



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

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



Interim Report

2014 中期報告

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Corporate Information

公司資料

DIRECTORS AND BOARD COMMITTEES

Directors

Executive Directors

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

Independent Non-executive Directors

Chan Siu Wing Raymond
Chu Yat Pang Terry
Cheung Kok Cheong

Board Committees

Audit Committees

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

Remuneration Committees

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

Nomination Committees

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

董事會及董事委員會

董事

執行董事

陳光南
陳光賢 (*主席*)
謝培道 (*行政總裁*)

獨立非執行董事

陳兆榮
朱逸鵬
張國昌

董事委員會

審核委員會

陳兆榮 (*主席*)
朱逸鵬
張國昌

薪酬委員會

朱逸鵬 (*主席*)
陳光南
張國昌

提名委員會

陳光賢 (*主席*)
朱逸鵬
張國昌

公司秘書

許俊浩

註冊辦事處

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

總部及主要營業地點

香港
金鐘
金鐘道89號
力寶中心二座
34樓3410室



Corporate Information 公司資料

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

LEGAL ADVISERS

As to Hong Kong law:

Howse Williams Bowers

As to Cayman Islands law:

Conyers Dill & Pearman (Cayman) Limited

AUDITOR

PricewaterhouseCoopers

PROPERTY VALUER

Roma Appraisals Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited

Level 22, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

COMPLIANCE ADVISER

Asian Capital (Corporate Finance) Limited

STOCK CODE

1273

COMPANY'S WEBSITE

www.hkfinance.hk

主要往來銀行

星展銀行(香港)有限公司

法律顧問

香港法律方面：

何韋鮑律師行

開曼群島法律方面：

Conyers Dill & Pearman (Cayman)
Limited

核數師

羅兵咸永道會計師事務所

物業估值師

羅馬國際評估有限公司

開曼群島股份登記及 過戶總處

Codan Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心22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

Report on Review of Interim Financial Information

中期財務資料審閱報告

TO THE BOARD OF DIRECTORS OF HONG KONG FINANCE GROUP LIMITED

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 25, 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 2014 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25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2014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, 17 November 2014

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，2014年11月17日



Interim Condensed Consolidated Statements of Comprehensive Income

中期簡明綜合全面收入表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
			2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
		Note 附註	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益	4, 5	48,572	37,887
Other income	其他收入	5	2,939	3,277
Administrative expenses	行政開支	6	(14,090)	(17,491)
Operating profit	經營溢利		37,421	23,673
Finance costs	融資成本	7	(4,094)	(3,366)
Profit before income tax	除所得稅前溢利		33,327	20,307
Income tax expenses	所得稅開支	8	(5,210)	(3,413)
Profit and total comprehensive income for the period attributable to equity holders of the Company	本公司權益持有人應佔期間溢利及全面收入總額		28,117	16,894
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔每股盈利			
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	9	6.78	5.63
Dividends	股息	10	7,055	Nil無

The notes on pages 11 to 25 form an integral part of the interim condensed consolidated financial statements.

第11至25頁之附註組成本中期簡明綜合財務報表之一部分。

Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

As at 30 September 2014 於2014年9月30日

			As at 30 September 2014 於 2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於 2014年 3月31日 HK\$'000 千港元
		Note	(Unaudited)	(Audited)
		附註	(未經審核)	(經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		64,932	66,405
Investment properties	投資物業		74,940	73,090
Loans receivable	應收貸款	11	28,824	33,143
Total non-current assets	非流動資產總額		168,696	172,638
Current assets	流動資產			
Loans receivable	應收貸款	11	473,085	434,565
Interest receivables	應收利息	12	12,808	10,640
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		1,380	2,355
Cash and cash equivalents	現金及現金等價物		428	863
Total current assets	流動資產總額		487,701	448,423
Total assets	資產總額		656,397	621,061
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本		4,150	4,150
Reserves	儲備		406,047	377,930
Proposed final dividend	建議末期股息		-	11,620
Total equity	權益總額		410,197	393,700

Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

As at 30 September 2014 於2014年9月30日

		As at 30 September 2014 於 2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於 2014年 3月31日 HK\$'000 千港元
	Note 附註	(Unaudited) (未經審核)	(Audited) (經審核)
LIABILITIES			
Current liabilities			
Trade and other payables		2,684	3,029
Amount due to a fellow subsidiary	15(b)	64,000	39,000
Tax payable		5,667	2,141
Bank and other borrowings	13	169,790	179,136
Total current liabilities		242,141	223,306
Non-current liabilities			
Deferred income tax liabilities		4,059	4,055
Total non-current liabilities		4,059	4,055
Total liabilities		246,200	227,361
Total equity and liabilities		656,397	621,061
Net current assets		245,560	225,117
Total assets less current liabilities		414,256	397,755

The notes on pages 11 to 25 form an integral part of the interim condensed consolidated financial statements.

