

 **香港信貸**
Hong Kong Finance

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

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



2024 年報
Annual Report



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CORPORATE INFORMATION

公司資料

DIRECTORS AND BOARD COMMITTEES

Directors

Executive Directors

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

As to Hong Kong law:
Cheung & Choy Solicitors & Notaries

As to Cayman Islands law:
Conyers Dill & Pearman (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 Dill & Pearman (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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND INDUSTRY OVERVIEW

Our Group primarily operates in the money lending sector, specialising in providing loans to property owners in Hong Kong under the MLO. Our core business revolves mortgage loans, which we offer under our widely recognised brand name “*Hong Kong Finance*”. We also diversify our services by providing unsecured personal loan products to property owners, aiming to expand our presence in various money lending market segments and enhance our overall interest margin.

The financial year of 2023/24 posed a multitude of challenges and complexities. Ongoing interest rate hikes resulted in weak global investment and consumption demand. Prolonged geopolitical tensions such as the Russia-Ukraine conflict, and the Israeli-Palestinian conflict heightened investor aversion to risk. A slowdown in China’s economic growth further added headwinds to the economy. These adverse factors collectively contributed to the continued decline in Hong Kong’s residential property market, as evidenced by the Centra-City Leading Index’s downward trend from 168.27 in late March 2023 to 147.08 in late March 2024. Despite a cyclical rebound in Hong Kong’s economy following the COVID-19 pandemic and the efforts by the Hong Kong Government to partially ease property market cooling measures, the recovery was ephemeral, and the market sentiment remained weak with no significant rebound observed in property prices or transaction volume. In this challenging environment, our Group’s overall financial performance was negatively impacted, leading to a significant increase in our provision for impairment and write-off of loans and interest receivables, and repossessed assets of HK\$18.0 million for the current year, although we have maintained our Group interest income of HK\$158.9 million at similar level as of last year’s.

Mortgage loans remained the primary revenue source for our Group, contributing approximately 65.7% to our total revenue during the current year. Interest income generated from mortgage loans decreased by 3.5% to HK\$104.4 million. As of 31 March 2024, our gross mortgage loan and interest receivables amounted to HK\$732.2 million. For our unsecured personal loan business, interest income increased by 3.4% to HK\$54.5 million, accounting for approximately 34.3% of our Group’s revenue for the current year. As of 31 March 2024, our gross personal loan and interest receivables stood at HK\$203.6 million.

業務回顧及行業概覽

本集團主要從事放債業務，根據放債人條例向香港業主提供貸款。按揭貸款為我們以深入民心之「**香港信貸**」品牌提供之核心業務。我們亦向業主提供無抵押私人貸款產品以多樣化我們的服務，旨在擴大我們在不同放債市場分部之業務及提高整體息差。

2023/24 財政年度充滿了挑戰及複雜性。持續加息導致全球投資及消費需求疲軟。俄烏衝突及以巴衝突等長期地緣政治緊張局勢加劇了投資者的避險情緒。中國經濟增長放緩進一步增加了經濟阻力。該等不利因素共同導致香港住宅物業市場持續下滑，中原城市領先指數由2023年3月底的168.27點下降到2024年3月底的147.08點。儘管在COVID-19疫情之後，香港經濟出現週期性反彈，香港政府致力局部放寬房地產降溫政策，但復甦僅為曇花一現，市場情緒仍舊疲軟，房地產價格及交易量均未出現顯著反彈。在此充滿挑戰的環境下，本集團整體財務表現受到不利影響，導致儘管本集團利息收入為158,900,000港元，與去年持平，但本年度應收貸款及利息以及收回資產減值撥備及撇銷大幅增加至18,000,000港元。

按揭貸款業務仍為本集團之主要收益來源，佔本集團本年度總收益約65.7%。來自按揭貸款業務之利息收入減少3.5%至104,400,000港元。截至2024年3月31日，我們的應收按揭貸款及利息總額為732,200,000港元。我們無抵押私人貸款業務之利息收入增加3.4%至54,500,000港元，佔本集團本年度收益約34.3%。截至2024年3月31日，我們的應收私人貸款及利息總額為203,600,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Given the economic uncertainties and significant challenges we faced, we continued to adopt prudent and cautious approaches in our operations. These included implementing stringent credit policies, maintaining strict control over loan-to-value ratios, and other measures that supported our Group in preserving the quality of our loan portfolio and generating stable interest income during the current year. We also sought to offset the increasing cost of funds by adjusting the interest rates charged to our customers. Additionally, we proactively rebalanced our product mix to focus on personal loan offerings. We closely monitored the creditworthiness and repayment capacity of our customers, taking prompt action to recall loans from those identified as having a higher potential for default risks.

FINANCIAL REVIEW

Revenue

Our Group's interest income from our money lending business dipped by HK\$2.1 million or 1.3% from HK\$161.0 million for the last year to HK\$158.9 million for the current year, and such decrease was mainly derived from the decline in our interest income from our mortgage loan business.

Interest income from our mortgage loan business decreased by HK\$3.8 million or 3.5% from HK\$108.2 million for the last year to HK\$104.4 million for the current year, whereas the interest income from our personal loan business increased by HK\$1.8 million or 3.4% from HK\$52.7 million for the last year to HK\$54.5 million for the current year.

Other income and gain

We have recorded other income and gain of HK\$1.6 million (2023: HK\$3.3 million) during the current year which mainly comprised of rental income from our investment properties of HK\$1.3 million (2023: HK\$2.3 million). Last year, other income and gain also comprised of government grant of HK\$1.0 million and there was no such grant during the current year.

Fair value losses on revaluation of investment properties

During the current year, our Group recorded a loss of HK\$4.6 million (2023: HK\$8.1 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 year.

鑒於我們面臨的經濟不明朗因素及重大挑戰，我們在運營中繼續採取審慎措施。該等措施包括實施嚴格信貸政策、嚴格控制按揭成數，以及其他支持本集團在本年度保持貸款組合質量及產生穩定利息收入的措施。我們亦嘗試通過調整向客戶收取的利率以抵銷不斷上漲的資金成本。此外，我們積極重新平衡產品組合以集中於私人貸款產品。我們密切監察客戶信譽及還款能力，迅速採取行動收回識別為潛在違約風險較高客戶的貸款。

財務回顧

收益

本集團放債業務所得利息收入由上年度之161,000,000港元減少2,100,000港元或1.3%至本年度之158,900,000港元，有關減少乃主要由於來自按揭貸款業務之利息收入減少。

來自按揭貸款業務之利息收入由上年度之108,200,000港元減少3,800,000港元或3.5%至本年度之104,400,000港元，來自私人貸款業務之利息收入則由上年度之52,700,000港元增加1,800,000港元或3.4%至本年度之54,500,000港元。

其他收入及收益

於本年度，我們錄得其他收入及收益1,600,000港元(2023年：3,300,000港元)，主要為投資物業之租金收入1,300,000港元(2023年：2,300,000港元)。於上一年度，其他收入及收益亦包括1,000,000港元的政府補助，而本年度並無該項補助。

重估投資物業之公平值虧損

於本年度，本集團錄得重估投資物業虧損4,600,000港元(2023年：8,100,000港元)，此乃由於本集團投資物業市值於本年度持續下跌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

We have recorded a provision for impairment and write-off of loans and interest receivables, and repossessed assets of HK\$18.0 million for the current year (2023: HK\$5.8 million).

Below is the breakdown of provision for impairment and write-off of loans and interest receivables and repossessed assets incurred from property mortgage loans and personal loans during the current year and the prior year:

應收貸款及利息以及收回資產減值撥備及撇銷淨額

我們於本年度錄得應收貸款及利息以及收回資產減值撥備及撇銷18,000,000港元(2023年：5,800,000港元)。

以下為本年度及上年度物業按揭貸款及私人貸款所產生應收貸款及利息以及收回資產減值撥備及撇銷之分析：

	Property mortgage loans Year ended 31 March 物業按揭貸款 截至3月31日止年度		Personal loans Year ended 31 March 私人貸款 截至3月31日止年度	
	2024 2024年 HK\$'m 百萬港元	2023 2023年 HK\$'m 百萬港元	2024 2024年 HK\$'m 百萬港元	2023 2023年 HK\$'m 百萬港元
Provision for impairment on loans and interest receivables 應收貸款及利息減值撥備	12.7	2.7	4.3	2.4
Provision for impairment on repossessed assets 收回資產減值撥備	0.6	—	—	—
Write-off of loans and interest receivables 撇銷應收貸款及利息	—	—	0.4	0.7
	13.3	2.7	4.7	3.1

The impairment on loans and interest receivables and repossessed assets recognised during the year were assessed in accordance with the requirements outlined in HKFRS 9.

Due to the deteriorating conditions in the property market during the 2023/24 fiscal year and an increase in default loans and interest receivables, we have recorded a provision for impairment and write-off of HK\$17.4 million on loans and interest receivables, and of HK\$0.6 million on repossessed assets, totalling HK\$18.0 million during the current year. This represented a significant increase compared to the provision of HK\$5.8 million recorded in the previous year. The Group has noted an increase in force sales rate and decrease in fair value of the underlying collaterals of the mortgage loans, resulting to a significant surge of provision for impairment on loans and interest receivables recognised during the current year.

年內確認的應收貸款及利息及收回資產減值乃根據香港財務報告準則第9號之規定評估計算。

由於2023/24財政年度房地產市場狀況不斷惡化及違約貸款及應收利息增加，我們於本年度已錄得應收貸款及利息減值撥備及撇銷17,400,000港元、收回資產減值撥備及撇銷600,000港元，合共18,000,000港元，較去年所錄得的撥備5,800,000港元大幅增加。本集團已注意到，強制銷售比率有所增加及按揭貸款之相關抵押品的公平值有所下降，導致本年度確認的應收貸款及利息的減值撥備大幅增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Given the growing risk of declining collateral values and increasing in delinquent payments, the Group has implemented proactive measures to regularly review customer repayment records and conducted comprehensive assessments on the related collaterals. We have also reduced the average loan sizes and shortened the loan tenors during the period. These measures have been put in place to effectively manage credit risk. Additionally, prompt legal action has been taken to recover loans in default, aiming to minimise potential credit losses.

