



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



2015

INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

DIRECTORS AND BOARD COMMITTEES

Directors

Executive Directors

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

Independent Non-executive Directors

Chan Siu Wing Raymond
Chu Yat Pang Terry
Cheung Kok Cheong

Board Committees

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

COMPANY SECRETARY

Hui Chun Ho Eric

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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

董事及董事委員會

董事

執行董事

陳光南
陳光賢 (*主席*)
謝培道 (*行政總裁*)

獨立非執行董事

陳兆榮
朱逸鵬
張國昌

董事委員會

審核委員會

陳兆榮 (*主席*)
朱逸鵬
張國昌

薪酬委員會

朱逸鵬 (*主席*)
陳光南
張國昌

提名委員會

陳光賢 (*主席*)
朱逸鵬
張國昌

公司秘書

許俊浩

註冊辦事處

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

總部及主要營業地點

香港
金鐘
金鐘道89號
力寶中心
二座34樓3410室

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

AUDITOR

PricewaterhouseCoopers

PROPERTY VALUER

Roma Appraisals Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
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

核數師

羅兵咸永道會計師事務所

物業估值師

羅馬國際評估有限公司

開曼群島股份登記及 過戶總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

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)

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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 30, which comprises the interim condensed consolidated statement of financial position of Hong Kong Finance Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2015 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱刊載於第6至30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2015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之相關中期簡明綜合全面收入表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合以上規則之有關條文以及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」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該中期財務資料。我們之責任是根據我們之審閱對該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 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 11 November 2015

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之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之人員作出查詢，及應用分析性和其他審閱程序。審閱範圍遠較根據香港審計準則進行審核之範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，2015年11月11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 2015 截至2015年9月30日止六個月

| | | | | Six months ended 30 September 截至9月30日止六個月 | |
|---|----------------------------|------------|----------|---|---|
| | | | | 2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | Note 附註 | | | |
| Revenue | 收益 | 4, 5 | 55,386 | 48,572 | |
| Other income | 其他收入 | 5 | 950 | 2,939 | |
| Administrative expenses | 行政開支 | 6 | (16,381) | (14,090) | |
| Operating profit | 經營溢利 | | 39,955 | 37,421 | |
| Finance costs | 融資成本 | 7 | (8,289) | (4,094) | |
| Profit before income tax | 除所得稅前溢利 | | 31,666 | 33,327 | |
| Income tax expense | 所得稅開支 | 8 | (5,583) | (5,210) | |
| 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 | | 26,083 | 28,117 | |
| 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) | 9(a) | 6.29 | 6.78 | |
| – Diluted (HK cents) | – 攤薄(港仙) | 9(b) | 6.24 | 6.78 | |
| Dividends | 股息 | 10 | 7,885 | 7,055 | |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2015 於2015年9月30日

| | | | As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 March 2015 於2015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 | | 61,945 | 63,403 |
| Investment properties | 投資物業 | | 76,860 | 76,860 |
| Available-for-sale investment | 可供出售投資 | | 625 | - |
| Loans receivable | 應收貸款 | 11 | 28,517 | 56,607 |
| Total non-current assets | 非流動資產總額 | | 167,947 | 196,870 |
| Current assets | 流動資產 | | | |
| Loans receivable | 應收貸款 | 11 | 632,460 | 465,579 |
| Interest receivables | 應收利息 | 12 | 14,401 | 10,650 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | 346 | 998 |
| Cash and cash equivalents | 現金及現金等價物 | | 2,694 | 22,776 |
| Total current assets | 流動資產總額 | | 649,901 | 500,003 |
| Total assets | 資產總額 | | 817,848 | 696,873 |
| 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 | | 435,575 | 415,866 |
| Proposed dividends | 建議股息 | | 7,885 | 7,885 |
| Total equity | 權益總額 | | 447,610 | 427,901 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2015 於2015年9月30日

| | | | As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|--|------------------|-------|--|---|
| LIABILITIES | 負債 | | | |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | | 4,599 | 3,536 |
| Amount due to a fellow subsidiary | 應付一間同系附屬公司款項 | 16(b) | 73,000 | 39,231 |
| Tax payable | 應付稅項 | | 8,239 | 4,469 |
| Bank and other borrowings | 銀行及其他借款 | 13 | 162,066 | 129,616 |
| Dividends payable | 應付利息 | | 7,885 | - |
| Total current liabilities | 流動負債總額 | | 255,789 | 176,852 |
| Non-current liabilities | 非流動資產 | | | |
| Bonds | 債券 | 14 | 110,282 | 87,912 |
| Deferred income tax liabilities | 遞延所得稅負債 | | 4,167 | 4,208 |
| Total non-current liabilities | 非流動負債總額 | | 114,449 | 92,120 |
| Total liabilities | 負債總額 | | 370,238 | 268,972 |
| Total equity and liabilities | 權益及負債總額 | | 817,848 | 696,873 |
| Net current assets | 流動資產淨額 | | 394,112 | 323,151 |
| Total assets less current liabilities | 資產總額減流動負債 | | 562,059 | 520,021 |

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 2015 截至2015年9月30日止六個月

| | | Attributable to owners of the Company (Unaudited) 本公司擁有人應佔(未經審核) | | | | | |
|--|------------------------|---|-------------------------|-------------------------|--------------------------------|-------------------------|-----------------------|
| | | Share capital | Share premium | Capital reserve | Share options reserve 購股權儲備 | Retained earnings | Total |
| | | 股本 HK\$'000 千港元 | 股份溢價 HK\$'000 千港元 | 資本儲備 HK\$'000 千港元 | 儲備 HK\$'000 千港元 | 保留盈利 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Balance at 1 April 2015 | 於2015年4月1日之結餘 | 4,150 | 103,665 | 100,020 | - | 220,066 | 427,901 |
| Total comprehensive income for the period ended 30 September 2015 | 截至2015年9月30日止期間之全面收入總額 | - | - | - | - | 26,083 | 26,083 |
| Share options granted during the period | 期內授出之購股權 | - | - | - | 1,511 | - | 1,511 |
| Share options lapsed during the period | 期內失效之購股權 | - | - | - | (32) | 32 | - |
| Transactions with owners | 與擁有人之交易 | | | | | | |
| Dividends relating to the year ended 31 March 2015 | 有關截至2015年3月31日止年度之股息 | - | - | - | - | (7,885) | (7,885) |
| Balance at 30 September 2015 | 於2015年9月30日之結餘 | 4,150 | 103,665 | 100,020 | 1,479 | 238,296 | 447,610 |
| Balance at 1 April 2014 | 於2014年4月1日之結餘 | 4,150 | 103,665 | 100,020 | - | 185,865 | 393,700 |
| Total comprehensive income for the period ended 30 September 2014 | 截至2014年9月30日止期間之全面收入總額 | - | - | - | - | 28,117 | 28,117 |
| Transactions with owners | 與擁有人之交易 | | | | | | |
| Dividends relating to the year ended 31 March 2014 | 有關截至2014年3月31日止年度之股息 | - | - | - | - | (11,620) | (11,620) |
| Balance at 30 September 2014 | 於2014年9月30日之結餘 | 4,150 | 103,665 | 100,020 | - | 202,362 | 410,197 |

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 2015 截至2015年9月30日止六個月

| | | Six months ended 30 September 截至9月30日止六個月 | |
|--|---------------------|---|---|
| | | 2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 2014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 (used in)/generated from operations | 經營(所用)/所得現金 | (62,965) | 26,405 |
| Interest paid | 已付利息 | (8,289) | (4,094) |
| Hong Kong profits tax paid | 已付香港利得稅 | (1,854) | (1,681) |
| Net cash (used in)/generated from operating activities | 經營業務(所用)/所得現金淨額 | (73,108) | 20,630 |
| Cash flows from investing activities | 投資業務所得現金流量 | | |
| Purchase of an available-for-sale investment | 購買可供出售投資 | (625) | - |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (39) | (101) |
| Net cash used in investing activities | 投資業務所用現金淨額 | (664) | (101) |
| 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 | (36,503) | (31,851) |
| Proceeds from new bank and other borrowings | 新增銀行及其他借款所得款項 | 68,953 | 22,507 |
| Proceeds from issuance of bonds | 發行債券所得款項 | 21,240 | - |
| Dividends paid | 已付股息 | - | (11,620) |
| Net cash generated from/(used in) financing activities | 融資業務所得/(所用)現金淨額 | 53,690 | (20,964) |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (20,082) | (435) |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等價物 | 22,776 | 863 |
| Cash and cash equivalents at end of the period | 期末之現金及現金等價物 | 2,694 | 428 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

1. GENERAL INFORMATION

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

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

The ultimate holding company of the Company is Tin Ching Holdings Limited, a company incorporated in the British Virgin Islands on 10 July 1996.

