

 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



2020 中期報告
INTERIM REPORT



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CORPORATE INFORMATION

公司資料

DIRECTORS AND BOARD COMMITTEES

Directors

Executive Directors

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

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 BANKERS

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

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

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 33, which comprises the interim condensed consolidated statement of financial position of Hong Kong Finance Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 September 2020 and the interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and 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33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2020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本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上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 November 2020

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，2020年11月26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 2020 截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue	6,7	77,139	82,591
Other income and gains	7	3,210	360
Fair value losses on revaluation of investment properties		(3,030)	-
Provision for impairment and write-off of loans receivable and repossessed assets, net	8	(611)	(3,683)
Administrative expenses	9	(22,165)	(23,644)
Operating profit		54,543	55,624
Finance costs	10	(13,506)	(17,269)
Profit before income tax		41,037	38,355
Income tax expense	11	(6,873)	(6,401)
Profit and total comprehensive income for the period attributable to owners of the Company		34,164	31,954
Earnings per share for profit attributable to owners of the Company			
— Basic (HK cents)	12(a)	8.23	7.70
— Diluted (HK cents)	12(b)	8.23	7.70
Dividends	13	5,395	5,395

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2020 於2020年9月30日

			As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		74,295	75,140
Investment properties	投資物業		74,310	77,340
Financial asset at fair value through profit or loss	按公平值計入損益 之金融資產		800	800
Loans receivable	應收貸款	14	207,392	197,889
Other asset	其他資產		917	1,054
Deferred income tax assets	遞延所得稅資產		706	791
Total non-current assets	非流動資產總額		358,420	353,014
Current assets	流動資產			
Loans receivable	應收貸款	14	647,456	737,896
Interest receivables	應收利息	15	14,857	19,840
Reposessed assets	收回資產	16	32,000	34,511
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	17	5,574	17,356
Tax recoverable	可收回稅項		229	424
Cash and cash equivalents	現金及現金等價物		14,696	15,279
Total current assets	流動資產總額		714,812	825,306
Total assets	資產總額		1,073,232	1,178,320
Equity	權益			
Equity attributable to the owners of the Company	本公司擁有人 應佔權益			
Share capital	股本		4,150	4,150
Reserves	儲備		639,051	610,282
Total equity	權益總額		643,201	614,432

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2020 於2020年9月30日

		Note 附註	As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Liabilities	負債			
Non-current liabilities	非流動負債			
Bonds	債券	19	100,128	99,513
Deferred income tax liabilities	遞延所得稅負債		3,095	2,902
Total non-current liabilities	非流動負債總額		103,223	102,415
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及 應計費用		6,603	5,550
Amount due to an entity commonly controlled by the shareholder	應付一間股東 共同控制 實體款項	21(b)	54,904	126,246
Tax payable	應付稅項		12,434	6,474
Dividend payable	應付股息	13	5,395	–
Bank and other borrowings	銀行及其他借款	18	247,472	323,203
Total current liabilities	流動負債總額		326,808	461,473
Total liabilities	負債總額		430,031	563,888
Total equity and liabilities	權益及負債總額		1,073,232	1,178,320
Net current assets	流動資產淨額		388,004	363,833
Total assets less current liabilities	資產總額減流動負債		746,424	716,847

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 2020 截至2020年9月30日止六個月

		Attributable to owners of the Company (Unaudited) 本公司擁有人應佔(未經審核)				
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 2020	於2020年3月31日之結餘	4,150	103,665	100,020	406,597	614,432
Total comprehensive income for the period ended 30 September 2020	截至2020年9月30日止期間之全面收入總額	-	-	-	34,164	34,164
Transactions with owners	與擁有人之交易					
Dividends relating to 2020	有關2020年之股息	-	-	-	(5,395)	(5,395)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益確認	-	-	-	(5,395)	(5,395)
Balance at 30 September 2020	於2020年9月30日之結餘	4,150	103,665	100,020	435,366	643,201

		Attributable to owners of the Company (Unaudited) 本公司擁有人應佔(未經審核)					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 2019	於2019年3月31日之結餘	4,150	103,665	100,020	3,196	358,696	569,727
Total comprehensive income for the period ended 30 September 2019	截至2019年9月30日止期間之全面收入總額	-	-	-	-	31,954	31,954
Transactions with owners	與擁有人之交易						
Dividends relating to 2019	有關2019年之股息	-	-	-	-	(5,395)	(5,395)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益確認	-	-	-	-	(5,395)	(5,395)
Balance at 30 September 2019	於2019年9月30日之結餘	4,150	103,665	100,020	3,196	385,255	596,286

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 2020 截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務所得現金流量		
Cash generated from/(used in) operating activities	經營業務所得/(所用)現金	159,986	(1,311)
Interest paid	已付利息	(12,891)	(16,593)
Net cash generated from/ (used in) operating activities	經營業務所得/(所用)現金淨額	147,095	(17,904)
Cash flows from investing activities	投資業務所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(605)	(161)
Net cash used in investing activities	投資業務所用現金淨額	(605)	(161)
Cash flows from financing activities	融資業務所得現金流量		
Repayment of bank and other borrowings	償還銀行及其他借款	(739,881)	(638,853)
Proceeds from new bank and other borrowings	新增銀行及其他借款所得款項	664,150	624,150
(Repayment)/proceeds of amount due to an entity commonly controlled by the shareholder	(償還)應付一間股東共同控制實體款項/應付一間股東共同控制實體款項所得款項	(71,342)	17,482
Net cash (used in)/generated from financing activities	融資業務(所用)/所得現金淨額	(147,073)	2,779
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(583)	(15,286)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	15,279	37,294
Cash and cash equivalents at end of the period	期末之現金及現金等價物	14,696	22,008

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

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

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

This interim condensed consolidated financial information of the Company is presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated. This interim condensed consolidated financial information was approved by the board of directors of the Company for issue on 26 November 2020.

This interim condensed consolidated financial information is unaudited and has been reviewed.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Company for the six months ended 30 September 2020 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The interim condensed consolidated financial information should be read in conjunction with the 2020 annual report of the Company, which has 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。

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

本公司之最終控股公司為天晶控股有限公司，該公司在英屬處女群島註冊成立。

本公司以香港聯合交易所有限公司為第一上市地。

除另有註明外，本公司之本中期簡明綜合財務資料以千港元(「**千港元**」)呈列。本中期簡明綜合財務資料已於2020年11月26日獲本公司董事會批准刊發。

本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2020年9月30日止六個月之中期簡明綜合財務資料乃依照香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料應與本公司2020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 2020, 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 2021.

(A) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies accordingly. The new and amended standards did not have any material impact to the interim condensed consolidated financial information.

