



香港信貸  
Hong Kong Finance

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

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

中期報告 2018  
INTERIM REPORT



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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS AND BOARD COMMITTEES

#### Directors

##### Executive Directors

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

##### Independent Non-executive Directors

Chan Siu Wing Raymond  
Chu Yat Pang Terry  
Cheung Kok Cheong

#### Board Committees

##### Audit Committee

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

##### Remuneration Committee

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

##### Nomination Committee

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

### COMPANY SECRETARY

Hui Chun Ho Eric

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Unit 3410, 34th Floor, Tower II  
Lippo Centre  
89 Queensway  
Admiralty  
Hong Kong

### 董事及董事委員會

#### 董事

##### 執行董事

陳光南  
陳光賢 (*主席*)  
謝培道 (*行政總裁*)

##### 獨立非執行董事

陳兆榮  
朱逸鵬  
張國昌

#### 董事委員會

##### 審核委員會

陳兆榮 (*主席*)  
朱逸鵬  
張國昌

##### 薪酬委員會

朱逸鵬 (*主席*)  
陳光南  
張國昌

##### 提名委員會

陳光賢 (*主席*)  
朱逸鵬  
張國昌

### 公司秘書

許俊浩

### 註冊辦事處

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

### 總部及

#### 主要營業地點

香港  
金鐘  
金鐘道89號  
力寶中心  
二座34樓3410室

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKER

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

### LEGAL ADVISERS

#### As to Hong Kong law:

Cheung & Choy Solicitors & Notaries

#### As to Cayman Islands law:

Conyers Dill & Pearman (Cayman) Limited

### AUDITOR

PricewaterhouseCoopers

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

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

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

Union Registrars Limited  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

### STOCK CODE

1273

### COMPANY'S WEBSITE

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

### 主要往來銀行

星展銀行(香港)有限公司  
中國銀行(香港)有限公司

### 法律顧問

#### 香港法律方面：

張世文蔡敏律師事務所

#### 開曼群島法律方面：

Conyers Dill & Pearman (Cayman) Limited

### 核數師

羅兵咸永道會計師事務所

### 開曼群島股份登記及 過戶總處

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

### 香港股份過戶登記分處

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

### 股份代號

1273

### 公司網址

[www.hkfinance.hk](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 Cayman Islands with limited liability)

We have reviewed the interim financial information set out on pages 6 to 47, which comprise the interim condensed consolidated statements of financial position of Hong Kong Finance Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2018 and the interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 羅兵咸永道

### 致：香港信貸集團有限公司 董事會

(於開曼群島註冊成立之有限公司)

我們已審閱刊載於第6至47頁之中期財務資料，此中期財務資料包括香港信貸集團有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於2018年9月30日之中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合全面收入表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 27 November 2018

### 審閱範圍

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

### 結論

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

**羅兵咸永道會計師事務所**  
執業會計師

香港，2018年11月27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 2018 截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		Note 附註	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	6,7	79,896	60,037
Other income and gain	其他收入及收益	7	1,269	1,312
Fair value (losses)/gains on revaluation of investment properties	重估投資物業之公平價值(虧損)/收益		(1,110)	8,390
Provision for impairment and write-off of loans and interest receivables, net	應收貸款及利息減值撥備及撇銷淨額	8	(8,115)	(8,856)
Administrative expenses	行政開支	9	(25,693)	(24,342)
<b>Operating profit</b>	<b>經營溢利</b>		46,247	36,541
Finance costs	融資成本	10	(16,973)	(13,229)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		29,274	23,312
Income tax expense	所得稅開支	11	(4,886)	(2,712)
<b>Profit and total comprehensive income for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期間溢利及全面收入總額</b>		24,388	20,600
<b>Earnings per share for profit attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利之每股盈利</b>			
— Basic (HK cents)	— 基本(港仙)	12(a)	5.88	4.96
— Diluted (HK cents)	— 攤薄(港仙)	12(b)	5.88	4.96
Dividends	股息	13	4,980	3,320

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 September 2018 於2018年9月30日

			As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Note			
	附註			
<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	79,304	80,637
Investment properties		投資物業	85,060	86,170
Available-for-sale investment		可供出售投資	–	625
Financial asset at fair value through profit or loss		按公平值計入損益 之金融資產	800	–
Loans receivable	14	應收貸款	144,438	165,917
Other asset		其他資產	573	710
Deferred income tax assets		遞延所得稅資產	2,493	2,385
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>312,668</b>	<b>336,444</b>
<b>Current assets</b>		<b>流動資產</b>		
Loans receivable	14	應收貸款	745,272	677,562
Interest receivables	15	應收利息	23,374	18,058
Repossessed assets	16	收回資產	35,859	35,859
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	699	2,137
Current income tax recoverable		可收回本期間 所得稅	414	842
Cash and cash equivalents		現金及現金等價物	29,432	33,710
<b>Total current assets</b>		<b>流動資產總額</b>	<b>835,050</b>	<b>768,168</b>
<b>Total assets</b>		<b>資產總額</b>	<b>1,147,718</b>	<b>1,104,612</b>
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to the owners of the Company</b>		<b>本公司擁有人 應佔權益</b>		
Share capital		股本	4,150	4,150
Reserves		儲備	552,781	534,595
<b>Total equity</b>		<b>權益總額</b>	<b>556,931</b>	<b>538,745</b>



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 September 2018 於2018年9月30日

			As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及 應計費用		6,276	8,249
Amount due to a fellow subsidiary	應付一間同系附屬 公司款項	20(b)	98,590	125,284
Current income tax payable	應付本期間所得稅		4,436	1,054
Dividend payable	應付股息	13	4,980	–
Bank and other borrowings	銀行及其他借款	17	375,075	322,443
Bonds	債券	18	–	27,000
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>489,357</b>	<b>484,030</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bonds	債券	18	97,569	78,919
Deferred income tax liabilities	遞延所得稅負債		3,861	2,918
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>101,430</b>	<b>81,837</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>590,787</b>	<b>565,867</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,147,718</b>	<b>1,104,612</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>345,693</b>	<b>284,138</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>658,361</b>	<b>620,582</b>

# 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 2018 截至2018年9月30日止六個月

		Attributable to owners of the Company (Unaudited)						
		本公司擁有人應佔(未經審核)						
		Share capital	Share premium	Capital reserve	Share options reserve	Retained earnings	Total	
		股本	股份溢價	資本儲備	購股權儲備	保留盈利	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
<b>Balance at 31 March 2018</b>	於2018年3月31日之結餘	4,150	103,665	100,020	3,196	327,714	538,745	
Adjustment on adoption of HKFRS 9 (Note 3)	就採納香港財務報告準則第9號作出調整(附註3)	-	-	-	-	(1,222)	(1,222)	
<b>Restated total equity at 1 April 2018</b>	於2018年4月1日之經重列權益總額	4,150	103,665	100,020	3,196	326,492	537,523	
<b>Total comprehensive income for the period ended 30 September 2018</b>	截至2018年9月30日止期間之全面收入總額	-	-	-	-	24,388	24,388	
<b>Transactions with owners</b>	與擁有人之交易							
Dividends relating to the year ended 31 March 2018	有關截至2018年3月31日止年度之股息	-	-	-	-	(4,980)	(4,980)	
<b>Total transactions with owners</b>	與擁有人之交易總額	-	-	-	-	(4,980)	(4,980)	
<b>Balance at 30 September 2018</b>	於2018年9月30日之結餘	4,150	103,665	100,020	3,196	345,900	556,931	
<b>Balance at 1 April 2017</b>	於2017年4月1日之結餘	4,150	103,665	100,020	3,256	285,489	496,580	
<b>Total comprehensive income for the period ended 30 September 2017</b>	截至2017年9月30日止期間之全面收入總額	-	-	-	-	20,600	20,600	
<b>Transactions with owners</b>	與擁有人之交易							
Share options lapsed during the period	期內失效購股權	-	-	-	(59)	59	-	
Dividends relating to the year ended 31 March 2017	有關截至2017年3月31日止年度之股息	-	-	-	-	(4,565)	(4,565)	
<b>Total transactions with owners</b>	與擁有人之交易總額	-	-	-	(59)	(4,506)	(4,565)	
<b>Balance at 30 September 2017</b>	於2017年9月30日之結餘	4,150	103,665	100,020	3,197	301,583	512,615	

# 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 2018 截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Cash (used in)/generated from operating activities	經營業務(所用)/所得現金	(4,761)	74,907
Interest paid	已付利息	(16,323)	(13,229)
Hong Kong profits tax paid	已付香港利得稅	-	(208)
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額	(21,084)	61,470
<b>Cash flows from investing activities</b>	<b>投資業務所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(132)	(962)
Net cash used in investing activities	投資業務所用現金淨額	(132)	(962)
<b>Cash flows from financing activities</b>	<b>融資業務所得現金流量</b>		
Repayment of bank and other borrowings	償還銀行及其他借款	(322,444)	(31,065)
Proceeds from new bank and other borrowings	新增銀行及其他借款所得款項	375,076	18,713
Repayment of amount due to a fellow subsidiary	償還應付一間同系附屬公司款項	(26,694)	(34,800)
Redemption of bonds	贖回債券	(9,000)	-
Net cash generated from/(used in) financing activities	融資業務所得/(所用)現金淨額	16,938	(47,152)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	(4,278)	13,356
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	33,710	15,298
<b>Cash and cash equivalents at end of the period</b>	<b>期末之現金及現金等價物</b>	<b>29,432</b>	<b>28,654</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 1 GENERAL INFORMATION

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

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

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

These interim condensed consolidated financial statements of the Company are presented in thousands of Hong Kong dollars ("HK\$'000"), unless otherwise stated. These interim condensed consolidated financial information were approved by the board of the Company for issue on 27 November 2018.

These interim condensed consolidated financial information are unaudited and have been reviewed.

### 2 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Company for the six months ended 30 September 2018 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim condensed consolidated financial information should be read in conjunction with the 2018 annual report of the Company, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

### 1 一般資料

香港信貸集團有限公司(「本公司」)於2013年2月6日根據開曼群島公司法第22章(1961年第三項法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於香港聯合交易所有限公司主板上市。

本公司為一間投資控股公司。本公司及其附屬公司(「本集團」)主要於香港從事提供物業按揭貸款及私人貸款之放債業務。

本公司之最終控股公司為天晶控股有限公司，該公司在英屬處女群島註冊成立。

除另有註明外，本公司之該等中期簡明綜合財務報表以千港元(「千港元」)呈列。該等中期簡明綜合財務資料已於2018年11月27日獲本公司董事會批准刊發。

該等中期簡明綜合財務資料未經審核但已審閱。

### 2 編製基準

本公司截至2018年9月30日止六個月之中期簡明綜合財務資料是依照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務資料應與本公司2018年年報一併閱讀，該報告為遵照香港財務報告準則(「香港財務報告準則」)編製。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2018, as described in those annual financial statements, except for the estimation of income tax using a tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 March 2019.

#### (A) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of the adoption of HKFRS 9 "Financial Instruments" ("HKFRS 9") and HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15").

The impact of the adoption of HKFRS 9, HKFRS 15 and the new accounting policies are disclosed in Note 3 below. The other standards did not have any material impact on the Group's accounting policies and did not require retrospective adjustments.