These interim condensed consolidated financial statements is presented in Hong Kong dollars ("HK\$"), unless otherwise stated. These interim condensed consolidated financial statements were approved by the board of directors of the Company (the "Board") for issue on 11 November 2015.

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 September 2015 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim condensed consolidated financial statements should be read in conjunction with the 2015 annual report of the Company dated 10 June 2015 ("2015 Annual Report"), which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1. 一般資料

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

本公司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，該公司於1996年7月10日在英屬處女群島註冊成立。

除另有註明外，該等中期簡明綜合財務報表以港元(「港元」)呈列。該等中期簡明綜合財務報表已於2015年11月11日獲本公司董事會(「董事會」)批准刊發。

該等中期簡明綜合財務報表已審閱但未經審核。

2. 編製基準

截至2015年9月30日止六個月之中期簡明綜合財務報表是依照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務報表應與本公司日期為2015年6月10日之2015年年報(「2015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 STATEMENTS 中期簡明綜合財務報表附註

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

Except from described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2015, as described in those annual financial statements.

(a) New and amended standards adopted by the Group

The following new or amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2015:

HKAS 19 (Amendment)
香港會計準則第19號(修訂本)
Annual improvements 2010 to 2012
2010年至2012年年度改進
Annual improvements 2011 to 2013
2011年至2013年年度改進

3. 應用新訂及經修訂香港財務報告準則

除下文所述者外，所應用之會計政策與截至2015年3月31日止年度之年度財務報表所應用者貫徹一致(如該等年度財務報表所述)。

(a) 本集團採納之新訂及經修訂準則

本集團於2015年4月1日或之後開始之財政年度首次採納以下新訂或經修訂準則：

Defined Benefit Plans: Employee Contributions
界定福利計劃：僱員供款
Improvements to HKASs and HKFRSs
香港會計準則及香港財務報告準則之改進
Improvements to HKASs and HKFRSs
香港會計準則及香港財務報告準則之改進

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

(b) The following new standards and amendments/revisions to standards have been issued, but are not effective for the financial year beginning 1 April 2015 and have not been early adopted.

3. 應用新訂及經修訂香港財務報告準則(續)

(b) 以下新訂準則及對準則之修訂／修改已頒佈，但於2015年4月1日開始之財政年度尚未生效，亦無提前採納。

| | | Effective for accounting periods beginning on or after 於以下日期或之後 開始之會計期間生效 |
|---|---|--|
| Amendments to HKAS 1 香港會計準則第1號(修訂本) | The disclosure initiative 披露計劃 | 1 January 2016 2016年1月1日 |
| HKAS 16 and HKAS 38 (Amendment) | Clarification of acceptable methods of depreciation and amortisation 澄清可接受之折舊及攤銷方法 | 1 January 2016 2016年1月1日 |
| 香港會計準則第16號及 香港會計準則第38號(修訂本) | Agriculture: bearer plants 農業：產花果植物 | 1 January 2016 2016年1月1日 |
| HKAS 16 and HKAS 41 (Amendment) | Equity method in separate financial statements 獨立財務報表權益會計法 | 1 January 2016 2016年1月1日 |
| 香港會計準則第16號及 香港會計準則第41號(修訂本) | Mandatory effective date of HKFRS 9 and transition disclosures 強制生效日期及過渡披露 | 1 January 2018 2018年1月1日 |
| HKAS 27 (Amendment) | Financial instruments 金融工具 | 1 January 2018 2018年1月1日 |
| 香港會計準則第27號(修訂本) | Investments entities applying the consolidation exception 投資實體應用綜合賬目之例外情況 | 1 January 2016 2016年1月1日 |
| HKFRS 7 and HKFRS 9 (Amendment) | Accounting for acquisitions of interests in joint operation 收購聯合經營權益之會計法 | 1 January 2016 2016年1月1日 |
| 香港財務報告準則第7號及 香港財務報告準則第9號(修訂本) | Regulatory deferral accounts 規管遞延賬目 | 1 January 2016 2016年1月1日 |
| HKFRS 9 香港財務報告準則第9號 | Revenue from contracts with customers 客戶合約之收益 | 1 January 2017 2017年1月1日 |
| HKFRS 10, HKFRS 12 and HKAS 28 (Amendment) | 2012-2014 cycle 2012年至2014年週期 | 1 January 2016 2016年1月1日 |
| 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號(修訂本) | | |
| HKFRS 11 (Amendment) | | |
| 香港財務報告準則第11號(修訂本) | | |
| HKFRS 14 香港財務報告準則第14號 | | |
| HKFRS 15 香港財務報告準則第15號 | | |
| Annual improvement to HKFRSs 香港財務報告準則之年度改進 | | |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

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

(b) *(Continued)*

The Group has commenced an assessment of the impact of these new, amended and revised HKFRSs but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

4. SEGMENT INFORMATION

During the six months ended 30 September 2015 and 2014, all of the Group's revenue was generated from the money lending business of providing property mortgage loans in Hong Kong. Revenue represents interest income earned from such loans offered to the Group's customers. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services are presented.

All of the Group's revenue from external customers and assets were generated from and located in Hong Kong during the six months ended 30 September 2015 and 2014.

3. 應用新訂及經修訂香港財務報告準則(續)

(b) (續)

本集團已開始評估該等新訂、經修訂及經修改香港財務報告準則之影響，惟尚未能確定該等準則會否對其經營業績及財務狀況造成重大影響。

4. 分部資料

於截至2015年及2014年9月30日止六個月，本集團之全部收益來自在香港提供物業按揭貸款之放債業務。收益即授予本集團客戶之該等貸款所賺取之利息收入。就本集團之資源分配及表現評估而言，呈報予本集團主要營運決策人之資料主要關注本集團整體經營業績，因本集團資源已整合，故無法獲得獨立財務資料。因此，並無呈列有關本集團產品與服務分部之分析或資料。

於截至2015年及2014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 STATEMENTS 中期簡明綜合財務報表附註

5. REVENUE AND OTHER INCOME

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

5. 收益及其他收入

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

| | | Six months ended 30 September 截至9月30日止六個月 | |
|---|------------------|---|---|
| | | 2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Revenue | 收益 | | |
| Interest income | 利息收入 | 55,386 | 48,572 |
| Other income | 其他收入 | | |
| Fair value gains on revaluation of investment properties | 重估投資物業之 公平值收益 | - | 1,850 |
| Rental income | 租金收入 | 950 | 1,089 |
| | | 950 | 2,939 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 中期簡明綜合財務報表附註

6. EXPENSES BY NATURE

6. 按性質劃分之開支

| | | Six months ended 30 September 截至9月30日止六個月 | |
|--|----------------------------|---|---|
| | | 2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | Note 附註 | | |
| Employee benefit expenses (including directors' emoluments) | 僱員福利開支 (包括董事酬金) | 5,386 | 4,222 |
| Advertising and marketing expenses | 廣告及營銷開支 | 3,127 | 5,211 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 1,497 | 1,570 |
| Share options expenses | 購股權開支 | 1,511 | - |
| Provision for individual impairment assessment of loans and interest receivables | 就應收貸款及 利息個別減值 評估作出撥備 | 699 | - |
| Other expenses | 其他開支 | 4,161 | 3,087 |
| | | 16,381 | 14,090 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

7. FINANCE COSTS

| | | Six months ended 30 September 截至9月30日止六個月 | |
|---|------------------------|---|---|
| | | 2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Interest on secured bank borrowings wholly repayable within 5 years | 於5年內全數償還之 有抵押銀行借款利息 | 1,787 | 1,883 |
| Interest on bank overdrafts | 銀行透支利息 | 110 | 353 |
| Interest on amount due to a fellow subsidiary | 應付一間同系附屬 公司款項利息 | 1,744 | 1,682 |
| Interest and other expenses on bonds | 債券之利息及其他開支 | 4,218 | - |
| Interest on other borrowings | 其他借款利息 | 430 | 176 |
| | | 8,289 | 4,094 |

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits during the six months ended 30 September 2015.