Other operating expenses

We have incurred other operating expenses of HK\$66.5 million for the current year (2023: HK\$57.2 million), which mainly comprised of employee benefit expenses, advertising and marketing expenses, legal and professional fees, depreciation of property, plant and equipment and other miscellaneous expenses.

The increase in the other operating expenses by HK\$9.3 million or 16.3% 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 year. We have also increased our spending on advertising and marketing in order to promote our money lending business and to maintain our market shares. We have further spent more legal costs on recovery processes of our loan and interest receivables during the current adverse economic environment.

In order to strengthen and enhance the integrity and security of our credit data management, during the current year, we have incurred certain professional fees on bolstering our privacy and security frameworks by implementing the Multiple Credit Reference Agencies (MCRA) Model, now officially designated as Credit Data Smart (CDS). This investment underscores our dedication to not only meet but exceed the stringent requirements set forth by CDS, including adherence to the Personal Data (Privacy) Ordinance, the Code of Practice on Consumer Credit Data (Part II), the Code of Practice for the Multiple Credit Reference Agencies Model (Part II), and the ISO/IEC 27002:2022 framework. As we navigate the final phase of our application, we are on the cusp of attaining Type Two Member (Direct) status within the CDS framework. This achievement will not only mark a significant milestone for the Group but also affirm our commitment to excellence in credit data management and privacy protection.

Finance costs

We have incurred finance costs of HK\$18.9 million for the current year (2023: HK\$20.9 million), which mainly comprised of interest on interest bearing bank borrowings, and on 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.

鑒於抵押品價值下跌及拖欠付款增加的風險不斷上升，本集團已實施積極措施定期審閱客戶還款記錄及對相關抵押品進行綜合評估。我們亦於期內削減平均貸款規模及縮短貸款年期。該等措施乃為有效管理信貸風險。此外，本集團已及時採取法律行動收回違約貸款，旨在最大程度減少其潛在信貸虧損。

其他經營開支

我們於本年度產生其他經營開支 66,500,000 港元 (2023 年：57,200,000 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、物業、廠房及設備折舊，以及其他雜項開支。

其他經營開支增加 9,300,000 港元或 16.3% 乃主要由於本年度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。於當前不利經濟環境下，我們為收回應收貸款及利息進一步支出更多法律費用。

為了加強及提高我們信貸數據管理的完整性及安全性，我們於本年度產生若干專業費用，通過實施多間信貸資料服務機構模式 (現已正式命名為信資通) 以加強我們的隱私及安全框架。該投資彰顯了我們不僅要滿足而且要超越信資通所載之嚴格規定，包括遵守《個人資料(私隱)條例》、《個人信貸資料實務守則(第二部分)》、《多間信貸資料服務機構模式實務守則(第二部分)》以及 ISO/IEC 27002:2022 框架。由於目前我們進入了申請的最後階段，我們即將成為信資通框架內的認可會員(類別二)(直接會員)。該成就不僅為本集團的一個重要里程碑，亦為對我們於信貸數據管理及隱私保護方面追求卓越之承諾的肯定。

融資成本

我們於本年度產生融資成本 18,900,000 港元 (2023 年：20,900,000 港元)，主要包括計息銀行借款及應付一間同系附屬公司款項之利息。本集團之政策為優先動用只需承擔最低融資成本之可動用融資。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net interest margin

The net interest margin of our money lending business was increased to 16.0% for the current year (2023: 15.4%). Such improvement was resulted from the raise of our interest rates charged to our customers which were in line with the raise of global interest rates during the current year.

Profit and total comprehensive income

As a result of the foregoing, due to the surge of the provision for impairments as discussed above, our profit and total comprehensive income attributable to owners of our Company reduced to HK\$42.7 million for the current year as compared to HK\$58.9 million for the last year, representing a dip of 27.5%.

LIQUIDITY AND SOURCES OF FINANCIAL RESOURCES

During the current year, our Group's operations and capital requirements were financed principally through retained earnings, advances from a fellow subsidiary, Tin Ching Industrial 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 capital commitments amounting to HK\$193,000 as at 31 March 2024.

Our Group recorded net current assets of HK\$367.1 million as at 31 March 2024 (2023: HK\$263.4 million).

As at 31 March 2024, cash and cash equivalents amounted to HK\$28.4 million (2023: HK\$29.9 million); amount due to a fellow subsidiary amounted to HK\$60.7 million (2023: HK\$96.5 million); interest bearing bank and other borrowings amounted to HK\$246.3 million (2023: HK\$230.1 million). During the current year, 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.

During the current year, none of our banking facilities were subject to any material covenants that restrict our Group to undertake additional debt or equity financing. As at 31 March 2024, our unutilised banking facilities and other unutilised facility available to our Group for drawdown amounted to HK\$50.2 million and HK\$139.3 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.

淨息差

本年度放債業務之淨息差增加至16.0% (2023年：15.4%)。有關改善乃由於本年度向客戶收取的利率上升，與全球利率上升一致。

溢利及全面收入總額

因上文所述，由於上文所述減值撥備的激增，本年度本公司擁有人應佔溢利及全面收入總額減少至42,700,000港元，較上年度之58,900,000港元減少27.5%。

流動資金及財務資源之來源

於本年度，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2024年3月31日，我們的資本承擔金額為193,000港元。

本集團於2024年3月31日錄得流動資產淨額367,100,000港元(2023年：263,400,000港元)。

於2024年3月31日，現金及現金等價物為28,400,000港元(2023年：29,900,000港元)；應付一間同系附屬公司款項為60,700,000港元(2023年：96,500,000港元)；計息銀行及其他借款為246,300,000港元(2023年：230,100,000港元)。於本年度，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、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，並按要求償還。

於本年度，銀行融資概無涉及限制本集團進行額外債務或股本融資之任何重大契諾。於2024年3月31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50,200,000港元及139,300,000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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

KEY FINANCIAL RATIOS

The following table sets forth the key financial ratios of our Group during the years ended 31 March 2024 and 2023 respectively:

主要財務比率

下表載列本集團分別於截至2024年及2023年3月31日止年度之主要財務比率：

		As at 31 March 於3月31日	
		2024 2024年	2023 2023年
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.17	1.78
Gearing ratio ⁽²⁾	負債比率 ⁽²⁾	0.34	0.38

		For the year ended 31 March 截至3月31日止年度	
		2024 2024年	2023 2023年
Net interest margin ratio ⁽³⁾	淨息差比率 ⁽³⁾	16.0%	15.4%
Return on equity ratio ⁽⁴⁾	股本回報率 ⁽⁴⁾	5.2%	7.5%
Interest coverage ratio ⁽⁵⁾	利息覆蓋率 ⁽⁵⁾	4.0 times	4.9 times

Notes:

- (1) Current ratio was calculated by dividing current assets by current liabilities as at the respective 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 year-end date.
- (3) Net interest margin ratio was calculated by dividing net interest income (being the interest income net of finance costs) by the monthly average balance of mortgage loan receivables at the respective year-end date.
- (4) Return on equity ratio was calculated by dividing profit and total comprehensive income for year attributable to owners of the Company by the total equity as at the respective year-end date.
- (5) Interest coverage ratio was calculated by dividing operating profit before fair value losses on revaluation of investment properties by the finance costs for the corresponding year.

附註：

- (1) 流動比率按於各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) 淨息差比率按於各年度結算日之利息收入淨額(即經扣除融資成本之利息收入)除以應收按揭貸款平均每月結餘計算得出。
- (4) 股本回報率按於各年度結算日之本公司擁有人應佔年度溢利及全面收入總額除以權益總額計算得出。
- (5) 利息覆蓋率按相關年度之除重估投資物業之公平值虧損前經營溢利除以融資成本計算得出。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 year.

IMPORTANT EVENTS OCCURRED AFTER THE END OF THE FINANCIAL YEAR

Our Group did not have any important events affecting our Company and our subsidiaries since the end of the financial year ended 31 March 2024 and up to the date of this report.

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 year.

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 year, 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 (“**AML-CTF Guideline**”) 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.

所持有之重大投資、重大收購及出售事項

於本年度，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。

財政年度結算日後發生之重要事件

自截至2024年3月31日止財政年度末起直至本報告日期，本集團並無其他會影響本公司及附屬公司的重大事件。

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，於本年度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。於本年度，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，以嚴格遵循由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(「**打擊洗錢及恐怖分子資金籌集規定的指引**」)，從而減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，而董事並不知悉任何事宜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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS MODEL AND LOAN PORTFOLIOS

Our Group offers two types of loans which include property mortgage loans and personal loans.

For property mortgage loans, our Group granted secured loans to customers and held collaterals against loan receivables in the form of mortgages over properties owned by these customers. All of these collaterals were located in Hong Kong, of which more than 80% of them were residential properties and commercial properties. The gross property mortgage loans and interest receivables was accounted for approximately 78.2% of the entire gross loan and interest receivables of the Group as at 31 March 2024 (2023: 77.8%). The interest rates of the property mortgage loans ranged from 11% to 31% (2023: 9% to 36%) which were mainly determined with reference to the quality, type and location of the collaterals provided by the customers, type of mortgages, loan-to-value ratios, loan amounts, tenors, customers' net worth, etc..

For personal loans, our Group granted loans to customers who were mainly property owners. The gross personal loans and interest receivables was accounted for approximately 21.8% of the entire loan and interest receivables of the Group as at 31 March 2024 (2023: 22.2%). The interest rates of the personal loans were matched and charged to customers of differing risk levels and ranged from 12% to 44% (2023: 12% to 44%) which were mainly determined with reference to factors such as the size of the loans, whether the customers were the property owners with credit history and rating meeting with the Group's credit policies, whether customers could provide income proof or other source of income showing their repayment abilities.

