息9,000,000港元，有關股息已於截至2013年9月30日止六個月內悉數派付。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

### 11. 物業、廠房及設備及投資物業

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended</b>	<b>截至2013年9月30日</b>			
<b>30 September 2013</b>	<b>止六個月</b>			
<b>Net book value or valuation</b>	<b>賬面淨值或估值</b>			
<b>Opening amount as</b>	<b>於2013年4月1日之</b>			
<b>at 1 April 2013</b>	<b>期初金額</b>	<b>66,164</b>	<b>70,770</b>	<b>136,934</b>
Additions	添置	887	-	887
Fair value gains (Note 5)	公平值收益(附註5)	-	2,180	2,180
Depreciation and amortisation (Note 6)	折舊及攤銷 (附註6)	(1,386)	-	(1,386)
<b>Closing amount as at</b>	<b>於2013年9月30日</b>			
<b>30 September 2013</b>	<b>之期末金額</b>	<b>65,665</b>	<b>72,950</b>	<b>138,615</b>
<b>Six months ended</b>	<b>截至2012年9月30日</b>			
<b>30 September 2012</b>	<b>止六個月</b>			
<b>Net book value or valuation</b>	<b>賬面淨值或估值</b>			
<b>Opening amount as</b>	<b>於2012年4月1日之</b>			
<b>at 1 April 2012</b>	<b>期初金額</b>	51,967	78,183	130,150
Additions	添置	472	-	472
Fair value gains (Note 5)	公平值收益(附註5)	-	1,950	1,950
Depreciation and amortisation (Note 6)	折舊及攤銷 (附註6)	(962)	-	(962)
Transfer from investment properties to property, plant and equipment	自投資物業 轉撥至物業、 廠房及設備	15,363	(15,363)	-
<b>Closing amount as</b>	<b>於2012年9月30日之</b>			
<b>at 30 September 2012</b>	<b>期末金額</b>	<b>66,840</b>	<b>64,770</b>	<b>131,610</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 12. LOANS RECEIVABLE

### 12. 應收貸款

		As at 30 September 2013 於 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2013 於 2013年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	應收貸款	<b>326,960</b>	316,788
Less: non-current portion	減：非流動部分	<b>(16,118)</b>	(16,653)
Current portion	流動部分	<b>310,842</b>	300,135

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

Loans receivable are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the receivables mentioned above.

本集團應收貸款來自於香港提供物業按揭貸款的放債業務，並以港元計值。

應收貸款以客戶提供的抵押品作為抵押，計息並於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險，為上文所述應收款項的賬面值。

## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

### 12. LOANS RECEIVABLE (Continued)

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

		<b>As at 30 September 2013 於 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2013 於 2013年 3月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Current	即期	<b>310,842</b>	300,135
2 to 5 years	二至五年	<b>8,049</b>	13,290
Over 5 years	五年以上	<b>8,069</b>	3,363
		<b>326,960</b>	316,788

### 13. INTEREST RECEIVABLES

Interest receivables, which are denominated in Hong Kong dollars, are arising from the money lending business of providing property mortgage loans in Hong Kong. They are secured by collaterals provided by customers and repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the receivables.

### 12. 應收貸款(續)

根據餘下到期日，應收貸款於報告期末的到期情況如下：

### 13. 應收利息

應收利息以港元計值，來自於香港提供物業按揭貸款的放債業務。應收利息以客戶提供的抵押品作為抵押，並於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險，為應收款項的賬面值。

## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

### 13. INTEREST RECEIVABLES (Continued)

The ageing analysis of interest receivables by past due date is as follows:

		<b>As at 30 September 2013 於 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2013 於 2013年 3月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Current	即期	<b>2,831</b>	3,220
0 – 30 days	0 – 30天	<b>1,967</b>	1,937
31 – 60 days	31 – 60天	<b>2,098</b>	262
Over 60 days	超過60天	<b>398</b>	896
		<b>7,294</b>	6,315

### 14. BANK BORROWINGS

Borrowings are analysed as follows:

### 14. 銀行借款

借款分析如下：

		<b>As at 30 September 2013 於 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2013 於 2013年 3月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Bank loans	銀行貸款	<b>142,853</b>	147,559
Bank overdrafts	銀行透支	<b>56,891</b>	36,279
Total bank borrowings	銀行借款總額	<b>199,744</b>	183,838

## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

### 14. BANK BORROWINGS (Continued)

The weighted average effective interest rate on bank loans and bank overdrafts during the six months ended 30 September 2013 was 2.6% (31 March 2013: 3.8%) per annum.

At 30 September 2013 and 31 March 2013, all bank borrowings are denominated in Hong Kong dollars.

As at 30 September 2013 and 31 March 2013, the bank loans and overdrafts utilised by the Group amounted to HK\$199,744,000 and HK\$183,838,000, respectively, were secured by the investment properties, and land and buildings of the Group, properties held by the fellow subsidiaries of the Group, investment properties held by a director of the Company and relatives of a director of the Company, personal guarantees from the directors of the subsidiaries of the Group, and corporate guarantee from a fellow subsidiary.

### 14. 銀行借款(續)

截至2013年9月30日止六個月，銀行貸款及銀行透支的加權平均實際年利率為2.6% (2013年3月31日：3.8%)。

於2013年9月30日及2013年3月31日，所有銀行借款以港元計值。

於2013年9月30日及2013年3月31日，本集團已使用的銀行貸款及透支分別為199,744,000港元及183,838,000港元，分別以本集團投資物業、土地及樓宇、本集團同系附屬公司持有的物業、本公司一名董事及本公司一名董事親屬持有的投資物業、本集團附屬公司董事的個人擔保及一間同系附屬公司的企業擔保作抵押。



## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

### 15. SHARE CAPITAL

#### Group:

The Group's share capital and capital reserves represent the aggregate of the share capital of all the underlying companies comprising the Group during the period ended 30 September 2013 and 2012.