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

7. 融資成本

8. 所得稅開支

於截至2015年9月30日止六個月，已按估計應課稅溢利之16.5% (2014年：16.5%) 就香港利得稅計提撥備。

於中期簡明綜合全面收入表扣除之所得稅金額指：

| | | Six months ended 30 September 截至9月30日止六個月 | |
|----------------------------------|------------|---|---|
| | | 2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Hong Kong profits tax | 香港利得稅 | | |
| — Current year | — 本年度 | 5,563 | 5,206 |
| — Under provision in prior years | — 過往年度撥備不足 | 60 | - |
| Deferred income tax | 遞延所得稅 | (40) | 4 |
| | | 5,583 | 5,210 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

9. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of HK\$26,083,000 (2014: HK\$28,117,000) by the weighted average number of ordinary shares in issue during the six months ended 30 September 2015 of 415,000,000 (2014: 415,000,000).

9. 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26,083,000港元(2014年：28,117,000港元)除以截至2015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(2014年：415,000,000股)。

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

| | | 2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|------------------------|---|---|
| Profit attributable to owners of the Company | 本公司擁有人應佔溢利 | 26,083 | 28,117 |
| Number of the ordinary shares in issue for basic earnings per share ('000) | 就計算每股基本盈利已發行之普通股數目(千股) | 415,000 | 415,000 |
| Basic earnings per share (HK cents) | 每股基本盈利(港仙) | 6.29 | 6.78 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

9. EARNINGS PER SHARE *(Continued)*

(b) Diluted earnings per share

Diluted earnings per share during the six months ended 30 September 2015 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.

9. 每股盈利 (續)

(b) 每股攤薄盈利

截至2015年9月30日止六個月之每股攤薄盈利，乃假設兌換所有具潛在攤薄影響普通股，按調整尚未發行普通股之加權平均數計算。根據購股權計劃可予發行之股份為唯一具潛在攤薄影響本公司之普通股。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）可能發行之股份數目，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，會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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

9. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

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

9. 每股盈利(續)

(b) 每股攤薄盈利(續)

由於截至2014年9月30日止六個月內並無尚未發行具潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

| | | Six months ended 30 September 截至9月30日止六個月 | |
|---|---------------------------|---|---|
| | | 2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Profit attributable to owners of the Company | 本公司擁有人應佔溢利 | 26,083 | 28,117 |
| Weight average number of ordinary shares in issue for basic earnings per share ('000) | 就計算每股基本盈利已發行之普通股加權平均數(千股) | 417,839 | 415,000 |
| Basic earnings per share (HK cents) | 每股基本盈利(港仙) | 6.24 | 6.78 |

10. DIVIDENDS

At the Board meeting held on 11 November 2015, the Board declared an interim dividend of HK1.9 cents (2014: HK1.7 cents) per share. The interim dividends amounting to HK\$7,885,000 have not been recognised as a liability for the six months ended 30 September 2015. It will be recognised in shareholders' equity in the year ending 31 March 2016.

A final dividend of HK\$1.9 cents per share relating to year ended 31 March 2015, amounting to HK\$7,885,000, was declared and approved in September 2015 and paid in October 2015.

10. 股息

於2015年11月11日舉行之董事會會議，董事會宣派中期股息每股1.9港仙(2014年：1.7港仙)。中期股息7,885,000港元並未確認為截至2015年9月30日止六個月之負債。其將於截至2016年3月31日止年度於股東權益中確認。

截至2015年3月31日止年度之末期股息每股1.9港仙，總額為7,885,000港元，已於2015年9月宣派及批准，並於2015年10月派付。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

11. LOANS RECEIVABLE

11. 應收貸款

| | | As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|--|-------------------|--|---|
| Loans receivable | 應收貸款 | 661,664 | 522,186 |
| Less: Provision for individual impairment assessment of loans receivable | 減：就應收貸款個別減值評估作出撥備 | (687) | - |
| Loans receivable, net of provision | 應收貸款，扣除撥備 | 660,977 | 522,186 |
| Less: non-current portion | 減：非流動部分 | (28,517) | (56,607) |
| Current portion | 流動部分 | 632,460 | 465,579 |

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

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

As at 30 September 2015, loans receivable of HK\$687,000 (30 September 2014: Nil) was individually impaired. The amount of the provision was HK\$687,000 (30 September 2014: Nil) as at 30 September 2015. This was related to a third party customer for whom the directors are of the view that the collection of the loans receivable was not probable.

本集團應收貸款來自於香港提供物業按揭貸款之放債業務，並以港元計值。

應收貸款以客戶提供之抵押品作為抵押，計息並於與本集團客戶議定之固定期限內償還。於各報告日期所面臨之最大信貸風險，為上文所述應收款項之賬面值。

於2015年9月30日，應收貸款687,000港元(2014年9月30日：無)已個別減值。於2015年9月30日，撥備金額為687,000港元(2014年9月30日：無)。此與董事認為收回一名第三方客戶之應收貸款之可能性不大有關。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

11. LOANS RECEIVABLE *[Continued]*

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

| | | Six months ended 30 September 截至9月30日止六個月 | |
|--|-----------------|---|---|
| | | 2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) |
| At beginning of period | 於期初 | - | - |
| Provision for individual impairment assessment of loans receivable | 就應收貸款個別減值評估作出撥備 | 687 | - |
| At end of the period | 於期末 | 687 | - |

The Group performs collective assessment of the loans and interest receivables by grouping together all its receivables with similar credit risk characteristics. The impairment review is carried out on all these loans and interest receivables based on historical impairment rate. The historical impairment rate is arrived at taking the average of the most recent 3 years of the percentage of impairment loss to the total loans and interest receivables as at the period ended 30 September 2014 and 2015.

11. 應收貸款(續)

本集團應收貸款個別減值評估之變動如下：

| | | Six months ended 30 September 截至9月30日止六個月 | |
|--|-----------------|---|---|
| | | 2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) |
| At beginning of period | 於期初 | - | - |
| Provision for individual impairment assessment of loans receivable | 就應收貸款個別減值評估作出撥備 | 687 | - |
| At end of the period | 於期末 | 687 | - |

本集團通過綜合所有信貸風險特徵類似之應收款項，對應收貸款及利息進行共同評估，並基於過往減值率對所有該等應收貸款及利息進行減值檢討。過往減值率採用最近3年內減值虧損佔截至2014年及2015年9月30日止期間之應收貸款及利息總額百分比之平均值計算。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

11. LOANS RECEIVABLE *[Continued]*

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

| | | As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|--------------|------|--|---|
| Current | 即期 | 632,460 | 465,579 |
| 2-5 years | 2-5年 | 16,413 | 39,690 |
| Over 5 years | 5年以上 | 12,104 | 16,917 |
| | | 660,977 | 522,186 |

Loans receivable totalling HK\$29,400,000 (31 March 2015: Nil) were past due but not impaired as at 30 September 2015, as the relevant interest payments had not been paid by these third party customers on time and that the Group had issued legal letters to collect the outstanding principals/interests. The directors of the Group are of the opinion that no provision for impairment of those balances is necessary as the respective principal and/or interest that had been overdue were still fully secured by the fair value of collateral at their respective prevailing market price. Accordingly, these balances are still considered fully recoverable.

Other than these loans receivable, the credit quality of the remaining loans receivable of HK\$631,577,000 (31 March 2015: HK\$522,186,000) that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparty do not have defaults in the past.