第11至25頁之附註組成本中期簡明綜合財務報表之一部分。

Interim Condensed Consolidated Statements of Changes in Equity 中期簡明綜合權益變動表

For the six months ended 30 September 2014 截至2014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	Share premium 股份溢價 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 2014	於2014年4月1日的結餘	4,150	103,665	100,020	185,865	393,700	
Total comprehensive income for the period ended 30 September 2014	截至2014年9月30日止期間的全面收入總額	-	-	-	28,117	28,117	
Total transactions with owners, recognised directly in equity	與擁有人的交易總額(直接於權益確認)						
Dividends relating to the year ended 31 March 2014 declared and approved in July 2014	於2014年7月宣派及批准有關截至2014年3月31日止年度的股息	-	-	-	(11,620)	(11,620)	
Balance at 30 September 2014	於2014年9月30日的結餘	4,150	103,665	100,020	202,362	410,197	

		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	Share premium 股份溢價 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	3,000	-	97,040	145,333	245,373	
Total comprehensive income for the period ended 30 September 2013	截至2013年9月30日止期間的全面收入總額	-	-	-	16,894	16,894	
Balance at 30 September 2013	於2013年9月30日的結餘	3,000	-	97,040	162,227	262,267	

The notes on pages 11 to 25 form an integral part of the interim condensed consolidated financial statements.

第11至25頁之附註組成本中期簡明綜合財務報表之一部分。

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務產生的現金流量		
Cash generated from/(used in) operations	經營所產生/(所用)現金	26,405	(807)
Interest paid	已付利息	(4,094)	(3,366)
Hong Kong profits tax paid	已付香港利得稅	(1,681)	(1,382)
Net cash generated from/(used in) operating activities	經營業務所產生/(所用)現金淨額	20,630	(5,555)
Cash flows from investing activities	投資業務產生的現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(101)	(887)
Net cash used in investing activities	投資業務所用現金淨額	(101)	(887)
Cash flows from financing activities	融資業務產生的現金流量		
Repayment of bank and other borrowings	償還銀行及其他借款	(31,851)	(45,031)
Proceeds from new bank and other borrowings	新增銀行及其他借款所得款項	22,507	60,937
Dividend paid to equity holders	向權益持有人派付股息	(11,620)	(9,000)
Net cash (used in)/generated from financing activities	融資業務(所用)/所產生現金淨額	(20,964)	6,906
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(435)	464
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	863	2,551
Cash and cash equivalents at end of the period	期末的現金及現金等價物	428	3,015

The notes on pages 11 to 25 form an integral part of the interim condensed consolidated financial statements.

第11至25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 had been listed on the Main Board of The Stock Exchange of Hong Kong Limited on 2 October 2013.

These interim condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These interim condensed consolidated financial statements were approved by the Board for issue on 17 November 2014.

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。

本公司於2013年10月2日開始在香港聯合交易所有限公司主板上市。

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2014年11月17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

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 September 2014 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 2014 Annual Report of the Company dated 6 June 2014 (“2014 Annual Report”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2014, as described in those annual financial statements.

The following new standards, amendments and interpretations to existing standards that have been issued and effective for annual periods beginning on 1 April 2014 with no impact on the Group’s results of operations and financial positions:

- HKAS 32 (Amendment), ‘Offsetting Financial Assets and Financial Liabilities’
- HKAS 36 (Amendment), ‘Recoverable Amount Disclosures for Non-Financial Assets’

2. 編製基準

截至2014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本公司日期為2014年6月6日之2014年年報(「2014年年報」)一併閱讀，該報告為遵照香港財務報告準則(「香港財務報告準則」)編製。

3. 會計政策

除下文所述者外，所應用的會計政策與截至2014年3月31日止年度的年度財務報表所應用者貫徹一致(如該等年度財務報表所述)。

以下新訂準則、現有準則之修訂及詮釋於2014年4月1日或之後開始之年度期間經已頒佈及生效，並對本集團經營業績及財務狀況概無影響：

- 香港會計準則第32號(修訂本)「抵銷金融資產及金融負債」
- 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」

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

3. ACCOUNTING POLICIES (Continued)

- HKAS 39 (Amendment), 'Novation of Derivatives and Continuation of Hedge Accounting'
- HKFRS 10, 12 and HKAS 27 (2011) (Amendment), 'Investment Entities'
- HK(IFRIC) – Int 21, 'Levies'
- HKFRSs (Amendment), 'Annual Improvements 2010 – 2012 Cycle'
- HKFRSs (Amendment), 'Annual Improvements 2011 – 2013 Cycle'

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 April 2014 with no early adoption:

- HKAS 16 and HKAS 38 (Amendment), 'Clarification of Acceptable Methods of Depreciation and Amortisation'
- HKAS 16 and HKAS 41 (Amendment), 'Agriculture: Bearer Plants'
- HKAS 19 (2011) (Amendment), 'Defined Benefit Plans: Employee Contributions'
- HKAS 27 (Amendment), 'Equity Method in Separate Financial Statements'
- HKFRS 9, 'Financial Instruments'

3. 會計政策(續)

- 香港會計準則第39號(修訂本)「衍生工具之更替及對沖會計法之延續」
- 香港財務報告準則第10號、第12號及香港會計準則第27號(2011年)(修訂本)「投資實體」
- 香港(國際財務報告詮釋委員會) – 詮釋第21號「徵費」
- 香港財務報告準則(修訂本)「於2010年至2012年週期之年度改進」
- 香港財務報告準則(修訂本)「於2011年至2013年週期之年度改進」