(B) New standards and interpretation issued but not yet applied by the Group

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

3 應用新訂及經修訂香港財務報告準則

誠如該等截至2020年3月31日止年度之年度財務報表所述，除所得稅採用適用於預期年度盈利總額之稅率估計及採納於截至2021年3月31日止財政年度生效之香港財務報告準則之修訂外，所採用之會計政策與該等年度財務報表所採用之會計政策一致。

(A) 本集團採納之新訂及經修訂準則

多項新訂或經修訂準則適用於本報告期間，本集團已相應變更其會計政策。該等新訂及經修訂準則概無對中期簡明綜合財務資料構成任何重大影響。

(B) 本集團尚未應用但已頒佈之新訂準則及詮釋

概無任何尚未生效但預期會對本集團本報告期間或未來報告期間構成重大影響之準則。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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 2020.

5 FINANCIAL RISK MANAGEMENT

(A) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk), credit risk and liquidity risk. The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2020.

(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。

於編製本中期簡明綜合財務資料時，管理層就應用本集團會計政策及估計不確定因素主要來源所作重大判斷與截至2020年3月31日止年度綜合財務報表適用者相同。

5 財務風險管理

(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2020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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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 are no sales between the operating segments during the period ended 30 September 2020.

All of the Group's revenue from external customers and assets were generated from and located in Hong Kong during the six months ended 30 September 2020 and 2019.

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2020年9月30日止期間，經營分部之間並無進行銷售。

截至2020及2019年9月30日止六個月，本集團來自外部客戶之所有收益及資產均產生自及位於香港境內。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

本集團所有經營分部均僅於香港營運，故並無呈列地區分部資料。

For the period ended 30 September 2020	截至2020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
Revenue from external customers	來自外部客戶之收益	55,550	21,589	-	77,139
Other income and gains	其他收入及收益	2,424	649	137	3,210
Fair value losses on revaluation of investment properties (Provision for)/reversal of impairment and write-off of loans receivable and repossessed assets, net	重估投資物業之公平值虧損(撥備)/撥回及撇銷淨額	-	-	(3,030)	(3,030)
Administrative expenses	行政開支	(689)	78	-	(611)
		(13,787)	(6,407)	(1,971)	(22,165)
Operating profit/(loss)	經營溢利/(虧損)	43,498	15,909	(4,864)	54,543
Finance costs	融資成本	(9,835)	(17)	(3,654)	(13,506)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	33,663	15,892	(8,518)	41,037
Income tax expense	所得稅開支	(4,473)	(1,822)	(578)	(6,873)
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	29,190	14,070	(9,096)	34,164
Other information:	其他資料:				
Depreciation expense (Provision for)/reversal of impairment and write-off of loans receivable, net	折舊開支 應收貸款減值(撥備)/撥回及撇銷淨額:	(211)	(271)	(968)	(1,450)
— Stage 1	— 第1階段	(1,328)	2	-	(1,326)
— Stage 2	— 第2階段	(439)	131	-	(308)
— Stage 3	— 第3階段	3,086*	41	-	3,127
Loans receivable written-off	撇銷應收貸款	-	(96)	-	(96)
Provision for impairment of repossessed assets	收回資產減值撥備	(2,008)	-	-	(2,008)
As at 30 September 2020	於2020年9月30日				
Segment assets	分部資產	802,931	194,735	75,366	1,073,032
Segment liabilities	分部負債	(307,264)	(6,432)	(116,335)	(430,031)

* The amount mainly represents a reversal of provision of HK\$3,766,000 previously made as at 31 March 2020.

* 該金額主要指撥回先前於2020年3月31日計提之撥備3,766,000港元。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

For the period ended 30 September 2019	截至2019年9月30日止期間	Property mortgage loans	Personal loans	Unallocated	Total
		物業按揭貸款 HK\$'000 千港元	私人貸款 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Total segment revenue	分部收益總額	58,525	24,310	-	82,835
Inter-segment revenue	分部間收益	-	(244)	-	(244)
Revenue from external customers	來自外部客戶之收益	58,525	24,066	-	82,591
Other income and gains	其他收入及收益	36	7	317	360
Provision for impairment and write-off of loans receivable, net	應收貸款減值撥備及 撇銷淨額	(948)	(2,735)	-	(3,683)
Administrative expenses	行政開支	(13,254)	(8,549)	(1,841)	(23,644)
Operating profit/(loss)	經營溢利/(虧損)	44,359	12,789	(1,524)	55,624
Finance costs	融資成本	(17,263)	(6)	-	(17,269)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	27,096	12,783	(1,524)	38,355
Income tax expense	所得稅開支	(4,082)	(1,934)	(385)	(6,401)
Profit/(loss) and total comprehensive income/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期間 溢利/(虧損)及 全面收入/(虧損)總額	23,014	10,849	(1,909)	31,954
Other information:	其他資料:				
Depreciation expense	折舊開支	(610)	(562)	(344)	(1,516)
(Provision for)/reversal of impairment on loans receivable:	應收貸款減值(撥備)/撥回:				
— Stage 1	— 第1階段	(367)	1,487	-	1,120
— Stage 2	— 第2階段	431	(37)	-	394
— Stage 3	— 第3階段	(1,012)	(899)	-	(1,911)
Loans receivable written-off	撇銷應收貸款	-	(3,286)	-	(3,286)
As at 31 March 2020	於2020年3月31日				
Segment assets	分部資產	865,279	150,243	162,798	1,178,320
Segment liabilities	分部負債	(448,181)	(5,311)	(110,396)	(563,888)

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 GAINS

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 gains recognised during the period are as follows:

7 收益以及其他收入及收益

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。於期內確認之收益以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	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019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	55,550	58,525
Interest income — personal loans	利息收入 — 私人貸款	21,589	24,066
Total revenue	總收益	77,139	82,591
Other income and gains	其他收入及收益		
Government grant	政府補助	1,779	—
Management service fee income	管理服務費收入	1,259	—
Rental income	租金收入	171	352
Others	其他	1	8
Total other income and gains	其他收入及收益總額	3,210	360

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

8 應收貸款及收回資產減值撥備及撇銷淨額

		Six months ended 30 September 2020 截至2020年9月30日止六個月			
		Lifetime expected credit loss (Stage 1)	Lifetime expected not credit impaired (Stage 2)	Lifetime expected credit loss credit impaired (Stage 3)	Total
		12 months expected credit loss (Stage 1)	並無 信貸減值之 全期預計 信貸損失 (第2階段)	出現 信貸減值之 全期預計 信貸損失 (第3階段)	
		12個月預計 信貸損失 (第1階段)	全期預計 信貸損失 (第2階段)	全期預計 信貸損失 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Provision for impairment of loans receivable (Note 14)	應收貸款減值撥備(附註14)	1,328	439	2,553	4,320
Reversal of impairment of loans receivable (Note 14)	應收貸款減值撥回(附註14)	(2)	(131)	(5,680)	(5,813)
Write-off of loans receivable (Note 14)	撇銷應收貸款(附註14)	-	-	96	96
		1,326	308	(3,031)	(1,397)
Provision for impairment of repossessed assets (Note 16)	收回資產減值撥備(附註16)				2,008

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

(Continued)

8 應收貸款及收回資產減值撥備及撇銷淨額(續)