11. 應收貸款(續)

根據到期日，應收貸款於報告期末之到期情況如下：

截至2015年9月30日，合共29,400,000港元(2015年3月31日：無)之應收貸款已逾期但未減值，由於該等第三方客戶並未按時繳付相關利息支付，故本集團已發出法律函件以收回未償還本金／利息。由於有關已逾期本金及／或利息仍獲其抵押品以各自現行市價之公平值全數抵押，故本集團董事認為毋須就有關結餘計提減值撥備。因此，該等結餘仍被視為可全數收回。

除該等應收貸款外，其餘未逾期並未減值之應收貸款631,577,000港元(2015年3月31日：522,186,000港元)之信貸質素已參考有關對手方違約率之過往資料進行評估。現有對手方過往並無違約記錄。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

12. INTEREST RECEIVABLES

12. 應收利息

| | | As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|--|-------------------|--|---|
| Interest receivables | 應收利息 | 14,413 | 10,650 |
| Less: Provision for individual impairment assessment of interest receivables | 減：就應收利息個別減值評估作出撥備 | (12) | - |
| Interest receivables, net of provision | 應收利息，扣除撥備 | 14,401 | 10,650 |

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

Interest receivables are secured by collaterals provided by customers and repayable with fixed terms agreed with the Group's customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the receivables mentioned above.

As at 30 September 2015, interest receivables of HK\$12,000 (30 September 2014: Nil) was individually impaired. The amount of the provision was HK\$12,000 (30 September 2014: Nil) as at 30 September 2015. This was related to a third party customer for whom the directors are of the view that the collection of the interest receivables was not probable.

本集團之應收利息來自於香港提供物業按揭貸款之放債業務，並以港元計值。

應收利息以客戶提供之抵押品作為抵押，並於與本集團客戶議定之固定期限內償還。於各報告日期面臨之最大信貸風險，為上文所述應收款項之賬面值。

於2015年9月30日，應收利息12,000港元(2014年9月30日：無)已個別減值。於2015年9月30日，撥備金額為12,000港元(2014年9月30日：無)。此與董事認為收回一名第三方客戶之應收利息之可能性不大有關。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

12. INTEREST RECEIVABLES (Continued)

Movements of the Group's individual impairment assessment of interest receivables are as follows:

| | | Six months ended 30 September 截至9月30日止六個月 | |
|--|-----------------|---|---|
| | | 2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) |
| At beginning of the period | 於期初 | - | - |
| Provision for individual impairment assessment of interest receivables | 就應收利息個別減值評估作出撥備 | 12 | - |
| At end of the period | 於期末 | 12 | - |

The ageing analysis of interest receivables as at the end of the reporting periods, by past due date is as follows:

根據逾期日期，應收利息於報告期末之賬齡分析如下：

| | | As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|------------------|----------|--|---|
| Current | 即期 | 5,020 | 4,462 |
| 0-30 days due | 逾期0-30天 | 2,298 | 2,108 |
| 31-60 days due | 逾期31-60天 | 3,234 | 2,603 |
| Over 60 days due | 逾期超過60天 | 3,849 | 1,477 |
| | | 14,401 | 10,650 |

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12. INTEREST RECEIVABLES *(Continued)*

As at 30 September 2015, interest receivables of approximately HK\$3,155,000 (31 March 2015: Nil) had been considered by the directors of the Group as default as the relevant interest payments had not been paid by these third party customers on time and that the Group had issued legal letters to collect the outstanding principals/interests. The directors of the Group are of the opinion that no provisions for impairment on these interest receivables is necessary as the interest receivables that had been overdue were still fully secured by the fair value of collateral at their respective prevailing market price. Accordingly, these balances are still considered fully recoverable.

13. BANK AND OTHER BORROWINGS

Bank and other borrowings are analysed as follows:

12. 應收利息(續)

於2015年9月30日，由於該等第三方客戶並未按時繳付相關利息付款，故本集團董事將應收利息約3,155,000港元(2015年3月31日：無)視為拖欠還款，而本集團已發出法律函件以收回未償還本金／利息。由於已逾期應收利息仍獲其抵押品以各自現行市價之公平值全數抵押，故本集團董事認為毋須就該等應收利息計提減值撥備。因此，該等結餘仍被視為可全數收回。

13. 銀行及其他借款

銀行及其他借款分析如下：

| | | As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|--|------------------|--|---|
| Bank loans | 銀行貸款 | 138,869 | 115,616 |
| Bank overdrafts | 銀行透支 | 12,197 | - |
| Other borrowings | 其他借款 | 11,000 | 14,000 |
| Total bank and other borrowings | 銀行及其他借款總額 | 162,066 | 129,616 |

The weighted average effective interest rate on bank loans and bank overdrafts during the six months ended 30 September 2015 was 2.1% (31 March 2015: 2.8%) per annum.

截至2015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2.1%(2015年3月31日：2.8%)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

13. BANK AND OTHER BORROWINGS

(Continued)

The other borrowings of HK\$11,000,000 are unsecured, bear interest at rates of 7.0% (31 March 2015: 7.0%) per annum and repayable within one year.

At 30 September 2015 and 31 March 2015, all bank borrowings are denominated in Hong Kong dollar.

As at 30 September 2015, the bank loans and overdrafts utilised by the Group amounted to HK\$151,066,000 (31 March 2015: HK\$115,616,000) were secured by the following:

- (i) investment properties held by the Group amounting to HK\$76,860,000 (31 March 2015: HK\$76,860,000);
- (ii) land and buildings held by the Group with net book value of HK\$60,031,000 (31 March 2015: HK\$60,777,000); and
- (iii) corporate guarantee of the Company.

14. BONDS

During the six months period ended 30 September 2015, the Company issued to and had balances of Bond I and Bond II (in aggregate, the "Bonds") with an aggregate amount of HK\$84,000,000 and HK\$37,000,000 (31 March 2015: HK\$61,000,000 and HK\$37,000,000), before placing commission respectively from several independent third parties with coupon rates at 6.0% and 4.5% per annum, respectively, repayable in 7 years from the respective issue dates. Bond II carries an option by the bondholder to redeem Bond II three years after the issuance of the Bond II.

13. 銀行及其他借款 (續)

為數 11,000,000 港元之其他借款為無抵押、按年利率 7.0% (2015 年 3 月 31 日：7.0%) 計息及須在一年內償還。

於 2015 年 9 月 30 日及 2015 年 3 月 31 日，所有銀行貸款以港元計值。

於 2015 年 9 月 30 日，本集團已使用之銀行貸款及透支為 151,066,000 港元 (2015 年 3 月 31 日：115,616,000 港元)，以下列各項作抵押：

- (i) 本集團持有之金額為 76,860,000 港元 (2015 年 3 月 31 日：76,860,000 港元) 之投資物業；
- (ii) 本集團持有之賬面淨值為 60,031,000 港元 (2015 年 3 月 31 日：60,777,000 港元) 之土地及樓宇；及
- (iii) 本公司之企業擔保。

14. 債券

截至 2015 年 9 月 30 日止六個月，本公司發行及擁有來自若干獨立第三方總金額 (扣除配售佣金前) 分別為 84,000,000 港元及 37,000,000 港元 (2015 年 3 月 31 日：61,000,000 港元及 37,000,000 港元) 之債券一及債券二 (統稱「債券」) 結餘，有關債券之票面年息率分別為 6.0% 及 4.5%，須由各自之發行日期起計 7 年內償還。債券二賦予債券持有人選擇權可於債券二發行三年後贖回債券二。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

14. BONDS *(Continued)*

The aggregate carrying amounts of the Bonds are HK\$110,282,000 as at 30 September 2015 (31 March 2015: HK\$87,912,000), which 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 classified as level 3 of the fair value hierarchy. The carrying amounts of the Group's bonds are denominated in Hong Kong dollar.

15. COMMITMENTS

Operating lease commitments — Group as lessor

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

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

14. 債券 (續)

於2015年9月30日，債券之賬面值合共為110,282,000港元(2015年3月31日：87,912,000港元)，與其公平值相若。公平值乃使用按期間結算日之現行實際利率貼現預期未來付款而釐定，並分類為公平值等級第三級。本集團債券之賬面值以港元計值。

15. 承擔

經營租賃承擔 — 本集團作為出租人

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

根據投資物業之不可撤銷經營租約，應收之未來最低租金總額如下：

| | | Six months ended 30 September 2015 截至2015年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | Year ended 31 March 2015 截至2015年 3月31日 止年度 HK\$'000 千港元 (Audited) (經審核) |
|-----------------------|-------|--|--|
| Not later than 1 year | 1年內 | 2,425 | 611 |
| Within 2-5 years | 2-5年內 | 26 | 166 |
| | | 2,451 | 777 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

16. 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 2015 and 2014, and balances arising from related party transactions as at 30 September 2015 and 31 March 2015.