#### Company:

#### Authorised share capital

### 15. 股本

#### 本集團：

於截至2013年及2012年9月30日止期間，本集團之股本及資本儲備指本集團所有相關成員公司之股本總額。

#### 本公司：

#### 法定股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股 名義價值 HK\$ 港元	Equivalent nominal value of ordinary shares 普通股 等值名義價值 HK\$ 港元
At 1 April 2013	於2013年4月1日	38,000,000	0.01	380,000
Increase in authorised share capital	法定股本增加	9,962,000,000	0.01	99,620,000
<b>At 30 September 2013</b>	<b>於2013年9月30日</b>	<b>10,000,000,000</b>	<b>0.01</b>	<b>100,000,000</b>

## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

### 15. SHARE CAPITAL (Continued)

Company: (Continued)

#### Issued share capital

### 15. 股本(續)

本公司:(續)

#### 已發行股本

		Number of issued share 已發行股份數目	Amount 金額 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April 2013	於2013年4月1日	1,000,000	–
Issue of new shares (Note (a))	發行新股(附註(a))	1,000,000	20
<b>At 30 September 2013</b>	<b>於2013年9月30日</b>	<b>2,000,000</b>	<b>20</b>
Capitalisation of shares (Note (b))	股份資本化(附註(b))	298,000,000	2,980
Issue of new shares pursuant to the share offer (Note (c))	根據股份發售發行新股 (附註(c))	115,000,000	1,150
<b>At 2 October 2013</b>	<b>於2013年10月2日</b>	<b>415,000,000</b>	<b>4,150</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 15. SHARE CAPITAL (Continued)

#### Company: (Continued)

#### Issued share capital (Continued)

Notes:

- (a) The Company was incorporated in the Cayman Islands on 6 February 2013 with an authorised share capital of HK\$380,000, divided into 38,000,000 shares of HK\$0.01 each. On incorporation date, 1 nil-paid share was issued to Codan Trust Company (Cayman) Limited, who, on the same date, transferred the said 1 share to Tin Ching Holdings Limited ("Tin Ching Holdings"). On 12 March 2013, 999,999 new shares were allotted and issued at nil paid to Tin Ching Holdings.

On 9 September 2013, the Company acquired the entire equity interest in HKF Overseas Limited by (a) issuing and allotting 1,000,000 new shares to Tin Ching Holdings credited as fully paid; and (b) crediting as fully paid at par the 1,000,000 nil-paid shares, as mentioned above, to Tin Ching Holdings.

- (b) Pursuant to the shareholders' resolutions passed on 4 September 2013, an aggregate of 298,000,000 shares of HK\$0.01 each in the Company were allotted and issued, credited as fully paid at par, by way of capitalisation of the sum of HK\$2,980,000 from the share premium account, to the then existing shareholders of the Company, whose names appeared in the register of the Company on 4 September 2013, in proportion to their respectively shareholdings, such allotment and capitalisation were conditional on the share premium account being credited as a result of the issue of new shares to the public in connection with the Company's initial public offering as detailed in (c) below. Upon the listing of the Company's shares on the Stock Exchange on 2 October 2013, 298,000,000 shares were capitalised.

### 15. 股本(續)

#### 本公司：(續)

#### 已發行股本(續)

附註：

- (a) 本公司於2013年2月6日在開曼群島註冊成立，其法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。於註冊成立日期，1股未繳股款股份發行予Codan Trust Company (Cayman) Limited，而Codan Trust Company (Cayman) Limited於同日將上述1股股份轉讓予天晶控股有限公司（「天晶控股」）。於2013年3月12日，999,999股新股份以未繳股款方式配發及發行予天晶控股。

於2013年9月9日，本公司收購於HKF Overseas Limited之全部股權，收購方式為(a)發行及配發1,000,000股入賬列作繳足之新股份予天晶控股；及(b)如上文所述，發行予天晶控股之1,000,000股未繳股款股份，按面值入賬列為繳足。

- (b) 根據2013年9月4日通過之股東決議案，透過從股份溢價賬資本化2,980,000港元之款項，本公司合共298,000,000股每股面值0.01港元之股份，以按面值入賬列為繳足之方式，按照各自之股權比例，配發及發行予2013年9月4日名列本公司股東名冊之本公司當時現有股東，而有關配發及資本化以本公司根據首次公開發售向公眾人士發行新股份而令股份溢價賬錄得進賬（詳情見下文附註(c)）為前提。待本公司股份於2013年10月2日於聯交所上市後，298,000,000股股份已資本化為資金。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 15. SHARE CAPITAL (Continued)

Company: (Continued)

Issued share capital (Continued)

Notes: (Continued)

- (c) In connection with the Company's initial public offering, 115,000,000 shares of HK\$0.01 each were issued at a price of HK\$1.03 per share for a total cash consideration, before listing expenses, of HK\$118,450,000. Dealings in these shares on the Stock Exchange commenced on 2 October 2013.

### 16. COMMITMENTS

#### Operating lease commitments – Group as lessor

The Group leases out its investment properties to independent third parties under non-cancellable operating lease agreements. The lease term ranges from 1 to 3 years, and the lease agreements are renewable at the end of the lease period at market rate.