以下對現有準則之新訂及經修訂準則及詮釋於2014年4月1日開始之財政年度經已頒佈，惟尚未生效，亦無提早採納：

- 香港會計準則第16號及香港會計準則第38號(修訂本)「釐清可接受之折舊及攤銷方法」
- 香港會計準則第16號及香港會計準則第41號(修訂本)「農業：生產性植物」
- 香港會計準則第19號(2011年)(修訂本)「界定福利計劃：僱員供款」
- 香港會計準則第27號(修訂本)「獨立財務報表權益會計法」
- 香港財務報告準則第9號「金融工具」

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

3. ACCOUNTING POLICIES (Continued)

- HKFRS 10 and HKAS 28 (Amendment), 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'
- HKFRS 11 (Amendment), 'Accounting for Acquisitions of Interests in Joint Operations'
- HKFRS 14, 'Regulatory Deferral Accounts'
- HKFRS 15, 'Revenue from Contracts with Customers'
- HKFRSs (Amendment), 'Annual Improvements 2012 – 2014 Cycle'

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.

4. SEGMENT INFORMATION

During the six months ended 30 September 2014 and 2013, all of the Group's revenue was generated from the money lending business of providing property mortgage loans in Hong Kong. Revenue represents interest income earned from such loans offered to the Group's customers. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services are presented.

All of the Group's revenue from its external customers and assets were generated from and located in Hong Kong during the six months ended 30 September 2014 and 2013.

3. 會計政策(續)

- 香港財務報告準則第10號及香港會計準則第28號(修訂本)「投資者及其聯營公司或合營企業間之銷售或提供資產」
- 香港財務報告準則第11號(修訂本)「收購聯合經營權益之會計法」
- 香港財務報告準則第14號「監管遞延帳戶」
- 香港財務報告準則第15號「客戶合約收益」
- 香港財務報告準則(修訂本)「於2012年至2014年週期之年度改進」

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。

4. 分部資料

於截至2014年及2013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該等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2014年及2013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。

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

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:

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	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Interest income	利息收入	48,572	37,887
Other income	其他收入		
Fair value gains on revaluation of investment properties	重估投資物業之 公平值收益	1,850	2,180
Rental income	租金收入	1,089	1,095
Sundry income	雜項收入	-	2
		2,939	3,277

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	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses	僱員福利開支	4,222	2,922
Advertising and marketing expenses	廣告及營銷開支	5,211	5,442
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,570	1,386
Listing expenses	上市開支	-	4,872
Other expenses	其他開支	3,087	2,869
		14,090	17,491

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (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	1,883	1,945
Interest on bank overdrafts	銀行透支利息	353	1,135
Interest on an amount due to a fellow subsidiary	應付一間同系附屬公司款項利息	1,682	279
Other loan interests	其他貸款利息	176	7
		4,094	3,366

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% (30 September 2013: 16.5%) on the estimated assessable profits during the six months ended 30 September 2014.

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

8. 所得稅開支

於截至2014年9月30日止六個月，已按估計應課稅溢利之16.5%（2013年9月30日：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：

		Six months ended 30 September	
		截至9月30日止六個月	
		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong profits tax	香港利得稅		
– Current year	– 本年	5,206	3,646
– Over provision in prior years	– 往年超額撥備	–	(163)
Deferred income tax	遞延所得稅	4	(70)
		5,210	3,413

9. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of HK\$28,117,000 (30 September 2013: HK\$16,894,000) by the weighted average number of ordinary shares in issue during the six months ended 30 September 2014 of 415,000,000 (30 September 2013: 300,000,000). In determining the weighted average number of ordinary shares in issue during the six months ended 30 September 2013, the 300,000,000 shares issued and allotted through capitalisation of the share premium account arising from the listing of the Company's shares on 2 October 2013 have been regarded as if these shares were in issue since 1 April 2013.

9. 每股盈利

(a) 每股基本盈利

每股基本盈利之計算方式為本公司擁有人應佔溢利28,117,000港元(2013年9月30日: 16,894,000港元)除以截至2014年9月30日止六個月已發行普通股之加權平均數415,000,000股(2013年9月30日: 300,000,000股)。釐定截至2013年9月30日止六個月已發行普通股之加權平均數時,透過本公司股份於2013年10月2日上市而產生之股份溢價撥充資本所發行及配發的300,000,000股股份已按猶如該等股份於2013年4月1日起已發行的方式處理。

Six months ended 30 September

截至9月30日止六個月

2014	2013
2014年	2013年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(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)	28,117	16,894
Number of ordinary shares in issue for basic earnings per share ('000)	就計算每股基本盈利已發行的普通股數目(千股)	415,000	300,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	6.78	5.63

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

9. EARNINGS PER SHARE (Continued) (b) Diluted earnings per share

There were no potential dilutive ordinary shares outstanding during the six months ended 30 September 2014 and 2013 and hence the diluted earnings per share is the same as basic earnings per share.