(a) Significant related party transactions

Save as disclosed elsewhere in this financial statements, the following significant transactions were undertaken by the Group with related parties:

16. 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2015年及2014年9月30日止六個月期間日常業務過程中進行之重大交易，以及於2015年9月30日及2015年3月31日之關聯方交易結餘。

(a) 重大關聯方交易

除本財務報表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 | |
|---|---|---|---|
| | | 2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核) | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Interest expenses paid to a fellow subsidiary — Tin Ching Industrial Company Limited ("Tin Ching Industrial") | 付予一間同系附屬公司 — 天晶實業有限公司 (「天晶實業」) 之利息開支 | 1,744 | 1,682 |

Interest expenses on an amount due to a fellow subsidiary was charged at weighted average effective interest rate of 7.0% (2014: 7.0%) per annum.

有關應付一間同系附屬公司款項之利息開支，乃按加權平均實際年利率7.0% (2014年：7.0%) 收取。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

16. 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\$80,000,000 (31 March 2015: HK\$80,000,000), of which the Group utilised an amount of HK\$73,000,000 as at 30 September 2015 (31 March 2015: HK\$39,231,000).

The amount was unsecured, interest bearing at weighted average effective interest rate of 7.0% (31 March 2015: 7.0%) per annum on the outstanding amount, and repayable on demand. The carrying amount of the amount due to a fellow subsidiary is denominated in Hong Kong dollar.

16. 關聯方交易 (續)

(b) 應付一間同系附屬公司款項

一間同系附屬公司天晶實業向本集團提供貸款融資，限額為80,000,000港元(2015年3月31日：80,000,000港元)，本集團於2015年9月30日已動用73,000,000港元(2015年3月31日：39,231,000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% (2015年3月31日：7.0%)計息，及按要求償還。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

During the period under review, though the mortgage loan business in Hong Kong was highly competitive and challenging, our Group has still been proactively expanding our money lending business in providing property mortgage loans in Hong Kong to our customers. During the six months ended 30 September 2015, our property mortgage loan portfolio continued to grow since the demand on mortgage loan products was persisting strong in the market. Our property mortgage loans receivable recorded an increase of 26.6% from HK\$522.2 million as at 31 March 2015 to HK\$661.0 million as at 30 September 2015. Our interest income derived from our property mortgage loan portfolio also surged up to HK\$55.4 million for the six months ended 30 September 2015, as compared to HK\$48.6 million for the corresponding period in 2014, representing an increase of 14.0%.

During the period under review, owing to the recent turbulence in global stock markets, anticipated rising interest rate in The United States of America, uncertainty in the local property market, and keen and competitive mortgage loan market in Hong Kong, we have implemented various measures when conducting our mortgage loan business during the period. One of the significant measures was re-balancing and adjusting our mortgage loan portfolio by providing more first-mortgage loan products to our customers, so as to maintain our reasonable returns from our mortgage loan portfolio with anticipated increase in credit and business risks under this unfavourable business environment. Further, we have also performed more strict and tight credit assessments and controls when granting mortgage loans to our customers so as to manage and reduce the possible default risks from our loans receivable. The above measures unavoidably reduced our net interest margin in our mortgage loan portfolio to 15.5%, as compared to 18.6% for the corresponding period last year.

業務回顧

於回顧期間內，儘管香港按揭貸款業務競爭激烈及挑戰重重，惟本集團仍積極擴展放債業務，向客戶提供香港物業按揭貸款。於截至2015年9月30日止六個月，由於市場對按揭貸款產品仍然十分渴求，造就本集團物業按揭貸款組合持續增長。應收物業按揭貸款由2015年3月31日之522,200,000港元，增加26.6%至2015年9月30日之661,000,000港元。截至2015年9月30日止六個月本集團來自物業按揭貸款組合之利息收入亦增加至55,400,000港元，較2014年同期之48,600,000港元增長14.0%。

於回顧期間內，鑑於近期全球股市波動、預料美國息率將有所調高、本地物業市場不明朗，再加上香港按揭貸款市場競爭激烈，於期內進行按揭貸款業務時已推行多項措施，其中一項顯著措施為增加向客戶提供一按貸款產品，藉以重新均衡及調整旗下按揭貸款組合，從而於預期信貸及業務風險因營商環境欠佳而增加之情況下，令按揭貸款組合維持合理回報。此外，向客戶授出按揭貸款時，亦已進行更嚴謹之信貸評估及監控，務求管理並降低應收貸款之潛在拖欠風險。上述措施難免將旗下按揭貸款組合之淨息差拖低至15.5%，而於去年同期則為18.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our Directors are of the view that although the above periodical measures would pressurise our net interest margin, the above measures would produce a more solid and healthy position in our mortgage loan business which would compensate the impact on our net interest margin, and we believe these measures were particularly important and essential during the time of unstable and uncertain economic environment.

FINANCIAL REVIEW

Revenue

Our interest income from money lending business of providing property mortgage loans in Hong Kong increased by HK\$6.8 million or 14.0% from HK\$48.6 million for the six months ended 30 September 2014 to HK\$55.4 million for the six months ended 30 September 2015. Such increase was primarily due to the increase of average month-end balance of mortgage loans receivable. As discussed above, the demand for mortgage loan products in the money lending market remained strong which increased our average month-end balance of aggregate mortgage loans receivable by HK\$111.4 million or 22.5% from HK\$495.6 million for the year ended 31 March 2015 to HK\$607.0 million for the six months ended 30 September 2015.

Other income

Our Group's other income mainly represents the fair value gains on revaluation of investment properties and rental income received from the leasing of our investment properties. The decrease was mainly due to nil amount of fair value gains on revaluation of investment properties obtained by us (2014: HK\$1.8 million) as a result of the unfavourable property market as experienced recently in Hong Kong.

董事認為，儘管上述定期措施將使淨息差受壓，惟有關措施可令旗下按揭貸款業務更為穩健，以彌補對淨息差之影響，並且我們相信，該等措施於經濟環境不穩及不明朗時期尤其重要及不可或缺。

財務回顧

收益

本集團來自香港提供物業按揭貸款放債業務之利息收入，由截至2014年9月30日止六個月之48,600,000港元，增加6,800,000港元或14.0%，至截至2015年9月30日止六個月之55,400,000港元。有關增長主要由於應收按揭貸款之平均月底結餘增加所致。誠如上文所述，放債市場對按揭貸款產品之需求依然強勁，致使應收按揭貸款總額平均月底結餘由截至2015年3月31日止年度之495,600,000港元增加111,400,000港元或22.5%，至截至2015年9月30日止六個月之607,000,000港元。

其他收入

本集團之其他收入主要指重估投資物業之公平值收益及來自租賃投資物業之已收租金收入。有關減少主要由於近期香港物業市場不景氣令本集團並無錄得重估投資物業之公平值收益(2014年：1,800,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

We incurred administrative expenses of HK\$16.4 million for the six months ended 30 September 2015 (2014: HK\$14.1 million), which mainly comprised employee benefit expenses, advertising and marketing expenses, depreciation of property, plant and equipment, share options expenses and other miscellaneous expenses. The increase was mainly due to the grant of 21,350,000 share options to our eligible employees during the period which additionally incurred share options expenses of HK\$1.5 million for the current period (2014: Nil). Details of such grant have been set out in our Company's announcement dated 1 April 2015.

Finance costs

Finance costs mainly comprised interest on interest bearing bank and other borrowings, amount due to a fellow subsidiary and issue of bonds. The significant increase in the finance costs by HK\$4.2 million or 102.4% from HK\$4.1 million for the six months ended 30 September 2014 to HK\$8.3 million for the six months ended 30 September 2015 was mainly attributable to the nil balance of bonds in last period which significantly increased the average balance of bonds and incurred interest and other expenses on bonds with a total of HK\$4.2 million (2014: Nil) for the current period.

Net interest margin

The net interest margin of our property mortgage loans decreased from 18.6% for the six months ended 30 September 2014 to 15.5% for the six months ended 30 September 2015. The periodical measures, which we have mentioned above, was the major cause of such decrease in our net interest margin.