During the current year, our customers comprised individuals and corporations in Hong Kong and were all independent third parties (within the meaning of Chapter 14A of the Listing Rules), and were not connected persons or senior management of our Group.

As at 31 March 2024, our Group had 736 (2023: 705) active accounts, of which 690 (2023: 667) of them were individual customers and the remaining of 46 (2023: 38) were corporate customers; and of which 376 (2023: 341) of them were property mortgage loan customers and 360 (2023: 364) of them were personal loan customers.

During the current year, our top five customers (as determined by interest income generated) accounted for approximately 8% (2023: 10.8%) of our total revenue, and our single largest customer accounted for approximately 2.1% (2023: 3.2%) of our total revenue.

業務模式及貸款組合

本集團提供兩類型貸款，即物業按揭貸款及私人貸款。

就物業按揭貸款而言，本集團向客戶發放抵押貸款並以該等客戶所擁有之物業以質押形式就應收貸款持有抵押品。全部該等抵押品均位於香港，其中超過80%為住宅物業及商業物業。於2024年3月31日，物業按揭應收貸款及利息總額佔本集團全部應收貸款及利息總額約78.2%（2023年：77.8%）。物業按揭貸款之利率介乎11%至31%（2023年：9%至36%），主要參考客戶提供之抵押品質素、類型及位置、按揭類型、按揭成數、貸款金額、年期及客戶資產淨值等因素而釐定。

就私人貸款而言，本集團主要向業主客戶發放貸款。於2024年3月31日，私人應收貸款及利息總額佔本集團全部應收貸款及利息總額約21.8%（2023年：22.2%）。私人貸款之利率獲匹配並向不同風險級別的客戶收取，利率介乎12%至44%（2023年：12%至44%），主要參考如貸款規模、客戶是否為擁有符合本集團信貸政策的信貸記錄及評分之業主、客戶是否能夠提供收入證明或其他收入來源顯示其還款能力之因素而釐定。

於本年度，客戶包括於香港之個人及企業，全部均為獨立第三方（定義見上市規則第14A章），且並非本集團之關連人士或高級管理層。

於2024年3月31日，本集團擁有736名（2023年：705名）活躍賬戶，其中690名（2023年：667名）為個人客戶，其餘46名（2023年：38名）為企業客戶；及其中376名（2023年：341名）為物業按揭貸款客戶及360名（2023年：364名）為私人貸款客戶。

於本年度，五大客戶（按所產生利息收入釐定）佔總收益約8%（2023年：10.8%），而單一最大客戶則佔總收益約2.1%（2023年：3.2%）。



MANAGEMENT DISCUSSION AND ANALYSIS

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As at the year end, the largest and top five customers (as determined by gross loan and interest receivables balance) of the total gross loan and interest receivables balance accounted for 2.7% (2023: 3.1%) and 10.9% (2023: 13.5%) respectively.

CREDIT APPROVAL PROCESSES AND CREDIT RISK ASSESSMENT POLICIES

All information and data provided by our customers, whether they are individual customers or corporate customers, for our loan applications are required to undergo credit assessment and approval procedures in accordance with respective credit risk policies of loan products as approved by our Board and/or senior management prior to the terms of different loan products offered to our customers.

Prior to accepting loan application from our customers, our Group must carry out know-your-customer procedures (“**KYC procedures**”) to verify the identities of our customers and assess the credit risk associated with these customers by using documents, data and information obtained from reliable and independent sources, such as government and public authorities. Further, our Group must also assess the risk of money laundering and terrorist financing associated with our customers in accordance with our established policy and the AML-CTF Guideline. Furthermore, our Group must verify the ownership of the properties owned and provided by our customers as collaterals and review the incumbrances of these properties by checking the public records from the land register of The Land Registry.

With reference to the application information and the results from the KYC procedures, our credit team would make recommendations to the management of respective loan products in terms of approvability, loan amount, interest rate and tenor. The factors mainly being taken into account in considering the approval of mortgage loan application included the quality, type and location of the properties provided by customers as collaterals, type of mortgages (i.e. first mortgage or second mortgage), loan-to-value ratios, loan amounts, tenors, customers’ net worth, etc.. As for considering the approval of personal loan application, in additions to the same factors as mentioned-above for the mortgage loan products, factors being taken also included customers’ credit history and rating revealed by independent third-party credit rating agency, income proof (e.g. salary records, bank statements, tax assessments, audited financial statements, etc.) and/or other source of income showing repayment abilities of the customers.

於年終，最大及五大客戶(按應收貸款及利息結餘總額釐定)分別佔應收貸款及利息結餘總額2.7%(2023年：3.1%)及10.9%(2023年：13.5%)。

信貸審批程序及信貸風險評估政策

向客戶(不論是個人客戶或企業客戶)提供不同貸款產品的條款之前，客戶就申請貸款而提供的所有資料及數據均須根據貸款產品的相關信貸風險政策(已獲董事會及／或高級管理層批准)進行信貸評估及審批程序。

接受客戶的貸款申請前，本集團必須執行了解你的客戶程序(「**KYC 程序**」)以核實客戶身份，並利用來自可靠獨立來源(如政府及公共機構)的文件、數據及資料，評估與該等客戶相關的信貸風險。另外，本集團亦必須根據內部既定政策及 AML-CTF 指引，評估與客戶相關的洗錢及恐怖分子資金籌集風險。此外，本集團必須核實由客戶擁有並提供作為抵押品的物業的所有權，並透過查閱土地註冊處土地登記冊的公開記錄，審閱該等物業的產權負擔。

經參考申請資料及KYC程序所得結果，我們的信貸團隊會在批准與否、貸款金額、利率及年期等方面，就相關貸款產品向管理層提出建議。審批按揭貸款申請時，考慮的主要因素包括由客戶提供作為抵押品的物業的質素、類型及位置、按揭類型(即第一按揭或第二按揭)、貸款價值比率、貸款金額、年期、客戶資產淨值等。審批個人貸款申請時，除了上述按揭貸款產品所考慮的相同因素外，亦會考慮由獨立第三方信貸評級機構披露的客戶信貸記錄及評級、收入證明(如薪水記錄、銀行結單、納稅評估、經審核財務報表等)及／或其他顯示客戶還款能力的收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LOAN IMPAIRMENT ASSESSMENT

Our Group has developed policies and procedures to appropriately assess and measure the Expected Credit Loss (“ECL”) in accordance with impairment requirements of HKFRS 9. Details of the ECL policy and measurement, and the movement of provision for impairment and written-off of loan and interest receivables are disclosed in Note 3.1(b) to the consolidated financial statements.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2024, our Group employed 49 (2023: 47) full time employees. The total staff costs of our Group for the current year were HK\$31.2 million (2023: HK\$28.7 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 31 March 2024, our land and buildings of HK\$118.5 million (2023: HK\$68.0 million), our investment properties of HK\$48.1 million (2023: HK\$105.2 million) and certain loans and interest receivables of HK\$423.8 million in aggregate (2023: HK\$409.3 million) were secured for the Group’s bank borrowings.

FOREIGN EXCHANGE EXPOSURE

During the current year, 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 31 March 2024, our Group had no material contingent liabilities (2023: Nil).

貸款減值評估

本集團已根據香港財務報告準則第9號的減值規定制定政策及程序，從而對預計信貸損失（「預計信貸損失」）進行適當的評估及計量。預計信貸損失政策及計量以及減值撥備及撇銷應收貸款及利息的變動的詳情於綜合財務報表附註3.1(b)披露。

僱員及薪酬政策

於2024年3月31日，本集團聘有49名（2023年：47名）全職僱員。本集團本年度之員工成本總額為31,200,000港元（2023年：28,700,000港元）。

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

本集團資產抵押

於2024年3月31日，價值118,500,000港元（2023年：68,000,000港元）之土地及樓宇、價值48,100,000港元（2023年：105,200,000港元）之投資物業以及若干應收貸款及利息合共423,800,000港元（2023年：409,300,000港元）已用作本集團銀行借款之抵押。

外匯風險

於本年度，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2024年3月31日，本集團並無任何重大或然負債（2023年：無）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL COMMITMENTS

The Group had capital commitments to purchase property, plant and equipment amounting to HK\$193,000 as at 31 March 2024 (2023: Nil).

OUTLOOK

The economic outlook for Hong Kong in 2024 remains uncertain and will be influenced by various significant factors highlighted in the “Business Review and Industry Overview” section above. The impending outcome of the U.S. presidential election in November 2024 and the timing of the Federal Reserve’s rate adjustments present additional challenges that may constrain the growth momentum of our loan portfolio.

Encouragingly, the recent complete removal of property market cooling measures by the Hong Kong Government indicates the potential for a revival and the stimulation of transactions and market momentum within the property sector. Moreover, anticipated interest rate cuts from the second half of 2024 could gradually stabilise the property market, counteracting its previous downward trend. In light of these dynamic challenges and opportunities, we will maintain a cautious approach, diligently adhering to our robust risk management policies and credit review processes. We will proactively adapt our strategy by diversifying our loan portfolio, adjusting loan terms, promptly reviewing and tightening our credit policies, increasing our focus on high net-worth customers, and rebalancing our product mix. Leveraging our professionalism, the esteemed brand name “*Hong Kong Finance*” and our extensive experience in the money lending business, we will ensure the quality of our Group’s loan portfolio while simultaneously capitalising on business opportunities to expand our portfolio in alignment with the anticipated economic recovery.