#### (B) Impact of standards issued but not yet applied by the Group

HKFRS 16 "Leases"

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the consolidated statement of financial position, as the distinction between operating leases and finance leases is removed. Under the new standard, an asset (the rights to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

### 3 應用新訂及經修訂香港財務報告準則

誠如該等年度財務報表所述，除使用適用於預期年度盈利總額之稅率估計所得稅及採納於截至2019年3月31日止財政年度生效之香港財務報告準則(修訂本)外，所應用會計政策與截至2018年3月31日止年度之年度財務報表所載者一致。

#### (A) 本集團採納之新訂及經修訂準則

多項新訂或經修訂準則於本報告期適用，而本集團因採納香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)及香港財務報告準則第15號「客戶合約收入」(「香港財務報告準則第15號」)而須改變其會計政策及作出追溯調整。

採納香港財務報告準則第9號、香港財務報告準則第15號及新會計政策之影響於附註3下文披露。其他準則對本集團之會計政策並無重大影響，故毋須作出追溯調整。

#### (B) 已頒佈但本集團尚未應用之準則之影響

香港財務報告準則第16號「租賃」

香港財務報告準則第16號於2016年1月頒佈。由於取消經營租賃與融資租賃之區別，將導致幾乎所有租賃均於綜合財務狀況表中確認。根據新準則，資產(租賃項目之使用權)及支付租金之金融負債均獲確認，惟短期且低價值之租賃則屬例外。

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

**(B) Impact of standards issued but not yet applied by the Group** (Continued)

HKFRS 16 "Leases" (Continued)

The accounting for lessors will not be significantly changed.

The standard will affect primarily the accounting for the Group's operating leases. As at the end of the reporting period, the Group has non-cancellable operating lease commitments of HK\$1,943,000. The Group estimates that none of these relate to payments for short-term and low value leases which will be recognised on a straight-line basis as an expense in profit or loss.

However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

This new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

**3 應用新訂及經修訂香港財務報告準則(續)**

**(B) 已頒佈但本集團尚未應用之準則之影響(續)**

香港財務報告準則第16號「租賃」(續)

出租人之會計處理將不會有重大變動。

該準則將主要影響本集團經營租賃之會計處理。於報告期末，本集團有不可撤銷經營租賃承擔1,943,000港元。本集團估計該等承擔概不涉及並將以直線法於損益確認為開支之短期及低價值租賃付款。

然而，本集團尚未評估須作出之其他調整(如有)，例如，由於租賃期之釋義變動以及可變租賃付款與續租及終止選擇權之不同處理。因此，尚未能估計於採納新準則時必須確認之使用權資產及租賃負債金額以及其日後將可能如何影響本集團之損益與未來現金流量分類。

新準則於2019年1月1日或之後開始之財政年度強制生效。現階段，本集團不擬於其生效日期前採納該準則。本集團擬應用簡化過渡法且將不會重列首次採納前年度之比較金額。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

#### (B) Impact of standards issued but not yet applied by the Group (Continued)

##### HKFRS 16 "Leases" (Continued)

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

#### (C) Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 and HKFRS 15 on the Group's financial information and also discloses the new accounting policies that have been applied since 1 April 2018, where they are different to those applied in prior periods.

##### HKFRS 9 "Financial Instruments"

HKFRS 9 replaces HKAS 39 "Financial Instruments: Recognition and Measurement" ("HKAS 39") for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The adoption of HKFRS 9 from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements.

### 3 應用新訂及經修訂香港財務報告準則(續)

#### (B) 已頒佈但本集團尚未應用之準則之影響(續)

##### 香港財務報告準則第16號「租賃」(續)

概無其他尚未生效且預計對本集團於目前或未來報告期及對可預見未來交易造成重大影響之其他準則。

#### (C) 會計政策變動

此附註闡釋採納香港財務報告準則第9號及香港財務報告準則第15號對本集團財務資料之影響，同時披露自2018年4月1日起應用之新會計政策(有別於過往期間所應用者)。

##### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號就2018年1月1日或之後開始之年度期間取代香港會計準則第39號「金融工具：確認及計量」(「香港會計準則第39號」)，合併金融工具會計處理所有三個方面：分類及計量、減值及對沖會計處理。自2018年4月1日起採納香港財務報告準則第9號導致會計政策變動及調整綜合財務報表中確認之金額。

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

**(C) Changes in accounting policies**  
(Continued)

HKFRS 9 “Financials Instruments” (Continued)

Impact of adoption

In accordance with the transitional provisions in HKFRS 9, HKFRS 9 is generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognised in the opening of the statement of financial position on 1 April 2018.

**3 應用新訂及經修訂香港財務報告準則(續)**

**(C) 會計政策變動(續)**

香港財務報告準則第9號  
「金融工具」(續)

採納之影響

根據香港財務報告準則第9號之過渡條文，香港財務報告準則第9號在毋須重列比較資料下全面採納，惟對沖會計處理若干方面則屬例外。因此，新減值規則產生之重新分類及調整不在2018年3月31日之財務狀況表上反映，惟於2018年4月1日在財務狀況表之期初結餘確認。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

#### (C) Changes in accounting policies (Continued)

HKFRS 9 “Financial Instruments” (Continued)

#### Impact of adoption (Continued)

The following tables show the adjustments recognised for each individual line item. Line items that are not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

### 3 應用新訂及經修訂香港財務報告準則(續)

#### (C) 會計政策變動(續)

香港財務報告準則第9號「金融工具」(續)

#### 採納之影響(續)

下表列示就各個別項目確認之調整。不受變動影響之項目並未包括在內，故無法以所提供之數字重新計算出所披露之小計及總計金額。

		As at 31 March 2018 as originally presented 於2018年 3月31日 (原先呈列) (Audited) HK\$'000 千港元	Effect of the adoption of HKFRS 9 採納香港財務 報告準則 第9號之影響 (Unaudited) (未經審核) HK\$'000 千港元	As at 1 April 2018 as restated 於2018年 4月1日 (經重列) (Unaudited) (未經審核) HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Loans receivables	應收貸款	165,917	-	165,917
Deferred income tax assets	遞延所得稅資產	2,385	241	2,626
<b>Current assets</b>	<b>流動資產</b>			
Loans receivables	應收貸款	677,562	(1,463)	676,099
<b>Total assets</b>	<b>資產總額</b>	1,104,612	(1,222)	1,103,390
<b>Equity</b>	<b>權益</b>			
Reserves	儲備	534,595	(1,222)	533,373
<b>Total equity</b>	<b>權益總額</b>	538,745	(1,222)	537,523

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

#### (C) Changes in accounting policies (Continued)

HKFRS 9 "Financial Instruments" (Continued)

##### Impact of adoption (Continued)

The total impact on the Group's retained earnings as at 1 April 2018 and 1 April 2017 is summarised as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Closing retained earnings 31 March — HKAS 39 (Audited)	期末保留盈利 3月31日 — 香港會計 準則第39號(經審核)	327,714	285,489
Increase in provisions for impairment of loans receivable (Unaudited)	應收貸款減值撥備增加 (未經審核)	(1,463)	-
Increase in deferred income tax assets relating to provisions of impairment (Unaudited)	涉及減值撥備之遞延所 得稅資產增加 (未經審核)	241	-
Adjustments to retained earnings from adoption of HKFRS 9 on 1 April 2018 (Unaudited)	因採納香港財務報告準 則第9號而對2018年 4月1日之保留盈利作 出調整(未經審核)	(1,222)	-
Opening retained earnings 1 April — HKFRS 9 (Unaudited)	期初保留盈利 4月1日 — 香港財務 報告準則第9號 (未經審核)	326,492	285,489

### 3 應用新訂及經修訂香港財務報告準則(續)

#### (C) 會計政策變動(續)

香港財務報告準則第9號  
「金融工具」(續)

##### 採納之影響(續)

以下概述對本集團於2018年4月1日及2017年4月1日之保留盈利構成之整體影響：

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

**(C) Changes in accounting policies**  
(Continued)

HKFRS 9 "Financials Instruments" (Continued)

Classification and measurement

On 1 April 2018 (the date of initial application of HKFRS 9 by the Group), management has assessed which business models apply to the financial assets held by the Group and classified its financial assets into the appropriate HKFRS 9 categories.

The application of the new standard does not have a significant impact on the classification and measurement of its financial assets as debt instruments currently classified as loans and receivables will continue to be measured at amortised cost.

This category includes the Group's loans receivables, interest receivables, deposits and other receivables and cash and cash equivalents.

The asset previously classified as available-for-sale investment is reclassified as financial asset at fair value through profit or loss under HKFRS 9.

**3 應用新訂及經修訂香港財務報告準則(續)**

**(C) 會計政策變動(續)**

香港財務報告準則第9號「金融工具」(續)

分類及計量

於2018年4月1日(本集團初始應用香港財務報告準則第9號當日)，管理層已評估何種業務模式適用於本集團持有之金融資產，並將其金融資產分類為香港財務報告準則第9號所規定之適當類別。

由於目前分類為貸款及應收款項之債務工具將繼續按攤銷成本計量，應用新準則對金融資產之分類及計量並無重大影響。

此類別包括本集團之應收貸款、應收利息、按金及其他應收款項以及現金及現金等價物。

以往分類為可供出售投資之資產根據香港財務報告準則第9號重新分類為按公平值計入損益之金融資產。

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

**(C) Changes in accounting policies**  
(Continued)

HKFRS 9 "Financials Instruments" (Continued)

Impairment under expected credit losses ("ECL") model

The Group has two types of financial assets that are subject to HKFRS 9's new ECL model, which are loans receivable and interest receivables. The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. The impact of the change in impairment methodology on the Group's retained earnings and equity is disclosed above.

While cash and cash equivalents and deposits and other receivables are also subject to the impairment requirement of HKFRS 9, the identified impairment loss is immaterial.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessments are performed based on the Group's historical credit loss exposure, adjusted for factors that are specific to the debtors, general economic conditions, current conditions at the end of the reporting period as well as the forecast of future conditions.

**3 應用新訂及經修訂香港財務報告準則(續)**

**(C) 會計政策變動(續)**

香港財務報告準則第9號「金融工具」(續)

預計信貸損失(「預計信貸損失」)模式下之減值

本集團有兩種金融資產受香港財務報告準則第9號之新訂預計信貸損失模式規限，即應收貸款及應收利息。本集團就須根據香港財務報告準則第9號計算減值之金融資產確認預計信貸損失虧損撥備。預計信貸損失金額於各報告日期更新，以反映自初始確認以來之信貸風險變動。改變減值方法對本集團保留盈利及權益之影響於上文披露。

儘管現金及現金等價物以及按金及其他應收款項亦受香港財務報告準則第9號之減值規定規限，惟所識別之減值虧損微不足道。

全期預計信貸損失指一切可能於相關工具預計年期內發生之違約事件將導致之預計信貸損失。相對而言，12個月期預計信貸損失指預期於報告期末之後12個月內可能發生違約事件所引致之部分全期預計信貸損失。評估工作乃依據本集團過往之信貸損失風險進行，並就債務人之特定因素、一般經濟狀況、於報告期末之當時狀況及未來狀況預測作出調整。

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

**(C) Changes in accounting policies**  
(Continued)

HKFRS 9 "Financial Instruments" (Continued)

Impairment under expected credit losses ("ECL") model (Continued)

The Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment on whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. When performing this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- significant deterioration in external market indicators of credit risk, e.g. a significant decrease in credit rating of the debtor;

**3 應用新訂及經修訂香港財務報告準則**(續)

**(C) 會計政策變動**(續)

香港財務報告準則第9號「金融工具」(續)

預計信貸損失(「預計信貸損失」)模式下之減值(續)

本集團計量相等於12個月期預計信貸損失之虧損撥備，除非信貸風險自初始確認後曾顯著增加，則本集團確認全期預計信貸損失。應否確認全期預計信貸損失乃根據發生違約情況之可能性或風險於初始確認後有否顯著增加而作出評估。

信貸風險顯著增加

就評估信貸風險自初始確認後有否顯著增加，本集團將金融工具於報告期末之違約風險與金融工具於初始確認當日之違約風險作出較。在進行評估時，本集團同時考慮合理而有憑證之量化及質化資料，包括過往經驗及毋須付出不必要成本或努力即可取得之前瞻資料。

具體而言，於評估信貸風險有否顯著增加時須考慮以下資料：

- 信貸風險之外在市場指標顯著轉壞，例如債務人之信貸評級大跌；

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

#### (C) Changes in accounting policies (Continued)

HKFRS 9 "Financial Instruments" (Continued)

##### Impairment under expected credit losses ("ECL") model (Continued)

Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtors' ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. In particular, the following qualitative indicators are taken into account in determining the risk of default occurring:

- bankruptcy; and
- deceased.

