



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

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



INTERIM REPORT
中期報告 2023

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CORPORATE INFORMATION

公司資料

DIRECTORS AND BOARD COMMITTEES

Directors

Executive Directors

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

Independent Non-executive Directors

Chu Yat Pang Terry
Cheung Kok Cheong
Wong Kai Man

Board Committees

Audit Committee

Chu Yat Pang Terry (*Chairman*)
Cheung Kok Cheong
Wong Kai Man

Remuneration Committee

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

Nomination Committee

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

COMPANY SECRETARY

Hui Chun Ho Eric

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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

董事及董事委員會

董事

執行董事

陳光南
陳光賢(*主席*)
謝培道(*行政總裁*)
陳小菁

獨立非執行董事

朱逸鵬
張國昌
Wong Kai Man

董事委員會

審核委員會

朱逸鵬(*主席*)
張國昌
Wong Kai Man

薪酬委員會

朱逸鵬(*主席*)
陳光南
張國昌

提名委員會

陳光賢(*主席*)
朱逸鵬
張國昌

公司秘書

許俊浩

註冊辦事處

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

總部及

主要營業地點

香港
金鐘
金鐘道89號
力寶中心
二座34樓3410室

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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

LEGAL ADVISERS

As to Hong Kong law:

Cheung & Choy Solicitors & Notaries

As to Cayman Islands law:

Conyers Trust Company
(Cayman) Limited

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

STOCK CODE

1273

COMPANY'S WEBSITE

www.hkfinance.hk

主要往來銀行

星展銀行(香港)有限公司
中國銀行(香港)有限公司

法律顧問

香港法律方面：

張世文蔡敏律師事務所

開曼群島法律方面：

Conyers Trust Company
(Cayman) Limited

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

開曼群島股份登記及 過戶總處

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

香港股份過戶登記分處

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

股份代號

1273

公司網址

www.hkfinance.hk

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



羅兵咸永道

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 34, 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 2023 and the interim condensed consolidated statement of comprehensive income, the 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 notes, comprising material accounting policy information and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致：香港信貸集團有限公司 董事會

(於開曼群島註冊成立的有限公司)

我們已審閱刊載於第6至34頁的中期財務資料，此中期財務資料包括香港信貸集團有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)於2023年9月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及附註，包括重大會計政策信息和其他解釋信息。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，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF 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, 28 November 2023

審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2023年11月28日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	6, 7	73,154	76,772
Other income	其他收入	7	636	2,098
Fair value losses on revaluation of investment properties	重估投資物業之公平值虧損		(2,300)	(5,380)
Provision for impairment and write-off of loans receivable and repossessed assets, net	應收貸款及收回資產減值撥備及撇銷淨額	8	(4,060)	(3,901)
Administrative expenses	行政開支	9	(31,407)	(26,274)
Operating profit	經營溢利		36,023	43,315
Finance costs	融資成本	10	(10,718)	(10,135)
Share of profit of a joint venture	分佔合營企業之溢利	15	188	119
Profit before income tax	除所得稅前溢利		25,493	33,299
Income tax expense	所得稅開支	11	(4,784)	(6,283)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期間溢利及全面收入總額		20,709	27,016
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔溢利之每股盈利			
– Basic (HK cents)	– 基本(港仙)	12(a)	4.99	6.51
– Diluted (HK cents)	– 攤薄(港仙)	12(b)	4.99	6.51
Dividends	股息	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 2023 於2023年9月30日

			As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023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	14	68,296	69,652
Investment properties	投資物業		102,900	105,200
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	16	317,028	334,659
Deferred income tax assets	遞延所得稅資產		2,165	1,561
Investment in a joint venture	投資於一間合營企業	15	14,146	13,958
Total non-current assets	非流動資產總額		505,335	525,830
Current assets	流動資產			
Loans receivable	應收貸款	16	514,502	537,612
Interest receivables	應收利息	17	22,003	22,903
Repossessed assets	收回資產	18	22,662	7,126
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	19	4,509	2,860
Cash and cash equivalents	現金及現金等價物		41,704	29,875
Total current assets	流動資產總額		605,380	600,376
Total assets	資產總額		1,110,715	1,126,206
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		795,879	780,565
Total equity	權益總額		800,029	784,715

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2023 於2023年9月30日

			As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
LIABILITIES		負債		
Current liabilities		流動負債		
Other payables and accruals		其他應付款項及應計費用	6,780	8,757
Amount due to a fellow subsidiary	21(b)	應付一間同系附屬公司款項	94,718	96,467
Tax payable		應付稅項	6,162	2,549
Dividend payable	13(a)	應付股息	5,395	-
Bank and other borrowings	20	銀行及其他借款	192,970	229,235
Total current liabilities		流動負債總額	306,025	337,008
Non-current liabilities		非流動負債		
Other borrowings	20	其他借款	854	867
Deferred income tax liabilities		遞延所得稅負債	3,807	3,616
Total non-current liabilities		非流動負債總額	4,661	4,483
Total liabilities		負債總額	310,686	341,491
Total equity and liabilities		權益及負債總額	1,110,715	1,126,206
Net current assets		流動資產淨額	299,355	263,368
Total assets less current liabilities		資產總額減流動負債	804,690	789,198

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 2023 截至2023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	Retained earnings	Total
		股本	股份溢價	資本儲備	保留盈利	總計
		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
Balance at 31 March 2023	於2023年3月31日之結餘	4,150	103,665	100,020	576,880	784,715
Total comprehensive income for the period ended 30 September 2023	截至2023年9月30日止期間之全面收入總額	-	-	-	20,709	20,709
Transactions with owners in their capacity as owners:	與擁有人(以彼等之擁有人身份)之交易：					
Dividends relating to year ended 31 March 2023	有關截至2023年3月31日止年度之股息	-	-	-	(5,395)	(5,395)
Balance at 30 September 2023	於2023年9月30日之結餘	4,150	103,665	100,020	592,194	800,029
Balance at 31 March 2022	於2022年3月31日之結餘	4,150	103,665	100,020	528,785	736,620
Total comprehensive income for the period ended 30 September 2022	截至2022年9月30日止期間之全面收入總額	-	-	-	27,016	27,016
Transactions with owners in their capacity as owners:	與擁有人(以彼等之擁有人身份)之交易：					
Dividends relating to year ended 31 March 2022	有關截至2022年3月31日止年度之股息	-	-	-	(5,395)	(5,395)
Balance at 30 September 2022	於2022年9月30日之結餘	4,150	103,665	100,020	550,406	758,241

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 2023 截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operating activities	經營業務所得現金	62,198	91,621
Interest paid	已付利息	(10,718)	(10,046)
Income tax paid	已付所得稅	(1,584)	-
Net cash generated from operating activities	經營業務所得現金淨額	49,896	81,575
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(40)	(172)
Investment in a joint venture	投資於一間合營公司	-	(14,000)
Net cash used in investing activities	投資業務所用現金淨額	(40)	(14,172)
Cash flows from financing activities	融資業務之現金流量		
Repayment of bank and other borrowings	償還銀行及其他借款	(663,828)	(626,806)
Redemption of bonds	贖回債券	-	(23,000)
Drawdown from bank and other borrowings	提取銀行及其他借款	627,550	646,821
Repayment/(drawdown) of amount due to a fellow subsidiary	償還/(提取)應付一間同系附屬公司款項	(1,749)	760
Net cash used in financing activities	融資業務所用現金淨額	(38,027)	(2,225)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	11,829	65,178
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	29,875	24,882
Cash and cash equivalents at end of the period	期末之現金及現金等價物	41,704	90,060

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 Main Board of The Stock Exchange of Hong Kong Limited.