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

### 15. 股本(續)

本公司：(續)

已發行股本(續)

附註：(續)

- (c) 為進行首次公開發售，本公司發行115,000,000股每股面值0.01港元之股份，作價每股1.03港元，扣除上市費用前之總現金代價為118,450,000港元。該等股份已由2013年10月2日起於聯交所買賣。

### 16. 承擔

#### 經營租賃承擔 – 本集團作為出租人

本集團根據不可撤銷的經營租賃協議將其投資物業租賃予獨立第三方。租賃期限為1至3年，租賃協議可於租期結束時按市場租金續期。

根據投資物業之不可撤銷經營租約，應收的未來最低租金總額如下：

	Six months ended 30 September 2013 截至 2013年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Year ended 31 March 2013 截至 2013年 3月31日 止年度 HK\$'000 千港元 (Audited) (經審核)	
Not later than one year	一年內	1,073	1,359

## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

### 17. RELATED PARTY TRANSACTIONS – DISCONTINUED

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

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 September 2013 and 2012, and balances arising from related party transactions as at 30 September 2013 and 31 March 2013.

#### (a) Significant related party transactions

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

### 17. 關聯方交易 – 已終止

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

下文概述本集團與其關聯方於截至2013年及2012年9月30日止六個月期間日常業務過程中進行的重大交易，以及於2013年9月30日及2013年3月31日的關聯方交易結餘。

#### (a) 重大關聯方交易

除本報告其他部分所披露者外，本集團與其關聯方進行的重大交易如下：

	Six months ended 30 September 截至9月30日止六個月	
	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses paid to a fellow subsidiary – Tin Ching Industrial Company Limited	279	1,958
付予同系附屬公司 – 天晶實業有限公司之利息開支		

## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

### 17. RELATED PARTY TRANSACTIONS – DISCONTINUED (Continued)

#### (a) Significant related party transactions (Continued)

- (i) Interest expenses on amounts advanced to the Group were charged at weighted average interest rate of 3.5% (2012: 6%) per annum.

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

As at 30 September 2012, the amount due to a fellow subsidiary was unsecured, and interest bearing at the rate which was mutually agreed by both parties at weighted average effective interest rate of 6% per annum on the outstanding amount and repayable on demand. The carrying amount of the amount due to a fellow subsidiary was denominated in Hong Kong dollar.

#### (c) (i) Guarantees from related parties

As at 30 September 2013 and 31 March 2013, the bank loans and bank overdrafts amounted to HK\$199,744,000 and HK\$183,838,000, respectively, were secured by the personal guarantees from the directors of subsidiaries of the Company, as well as a corporate guarantee from a fellow subsidiary (Note 14).

### 17. 關聯方交易 – 已終止(續)

#### (a) 重大關聯方交易(續)

- (i) 有關預付予本集團的款項的利息開支，乃按加權平均年利率3.5% (2012年：6%)收取。

#### (b) 應付同系附屬公司款項

於2012年9月30日，應付同系附屬公司款項為無抵押、未清結餘按雙方議定的加權平均實際年利率6%計息，及按要求償還。應付同系附屬公司款項的賬面值以港元計值。

#### (c) (i) 關聯方提供的擔保

於2013年9月30日及2013年3月31日，銀行貸款及銀行透支分別為199,744,000港元及183,838,000港元，由本公司附屬公司董事的個人擔保以及一間同系附屬公司提供的企業擔保作抵押(附註14)。

## 17. RELATED PARTY TRANSACTIONS – DISCONTINUED (Continued)

### (c) (ii) Guarantees to related parties

As at 30 September 2013 and 31 March 2013, the Group has financial guarantees in respect of the corporate guarantee and the pledge of the Group's investment property and land and buildings as security for loans granted to certain fellow subsidiaries and a related company, of which the daughter of a director of the Company is the director.

## 18. FINANCIAL GUARANTEES

During the six months ended 30 September 2013 and 2012, the Group has financial guarantees in respect of the corporate guarantee and the pledge of the Group's investment properties and land and buildings as security for loans granted to certain fellow subsidiaries and a related company (Note 17(c)(ii)). The aggregate amounts of loans utilised as at 30 September 2013 and 31 March 2013 are HK\$26,190,000 and HK\$26,713,000 respectively.

The directors are of the view that the fair values of these financial guarantees are not significant.

## 19. SUBSEQUENT EVENTS

Upon the listing of the Company's shares on the Stock Exchange on 2 October 2013, 115,000,000 shares of HK\$0.01 each were issued at a price of HK\$1.03 per share for a total cash consideration, before listing expenses, of HK\$118,450,000. For details of the change in the issued share capital of the Company subsequent to the period ended 30 September 2013, please refer to Note 15.

## 17. 關聯方交易 – 已終止(續)

### (c) (ii) 向關聯方提供的擔保

於2013年9月30日及2013年3月31日，本集團因授予若干同系附屬公司及一間關聯公司(本公司一名董事的女兒為其董事)的貸款而提供的企業擔保及本集團投資物業與土地及樓宇抵押而承擔財務擔保。

## 18. 財務擔保

於截至2013年及2012年9月30日止六個月，本集團就企業擔保及本集團投資物業及土地及樓宇之抵押而承擔財務擔保，作為若干同系附屬公司及一間關連公司獲授之貸款之擔保(附註17(c)(ii))。於2013年9月30日及2013年3月31日，已動用貸款總額分別為26,190,000港元及26,713,000港元。

董事認為該等財務擔保之公平值並不重大。

## 19. 期後事項

本公司股份於2013年10月2日於聯交所上市後，115,000,000股每股面值0.01港元之股份已按每股1.03港元之價格發行，總現金代價為118,450,000港元(未扣除上市開支)。本公司已發行股本於截至2013年9月30日止期間後之變動詳情請參閱附註15。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

Since the successful listing of the shares of our Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), our Group has been proactively expanding our money lending business in providing property mortgage loans in Hong Kong to our customers.

During the six months ended 30 September 2013, our property mortgage loan portfolio continued to grow, due to the persisting high demand on mortgage loan products in the market, recording an increase of 3.2% from HK\$316.8 million as at 31 March 2013 to HK\$327.0 million as at 30 September 2013. Our interest income derived from our property mortgage loan portfolio also surged up to HK\$37.9 million for the six months ended 30 September 2013, as compared to HK\$32.0 million for the corresponding period, representing an increase of 18.4%. In terms of dollar amount, as at 30 September 2013, approximately 43.4% of our loan portfolio was first property mortgage and the remaining 56.6% was subordinate property mortgage, while approximately 55.2% of our loan portfolio was individual customers and the remaining 44.8% was corporate customers.