### 3 應用新訂及經修訂香港財務報告準則(續)

#### (C) 會計政策變動(續)

香港財務報告準則第9號「金融工具」(續)

##### 預計信貸損失(「預計信貸損失」)模式下之減值(續) 信貸風險顯著增加(續)

- 業務、財務或經濟狀況之現有或預測不利變動，而預期此等變動將導致債務人履行債務責任之能力大減；及
- 債務人身處之監管、經濟或技術環境之實際或預期不利變動，而此等變動足以導致債務人履行債務責任之能力大減。

不論上述評估之結果如何，當合約付款逾期超過30日，則本集團假定信貸風險自初始確認後顯著增加，除非本集團有合理而有憑證之資料證明信貸風險並無顯著增加。

當工具逾期付款超過90日，本集團認為已出現違約情況，除非本集團有合理而有憑證之資料證明採用較寬鬆之違約標準更為適當。具體而言，在確定發生違約風險上須考慮以下質化指標：

- 破產；及
- 身故。

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

**(C) Changes in accounting policies**  
(Continued)

HKFRS 9 "Financials Instruments" (Continued)

Impairment under expected credit losses ("ECL") model (Continued)

Measurement and recognition of ECL

The measure of ECL is a function of probability of default, loss given default (i.e., the magnitude of loss if there is a default) and exposure at default. The assessment of probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial assets is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

**3 應用新訂及經修訂香港財務報告準則** (續)

**(C) 會計政策變動** (續)

香港財務報告準則第9號「金融工具」(續)

預計信貸損失(「預計信貸損失」)模式下之減值 (續)

預計信貸損失之計量及確認

預計信貸損失為違約機率、違約損失率(即倘出現違約時產生之損失程度)及違約風險之函數。違約機率及違約損失率乃按過往數據並就前瞻資料加以調整後作出評估。

一般而言，預計信貸損失乃根據合約應付本集團之所有合約現金流與本集團可望收取之現金流(按初始確認時釐定之實際利率折讓)兩者間之差額作出估計。

利息收入按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

#### (C) Changes in accounting policies

(Continued)

HKFRS 9 “Financials Instruments” (Continued)

Impairment under expected credit losses (“ECL”) model (Continued)

Measurement and recognition of ECL (Continued)

The loss allowances for loans receivable and interest receivables as at 31 March 2018 reconcile to the opening loss allowances on 1 April 2018 as follows:

### 3 應用新訂及經修訂香港財務報告準則(續)

#### (C) 會計政策變動(續)

香港財務報告準則第9號「金融工具」(續)

預計信貸損失(「預計信貸損失」)模式之下之減值(續)

預計信貸損失之計量及確認(續)

於2018年3月31日之應收貸款及應收利息虧損撥備與2018年4月1日之期初虧損撥備對賬如下：

		<b>Loans receivables</b>
		應收貸款
		HK\$'000
		千港元
At 31 March 2018 — HKAS 39 (Audited)	於2018年3月31日 — 香港會計準則第39號(經審核)	11,620
Amounts additionally provided through opening retained earnings on adoption of HKFRS 9 (Unaudited)	於採納香港財務報告準則第9號時透過期初保留盈利作出額外撥備之金額(未經審核)	1,463
Opening loss allowance as at 1 April 2018 — HKFRS 9 (Unaudited)	於2018年4月1日之期初虧損撥備 — 香港財務報告準則第9號(未經審核)	13,083



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

**(C) Changes in accounting policies**  
(Continued)

*HKFRS 15 "Revenue from Contracts with Customers"*

HKFRS 15 supersedes HKAS 11 "Construction Contracts", HKAS 18 "Revenue" and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group has adopted HKFRS 15 from 1 April 2018 which resulted in changes in accounting policies. The Group adopted HKFRS 15 using the modified retrospective approach which means that the cumulative impact of the adoption (if any) will be recognised in retained earnings as at 1 April 2018 and that comparatives will not be restated.

The adoption of HKFRS 15 did not result in any significant impact to the financial statements as the timing of revenue recognition is not changed.

**3 應用新訂及經修訂香港財務報告準則(續)**

**(C) 會計政策變動(續)**

*香港財務報告準則第15號「客戶合約收入」*

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收入」及相關詮釋，並適用於所有來自客戶合約之收入，除非該等合約屬於其他準則之範疇。新準則就客戶合約收入之入賬方式確立一套五步模式。根據香港財務報告準則第15號，收入按能反映實體預期就將貨品或服務轉移至客戶而有權換取之代價金額確認。

該準則規定實體在就客戶合約應用每個步驟之前須在考慮一切相關事實及情況後作出判斷。該準則亦列明就如何就取得合約之遞增成本及直接涉及履行合約之成本入賬。

本集團已自2018年4月1日起採納香港財務報告準則第15號，導致出現會計政策變動。本集團使用經修訂追溯法採納香港財務報告準則第15號，意味採納該準則之累計影響(如有)將於2018年4月1日之保留盈利確認，而比較數字則不會重列。

由於收入確認時間不變，故採納香港財務報告準則第15號對財務報表並無任何重大影響。

#### 4 ESTIMATES

The preparation of the unaudited interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2018, except for the loss allowances for financial assets that are based on assumptions about risk of default and expected loss rates upon the initial adoption of HKFRS 9. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as detailed in Note 3 above.

#### 5 FINANCIAL RISK MANAGEMENT

##### (A) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risks, cash flow and fair value interest rate risk), credit risk and liquidity risk. The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2018.

##### (B) Liquidity risk

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

#### 4. 估計

於編製未經審核中期簡明綜合財務資料時，管理層須作出足以影響會計政策應用以及資產負債及收支項目呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。於編製中期簡明綜合財務資料時，管理層就應用本集團會計政策及估計不確定因素主要來源所作重大判斷與截至2018年3月31日止年度綜合財務報表適用者相同，惟金融資產虧損撥備則以於初始採納香港財務報告準則第9號時就違約風險及預計損失率所作假設為依據。本集團在作出該等假設及選擇計算減值之輸入數據時，乃根據本集團之過往情況、現行市況及上文附註3所詳述於各報告期末之前瞻估計作出判斷。

#### 5. 財務風險管理

##### (A) 財務風險因素

本集團之業務令其面臨多項財務風險：市場風險（包括貨幣風險、現金流量風險及公平值利率風險）、信貸風險及流動資金風險。中期簡明綜合財務資料不包括年度財務報表所需一切財務風險管理資料及披露事項，故應與本集團於2018年3月31日之年度財務報表一併閱讀。

##### (B) 流動資金風險

與年度結算日相比，金融負債之合約未貼現現金流出並無重大變動。

## 6 SEGMENT INFORMATION

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

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

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

There were no sales between the operating segments for the period ended 30 September 2017.

All of the Group's revenue were generated from and located in Hong Kong during the six months ended 30 September 2018 and 2017.

All of the Group's operating segments operate in Hong Kong, and accordingly geographical segment information is presented.

## 6 分部資料

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

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

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

截至2017年9月30日止期間，經營分部之間並無銷售。

截至2018及2017年9月30日止六個月，本集團所有收益均產生自及位於香港境內。

本集團所有經營分部均於香港營運，故並無呈列地區分部資料。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 SEGMENT INFORMATION (Continued)

For the period ended 30 September 2018

### 6 分部資料(續)

截至2018年9月30日止期間

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

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

**6 SEGMENT INFORMATION** (Continued)  
 As at 30 September 2018

**6 分部資料(續)**  
 於2018年9月30日

		Property mortgage loans 物業按揭 貸款 HK\$'000 千港元	Personal loans 私人貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	866,457	163,602	117,659	1,147,718
Segment liabilities	分部負債	(472,029)	(2,240)	(116,518)	(590,787)

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 SEGMENT INFORMATION (Continued)

For the period ended 30 September 2017

### 6 分部資料(續)

截至2017年9月30日止期間

		Property mortgage loans 物業按揭 貸款	Personal loans 私人貸款	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	52,791	7,246	-	60,037
Other income and gain	其他收入及收益	-	-	1,312	1,312
Fair value gains on revaluation of investment properties	重估投資物業之公平值收益	-	-	8,390	8,390
Provision for impairment and write off of loans and interest receivables, net	應收貸款及利息減值撥備及撇銷淨額	(2,709)	(6,147)	-	(8,856)
Administrative expenses	行政開支	(14,152)	(8,176)	(2,014)	(24,342)
Operating profit/(loss)	經營溢利/(虧損)	35,930	(7,077)	7,688	36,541
Finance costs	融資成本	(13,229)	-	-	(13,229)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	22,701	(7,077)	7,688	23,312
Income tax expense	所得稅開支	(3,761)	1,271	(222)	(2,712)
Profit/(loss) and total comprehensive income/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期間溢利/(虧損)及全面收入/(虧損)總額	18,940	(5,806)	7,466	20,600
Other information:	其他資料:				
Depreciation expenses	折舊開支	(781)	(596)	(345)	(1,722)
Provision for individual impairment of loans and interest receivables	就應收貸款及利息個別減值作出撥備	(2,246)	(321)	-	(2,567)
Provision of collective impairment of loans and interest receivables	就應收貸款及利息整體減值作出撥備	(463)	(3,383)	-	(3,846)
Loans and interest receivables written-off	撇銷應收貸款及利息	-	(2,443)	-	(2,443)

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 SEGMENT INFORMATION (Continued)

As at 31 March 2018

### 6 分部資料(續)

於2018年3月31日

		Property mortgage loans 物業按揭 貸款 HK\$'000 千港元	Personal loans 私人貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	800,881	143,224	160,507	1,104,612
Segment liabilities	分部負債	(317,218)	(3,215)	(245,434)	(565,867)

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 7 REVENUE AND OTHER INCOME AND GAIN

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

### 7 收益及其他收入及收益

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

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Interest income — property mortgage loans	利息收入 — 物業按揭貸款	56,238	52,791
Interest income — personal loans	利息收入 — 私人貸款	23,658	7,246
<b>Total revenue</b>	<b>總收益</b>	<b>79,896</b>	<b>60,037</b>
Other income and gain	其他收入及收益		
Fair value gain on revaluation of an financial asset at fair value through profit or loss	重估按公平值計入損益之金融資產之公平值收益	175	—
Rental income	租金收入	1,035	1,312
Others	其他	59	—
<b>Total other income and gain</b>	<b>其他收入及收益總額</b>	<b>1,269</b>	<b>1,312</b>