This interim condensed consolidated financial information of the Group is presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated. These interim condensed consolidated financial information was approved by the board of directors of the Company for issue on 28 November 2023.

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主板為第一上市地。

除另有註明外，本集團之中期簡明綜合財務資料以千港元(「**千港元**」)呈列。中期簡明綜合財務資料已於2023年11月28日獲本公司董事會批准刊發。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group for the six months ended 30 September 2023 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 consolidated financial statements for the year ended 31 March 2023 of the Group, which has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 March 2023, 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 2024.

(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.

2 編製基準

本集團截至2023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集團截至2023年3月31日止年度綜合財務報表一併閱讀，該報告為遵照香港財務報告準則（「香港財務報告準則」）編製。

3 應用新訂及經修訂香港財務報告準則

誠如截至2023年3月31日止年度的年度財務報表所述，除所得稅乃採用適用於預期年度盈利總額之稅率進行估計及採納於截至2024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，本集團所採用之會計政策與該等綜合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。

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

(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.

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 2023.

5 FINANCIAL RISK MANAGEMENT

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 consolidated financial statements for the year ended 31 March 2023.

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。

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2023年3月31日止年度綜合財務報表所應用者相同。

5 財務風險管理

本集團之經營令其面對多項財務風險：市場風險(包括現金流量及公平值利率風險)、信貸風險及流動資金風險。

中期簡明綜合財務資料並不包括年度財務報表所需的所有財務風險管理資料及披露，應與截至2023年3月31日止年度綜合財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT

(Continued)

There have been no changes in risk management policies since year end.

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.

There are no sales between the operating segments during the six months ended 30 September 2023 (30 September 2022: Nil).

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 2023 and 2022.

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

5 財務風險管理(續)

自年末起，風險管理政策並無變動。

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)。

截至2023年9月30日止六個月，經營分部之間並無進行銷售(2022年9月30日：無)。

截至2023年及2022年9月30日止六個月，本集團來自外部客戶之所有收益及資產均產生自及位於香港境內。

本集團經營分部均僅於香港營運，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)

6 分部資料(續)

For the period ended 30 September 2023	截至2023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
Revenue from external customers	來自外部客戶之收益	47,196	25,958	-	73,154
Other income	其他收入	30	1	605	636
Fair value losses on revaluation of investment properties	重估投資物業之公平價值 虧損	(200)	-	(2,100)	(2,300)
Provision for impairment and write-off of loans receivable and repossessed assets, net	應收貸款及收回資產 減值撥備及撇銷淨額	(3,704)	(356)	-	(4,060)
Administrative expenses	行政開支	(16,844)	(12,463)	(2,100)	(31,407)
Operating profit/(loss)	經營溢利/(虧損)	26,478	13,140	(3,595)	36,023
Finance costs	融資成本	(8,056)	(1,550)	(1,112)	(10,718)
Share of profit of a joint venture	分佔合營企業之溢利	-	-	188	188
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	18,422	11,590	(4,519)	25,493
Income tax (expense)/credit	所得稅(開支)/抵免	(2,999)	(1,912)	127	(4,784)
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	15,423	9,678	(4,392)	20,709
Other information:	其他資料:				
Depreciation expense	折舊開支	(296)	(131)	(969)	(1,396)
Reversal of/(provision for) impairment of loans receivable:	應收貸款減值撥回/ (撥備):				
- Stage 1	- 第1階段	839	(758)	-	81
- Stage 2	- 第2階段	(630)	(45)	-	(675)
- Stage 3	- 第3階段	(3,469)	535	-	(2,934)
Loans receivable written-off	撇銷應收貸款	-	(88)	-	(88)
Provision for impairment of repossessed assets	收回資產減值撥備	(444)	-	-	(444)
As at 30 September 2023	於2023年9月30日				
Segment assets	分部資產	710,070	219,674	180,971	1,110,715
Segment liabilities	分部負債	(241,895)	(25,251)	(43,540)	(310,686)

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 2022	截至2022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 from external customers	來自外部客戶之收益	50,376	26,396	-	76,772
Other income	其他收入	458	367	1,273	2,098
Fair value losses on revaluation of investment properties	重估投資物業之公平值 虧損	-	-	(5,380)	(5,380)
Provision for impairment and write-off of loans receivable	應收貸款減值撥備 及撇銷	(2,099)	(1,802)	-	(3,901)
Administrative expenses	行政開支	(14,289)	(9,937)	(2,048)	(26,274)
Operating profit/(loss)	經營溢利/(虧損)	34,446	15,024	(6,155)	43,315
Finance costs	融資成本	(8,682)	(502)	(951)	(10,135)
Share of profit of a joint venture	分佔合營企業之溢利	-	-	119	119
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	25,764	14,522	(6,987)	33,299
Income tax expense	所得稅開支	(3,007)	(2,322)	(954)	(6,283)
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	22,757	12,200	(7,941)	27,016
Other information:	其他資料:				
Depreciation expense	折舊開支	(304)	(166)	(968)	(1,438)
(Provision for)/reversal of provision for impairment of loans receivable:	應收貸款減值(撥備)/ 撥回:				
- Stage 1	- 第1階段	(312)	(183)	-	(495)
- Stage 2	- 第2階段	(276)	335	-	59
- Stage 3	- 第3階段	(1,511)	(1,921)	-	(3,432)
Loans receivable written-off	撇銷應收貸款	-	(33)	-	(33)
As at 31 March 2023	於2023年3月31日				
Segment assets	分部資產	515,370	427,484	183,352	1,126,206
Segment liabilities	分部負債	(270,539)	(33,113)	(37,839)	(341,491)

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

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 recognised during the period are as follows:

7 收益以及其他收入

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如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Interest income	利息收入		
– property mortgage loans	– 物業按揭貸款	47,196	50,376
Interest income	利息收入		
– personal loans	– 私人貸款	25,958	26,396
Total revenue	總收益	73,154	76,772
Other income	其他收入		
Government grant	政府補助	–	719
Rental income	租金收入	635	1,302
Sundry income	雜項收入	1	77
Total other income	其他收入總額	636	2,098

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 2023 截至2023年9月30日止六個月			
		12 months expected credit loss (Stage 1)	Lifetime expected credit loss not credit impaired (Stage 2) 並無信貸減值之 全期預計 信貸損失 (第2階段)	Lifetime expected credit loss credit impaired (Stage 3) 出現信貸減值之 全期預計 信貸損失 (第3階段)	Total
		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
(Reversal of)/provision for impairment of loans receivable (Note 16)	應收貸款減值(撥回)/撥備(附註16)	(81)	675	2,934	3,528
Write-off of loans receivable (Note 16)	撇銷應收貸款(附註16)	88	-	-	88
		<u>7</u>	<u>675</u>	<u>2,934</u>	<u>3,616</u>
Provision for impairment of repossessed assets	收回資產減值撥備				444
Total provision for impairment and write-off of loans receivable and repossessed assets, net	應收貸款及收回資產減值撥備及撇銷總額淨額				4,060

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 2022 截至2022年9月30日止六個月			
		Lifetime expected 12 months expected credit loss (Stage 1)	Lifetime expected not credit impaired (Stage 2)	Lifetime expected credit loss impaired (Stage 3)	Total
		並無信貸 減值之	減值之	出現信貸 減值之	
		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/(reversal of) impairment of loans receivable (Note 16)	應收貸款減值撥備/(撥回) (附註16)	495	(59)	3,432	3,868
Write-off of loans receivable (Note 16)	撇銷應收貸款(附註16)	-	-	33	33
		495	(59)	3,465	3,901

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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	13,461	12,217
Advertising and marketing expenses	廣告及營銷開支	6,639	5,523
Legal and professional fees	法律及專業費用	3,804	1,793
Referral fees	轉介費用	891	607
Valuation and search fees	估值及查冊費用	733	672
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,396	1,438
Banking facilities charges	銀行融資收費	769	815
Other expenses	其他開支	3,714	3,209
Total administrative expenses	行政開支總額	31,407	26,274

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

10 FINANCE COSTS

10 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on secured bank borrowings	有抵押銀行借款利息	6,230	5,410
Interest and related expenses on bonds	債券利息及 相關開支	-	274
Interest on amount due to a fellow subsidiary (Note 21(a))	應付一間同系附屬公司 款項利息(附註21(a))	3,587	2,908
Interest on other borrowings	其他借款利息	901	1,543
Total finance costs	融資成本總額	10,718	10,135

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 2023 and 2022 have been provided for the rate of 8.25% for the first HK\$2,000,000 estimated assessable profits and 16.5% for estimated assessable profits above HK\$2,000,000 for an entity of the Group qualified for the two-tiered profits tax rates regime introduced pursuant to the Inland Revenue (Amendment) (No.7) Bill 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 statements of comprehensive income represents:

11 所得稅開支

根據2017年稅務(修訂)(第7號)條例草案引入的兩級制利得稅稅率，截至2023年及2022年9月30日止六個月，本集團合資格實體之首2,000,000港元估計應課稅溢利按8.25%計提香港利得稅撥備，2,000,000港元以上之估計應課稅溢利按16.5%計提香港利得稅撥備。就未符合兩級制利得稅稅率資格之集團實體而言，香港利得稅以統一稅率16.5%計提撥備。

於中期簡明綜合全面收益表扣除之所得稅金額指：

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022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	5,197	6,674
Deferred income tax credit	遞延所得稅抵免	(413)	(391)
		4,784	6,283

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

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022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)	20,709	27,016
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	用作計算每股基本盈利的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)	4.99	6.51

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 September 2023.

每股基本盈利按本公司擁有人應佔溢利除以截至2023年9月30日止六個月已發行普通股之加權平均數計算。

(b) Diluted earnings per share

For the six months ended 30 September 2023 and 2022, diluted earnings per share presented is the same as the basic earnings per share as there was no potentially diluted ordinary share outstanding.

(b) 每股攤薄盈利

截至2023年及2022年9月30日止六個月，由於並無發行潛在攤薄普通股，故所呈列每股攤薄盈利與每股基本盈利相同。

13 DIVIDENDS

- (a) A final dividend of HK1.3 cents per share relating to the year ended 31 March 2023, amounting to HK\$5,395,000, was declared and approved in September 2023. As at 30 September 2023, the dividend was not yet paid.

13 股息

- (a) 截至2023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2023年9月宣派及批准。於2023年9月30日，股息尚未支付。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

13 DIVIDENDS (Continued)

(b) At the date of this report, the Board declared an interim dividend of HK1.3 cents (2022: 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 2023.

13 股息(續)

(b) 於本報告日期，董事會已宣派中期股息每股1.3港仙(2022年：1.3港仙)。中期股息5,395,000港元並未確認為截至2023年9月30日止六個月之負債。

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2023	於2023年3月31日						
Cost	成本	90,326	4,026	2,164	3,964	2,405	102,885
Accumulated depreciation	累計折舊	(22,311)	(3,438)	(1,961)	(3,964)	(1,559)	(33,233)
Net book amount	賬面淨值	68,015	588	203	-	846	69,652
Period ended 30 September 2023	截至2023年9月30日止期間						
Opening net book amount	期初賬面淨值	68,015	588	203	-	846	69,652
Additions	添置	-	24	16	-	-	40
Depreciation	折舊	(968)	(168)	(36)	-	(224)	(1,396)
Closing net book amount	期末賬面淨值	67,047	444	183	-	622	68,296
At 30 September 2023	於2023年9月30日						
Cost	成本	90,326	4,050	2,170	3,964	2,405	102,915
Accumulated depreciation	累計折舊	(23,279)	(3,606)	(1,987)	(3,964)	(1,783)	(34,619)
Net book amount	賬面淨值	67,047	444	183	-	622	68,296

At 30 September 2023, the Group's land and buildings with net book value of approximately HK\$67,047,000 (31 March 2023: HK\$68,015,000) were pledged to a bank to secure bank borrowings granted to two subsidiaries of the Company (Note 20 (ii)).