		Six months ended 30 September 2019			
		截至2019年9月30日止六個月			
		Lifetime	Lifetime		
		expected	expected		
		credit loss	credit loss		
		expected	credit		
		not credit	impaired		
		impaired	impaired		
		(Stage 1)	(Stage 2)	(Stage 3)	Total
		並無	並無	出現	
		信貸減值之	信貸減值之	信貸減值之	
		全期預計	全期預計	全期預計	
		信貸損失	信貸損失	信貸損失	
		(第1階段)	(第2階段)	(第3階段)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
(Reversal of)/provision for impairment of loans receivable (Note 14)	應收貸款減值(撥回)/撥備(附註14)	(1,120)	(394)	1,911	397
Write-off of loans receivable (Note 14)	撇銷應收貸款(附註14)	801	1,211	1,274	3,286
		(319)	817	3,185	3,683

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	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (不包括董事酬金)	9,324	9,705
Advertising and marketing expenses	廣告及營銷開支	5,670	5,294
Legal and professional fees	法律及專業費用	1,786	1,269
Referral fees	轉介費用	764	1,278
Valuation and search fees	估值及查冊費用	342	705
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,450	1,516
Other expenses	其他開支	2,829	3,877
Total administrative expenses	行政開支總額	22,165	23,644

10 FINANCE COSTS

10 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019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	5,964	8,325
Interest on bank overdrafts	銀行透支利息	200	130
Interest on amount due to an entity commonly controlled by the shareholder (Note 21(a))	應付一間股東共同控制 實體款項利息 (附註21(a))	2,844	3,152
Interest on bonds	債券利息	3,583	3,583
Interest on other borrowings	其他借款利息	915	2,079
Total finance costs	融資成本總額	13,506	17,269

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 for the six months ended 30 September 2020 and 2019 have been provided for the rate of 8.25% for the first HK\$2,000,000 estimated assessable profits and 16.5% for estimated assessable profits above HK\$2,000,000 for the group entities qualified for the two-tiered profits tax rates regime introduced pursuant to the Inland Revenue (Amendment) (No.7) Bill 2017. For group entities not qualifying for the two-tiered profits tax rates regime, Hong Kong profits tax has been provided for at a flat rate of 16.5%.

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

11 所得稅開支

根據2017年稅務(修訂)(第7號)條例草案引入兩級制利得稅稅率，截至2020年及2019年9月30日止六個月，合資格集團實體之首2,000,000港元估計應課稅溢利按8.25%計提香港利得稅撥備，2,000,000港元以上之估計應課稅溢利按16.5%計提香港利得稅撥備。就未符合兩級制利得稅稅率資格之集團實體而言，香港利得稅以統一稅率16.5%計提撥備。

於中期簡明綜合全面收入資料扣除之所得稅金額指：

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong profits tax	香港利得稅		
— Current period	— 本期間	6,616	5,876
— (Over)/under provision in prior periods	— 過往期間(超額撥備)/ 撥備不足	(20)	82
Deferred income tax	遞延所得稅	277	443
		6,873	6,401

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\$34,164,000 (2019: HK\$31,954,000) by the weighted average number of 415,000,000 (2019: 415,000,000) ordinary shares in issue during the six months ended 30 September 2020.

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34,164,000港元(2019年：31,954,000港元)除以截至2020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(2019年：415,000,000股)。

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核)	2019 2019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)	34,164	31,954
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)	8.23	7.70

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

For the six months ended 30 September 2020, diluted earnings per share presented is the same as the basic earnings per share as there was no potentially dilutive ordinary share outstanding (all share options were expired as at 31 March 2020).

For the six months ended 30 September 2019, diluted earnings per share 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2020年9月30日止六個月，由於並無發行在外之潛在攤薄普通股，故所呈列每股攤薄盈利與每股基本盈利相同(所有購股權於2020年3月31日屆滿)。

截至2019年9月30日止六個月，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 2019
截至2019年
9月30日止六個月
(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)	31,954
Weighted 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
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	7.70

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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12 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

The calculation of diluted earnings per share for the six months ended 30 September 2019 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 HK1.3 cents (2019: HK1.3 cents) per share. The interim dividend amounting to HK\$5,395,000 has not been recognised as a liability for the six months ended 30 September 2020. It will be recognised in shareholders' equity in the year ending 31 March 2021.

A final dividend of HK1.3 cents per share relating to the year ended 31 March 2020, amounting to HK\$5,395,000, was declared and approved in September 2020.

12 每股盈利(續)

(b) 每股攤薄盈利(續)

由於截至2019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1.3港仙(2019年：1.3港仙)。中期股息5,395,000港元並未確認為截至2020年9月30日止六個月之負債。其將於截至2021年3月31日止年度於股東權益中確認。

截至2020年3月31日止年度之末期股息每股1.3港仙(總額為5,395,000港元)於2020年9月宣派及批准。

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14 LOANS RECEIVABLE

14 應收貸款

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Gross loans receivable	應收貸款總額		
— property mortgage loans	— 物業按揭貸款	717,585	822,745
Gross loans receivable	應收貸款總額		
— personal loans	— 私人貸款	162,351	139,525
Total gross loans receivable	應收貸款總額	879,936	962,270
Less: Provision for impairment	減：減值撥備		
— Stage 1	— 第1階段	(3,141)	(1,815)
— Stage 2	— 第2階段	(1,257)	(949)
— Stage 3	— 第3階段	(20,594)	(23,721)
Loans receivable directly written-off	直接撇銷應收貸款	(96)	—
Loans receivable, net of provision	應收貸款，扣除撥備後	854,848	935,785
Less: non-current portion	減：非流動部分	(207,392)	(197,889)
Current portion	流動部分	647,456	737,896

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.

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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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14 LOANS RECEIVABLE (Continued)

Except for personal loans receivable of HK\$162,351,000 (31 March 2020: HK\$139,525,000) which are unsecured, loans receivable are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the customers.

As at 30 September 2020, loans receivable amounted to HK\$96,000 (31 March 2020: Nil) had been written-off. These relate to customers who are either (i) in financial difficulties; (ii) declared bankruptcy; or (iii) deceased and in the opinion of the directors, such loans receivable are uncollectible.

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

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	647,456	737,896
2 – 5 years	2至5年	53,968	42,824
Over 5 years	5年以上	153,424	155,065
		854,848	935,785

As at 30 September 2020, 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 18 (iii)).