During the six months ended 30 September 2013, we have continued to put much effort and financial resources on our advertising and marketing campaigns, among which the most significant included the sponsorship of television drama and programmes during the television prime time, and the appointment of artistes to be the spokesman of our Company. We consider that these campaigns can efficiently promote our brand, our loan products and services to the public and increase our market share in the money lending business of providing property mortgage loans in Hong Kong. The effectiveness of our marketing campaigns has been reflected on the growth on our money lending business of providing property mortgage loans in Hong Kong.

### 業務回顧

自本公司股份成功於香港聯合交易所有限公司(「聯交所」)主板上市，本集團積極擴展放貸業務，向客戶提供香港物業按揭貸款。

於截至2013年9月30日止六個月，由於市場對按揭貸款產品的需求持續高企，本集團物業按揭貸款組合持續增長，由2013年3月31日的316,800,000港元，增加3.2%至2013年9月30日的327,000,000港元。本集團來自物業按揭貸款組合的利息收入亦增加至截至2013年9月30日止六個月的37,900,000港元，較同期的32,000,000港元，增長18.4%。以金額計算，於2013年9月30日，約43.4%之貸款組合為第一物業按揭而餘下的56.6%則為第二物業按揭貸款，而貸款組合約55.2%為個人客戶而餘下的44.8%則為公司客戶。

於截至2013年9月30日止六個月，我們繼續對廣告及營銷活動更努力投放更多財務資源，其中最重要者包括贊助電視黃金時段的電視劇集和節目，委任藝人為本公司代言人。我們認為此等活動能有效地向大眾推廣本集團品牌、貸款產品及服務，並增加我們於香港提供物業按揭貸款之放貸業務的市場佔有率。營銷活動的成效可見於本集團於香港提供物業按揭貸款之放貸業務的增長。



### FINANCIAL REVIEW

#### Revenue

Our interest income from money lending business of providing property mortgage loans increased by HK\$5.9 million or 18.4% from HK\$32.0 million for the six months ended 30 September 2012 to HK\$37.9 million for the six months ended 30 September 2013. Such increase was primarily due to the increase of average month-end balance of mortgage loans receivables. As discussed above, due to the increasing demand for mortgage loan products in the money lending market, our average month-end balance of aggregate mortgage loans receivables increased by HK\$42.4 million or 14.5% from HK\$292.3 million for the year ended 31 March 2013 to HK\$334.7 million for the six months ended 30 September 2013. For the six months ended 30 September 2013, the effective interest rates charged for our first and subordinate property mortgage loans were 17.3% and 27.1%, respectively.

#### Other income

Our Group's other income mainly represents the rental income received from leasing of our investment properties and the fair value gains on revaluation of investment properties.

Other income for the six months ended 30 September 2013 was HK\$3.3 million which increased by HK\$0.4 million or 13.8% from HK\$2.9 million for the six months ended 30 September 2012. Such increase was mainly attributable to the aggregate effect of (i) the increase in rental income by HK\$0.1 million or 10.0% from HK\$1.0 million for the six months ended 30 September 2012 to HK\$1.1 million for the six months ended 30 September 2013, and (ii) the increase in fair value gains on revaluation of investment properties by HK\$0.2 million or 10.0% from HK\$2.0 million for the six months ended 30 September 2012 to HK\$2.2 million for the six months ended 30 September 2013. The increase in fair value gains on revaluation of investment properties was mainly due to the increase in value of our Group's commercial properties.

#### 財務回顧 收益

本集團來自提供物業按揭貸款之放貸業務的利息收入由截至2012年9月30日止六個月的32,000,000港元增加5,900,000港元或18.4%至截至2013年9月30日止六個月的37,900,000港元。有關增長主要由於應收按揭貸款的平均月底結餘增加。誠如上文所述，由於放貸市場對按揭貸款產品的需求不斷增加，我們的應收按揭貸款總額的平均月底結餘由截至2013年3月31日止年度的292,300,000港元增加42,400,000港元或14.5%至截至2013年9月30日止六個月的334,700,000港元。截至2013年9月30日止六個月，第一及第二物業按揭貸款的實際利率分別為17.3%及27.1%。

#### 其他收入

本集團的其他收入主要指來自出租投資物業之已收租金收入及重估投資物業之公平值收益。

截至2013年9月30日止六個月，其他收入為3,300,000港元，較截至2012年9月30日止六個月的2,900,000港元增加400,000港元或13.8%。有關增長主要由於以下各項的綜合影響所致：(i)租金收入由截至2012年9月30日止六個月的1,000,000港元增加100,000港元或10.0%至截至2013年9月30日止六個月的1,100,000港元；及(ii)重估投資物業之公平值收益由截至2012年9月30日止六個月的2,000,000港元增加200,000港元或10.0%至截至2013年9月30日止六個月的2,200,000港元。重估投資物業之公平值收益增加主要由於本集團商用物業之價值增加所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### Administrative expenses

We incurred administrative expenses of HK\$17.5 million for the six months ended 30 September 2013, which included listing expense of HK\$4.9 million in relation to the listing of our Company's shares in the Stock Exchange which was considered as a non-operating and non-recurring expense. Should the listing expenses be excluded, our administrative expense for the six months ended 30 September 2013 would be HK\$12.6 million, which was HK\$3.9 million or 44.8% higher than the administrative expenses of HK\$8.7 million for the six months ended 30 September 2012. Such increase was mainly attributable to (i) the increase in our Group's employee benefit expenses, as a result of the increment of salary expenses to our staff; and (ii) the increase in our advertising and marketing expenses, resulted from the sponsorship of television drama and programmes during the television prime time, and the appointment of artiste to be the spokesman of our Company, as mentioned above.