於2023年9月30日，本集團賬面淨值約為67,047,000港元(2023年3月31日：68,015,000港元)之土地及樓宇已抵押予一間銀行作為本公司旗下兩間附屬公司獲授銀行借款之擔保(附註20(ii))。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

15 INVESTMENT IN A JOINT VENTURE 15 投資於一間合營公司

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Beginning of the year	年初	13,958	-
Capital injection	注資	-	14,000
Share of profit/(loss) of a joint venture	分佔合營公司之 溢利/(虧損)	188	(42)
		14,146	13,958

On 30 May 2022, HKF Overseas Limited, a wholly-owned subsidiary of the Company, entered into a sales and purchase agreement to acquire 50% of the issued share capital (the "Acquisition") of Shine Joyful Limited (the "Target"), a company incorporated in Hong Kong with limited liability, at a cash consideration of HK\$14,000,000. The principal assets of the Target comprises certain vessels. Details of the Acquisition are disclosed in the announcements dated 30 May 2022 and 2 June 2022.

於2022年5月30日，本公司之全資附屬公司HKF Overseas Limited訂立買賣協議，以收購心怡有限公司（「目標公司」）（一間於香港註冊成立之有限公司）已發行股本的50%（「收購事項」），現金代價為14,000,000港元。目標公司之主要資產包括若干船舶。收購事項之詳情披露於日期為2022年5月30日及2022年6月2日之公佈。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

16 LOANS RECEIVABLE

16 應收貸款

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023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	666,304	699,639
Gross loans receivable	應收貸款總額		
– personal loans	– 私人貸款	195,749	199,627
Total gross loans receivable	應收貸款總額	862,053	899,266
Less: Provision for impairment	減：減值撥備		
– Stage 1	– 第1階段	(2,096)	(2,177)
– Stage 2	– 第2階段	(1,172)	(497)
– Stage 3	– 第3階段	(27,255)	(24,321)
Total provision for impairment	減值撥備總額	(30,523)	(26,995)
Loans receivable, net of provision	應收貸款，扣除撥備後	831,530	872,271
Less: non-current portion	減：非流動部分	(317,028)	(334,659)
Current portion	流動部分	514,502	537,612

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。

Except for gross personal loans receivable of HK\$195,749,000 (31 March 2023: HK\$199,627,000) which are unsecured, loans receivable are secured by collaterals provided by customers, interest-bearing and are repayable with fixed terms agreed with the customers.

除為數195,749,000港元(2023年3月31日：199,627,000港元)之應收私人貸款總額為無抵押外，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

16 LOANS RECEIVABLE (Continued)

During the period ended 30 September 2023, loans receivable amounted to HK\$88,000 (31 March 2023: HK\$700,000) 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 have no reasonable expectation of recovery.

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 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	514,502	537,612
2-5 years	2至5年	180,130	87,836
Over 5 years	5年以上	136,898	246,823
		831,530	872,271

As at 30 September 2023, certain bank and other borrowings from an independent third party were secured by gross loans receivable of HK\$366,136,000 (Note 20 (iii)) (31 March 2023: HK\$393,099,000).

As at 30 September 2023, mortgage loans receivable amounting HK\$33,380,000 (31 March 2023: HK\$31,372,000) are still in progress for registration of the legal charges at the Land Registry.

16 應收貸款(續)

截至2023年9月30日止期間，應收貸款為88,000港元(2023年3月31日：700,000港元)已撇銷。有關款項涉及(i)面對財務困難；(ii)已宣佈破產；或(iii)已身故之客戶而董事認為無法合理預期可收回有關應收貸款。

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2023年9月30日，來自一名獨立第三方的若干銀行及其他借款以應收貸款總額366,136,000港元作抵押(附註20(iii))(2023年3月31日：393,099,000港元)。

於2023年9月30日，應收按揭貸款33,380,000港元(2023年3月31日：31,372,000港元)仍於土地註冊處進行法定押記登記。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

17 INTEREST RECEIVABLES

17 應收利息

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Interest receivables	應收利息	22,003	22,903

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.

Except for interest receivables of HK\$12,397,000 (31 March 2023: HK\$14,832,000) which are unsecured, interest receivables are secured by collaterals provided by customers and repayable with fixed terms agreed with customers.

As at 30 September 2023, certain bank and other borrowings from an independent third party were secured by gross interest receivables of HK\$14,977,000 (Note 20 (iii)) (31 March 2023: HK\$16,152,000).

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。

除為數12,397,000港元(2023年3月31日：14,832,000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及須於與客戶議定之固定期限內償還。

於2023年9月30日，來自一名獨立第三方的若干銀行及其他借款以應收利息總額14,977,000港元作抵押(附註20(iii))(2023年3月31日：16,152,000港元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

18 REPOSSESSED ASSETS

The nature and carrying value of these assets held as at 30 September 2023 and 31 March 2023 are summarised as follows:

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Reposessed assets	收回資產	22,662	7,126

As at 30 September 2023 and 31 March 2023, reposessed assets only represent the credit-impaired loans and interest receivables which the Group has the right to rent or sell the underlying collateral assets, but does not obtain any ownership and control of the underlying collateral assets, in order to recover the outstanding receivables balances. These receivables continue to be measured at amortised cost less provision for impairment under HKFRS 9, with reference, to a certain extent, to the fair value of the underlying collateral assets.

As at 30 September 2023, HK\$444,000 (31 March 2023: Nil) provision for impairment of reposessed assets was made.

18 收回資產

於2023年9月30日及2023年3月31日所持該等資產之性質及賬面值概述如下：

於2023年9月30日及2023年3月31日，收回資產僅指本集團有權出租或出售相關抵押資產(但並無獲得相關抵押資產的任何所有權及控制權)以收回未償還應收款項結餘的已信貸減值應收貸款及利息。根據香港財務報告準則第9號，該等應收款項繼續按攤銷成本減減值撥備計量，並於一定程度上參考相關抵押資產的公平值。

於2023年9月30日，本公司就444,000港元(2023年3月31日：無)的收回資產計提減值撥備。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19 預付款項、按金及其他應收款項

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	2,137	1,356
Deposits	按金	452	201
Other receivables	其他應收款項	1,920	1,303
		4,509	2,860

The carrying amounts of the Group's prepayments, consideration receivable, deposits and other receivables approximate their fair values.

The Group's prepayments, consideration receivable, deposits and other receivables are denominated in Hong Kong dollars.

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

本集團之預付款項、應收代價、按金及其他應收款項之賬面值與其公平值相若。

本集團之預付款項、應收代價、按金及其他應收款項以港元計值。

所有按金及其他應收款項均未逾期亦無減值。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20 BANK AND OTHER BORROWINGS

Bank and other borrowings are analysed as follows:

20 銀行及其他借款

銀行及其他借款分析如下：

		As at 30 September 2023	As at 31 March 2023
		於2023年 9月30日	於2023年 3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Bank borrowings	銀行借款	153,065	208,624
Other borrowings	其他借款	40,759	21,478
Total bank and other borrowings	銀行及其他借款總額	193,824	230,102
Less: non-current portion	減：非流動部分	(854)	(867)
Current portion	流動部分	192,970	229,235

The weighted average effective interest rate on bank borrowings during the six months ended 30 September 2023 was 5.8% (31 March 2023: 5.0%) per annum.