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

**8 PROVISION FOR IMPAIRMENT AND WRITE-OFF OF LOANS AND INTEREST RECEIVABLES, NET**      **8 應收貸款及利息減值撥備及撇銷淨額**

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Provision for individual impairment assessment of loans and interest receivables, net (Note 14)	就應收貸款及利息個別減值評估作出撥備淨額 (附註 14)	3,484	2,567
Provision for collective impairment of loans and interest receivables (Note 14)	就應收貸款及利息整體減值評估作出撥備 (附註 14)	1,763	3,846
Write-off of loans and interest receivables (Note 14)	撇銷應收貸款及利息 (附註 14)	2,868	2,443
<b>Total provision for impairment and write-off of loans and interest receivables, net</b>	<b>應收貸款及利息減值撥備及撇銷總額</b>	<b>8,115</b>	<b>8,856</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 9 ADMINISTRATIVE EXPENSES

### 9 行政開支

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	10,893	8,998
Advertising and marketing expenses	廣告及營銷開支	5,505	6,619
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,465	1,722
Legal and professional fees	法律及專業費用	1,118	1,061
Referral fee	轉介費用	813	728
Valuation and search fee	估值及查冊費用	808	856
Other expenses	其他開支	5,091	4,358
<b>Total administrative expenses</b>	<b>行政開支總額</b>	<b>25,693</b>	<b>24,342</b>

### 10 FINANCE COSTS

### 10 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on secured bank loans	有抵押銀行貸款利息	7,532	5,370
Interest on bank overdrafts	銀行透支利息	199	108
Interest on amount due to a fellow subsidiary (Note 20(a))	應付一間同系附屬公司款 項利息(附註20(a))	3,622	1,968
Interest on bonds	債券利息	3,612	4,538
Interest on other borrowings	其他借款利息	2,008	1,245
<b>Total finance costs</b>	<b>融資成本總額</b>	<b>16,973</b>	<b>13,229</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits during the six months ended 30 September 2018.

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

### 11 所得稅開支

截至2018年9月30日止六個月，已按估計應課稅溢利之16.5% (2017年：16.5%) 就香港利得稅計提撥備。

於中期簡明綜合全面收入表扣除之所得稅金額指：

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong profits tax	香港利得稅		
— Current period	— 本期間	4,583	4,091
— Over provision in prior periods	— 過往期間超額撥備	(773)	(53)
Deferred income tax expense/ (credit)	遞延所得稅支出/(抵免)	1,076	(1,326)
		4,886	2,712

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 12 EARNINGS PER SHARE

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of HK\$24,388,000 (2017: HK\$20,600,000) by the weighted average number of 415,000,000 (2017: 415,000,000) ordinary shares in issue during the six months ended 30 September 2018.

### 12 每股盈利

#### (a) 每股基本盈利

每股基本盈利之計算方式為將本公司擁有人應佔溢利24,388,000港元(2017年：20,600,000港元)除以截至2018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(2017年：415,000,000股)。

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

		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	24,388	20,600
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	就計算每股基本盈利之已發行普通股之加權平均數(千股)	415,000	415,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	5.88	4.96

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 12 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 September 2018 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option scheme are the only dilutive potential ordinary shares of the Company. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the period) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

### 12 每股盈利(續)

#### (b) 每股攤薄盈利

截至2018年9月30日止六個月之每股攤薄盈利，乃假設兌換所有具潛在攤薄影響普通股，按調整尚未發行普通股之加權平均數計算。根據購股權計劃可予發行之股份為本公司唯一具潛在攤薄影響之普通股。就購股權而言，假設行使購股權而原應發行之股份數目減去就相同所得款項總額按公平值（乃按期內每股平均市價釐定）所能發行之股份數目，即為以零代價發行之股份數目。據此得出以零代價發行之股份數目於計算每股攤薄盈利時計入作為分母之普通股加權平均數。

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

		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	24,388	20,600
Weight average number of ordinary shares in issue for diluted earnings per share ('000)	就計算每股攤薄盈利之已發行普通股之加權平均數(千股)	415,000	415,000
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	5.88	4.96

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 12 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share (Continued)

The calculation of diluted earnings per share of the six months ended 30 September 2018 does not assume the exercise of the Company's share options as the exercise prices of the outstanding share options were higher than the average market price of the shares of the Company during the period.

### 13 DIVIDENDS

At the date of this report, the Board declared an interim dividend of HK1.2 cents (2017: HK0.8 cents) per share. The interim dividend amounting to HK\$4,980,000 has not been recognised as a liability as at 30 September 2018. It will be recognised in shareholders' equity in the year ending 31 March 2019.

A final dividend of HK1.2 cents per share relating to the year ended 31 March 2018, amounting to HK\$4,980,000, was declared and approved in September 2018.

### 12 每股盈利(續)

#### (b) 每股攤薄盈利(續)

由於截至2018年9月30日止六個月尚未行使購股權之行使價高於本公司股份平均市價，故計算期內之每股攤薄盈利時並無假設本公司購股權獲行使。

### 13 股息

於本報告日期，董事會已宣派中期股息每股1.2港仙(2017年：0.8港仙)。中期股息4,980,000港元並未確認為於2018年9月30日之負債。其將於截至2019年3月31日止年度於股東權益中確認。

截至2018年3月31日止年度之末期股息每股1.2港仙(總額為4,980,000港元)於2018年9月宣派及批准。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 14 LOANS RECEIVABLE

### 14 應收貸款

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Gross loans receivable — property mortgage loans	應收貸款總額 — 物業按揭貸款	775,546	722,417
Gross loans receivable — personal loans	應收貸款總額 — 私人貸款	134,396	140,613
Total gross loans receivable	應收貸款總額	909,942	863,030
Less: Provision for individual impairment of loans receivable	減：就應收貸款個別減值作出撥備	(6,241)	(3,723)
Provision for collective impairment of loans receivable	就應收貸款整體減值作出撥備	(11,123)	(7,897)
Written-off of loans receivable	撇銷應收貸款	(2,868)	(7,931)
Loans receivable, net of provision for impairment and write-off	應收貸款，扣除減值撥備及撇銷後	889,710	843,479
Less: Non-current portion	減：非流動部份	(144,438)	(165,917)
Current portion	流動部份	745,272	677,562

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

Except for personal loans receivable of HK\$134,396,000 (31 March 2018: HK\$140,613,000) which are unsecured, loans receivable are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the customers.

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

除為數134,396,000港元(2018年3月31日：140,613,000港元)之應收私人貸款為無抵押外，應收貸款以客戶提供之抵押品作為抵押、計息及須於與客戶議定之固定期限內償還。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 14 LOANS RECEIVABLE (Continued)

Movements on the Group's individual impairment of loans receivable are as follows:

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period	於期初	3,723	3,150
Provision for individual impairment of loans receivable	就應收貸款個別減值作出撥備	3,484	573
Written-off	撇銷	(966)	-
At end of the period	於期終	6,241	3,723

As at 30 September 2018, additional collective impairment of loans receivable of HK\$1,763,000 (31 March 2018: HK\$6,487,000) was made.

Movements on the Group's collective impairment of loans receivable are as follows:

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period	於期初	7,897	1,410
Adjustment on adoption of HKFRS 9 (Note 3)	就採納香港財務報告準則第9號作出調整(附註3)	1,463	-
Provision for collective impairment of loans receivable	就應收貸款整體減值作出撥備	1,763	6,487
At end of the period	於期終	11,123	7,897

### 14 應收貸款(續)

本集團就應收貸款個別減值之變動如下：

於2018年9月30日，就應收貸款已作出額外整體減值1,763,000港元(2018年3月31日：6,487,000港元)。

本集團就應收貸款整體減值之變動如下：



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 14 LOANS RECEIVABLE (Continued)

As at 30 September 2018, loans receivable amounted to HK\$2,868,000 (31 March 2018: HK\$7,931,000) had been written-off. These relate to customers who are either (i) in financial difficulties; (ii) declared bankrupted; or (iii) deceased and in the opinion of the directors, such loans receivable are uncollectible.

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

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	745,272	677,562
2-5 years	2至5年	46,386	80,085
Over 5 years	5年以上	98,052	85,832
		889,710	843,479

As at 30 September 2018, certain properties mortgaged to the subsidiary of the Company for loans granted to its respective customers were pledged to independent third party to secure bank and other borrowings granted (Note 17 (iii)).

### 14 應收貸款(續)

於2018年9月30日，應收貸款2,868,000港元(2018年3月31日：7,931,000港元)已撇銷。有關款項涉及客戶(i)面對財務困難；(ii)已宣佈破產；或(iii)已身故而董事認為無法收回有關應收貸款。

根據到期日及在扣除撥備後，應收貸款於報告期末之到期情況如下：

於2018年9月30日，若干抵押予本公司附屬公司以為其相關客戶獲得貸款之物業已質押予獨立第三方，作為獲授銀行及其他借款之抵押(附註17(iii))。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 15 INTEREST RECEIVABLES

### 15 應收利息

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Interest receivables	應收利息	23,374	18,058

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

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

Except for interest receivables of HK\$2,823,000 (31 March 2018: HK\$2,233,000) which are unsecured, interest receivables are secured by collaterals provided by customers and repayable with fixed terms agreed with customers. The maximum exposure to credit risk at the end of each reporting period is the carrying value of the receivables mentioned above.

除為數2,823,000港元(2018年3月31日：2,233,000港元)之應收利息為無抵押外，應收利息以客戶提供之抵押品作為抵押，須於與客戶議定之固定期限內償還。於各報告期末面臨之最大信貸風險為上文所述應收款項之賬面值。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 16 REPOSSESSED ASSETS

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

	As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Reposessed assets — a mix of commercial and residential property	35,859	35,859

The estimated market value of the reposessed assets held by the Group as at 30 September 2018 was HK\$44,600,000 (31 March 2018: HK\$42,500,000). It comprises property in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the properties concerned) for release in full or in part of the obligations of the borrower.

### 16 收回資產

所持該等資產於9月30日之性質及賬面值概述如下：

於2018年9月30日，本集團所持收回資產之估計市值為44,600,000港元(2018年3月31日：42,500,000港元)。其由可供本集團使用或控制(如透過法庭程序或相關物業之自主行為)以解除借款人之全部或部分責任之物業所組成。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 17 BANK AND OTHER BORROWINGS

Bank and other borrowings are analysed as follows:

### 17 銀行及其他借款

銀行及其他借款分析如下：

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	293,419	233,003
Bank overdrafts	銀行透支	10,656	18,440
Other borrowings	其他借款	71,000	71,000
<b>Total bank and other borrowings</b>	<b>銀行及其他借款總額</b>	<b>375,075</b>	<b>322,443</b>

The weighted average effective interest rate on bank loans and bank overdrafts during the six months ended 30 September 2018 was 5.2% (31 March 2018: 4.7%) per annum.

The other borrowings of HK\$71,000,000 (31 March 2018: HK\$71,000,000) are unsecured, bearing interest at rates ranging from 4.5% to 6.5% per annum (31 March 2018: ranging from 4.5% to 6.5%) per annum and repayable within one year.