#### Finance costs

Finance costs decreased by HK\$2.5 million or 42.4% from HK\$5.9 million for the six months ended 30 September 2012 to HK\$3.4 million for the six months ended 30 September 2013. The decrease was mainly attributable to the decrease of the interest expenses on the amount due to a fellow subsidiary, as HK\$40.0 million of the balance was assigned to our controlling shareholders and was settled by issuance of shares of our subsidiary to our controlling shareholders in March 2013, resulting in a decrease of the average month-end balance of amount due to a fellow subsidiary from HK\$58.3 million as at 31 March 2013 to HK\$19.0 million as at 30 September 2013.

#### 行政開支

我們於截至2013年9月30日止六個月產生的行政開支為17,500,000港元，當中包括關於本公司股份於聯交所上市之上市開支4,900,000港元，有關開支被視為非經營及非經常性開支。倘撇除上市開支，本集團於截至2013年9月30日止六個月的行政開支為12,600,000港元，較截至2012年9月30日止六個月的行政開支8,700,000港元增加3,900,000港元或44.8%。有關增長主要由於(i)員工薪酬開支增加以致本集團僱員福利開支增加；及(ii)如上文所述，贊助電視黃金時段電視劇集及節目及委任藝人為本公司代言人，導致廣告及營銷開支增加。

#### 融資成本

融資成本由截至2012年9月30日止六個月的5,900,000港元減少2,500,000港元或42.4%至截至2013年9月30日止六個月的3,400,000港元。減少主要是由於應付同系附屬公司款項產生的利息開支減少，其中餘額40,000,000港元已轉讓予控股股東並於2013年3月透過向控股股東發行附屬公司股份支付，導致應付同系附屬公司款項之平均月底結餘由2013年3月31日的58,300,000港元下跌至2013年9月30日的19,000,000港元。

## Management Discussion and Analysis 管理層討論及分析

### **Net interest margin**

The net interest margin of our property mortgage loans increased from 18.8% for the six months ended 30 September 2012 to 20.6% for the six months ended 30 September 2013. The decrease of our cost of finance led to a higher net interest margin accordingly. Our net interest margin on first property mortgage loans increased from 13.2% for the six months ended 30 September 2012 to 15.3% for the six months ended 30 September 2013 while our net interest margin for our subordinate property mortgage loans increased from 24.2% for the six months ended 30 September 2012 to 25.1% for the six months ended 30 September 2013.

### **Profit and total comprehensive income**

As a result of the foregoing, our profit and total comprehensive income for the six months ended 30 September 2013 and 2012 achieved HK\$16.9 million and HK\$17.4 million respectively. Should the non-operating items, fair value gains on revaluation of investment properties and listing expenses, be excluded in both periods, the adjusted profit and total comprehensive income for the six months ended 30 September 2013 and 2012 would have achieved HK\$19.6 million and HK\$15.4 million respectively, representing an increase of 27.3%.

### **淨息差**

我們物業按揭貸款的淨息差由截至2012年9月30日止六個月的18.8%增加至截至2013年9月30日止六個月的20.6%。我們的融資成本減少導致淨息差相應增加。我們第一物業按揭貸款的淨息差由截至2012年9月30日止六個月的13.2%增加至截至2013年9月30日止六個月的15.3%，而我們第二物業按揭貸款的淨息差則由截至2012年9月30日止六個月的24.2%增加至截至2013年9月30日止六個月的25.1%。

### **溢利及全面收入總額**

因上文所述，我們截至2013年及2012年9月30日止六個月的溢利及全面收入總額分別為16,900,000港元及17,400,000港元。倘撇除該兩個期間的非經營項目，即重估投資物業公平值收益及上市開支，截至2013年及2012年9月30日止六個月，經調整溢利及全面收入總額分別為19,600,000港元及15,400,000港元，即較上年增長27.3%。

## Management Discussion and Analysis 管理層討論及分析

### Liquidity and financial resources

During the six months ended 30 September 2013, our Group's operations and capital requirements were financed principally through retained earnings, loans or advances from our controlling shareholders, through a fellow subsidiary of our Group, and borrowings from banks. Our loans or advances from a fellow subsidiary have been fully settled as at 30 September 2013. Based on our current and anticipated levels of operations, barring unforeseen market conditions, our future operations and capital requirements following the listing of our Company's shares will be financed through loans from banks or financial institutions that are independent third parties, the net proceeds from the listing of our Company's shares, retained earnings and our share capital. We had no significant commitments for capital expenditure during the six months ended 30 September 2013.

As at 30 September 2013, the cash and cash equivalent amounted to HK\$3.0 million (31 March 2013: HK\$2.6 million); the amount due to a fellow subsidiary amounted to Nil (31 March 2013: HK\$15.7 million); and the interest-bearing bank borrowings amounted to HK\$199.7 million (31 March 2013: HK\$183.8 million).

During the six months ended 30 September 2013, all interest-bearing bank borrowings were repayable on demand and were secured by (i) our Group's investment properties and land and buildings, and/or (ii) by the personal guarantees, corporate guarantee and collaterals from our controlling shareholders and their respective associates, which had been fully released upon the listing of our Company's shares. The amount due to a fellow subsidiary were unsecured and had been fully settled by cash before 30 September 2013.