Other borrowings of HK\$40,759,000 (31 March 2023: HK\$21,478,000) are unsecured and repayable within one to nine years (31 March 2023: within one to ten years). The weighted average effective interest rate on other borrowings during the six months ended 30 September 2023 was 7.0% (31 March 2023: 5.3%) per annum.

At 30 September 2023 and 31 March 2023, all bank and other borrowings are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

截至2023年9月30日止六個月，銀行借款之加權平均實際年利率為5.8%（2023年3月31日：5.0%）。

為數40,759,000港元（2023年3月31日：21,478,000港元）之其他借款為無抵押及須於一年至九年內償還（2023年3月31日：一至十年內）。截至2023年9月30日止六個月，其他借款之加權平均實際年利率為7.0%（2023年3月31日：5.3%）。

於2023年9月30日及2023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

20 BANK AND OTHER BORROWINGS

(Continued)

As at 30 September 2023, the bank borrowings utilised by the Group amounted to HK\$153,065,000 (31 March 2023: HK\$208,624,000). The Group's unutilised banking facilities as at the same date amounted to HK\$107,494,000 (31 March 2023: HK\$238,540,000). These banking facilities were secured by the followings:

- (i) investment properties held by the Group with net book value of HK\$102,900,000 (31 March 2023: HK\$105,200,000);
- (ii) land and buildings held by the Group with net book value of HK\$67,047,000 (31 March 2023: HK\$68,015,000);
- (iii) certain gross loans receivable of HK\$366,136,000 (31 March 2023: HK\$393,099,000) and interest receivables of HK\$14,977,000 (31 March 2023: HK\$16,152,000); and
- (iv) corporate guarantee of the Company.

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.

20 銀行及其他借款(續)

於2023年9月30日，本集團已使用之銀行借款為153,065,000港元(2023年3月31日：208,624,000港元)。本集團於同日之未動用銀行融資為107,494,000港元(2023年3月31日：238,540,000港元)。該等銀行融資以下列各項作為抵押：

- (i) 本集團所持賬面淨值為102,900,000港元(2023年3月31日：105,200,000港元)之投資物業；
- (ii) 本集團所持賬面淨值為67,047,000港元(2023年3月31日：68,015,000港元)之土地及樓宇；
- (iii) 若干應收貸款總額366,136,000港元(2023年3月31日：393,099,000港元)及應收利息14,977,000港元(2023年3月31日：16,152,000港元)；及
- (iv) 本公司之企業擔保。

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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

21 RELATED PARTY TRANSACTIONS

(Continued)

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 2023 and 2022, and balances arising from related party transactions as at 30 September 2023 and 31 March 2023.

(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(續)

下文概述本集團與其關聯方於截至2023年及2022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2023年9月30日及2023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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses paid to a fellow subsidiary	付予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)*	3,587	2,908
Advertising and marketing expenses paid to a joint venture	付予合營企業之廣告及營銷開支		
- Shine Joyful Limited	- 心怡有限公司	1,800	1,500

*: Interest expenses on an amount due to a fellow subsidiary was charged at an effective interest rate of 7.0% (2022: 5.8%) per annum.

*: 應付一間同系附屬公司款項之利息開支按實際年利率7.0%(2022年: 5.8%)計息。

21 RELATED PARTY TRANSACTIONS

(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 2023: HK\$200,000,000), of which the Group utilised an amount of HK\$94,718,000 as at 30 September 2023 (31 March 2023: HK\$96,467,000).

The amount was unsecured, interest bearing at weighted average effective interest rate of 7.0% (31 March 2023: 6.6%) 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.

21 關聯方交易 (續)

(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(2023年3月31日：200,000,000港元)，本集團於2023年9月30日已動用其中94,718,000港元(2023年3月31日：96,467,000港元)。

該款項為無抵押、未清結餘按加權平均實際年利率7.0%(2023年3月31日：6.6%)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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Our Group is principally engaged in the money lending business specialising in providing property loans in Hong Kong under the MLO with our well-known and highly recognised brand name “**Hong Kong Finance**”.

During the period under review, mortgage loan business remained as the major source of our Group’s revenue, contributing approximately 64.5%, whereas personal loan business contributed approximately 35.5%. The gross mortgage loan portfolio and personal loan portfolio as at 30 September 2023 were HK\$666.3 million and HK\$195.8 million, respectively totalling HK\$862.1 million, decreased by 4.1% as compared to it as at 31 March 2023 amid the subdued economic environment during the current period.

The first half of the current financial year in 2023 was a challenging and difficult one. The federal funds interest rate hike in the U.S. has continued to slump and diminish the consumption demand and investment incentive of property market in Hong Kong during the current period. The downtrend of Hong Kong property market was evidenced by the Centa-City Leading Index dropping from 168.27 in late March 2023 to 156.79 in early October 2023, dipping by approximately 6.8%. Coupled with the economic slump and great challenges, we have continued to adopt prudent and cautious approaches such as implementing stringent credit policies, having strict control on loan-to-value ratio, etc. which persistently supported our Group in maintaining our loan portfolio and generating stable interest income during the current period. We have also tried to shift the increasing cost of funds to our customers by increasing the rates of interest charged to our customers. We also continued to rebalance our product-mix into personal loan products, closely monitor the quality of our loan portfolio in terms of customers’ creditability and repayment ability, and recall loans from customers who have high potential default risks.

業務回顧

本集團主要於香港根據放債人條例以我們知名及深入民心之「**香港信貸**」品牌從事提供物業貸款之放債業務。

回顧期內，按揭貸款業務仍為本集團之主要收益來源，佔比約64.5%，而私人貸款業務佔比約為35.5%。本期間經濟環境疲弱，於2023年9月30日，按揭貸款組合總額及私人貸款組合分別為666,300,000港元及195,800,000港元，合共為862,100,000港元，較2023年3月31日下降4.1%。

本2023財政年度上半年是充滿挑戰且艱難的一年。美國聯邦基金利率上調持續抑制本期間香港物業市場的消費需求及投資原動力，使其陷入低迷。中原城市領先指數由2023年3月底的168.27點跌至2023年10月初的156.79點，跌幅約為6.8%，表明香港物業市場出現下行趨勢。面對經濟不景氣及重大挑戰，我們繼續採取審慎措施，收緊信貸政策，嚴控按揭成數，於本期間保持貸款組合，締造穩定利息收入。我們亦嘗試通過上調客戶貸款利率，轉移不斷上漲的資金成本。我們亦持續重新平衡產品組合至私人貸款產品，密切監察貸款組合於客戶信譽及還款能力方面的質素，收回潛在違約風險較高客戶的貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our Group's interest income from money lending business decreased by HK\$3.6 million or 4.7% from HK\$76.8 million for the last period to HK\$73.2 million for the current period, and such decrease was mainly responding for the current economic difficulties as discussed above and our tightening of our credit policy when granting loans to our customers during the current period.