行政開支

於截至2015年9月30日止六個月產生之行政開支為16,400,000港元(2014年: 14,100,000港元)，當中主要包括員工福利開支、廣告及營銷開支、物業、廠房及設備折舊、購股權開支以及其他雜項開支。有關增加主要由於期內向合資格僱員授出21,350,000份購股權而於本期間額外產生購股權開支1,500,000港元(2014年: 無)。有關授出該等購股權之詳情載於本公司日期為2015年4月1日之公佈。

融資成本

融資成本主要包括計息銀行及其他借款之利息、應付一間同系附屬公司款項及發行債券。融資成本由截至2014年9月30日止六個月之4,100,000港元大幅增加4,200,000港元或102.4%，至截至2015年9月30日止六個月之8,300,000港元，主要由於去年同期並無債券結餘，使債券之平均結餘在本期間大幅增加而產生總數為4,200,000港元(2014年: 無)之債券利息及其他開支。

淨息差

物業按揭貸款之淨息差由截至2014年9月30日止六個月之18.6%，收窄至截至2015年9月30日止六個月之15.5%。上述定期措施乃導致淨息差減少之主因。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit and total comprehensive income

As a result of the foregoing, our profit and total comprehensive income for six months ended 30 September 2015 and 2014 attributable to owners of our Company achieved HK\$26.1 million and HK\$28.1 million, respectively, representing a decrease of 7.1%.

As mentioned above, we did not have any fair value gains on revaluation of investment properties and we incurred share options expenses for the current period. Should these non-operating and non-cash items be excluded, for comparison and information purposes, our profit and total comprehensive income for the six months ended 30 September 2015 and 2014 attributable to owners of our Company would be HK\$27.6 million and HK\$26.3 million, respectively, representing an increase of 4.9%.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2015, our Group's operations and capital requirements were financed principally through retained earnings, loans or advances from our fellow subsidiary, Tin Ching Industrial, as well as bank and other borrowings, and 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 during the six months ended 30 September 2015.

溢利及全面收入總額

因上文所述，本公司擁有人應佔截至2015年及2014年9月30日止六個月之溢利及全面收入總額分別為26,100,000港元及28,100,000港元，跌幅為7.1%。

誠如上文所述，我們於本期間並無任何重估投資物業之公平值收益，惟錄得購股權開支。就比較及參考而言，尚不包括該等非經營及非現金項目，本公司擁有人應佔截至2015年及2014年9月30日止六個月之溢利及全面收入總額將分別為27,600,000港元及26,300,000港元，增幅為4.9%。

流動資金及財務資源

截至2015年9月30日止六個月，本集團經營及資本需求主要由保留盈利、來自同系附屬公司天晶實業之貸款或墊款以及銀行及其他借款與發行債券提供資金。根據本集團目前及預期之營運水平，撇除不可預見之市場狀況，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。於截至2015年9月30日止六個月並無任何重大資本開支承擔。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2015, cash and cash equivalent amounted to HK\$2.7 million (31 March 2015: HK\$22.8 million); amount due to a fellow subsidiary amounted to HK\$73.0 million (31 March 2015: HK\$39.2 million); interest bearing bank and other borrowings amounted to HK\$162.1 million (31 March 2015: HK\$129.6 million), and bonds amounted to HK\$110.3 million (31 March 2015: HK\$87.9 million).

During the six months ended 30 September 2015, all interest bearing bank borrowings were repayable on demand and were secured by our Group's investment properties, land and buildings, and corporate guarantee of our Company. The amount due to a fellow subsidiary and the other borrowings were unsecured, interest bearing at 7.0% per annum and with fixed term of repayment. The bonds were unsecured, interest bearing at their respective pre-determined interest rates ranging from 4.5% to 6.0% per annum, and were repayable upon 7 years of its maturity.

During the six months ended 30 September 2015, 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 2015, our unutilised banking facilities and other unutilised facility available to our Group for drawdown amounted to HK\$27.3 million and HK\$7.0 million, respectively.

During the six months ended 30 September 2015, our bonds were subject to covenants relating to financial ratio requirements, such as interest coverage ratio, current ratio and debt to equity ratio.

於2015年9月30日，現金及現金等價物為2,700,000港元(2015年3月31日：22,800,000港元)；應付一間同系附屬公司款項為73,000,000港元(2015年3月31日：39,200,000港元)；計息銀行及其他借款為162,100,000港元(2015年3月31日：129,600,000港元)及債券為110,300,000港元(2015年3月31日：87,900,000港元)。

截至2015年9月30日止六個月，所有計息銀行借款均須按要求償還，並由本集團之投資物業、土地及樓宇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，按年利率7.0%計息，並附帶固定還款期。債券為無抵押，按介乎4.5%至6.0%之預設年利率計息，並須於7年之有效期屆滿時償還。

截至2015年9月30日止六個月，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2015年9月30日，可供本集團提取之未動用銀行融資及其他未動用融資分別為27,300,000港元及7,000,000港元。

截至2015年9月30日止六個月，債券附帶涉及與財務比率規定有關之契約，如盈利對利息倍數、流動比率及債務對權益比率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GEARING RATIO

As at 30 September 2015, the gearing ratio, which 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, was 0.77 (31 March 2015: 0.55).

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 September 2015, the business activities of our Group were denominated in Hong Kong dollar. The 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.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not have any significant investments held, material acquisitions and disposals of subsidiaries and associated companies during the six months ended 30 September 2015.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2015, our Group employed 21 full time employees. The total staff costs of our Group for the six months ended 30 September 2015 and 2014 were HK\$5.4 million and HK\$4.2 million, respectively.

資產負債比率

於2015年9月30日，資產負債比率乃將負債淨額（即計息銀行及其他借款總額、應付一間同系附屬公司款項以及債券減現金及現金等價物）除以權益總額計算得出為0.77（2015年3月31日：0.55）。

外匯風險

截至2015年9月30日止六個月，本集團業務活動以港元計值。董事認為本集團並無承受任何重大外匯風險。本集團並無使用衍生金融工具以對沖一般業務過程中產生而與外幣交易以及其他金融資產及負債有關之波動。

所持有之重大投資、重大收購及出售事項

截至2015年9月30日止六個月，本集團概無持有任何重大投資、有關附屬公司及聯營公司之重大收購及出售事項。

僱員及薪酬政策

於2015年9月30日，本集團聘有21名全職僱員。本集團截至2015年及2014年9月30日止六個月之員工成本總額分別為5,400,000港元及4,200,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our Group relies on our remuneration policy on the position, duties and performance of our employees. The remuneration of our employees may include salary, overtime allowance, bonus and various subsidies. We conduct performance appraisal on an annual basis. Our Company has 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. During the period, our Group has granted 21,350,000 share options to our eligible employees, the details of which were set out in our Company's announcement dated 1 April 2015.

CHARGES ON GROUP ASSETS

As at 30 September 2015, our land and buildings of HK\$60.0 million (31 March 2015: HK\$60.8 million) and our investment properties of HK\$76.9 million (31 March 2015: HK\$76.9 million) were secured for the Group's bank borrowings.

CONTINGENT LIABILITIES

As at 30 September 2015, our Group had no material contingent liabilities (31 March 2015: Nil).

PROSPECTS

During the period under review, HKMA continued to impose stringent policy and prudential measures on property mortgage loans provided by authorised financial institutions in Hong Kong. These measures and tight controls have created extra hurdles for the general public who may look for mortgages to satisfy their financial needs which, as a result, give us further opportunities to expand our mortgage loan business.