14 應收貸款(續)

除為數162,351,000港元(2020年3月31日: 139,525,000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。

於2020年9月30日, 應收貸款96,000港元(2020年3月31日: 無)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2020年9月30日, 若干物業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18(iii))。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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15 INTEREST RECEIVABLES

15 應收利息

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Interest receivables	應收利息	14,857	19,840

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\$5,244,000 (31 March 2020: HK\$3,701,000) 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5,244,000港元(2020年3月31日：3,701,000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。於各報告期末面對之最大信貸風險為上述應收款項之賬面值。

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16 REPOSSESSED ASSETS

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

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Repossessed assets	收回資產		
— a mix of commercial and residential properties	— 商住兩用物業	34,008	34,511
Less: Provision for impairment of repossessed assets	減：收回資產減值撥備	(2,008)	—
Repossessed assets, net of provision	收回資產，扣除撥備	32,000	34,511

It comprises properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the properties concerned) for release in full or in part of the obligations of the borrower and are currently held for sale. An independent valuation of the Group's repossessed assets was performed by an independent professional valuer, Roma Appraisals Limited. The estimated forced sale value of the repossessed assets held by the Group as at 30 September 2020 was HK\$32,000,000 (31 March 2020: HK\$36,400,000). A provision for impairment of repossessed assets amounted to HK\$2,008,000 was made as at 30 September 2020 (31 March 2020: Nil).

16 收回資產

所持該等資產之性質及賬面值概述如下：

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)以解除借入人之全部或部分責任及目前持作待售之物業組成。本集團收回資產由獨立專業估值師羅馬國際評估有限公司進行獨立估值。於2020年9月30日，本集團持有收回資產之估計強制銷售價值為32,000,000港元(2020年3月31日：36,400,000港元)。於2020年9月30日就收回資產減值計提撥備2,008,000港元(2020年3月31日：無)。

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17 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Consideration receivable of HK\$14,737,000 was fully settled as at 30 September 2020.

18 BANK AND OTHER BORROWINGS

Bank and borrowings are analysed as follows:

17 預付款項、按金及其他應收款項

應收代價14,737,000港元已於2020年9月30日全數償付。

18 銀行及其他借款

銀行及借款分析如下：

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	185,131	283,203
Other borrowings	其他借款	40,000	40,000
Bank overdrafts	銀行透支	22,341	-
Total bank and other borrowings	銀行及其他借款總額	247,472	323,203

The weighted average effective interest rate on bank loans and bank overdrafts during the six months ended 30 September 2020 was 4.5% (31 March 2020: 5.4%) per annum.

The other borrowings of HK\$40,000,000 (31 March 2020: HK\$40,000,000) are unsecured, bear interest at rates ranging from 4% to 5.25% per annum (31 March 2020: 5.25% per annum) and repayable within one year.

At 30 September 2020 and 31 March 2020, all bank and other borrowings are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

截至2020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4.5%（2020年3月31日：5.4%）。

為數40,000,000港元（2020年3月31日：40,000,000港元）之其他借款為無抵押、按年利率4%至5.25%（2020年3月31日：年利率5.25%）計息及須於一年內償還。

於2020年9月30日及2020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。

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18 BANK AND OTHER BORROWINGS (Continued)

As at 30 September 2020, the bank loans and overdrafts utilised by the Group amounted to HK\$185,131,000 (31 March 2020: HK\$283,203,000). Unutilised banking facilities as at the same date amounted to HK\$183,385,000 (31 March 2020: HK\$85,313,000). These banking facilities were secured by the followings:

- (i) investment properties held by the Group amounting to HK\$74,310,000 (31 March 2020: HK\$77,340,000);
- (ii) land and buildings held by the Group with net book value of HK\$72,858,000 (31 March 2020: HK\$73,828,000).
- (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\$242,700,000 (31 March 2020: HK\$456,100,000); and
- (iv) corporate guarantee of the Company.

19 BONDS

As at 30 September 2020, 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 2020: HK\$84,000,000 and HK\$18,000,000), before placing commission, respectively with coupon rates at 6% (31 March 2020: 6%) and 4.5% (31 March 2020: 4.5%) per annum, respectively, repayable in 7 years from the respective issue dates and the maturity dates ranging from 9 October 2021 to 27 August 2022. Bond II carries an option by the bondholder to redeem Bond II three years after the date of issuance.

18 銀行及其他借款(續)

於2020年9月30日，本集團已使用之銀行貸款及透支為185,131,000港元(2020年3月31日：283,203,000港元)。於同日，未動用銀行融資為183,385,000港元(2020年3月31日：85,313,000港元)。該等銀行融資以下列各項作為抵押：

- (i) 本集團所持金額為74,310,000港元(2020年3月31日：77,340,000港元)之投資物業；
- (ii) 本集團所持賬面淨值為72,858,000港元(2020年3月31日：73,828,000港元)之土地及樓宇；
- (iii) 若干抵押予本公司旗下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242,700,000港元(2020年3月31日：456,100,000港元)；及
- (iv) 本公司之企業擔保。

19 債券

於2020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(2020年3月31日：84,000,000港元及18,000,000港元)之債券一及債券二(統稱「債券」)結餘，票面年息率分別為6%(2020年3月31日：6%)及4.5%(2020年3月31日：4.5%)，須由各自之發行日期起計7年內償還，到期日介乎2021年10月9日至2022年8月27日。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。

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19 BONDS (Continued)

The aggregate carrying amounts of the Bonds are HK\$100,128,000 as at 30 September 2020 (31 March 2020: HK\$99,513,000), 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.

20 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.

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

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	313	279
Within 2 – 5 years	2至5年內	124	256
		437	535

The Group did not have any significant commitments as at 30 September 2020 (31 March 2020: Nil).

19 債券(續)

於2020年9月30日，債券之賬面值合共為100,128,000港元(2020年3月31日：99,513,000港元)，與其公平值相若。公平值乃使用按期終日期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。

20 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向獨立第三方出租投資物業。租期介乎1至2年。

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2020年9月30日，本集團並無任何重大承擔(2020年3月31日：無)。

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21 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 2020 and 2019, and balances arising from related party transactions as at 30 September 2020 and 31 March 2020.

(a) Significant related party transactions

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

21 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2020年及2019年9月30日止六個月在日常業務過程中進行之重大交易，以及於2020年9月30日及2020年3月31日之關聯方交易結餘。

(a) 重大關聯方交易

除本報告其他部分所披露者外，本集團與關聯方進行之重大交易如下。

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses paid to an entity commonly controlled by the shareholder	付予一間股東共同控制實體之利息開支		
— 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)	2,844	3,152

Interest expenses on an amount due to an entity commonly controlled by the shareholder was charged at an interest rate of 5.5% (2020: 5.5%) per annum.

應付一間股東共同控制實體款項之利息開支按實際年利率5.5% (2020年：5.5%) 收取。

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21 RELATED PARTY TRANSACTIONS

(Continued)

(b) Amount due to an entity commonly controlled by the shareholder

Tin Ching Industrial, an entity commonly controlled by the shareholder, provided the Group with a loan facility with a limit of HK\$200,000,000 (31 March 2020: HK\$200,000,000), of which the Group utilised an amount of HK\$54,904,000 as at 30 September 2020 (31 March 2020: HK\$126,246,000).

The amount was unsecured, interest bearing at interest rate of 5.5% (31 March 2020: 5.5%) per annum on the outstanding amount, and repayable on demand. The carrying amount of the amount due to an entity commonly controlled by the shareholder is denominated in Hong Kong dollars and approximate to its fair value.