At 30 September 2018 and 31 March 2018, all bank and other borrowings are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

截至2018年9月30日止六個月，銀行貸款及銀行透支之加權平均實際年利率為5.2%（2018年3月31日：4.7%）。

為數71,000,000港元（2018年3月31日：71,000,000港元）之其他借款為無抵押，按年利率介乎4.5%至6.5%（2018年3月31日：介乎4.5%至6.5%）計息及須於一年內償還。

於2018年9月30日及2018年3月31日，所有銀行及其他借款以港元計值，而賬面值與其公平值相若。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 17 BANK AND OTHER BORROWINGS

(Continued)

As at 30 September 2018, the bank loans and overdrafts utilised by the Group amounted to HK\$304,075,000 (31 March 2018: HK\$251,443,000) were secured by the following:

- (i) investment properties held by the Group amounting to HK\$85,060,000 (31 March 2018: HK\$86,170,000);
- (ii) land and buildings held by the Group with net book value of HK\$76,733,000 (31 March 2018: HK\$77,701,000).
- (iii) pledge of certain properties mortgaged to a subsidiary of the Company for loans granted to its respective customers. The fair value of these properties were approximately HK\$418,160,000 (31 March 2018: HK\$311,450,000); and
- (iv) corporate guarantee of the Company.

### 18 BONDS

As at 30 September 2018, the Company has balances of Bond I and Bond II (in aggregate, the “**Bonds**”) with an aggregate amount of HK\$84,000,000 and HK\$18,000,000 (31 March 2018: HK\$84,000,000 and HK\$27,000,000), before placing commission, respectively with coupon rates at 6.0% (31 March 2018: 6.0%) and 4.5% (31 March 2018: 4.5%) per annum, respectively, repayable in 7 years from the respective issue dates. Bond II carries an option by the bondholder to redeem Bond II three years after the date of issuance. During the six months ended 30 September 2018, a principal amount of Bond II of HK\$9,000,000 was redeemed.

### 17 銀行及其他借款(續)

於2018年9月30日，本集團已使用之銀行貸款及透支為304,075,000港元(2018年3月31日：251,443,000港元)，以下列各項作為抵押：

- (i) 本集團持有之金額為85,060,000港元(2018年3月31日：86,170,000港元)之投資物業；
- (ii) 本集團持有之賬面淨值為76,733,000港元(2018年3月31日：77,701,000港元)之土地及樓宇；
- (iii) 就若干抵押予本公司一間附屬公司作為其相關客戶獲授貸款之質押之物業。該等物業之公平值約為418,160,000港元(2018年3月31日：311,450,000港元)；及
- (iv) 本公司之企業擔保。

### 18 債券

於2018年9月30日，本公司有總金額(扣除配售佣金前)分別為84,000,000港元及18,000,000港元(2018年3月31日：84,000,000港元及27,000,000港元)之債券一及債券二(統稱「**債券**」)結餘，有關債券之票面年息率分別為6.0%(2018年3月31日：6.0%)及4.5%(2018年3月31日：4.5%)，須由各自之發行日期起計7年內償還。債券二賦予債券持有人選擇權可於發行日期後三年贖回債券二。截至2018年9月30日止六個月，本金額9,000,000港元之債券二已贖回。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 18 BONDS (Continued)

The aggregate carrying amounts of the Bonds are HK\$97,569,000 as at 30 September 2018 (31 March 2018: HK\$105,919,000), and approximate to their fair values. The fair values are determined using the expected future payments discounted at effective interest rates prevailing at the period end date and are within level 3 of the fair value hierarchy. The carrying amounts of the Group's bonds are denominated in Hong Kong dollars.

### 19 COMMITMENTS

#### Operating lease commitments — Group as lessor

The Group leases out its investment properties to independent third parties under non-cancellable operating lease agreements. The lease term ranges from 1 to 2 years, and the lease agreements are renewable at the end of the lease periods at market rate.

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

		As at 30 September 2018 於 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	1,888	510
Within 2–5 years	2至5年內	55	229
		<b>1,943</b>	<b>739</b>

The Group did not have any significant commitments as at 30 September 2018 (31 March 2018: Nil).

### 18 債券(續)

於2018年9月30日，債券之賬面值合共為97,569,000港元(2018年3月31日：105,919,000港元)，與其公平值相若。公平值乃使用按期間結算日之現行實際利率貼現之預期未來付款而釐定，並屬公平值等級第三級範圍內。本集團債券之賬面值以港元計值。

### 19 承擔

#### 經營租賃承擔 — 本集團作為出租人

本集團根據不可撤銷之經營租賃協議將其投資物業出租予獨立第三方。租賃期限介乎1至2年，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，應收之未來最低租金總額如下：

於2018年9月30日，本集團並無任何重大承擔(2018年3月31日：無)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 20 RELATED PARTY TRANSACTIONS

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

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 September 2018 and 2017, and balances arising from related party transactions as at 30 September 2018 and 31 March 2018.

#### (a) Significant related party transactions

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

### 20 關聯方交易

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

下文概述本集團與其關聯方於截至2018年及2017年9月30日止六個月期間在日常業務過程中進行之重大交易，以及於2018年9月30日及2018年3月31日之關聯方交易結餘。

#### (a) 重大關聯方交易

除本報告其他部份所披露者外，本集團與關聯方進行之重大交易如下。

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses paid to a fellow subsidiary	已付一間同系附屬公司之利息開支		
— Tin Ching Industrial Company Limited ("Tin Ching Industrial") (Note 10)	— 天晶實業有限公司 ("天晶實業") (附註10)	3,622	1,968

Interest expenses on an amount due to a fellow subsidiary was charged at interest rate of 6.5% (2017: 6.5%) per annum.

有關應付一間同系附屬公司款項之利息開支乃按年利率6.5% (2017年：6.5%)收取。

**20 RELATED PARTY TRANSACTIONS**      **20 關聯方交易(續)**

*(Continued)*

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

Tin Ching Industrial, a fellow subsidiary, provided the Group with a loan facility with a limit of HK\$200,000,000 (31 March 2018: HK\$200,000,000), of which the Group utilised an amount of HK\$98,590,000 as at 30 September 2018 (31 March 2018: HK\$125,284,000).

The amount was unsecured, interest bearing at interest rate of 6.5% (31 March 2018:6.5%) per annum on the outstanding amount, and repayable on demand. The carrying amount of the amount due to a fellow subsidiary is denominated in Hong Kong dollars and approximates to its fair value.

**(b) 應付一間同系附屬公司款項**

同系附屬公司天晶實業向本集團提供貸款融資，限額為200,000,000港元（2018年3月31日：200,000,000港元），本集團於2018年9月30日已動用其中98,590,000港元（2018年3月31日：125,284,000港元）。

該款項為無抵押、未清結餘按年利率6.5%（2018年3月31日：6.5%）計息及須按要求償還。應付一間同系附屬公司款項之賬面值以港元計值，與其公平值相若。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Our Group was established in 1996. Through the operation during these 20 years, we have principally engaged in the money lending business specialising in providing property mortgage loans in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the six months ended 30 September 2018 (“interim period 2018”), we still focused on our core business in property mortgage loans under our well-known and highly recognised brand name “**Hong Kong Finance**”. We also expanded our money lending business in personal loan products by launching a young and easily-recognised brand name “**EasyLend**” in order to diversify ourselves in different money lending market segments, to capture new market opportunity and to enhance our overall interest margin.

### Mortgage Loan Business

Mortgage loan business remained the major source of the Group’s revenue, representing about 70.4% of the Group’s revenue during the interim period 2018. Interest income generated from mortgage loan business remained stable and slightly increased by 6.4% to HK\$56.2 million during the interim period 2018. Gross mortgage loan portfolio slightly grew by 7.4% to HK\$775.5 million as compared to that as at 31 March 2018. During the interim period 2018, even though the demand on our mortgage loan products remained strong and energetic, the global uncertainties such as the uplift of interest rate in the United States of America (“**USA**”), the volatility and fluctuation in Hong Kong Inter Bank Offering Rate (HIBOR), the trade war between USA and the People’s Republic of China (“**PRC**”), etc. lead us to continue to adopt prudent and cautious approaches for our mortgage loan business, such as stringent credit policy, strict control on loan-to-value ratio, etc. and these approaches have been applied for our mortgage loan business since the last market correction in property market in 2015/16. As such, the Group achieved its target to maintain a healthy mortgage loan portfolio which generated stable interest income during the interim period 2018.

### 業務回顧

本集團於1996年成立，開業20多年來主要根據香港法例第163章《放債人條例》於香港從事提供物業按揭貸款之放債業務。於截至2018年9月30日止六個月（「**2018年中期期間**」），我們仍以知名及深入民心之「**香港信貸**」品牌專注經營物業按揭貸款之核心業務。我們亦透過推出年輕及易於辨識之「**易貸網**」品牌，擴充旗下私人貸款產品之放債業務，藉以多元發展不同放債市場分部，從而把握市場新機遇及提高整體息差。

### 按揭貸款業務

按揭貸款業務仍為本集團之主要收益來源，佔本集團2018年中期期間之收益約70.4%。來自按揭貸款業務之利息收入維持穩定，於2018年中期期間微升6.4%至56,200,000港元。按揭貸款組合總額較2018年3月31日略為增長7.4%至775,500,000港元。於2018年中期期間，雖然我們之按揭貸款產品仍然存在強勁需求，惟鑒於環球形勢存在不明朗因素，例如美國（「**美國**」）加息、香港銀行同業拆息波動、美國與中華人民共和國（「**中國**」）爆發貿易戰等，促使我們繼續採取審慎措施進行按揭貸款業務，如收緊信貸政策、嚴格控制按揭成數等。我們自樓市上次於2015/16年出現調整以來已採取該等措施進行按揭貸款業務。因此，本集團得以達致按揭貸款組合維持穩健之目標，於2018年中期期間提供穩定利息收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Personal Loan Business

Since late 2016, we have diversified, expanded and launched our personal loan products to expand our position in the money lending market. During the interim period 2018, the personal loan business has contributed interest income which increased by 229.2% to HK\$23.7 million, representing approximately 29.6% of our Group's revenue, which also constitutes the major driver to our Group's revenue during the interim period 2018. Gross personal loan portfolio was maintained at HK\$134.4 million as at 30 September 2018, balance slightly reduced as compared to that as at 31 March 2018 since under the economic uncertainty and volatility during the interim period 2018, we conducted our personal loan business with caution in order to attain high interest margin with manageable rates of impairment and bad debts written off on our personal loan portfolio.

### FINANCIAL REVIEW

#### Revenue

Our interest income from money lending business of providing property mortgage loans and personal loans in Hong Kong increased by HK\$19.9 million or 33.2% from HK\$60.0 million for the six months ended 30 September 2017 ("**interim period 2017**") to HK\$79.9 million for the interim period 2018. Such increase was primarily due to the personal loan business which contributed interest income of HK\$23.7 million to our Group during the interim period 2018, increased by HK\$16.5 million or 229.2% from HK\$7.2 million for the interim period 2017.

As for our interest income from our mortgage loan business, it remained stable and slightly increased by HK\$3.4 million or 6.4% from HK\$52.8 million for the interim period 2017 to HK\$56.2 million for interim period 2018.