Interest income from our mortgage loan business decreased by HK\$3.2 million or 6.3% from HK\$50.4 million for the last period to HK\$47.2 million for the current period, whereas the interest income from our personal loan business also slightly decreased by HK\$0.4 million or 1.5% from HK\$26.4 million for the last period to HK\$26.0 million for the current period.

Other income

We have recorded other income of HK\$0.6 million (2022: HK\$2.1 million) during the current period which mainly comprised of rental income from our investment properties of HK\$0.6 million (2022: HK\$1.3 million). Last period's other income also comprised of government grant of HK\$0.7 million and no such grant was received during the current period.

Fair value losses on revaluation of investment properties

During the current period, our Group recorded a loss of HK\$2.3 million (2022: HK\$5.4 million) on the revaluation of our investment properties, as the decline of market values of our Group's investment properties carried on during the current period.

財務回顧

收益

本集團放債業務所得利息收入由上一期間之76,800,000港元減少3,600,000港元或4.7%至本期間之73,200,000港元，有關減少乃主要由於上文所述之現有經濟困難及我們在本期間向客戶授信時收緊信貸政策。

來自按揭貸款業務之利息收入由上一期間之50,400,000港元減少3,200,000港元或6.3%至本期間之47,200,000港元，來自私人貸款業務之利息收入則由上一期間之26,400,000港元輕微減少400,000港元或1.5%至本期間之26,000,000港元。

其他收入

於本期間，我們錄得其他收入600,000港元(2022年：2,100,000港元)，主要為投資物業之租金收入600,000港元(2022年：1,300,000港元)。上一期間的其他收入亦包括700,000港元的政府補助，而本期間並無該項補助。

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2,300,000港元(2022年：5,400,000港元)，此乃由於本集團投資物業市值於本期間持續下跌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

We have recorded a provision for impairment and write-off of loans receivable and repossessed assets of HK\$4.1 million for the current period (2022: HK\$3.9 million).

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

應收貸款及收回資產減值撥備及撇銷淨額

我們於本期間錄得應收貸款及收回資產減值撥備及撇銷4,100,000港元(2022年：3,900,000港元)。

以下為本期間及上一期間物業按揭貸款及私人貸款應收貸款及收回資產減值撥備及撇銷之明細：

		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	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Provision for impairment of loans receivable	應收貸款減值撥備	3,260	2,099	268	1,769
Provision for impairment of repossessed assets	收回資產減值撥備	444	-	-	-
Write-off of loans receivable	應收貸款撇銷	-	-	88	33
		3,704	2,099	356	1,802

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

We have incurred administrative expenses of HK\$31.4 million for the current period (2022: HK\$26.3 million), which mainly comprised of employee benefit expenses, advertising and marketing expenses, legal and professional fees, referral fees, depreciation of property, plant and equipment and other miscellaneous expenses. The increase in the administration expenses by HK\$5.1 million or 19.4% was mainly due to the increase in our headcounts and the salary adjustments to employees which pushed up our employee benefit expenses during the current period. We have also increased our spending on advertising and marketing in order to promote our money lending business and to maintain our market shares.

Finance costs

We have incurred finance costs of HK\$10.7 million for the current period (2022: HK\$10.1 million), which mainly comprised of interest on interest bearing bank and other borrowings and amount due to a fellow subsidiary. It is our Group's policy to prioritise the utilisation of our available facilities which offer the lowest finance cost to our Group.

Net interest margin

The net interest margin of our money lending business was decreased to 13.6% for the current period (2022: 14.3%). Such decline was resulted from the raise of borrowing rates which were in line with the raise of global interest rates 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\$20.7 million for the current period as compared to HK\$27.0 million for the last period, representing a dip of 23.3%.

行政開支

我們於本期間產生行政開支 31,400,000 港元 (2022 年：26,300,000 港元)，主要包括僱員福利開支、廣告及營銷開支、法律及專業費用、轉介費用、物業、廠房及設備折舊，以及其他雜項開支。行政開支增加 5,100,000 港元或 19.4%，乃主要由於本期間員工人數增加以及僱員薪資調整，導致本集團的僱員福利開支進一步增加。我們亦已增加廣告及營銷開支，以推廣我們的放貸業務，並維持我們的市場份額。

融資成本

我們於本期間產生融資成本 10,700,000 港元 (2022 年：10,100,000 港元)，主要包括計息銀行及其他借款之利息以及應付一間同系附屬公司款項。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。

淨息差

本期間放債業務之淨息差減少至 13.6% (2022 年：14.3%)，有關減少乃由於本期間借款利率上升，與全球利率上升一致。

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 20,700,000 港元，較上一期間之 27,000,000 港元減少 23.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND SOURCES OF FINANCIAL RESOURCES

During the six months ended 30 September 2023, our Group's operations and capital requirements were financed principally through retained earnings, advances from a fellow subsidiary, Tin Ching Industrial Company Limited, as well as banks and other borrowings. Based on our current and anticipated levels of operations, barring unforeseeable market conditions, our future operations and capital requirements will be financed through loans from banks or other financial institutions that are independent third parties, retained earnings and our share capital. We had no significant commitments for capital expenditure as at 30 September 2023.

Our Group recorded net current assets of HK\$299.4 million as at 30 September 2023 (31 March 2023: HK\$263.4 million).

As at 30 September 2023, cash and cash equivalents amounted to HK\$41.7 million (31 March 2023: HK\$29.9 million); amount due to a fellow subsidiary amounted to HK\$94.7 million (31 March 2023: HK\$96.5 million); interest bearing bank and other borrowings amounted to HK\$193.8 million (31 March 2023: HK\$230.1 million).

During the current period, all interest bearing bank borrowings were repayable on demand and were secured by our Group's investment properties, land and buildings, certain loans and interest receivables, and a corporate guarantee of our Company. The amount due to a fellow subsidiary was unsecured, interest bearing at a weighted average effective interest rate of 7.0% per annum and repayable on demand.