22 EVENT AFTER THE REPORTING PERIOD

Following the outbreak of the Coronavirus Disease 2019 ("COVID-19") in early 2020, the pandemic continues to evolve subsequent to period end and a series of precautionary and control measures have been and continued to be adopted by the Group. The Group applies the fair value model to measure its investment properties. Also, the Group assesses the provision for impairment of loans and interest receivables under the expected credit loss model, which is negatively correlated with the value of collaterals provided by customers to the mortgage loans granted. Due to uncertainties of new developments regarding the COVID-19, the fair value of investment properties may be subject to fluctuation subsequent to period end. The Group is paying close attention to the development of, and the disruption to business and economic activities caused by the COVID-19 and evaluate its impact on the financial position, cash flows and operating results of the Group. Given the dynamic nature of the development of COVID-19, the Group's financial results may be affected, the extent of which could not be estimated as of the date of this report.

21 關聯方交易(續)

(b) 應付一間股東共同控制實體款項

股東共同控制實體天晶實業向本集團提供貸款融資，限額為200,000,000港元(2020年3月31日：200,000,000港元)，本集團於2020年9月30日已動用其中54,904,000港元(2020年3月31日：126,246,000港元)。

該款項為無抵押、未清結餘按年利率5.5%(2020年3月31日：5.5%)計息及須按要求償還。應付一間股東共同控制實體款項之賬面值以港元計值並與其公平值相若。

22 報告期後事項

隨著2020年初2019冠狀病毒病(「COVID-19」)爆發，疫情在期末後持續演變，而本集團已經及繼續採納一系列防控措施。本集團採用公平值模式計量其投資物業。此外，本集團基於預計信貸損失模式評估應收貸款及利息減值撥備，預計信貸損失模式與客戶就獲授按揭貸款所提供抵押品之價值負相關。由於有關COVID-19之新發展尚未明朗，期末後投資物業的公平值可能波動。本集團密切關注COVID-19的發展以及COVID-19造成的業務及經濟活動中斷，並評估其對本集團財務狀況、現金流量及經營業績的影響。鑑於COVID-19發展的多變性質，本集團的財務業績可能受影響，而截至本報告日期未能估計影響程度。

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW

Our Group is 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). Mortgage loan business remains as our core business under our well-known and highly recognised brand name “**Hong Kong Finance**”. We also provide unsecured personal loan products to property owners so as to diversify ourselves in different money lending market segments and enhance our overall interest margin.

Mortgage loan business remained as the major source of the Group's revenue, contributing about 70.0% to the Group's revenue during the year. Interest income generated from the mortgage loan business remained stable and reached HK\$55.5 million during the current period. The gross mortgage loan portfolio was reduced to HK\$717.6 million as at 30 September 2020 amid the subdued economic environment during the current period. As for our unsecured personal loan business, the interest income decreased by 10.4% to HK\$21.6 million, contributing to about 30.0% of our Group's revenue for the current year. During the current period, we have rebalanced our products-mix and increased our gross personal loan portfolio to HK\$162.4 million as at 30 September 2020.

The outbreak of the pandemic of Coronavirus Disease 2019 (“**COVID-19**”) and the prolonged Sino-US trade war and political tension have persistently and severely impacted the global and local economy during the current period. Coupled with the economic uncertainty and great challenges, we have experienced dampening demand in our loan products. We have adopted prudent and cautious approaches including but not limited to implementing stringent credit policy and having strict control on loan-to-value ratio which persistently supported our Group in maintaining our loan portfolio, and generating stable interest income during the current period.

業務回顧

本集團主要於香港根據香港法例第163章《放債人條例》從事提供物業按揭貸款之放債業務。按揭貸款業務仍為我們以知名及深入民心之「**香港信貸**」品牌經營之核心業務。我們亦向業主提供無抵押私人貸款產品，藉以多元發展不同放債市場分部及提高整體息差。

按揭貸款業務仍為本集團之主要收益來源，佔本集團本年度收益約70.0%。來自按揭貸款業務之利息收入維持穩定，於本期間達至55,500,000港元。本期間經濟環境疲弱，於2020年9月30日，按揭貸款組合總額減少至717,600,000港元。來自無抵押私人貸款業務之利息收入減少10.4%至21,600,000港元，佔本集團本年度收益約30.0%。於本期間，我們已重新平衡產品組合並將我們的私人貸款組合總額增加至2020年9月30日的162,400,000港元。

2019冠狀病毒病（「**COVID-19**」）疫情爆發以及中美貿易戰及政局持續緊張，於本期間嚴重影響全球及本地經濟。加上經濟不明朗因素及重重挑戰，對我們貸款產品的需求下降。我們已採取包括不限於實行嚴格信貸政策及嚴格控制按揭成數等審慎措施，並一直以此支持本集團貸款組合，於本期間締造穩定利息收入。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Revenue

Our interest income from money lending business of providing property mortgage loans and personal loans in Hong Kong decreased by HK\$5.5 million or 6.7% from HK\$82.6 million for the last period to HK\$77.1 million for the current period. Interest income for the last period included the interest income for the amount of HK\$11.3 million generated from unsecured personal loan products to individual borrowers (other than those of property owners) and such business of unsecured personal loan products has been disposed of in February 2020 ("**interest income from disposed business**"). Further details of such disposal were set out in the Company's circular dated 26 March 2020.

Should this interest income from disposed business be excluded for the last period, the interest income of the Group for the current period would have increased by 8.1% as compared to the last period.

Interest income from our mortgage loan business slightly decreased by HK\$3.0 million or 5.1% from HK\$58.5 million for the last period to HK\$55.5 million for the current period, whereas the interest income from our personal business increased by HK\$8.8 million or 68.7% from HK\$12.8 million (excluding interest income from disposed business) for the last period to HK\$21.6 million for the current period.

財務回顧 收益

本集團於香港提供物業按揭貸款及私人貸款放債業務所得利息收入由上一期間之82,600,000港元減少5,500,000港元或6.7%至本期間之77,100,000港元。上一期間之利息收入包括向個人借款人(業主除外)提供無抵押私人貸款產品所產生利息收入11,300,000港元，而有關無抵押私人貸款產品業務已於2020年2月出售(「來自已出售業務之利息收入」)。有關出售事項之進一步詳情載於本公司日期為2020年3月26日之通函內。

倘上一期間不包括此來自已出售業務之利息收入，本集團於本期間之利息收入較上一期間將增加8.1%。

來自按揭貸款業務之利息收入由上一期間之58,500,000港元輕微減少3,000,000港元或5.1%至本期間之55,500,000港元，來自私人業務之利息收入則由上一期間之12,800,000港元(不包括來自已出售業務之利息收入)增加8,800,000港元或68.7%至本期間之21,600,000港元。

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Other income

We have recorded other income of HK\$3.2 million (2019: HK\$0.4 million) during the current period, mainly representing the government grant of HK\$1.8 million and the management fee income of HK\$1.3 million received from provision of various management and administrative services to a disposed subsidiary.