10. DIVIDENDS

At the Board meeting held on 17 November 2014, the Company's Board of Directors declared an interim dividend of HK1.7 cents (30 September 2013: Nil) per share. The interim dividend amounting to HK\$7,055,000 has not been recognised as a liability for the six months ended 30 September 2014. It will be recognised in shareholders' equity in the year ending 31 March 2015.

During the six months ended 30 September 2013, no dividend has been paid or declared by the Company.

A final dividend of HK\$11,620,000 relating to the year ended 31 March 2014 was declared and approved in July 2014 and paid in August 2014.

11. LOANS RECEIVABLE

9. 每股盈利(續) (b) 每股攤薄盈利

由於截至2014年及2013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. 股息

於2014年11月17日舉行之董事會，本公司董事會宣派中期股息每股1.7港仙(2013年9月30日：零)。中期股息7,055,000港元並未確認為截至2014年9月30日止六個月之負債。其將於截至2015年3月31日止年度於股東權益中確認。

截至2013年9月30日止六個月，本公司並無派付或宣派股息。

截至2014年3月31日止年度之末期股息11,620,000港元已於2014年7月宣派及批准及於2014年8月派付。

11. 應收貸款

	As at 30 September 2014 於 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	501,909	467,708
Less: non-current portion	(28,824)	(33,143)
Current portion	473,085	434,565

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

11. LOANS RECEIVABLE (Continued)

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.

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

11. 應收貸款 (續)

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，附帶利息，並須於本集團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。

根據餘下到期日，應收貸款於報告期末的到期情況如下：

		As at 30 September 2014 於 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	473,085	434,565
2 to 5 years	二至五年	10,534	9,971
Over 5 years	五年以上	18,290	23,172
		501,909	467,708

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

12. 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.

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

12. 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，並須於本集團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。

根據逾期日期，應收利息的賬齡分析如下：

		As at 30 September 2014 於 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	4,075	4,035
0 – 30 days	0 – 30天	2,221	2,705
31 – 60 days	31 – 60天	2,062	2,627
Over 60 days	超過60天	4,450	1,273
		12,808	10,640

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

13. BANK AND OTHER BORROWINGS

Borrowings are analysed as follows:

13. 銀行及其他借款

借款分析如下：

		As at 30 September 2014 於 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	141,694	146,281
Bank overdrafts	銀行透支	18,096	32,855
Other loan	其他借貸	10,000	-
Total bank and other borrowings 銀行及其他借款總額		169,790	179,136

The weighted average effective interest rate on bank loans and bank overdrafts during the six months ended 30 September 2014 was 2.8% (31 March 2014: 3.1%) per annum.

截至2014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2.8%（2014年3月31日：3.1%）。

The other loan amounted to HK\$10,000,000 is unsecured, bears interest at a rate of 7.0% per annum and repayable within one year.

金額為10,000,000港元的其他貸款為無抵押、按年利率7.0%計息及須在一年內償還。

At 30 September 2014 and 31 March 2014, all bank and other borrowings are denominated in Hong Kong dollars.

於2014年9月30日及2014年3月31日，所有銀行及其他借款以港元計值。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

13. BANK AND OTHER BORROWINGS

(Continued)

As at 30 September 2014 and 31 March 2014, the bank loans and overdrafts utilised by the Group amounted to HK\$159,790,000 and HK\$179,136,000, respectively, were secured by the investment properties, land and buildings of the Group, and corporate guarantee of the Company.

14. 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:

13. 銀行及其他借款

(續)

於2014年9月30日及2014年3月31日，本集團已使用的銀行貸款及透支分別為159,790,000港元及179,136,000港元，分別以本集團投資物業、土地及樓宇、本公司的企業擔保作抵押。

14. 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 2014 截至 2014年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Year ended 31 March 2014 截至 2014年 3月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	1年內	1,179	1,530
Later than 1 year and no later than 5 years	1年後但5年內	306	-

15. RELATED PARTY TRANSACTIONS

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

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 September 2014 and 2013, and balances arising from related party transactions as at 30 September 2014 and 31 March 2014.

(a) Significant related party transactions

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

15. 關聯方交易

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2014年及2013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2014年9月30日及2014年3月31日的關聯方交易結餘。

(a) 重大關聯方交易

除本公佈其他部分所披露者外，本集團與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	
	2014	2013
	2014年	2013年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Interest expenses paid to a fellow subsidiary – Tin Ching Industrial Company Limited	1,682	279
付予一間同系附屬公司 – 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

15. RELATED PARTY TRANSACTIONS

(Continued)

(a) Significant related party transactions (Continued)

- (i) Interest expenses on amounts advanced to the Group were charged at weighted average interest rate of 7.0% (30 September 2013: 3.5%) per annum.

(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\$80,000,000, of which the Group utilised an amount of HK\$64,000,000 as at 30 September 2014 (31 March 2013: 39,000,000).

The amount is unsecured, interest bearing at the rate which is mutually agreed by both parties at a weighted average effective interest rate of 7.0% (as at 31 March 2013: 4.2%) per annum on the outstanding amount and repayable on demand. The carrying amount of the amount due to a fellow subsidiary is denominated in Hong Kong dollar.