### 流動資金及財務資源

截至2013年9月30日止六個月期間，本集團經營及資本需求主要以保留盈利、控股股東及透過本集團同系附屬公司之貸款或墊款及來自銀行之借款撥資。來自同系附屬公司的貸款或墊款於2013年9月30日已全數結付。根據本集團目前及預期之營運水平，除不可預見之市場狀況外，本公司股份上市後，本集團之未來營運及資金需求將以銀行或金融機構（均為獨立第三方）貸款、本公司股份上市之所得款項淨額、保留盈利及股本提供資金。我們於截至2013年9月30日止六個月，並無任何重大資本開支承擔。

於2013年9月30日，現金及現金等價物為3,000,000港元（2013年3月31日：2,600,000港元）；應付同系附屬公司款項為零（2013年3月31日：15,700,000港元）；及計息銀行借款199,700,000港元（2013年3月31日：183,800,000港元）。

截至2013年9月30日止六個月期間，所有計息銀行借貸均須按要項償還，並由(i)本集團的投資物業及土地及樓宇；及/或(ii)控股股東及彼等各自的聯繫人提供的個人擔保、企業擔保及抵押品為抵押，而有關擔保及抵押已於本公司股份上市時全數解除。應付同系附屬公司款項為無抵押，並已於2013年9月30日前以現金全數結償。

## Management Discussion and Analysis 管理層討論及分析

During the six months ended 30 September 2013, 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 2013, our unutilised banking facilities available to our Group for drawdown amounted to HK\$17.6 million (31 March 2013: HK\$24.4 million).

### **Gearing ratio**

As at 30 September 2013, the gearing ratio, which was calculated by dividing net debts (being the total interest-bearing bank borrowings and amount due to a fellow subsidiary less cash and cash equivalents bank deposits) by total equity, was 0.8 (31 March 2013: 0.8).

### **Significant investments held, material acquisitions and disposals**

Save as the listing of our Company's shares on the Main Board of the Stock Exchange on 2 October 2013, our Group did not have any significant investments held, material acquisitions and disposals of subsidiaries and associated companies during the six months ended 30 September 2013 and up to the date of this report.

### **Employees and remuneration policy**

As at 30 September 2013, our Group employed 20 full time employees. The total staff costs of our Group for the six months ended 30 September 2013 and 2012 were HK\$2.9 million and HK\$2.7 million respectively.

Our Group relies on our remuneration policy on the position, duties and performance of our employees. The remuneration of our employees may include salary, overtime allowance, bonus and various subsidies. We conduct performance appraisal on an annual basis. Our Company has conditionally adopted the share option scheme on 4 September 2013 and the principal terms of the share option scheme are summarised under the section headed "D. Share option scheme" in Appendix V to the Prospectus. No options have been granted, exercised or lapsed under this share option scheme since the listing of the Company's shares on the Main Board of the Stock Exchange.

截至2013年9月30日止六個月期間，我們的銀行融資概無涉及與財務比率規定有關的任何契約或限制本集團進行額外債務或股本融資的任何重大契約。於2013年9月30日，我們可供本集團提取的未動用銀行融資為17,600,000港元(2013年3月31日：24,400,000港元)。

### **資產負債比率**

於2013年9月30日，資產負債比率乃將負債淨額(計息銀行借貸總額及應付同系附屬公司款項減現金及現金等價物及銀行存款)除以權益總額計算得出為0.8(2013年3月31日：0.8)。

### **所持有之重大投資、重大收購及出售事項**

除本公司股份於2013年10月2日在聯交所主板上市外，本集團截至2013年9月30日止六個月及截至本報告日期為止，概無持有任何重大投資、有關附屬公司及聯營公司之重大收購及出售事項。

### **僱員及薪酬政策**

於2013年9月30日，本集團聘有20名全職僱員。本集團截至2013年及2012年9月30日止六個月的員工成本總額分別為2,900,000港元及2,700,000港元。

我們根據僱員的職位、職責及表現釐定薪酬政策。僱員的薪酬可包括工資、加班津貼、花紅及各種補貼。我們每年進行表現評估。本公司於2013年9月4日有條件地採納購股權計劃，而購股權計劃的主要條款概述於招股章程附錄五「D.購股權計劃」一節。自本公司股份於聯交所主板上市後，本購股權計劃下，概無購股權已授出、獲行使或失效。

## Management Discussion and Analysis

### 管理層討論及分析

#### **Charges on group assets**

As at 30 September 2013, our investment properties of HK\$73.0 million and our land and buildings of HK\$63.0 million were secured for the Group's bank borrowings.

#### **Financial guarantees**

As at 30 September 2013, our Group had financial guarantees in respect of the corporate guarantee and the pledge of our Group's investment properties and land and buildings as security for loans granted to certain fellow subsidiaries and a related company. The aggregate amount of loans utilised by certain fellow subsidiaries and a related company as at 30 September 2013 was HK\$26.2 million (31 March 2013: HK\$26.7 million). The above corporate guarantee and the pledge of our Group's assets have been released upon the listing of our Company's shares.

We are of the view that the fair values of these financial guarantees are not significant.

#### **Prospects**

In view of the recent uncertainties arising for the monetary policies of certain major countries such as the United States of America, and the People's Republic of China, the volatility of the capital and stock market, and the contraction of the property market in Hong Kong due to, as generally believed, the stringent government policy imposed on the property market, we have already adopted a more prudent and conservative approach in implementing our loan policy and lending practice, for example, by tightening the loan-to-value ratio for certain loans granted to our customers.