資本承擔

於2024年3月31日，本集團購買物業、廠房及設備的資本承擔金額為193,000港元（2023年：無）。

展望

2024年香港經濟前景仍不明朗，並將受到上文「業務回顧及行業概覽」一節所強調之多項重大因素的影響。2024年11月美國總統大選結果及美聯儲利率調整的時間安排帶來額外挑戰，可能會制約我們貸款組合的增長勢頭。

令人鼓舞的是，香港政府近期全面取消了房地產降溫政策，此表明房地產行業有可能復甦，並刺激交易及市場動力。此外，預計從2024年下半年開始的降息將逐步穩定房地產市場，抵銷之前的下滑趨勢。面對此等不斷變化的挑戰及機遇，我們將保持審慎態度，恪守我們的穩健風險管理政策及信貸審查流程。我們將積極調整戰略，實現貸款組合多樣化，調整貸款條款，及時檢討並收緊信貸政策，更加關注高淨值客戶，並重新平衡產品組合。憑借我們的專業精神、深入人心的「*香港信貸*」品牌以及於放債業務方面的豐富經驗，我們將確保本集團貸款組合的質量，同時把握商機，擴大我們的貸款組合，以配合預期的經濟復甦。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

Our Group is committed to achieving and maintaining high standards of corporate governance consistent with the needs and requirements of our business and our Shareholders for enabling them to evaluate how the principles of corporate governance have been applied. The corporate governance principles of our Company emphasize a quality board, sound internal controls, and transparency and accountability to all Shareholders.

Our Group has adopted and complied with the Code Provisions during the year ended 31 March 2024.

During the year ended 31 March 2024, the Board had reviewed our Company's corporate governance policies. The Directors will carry out a regular review and will propose any amendment, if and when necessary, to ensure compliance with the Code Provisions from time to time.

The below sets out the corporate governance principles and practices adopted by the Group which indicate how the Group has applied relevant principles in the CG Code.

CORPORATE CULTURE

Aligning the Group's culture with its purpose, values and strategy

Our board has established the Group's purpose, values and strategy, and satisfy itself that these and the Group's culture are aligned. All Directors act with integrity, lead by example, and promote the desired culture. Such culture instils and continually reinforces across our Group's values of acting lawfully, ethically and responsibly.

Culture and values

A healthy corporate culture set up by the Group was vital for the Group to achieve its vision and mission towards sustainable growth. It is the Board's role to foster a corporate culture with core principles to guide the behaviours of its employees, and ensure that the Group's vision, values and business strategies are aligned to it.

企業管治常規

本集團致力達致及維持符合其業務及股東需要及要求之高水平企業管治，讓股東評估企業管治原則之應用方式。本公司之企業管治原則著眼於高質素董事會、有效內部監控，以及對全體股東保持透明及問責。

截至2024年3月31日止年度，本集團已採納及遵守守則條文。

截至2024年3月31日止年度，董事會已檢討本公司之企業管治政策。董事將定期檢討並於有需要時建議任何修訂，以確保遵守不時生效之守則條文。

下文載列本集團採納之企業管治原則及常規，顯示本集團應用企業管治守則相關原則之方式。

企業文化

本集團之文化與其使命、信念及策略保持一致

董事會已制定本集團的使命、信念及策略，並確保其與本集團的文化一致。所有董事須持正不阿，以身作則，並致力推廣企業文化。而該文化將向本集團上下灌輸，並不斷加強本集團行事合乎法律、道德及負責任的價值觀。

文化及價值觀

本集團營造健康的企業文化，對於本集團實現其可持續增長願景及使命而言十分重要。董事會有責任營造揉合三項核心原則的企業文化，從而為員工的行為提供指引，確保本公司的願景、價值觀及業務策略與本集團文化保持一致。



CORPORATE GOVERNANCE REPORT

企業管治報告

The framework of integrity values

Integrity underpins the behaviours of the Group's employees in working with each other and conducting business activities with business partners. We have human resources management policies in place to promote a caring environment with mutual respect and inclusive atmosphere in the workplace. Regarding business ethics, the Group's Code of Conduct has defined the behavioural guidelines for its employees to ensure that the Group's values of acting lawfully, ethically and responsibly are continuously instilled and reinforced.

The framework of accountability culture

Our Group's culture of accountability begins from the strong leadership of the Board, with delegation of authorities to its Board Committees, the senior management of the respective business units, to every individual employee throughout the Group. With clear objectives and goals set in our business plans, budgets and forecast authorised by the Board, augmented by open communication and fair staff performance evaluation mechanism, our management and employees are committed to and accountable for achieving the targets for the long-term success of the Group.

Business strategies and policies enhancement

The Board carries out ongoing comprehensive review of the Group's formulation of business strategies and policies, which covers the Group's position in the major markets and service lines, leading drivers of change in the industry and markets, and marketing strategies to seize business opportunities in long run.

WHISTLEBLOWING AND ANTI-CORRUPTION

Whistleblowing mechanism

Our Group has established a whistleblowing policy and administrative measures on handling staff reporting of irregularities to ensure employees can whistle blow through proper channels under confidence when suspected misconducts occurred or may occur which relate to the business or other aspects, and such reports are handled and followed-up appropriately, without risk of retaliation or revenge. Our Group will take appropriate actions against any improprieties and, where appropriate, report the cases to the relevant enforcement authorities.

Our Group regularly reviews the whistle-blowing mechanism, related policies and administrative measures to ensure their effectiveness.

誠信價值觀框架

誠信是本集團員工在相互合作及與商業夥伴開展業務活動過程中應遵循的基本守則。本集團已制定人力資源管理政策，在工作場所營造相互尊重、包容及友善的氛圍。就商業道德而言，本集團的行為守則和反貪污政策中已訂明員工的行為指引，確保不斷加強本集團行事合乎法律、道德及負責任的價值觀。

責任承擔文化框架

本集團的責任承擔文化以董事會的有力領導為基礎，將權力下放至董事委員會、各業務分部的高級管理層，以及本集團內每一位員工。在經董事會批准的業務計劃、預算及預測中已訂明公司的宗旨及目標，加上公司設有開放的溝通及公平的員工績效評估機制，因此本集團的高級管理層及員工均努力並肩負起責任推動本公司實現在長遠上取得成功的目標。

改進商業策略及政策

董事會持續對本集團業務戰略及政策的制定進行全面檢視，涵蓋本集團在主要市場及服務類別中的地位，推動行業與市場變化的主要因素，以及為長遠把握商機而制定營銷策略。

舉報及反貪污

舉報機制

本集團已制定舉報政策及管理辦法，確保員工可以在保密環境下就業務或其他方面發生或可能發生的不正當行為通過適當渠道進行舉報並獲適當處理及跟進，而不會有被追究或遭報復的風險。本集團對任何不當行為將採取合適行動，適當時向有關部門舉報該等情況。

本集團定期檢討舉報機制和相關政策及管理辦法以確保其有效性。

CORPORATE GOVERNANCE REPORT

企業管治報告

Anti-corruption measures

Our Group has adopted the Anti-Corruption and Bribery Policy which provides guidance to our employees on how to recognise and deal with bribery and corruption. Every employee has a duty to report any potential violations of the policy to the Group through the channels set out therein.

Our Group also strives to uphold all relevant anti-bribery and corruption laws and regulations in Hong Kong and ensures that a robust anti-bribery and corruption control framework is implemented to strengthen the standards of conduct of its employees. The overall anti-bribery and corruption framework is jointly supervised by the Board, its designated board committees and the senior management. Our Group conducts regular anti-bribery and corruption risk assessment to evaluate the effectiveness of the framework and ensure it is properly and adequately managed and implemented.

BOARD INDEPENDENCE MECHANISM

Our Group has established mechanisms to ensure independent views and input are available to the Board and conducted review of the implementation and effectiveness of such mechanisms on an annual basis. The Directors are entitled to seek, at the Group's expense, independent professional advice reasonably necessary for discharging their duties as Directors. The Company Secretary will make necessary arrangements when the Directors wish to seek such independent professional advice.

The Board authorises the management to implement the business strategies and has formulated clear written guidelines which stipulate the circumstances where the management should report to and obtain prior approval from the Board before making decisions or entering into any contracts and commitments on behalf of the Group. The Board will conduct regular reviews on these authorisation and guidelines.

Our Group has received confirmation in writing of independence from each of the independent non-executive Directors and considers them to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgement.

反貪污辦法

本集團已採取反貪污及賄賂政策，並就如何辨識以及處理賄賂及貪污為員工提供指引。每位員工均有義務透過指定的渠道向本集團舉報任何可能違反政策的行為。

本集團亦致力於遵守香港的所有反貪腐反賄賂法律和法規，並確保實施一套嚴謹健全的機制加強對其員工的指導及規範。整個反貪腐反賄賂計劃由董事會、其轄下委員會及高級管理層共同監督，本集團定期進行反貪腐反賄賂管理有效性評估，並確保計劃得以恰當及充分地管理及實施。

董事會獨立機制

本集團已訂立相關機制以確保董事可獲得獨立觀點及意見並就相關機制的實施及有效性進行年度重檢。董事有權為履行他們作為董事的職責而尋求所需的獨立專業意見，費用由本集團承擔。公司秘書會於董事需尋求該等獨立專業意見時作出所需的安排。

董事會特別授權管理層執行業務策略及訂立了清晰的書面指引，特別明確管理層應向董事會匯報的各種情況，以及管理層應取得董事會批准後才可以代表本集團作出的各種決定或訂立的各種承諾等。董事會將對這些授權和指引進行定期重檢。

本集團已接獲各獨立非執行董事發出之獨立性確認函，並認同獨立非執行董事乃獨立於管理層，且並無任何足以重大干預彼等進行獨立判斷之關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

Board composition

The Board currently comprises seven Directors, including four executive Directors and three independent non-executive Directors, with a variety and a balance of skills and experience in accounting, business, marketing, finance, investment and legal profession. During the year and up to the date of this report, the composition of the Board was as follows:

董事會

董事會成員

董事會目前由七名董事組成，包括四名執行董事及三名獨立非執行董事，彼等擁有多樣化之均衡技術及經驗，涵蓋會計、商業、營銷、金融、投資及法律專業。於年內及直至本報告日期，董事會現任成員列載如下：

Directors 董事	Membership of Board Committee(s) 董事委員會成員職務
Executive Directors: 執行董事：	
Mr. Chan Koung Nam 陳光南先生	Member of Remuneration Committee 薪酬委員會成員
Mr. Chan Kwong Yin William (<i>Chairman of the Board</i>) 陳光賢先生 (<i>董事會主席</i>)	Chairman of Nomination Committee 提名委員會主席
Mr. Tse Pui To (<i>Chief Executive Officer</i>) 謝培道先生 (<i>行政總裁</i>)	
Ms. Chan Siu Ching 陳小菁女士	
Independent Non-executive Directors: 獨立非執行董事：	
Mr. Chu Yat Pang Terry 朱逸鵬先生	Chairman of Audit Committee 審核委員會主席
	Chairman of Remuneration Committee 薪酬委員會主席
	Member of Nomination Committee 提名委員會成員
Mr. Cheung Kok Cheong 張國昌先生	Member of Audit Committee 審核委員會成員
	Member of Remuneration Committee 薪酬委員會成員
	Member of Nomination Committee 提名委員會成員
Mr. Wong Kai Man Wong Kai Man 先生	Member of Audit Committee 審核委員會成員

The Chairman of the Board is Mr. Chan Kwong Yin William and the Chief Executive Officer of the Company and of the Group is Mr. Tse Pui To. The roles of the Chairman of the Board and the Chief Executive Officer are separate and exercised by different individuals.