16. CONTINGENT LIABILITIES

As at 30 September 2014, the Group and the Company have no material contingent liabilities (31 March 2014: Nil).

15. 關聯方交易

(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7.0%（2013年9月30日：3.5%）收取。

(b) 應付一間同系附屬公司款項

同系附屬公司天晶實業有限公司向本集團提供貸款融資，限額為80,000,000港元，其中本集團於2014年9月30日已動用64,000,000港元（2013年3月31日：39,000,000港元）。

該款項為無抵押、未清結餘按雙方議定的加權平均實際年利率7.0%（2013年3月31日：4.2%）計息，及按要求償還。應付一間同系附屬公司款項的賬面值以港元計值。

16. 或然負債

於2014年9月30日，本集團及本公司並無重大或然負債（2014年3月31日：無）。

BUSINESS REVIEW

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 2014, our property mortgage loan portfolio continued to grow, due to the persisting high demand for mortgage loan products in the market, recording an increase of 7.3% from HK\$467.7 million as at 31 March 2014 to HK\$501.9 million as at 30 September 2014. Our interest income derived from our property mortgage loan portfolio also surged up to HK\$48.6 million for the six months ended 30 September 2014, as compared to HK\$37.9 million for the corresponding period, representing an increase of 28.2%. During the six months ended 30 September 2014 and 2013, we had no bad and doubtful debts from our loans receivable and interest receivables.

During the six months ended 30 September 2014, we have continued to put much effort and financial resources on our advertising and marketing campaigns, among which the most significant included 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 market share in the money lending business of providing property mortgage loans in Hong Kong.

業務回顧

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2014年9月30日止六個月，由於市場對按揭貸款產品仍然十分渴求，造就本集團物業按揭貸款組合持續增長，由2014年3月31日的467,700,000港元，增加7.3%至2014年9月30日的501,900,000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2014年9月30日止六個月的48,600,000港元，較去年同期的37,900,000港元，增長28.2%。於截至2014年及2013年9月30日止六個月，我們的應收貸款及應收利息均無呆壞賬。

截至2014年9月30日止六個月，我們繼續調動財務資源，全力推進廣告及營銷活動，其中最重要者包括邀請藝人擔任本公司代言人。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，並增加我們於香港物業按揭放貸業務的市場佔有率。營銷活動的成效，可以本集團於香港物業按揭放貸行業的市場佔有率增加為佐證。

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Further, during the period, we have proactively looked for other financing resources for our property mortgage loan business expansion. In August 2014, we have successfully entered into the placing agreement to issue corporate bonds of up to the maximum amount of HK\$100.0 million in aggregate principal amount (the “Bonds”), the details of which have been disclosed in the public announcement of our Company dated 22 August 2014. The maximum gross proceeds from the issue of the Bonds are expected to be HK\$100.0 million and we intend to use the net proceeds from the Bonds for expanding the mortgage loan portfolio of our Group. We believe that the issue of the Bonds will strengthen the financial position of our Group. We consider that the terms of the placing agreement and the Bonds are fair and reasonable based on the then current market conditions and therefore we consider that the transactions contemplated by the placing agreement and the Bonds are in the interests of our Company and our shareholders as a whole.

FINANCIAL REVIEW

Revenue

Our interest income received from money lending business of providing property mortgage loans increased by HK\$10.7 million or 28.2% from HK\$37.9 million for the six months ended 30 September 2013 to HK\$48.6 million for the six months ended 30 September 2014. Such increase was primarily due to the increase of average month-end balance of mortgage loans receivable. 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 receivable increased by HK\$99.2 million or 26.1% from HK\$379.4 million for the year ended 31 March 2014 to HK\$478.6 million for the six months ended 30 September 2014.

此外，我們於本期間積極物色其他財務資源，支持物業按揭貸款業務的擴展。於2014年8月，我們成功訂立配售協議，以發行本金總額上限最高達100,000,000港元的公司債券（「債券」），有關詳情於本公司日期為2014年8月22日之公佈內披露。債券發行之最高所得款項總額預計將達100,000,000港元，我們擬將債券所得款項淨額用作擴充本集團按揭貸款組合。我們相信是次發行債券有助於鞏固本集團的財務狀況。我們認為，根據當時市況，配售協議及債券的條款屬公平合理，因此，我們認為，配售協議項下擬進行之交易及債券符合本公司及股東之整體利益。

財務回顧

收益

本集團自物業按揭放貸業務收取的利息收入，由截至2013年9月30日止六個月的37,900,000港元，增加10,700,000港元或28.2%，至截至2014年9月30日止六個月的48,600,000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平均月底結餘由截至2014年3月31日止年度的379,400,000港元增加99,200,000港元或26.1%，至截至2014年9月30日止六個月的478,600,000港元。

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Other income

Our Group's other income mainly represents the fair value gains on revaluation of investment properties and rental income received from leasing of our investment properties. The decrease of our other income by HK\$0.4 million or 12.1% from HK\$3.3 million for the six months ended 30 September 2013 to HK\$2.9 million for the six months ended 30 September 2014 was mainly because of the decrease in fair value gains on revaluation of investment properties by HK\$0.4 million or 18.2% from HK\$2.2 million for the six months ended 30 September 2013 to HK\$1.8 million for the six months ended 30 September 2014.