#### **本集團資產抵押**

於2013年9月30日，價值73,000,000港元之投資物業及63,000,000港元之土地及樓宇已就本集團之銀行借貸作出抵押。

#### **財務擔保**

於2013年9月30日，本集團因授予若干同系附屬公司及一間關聯公司的貸款而提供的企業擔保及本集團投資物業與土地及樓宇抵押而承擔財務擔保。若干同系附屬公司及一間關聯公司於2013年9月30日的已動用貸款總額為26,200,000港元（2013年3月31日：26,700,000港元）。上述企業擔保及本集團資產抵押已於本公司股份上市時解除。

我們認為該等財務擔保的公平值並不重大。

#### **前景**

鑒於美國及中華人民共和國等若干主要國家的貨幣政策近期存在不確定性、資本及股票市場波動，加上普遍認為政府就物業市場實施嚴謹政策，令香港物業市場收縮，我們已對貸款政策及放貸業務採取更為審慎保守的策略，例如收緊若干客戶的貸款與價值比率。

## Management Discussion and Analysis 管理層討論及分析

According to the industry research report prepared by Euromonitor International Limited as set out in the Prospectus, the prospect for the licensed money lending industry remains positive from years 2013 to 2017. The outstanding balance of loans and advances of licensed money lenders is thus expected to continue its strong growth, at a compound annual growth rate of 12.6% as compared to the historical period. During the past years and for the six months ended 30 September 2013, our Group has continued to experience and satisfied high demand on property mortgage loan products and we have persistently recorded a growth in our mortgage loan portfolios. As such, we cautiously believe that the licensed money lending business, particularly our property mortgage loan services, have been set for strong performance and continued value growth. On the other hand, we are mindful of the challenging and competitive nature of the money lending industry and will, therefore, continue to explore business opportunities to enhance our competitiveness and profitability.

Looking forward, our Company has been successfully listed on the Main Board of the Stock Exchange on 2 October 2013 and gross proceeds for a total of HK\$118.5 million were raised. As disclosed in our Prospectus, we will apply for net proceeds to reinforce and expand our market share to increase our customer base by expanding our mortgage loan portfolio, and to conduct marketing activities to improve public awareness of our Company's brand name and image. We are optimistic about the future growth in our mortgage loan portfolio, interest income and profit margin which will generate promising returns to our shareholders and other stakeholders in foreseeable future.

根據招股章程所載 Euromonitor International Limited編製的行業研究報告，預計2013年至2017年持牌放債行業的前景仍然樂觀。預計持牌放債人的貸款及墊款結欠結餘，相比過往期間，將按複合年增長率12.6%繼續強勁增長。於去年及截至2013年9月30日止六個月期間，本集團繼續應對及迎合市場對物業按揭貸款產品的龐大需求，並持續錄得按揭貸款組合增長。因此，我們審慎認為持牌放債業務，尤其是本集團的物業按揭貸款服務，經已準備就緒，展現強勁成績及繼續增值。另一方面，我們審慎面對放債行業充滿挑戰性及競爭激烈的本質，因而將繼續發掘商機，以提升本身的競爭力及盈利能力。

展望將來，本公司於2013年10月2日已成功在聯交所主板上市，並合共籌集所得款項總額118,500,000港元。如招股章程所披露，我們會將所得款項淨額應用於擴大按揭貸款組合，以鞏固及擴充市場份額，擴大客戶群；以及應用於營銷活動以提升本公司品牌的知名度及形象。我們看好日後按揭貸款組合、利息收入及利潤率的增長，心定能於可預見未來為股東及其他持份者締造可觀的回報。

## Other Information 其他資料

### DISCLOSURE OF INTERESTS

#### *Directors' and chief executive's interests and short positions in shares and underlying shares*

As our Company was listed on the Main Board of the Stock Exchange on 2 October 2013, no disclosure of interests or short positions of any Directors and/ or chief executives of our Company in any shares, underlying shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) were made to our Company pursuant to Divisions 7 and 8 of Part XV of the SFO as at 30 September 2013.

Upon the listing of our Company's shares on 2 October 2013 on the Main Board of the Stock Exchange, the interests and short positions of the Directors or the chief executive of our Company in the shares, underlying shares and debentures of our Company and its associated corporations (within the meaning of part XV of the SFO) which would have to be notified to our Company and the Stock Exchange pursuant to divisions 7 and 8 of part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 to the Listing Rules, were as follows:

### 權益披露

#### *董事及主要行政人員於股份及相關股份之權益及淡倉*

由於本公司在2013年10月2日於聯交所主板上市，故於2013年9月30日概無根據證券及期貨條例第XV部第7及8分部向本公司披露任何董事及／或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中擁有的權益或淡倉。

於本公司股份在2013年10月2日於聯交所主板上市後，董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市規則附錄10所載的標準守則須知會本公司及聯交所的權益或淡倉如下：



## Other Information 其他資料

### Interests in our Company (long position)

於本公司之權益(好倉)

Name of directors 董事姓名	Capacity/ nature of interest 身份／權益性質	Number of shares 股份數目	Approximate % of interest in our Company 佔本公司權益 概約百分比
Mr. Chan Koung Nam ("Mr. K.N. Chan") 陳光南先生 (「陳光南先生」)	Interest in a controlled corporation 於受控制法團的權益	300,000,000 (Note 1) 300,000,000 (附註1)	72.3% 72.3%
Mr. Chan Kwong Yin William ("Mr. W. Chan") 陳光賢先生 (「陳光賢先生」)	Interest in a controlled corporation 於受控制法團的權益	300,000,000 (Note 1) 300,000,000 (附註1)	72.3% 72.3%

Note 1: These shares of our Company are held by Tin Ching Holdings Limited ("Tin Ching Holdings"). Each of Mr. K.N. Chan and Mr. W. Chan owns 50% of the issued share capital of Tin Chin Holdings. By virtue of the provisions of Part XV of the SFO, both Mr. K.N. Chan and Mr. W. Chan are deemed to be interested in all the shares of our Company in which Tin Ching Holdings is interested or deemed to be interested.

附註1：本公司該等股份由天晶控股有限公司(「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持有或視為持有權益的所有本公司股份中擁有權益。

## Other Information 其他資料

### Substantial shareholders' interests in shares and underlying shares

As our Company was listed on the Main Board of the Stock Exchange on 2 October 2013, no disclosure of interests or short positions in any shares or underlying shares of our Company were made to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 30 September 2013.