董事會主席為陳光賢先生，而本公司及本集團之行政總裁為謝培道先生。董事會主席及行政總裁之職責有所區分，由不同人士承擔。

CORPORATE GOVERNANCE REPORT

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During the year, the Chairman has met with all three independent non-executive Directors without the executive Directors presence and this was in compliance with the Code Provisions.

Our Company has complied with Rules 3.10(1) and (2), and 3.10A of the Listing Rules, requiring that the Board should contain at least three independent non-executive Directors representing at least one-third of the Board, and at least one of whom must have appropriate professional qualifications, accounting or related financial management expertise. The independent non-executive Directors have dedicated to provide our Group with professional advice with respect to the steady operation and development of our Group. They have also exercised supervision and coordination to safeguard the interests of our Company and our Shareholders.

Mr. Chu Yat Pang Terry (independent non-executive Director and Chairman of the Audit Committee and Remuneration Committee) is regarded as the appropriate person to fulfill such qualifications of having appropriate professional qualifications, accounting or related financial management expertise as required under the Listing Rules.

Each of the independent non-executive Directors has confirmed in writing to our Company their independence during the year ended 31 March 2024 in particularly in regard to the requirements under Rule 3.13 of the Listing Rules. The Board considers that the independent non-executive Directors are free from any business or other relationship that may influence their exercise of independent judgement and are considered to be independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

The operation of the Board

The Board's main task is to supervise and direct the management of our Group to operate under good corporate governance, in order to maximise value of our Shareholders while balancing the interest of our various stakeholders.

The Board holds meetings to monitor the performance of our Group and to be briefed with market developments, to discuss and decide on major corporate, strategic and operational issues, and to appraise any good investment opportunities available.

於年內，主席在執行董事並無列席之情況下與全體三名獨立非執行董事會面，其符合守則條文。

本公司已遵守上市規則第3.10(1)及(2)條以及第3.10A條，其規定董事會須設有最少三名獨立非執行董事，佔董事會成員人數至少三分之一，及其中最少一名獨立非執行董事必須具備適當專業資格，或具備適當會計或相關財務管理專長。獨立非執行董事致力向本集團提供專業意見，讓本集團可穩定經營及發展。彼等亦已作出監督及協調，以保障本公司及股東利益。

朱逸鵬先生(獨立非執行董事兼審核委員會及薪酬委員會主席)被視為適當人選，彼符合該等資格，擁有上市規則規定之適當專業資格、會計或相關財務管理專長。

各獨立非執行董事已書面向本公司確認彼等於截至2024年3月31日止年度為獨立人士，尤其就上市規則第3.13條之規定而言。董事會認為，獨立非執行董事並無任何可能影響其行使獨立判斷之任何業務或其他關係，且根據上市規則第3.13條所載指引獲視為獨立人士。

董事會運作

董事會之主要職務為監督及指導本集團管理層根據良好企業管治運作，以為股東爭取最大價值，同時平衡各持份者之利益。

董事會舉行會議，以監察本集團之表現及獲簡介市場發展、討論及決定重大公司、策略及營運事宜，以及評核任何現有投資良機。



CORPORATE GOVERNANCE REPORT

企業管治報告

The major duties performed by our Board are as follows:

1. setting our Group's values and standards, the objectives of our Group and responsibilities of the Board and its various committees;
2. establishing the strategic direction for our Group;
3. setting targets for and monitoring the performance of the management of our Group;
4. supervising the annual and interim results of our Group;
5. ensuring that a framework of prudent and effective internal control is in place to assess and manage the risk of our Group and implementing appropriate systems to manage these risks;
6. overseeing the relationships between our Company and our Shareholders, customers, the community, various government authorities, interest groups and others who have a legitimate interest in the responsible conduct of our Group's business;
7. identifying and assessing any matters involving a conflict of interest for a substantial Shareholder or a Director;
8. determining (if any and available) any material acquisitions and/or disposals of assets, investments, capital, projects, authority levels, major treasury policies, risk management policies and key human resources issues; and
9. considering and determining issues which are the responsibilities of the Board pursuant to the Articles of Association and the relevant laws and regulations in force by which our Company is governed from time to time.

董事會履行之主要職責如下：

1. 制定本集團之價值觀與標準、本集團之目標，以及董事會及其各個委員會之職責；
2. 制定本集團策略方針；
3. 為本集團制定目標及監察管理層之表現；
4. 監督本集團之年度及中期業績；
5. 確保推行審慎及有效之內部監控框架，以評估及管理本集團之風險，並實施適當制度以管理該等風險；
6. 監督本公司與股東、客戶、社區、各個政府機構、權益群體及其他對本集團以負責任態度經營業務擁有合法權益之其他人士之關係；
7. 識別及評估任何涉及主要股東或董事之利益衝突之事宜；
8. 決定(如有及可獲得)重大收購及／或資產出售、投資、資本、項目、權力水平、重大庫務政策、風險管理政策及主要人力資源事宜；及
9. 考慮及決定根據組織章程細則以及不時規管本公司之有關法律及法規屬董事會責任之事宜。

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The Board is also responsible for the following corporate governance duties:

1. developing and reviewing our Group's policies and practices on corporate governance and making recommendations on any amendments or updates (if any);
2. reviewing and monitoring the training and continuous professional development of Directors and our Group's senior management;
3. reviewing and monitoring our Group's policies and practices on compliance with legal and regulatory requirements;
4. developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to our Group's employees and Directors;
5. reviewing our Company's compliance with the CG Code and disclosure in the Corporate Governance Report under the CG Code; and
6. being responsible for performing any other corporate governance duties and functions set out in the CG Code and the Listing Rules (as amended from time to time), or delegating the responsibility to a committee or committees (if applicable).

The Board delegates to the management of the Group in respect of the major corporate matters as stated below:

1. preparing of the annual and interim results of the Group to be approved by the Board;
2. giving clear directions to the management team as to their powers of management, and circumstances in which the management team should report back;
3. implementing of sufficient systems of internal control and risk management procedures of the Group;
4. executing of the corporate strategies and directions of the Group adopted by the Board; and
5. carrying out day-to-day management, administration and operation of the Group, etc.

董事會亦負責處理以下企業管治職務：

1. 制定及檢討本集團之企業管治政策及常規，並就任何修訂或更新(如有)作出推薦建議；
2. 檢討及監督董事及本集團高級管理層之培訓及持續專業發展；
3. 檢討及監督本集團政策及常規是否遵守法律及監管規定；
4. 制定、檢討及監督適用於本集團僱員及董事之行為守則及合規手冊(如有)；
5. 檢討本公司就企業管治守則之合規情況及根據企業管治守則於企業管治報告所作披露；及
6. 負責履行企業管治守則及上市規則(經不時修訂)所載之任何其他企業管治職務及職能，或將職責授予一個或多個委員會(如適用)。

董事會將以下所述有關主要企業事宜授予本集團管理層處理：

1. 編製將由董事會批准之本集團年度及中期業績；
2. 就管理團隊之管理權力及管理團隊須匯報之情況向其發出清晰指示；
3. 實行本集團之充足內部監控及風險管理制度；
4. 執行董事會所採納之本集團企業策略及方針；及
5. 進行本集團日常管理、行政及營運等工作。

CORPORATE GOVERNANCE REPORT

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The Board members are required to meet regularly at least four times a year. The attendance of each Director at these meetings are stated as follows:

董事會須每年至少舉行四次常規會議。各董事出席該等會議之情況載列如下：

Members of the Board	Attendance/ Number of Board meetings regularly held	Attendance/ Number of annual general meeting held
董事會成員	出席次數/ 董事會常規 會議舉行次數	出席次數/ 股東週年大會 舉行次數

Executive Directors:

執行董事：

Mr. Chan Koung Nam 陳光南先生	4/4	1/1
Mr. Chan Kwong Yin William (<i>Chairman of the Board</i>) 陳光賢先生(董事會主席)	4/4	1/1
Mr. Tse Pui To (<i>Chief Executive Officer</i>) 謝培道先生(行政總裁)	4/4	1/1
Ms. Chan Siu Ching 陳小菁女士	4/4	1/1

Independent Non-executive Directors:

獨立非執行董事：

Mr. Chu Yat Pang Terry 朱逸鵬先生	4/4	1/1
Mr. Cheung Kok Cheong 張國昌先生	4/4	1/1
Mr. Wong Kai Man Wong Kai Man 先生	4/4	1/1

Board meetings regularly held during the year were scheduled in advance, and notices of not less than fourteen days were given to all Directors so as to give them an opportunity to attend. Board papers were circulated to Directors not less than three days in advance before the date of each Board meeting to enable the Directors to be well informed on matters to be raised and discussed at the Board meetings. All Directors were given an opportunity to include matters in the agenda for the Board meetings.