Administrative expenses

We incurred administrative expenses of HK\$14.1 million for the six months ended 30 September 2014 (30 September 2013: HK\$17.5 million), which mainly comprises employee benefit expenses, advertising and marketing expenses, depreciation of property, plant and equipment, and other miscellaneous expenses. For the six months ended 30 September 2013, there was listing expenses of HK\$4.9 million in relation to the listing of our Company's shares on the Stock Exchange. There was no such listing expense incurred for the current period and the effect of such decrease in listing expenses was partially eliminated by the effect of an increase in our Group's employee benefit expenses resulting from the increment of salary expenses to our staff members. Therefore, this resulted in the overall decrease in administrative expenses by HK\$3.4 million or 19.4% from HK\$17.5 million for the six months ended 30 September 2013 to HK\$14.1 million for the six months ended 30 September 2014.

其他收入

本集團的其他收入主要指來自重估投資物業之公平值收益及出租投資物業之已收租金收入。我們的其他收入由截至2013年9月30日止六個月的3,300,000港元減少400,000港元或12.1%，至截至2014年9月30日止六個月的2,900,000港元，主要由於重估投資物業之公平值收益由截至2013年9月30日止六個月的2,200,000港元減少400,000港元或18.2%，至截至2014年9月30日止六個月的1,800,000港元。

行政開支

我們於截至2014年9月30日止六個月產生的行政開支為14,100,000港元（2013年9月30日：17,500,000港元），當中主要包括員工福利開支、廣告及營銷開支、物業、廠房及設備折舊，以及其他雜項開支。截至2013年9月30日止六個月，就本公司股份於聯交所上市產生上市開支4,900,000港元。本期間並無產生有關上市開支，然而上市開支減少帶來的效益，已因員工加薪導致本集團僱員福利開支增加而被局部抵銷。因此導致整體行政開支減少3,400,000港元或19.4%，由截至2013年9月30日止六個月的17,500,000港元，減至截至2014年9月30日止六個月的14,100,000港元。

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Finance costs

Finance costs mainly comprised interest on interest-bearing bank borrowings, amount due to a fellow subsidiary and other loan. The increase of finance costs by HK\$0.7 million or 20.6% from HK\$3.4 million for the six months ended 30 September 2013 to HK\$4.1 million for the six months ended 30 September 2014 was mainly attributable to the increase of the interest expenses on the amount due to a fellow subsidiary.

Net interest margin

The net interest margin of our property mortgage loans decreased from 20.6% for the six months ended 30 September 2013 to 18.6% for the six months ended 30 September 2014. The increase in our cost of finance as mentioned above led to a decrease in net interest margin accordingly.

Profit and total comprehensive income

As a result of the foregoing, our profit and total comprehensive income for the six months ended 30 September 2014 achieved HK\$28.1 million, an increase of HK\$11.2 million or 66.3% from HK\$16.9 million for the corresponding period in 2013.

Liquidity and financial resources

During the six months ended 30 September 2014, our Group's operations and capital requirements were financed principally through retained earnings, bank and other borrowings, and advances from our controlling shareholders, through a fellow subsidiary of our Group. 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 borrowings from banks or financial institutions that are independent third parties, advances from our controlling shareholders (through a fellow subsidiary of our Group), retained earnings, proceeds from the issue of the Bonds and our share capital. We had no significant commitments for capital expenditure during the six months ended 30 September 2014.

融資成本

融資成本主要包括計息銀行借款之利息、應付一間同系附屬公司款項及其他貸款。融資成本由截至2013年9月30日止六個月的3,400,000港元，增加700,000港元或20.6%，至截至2014年9月30日止六個月的4,100,000港元。增加主要是由於應付一間同系附屬公司款項產生的利息開支增加。

淨息差

我們物業按揭貸款的淨息差由截至2013年9月30日止六個月的20.6%收窄至截至2014年9月30日止六個月的18.6%。上文提及之融資成本增加導致淨息差相應減少。

溢利及全面收入總額

因上文所述，我們截至2014年9月30日止六個月的溢利及全面收入總額達28,100,000港元，較2013年同期的16,900,000港元增加11,200,000港元或66.3%。

流動資金及財務資源

截至2014年9月30日止六個月，本集團經營及資本需求主要由保留盈利、銀行及其他借款及來自控股股東(透過本集團一間同系附屬公司)之墊款提供資金。根據本集團目前及預期之營運水平，撇除不可預見之市場狀況，繼本公司股份上市後，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)借款、來自控股股東(透過本集團一間同系附屬公司)之墊款、保留盈利、發行債券所得款項及股本提供資金。我們於截至2014年9月30日止六個月並無任何重大資本開支承擔。

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As at 30 September 2014, the cash and cash equivalent amounted to HK\$0.4 million (31 March 2014: HK\$0.9 million); the amount due to a fellow subsidiary amounted to HK\$64.0 million (31 March 2014: HK\$39.0 million); and the interest-bearing bank borrowings and other borrowings amounted to HK\$169.8 million (31 March 2014: HK\$179.1 million).