### 私人貸款業務

我們自2016年底起擴展業務範圍，透過推出私人貸款產品擴大我們在放債市場之地位。於2018年中期期間，私人貸款業務貢獻之利息收入增加229.2%至23,700,000港元，佔本集團收益約29.6%，成為本集團於2018年中期期間收益之主要增長動力。由於2018年中期期間受經濟不明朗及市況波動影響，我們須審慎進行私人貸款業務，以便在減值率控制得宜及撤銷私人貸款組合中之壞賬下爭取高息差，故於2018年9月30日之私人貸款組合總額為134,400,000港元，結餘較2018年3月31日輕微減少。

### 財務回顧

#### 收益

本集團來自於香港提供物業按揭貸款及私人貸款放債業務之利息收入，由截至2017年9月30日止六個月（「**2017年中期期間**」）之60,000,000港元增加19,900,000港元或33.2%至2018年中期期間之79,900,000港元。有關增加主要由於私人貸款業務於2018年中期期間為本集團貢獻利息收入23,700,000港元，較2017年中期期間之7,200,000港元增加16,500,000港元或229.2%。

按揭貸款業務之利息收入維持平穩，由2017年中期期間之52,800,000港元輕微增加3,400,000港元或6.4%至2018年中期期間之56,200,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

During the interim period 2018, the Group recorded a loss of HK\$1.1 million on revaluation of our investment properties as the Group experienced slight correction on Hong Kong property market in September 2018. During the last interim period 2017, the Group recorded a gain of HK\$8.4 million which reflected the significant upward revaluation of the commercial and residential properties held by our Group during the interim period 2017.

### Provision for impairment and write-off of loans and interest receivables, net

We have recorded the provision for impairment and write-off of loans and interest receivables of HK\$8.1 million for the interim period 2018 (interim period 2017: HK\$8.9 million), which was mainly derived from (i) provision for individual impairment assessment; (ii) provision for collective impairment assessment; and (iii) write-off of loans receivable from the personal loan business.

Below is the breakdown of provision for impairment and write-off of loans receivable incurred from personal loans and property mortgage loans during interim period 2018 and interim period 2017:

### 重估投資物業之公平值(虧損)/收益

於2018年中期期間，由於香港樓市於2018年9月出現輕微調整，本集團就重估投資物業錄得虧損1,100,000港元，而於2017年中期期間，本集團則錄得收益8,400,000港元，反映2017年中期期間本集團所持有商業及住宅物業之重估價值大幅上升。

### 應收貸款及利息減值撥備及撇銷淨額

於2018年中期期間，我們錄得應收貸款及利息減值撥備及撇銷8,100,000港元(2017年中期期間：8,900,000港元)，主要來自私人貸款業務之(i)個別減值評估撥備；(ii)整體減值評估撥備；及(iii)應收貸款撇銷。

以下為於2018年中期期間及2017年中期期間私人貸款及物業按揭貸款所產生之應收貸款減值撥備及撇銷之分析：

		Personal loans 私人貸款		Property mortgage loans 物業按揭貸款	
		Six months ended 30 September 截至9月30日止六個月		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$' million 百萬港元	2017 2017年 HK\$' million 百萬港元	2018 2018年 HK\$' million 百萬港元	2017 2017年 HK\$' million 百萬港元
Individual impairment	個別減值	3.5	0.4	-	2.2
Collective impairment	整體減值	1.1	3.4	0.6	0.5
Loans receivable written-off	應收貸款撇銷	2.9	2.4	-	-
		7.5	6.2	0.6	2.7

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The increase in provision for collective impairment assessment of loans receivable from personal loan business is calculated with reference to (i) the historical impairment rate derived since the commencement of the personal loan business as well as (ii) making reference to rates adopted by other licensed money lenders and is in line with the increase in provision for individual impairment assessment of loans receivable. The increase in write-off of loans receivable was mainly due to the increase in personal loans receivable in which we considered them as uncollectible either due to (i) the long overdue payments; (ii) bankruptcy of the customers; or (iii) death of the customers.

### Administrative expenses

We have incurred administrative expenses of HK\$25.7 million for the interim period 2018 (interim period 2017: HK\$24.3 million), which mainly comprised of employee benefit expenses, advertising and marketing expenses, referral fees, depreciation of property, plant and equipment and other miscellaneous expenses.

### Finance costs

We have incurred finance costs of HK\$17.0 million for the interim period 2018 (interim period 2017: HK\$13.2 million), which mainly comprised of interest on interest bearing bank and other borrowings, amount due to a fellow subsidiary and issuance of bonds. The increase in the finance costs by HK\$3.8 million or 28.8% was mainly attributable to the increase in utilisation of bank and other borrowings during the interim period 2018.

### Net interest margin

The net interest margin of our money lending business increased from 12.4% for the interim period 2017 to 14.4% for the interim period 2018, which was mainly attributed to the contribution from our personal loan business which generally offered relatively higher interest rates to personal loan customers than to mortgage loan customers.

私人貸款業務整體減值評估撥備之增幅乃參考(i)自開展私人貸款業務以來之過往減值率及(ii)參考其他持牌放債人所採納之比率計算得出，並與應收貸款個別減值評估撥備增幅相若。應收貸款撇銷增加主要由於因(i)長期逾期付款；(ii)客戶破產；或(iii)客戶離世而導致我們認為無法收回之應收私人貸款增加。

### 行政開支

我們於2018年中期期間所產生之行政開支為25,700,000港元(2017年中期期間：24,300,000港元)，主要包括員工福利開支、廣告及營銷開支、轉介費用、物業、廠房及設備折舊，以及其他雜項開支。

### 融資成本

我們於2018年中期期間產生之融資成本為17,000,000港元(2017年中期期間：13,200,000港元)，主要包括計息銀行及其他借款、應付一間同系附屬公司款項及發行債券之利息。融資成本增加3,800,000港元或28.8%，主要由於2018年中期期間增加動用銀行及其他借款。

### 淨息差

放債業務之淨息差由2017年中期期間之12.4%，增至2018年中期期間之14.4%，主要由於私人貸款業務所帶來貢獻，因提供予私人貸款客戶之利率普遍較提供予按揭貸款客戶之利率為高。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit and total comprehensive income

As a result of the foregoing, our profit and total comprehensive income attributable to owners of our Company achieved HK\$24.4 million for the interim period 2018 as compared to HK\$20.6 million for the interim period 2017, representing an increase of 18.4%.

Should the non-operating item of fair value (losses)/gains on revaluation of investment properties be excluded, our profit and total comprehensive income attributable to owners of our Company would have achieved HK\$25.5 million for the interim period 2018 as compared to HK\$12.2 million for the interim period 2017, representing an increase of 109.0%. Such significant increase was mainly attributable to the contribution of our personal loan business which turned around into profit-making position during the interim period 2018.

### LIQUIDITY AND SOURCES OF FINANCIAL RESOURCES

During the interim period 2018, our Group's operations and capital requirements were financed principally through retained earnings, loans or advances from our controlling shareholder, Tin Ching Industrial Company Limited, as well as banks and other borrowings, and proceeds from the issue of bonds. Based on our current and anticipated levels of operations, barring unforeseeable market conditions, our future operations and capital requirements will be financed through loans from banks or other financial institutions that are independent third parties, retained earnings, proceeds from the issue of the bonds and our share capital. We had no significant commitments for capital expenditure as at 30 September 2018.

The Group recorded net current assets of HK\$345.7 million as at 30 September 2018 while the net current assets as at 31 March 2018 was HK\$284.1 million.

### 溢利及全面收入總額

因上文所述，本公司擁有人應佔2018年中期期間之溢利及全面收入總額為24,400,000港元，相較2017年中期期間則為20,600,000港元，增幅為18.4%。

倘剔除重估投資物業公平值(虧損)/收益之非經營項目，本公司擁有人應佔溢利及全面收入總額於2018年中期期間應達25,500,000港元，相較2017年中期期間則為12,200,000港元，增幅為109.0%。出現顯著增幅主要因私人貸款業務於2018年中期期間轉虧為盈而帶來貢獻。

### 流動資金及財務資源之來源

於2018年中期期間，本集團經營及資本需求主要由保留盈利、來自控股股東天晶實業有限公司之貸款或墊款以及銀行及其他借款與發行債券所得款項提供資金。根據本集團目前及預期之營運水平，撇除不可預見之市況，本集團之未來營運及資金需求將以銀行或其他金融機構(均為獨立第三方)之貸款、保留盈利、發行債券所得款項及股本提供資金。於2018年9月30日，我們並無任何重大資本開支承擔。

本集團於2018年9月30日錄得流動資產淨額345,700,000港元，而於2018年3月31日之流動資產淨額則為284,100,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 September 2018, cash and cash equivalents amounted to HK\$29.4 million (31 March 2018: HK\$33.7 million); amount due to a fellow subsidiary amounted to HK\$98.6 million (31 March 2018: HK\$125.3 million); interest bearing bank and other borrowings amounted to HK\$375.1 million (31 March 2018: HK\$322.4 million), and bonds amounted to HK\$97.6 million (31 March 2018: HK\$105.9 million).

During the interim period 2018, all interest bearing bank borrowings were repayable on demand and were secured by our Group's investment properties, land and buildings, certain properties mortgaged to our subsidiary and corporate guarantee of our Company. The amount due to a fellow subsidiary and other borrowings were unsecured, interest bearing at a rate ranging from 4.5% to 6.5% per annum with fixed term of repayment. The bonds were unsecured, interest bearing at their respective pre-determined interest rate ranging from 4.5% to 6.0% per annum, and were repayable upon 7 years of its maturity.

During the interim period 2018, 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 2018, our unutilised banking facilities and other unutilised facility available to our Group for drawdown amounted to HK\$27.3 million and HK\$101.4 million, respectively. It is our Group's policy to prioritise the utilisation of our available facilities which offer the lowest finance cost to our Group.

During the interim period 2018, our bonds were subject to covenants relating to financial ratio requirements, such as interest coverage ratio, current ratio and debt to equity ratio.

於2018年9月30日，現金及現金等價物為29,400,000港元(2018年3月31日：33,700,000港元)；應付一間同系附屬公司款項為98,600,000港元(2018年3月31日：125,300,000港元)；計息銀行及其他借款為375,100,000港元(2018年3月31日：322,400,000港元)及債券為97,600,000港元(2018年3月31日：105,900,000港元)。

於2018年中期期間，所有計息銀行借款均須按要求償還，並由本集團之投資物業、土地及樓宇、抵押予本公司附屬公司之若干物業以及本公司之企業擔保作抵押。應付一間同系附屬公司款項及其他借款為無抵押，按介乎4.5%至6.5%之年利率計息，並附帶固定還款期。債券為無抵押，按介乎4.5%至6.0%之預設年利率計息，並須於7年之有效期屆滿時償還。

於2018年中期期間，銀行融資概無涉及與財務比率規定有關之任何契約或限制本集團承擔額外債務或股本融資之任何重大契約。於2018年9月30日，可供本集團提取之未動用銀行融資及其他未動用融資分別為27,300,000港元及101,400,000港元。本集團之政策為優先動用只需承擔最低融資成本之可動用融資。

於2018年中期期間，債券附帶涉及與財務比率規定有關之契約，如利息覆蓋率、流動比率及債務對權益比率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### KEY FINANCIAL RATIOS

The following table sets forth the key financial ratios of our Group during the interim period 2018 and the interim period 2017, and as at 30 September 2018 and 31 March 2018 respectively:

		As at 30 September 2018 於2018年 9月30日	As at 31 March 2018 於2018年 3月31日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	1.71	1.59
Gearing ratio <sup>(2)</sup>	負債比率 <sup>(2)</sup>	0.97	0.97

### 主要財務比率

下表載列本集團分別於2018年中期期間及2017年中期期間以及於2018年9月30日及2018年3月31日之主要財務比率：

		For the six months ended 30 September 截至9月30日止六個月	
		2018 2018年	2017 2017年
Net interest margin ratio <sup>(3)</sup>	淨息差比率 <sup>(3)</sup>	14.4%	12.4%
Return on equity ratio <sup>(4)</sup>	股本回報率 <sup>(4)</sup>	8.8%	8.0%
Interest coverage ratio <sup>(5)</sup>	利息覆蓋率 <sup>(5)</sup>	2.8 times 倍	2.1 times 倍

Notes:

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

附註：

- (1) 流動比率乃將於各期間／年度結算日之流動資產除以流動負債計算得出。
- (2) 負債比率乃將於各期間／年度結算日之負債淨額（即計息銀行及其他借款總額、應付一間同系附屬公司款項以及債券減現金及現金等價物）除以權益總額計算得出。
- (3) 淨息差比率乃將於各期間結算日之年利息收入淨額（即經扣除按年計算融資成本之年利息收入）除以應收按揭貸款平均每月結餘計算得出。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (4) Return on equity ratio was calculated by dividing annualised profit and total comprehensive income for period attributable to owners of the Company by the total equity as at the respective period-end date.
- (5) Interest coverage ratio was calculated by dividing profit before finance costs and income tax expenses (excluding fair value (losses)/gains on revaluation of investment properties) by the finance costs for the corresponding period.
- (4) 股本回報率乃將於各期間結算日之本公司擁有人應佔期間年度化溢利及全面收入總額除以權益總額計算得出。
- (5) 利息覆蓋率乃將相關期間之除融資成本及所得稅開支前溢利(不包括重估投資物業之公平值(虧損)/收益)除以融資成本計算得出。

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not have any significant investments held, material acquisitions and disposals of subsidiaries and associated companies during the interim period 2018.