於年內舉行之董事會常規會議均提早作出安排，並至少向全體董事發出不少於14日通知，讓彼等安排出席。董事會文件於董事會會議舉行日期前不少於3日向董事傳閱，以便董事得悉將於董事會會議提出及討論之事宜。全體董事均可以於董事會會議議程加入討論事項。

In addition, the Directors had full and timely access at all times to all information of our Group and may seek independent professional advice at our Company's expense in carrying out their functions after making a request to the Board.

此外，董事可隨時全面及適時地得悉本集團所有資訊，並可於履行職能時向董事會提出要求後尋求獨立專業意見，費用由本公司承擔。

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The Chairman of the Board, Mr. Chan Kwong Yin William, is the brother of Mr. Chan Koung Nam, and both of them are the executive Directors and substantial Shareholders of the Company. Ms. Chan Siu Ching is an executive Director and the daughter of Mr. Chan Koung Nam. Save as disclosed above or elsewhere in this annual report, the Board members do not have any family, financial, business or other material/relevant relationship with each other and in particular, between the Chairman of the Board and the Chief Executive Officer as disclosed therein.

Biographical details of the Directors are set out in the section headed “Directors and Senior Management”. The list of Directors and their roles and functions have been published on the websites of our Company and of the Stock Exchange pursuant to the Listing Rules from time to time.

Appointment and re-election of Directors

Each of the executive Directors has entered into a service agreement with our Company for an initial term of three years and shall continue thereafter unless terminated by not less than three (3) months’ prior notice in writing, and each of the independent non-executive Directors has been appointed for an initial term of two years and shall continue thereafter unless terminated by not less than three (3) months’ prior notice in writing.

Pursuant to Article 84 of the Articles of Association, at each annual general meeting one third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every director shall be subject to retirement at an annual general meeting at least once every three years. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. A retiring director shall be eligible for re-election at such meeting. Accordingly, Mr. Chan Koung Nam (executive Director), Mr. Chan Kwong Yin William (Chairman and executive Director) and Mr. Tse Pui To (executive Director and Chief Executive Officer) will retire at the AGM and, being eligible, offer themselves for re-election.

Training and support for Directors

During the year ended 31 March 2024, seminars, webinar, briefings and reading materials had been provided and funded by our Group to develop and refresh the Directors’ knowledge and skills (including but not limited to corporate governance matters and any development or updates on the Listing Rules and other relevant regulatory requirements) as their continuous professional development so as to keep abreast of their collective responsibilities and to emphasis on the roles, functions and duties of a director of a listed company.

董事會主席陳光賢先生為陳光南先生之胞弟，彼等均為本公司執行董事兼主要股東。陳小菁女士為執行董事且為陳光南先生之女兒。除上述或在本年報其他章節所披露者外，董事會成員之間概無任何家族、財務、業務或其他重大／相關關係，尤其是董事會主席與行政總裁（見該部分所披露者）。

董事之履歷詳情載於標題為「董事及高級管理層」內。董事名單與其角色及職能已不時根據上市規則刊載於本公司及聯交所網站。

委任及重選董事

各執行董事已與本公司訂立服務協議，初步為期三年，並可續任直至透過不少於三(3)個月之事先書面通知終止。各獨立非執行董事已按初步任期兩年獲委任，並可續任直至透過不少於三(3)個月之事先書面通知終止。

根據組織章程細則第84條，佔當時三分之一的董事（或倘人數並非三之倍數，則按最接近但不少於三分之一之人數計）將於每屆股東週年大會輪席告退，惟每名董事須至少每三年於股東週年大會退任一次。根據組織章程細則第83(3)條獲董事會委任的任何董事在釐定輪值退任的特定董事或董事數目時不應考慮在內。退任董事將符合資格於會上接受重選。因此，陳光南先生（執行董事）、陳光賢先生（主席兼執行董事）及謝培道先生（執行董事兼行政總裁）將於本公司應屆股東週年大會退任，並符合資格重選連任。

董事培訓及支援

截至2024年3月31日止年度，本集團已為董事提供研討會、網上研討會、簡介及閱讀資料並承擔有關費用，以增進及重溫彼等知識及技能（包括但不限於企業管治事宜以及有關上市規則及其他有關監管規定之任何發展或最新資料），作為董事之持續專業發展，讓彼等充分了解彼等整體職責，以及突出上市公司董事之角色、職能及職責。

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During the year ended 31 March 2024, all Directors had participated in the continuous professional development, by attending external seminars or webinar or reading materials on various topics covering regulations, corporate governance, finance and business, etc. and the individual training record of each Director is summarised below:

截至2024年3月31日止年度，全體董事已參與持續專業發展，當中包括出席外部研討會、網上研討會或閱讀涵蓋規例、企業管治、財務及業務等不同議題之材料，而各董事之個別受訓記錄概述如下：

Attending
external seminars or
webinar/reading
relevant materials
出席外部研討會或網上
研討會／閱讀相關的材料

Executive Directors:

執行董事：

Mr. Chan Koung Nam

陳光南先生

Mr. Chan Kwong Yin William (*Chairman of the Board*)

陳光賢先生 (*董事會主席*)

Mr. Tse Pui To (*Chief Executive Officer*)

謝培道先生 (*行政總裁*)

Ms. Chan Siu Ching

陳小菁女士

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✓

✓

Independent Non-executive Directors:

獨立非執行董事：

Mr. Chu Yat Pang Terry

朱逸鵬先生

Mr. Cheung Kok Cheong

張國昌先生

Mr. Wong Kai Man

Wong Kai Man 先生

✓

✓

✓

Our Company will also continuously update our Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices, and to ensure that their contribution to the Board remains informed and relevant.

本公司亦將持續知會董事有關上市規則及其他適用監管規定之最新發展，從而確保彼等遵守及培養良好企業管治常規之意識，並確保彼等持續對董事會作出知情及相關之貢獻。

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.

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。

Having made specific enquiry of all Directors, they all have confirmed that they have complied with the required standards as set out in the Model Code at all the applicable time throughout their tenure during the year under review.

經向所有董事查詢後，彼等確認於回顧年度內於其任期的所有適用時間一直遵守標準守則所規定之準則。

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BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee to oversee the relevant aspects of our Group's affairs. The three Board committees are provided with sufficient resources to discharge their duties.

Audit Committee

The Audit Committee of our Company was established with specific written terms of reference in compliance with the Listing Rules.

During the year, the roles and functions of the Audit Committee included:

- (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and other terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) developing and implementing policy on engaging an external auditor to supply non-audit services;
- (d) monitoring the integrity of our Company's financial statements and annual report and accounts, interim report, and reviewing significant financial reporting judgments contained therein;
- (e) reviewing our Group's financial controls, risk management and internal control systems;
- (f) discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems;
- (g) considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (h) reviewing our Group's financial and accounting policies and practices;
- (i) reviewing our external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of risk management and control and management's response;

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本集團事務之有關方面。三個董事委員會獲提供充裕資源以履行職責。

審核委員會

本公司審核委員會已成立，具體書面職權範圍符合上市規則。

於年內，審核委員會之角色及職能包括：

- (a) 就外聘核數師之委任、續聘及罷免向董事會提出推薦建議，批准外聘核數師之薪酬及其他聘用條款，以及處理任何有關核數師辭任或解聘之問題；
- (b) 按適用標準檢討及監察外聘核數師是否獨立客觀以及核數程序是否有效；
- (c) 就委聘外聘核數師提供非核數服務制定政策，並予以執行；
- (d) 監察本公司之財務報表以及年報及賬目及中期報告之完整性，並審閱報告及賬目所載有關財務匯報之重大判斷；
- (e) 檢討本集團之財務監控、風險管理及內部監控制度；
- (f) 與管理層討論風險管理及內部監控制度，確保管理層已履行職責建立有效制度；
- (g) 應董事會之委派或主動就有關風險管理及內部監控事宜之重要調查結果及管理層對調查結果之回應進行研究；
- (h) 檢討本集團之財務及會計政策以及常規；
- (i) 審閱外聘核數師監控建議函件、核數師就會計記錄、財務賬目或風險管理及監控制度向管理層提出之任何重大疑問以及管理層之回應；



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|---|---|
| (j) ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter; | (j) 確保董事會及時回應於外聘核數師給予管理層之函件中提出之事宜； |
| (k) reporting to the Board on the matters set out above; | (k) 就上述事宜向董事會匯報； |
| (l) reviewing arrangements employees of our Group can use, in confidence, to raise concerns about possible improprieties in financial reporting, risk management, internal control or other matters as well as our whistleblowing policy; | (l) 檢討安排使本集團員工可以私下就財務匯報、風險管理、內部監控或其他方面可能發生之不正當行為提出關注以及舉報政策； |
| (m) acting as the key representative body for overseeing our Company's relations with the external auditor; and | (m) 擔任本公司與外聘核數師間關係之主要代表組織；及 |
| (n) considering other matters, as defined or assigned by the Board from time to time. | (n) 考慮董事會不時界定或委派之其他事項。 |

The Audit Committee discharged its responsibilities as required in accordance with its terms of reference during the year ended 31 March 2024 and the major of which are stated as:

截至2024年3月31日止年度，審核委員會根據職權範圍履行職責，主要職責如下：

- | | |
|--|---|
| 1. reviewing and monitoring the integrity of the interim results, annual results and financial statements of our Company and our Group and reviewing significant financial reporting judgments, and making recommendations to the Board for approval; | 1. 檢討及監察本公司及本集團中期業績、年度業績及財務報表之完整性，並檢討重大財務申報判斷以及作出推薦建議以獲董事會批准； |
| 2. reviewing and monitoring the reporting, accounting and financial policies and practices of our Group; | 2. 檢討及監察本集團之申報、會計及財務政策及常規； |
| 3. reviewing the interim report, annual report, and results announcements of our Company; | 3. 審閱本公司之中期報告、年報及業績公佈； |
| 4. considering and recommending to the Board for the re- appointment of our Company's independent external auditors; | 4. 考慮續聘本公司獨立外聘核數師，並就此向董事會提出推薦建議； |
| 5. reviewing the connected transactions and discloseable transactions; and | 5. 審閱關連交易及須予披露交易；及 |
| 6. reviewing the effectiveness of the risk management and internal control systems of the Group, and reviewing the works performed by the independent internal control advisor, namely, APAC Compliance Consultancy and Internal Control Services Limited ("APAC"), on the risk management and internal control systems. | 6. 檢討本集團風險管理及內部監控制度之成效，並檢討獨立內部監控顧問亞太合規顧問及內控服務有限公司(「亞太」)對風險管理及內部監控制度進行之工作。 |

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The members of the Audit Committee comprise Mr. Chu Yat Pang Terry (Chairman of the Audit Committee), Mr. Cheung Kok Cheong and Mr. Wong Kai Man, all of them are independent non-executive Directors whereas Mr. Chu Yat Pang Terry possesses the appropriate professional qualifications and experience in accounting or related financial management expertise as required under the Listing Rules.