During the six months ended 30 September 2014, all interest-bearing bank borrowings were repayable on demand and were secured by our Group's investment properties, land and buildings, and corporate guarantee of the Company. The other loans and the amount due to a fellow subsidiary were unsecured, bearing interest at 7.0% per annum and with fixed term of repayment.

During the six months ended 30 September 2014, none of our banking facilities and other 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 2014, our unutilised banking facilities and other unutilised facilities available to our Group for drawdown amounted to HK\$21.4 million and HK\$16.0 million, respectively.

Gearing ratio

As at 30 September 2014, the gearing ratio, which 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, was 0.57 (31 March 2014: 0.55).

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 six months ended 30 September 2014.

於2014年9月30日，現金及現金等價物為400,000港元(2014年3月31日：900,000港元)；應付一間同系附屬公司款項為64,000,000港元(2014年3月31日：39,000,000港元)；及計息銀行借款及其他借款為169,800,000港元(2014年3月31日：179,100,000港元)。

截至2014年9月30日止六個月，所有計息銀行借款均須按要求償還，並由本集團的投資物業、土地及樓宇及本公司的企業擔保為抵押。其他貸款及應付一間同系附屬公司款項為無抵押，按7.0%之年利率計息，並附帶固定還款期。

截至2014年9月30日止六個月，我們的銀行融資及其他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2014年9月30日，可供本集團提取的未動用銀行融資及其他未動用融資分別為21,400,000港元及16,000,000港元。

資產負債比率

於2014年9月30日，資產負債比率乃將負債淨額(計息銀行及其他借貸總額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為0.57(2014年3月31日：0.55)。

所持有之重大投資、重大收購及出售事項

截至2014年9月30日止六個月，本集團概無持有任何重大投資、有關附屬公司及聯營公司之重大收購及出售事項。

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Employees and remuneration policy

As at 30 September 2014, our Group employed 20 full time employees. The total staff costs of our Group for the six months ended 30 September 2014 and 2013 were HK\$4.2 million and HK\$2.9 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 in the 2014 Annual Report.

Charges on group assets

As at 30 September 2014, our land and buildings of HK\$61.5 million and our investment properties of HK\$74.9 million were pledged as security for the Group's bank borrowings.

Contingent liabilities

As at 30 September 2014, our Group had no material contingent liabilities (31 March 2014: Nil).

PROSPECTS

Our Group is the first Hong Kong's Main Board listed company specialising in providing property mortgage loans to our customers. Since the listing of our shares on the Main Board of the Stock Exchange, we have sustained steady business growth over the past years. Although the Hong Kong property market was recently impacted by the tight control on Hong Kong's authorised financial institutions, and the Hong Kong Government's stringent policy on the property market, our Group still recorded remarkable operating results by increasing the profit attributable to our shareholders of 66.3% to HK\$28.1 million for the six months ended 30 September 2014. These

僱員及薪酬政策

於2014年9月30日，本集團聘有20名全職僱員。本集團截至2014年及2013年9月30日止六個月的員工成本總額分別為4,200,000港元及2,900,000港元。

本集團根據僱員的職位、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2014年年報。

本集團資產抵押

於2014年9月30日，價值61,500,000港元之土地及樓宇及74,900,000港元之投資物業已作為本集團銀行借款之抵押予以質押。

或然負債

於2014年9月30日，本集團概無任何重大或然負債(2014年3月31日：無)。

前景

本集團為首家專門向客戶提供物業按揭貸款的香港主板上市公司。自股份於聯交所主板上市以來，我們的業務於過去數年均保持穩健增長。近期香港政府加強監管獲認可金融機構並實施嚴格樓市政策，對香港物業市場造成了一定影響。儘管如此，本集團之經營業績仍能取得佳績，截至2014年9月30日止六個月，股東應佔溢利增長66.3%至28,100,000港元。經營業績理想，印證我們集中發展物業按揭貸款業務的努力。本集團信譽昭著，其

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favourable results performance proved our efforts in focusing property mortgage loan business. Our solid reputation, and our long established and well-known brand name, “**Hong Kong Finance**”, contributed to the steady growth of our customer base and market share in Hong Kong during the period under review.

We are of the view that despite the keen and intense market competition, and in addition to the recent political event of occupy central in Hong Kong, the market demand for property mortgage loan products in Hong Kong remains strong. Being the best alternative to banks’ mortgage loan, and leveraging on our long history and well experience and goodwill in mortgage loan business, diversified products and services, and our prudent, lasting and effective approach in implementing loan policy, we believe we remain highly competitive in the property mortgage loan market in Hong Kong and we are confident about the future performance of our property mortgage loan portfolio, interest income and profit which will generate promising returns to our shareholders in the foreseeable future.

Last but not least, we have already spent and will continue to channel more resources and effort in advertising and enhancing our brand image and awareness, and to promote our products and services. We will also continue to proactively look for different financing resources for our business expansion. As we have mentioned above, in August 2014, we have entered into placing agreement to issue the Bonds of HK\$100.0 million in aggregate. Similar fund raising exercises are expected to be continued and carried out by our management in which we believe that such process will create further growth of our interest income and sound financial results and performance to our shareholders and stakeholders in the years to come.