本集團根據僱員之職位、職責及表現釐定薪酬政策。僱員之薪酬可包括工資、加班津貼、花紅及各種補貼。我們每年進行表現評估。本公司亦於2013年9月4日採納購股權計劃，目的為獎勵對本集團作出貢獻之僱員，以鼓勵彼等及／或吸引以及留聘彼等為本集團之長期增長努力。於期內，本集團已向合資格僱員授出21,350,000份購股權，有關詳情載於本公司日期為2015年4月1日之公佈。

本集團資產抵押

於2015年9月30日，價值60,000,000港元(2015年3月31日：60,800,000港元)之土地及樓宇以及76,900,000港元(2015年3月31日：76,900,000港元)之投資物業已用作本集團銀行借款之抵押。

或然負債

於2015年9月30日，本集團概無任何重大或然負債(2015年3月31日：無)。

前景

於回顧期間內，金管局繼續對香港認可金融機構提供之物業按揭貸款實施嚴格政策及審慎措施。該等措施及收緊監管對尋求按揭以滿足財務需要之普羅大眾造成額外阻礙，因而進一步造就本集團擴展按揭貸款業務之機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Under the prudential measures imposed by the HKMA, although we consider the market demand of mortgage loan products is still strong, as we have mentioned above, under the current unfavourable and volatile property market, we have already implemented vigorous measures when conducting our mortgage loan business. We strongly believe these measures were particularly important and essential which help us produce a more solid and healthy position for our mortgage loan business during the time of unstable and uncertain economic environment. We further believe that being one of the listed financial institutions having solid financial and strategic position, and being one of the best alternative to banks' mortgage, with our strong reputation and highly-recognised brand name "Hong Kong Finance", we are in a leading position and we are confident to capture this opportunity to expand our market share under the current challenging environment of the mortgage loan industry.

Last but not least, we still continue to spend significant amount of resources and effort in advertising to enhance our brand image and awareness, and to promote our mortgage loan products and services. We are currently and proactively looking for different financial resources for our business expansion so as to maintain our cost of funding and net interest margin at justifiable level. We do believe the aforesaid measures and process will help us maintain growth and returns from our mortgage loan business under the current challenging business environment and will continue to create stable and solid returns to our Shareholders and stakeholders in the coming years.

在金管局實施之審慎措施下，儘管本集團如上文所述認為市場對按揭貸款產品依然渴求，但鑑於現時物業市場不景氣及波動，故在進行按揭貸款業務時已推行多項積極措施。本集團深信該等措施於經濟環境不穩及不明朗時期尤其重要及不可或缺，有助旗下按揭貸款業務打造更為穩健位置。本集團亦相信，作為其中一家兼具雄厚財務實力及策略定位之上市金融機構，以及作為銀行按揭以外之最佳選擇之一，本集團憑藉其昭著信譽及深入民心之「香港信貸」品牌名稱，穩佔領導地位，故有信心在現時充滿挑戰之按揭貸款行業環境內把握此機會擴大市場佔有率。

最後，本集團將繼續在廣告宣傳方面投放大量人力物力，致力提升品牌形象及知名度，並推廣按揭貸款產品及服務。本集團目前正積極為擴展業務物色不同財務資源，從而維持合理資金成本及淨息差水平。本集團深信，上述措施將於未來數年有助旗下按揭貸款業務在現時挑戰重重之營商環境下，維持增長與回報，繼續為股東及利益相關者締造穩定及豐厚回報。

OTHER INFORMATION 其他資料

DISCLOSURE OF INTERESTS

Directors' and chief executive's interests and/or short positions in shares and underlying shares

At 30 September 2015, the interests and short positions of each Director and chief executive of our Company in the shares and underlying shares of our Company or any associated corporations (within the meaning of SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and to the Model Code, or which have been entered in the register referred to therein pursuant to Section 352 of the SFO, were as follows:

權益披露

董事及最高行政人員於股份及相關股份之權益及／或淡倉

於2015年9月30日，本公司各董事及最高行政人員以及彼等各自之聯繫人士於本公司或任何相聯法團(定義見證券及期貨條例)之股份及相關股份中，根據證券及期貨條例第XV部第7及8分部及標準守則已知會本公司及聯交所之權益及淡倉，或根據證券及期貨條例第352條已記入該條所述登記冊之權益及淡倉如下：

Interests in the Company (long positions)

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) | | Total [% of the issued share capital of the Company] 總計 (佔本公司已發行 股本之百分比) |
|-------------------------------|--|------------------------------|--|------------------|---|
| | | | Interest in a controlled corporation 於受控制 法團權益 | | |
| Chan Koung Nam 陳光南 | (i) Ordinary shares 普通股 | - | 300,000 (Note 附註(1)) | 300,000 | 303,000 (73.01%) |
| | (ii) Share options 購股權 | 3,000 (Note 附註(2)) | - | 3,000 | |
| Chan Kwong Yin William 陳光賢 | (i) Ordinary shares 普通股 | 3,184 | 300,000 (Note 附註(1)) | 303,184 | 306,184 (73.78%) |
| | (ii) Share options 購股權 | 3,000 (Note 附註(2)) | - | 3,000 | |
| Tse Pui To 謝培道 | Share options 購股權 | 2,600 (Note 附註(2)) | - | 2,600 (0.63%) | |

OTHER INFORMATION

其他資料

Notes:

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

Save as disclosed above, as at 30 September 2015, none of our Directors or the chief executive of the Company had registered any interests or short positions in the shares or underlying shares of the Company or any of its 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 the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 該等本公司股份由天晶控股持有。陳光南先生及陳光賢先生分別擁有天晶控股已發行股本之50%。根據證券及期貨條例第XV部條文，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之所有本公司股份中擁有權益。
- (2) 該等為各董事行使彼等根據購股權計劃獲授之購股權時將獲配發及發行之股份數目，有關詳情於下文「購股權計劃」一節披露。

除上文披露者外，於2015年9月30日，概無董事或本公司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，擁有根據證券及期貨條例第352條及香港公司條例（第622章）須予記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION 其他資料

Substantial shareholders' interests in shares and underlying shares

So far as is known to the Directors, as at 30 September 2015, the following persons who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

主要股東於股份及相關股份之權益

據董事所知，於2015年9月30日，以下人士於本公司之股份或相關股份擁有須根據證券及期貨條例第XV部第2及第3分部之條文予以披露之權益或淡倉，或須根據證券及期貨條例第336條登記於有關條文所指之登記冊內之權益或淡倉：

| Name of substantial shareholders 姓名／名稱 | Shares/ Equity derivatives 股份／ 股權衍生工具 | Number of Shares and underlying shares held ('000) 所持股份及 相關股份數目(千股) | | 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 | |
| Tin Ching Holdings 天晶控股 | Ordinary shares 普通股 | 300,000 | - | 300,000 (72.29%) |
| Chan Koung Nam 陳光南 | (i) Ordinary shares 普通股 | - | 300,000 | 300,000 |
| | (ii) Share options 購股權 | 3,000 | - | 3,000 |
| | | | | 303,000 (73.01%) |
| Chan Kwong Yin William 陳光賢 | (i) Ordinary shares 普通股 | 3,184 | 300,000 | 303,184 |
| | (ii) Share options 購股權 | 3,000 | - | 3,000 |
| | | | | 306,184 (73.78%) |

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 September 2015, there was no other person who had an interest or short position in the shares or underlying shares of the 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 the 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 2015 Annual Report.

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 period, on 1 April 2015, the Company has granted 21,350,000 share options to eligible participants, of which 20,900,000 share options were still outstanding as at 30 September 2015, which represents approximately 5.04% of the issued ordinary shares of the Company.

除上文披露者外，於2015年9月30日，概無其他人士於本公司之股份或相關股份擁有須根據證券及期貨條例第XV部第2及第3分部之條文予以披露之權益或淡倉，或須根據證券及期貨條例第336條登記於有關條文所指之登記冊內之權益或淡倉。

購股權計劃

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2015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。

在期內，於2015年4月1日，本公司向合資格參與者授出21,350,000份購股權，其中20,900,000份購股權於2015年9月30日仍尚未行使，相當於本公司已發行普通股約5.04%。

OTHER INFORMATION 其他資料

Details of the share options outstanding under the Share Option Scheme for the period from the date of grant of share options (i.e. 1 April 2015) to 30 September 2015, are as follows (for further details, please refer to our Company's announcement dated 1 April 2015):