Fair value losses on revaluation of investment properties

During the current period, our Group recorded a loss of HK\$3.0 million (2019: Nil) on the revaluation of our investment properties, as the Group experienced a correction in the Hong Kong property market as a result from those unfavourable factors as mentioned above, during the current period.

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

We have recorded the provision for impairment and write-off of loans receivable and repossessed assets of HK\$0.6 million for the current period (2019: HK\$3.7 million).

其他收入

於本期間，我們錄得其他收入3,200,000港元(2019年：400,000港元)，主要指政府補助1,800,000港元以及向一間已出售附屬公司提供多種管理及行政服務而收取管理費收入1,300,000港元。

重估投資物業之公平值虧損

於本期間，本集團錄得重估投資物業虧損3,000,000港元(2019年：無)，乃由於本集團於本期間面對上文所述不利因素導致香港物業市場出現調整。

應收貸款及收回資產減值撥備及撇銷淨額

於本期間，我們錄得應收貸款及收回資產減值撥備及撇銷600,000港元(2019年：3,700,000港元)。

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

以下為本期間及上一期間物業按揭貸款及私人貸款所產生應收貸款減值撥備及撇銷以及收回資產減值撥備之分析：

		Property mortgage loans Six months ended 30 September 物業按揭貸款 截至9月30日止六個月		Personal loans Six months ended 30 September 私人貸款 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Provision for impairment on loans receivables	應收貸款減值撥備	1,768	1,379	-	936
Reversal of impairment of loans receivable	應收貸款減值撥回	(3,087)	(431)	(174)	(1,487)
Write-off of loans receivable	應收貸款撇銷	-	-	96	3,286
		(1,319)	948	(78)	2,735
		Six months ended 30 September 2020 截至2020年 9月30日止六個月 HK\$'000 千港元			
Provision for impairment of repossessed assets	收回資產減值撥備	2,008			

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

We have incurred administrative expenses of HK\$22.2 million for the current period (2019: HK\$23.6 million), which mainly comprised of employee benefit expenses, advertising and marketing expenses, referral fees, depreciation of property, plant and equipment and other miscellaneous expenses. The decrease in the administration expenses by HK\$1.4 million or 5.9% was mainly due to the decrease in our staff costs and overall administrative expenses during the current period.

Finance costs

We have incurred finance costs of HK\$13.5 million for the current period (2019: HK\$17.3 million), which mainly comprised of interest on interest bearing bank and other borrowings, amount due to a fellow subsidiary and issuance of bonds. The decrease in the finance costs by HK\$3.8 million or 22.0% was mainly attributable to the decrease in the utilisation of bank and other borrowings which were in line with the decrease in our loan portfolio during the current period.

Net interest margin

The net interest margin of our money lending business slightly increased from 14.6% for the last period to 14.7% for the current period, which was mainly attributed to the decrease in our finance cost during the current period.

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\$34.2 million for the current period as compared to HK\$32.0 million for the last period, representing an increase of 6.9%.

行政開支

我們於本期間產生行政開支22,200,000港元(2019年：23,600,000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。行政開支減少1,400,000港元或5.9%，主要由於本期間員工成本及整體行政開支下降。

融資成本

我們於本期間產生融資成本13,500,000港元(2019年：17,300,000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以及發行債券之利息。融資成本減少3,800,000港元或22.0%，主要由於本期間減少動用銀行及其他借款，與貸款組合減少一致。

淨息差

放債業務之淨息差由上期間之14.6%略升至本期間之14.7%，主要由於本期間融資成本減少。

溢利及全面收入總額

因上文所述，本期間本公司擁有人應佔溢利及全面收入總額達34,200,000港元，較上期間之32,000,000港元增加6.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

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LIQUIDITY AND SOURCES OF FINANCIAL RESOURCES

During the six months ended 30 September 2020, our Group's operations and capital requirements were financed principally through retained earnings, loans or advances from Tin Ching Industrial, 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 2020.

The Group recorded net current assets of HK\$388.0 million as at 30 September 2020 while the net current assets as at 31 March 2020 was HK\$363.8 million.

As at 30 September 2020, cash and cash equivalents amounted to HK\$14.7 million (31 March 2020: HK\$15.3 million); amount due to an entity commonly controlled by the shareholder amounted to HK\$54.9 million (31 March 2020: HK\$126.2 million); interest bearing bank and other borrowings amounted to HK\$247.5 million (31 March 2020: HK\$323.2 million), and bonds amounted to HK\$100.1 million (31 March 2020: HK\$99.5 million).

流動資金及財務資源之來源

截至2020年9月30日止六個月，本集團之營運及資金需求主要以保留盈利、來自天晶實業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。根據目前及預期營運水平，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2020年9月30日，我們並無任何重大資本開支承擔。

本集團於2020年9月30日錄得流動資產淨額388,000,000港元，而於2020年3月31日之流動資產淨額則為363,800,000港元。

於2020年9月30日，現金及現金等價物為14,700,000港元（2020年3月31日：15,300,000港元）；應付一間股東共同控制實體款項為54,900,000港元（2020年3月31日：126,200,000港元）；計息銀行及其他借款為247,500,000港元（2020年3月31日：323,200,000港元）及債券為100,100,000港元（2020年3月31日：99,500,000港元）。

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During the current period, all interest bearing bank borrowings were repayable on demand and were secured by our Group's investment properties, land and buildings, certain properties mortgaged to our subsidiary 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 seven years of its maturity.

During the current period, none of our banking facilities were subject to any covenants relating to financial ratio requirements or any material covenants that restrict our Group to undertake additional debt or equity financing. As at 30 September 2020, our unutilised banking facilities and other unutilised facility available to our Group for drawdown amounted to HK\$183.4 million and HK\$145.1 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 current period, our bonds were subject to covenants relating to financial ratio requirements, such as interest coverage ratio, current ratio and debt to equity ratio.

於本期間，所有計息銀行借款均須按要求償還，並以本集團之投資物業、土地及樓宇、抵押予旗下附屬公司之若干物業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，並須於七年有效期屆滿時償還。

於本期間，銀行融資概無涉及與財務比率規定有關之任何契約或限制本集團承擔額外債務或股本融資之任何重大契約。於2020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183,400,000港元及145,100,000港元。本集團之政策為優先動用本集團只需承擔最低融資成本之可動用融資。

於本期間，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 current period and the last period, and as at 30 September 2020 and 31 March 2020 respectively:

		As at 30 September 2020 於2020年 9月30日	As at 31 March 2020 於2020年 3月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.19	1.79
Gearing ratio ⁽²⁾	負債比率 ⁽²⁾	0.60	0.87

		For the six months ended 30 September 截至9月30日止六個月	
		2020 2020年	2019 2019年
Net interest margin ratio ⁽³⁾	淨息差比率 ⁽³⁾	14.7%	14.6%
Return on equity ratio ⁽⁴⁾	股本回報率 ⁽⁴⁾	10.6%	10.7%
Interest coverage ratio ⁽⁵⁾	利息覆蓋率 ⁽⁵⁾	4.3 times 4.3倍	3.2 times 3.2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 an entity commonly controlled by the shareholder 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.