「香港信貸」品牌名稱歷史悠久、深入民心，帶動我們於回顧期間在香港建立一群穩固客戶基礎及市場佔有率穩步增長。

儘管市況競爭激烈，加上近日香港發生佔領中環的政治事件，我們相信香港物業按揭貸款產品市場的需求仍然殷切。作為銀行按揭貸款之首選替代品，憑藉我們多年於經營物業按揭貸款業務方面的豐富經驗及商譽、多元化的產品及服務，並以審慎、行之有效的方式執行貸款政策，我們自信在香港物業按揭貸款市場上仍然極具競爭力，且我們深信日後我們的物業按揭貸款組合、利息收入及利潤將可再創佳績，並於可預見未來為股東締造可觀回報。

我們已投入並會繼續投入更多資源及努力進行廣告宣傳，提高我們的品牌形象及知名度，並推廣我們的產品及服務。我們亦會繼續積極為擴展業務物色不同財務資源。誠如上文所述，於2014年8月，我們訂立配售協議以發行總額達100,000,000港元的債券。我們預期同類集資活動會繼續進行，並由管理層負責，我們相信有關措施今後將帶動利息收入進一步增長，為股東及利益相關者締造優異的財務業績及表現。

Other Information 其他資料

DISCLOSURE OF INTERESTS

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

At 30 September 2014, the interests and short positions of each Director and chief executive of our Company in the shares and underlying shares of our Company or any associated corporations (within the meaning of Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by our Company under Section 352 of Part XV of the SFO were as follows:

Interests in our Company (long position)

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
Chan Koung Nam ("Mr. K.N. Chan") 陳光南 (「陳光南先生」)	Interest of controlled corporation 於受控制法團的權益	300,000,000 (Note 1) (附註1)	72.3%
Chan Kwong Yin William ("Mr. W. Chan") 陳光賢 (「陳光賢先生」)	Interest of controlled corporation 於受控制法團的權益	300,000,000 (Note 1) (附註1)	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 Ching 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.

權益披露

董事及主要行政人員於本公司或任何相聯法團的股份及相關股份之權益及／或淡倉

於2014年9月30日，董事及本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份及相關股份中，擁有須記錄於本公司根據證券及期貨條例第XV部第352條存置之於該條所述登記冊的權益及淡倉如下：

於本公司之權益(好倉)

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

Save as disclosed above, none of our Directors or the chief executive of our Company had registered any interest or short positions in the shares or underlying shares of our Company or any of 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rule Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Substantial shareholders' interests in shares and underlying shares of the Company

As at 30 September 2014, 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 of 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 of controlled Corporation 於受控制法團的權益	300,000,000	72.3%

除上文披露者外，概無董事或本公司主要行政人員於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄之任何權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉。

主要股東於本公司股份及相關股份之權益

於2014年9月30日，以下人士（董事或本公司主要行政人員以外）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

Save as disclosed above, as at 30 September 2014, there was no other person (other than the Directors or the chief executive of our 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.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the six months ended 30 September 2014.

CORPORATE GOVERNANCE PRACTICES

Our Company has adopted and complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules during the six months ended 30 September 2014.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to monitor the code of conduct regarding securities transactions by our Directors. All the Directors have confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 September 2014.

除上文披露者外，於2014年9月30日，概無其他人士（董事或本公司主要行政人員以外）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。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2014年9月30日止六個月概無購買、出售或贖回本公司任何證券。

企業管治常規

截至2014年9月30日止六個月，本公司已採納並遵守上市規則附錄14所載之企業管治守則及企業管治報告所載之守則條文。

遵守證券交易的標準守則

董事會已採納上市規則附錄10所載上市發行人之董事進行證券交易的標準守則（「標準守則」），以規範董事進行證券交易的行為守則。所有董事已確認彼等於截至2014年9月30日止六個月已遵守標準守則所載之準則。

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 2014 were reviewed by 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 2014. In addition, the independent auditor of our Company has reviewed the unaudited interim results for the six months ended 30 September 2014 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 AND CLOSURE OF REGISTER OF MEMBERS

The Board declared the payment of an interim dividend of HK1.7 cents per share for the six months ended 30 September 2014. The declared interim dividend will be paid on or about Monday, 29 December 2014 to the shareholders of our Company whose names appear on the register of members of our Company which will be closed on Wednesday, 10 December 2014.

For determining the entitlement to the declared interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of our Company, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 9 December 2014.

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2014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2014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「由實體的獨立核數師執行中期財務資料審閱」對於截至2014年9月30日止六個月的未經審核中期業績進行審閱。

股息及暫停辦理股份過戶登記

董事會就截至2014年9月30日止六個月宣派中期股息每股1.7港仙。已宣派中期股息將於2014年12月29日（星期一）或前後派付予名列本公司股東名冊之本公司股東並將於2014年12月10日（星期三）暫停辦理股份過戶登記。

為釐定享有已宣派中期股息之權利，所有填妥之過戶表格連同相關股票必須於2014年12月9日（星期二）下午4時30分前交回本公司香港股份過戶登記處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心22樓）以辦理登記手續。