流動資金及財務資源之來源

於截至2023年9月30日止六個月期間，本集團營運及資金需求主要由保留盈利、來自同系附屬公司天晶實業有限公司之墊款以及銀行及其他借款提供資金。根據我們目前及預期之營運水平，撇除不可預見之市況，我們未來營運及資金需求將透過向銀行或其他金融機構(均為獨立第三方)籌借貸款、保留盈利及股本提供資金。於2023年9月30日，我們並無任何重大資本開支承擔。

本集團於2023年9月30日錄得流動資產淨額299,400,000港元(2023年3月31日：263,400,000港元)。

於2023年9月30日，現金及現金等價物為41,700,000港元(2023年3月31日：29,900,000港元)；應付一間同系附屬公司款項為94,700,000港元(2023年3月31日：96,500,000港元)；計息銀行及其他借款為193,800,000港元(2023年3月31日：230,100,000港元)。

於本期間，所有計息銀行借款均須按的要求償還，並由本集團之投資物業、土地及樓宇、若干應收貸款及利息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為無抵押，按7.0%之加權平均實際年利率計息，並按的要求償還。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the current period, none of our banking facilities were subject to any covenants relating to financial ratio requirements or any material covenants that restrict our Group to undertake additional debt or equity financing. As at 30 September 2023, our unutilised banking facilities and other unutilised facility available to our Group for drawdown amounted to HK\$107.5 million and HK\$105.3 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.

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諾或限制本集團進行額外債務或股本融資之任何重大契諾。於2023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107,500,000港元及105,300,000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。

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 2023 and 31 March 2023 respectively:

		As at 30 September 2023 於2023年 9月30日	As at 31 March 2023 於2023年 3月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.98	1.78
Gearing ratio ⁽²⁾	負債比率 ⁽²⁾	0.31	0.38
		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年	2022 2022年
Net interest margin ratio ⁽³⁾	淨息差比率 ⁽³⁾	13.6%	14.3%
Return on equity ratio ⁽⁴⁾	股本回報率 ⁽⁴⁾	5.2%	7.1%
Interest coverage ratio ⁽⁵⁾	利息覆蓋率 ⁽⁵⁾	3.6 times 倍	4.8 times 倍

MANAGEMENT DISCUSSION AND ANALYSIS

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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.
- (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.
- (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.

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) 淨息差比率按於各期間結算日之年化利息收入淨額(即經扣除年化融資成本之年化利息收入)除以應收按揭貸款平均每月結餘計算得出。
- (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) 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 2023

Our Group did not have any important events affecting our Company and our subsidiaries since the six months ended 30 September 2023 and up to the date of this report.

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2023年9月30日止六個月後發生之重要事件

自截至2023年9月30日止六個月起直至本報告日期，本集團並無任何會影響本公司及附屬公司的重大事件。

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COMPLIANCE WITH ORDINANCES AND REGULATIONS

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

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

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

遵守條例及規例

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2023 our Group employed 49 (31 March 2023: 47) full time employees. The total staff costs of our Group for the current period were HK\$13.5 million (2022: HK\$12.2 million).

Our Group adopts a remuneration policy covering the position, duties and performance of our employees. The remuneration of our employees include salary, overtime allowance, bonus and various subsidies. We conduct performance appraisal on an annual basis.

CHARGES ON GROUP ASSETS

As at 30 September 2023, our land and buildings of HK\$67.0 million (31 March 2023: HK\$68.0 million), our investment properties of HK\$102.9 million (31 March 2023: HK\$105.2 million) and certain loans and interest receivables of HK\$381.1 million in aggregate (31 March 2023: HK\$409.3 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.

CONTINGENT LIABILITIES

As at 30 September 2023, our Group had no material contingent liabilities (31 March 2023: Nil).

僱員及薪酬政策

於2023年9月30日，本集團聘有49名(2023年3月31日：47名)全職僱員。本集團本期間之員工成本總額為13,500,000港元(2022年：12,200,000港元)。

本集團採納與僱員之職位、職責及表現有關之薪酬政策。僱員之薪酬包括工資、加班津貼、花紅及各種補貼。我們每年進行一次表現評估。

本集團資產抵押

於2023年9月30日，價值67,000,000港元(2023年3月31日：68,000,000港元)之土地及樓宇、價值102,900,000港元(2023年3月31日：105,200,000港元)之投資物業以及若干應收貨款及利息合共381,100,000港元(2023年3月31日：409,300,000港元)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對沖於日常業務過程中產生之外幣交易及其他金融資產及負債產生之波幅。

或然負債

於2023年9月30日，本集團並無任何重大或然負債(2023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 2023 (31 March 2023: Nil).

OUTLOOK

The current prevailing high interest rate environment, along with the weakening economy and property market in the Mainland China has negatively impacted the Hong Kong economy and its property market and has made investors to be more cautious and conservative in their investment decision and demand. The prolonged geopolitical tension between Russia and Ukraine, and the recent Israeli-Palestinian conflict have further heightened investors' aversion to risk. In the meantime, it is generally expected that the current interest rate in the U.S. is likely to maintain at its current level to combat inflation which may pressurize the interest rate to rise further in Hong Kong, thus further slowing down the local real estate market. Although there were measures to reduce the Ad Valorem Stamp Duty rates and to further ease loan-to-value ratios for residential properties, the market has not seen a significant rebound in property valuations or transaction volume.

Facing ahead with the above-mentioned challenges and difficulties, we will be closely monitoring the development of the property market. By staying up-to-date on the property market trends, we will be able to take proactive steps to adjust our strategy in response. This could involve a wide range of measures, such as diversifying our loan portfolio, adjusting loan terms, instantly and effectively reviewing and tightening our credit policies, increasing the proportion of our business with high net-worth customers, rebalancing our product-mix, especially in our 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 the money lending business, we are confident to put ourselves in a more stable and solid position in the money lending industry, and we shall prepare ourselves to produce sound and fruitful operating and financial results again once the economy fully rebounds.

資本承擔

於2023年9月30日，本集團並無任何資本承擔(2023年3月31日：無)。

展望

當前的高利率環境，加上中國內地經濟及物業市場疲弱，對香港經濟及物業市場產生不利影響，令投資者於投資決策及需求方面更趨謹慎及保守。持續的俄烏地緣政治緊張局勢以及近期的以巴衝突進一步令投資者的避險情緒升溫。同時，市場普遍預期美國現行利率可能會維持在現有水平以對抗通脹，而這種情況可能會迫使香港利率進一步攀升，使本地房地產市場進一步放緩。儘管已採取措施降低從價印花稅率及進一步放寬住宅物業按揭成數，物業估值或交易量並無大幅反彈。

面對上述挑戰及困難，我們將密切關注房地產市場之發展。通過了解房地產市場之最新趨勢，我們將能夠採取積極的措施，調整我們的戰略以作應對。這可能涉及廣泛的措施，例如分散我們的貸款組合、調整貸款條件、及時有效地檢討並收緊信貸政策、增加與高淨值客戶交易的比例、調整產品組合，特別是私人貸款產品，我們將更集中於業主的私人貸款。憑藉我們的專業精神、深入人心的「**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，於經濟全面復甦之時再次創造理想豐碩的經營和財務業績。