審核委員會成員為朱逸鵬先生(審核委員會主席)、張國昌先生及Wong Kai Man先生，彼等均為獨立非執行董事，朱逸鵬先生擁有上市規則規定之會計或相關財務管理專長之適當專業資格及經驗。

During the year ended 31 March 2024, all Audit Committee members have met two times, with the attendance of our Company's external auditor, in compliance with the Code Provisions and the Audit Committee's terms of reference. The attendance of each member at these meetings is stated as follows:

截至2024年3月31日止年度，全體審核委員會成員已舉行兩次會議(本公司外聘核數師已經出席，符合守則條文及審核委員會職權範圍)。各成員於該等會議之出席記錄如下：

Members of the Audit Committee	Attendance/ Number of Audit Committee meetings held
審核委員會成員	出席次數/ 審核委員會會議舉行次數

Independent Non-executive Directors:

獨立非執行董事：

Mr. Chu Yat Pang Terry (<i>Chairman of the Audit Committee</i>) 朱逸鵬先生(審核委員會主席)	2/2
Mr. Cheung Kok Cheong 張國昌先生	2/2
Mr. Wong Kai Man Wong Kai Man 先生	2/2

The Audit Committee has reviewed the contents of this annual report. The Audit Committee has also discussed and reviewed with the management and external auditor of our Company the matters regarding the internal controls, risk management, and financial reporting including the accounting principles and practices related to the preparation of the consolidated financial statements for the year ended 31 March 2024, and recommended them to the Board for approval.

審核委員會已審閱本年報之內容。審核委員會亦已與本公司管理層及外聘核數師討論及檢討有關內部監控、風險管理及財務申報事宜，包括與編製截至2024年3月31日止年度之綜合財務報表有關之會計原則及常規，並建議董事會通過。

The terms of reference of the Audit Committee are available on the websites of our Company and the Stock Exchange, respectively.

審核委員會職權範圍分別於本公司及聯交所網站可供查閱。



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Auditor's Remuneration and Auditor Related Matters

The Audit Committee of our Company is responsible for considering the appointment and re-election of our Company's external auditor and reviewing any non-audit services provided by our external auditor. During the year, our Group has paid or payable to our external auditor, PricewaterhouseCoopers, the audit service in relation to the audit of annual consolidated financial statements for the year ended 31 March 2024 of HK\$740,000 (2023: HK\$740,000) and the non-audit service in relation to the review of interim condensed consolidated financial statements for the six-month ended 30 September 2023 of HK\$350,000 (30 September 2022: HK\$350,000), totalling HK\$1,090,000 (2023: HK\$1,090,000) in aggregate. The Audit Committee considered that the non-audit service has no adverse effect on the independence of the auditor. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

Remuneration Committee

The Remuneration Committee of our Company was established with specific written terms of reference in compliance with the Listing Rules.

The roles and functions of the Remuneration Committee include:

- (a) making recommendations to the Board on our Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing the Remuneration Policy;
- (b) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) making recommendations to the Board on the remuneration of non-executive directors;
- (d) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in our Group;
- (e) reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

核數師酬金及核數師相關事宜

本公司審核委員會負責考慮委任及續聘本公司外聘核數師，以及審閱外聘核數師提供之任何非審核服務。於年內，本集團就審核服務向外聘核數師羅兵咸永道會計師事務所已付或應付款項涉及有關審核截至2024年3月31日止年度之年度綜合財務報表之審核服務740,000港元(2023年：740,000港元)，以及有關審閱截至2023年9月30日止六個月之中期簡明綜合財務報表之非審核服務350,000港元(2022年9月30日：350,000港元)，合共為1,090,000港元(2023年：1,090,000港元)。審核委員會認為，非審核服務對核數師之獨立身份並無不利影響。於外聘核數師挑選、委任、辭任或罷免方面，董事會與審核委員會之間並無意見分歧。

薪酬委員會

本公司薪酬委員會已成立，具體書面職權範圍符合上市規則。

薪酬委員會之角色及職能包括：

- (a) 就本公司全體董事及高級管理人員之薪酬政策及架構，及就制定薪酬政策設立正規而具透明度之程序，向董事會提出推薦建議；
- (b) 因應董事會所訂企業方針及目標而檢討及批准管理人員之薪酬建議；
- (c) 就非執行董事之薪酬向董事會提出推薦建議；
- (d) 考慮同類公司支付之薪酬、須付出之時間及職責以及集團內其他職位之僱傭條件；
- (e) 檢討及批准向執行董事及高級管理人員就其失去或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

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- (f) reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- (g) ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

During the year ended 31 March 2024, the Remuneration Committee (i) had determined the remuneration packages and bonus of executive Directors and our Company's senior management in relation to the terms of their service agreements and in accordance with the written remuneration policy of the Company (which had been reviewed during the said year); (ii) had assessed the performance of executive Directors and the Company's senior management; (iii) had reviewed the Group's remuneration policy; and (iv) had reviewed the Directors' fees of other existing independent non-executive Directors.

Our Company has adopted and the Remuneration Committee has been delegated with responsibility by the Board to determine the remuneration packages of individual executive Directors and the senior management of our Company.

We have an established practice in determining our independent non-executive Directors' fees, which does not involve equity-based remuneration with performance-related elements, with an aim to avoid leading to bias in their decision-making and compromise their objectivity and independence.

The members of the Remuneration Committee include Mr. Chu Yat Pang Terry (Chairman of the Remuneration Committee) and Mr. Cheung Kok Cheong, both are independent non-executive Directors, and Mr. Chan Koung Nam, an executive Director.

- (f) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
- (g) 確保任何董事或其任何聯繫人不得參與釐定其本身薪酬。

截至2024年3月31日止年度，薪酬委員會(i)已就服務協議之條款及根據本公司已於上述年度檢討之書面薪酬政策，釐定執行董事及本公司高級管理人員之薪酬組合及花紅；(ii)評估執行董事及本公司高級管理人員之表現；(iii)檢討本集團之薪酬政策；及(iv)已檢討其他現有獨立非執行董事之董事酬金。

本公司已採納及薪酬委員會已獲董事會授予職責釐定本公司個別執行董事及高級管理層之薪酬組合。

我們於釐定獨立非執行董事酬金方面擁有既定慣例，其中不涉及有關業績的股權薪酬，旨在避免彼等於決策時存在偏見並損害其客觀性及獨立性。

薪酬委員會成員包括獨立非執行董事朱逸鵬先生（薪酬委員會主席）及張國昌先生，以及執行董事陳光南先生。

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During the year ended 31 March 2024, all the committee members have met three times. The attendance of each member at these meetings are stated as follows:

截至2024年3月31日止年度，全體委員會成員已舉行三次會議。各成員於該等會議之出席記錄如下：

Members of the Remuneration Committee	Attendance/ Number of Remuneration Committee meetings held
薪酬委員會成員	出席次數/ 薪酬委員會會議舉行次數

Independent Non-executive Directors:

獨立非執行董事：

Mr. Chu Yat Pang Terry (<i>Chairman of Remuneration Committee</i>) 朱逸鵬先生 (薪酬委員會主席)	3/3
Mr. Cheung Kok Cheong 張國昌先生	3/3

Executive Director:

執行董事：

Mr. Chan Koung Nam 陳光南先生	3/3
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The terms of reference of the Remuneration Committee are available on the websites of our Company and of the Stock Exchange.

薪酬委員會職權範圍分別於本公司及聯交所網站可供查閱。

Nomination Committee

The Nomination Committee of our Company was established with specific written terms of reference in compliance with the Listing Rules.

提名委員會

本公司提名委員會已成立，具體書面職權範圍符合上市規則。

The roles and functions of the Nomination Committee include:

提名委員會之角色及職能包括：

- | | |
|---|---|
| (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement our Group's corporate strategy; | (a) 至少每年檢討董事會之架構、人數及組成 (包括技能、知識及經驗)，並就任何為配合本集團之企業策略而擬對董事會作出之變動提出推薦建議； |
| (b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; | (b) 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出推薦建議； |
| (c) assessing the independence of the independent non-executive directors; | (c) 評估獨立非執行董事之獨立身份； |

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- (d) making recommendations to the Board on the appointment or reappointment of directors and succession planning for directors in particular the chairman and the chief executive; and
 - (e) reviewing regularly the Nomination Policy and Board Diversity Policy of the Company to ensure the effectiveness of these policies and reviewing any progress on achieving those objectives in these policies.
- (d) 就董事委任或連任以及董事(尤其是主席及最高行政人員)繼任計劃向董事會提出推薦建議；及
 - (e) 定期檢討本公司之提名政策及董事會成員多元化政策，確保該等政策行之有效，並檢討達成該等政策目標之任何進展。

The members of the Nomination Committee include Mr. Chan Kwong Yin William, an executive Director and Chairman of the Board (Chairman of the Nomination Committee), Mr. Chu Yat Pang Terry and Mr. Cheung Kok Cheong, both are independent non-executive Directors.