主要財務比率

下表載列本集團分別於本期間及上一期間以及於2020年9月30日及2020年3月31日之主要財務比率：

		As at 30 September 2020 於2020年 9月30日	As at 31 March 2020 於2020年 3月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.19	1.79
Gearing ratio ⁽²⁾	負債比率 ⁽²⁾	0.60	0.87

		For the six months ended 30 September 截至9月30日止六個月	
		2020 2020年	2019 2019年
Net interest margin ratio ⁽³⁾	淨息差比率 ⁽³⁾	14.7%	14.6%
Return on equity ratio ⁽⁴⁾	股本回報率 ⁽⁴⁾	10.6%	10.7%
Interest coverage ratio ⁽⁵⁾	利息覆蓋率 ⁽⁵⁾	4.3 times 4.3倍	3.2 times 3.2倍

附註：

- (1) 流動比率按於各期間／年度結算日之流動資產除以流動負債計算得出。
- (2) 負債比率按於各期間／年度結算日之債務淨額(即計息銀行及其他借款總額、應付一間股東共同控制實體款項以及債券減現金及現金等價物)除以權益總額計算得出。
- (3) 淨息差比率按於各期間結算日之年化利息收入淨額(即經扣除年度化融資成本之年度化利息收入)除以應收按揭貸款平均每月結餘計算得出。

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

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

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

IMPORTANT EVENTS OCCURRED AFTER THE SIX MONTHS ENDED OF 30 SEPTEMBER 2020

Following the outbreak of the COVID-19 in early 2020, the pandemic continues to evolve subsequent to period end and a series of precautionary and control measures have been and continued to be adopted by the Group. We have adopted prudent and cautious approaches including but not limited to implementing stringent credit policy and having strict control on loan-to-value ratio. The Group is paying close attention to the development of, and the disruption to business and economic activities caused by the COVID-19 and will continue to evaluate its impact on the business operations, financial position, cash flows and operating results of the Group.

Saved as disclosed above, the Group did not have any important events occurred after the six months ended 30 September 2020.

所持有之重大投資、重大收購及出售事項

於本期間，本集團概無持有任何重大投資，亦無有關附屬公司及聯營公司之重大收購及出售事項。

截至2020年9月30日止六個月後發生之重要事件

隨著2020年初COVID-19爆發，疫情在期末後持續演變，而本集團已經及繼續採納一系列防控措施。我們已採取包括不限於實行嚴格信貸政策及嚴格控制按揭成數等審慎措施。本集團密切關注COVID-19的發展以及COVID-19造成的業務及經濟活動中斷，並會繼續評估其對本集團業務營運、財務狀況、現金流量及經營業績的影響。

除上文所披露者外，本集團於截至2020年9月30日止六個月後並無發生任何重要事件。

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EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2020 our Group employed 35 (31 March 2020: 33) full time employees. The total staff costs of our Group for the current period were HK\$9.3 million (2019: HK\$9.7 million).

Our Group adopts a remuneration policy covering the position, duties and performance of our employees. The remuneration of our employees includes salary, overtime allowance, bonus and various subsidies. We conduct performance appraisal on an annual basis. Our Company has also adopted the share option scheme on 4 September 2013, the purpose of which is to provide incentives to our employees who made contributions to our Group with a view to motivating them and/or attracting and retaining them for the long term growth of our Group. No share options were granted and outstanding during the current period and at 30 September 2020, respectively.

CHARGES ON GROUP ASSETS

As at 30 September 2020, our land and buildings of HK\$72.9 million (31 March 2020: HK\$73.8 million), our investment properties of HK\$74.3 million (31 March 2020: HK\$77.3 million) and certain properties mortgaged to our subsidiary with aggregate fair values of these properties of approximately HK\$242.7 million (31 March 2020: HK\$456.1 million) were secured for the Group's bank borrowings.

FOREIGN EXCHANGE EXPOSURE

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

僱員及薪酬政策

於2020年9月30日，本集團聘有35名(2020年3月31日：33名)全職僱員。本集團於本期間之員工成本總額為9,300,000港元(2019年：9,700,000港元)。

本集團採納與僱員之職位、職責及表現有關之薪酬政策。僱員之薪酬包括工資、加班津貼、花紅及各種補貼。我們每年進行表現評估。本公司自2013年9月4日起亦已採納購股權計劃，目的為獎勵對本集團作出貢獻之僱員，以鼓勵彼等及／或吸引及留聘彼等為本集團之長期增長努力。於本期間及於2020年9月30日，分別並無已授出及未行使的購股權。

本集團資產抵押

於2020年9月30日，價值72,900,000港元(2020年3月31日：73,800,000港元)之土地及樓宇、價值74,300,000港元(2020年3月31日：77,300,000港元)之投資物業以及若干抵押予旗下附屬公司公平值總額約242,700,000港元(2020年3月31日：456,100,000港元)之物業已用作本集團銀行借款之抵押。

外匯風險

於本期間，本集團業務活動以港元計值。董事認為本集團並無承受任何重大外匯風險。本集團並無使用衍生金融工具與外幣交易對沖以及於日常業務過程產生之其他金融資產及負債有關之波幅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

As at 30 September 2020, our Group had no material contingent liabilities (31 March 2020: Nil).

CAPITAL COMMITMENTS

The Group did not have any capital commitments as at 30 September 2020 (31 March 2020: Nil).

OUTLOOK

The second half of the current financial year remains challenging and highly unpredictable. The COVID-19 pandemic continuously impacts on Hong Kong economy and her business environment. It is also expected that the Sino-US trade war and political tension will be on-going after the final result of the U.S. presidential election. We expect these unfavourable factors will continue to affect our loan product demand and our business operations for the coming financial periods. Although the Hong Kong Government has rolled out several relief measures and support schemes to back enterprises and to support employment, it is expected the global economy and the Hong Kong economic outlook will remain sluggish during the second half of the current financial year, which would certainly pose persistent challenges and uncertainties to both our mortgage loan and unsecured personal loan products.

或然負債

於2020年9月30日，本集團並無任何重大或然負債(2020年3月31日：無)。

資本承擔

於2020年9月30日，本集團並無任何資本承擔(2020年3月31日：無)。

展望

本財政年度下半年依然極具挑戰，市況實在難以預測。COVID-19疫情持續影響香港經濟及其商業環境。預期美國總統大選最終結果出爐後，中美貿易戰和政治緊張局勢仍將持續。我們預期此等不利因素將會繼續影響我們於未來財政期間的貸款產品需求及業務營運。儘管香港政府推出多項支援企業及促進就業的紓困措施及支援方案，我們預期全球經濟及香港的經濟前景於本財政年度下半年仍會繼續疲弱，繼而令我們的按揭貸款及無抵押私人貸款產品持續面對挑戰及不明朗因素。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Despite the difficulties and challenges ahead, our Group will continue to leverage our professionalism and solid experience in our money lending business. We shall persistently implement cautious and prudent measures, instantly and effectively review and tighten our credit policies, and increase the proportion of our business with high net-worth customers. We shall also rebalance our product-mix, especially in our unsecured personal loan products where we shall put more focus on personal loans with property owners. By leveraging our professionalism, the highly recognised brand name "**Hong Kong Finance**" and our profound experience in our money lending business, we are confident to put ourselves in a more stable and solid position in our money lending business, and we shall prepare ourselves to produce sound and fruitful operating and financial results again once the economy rebounds.