### IMPORTANT EVENTS OCCURRED AFTER THE SIX MONTHS ENDED OF 30 SEPTEMBER 2018

Our Group did not have any important events affecting our Company and our subsidiaries since the six months ended 30 September 2018 and up to the date of this report.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2018 our Group employed 47 (30 September 2017: 43) full time employees. The total staff costs of our Group for the interim period 2018 were HK\$10.9 million (interim period 2017: HK\$9.0 million).

### 所持有之重大投資、重大收購及出售事項

於2018年中期期間，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。

### 截至2018年9月30日止六個月後發生之重要事件

自截至2018年9月30日止六個月起至本報告日期止，本集團概無發生任何可影響本公司及其附屬公司之重要事件。

### 僱員及薪酬政策

於2018年9月30日，本集團聘有47名全職僱員(2017年9月30日：43名)。本集團於2018年中期期間之員工成本總額為10,900,000港元(2017年中期期間：9,000,000港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Our Group adopts a remuneration policy covering 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 also adopted a share option scheme on 4 September 2013, the purpose of which is to provide incentives to our employees who made contributions to our Group with a view to motivating them and/or attracting and retaining them for the long term growth of our Group. No share option was granted during the interim period 2018. As at 30 September 2018, 18,800,000 share options were still outstanding which represents approximately 4.5% of the issued ordinary shares of our Company.

### CHARGES ON GROUP ASSETS

As at 30 September 2018, our land and buildings with a carrying value of HK\$76.7 million (31 March 2018: HK\$77.7 million), our investment properties with a fair value of HK\$85.1 million (31 March 2018: HK\$86.2 million) and certain properties mortgaged to our subsidiary with aggregate fair values of these properties of approximately HK\$418.2 million (31 March 2018: HK\$311.5 million) were secured for the Group's bank borrowings.

### FOREIGN EXCHANGE EXPOSURE

During the interim period 2018, the business activities of our Group were denominated in Hong Kong dollars. Our Directors did not consider our Group was exposed to any significant foreign exchange risks. Our Group did not use derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business.

### CONTINGENT LIABILITIES

As at 30 September 2018, our Group had no material contingent liabilities (31 March 2018: Nil).

本集團採納與僱員之職位、職責及表現有關之薪酬政策。僱員之薪酬可包括工資、加班津貼、花紅及各種補貼。我們每年進行表現評估。本公司亦於2013年9月4日採納一項購股權計劃，目的為獎勵對本集團作出貢獻之僱員，以鼓勵彼等及／或吸引以及留聘彼等為本集團之長期增長努力。於2018年中期期間內，並無授出任何購股權。於2018年9月30日，18,800,000份購股權仍未行使，相當於本公司已發行普通股約4.5%。

### 本集團資產抵押

於2018年9月30日，賬面值76,700,000港元(2018年3月31日：77,700,000港元)之土地及樓宇、公平值85,100,000港元(2018年3月31日：86,200,000港元)之投資物業及公平值合共約418,200,000港元(2018年3月31日：311,500,000港元)之若干抵押予本公司附屬公司之物業已用作本集團銀行借款之抵押。

### 外匯風險

於2018年中期期間，本集團業務活動以港元計值。董事認為本集團並無承受任何重大外匯風險。本集團並無使用衍生金融工具以對沖與外幣交易以及於日常業務過程中產生之其他金融資產及負債有關之波幅。

### 或然負債

於2018年9月30日，本集團概無任何重大或然負債(2018年3月31日：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL COMMITMENTS

The Group did not have any capital commitments as at 30 September 2018.

### FUTURE DEVELOPMENT AND PROSPECTS

For our mortgage loan business, although we maintained stable growth in our interest income and mortgage loan portfolio during the first half of 2018, we have to face various risk factors and great uncertainty in the second half of this year. Most of the financial institutions have increased their best lending rates in late September 2018, ending the decade of unchanged rates in Hong Kong. The trade tension between USA and the PRC has escalated which seems impossible to be ending within a short period of time. Both the stock market and property market in Hong Kong were extremely volatile since late September 2018 and the downward trend in both markets was formed eventually since then. All the above adverse factors will lead us to be more cautious and conservative in our mortgage loan business in the remaining period of this year. To prepare ourselves in facing these challenges and future fluctuation in property market, apart from leveraging our professionalism and highly experience in our mortgage loan business, we would continue to implement cautious and periodical prudent measures, instantly and effectively review and tighten our credit policy, increase the proportion of first mortgage loans and high net-worth customers and tighten the loan-to-value ratio. Currently we have already reduced the loan portfolio from high risk customers in order to minimise the potential default risk. We expect the market condition is likely to remain highly unstable and unpredictable but we still expect that the demand for our mortgage loan products remains strong. By leveraging on our professionalism, our well-known brand name **Hong Kong Finance** and our profound experience in our mortgage loan business, we expect a moderate growth of our mortgage loan portfolio with a more healthy and solid growth in our mortgage loan business in this year.

### 資本承擔

於2018年9月30日，本集團並無任何資本承擔。

### 未來發展及前景

按揭貸款業務方面，儘管2018年上半年利息收入及按揭貸款組合均維持穩定增長，但下半年我們必須面對各項風險因素及重大變數。大部分財務機構已先後於2018年九月下旬調高最優惠放款利率，結束了香港十年來息率不變的局面。中美貿易關係日益緊張似乎不可能於短期內緩和。自2018年九月下旬以來，香港股市及樓市表現均極為波動，終於形成跌勢。上述種種不利因素促使我們於餘下期間在進行按揭貸款業務時更為審慎保守。我們已就應對此等挑戰及日後樓市反覆波動作好準備，除發揮本身之專業精神及在按揭貸款業務方面之豐富經驗外，我們將繼續保持警覺及定期採取審慎措施、不斷認真審視及收緊信貸政策、提高一按貸款及高淨值客戶之比例及收緊按揭成數。目前我們已減少高風險客戶之貸款組合，盡量降低潛在違約風險。我們預期市況可能維持極不穩定及難以預測，但對我們的按揭貸款產品仍然存在殷切需求。憑藉我們的專業精神、昭著之「香港信貸」品牌及在按揭貸款業務方面之豐富經驗，今年按揭貸款組合可望取得溫和增長，按揭貸款業務將有更穩健發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As for our personal loan business, our **EasyLend** has already achieved an equilibrium and has started producing positive operating profits and cash flows to our Group. We believe that **EasyLend** would be the other revenue and profit driver and we shall continue to invest resources in our personal loan business such as system formulation and integration and information technology, etc. In fact, the above-mentioned market uncertainty and fluctuation have pushed us to be more conservative for growing our personal loan portfolio. We would not blindly and significantly grow our loan portfolio without any vigorous and effective controls on credit and default risks to counteract the then adverse market conditions. Based on our professionalism and enthusiasm in money lending market, and on our capital investment in the personal loan business, we expect **EasyLend** could grow with fruitful results which would increase our overall interest income and margin and the profitability of our Group in the foreseeable future.

至於私人貸款業務方面，「易貸網」已達致收支平衡，開始為本集團帶來經營溢利及現金流量。我們相信「易貸網」將成為另一股收益及溢利動力，並將繼續投放資源在私人貸款業務上，例如系統建構及整合以及資訊科技等。事實上，上述市場不明朗因素及波動已促使我們在擴大私人貸款組合上更為保守。為抗衡不利市況，我們不會在未有積極及有效控制信貸及違約風險下盲目擴大貸款組合。憑藉我們在放債市場之專業知識及熱誠，加上就私人貸款業務作出之資本投資，預期「易貸網」可取得豐碩成果，將於可見未來增加本集團整體利息收入及息差，提升盈利能力。

## OTHER INFORMATION

### 其他資料

#### DISCLOSURE OF INTERESTS

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

At 30 September 2018, the interests and/or short positions of each Director and the chief executive of our Company in the shares and underlying shares of our Company and our associated corporations (within the meaning of Part XV of SFO) which were (i) recorded in the register kept by our Company pursuant to Section 352 of the SFO; or (ii) notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code, were as follows:

#### 權益披露

##### 董事及最高行政人員於股份及相關股份或任何其他相聯法團之權益及／或淡倉

於2018年9月30日，本公司各董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份擁有(i)根據證券及期貨條例第352條規定記錄於本公司存置之登記冊之權益及／或淡倉；或(ii)根據證券及期貨條例第XV部第7及8分部以及標準守則之規定已知會本公司及聯交所之權益及／或淡倉如下：

#### Interest in the Company (long position)

#### 於本公司之權益（好倉）

Name of Directors 董事姓名	Shares/ Equity derivatives 股份/ 股權衍生工具	Beneficial owner 實益擁有人	Number of Shares and underlying shares held ('000) 所持股份及相關股份數目(千股)	
			Interest in a controlled corporation 於受控制 法團權益	Total (% of the issued share capital of the Company) 總計 (佔本公司已發行 股本之百分比)
Chan Koung Nam 陳光南	(i) Ordinary shares 普通股	–	300,000 (Note 附註(1))	300,000
	(ii) Share options 購股權	3,000 (Note 附註(2))	–	3,000
				303,000 (73.01%)
Chan Kwong Yin William 陳光賢	(i) Ordinary shares 普通股	5,704	300,000 (Note 附註(1))	305,704
	(ii) Share options 購股權	3,000 (Note 附註(2))	–	3,000
				308,704 (74.39%)
Tse Pui To 謝培道	Share options 購股權	2,600 (Note 附註(2))	–	2,600 (0.63%)

## OTHER INFORMATION

### 其他資料

#### Notes:

- (1) These shares of the Company are held by Tin Ching Holdings. Each of Mr. Chan Koung Nam and Mr. Chan Kwong Yin William owns 50% of the issued share capital of Tin Ching Holdings. By virtue of the provisions of Part XV of the SFO, both Mr. Chan Koung Nam and Mr. Chan Kwong Yin William are deemed to be interested in all the shares of the Company in which Tin Ching Holdings is interested or deemed to be interested.
- (2) These represent the number of shares which will be allotted and issued to the respective Directors upon the exercise of the share options granted to each of them under the Share Option Scheme, details of which are disclosed under this section "Share option scheme" below.