有關自授出購股權當日(即2015年4月1日)至2015年9月30日止期間之購股權計劃項下尚未行使購股權詳情如下(進一步詳情請參閱本公司日期為2015年4月1日之公佈)：

| Participant | 參與者 | Number of options ('000) 購股權數目(千份) | | | As at 30 September 2015 於2015年 9月30日 | Exercise price per share (HK\$) 行使價 (港元) | Exercisable from 自以下日期 可行使 | Exercisable until 直至以下日期 可行使 |
|--|--------------------|--|---|--|--|--|-------------------------------------|---------------------------------------|
| | | Granted on 1 April 2015 於2015年 4月1日授出 | Exercised during the period 期內行使 | Lapsed during the period 期內失效 | | | | |
| Executive Directors | 執行董事 | | | | | | | |
| Chan Koung Nam | 陳光南 | 1,000 | - | - | 1,000 | 0.89 | 1 April 2015 2015年4月1日 | 31 March 2020 2020年3月31日 |
| | | 1,000 | - | - | 1,000 | 0.89 | 1 April 2016 2016年4月1日 | 31 March 2020 2020年3月31日 |
| | | 1,000 | - | - | 1,000 | 0.89 | 1 April 2017 2017年4月1日 | 31 March 2020 2020年3月31日 |
| Chan Kwong Yin William | 陳光賢 | 1,000 | - | - | 1,000 | 0.89 | 1 April 2015 2015年4月1日 | 31 March 2020 2020年3月31日 |
| | | 1,000 | - | - | 1,000 | 0.89 | 1 April 2016 2016年4月1日 | 31 March 2020 2020年3月31日 |
| | | 1,000 | - | - | 1,000 | 0.89 | 1 April 2017 2017年4月1日 | 31 March 2020 2020年3月31日 |
| Tse Pui To | 謝培道 | 867 | - | - | 867 | 0.89 | 1 April 2015 2015年4月1日 | 31 March 2020 2020年3月31日 |
| | | 867 | - | - | 867 | 0.89 | 1 April 2016 2016年4月1日 | 31 March 2020 2020年3月31日 |
| | | 866 | - | - | 866 | 0.89 | 1 April 2017 2017年4月1日 | 31 March 2020 2020年3月31日 |
| Continuous contract employees | 持續 合約僱員 | | | | | | | |
| | | 4,250 | - | (150) | 4,100 | 0.89 | 1 April 2015 2015年4月1日 | 31 March 2020 2020年3月31日 |
| | | 4,250 | - | (150) | 4,100 | 0.89 | 1 April 2016 2016年4月1日 | 31 March 2020 2020年3月31日 |
| | | 4,250 | - | (150) | 4,100 | 0.89 | 1 April 2017 2017年4月1日 | 31 March 2020 2020年3月31日 |
| Total | 總數 | 21,350 | - | (450) | 20,900 | | | |

OTHER INFORMATION

其他資料

The weighted average fair value of options granted during the period determined using the binomial option pricing model was HK\$0.17 per option. The significant inputs into the model were weighted average share price of HK\$0.84 at the grant date, exercise price shown above, volatility of 39%, dividend yield of 5.4%, an expected option life of five years, and an annual risk-free interest rate of 1.03%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices since the Company's listing of its shares. The total expenses recognised in the consolidated statement of comprehensive income for the six months ended 30 September 2015 amounted to HK\$1,511,000.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company's listed securities during the six months ended 30 September 2015.

CORPORATE GOVERNANCE

Our Company has adopted and complied with the code provisions as set out in the CG Code during the six months ended 30 September 2015.

應用二項式期權定價模式釐定期內所授出期權之加權平均公平值為每份期權0.17港元。該模式之重要輸入數據為於授出日期之加權平均股價0.84港元、上文所示行使價、波幅率39%、股息率5.4%、預期期權年限五年及無風險年利率1.03%。按持續複合股份回報之標準偏離率計量之波幅率乃基於本公司股份上市以來每日股價之數據分析。截至2015年9月30日止六個月之綜合全面收益表內確認之總開支為1,511,000港元。

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截至2015年9月30日止六個月概無購買、出售或贖回本公司任何上市證券。

企業管治

截至2015年9月30日止六個月，本公司已採納並遵守企業管治守則所載之守則條文。

OTHER INFORMATION 其他資料

CHANGE IN INFORMATION OF DIRECTORS

The change in the information of the Directors of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, since the publication of the annual report of the Company for the financial year ended 31 March 2015 is set out below:

Name of Director

董事姓名

Chan Siu Wing Raymond

陳兆榮

*Independent Non-Executive
Director*

獨立非執行董事

Details of change

變更詳情

- Appointed as an independent non-executive director of China Kingstone Mining Holdings Limited (stock code: 1380), a company listed on the Stock Exchange, with effect from 14 July 2015.
自2015年7月14日起獲委任為聯交所上市公司中國金石礦業控股有限公司(股份代號：1380)之獨立非執行董事。
- Appointed as an independent non-executive director of National Agricultural Holdings Limited (stock code: 1236), a company listed on the Stock Exchange, with effect from 11 September 2015.
自2015年9月11日起獲委任為聯交所上市公司國農控股有限公司(股份代號：1236)之獨立非執行董事。

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the six months ended 30 September 2015.

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 six months ended 30 September 2015.

董事資料變更

根據上市規則第13.51B(1)條之規定，須予披露自本公司截至2015年3月31日止財政年度之年報刊發以來本公司董事資料之變更載列如下：

除上文所披露者外，截至2015年9月30日止六個月，概無其他資料須根據上市規則第13.51B(1)條之規定而予以披露。

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。

經向所有董事作出查詢後，彼等已確認於截至2015年9月30日止六個月內一直遵守標準守則所載規定之準則。

OTHER INFORMATION

其他資料

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee (the "Audit Committee") of our Company consists of three independent non-executive Directors, namely, Mr. Chan Siu Wing Raymond ("Mr. Raymond Chan"), Mr. Chu Yat Pang Terry and Mr. Cheung Kok Cheong, and is chaired by Mr. Raymond Chan. Our Company has adopted written terms of reference which set out clearly with the constitution, authority, duties, powers and functions of the Audit Committee. Our Group's interim condensed consolidated results for the six months ended 30 September 2015 were reviewed by the Audit Committee prior to the submission to the Board for approval.

The Audit Committee together with the management of our Company has reviewed the accounting policies and practices adopted by our Group and discussed, among other things, internal controls and financial reporting matters including a review of the unaudited interim results for the six months ended 30 September 2015. In addition, the independent auditor of our Company has reviewed the unaudited interim results for the six months ended 30 September 2015 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

INTERIM DIVIDENDS

The Board declared the payment of an interim dividend of HK1.9 cents per share for the six months ended 30 September 2015 and will be payable to the Shareholders whose names appear on the register of members of our Company which will be closed on Thursday, 3 December 2015. The declared interim dividends will be paid on Wednesday, 6 January 2016.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the declared interim dividends, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of our Company, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 December 2015.

審核委員會及審閱中期業績

本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，包括陳兆榮先生(「陳兆榮先生」)、朱逸鵬先生及張國昌先生，並由陳兆榮先生擔任主席。本公司已採納書面職權範圍，當中清楚載列審核委員會之憲章、權限、責任、權力及職能。本集團截至2015年9月30日止六個月之中期簡明綜合業績已由審核委員會審閱，方提呈董事會以供審批。

審核委員會連同本公司管理層已審閱本集團採納之會計政策及常規，並已討論(其中包括)內部監控及財務申報事宜，包括審閱截至2015年9月30日止六個月之未經審核中期業績。此外，本公司獨立核數師已根據香港會計師公會頒佈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」審閱截至2015年9月30日止六個月之未經審核中期業績。

中期股息

董事會就截至2015年9月30日止六個月宣派中期股息每股1.9港仙，將派付予於2015年12月3日(星期四)名列本公司股東名冊之股東，本公司將於當日暫停辦理股份過戶登記。已宣派中期股息將於2016年1月6日(星期三)派付。

暫停辦理股份過戶登記

為確保享有已宣派中期股息之資格，所有填妥之過戶表格連同相關股票必須於2015年12月2日(星期三)下午4時30分前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司辦理登記，地址為香港皇后大道東183號合和中心22樓。

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 |
| “CG Code” 「企業管治守則」 | “Corporate Governance Code” and “Corporate Governance Report” contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之《企業管治守則》及《企業管治報告》 |
| “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 |
| “Director(s)” 「董事」 | the director(s) of our 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 |
| “HKICPA” 「香港會計師公會」 | Hong Kong Institute of Certified Public Accountants 香港會計師公會 |
| “HKMA” 「金管局」 | Hong Kong Monetary Authority 香港金融管理局 |
| “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 |

GLOSSARY

詞彙

| | |
|---|---|
| “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 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 our 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 |