面對前路重重困難與挑戰，本集團將繼續秉承我們的專業精神和放債業務方面的堅實經驗，繼續落實執行審慎周詳的措施，及時有效地檢討並收緊信貸政策以及增加與高淨值客戶交易的比例。我們亦須調整產品組合，特別是無抵押私人貸款產品，我們將更集中於物業擁有人的私人貸款。憑藉我們的專業精神、深入民心的「**香港信貸**」品牌及於放債業務方面的豐富經驗，我們對放債業務能於業界取得更穩固地位充滿信心，我們亦將作好準備，於經濟復甦之時再次創造理想豐碩的經營和財務業績。

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 2020, the interests and/or short positions of each Director and the chief executive of our Company in the shares and underlying shares of our Company and our associated corporations (within the meaning of Part XV of SFO) which were (i) recorded in the register kept by our Company pursuant to Section 352 of the SFO; or (ii) notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code, were as follows:

Interest in the Company (long position)

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2020年9月30日，本公司各董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份擁有(i)根據證券及期貨條例第352條規定記錄於本公司存置之登記冊之權益及／或淡倉；或(ii)根據證券及期貨條例第XV部第7及8分部以及標準守則之規定已知會本公司及聯交所之權益及／或淡倉如下：

於本公司之權益（好倉）

Name of Directors 董事姓名	Shares/ Equity derivatives 股份/ 股權衍生工具	Beneficial owner 實益擁有人	Number of Shares and underlying shares held ('000) 所持股份及相關股份數目(千股)	
			Interest in a controlled corporation 於受控制 法團權益	Total (% of the issued share capital of the Company) 總計 (佔本公司已發行 股本之百分比)
Chan Koung Nam 陳光南	Ordinary shares 普通股	–	300,000 (Note 附註)	300,000 (72.29%)
Chan Kwong Yin William 陳光賢	Ordinary shares 普通股	5,704	300,000 (Note 附註)	305,704 (73.66%)

Note:

These shares of the Company are held by Tin Ching Holdings. Each of Mr. Chan Koung Nam and Mr. Chan Kwong Yin William owns 50% of the issued share capital of Tin Ching Holdings. By virtue of the provisions of Part XV of the SFO, both Mr. Chan Koung Nam and Mr. Chan Kwong Yin William are deemed to be interested in all the shares of the Company in which Tin Ching Holdings is interested or deemed to be interested.

附註：

該等本公司股份由天晶控股持有。陳光南先生及陳光賢先生分別擁有天晶控股已發行股本的50%。根據證券及期貨條例第XV部的條文，陳光南先生及陳光賢先生均被視為於天晶控股擁有或視為擁有權益的所有本公司股份中擁有權益。

OTHER INFORMATION

其他資料

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

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。

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

As at 30 September 2020, 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2020年9月30日，據董事所知，以下人士（本公司董事或最高行政人員除外）擁有本公司之股份或相關股份之權益及／或淡倉中，須根據證券及期貨條例第XV部第2及第3分部之條文予以披露，或根據證券及期貨條例第336條規定記錄於規定存置之登記冊內：

Name of substantial shareholders	Shares/ Equity derivatives	Number of Shares and underlying shares held ('000)			Total (% of the issued share capital of the Company) 總計 (佔本公司已發行 股本之百分比)
		Beneficial owner 實益擁有人	Interest in a controlled corporation 於受控制 法團權益	所持股份及相關股份數目(千股)	
Tin Ching Holdings 天晶控股	Ordinary shares 普通股	300,000	–	300,000 (72.29%)	
Chan Koung Nam 陳光南	Ordinary shares 普通股	–	300,000	300,000 (72.29%)	
Chan Kwong Yin William 陳光賢	Ordinary shares 普通股	5,704	300,000	305,704 (73.66%)	
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 2020, there was no other person (other than the Directors or the chief executive of our Company) who had an interest or short position in the shares or underlying shares of our Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by our Company under Section 336 of the SFO.

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 2020 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 2020, no option was granted or agreed to be granted pursuant to the Share Option Scheme. As at 30 September 2020, there were no outstanding share options.

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 current period and up to the date of this report.

除上文所披露者外，於2020年9月30日，概無其他人士（本公司董事或最高行政人員以外）於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及第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2020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2020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2020年9月30日，概無購股權尚未行使。

購買、出售或贖回本公司之上市證券

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

OTHER INFORMATION

其他資料

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 Listing Rules on the Stock Exchange during the current period.

CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and confirmations from Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, since the publication of 2020 annual report of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code to monitor the code of conduct regarding securities transactions by our Directors. Having made enquiry to all Directors, they all have confirmed that they have complied with the required standards as set out in the Model Code during the current period.

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 current period in conjunction with the management of the Group. In addition, the independent auditors of our Company have reviewed the unaudited interim results for the current period in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

企業管治常規

於本期間，本公司已採納並遵守聯交所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2020年年報刊發以來，概無董事資料之變更須根據上市規則第13.51B(1)條之規定而予以披露。

遵守證券交易之標準守則

董事會已採納標準守則，作為規範董事進行證券交易之行為守則。經向全體董事作出查詢後，彼等已確認於本期間內一直遵守標準守則所載規定標準。

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。

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

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK1.3 cents per share for the current period (2019: HK1.3 cents) and will be payable to the Shareholders whose names appeared on the register of members of our Company on Friday, 8 January 2021. The interim dividend will be paid on Tuesday, 19 January 2021.

CLOSURES OF REGISTER OF MEMBERS

The register of members of our Company will be closed from Wednesday, 6 January 2021 to Friday, 8 January 2021 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of ordinary shares of the Company, duly accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Tuesday, 5 January 2021.

中期股息

董事會就本期間宣派中期股息每股1.3港仙(2019年：1.3港仙)，將派付予於2021年1月8日(星期五)名列本公司股東名冊之股東。中期股息將於2021年1月19日(星期二)派付。

暫停辦理股份過戶登記

本公司之股東名冊將於2021年1月6日(星期三)至2021年1月8日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，期間將不會辦理股份之過戶。為符合資格享有中期股息，所有本公司普通股過戶文件連同有關股票，必須不遲於2021年1月5日(星期二)下午4時正前送交本公司之香港股份過戶登記分處聯合證券登記有限公司辦理登記，地址為香港北角英皇道338號華懋交易廣場2期33樓3301–04室。

GLOSSARY

詞彙

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

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

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

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



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