Upon the listing of our Company's shares on 2 October 2013 on the Main Board of the Stock Exchange, so far as the Directors are aware, the following persons (other than a director or chief executive of our Company), who had interests 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 which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

#### Interests in our Company (long position)

Name	Capacity/ nature of interest	Number of shares	Approximate % of interest in our Company
姓名／名稱	身份／權益性質	股份數目	佔本公司權益 概約百分比
Tin Ching Holdings 天晶控股	Beneficial owner 實益擁有人	300,000,000	72.3%
Mr. K.N. Chan 陳光南先生	Interest in a controlled corporation 於受控制法團的權益	300,000,000	72.3%
Mr. W. Chan 陳光賢先生	Interest in a controlled corporation 於受控制法團的權益	300,000,000	72.3%

### 主要股東於股份及相聯股份之權益

由於本公司在2013年10月2日在聯交所主板上市時，所以概無於2013年9月30日根據證券及期貨條例第XV部第2及第3分部之條文向本公司就本公司任何股份或相關股份之權益或淡倉作出披露。

於本公司股份在2013年10月2日於聯交所主板上市後，據董事所悉，以下人士（董事或本公司行政總裁以外）於本公司之股份或相關股份擁有須根據證券及期貨條例第XV部第2及第3分部之條文予以披露之權益或淡倉，或須根據證券及期貨條例第336條登記於有關條文所指之登記冊內之權益或淡倉：

#### 於本公司之權益（好倉）

## Other Information 其他資料

### *Directors' interests in share options of our Company*

Upon the listing of our Company's shares on 2 October 2013 on the Main Board of the Stock Exchange, none of our Company's directors held share options of our Company.

Save as disclosed above, none of our directors or chief executives and their respective associates of our Company had registered any interest or short positions in the shares or underlying shares of our Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code.

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

Save as the issue of our Company's new shares on the Main Board of the Stock Exchange on 2 October 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the period from the listing date and up to the date of this report.

### **董事於本公司購股權之權益**

於本公司股份在2013年10月2日於聯交所主板上市後，概無本公司董事持有本公司購股權。

除上文披露者外，概無董事或本公司行政總裁及其各自聯繫人於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條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。

### **購買、出售或贖回本公司之上市證券**

除於2013年10月2日本公司在聯交所主板發行新股份外，本公司或其任何附屬公司於自上市日期直至本報告日期期間概無購買、出售或贖回本公司任何證券。

## Other Information 其他資料

### CORPORATE GOVERNANCE PRACTICES

Our Company has adopted the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Listing Rules.

Our Directors recognise the importance of good corporate governance in the management of our Group. As the shares of our Company had not yet been listed on the Stock Exchange as at 30 September 2013, the CG Code was not applicable to our Company during the six months ended 30 September 2013.

Our Board will review and monitor the corporate governance practices of our Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of our Company.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

For the six months ended 30 September 2013, our Company’s shares had not been listed on the Main Board of the Stock Exchange. Thus, the provisions under the Listing Rules in relation to the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules monitoring the code of conduct regarding securities transactions by our directors were not applicable to our Company for the six months ended 30 September 2013. However, the Board has adopted the Model Code on 4 September 2013.

### 企業管治常規

本公司已採納上市規則附錄14所載之企業管治守則及企業管治報告(「企業管治守則」)所載之守則條文。

董事深知良好企業管治對本集團管理的重要性。由於本公司股份於2013年9月30日尚未於聯交所上市，故企業管治守則於截至2013年9月30日止六個月對本公司不適用。

董事會將檢討及監察本公司的企業管治常規，藉以遵守企業管治守則，使本公司維持高水平的企業管治常規。

### 遵守證券交易的標準守則

截至2013年9月30日止六個月，本公司股份並無於聯交所主板上市。因此，截至2013年9月30日止六個月，上市規則下關於遵守上市規則附錄10所載董事進行證券交易的標準守則(「標準守則」)的條文(監察董事進行證券交易的行為守則)並不適用於本公司。然而，董事會已於2013年9月4日採納標準守則。

## Other Information 其他資料

### REVIEW OF INTERIM RESULTS

The audit committee (the “Audit Committee”) of our Company consists of three independent non-executive Directors, namely, Mr. Chan Siu Wing Raymond (“Mr. Chan”), Mr. Chu Yat Pang Terry and Mr. Cheung Kok Cheong, and is chaired by Mr. Chan. Our Company has adopted written terms of reference which set out clearly with the constitution, authority, duties, powers and functions of the Audit Committee. Our Group’s interim condensed consolidated results for the six months ended 30 September 2013 were reviewed by the members of the Audit Committee prior to the submission to the Board for approval.

The Audit Committee together with the management of our Company has reviewed the accounting policies and practices adopted by our Group and discussed, among other things, internal controls and financial reporting matters including a review of the unaudited interim results for the six months ended 30 September 2013. In addition, the independent auditor of our Company has reviewed the unaudited interim results for the six months ended 30 September 2013 in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

### DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2013.

### 審閱中期業績

本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，包括陳兆榮先生(「陳先生」)、朱逸鵬先生及張國昌先生，並由陳先生擔任主席。本公司已採納書面職權範圍，當中清楚載列審核委員會的憲章、權限、責任、權力及職能。本集團截至2013年9月30日止六個月的中期簡明綜合業績已由審核委員會成員審閱，方提呈董事會以供審批。

審核委員會連同本公司管理層已審閱本集團所採納的會計政策及常規，並已討論(其中包括)內部監控及財務申報事宜，包括審閱截至2013年9月30日止六個月之未經審核中期業績。此外，本公司獨立核數師已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行的中期財務資料審閱」對於截至2013年9月30日止六個月的未經審核中期業績進行審閱。

### 股息

董事會並不建議就截至2013年9月30日止六個月派發中期股息。



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