Save as disclosed above, none of our Directors or the chief executive of our Company had registered any interest or short positions in the shares or underlying shares of our Company or any of our associated corporations that was required to be recorded pursuant to Section 352 of the SFO and the Hong Kong Companies Ordinance (Cap. 622), or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code.

#### 附註：

- (1) 該等本公司股份由天晶控股持有。陳光南先生及陳光賢先生分別擁有天晶控股已發行股本的50%。根據證券及期貨條例第XV部的條文，陳光南先生及陳光賢先生均被視為於天晶控股擁有或視為擁有權益的所有本公司股份中擁有權益。
- (2) 該等為各董事行使彼等根據購股權計劃獲授的購股權時將獲配發及發行的股份數目，有關詳情於下文「購股權計劃」一節披露。

除上文披露者外，概無本公司董事或最高行政人員於本公司或其任何相聯法團之股份或相關股份中，登記擁有根據證券及期貨條例第352條及第622章《香港公司條例》須予記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## OTHER INFORMATION

### 其他資料

#### Substantial shareholders' interests in shares and/or short positions in shares and underlying shares

As at 30 September 2018, so far as is known to the Directors, the following persons (other than a director or chief executive of our Company), who had interests and/or short positions in the shares or the underlying shares of our Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under Section 336 of the SFO:

#### 主要股東於股份及相關股份之權益及／或淡倉

於2018年9月30日，據董事所知，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文予以披露之權益及／或淡倉，或根據證券及期貨條例第336條規定記錄於須存置之登記冊之權益及／或淡倉：

Name of substantial shareholders	Shares/ Equity derivatives	Number of Shares and underlying shares held ('000)		Total (% of the issued share capital of the Company)
		Beneficial owner	Interest in a controlled corporation	
主要股東 姓名／名稱	股份／ 股權衍生工具	實益擁有人	於受控制 法團權益	總計 (佔本公司已發行 股本之百分比)
Tin Ching Holdings 天晶控股	Ordinary shares 普通股	300,000	–	300,000 (72.29%)
Chan Koung Nam 陳光南	(i) Ordinary shares 普通股	–	300,000	300,000
	(ii) Share options 購股權	3,000	–	3,000
				303,000 (73.01%)
Chan Kwong Yin William 陳光賢	(i) Ordinary shares 普通股	5,704	300,000	305,704
	(ii) Share options 購股權	3,000	–	3,000
				308,704 (74.39%)
Head and Shoulders Global Investment Fund SPC — HS Powered Alpha Segregated Portfolio	Ordinary shares 普通股	20,772	–	20,772 (5.01%)

## OTHER INFORMATION

### 其他資料

Save as disclosed above, as at 30 September 2018, there was no other person (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of our Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by our Company under Section 336 of the SFO.

#### Share option scheme

The Company adopted a Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Details of the scheme are disclosed in the 2018 annual report of the Company.

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from 4 September 2013.

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

除上文所披露者外，於2018年9月30日，概無其他人士（董事或本公司最高行政人員以外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文予以披露，或已記入本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

#### 購股權計劃

本公司採納購股權計劃，為對本集團之成功作出貢獻之合資格參與者提供鼓勵及獎賞。該等計劃之詳情於本公司2018年年報內予以披露。

除本公司於股東大會或董事會提前終止外，購股權計劃自2013年9月4日起計10年有效。

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

## OTHER INFORMATION

### 其他資料

Details of the share options outstanding under the Share Option Scheme as at 30 September 2018, are as follows:

於2018年9月30日之購股權計劃項下尚未行使購股權詳情如下：

Participant	Number of options ('000) 購股權數目(千份)			As at 30 September 2018 於2018年 9月30日	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable from 自以下日期 可行使	Exercisable until 直至以下日期 可行使
	As at 1 April 2018 於2018年 4月1日	Exercised during the period 期內行使	Lapsed during the period 期內失效				
<b>Executive Directors</b> <b>執行董事</b>							
Chan Koung Nam 陳光南	1,000	-	-	1,000	0.89	1 April 2015 2015年4月1日	31 March 2020 2020年3月31日
	1,000	-	-	1,000	0.89	1 April 2016 2016年4月1日	31 March 2020 2020年3月31日
	1,000	-	-	1,000	0.89	1 April 2017 2017年4月1日	31 March 2020 2020年3月31日
Chan Kwong Yin William 陳光賢	1,000	-	-	1,000	0.89	1 April 2015 2015年4月1日	31 March 2020 2020年3月31日
	1,000	-	-	1,000	0.89	1 April 2016 2016年4月1日	31 March 2020 2020年3月31日
	1,000	-	-	1,000	0.89	1 April 2017 2017年4月1日	31 March 2020 2020年3月31日
Tse Pui To 謝培道	867	-	-	867	0.89	1 April 2015 2015年4月1日	31 March 2020 2020年3月31日
	867	-	-	867	0.89	1 April 2016 2016年4月1日	31 March 2020 2020年3月31日
	866	-	-	866	0.89	1 April 2017 2017年4月1日	31 March 2020 2020年3月31日
<b>Continuous contract employees</b> <b>持續合約僱員</b>	3,402	-	-	3,402	0.89	1 April 2015 2015年4月1日	31 March 2020 2020年3月31日
	3,402	-	-	3,402	0.89	1 April 2016 2016年4月1日	31 March 2020 2020年3月31日
	3,396	-	-	3,396	0.89	1 April 2017 2017年4月1日	31 March 2020 2020年3月31日
<b>Total</b> <b>總數</b>	18,800	-	-	18,800			



## OTHER INFORMATION

### 其他資料

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

Neither our Company nor any of its subsidiaries purchased, sold or redeemed any of our Company's listed securities during the interim period 2018 and up to the date of this report.

#### CORPORATE GOVERNANCE PRACTICES

Our Company has adopted and complied with the code provisions in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Rules Governing the Listing Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the interim period 2018.

#### CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and confirmations from Directors, the change in the information of the Directors of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, since the publication of 2018 annual report of the Company, is as follow:

##### Name of Director 董事姓名

Chu Yat Pang Terry  
朱逸鵬

*Independent Non-Executive Director*  
獨立非執行董事

##### Details of change 變更詳情

- Appointed as an independent non-executive director of AB Builders Group Limited (formerly known as "AB Group Holdings Limited") (stock code: 1615), a company listed on the Stock Exchange, with effect from 17 August 2018.  
自2018年8月17日起獲委任為聯交所上市公司奧邦建築集團有限公司(前稱為「奧邦集團控股有限公司」)(股份代號：1615)之獨立非執行董事。

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

#### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於2018年中期期間及截至本報告日期止概無購買、出售或贖回本公司任何上市證券。

#### 企業管治常規

於2018年中期期間，本公司已採納並遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治守則》及《企業管治報告》之守則條文。

#### 董事資料變更

經本公司具體查詢及各董事確認後，自本公司2018年年報刊發以來，本公司董事資料之變更須根據上市規則第13.51B(1)條之規定而予以披露，詳情如下：

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

## OTHER INFORMATION

### 其他資料

#### 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. Having made enquiry to all Directors, they all have confirmed that they have complied with the required standards as set out in the Model Code during the interim period 2018.

#### REVIEW OF INTERIM RESULTS

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

The Audit Committee has reviewed the unaudited interim condensed consolidated financial information and the interim report of the Company for the interim period 2018 in conjunction with the management of the Group. In addition, the independent auditor of our Company have reviewed the unaudited interim results for the interim period 2018 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.

#### 遵守證券交易之標準守則

董事會已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為規範董事進行證券交易之行為守則。經向全體董事作出查詢後，彼等已確認於2018年中期期間內一直遵守標準守則所載規定之準則。

#### 審閱中期業績

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，包括陳兆榮先生（審核委員會主席）、朱逸鵬先生及張國昌先生。

審核委員會連同本集團管理層已審閱本公司於2018年中期期間之未經審核中期簡明綜合財務資料及中期報告。此外，本公司獨立核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」審閱2018年中期期間之未經審核中期業績。

## OTHER INFORMATION

### 其他資料

#### INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK1.2 cents (interim period 2017: HK0.8 cents) per share for the interim period 2018 and will be payable to the shareholders of our Company whose names appear on the register of members of our Company on Friday, 4 January 2019. The interim dividend will be paid on Thursday, 17 January 2019.

#### CLOSURES OF REGISTER OF MEMBERS

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

#### 中期股息

董事會就2018年中期期間宣派中期股息每股1.2港仙(2017年中期期間：0.8港仙)，將派付予於2019年1月4日(星期五)名列本公司股東名冊之本公司股東。中期股息將於2019年1月17日(星期四)派付。

#### 暫停辦理股份過戶登記

本公司之股東名冊將於2019年1月3日(星期四)及2019年1月4日(星期五)暫停辦理股份登記手續，期間將不會登記股份之過戶。為確保可享有中期股息之權利，所有本公司股份過戶文件連同有關股票，必須不遲於2019年1月2日(星期三)下午4時正送交本公司之香港股份過戶登記分處聯合證券登記有限公司辦理登記，地址為香港北角英皇道338號華懋交易廣場二期33樓3301–04室。

## GLOSSARY

### 詞彙

In this interim report, unless or otherwise further expressed, the following expressions have the following meanings:

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

<b>“Board”</b> 「董事會」	the board of Directors 董事會
<b>“Company” or “our Company”</b> 「公司」或「本公司」	Hong Kong Finance Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 香港信貸集團有限公司，一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市
<b>“Controlling Shareholder(s)”</b> 「控股股東」	has the meaning ascribed to it under the Listing Rules 具上市規則所賦予涵義
<b>“Director(s)”</b> 「董事」	the director(s) of the Company 本公司董事
<b>“Group”, “our Group”, “we”, “our” or “us”</b> 「集團」或「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
<b>“HK\$”</b> 「港元」	Hong Kong Dollars, the lawful currency of Hong Kong 香港法定貨幣港元
<b>“Hong Kong”</b> 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
<b>“Listing Rules”</b> 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
<b>“Model Code”</b> 「標準守則」	“Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 of the Listing Rules 上市規則附錄十所載之《上市發行人董事進行證券交易之標準守則》

## GLOSSARY

### 詞彙

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<b>“SFO”</b> 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
<b>“Share Option Scheme”</b> 「購股權計劃」	A share option scheme adopted pursuant to a written resolution of the then sole shareholder of our Company on 4 September 2013 於2013年9月4日根據本公司當時唯一股東之書面決議案採納之購股權計劃
<b>“Share(s)”</b> 「股份」	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之普通股
<b>“Shareholder(s)”</b> 「股東」	the holder(s) of Share(s) 股份持有人
<b>“Stock Exchange”</b> 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
<b>“Tin Ching Holdings”</b> 「天晶控股」	Tin Ching Holdings Limited, a company incorporated in the British Virgin Islands, owned as to 50% by each of Mr. Chan Koung Nam and Mr. Chan Kwong Yin William, and a Controlling Shareholder of our Company 天晶控股有限公司，一間於英屬處女群島註冊成立之公司，由陳光南先生及陳光賢先生各擁有50%權益，並為本公司之控股股東
<b>“Tin Ching Industrial”</b> 「天晶實業」	Tin Ching Industrial Company Limited, a company incorporated in Hong Kong and owed as to 100% interest by Tin Ching Holdings 天晶實業有限公司，一間於香港註冊成立之公司，由天晶控股擁有100%權益



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