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DISCLOSURE OF INTERESTS

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

At 30 September 2023, the interests and/or short positions of each Director and the chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations (within the meaning of Part XV of SFO) which were (i) recorded in the register kept by our Company pursuant to Section 352 of the SFO; or (ii) notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code, were as follows:

權益披露

董事及最高行政人員於股份、相關股份及債券或任何其他相關法團之權益及／或淡倉

於2023年9月30日，本公司各董事及最高行政人員於本公司及其相關法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第352條規定本公司存置之登記冊所記錄之權益及／或淡倉；或(ii)根據證券及期貨條例第XV部第7及8分部以及標準守則之規定已知會本公司及聯交所之權益及／或淡倉如下：

Interest in the Company (long position)

於本公司之權益(好倉)

Name of Directors 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	5,760	300,000 (Note 附註)	305,760 (73.68%)

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。

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Save as disclosed above, as at 30 September 2023, none of our Directors or the chief executive of our Company had registered any interest or short positions in the Shares, underlying Shares or debentures of our Company or any of our associated corporations that was required to be recorded pursuant to Section 352 of the SFO and the Hong Kong Companies Ordinance (Cap. 622), or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' interests and/or short positions in Shares and underlying Shares

As at 30 September 2023, so far as is known to the Directors, the following persons (other than a Director or chief executive of our Company), who had interests and/or short positions in the Shares or the underlying Shares of our Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under Section 336 of the SFO:

除上文披露者外，於2023年9月30日，概無本公司董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份或債券中，登記擁有根據證券及期貨條例第352條及第622章《香港公司條例》須予記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於股份及相關股份之權益及／或淡倉

於2023年9月30日，據董事所知，以下人士(本公司董事或最高行政人員除外)擁有本公司之股份或相關股份之權益及／或淡倉，須根據證券及期貨條例第XV部第2及第3分部之條文予以披露，或根據證券及期貨條例第336條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) 所持股份及相關股份數目(千股)		
		Beneficial owner	Interest in a controlled corporation	Total (% of the issued share capital of the Company) 總計 (佔本公司已發行股本之百分比)
主要股東 名稱	股份/ 股權衍生工具	實益擁有人	於受控制 法團權益	
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%)

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Name of substantial Shareholders	Shares/ Equity derivatives	Beneficial owner	Number of Shares and underlying Shares held ('000) 所持股份及相關股份數目(千股)	
			Interest in a controlled corporation	Total (% of the issued share capital of the Company) 總計 (佔本公司已發行股本之百分比)
主要股東名稱	股份/ 股權衍生工具	實益擁有人	於受控制法團權益	股本之百分比
Chan Kwong Yin William 陳光賢	Ordinary shares 普通股	5,760	300,000	305,760 (73.68%)
Head and Shoulders Global Investment Fund SPC – HS Powered Alpha Segregated Portfolio	Ordinary shares 普通股	20,772	–	20,772 (5.01%)

Save as disclosed above, as at 30 September 2023, there was no other person (other than the Directors or the chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by our Company under Section 336 of the SFO.

除上文所披露者外，於2023年9月30日，概無其他人士(董事或本公司最高行政人員除外)於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部之條文予以披露，或已記入本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

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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 2023 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. The Share Option Scheme had expired on 3 September 2023.

During the six months ended 30 September 2023, no option was granted or agreed to be granted pursuant to the Share Option Scheme. As at 30 September 2023, 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.

CORPORATE GOVERNANCE PRACTICES

Our Company has adopted and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the current period under review.

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。該計劃之詳情於本公司2023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。購股權計劃已於2023年9月3日屆滿。

截至2023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2023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直至本報告日期概無購買、出售或贖回本公司任何上市證券。

企業管治常規

於回顧期內，本公司已採納並遵守上市規則附錄十四所載《企業管治守則》之守則條文。

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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 2023 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. Chu Yat Pang Terry (Chairman of Audit Committee), Mr. Cheung Kok Cheong and Mr. Wong Kai Man.

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 interim condensed consolidated statement of profit or loss and other comprehensive income and interim condensed consolidated statement of financial position set out above in this report represents an extract from the condensed interim financial information, which are unaudited but have been reviewed by the Group’s external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410. PricewaterhouseCoopers’ unmodified review report is included in this report.

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2023年年報刊發以來，概無董事資料之變更須根據上市規則第13.51B(1)條之規定而予以披露。

遵守證券交易之標準守則

董事會已採納標準守則，作為規範董事進行證券交易之行為守則。經向全體董事作出查詢後，彼等均已確認於本期間一直遵守標準守則所載規定守則。

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，包括朱逸鵬先生（審核委員會主席）、張國昌先生及Wong Kai Man先生。

審核委員會已與本集團管理層審閱本公司於本期間之未經審核中期簡明綜合財務資料及中期報告。此外，本報告上文所載中期簡明綜合損益及其他全面收益表及中期簡明綜合財務狀況表乃摘錄自中期簡明財務資料，未經審核，惟已經本公司外聘核數師羅兵咸永道會計師事務所根據香港審閱委聘準則第2410號審閱。羅兵咸永道會計師事務所的無保留意見審閱報告載於本報告。

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INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK1.3 cents per share for the current period (2022: HK1.3 cents) and will be payable to the Shareholders whose names appeared on the register of members of our Company on Friday, 5 January 2024. The interim dividend will be paid on Tuesday, 16 January 2024.

CLOSURES OF REGISTER OF MEMBERS

The register of members of our Company will be closed from Wednesday, 3 January 2024 to Friday, 5 January 2024, 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, 2 January 2024.

中期股息

董事會就本期間宣派中期股息每股1.3港仙(2022年：1.3港仙)，將派付予於2024年1月5日(星期五)名列本公司股東名冊之股東。中期股息將於2024年1月16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2024年1月3日(星期三)至2024年1月5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2024年1月2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 report, unless or otherwise further expressed, the following expressions have the following meanings: 於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Board” 「董事會」	the board of Directors 董事會
“Company” or “our Company” 「公司」或「本公司」	Hong Kong Finance Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 香港信貸集團有限公司，一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed to it under the Listing Rules 具上市規則所賦予涵義
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group”, “our Group”, “we”, “our” or “us” 「集團」或「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong Dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“MLO” 「放債人條例」	the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) 香港法例第163章《放債人條例》
“Model Code” 「標準守則」	“Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to 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》

“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之普通股
“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
“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 is wholly-owned by Tin Ching Holdings 天晶實業有限公司，一間於香港註冊成立之公司，為天晶控股之全資公司



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