提名委員會成員包括執行董事兼董事會主席陳光賢先生(提名委員會主席)、獨立非執行董事朱逸鵬先生及張國昌先生。

Our Nomination Committee, which comprised a majority of independent non-executive Directors, was chaired by the Chairman of the Board during the year ended 31 March 2024.

截至2024年3月31日止年度，提名委員會由大多數獨立非執行董事組成，並由董事會主席擔任主席。

Our Company has complied with Rules 3.27A of the Listing Rules, requiring that the Nomination Committee should be chaired by the Chairman of the Board or an independent non-executive director and comprised of a majority of independent non-executive directors.

本公司已遵守上市規則第3.27A條，當中規定提名委員會須由董事會主席或一名獨立非執行董事擔任主席，並須由大多數獨立非執行董事組成。

During the year ended 31 March 2024, two meetings of the Nomination Committee were held to (i) review and assess the independence of independent non-executive Directors who have served for the Company for more than nine years pursuant to code provision B.2.3 of the CG Code; (ii) assess the independence of other independent non-executive Director; (iii) review the re-appointment of retiring Directors at the 2023 annual general meeting of the Company; (iv) review the structure, size, diversity and composition of the Board and determine the policy; (v) review the roles of the existing Directors and ascertain whether any conflict of interests had been arisen for the Directors; and (vi) review the Nomination Policy and Board Diversity Policy of the Company to ensure their effectiveness.

截至2024年3月31日止年度，提名委員會曾舉行兩次會議，以(i)根據企業管治守則之守則條文B.2.3檢討及評估本公司服務超過9年之獨立非執行董事之獨立性；(ii)評估其他獨立非執行董事之獨立身份；(iii)檢討於本公司2023年股東週年大會再度委任退任董事之事宜；(iv)檢討董事會之架構、人數、成員多元化及組成並釐定政策；(v)檢討現任董事之角色及查明董事有否任何利益衝突；及(vi)檢討本公司之提名政策及董事會成員多元化政策，確保該等政策行之有效。

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During the year ended 31 March 2024, two meetings of the Nomination Committee were held and all members had attended these meetings with their respective records of attendance as follows:

截至2024年3月31日止年度，提名委員會已舉行兩次會議，全體成員均有出席該等會議，彼等各自之出席記錄如下：

Members of the Nomination Committee	Attendance/ Number of Nomination Committee meeting held 出席次數/ 提名委員會會議舉行次數
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Executive Director:

執行董事：

Mr. Chan Kwong Yin William (<i>Chairman of the Nomination Committee</i>) 陳光賢先生(提名委員會主席)	2/2
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Independent Non-executive Directors:

獨立非執行董事：

Mr. Chu Yat Pang Terry 朱逸鵬先生	2/2
Mr. Cheung Kok Cheong 張國昌先生	2/2

The terms of reference of the Nomination Committee are available on the websites of our Company and of the Stock Exchange, respectively.

提名委員會職權範圍分別於本公司及聯交所網站可供查閱。

Nomination policy

The Board has adopted a "Nomination Policy" which governs the criteria, procedures and process of nomination of Directors, so as to ensure that the Board should (i) have a balance of skills and experience; (ii) always maintain the minimum number of independent non-executive Directors as required under the Listing Rules; and (iii) ensure the independency of those independent non-executive Directors.

提名政策

董事會已採納「提名政策」，規管提名董事之準則、程序及流程，從而確保董事會將(i)具備均衡之技能與經驗；(ii)時刻保持上市規則所規定最少數目之獨立非執行董事；及(iii)確保該等獨立非執行董事具備獨立身份。

When identifying, assessing and recommending suitable candidates for directorship for the Board's consideration, the Nomination Committee will take into account our Group's current needs and qualities needed for the Board's service, including but not limited to:

於物色、評估及推薦合適出任董事之人選以供董事會考慮時，提名委員會將考慮本集團現行需要及為董事會服務所需具備之質素，包括但不限於：

- (a) his/her ethical, integrity and maturity characters, educational and professional backgrounds, experience in money lending business or other relevant industry, and expertise in that area;
- (b) his/her willingness to devote the required amount of time to carrying out the duties and responsibilities of the Board and various committees' membership for multiple terms. In this regards, the numbers of offices held by the candidates in other public companies or organisations, and other significant commitments, etc. will be considered;

- (a) 彼之道德、誠信及成熟性格、教育及專業背景、於放債業務或其他相關行業之經驗以及於該範疇之專業知識；
- (b) 彼就於多個任期內履行董事會職務及職責以及擔任各委員會成員投放所需時間之意願。就此而言，候選人於其他公眾公司或組織擔任之職務數目以及其他重大承擔將納入考慮；

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- (c) any potential conflict of interest with the Group's business and assessment of the independence if he/she is appointed as independent non-executive Directors; and
- (d) his/her willingness to comply with the Listing Rules and other regulatory requirements in full for discharging his/her obligations.

For those potential candidates who appear upon first consideration to meet the above criteria, the Nomination Committee will conduct appropriate inquiries and arrange for in-person meeting with such candidates. Depending on the results of such inquiries and interviews, the Nomination Committee will propose this candidate to the Board for election at the forthcoming annual general meeting of the Company.

Board diversity

The Board has adopted a "Board Diversity Policy", which requires the Nomination Committee of our Company to review annually the structure, size, diversity and composition of the Board and where appropriate, make recommendations on any proposed changes to the Board for achieving diversity to our Board members, so as to enhance the quality of our performance. In relation to reviewing and assessing the Board's composition, the Nomination Committee has considered a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience.

During the year, the Company's implementation of the Board Diversity Policy incorporated the measurement of female Board representation as a quantifiable objective. On 1 November 2022, the Company has appointed Ms. Chan Siu Ching as its first female executive Director and as of 31 March 2023 and 31 March 2024, the Board was made up of one female and six male Directors, reflecting the Company's on-going belief to achieve gender diversity. The Company shall continue to uphold the appointment based on merit principle while adhering to the Board Diversity Policy on the whole, and aim to maintain a comparable level of female representation on the Board.

Further, as at 31 March 2024, the workforce (including executive Directors and senior management) has accomplished a gender ratio of 48 males: 52 females, which represented a measurable goal for gender diversity of the Group. For more information concerning the composition of the Group's workforce, please refer to the section named "Social Aspects" under the Environmental, Social and Governance Report.

- (c) 倘彼獲委任為獨立非執行董事，任何可能與本集團業務產生之利益衝突及評估彼之獨立身份；及
- (d) 彼全面遵守上市規則及其他監管規定或履行彼之責任之意願。

就於首輪考慮中似乎符合上述標準之潛在候選人而言，提名委員會將作出適當查詢，並安排親身與該名候選人會面。提名委員會將視乎有關查詢及面談結果而向董事會建議該名候選人於本公司應屆股東週年大會接受選舉。

董事會成員多元化

董事會已採納「董事會成員多元化政策」。本公司提名委員會須就此每年檢討董事會架構、人數、成員多元化及組成，並就(如適用)任何為達致董事會成員多元化而擬對董事會作出之變動提出推薦建議，從而提升本公司表現水平。就檢討及評估董事會組成而言，提名委員會已考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗。

年內，本公司在實行董事會成員多元化政策時，將女性納入為董事會代表之衡量作為可量化目標。2022年11月1日，本公司委任陳小菁女士為其首位女性執行董事，截至2023年3月31日及2024年3月31日，董事會由一名女性董事以及六名男性董事組成，反映本公司達致性別多元化之持續信念。本公司將繼續秉持任人唯賢之原則，同時整體上遵守董事會成員多元化政策，致力維持董事會有女性代表之水平。

此外，截至2024年3月31日，員工隊伍(包括執行董事和高級管理人員)之性別比率為男性48：女性52，代表本集團性別多元化之可衡量目標。有關本集團員工構成之更多信息，請參閱環境、社會及管治報告中名為「社會方面」的部分。



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Apart from the gender diversity, the Board and the Nomination Committee will also consider all other measurable objectives that have been set for implementing the Board Diversity Policy for achieving diversity on the Board and recommend them to the Board as selection criteria for potential candidate to the Board. The Company aims to build and maintain an appropriate balance of diversity perspectives of the Board that are considered beneficial to the Company, and will regularly review the progress on achieving those measurable objectives set out in the Board Diversity Policy.

The Board and Nomination Committee have reviewed and will continue to review the implementation and effectiveness of this policy on an annual basis, as appropriate, and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

ACCOUNTABILITY AND AUDIT

Financial reporting

The financial results of our Group are announced in a timely manner in accordance with all statutory requirements, particularly the timeframe as stipulated in Rule 13.49(1) and Rule 13.49(6) of the Listing Rules.

All Directors acknowledged their responsibility for preparing the financial statements of our Group on a going concern basis, with supporting assumptions or qualifications as necessary, for each financial period which gives a true and fair view of our Group's financial affairs for the year ended 31 March 2024.

The statement of the auditors about their reporting responsibilities on the financial statements of our Group is set out in the section headed "Independent Auditor's Report".

Risk management and internal control

The maintenance of a sound and effective risk management and internal control systems in our Group is important to safeguard our Shareholders' investment and our Group assets.

The Board acknowledges that it is its duty to oversee our Group's risk management and internal control systems on an ongoing basis and to review their effectiveness at least annually. These systems are designated to manage rather than eliminate the risk of failure to achieve our business objectives, and could only provide reasonable but not absolute assurance against material misstatement or loss.

除了性別多元化之外，董事會及提名委員會將考慮所有其他就實行董事會成員多元化政策而制定之可計量目標，務求達致董事會成員多元化，並向董事會建議該等目標，作為董事會對候選人之遴選準則。本公司擬建立及適當平衡董事會成員多元化觀點，此舉對本公司有利，並將定期檢討達致董事會成員多元化政策所載該等可計量目標之進展。

提名委員會已檢討並將繼續檢討(視適用情況而定)此政策及討論任何須對此政策作出之修訂，並向董事會提出修訂建議，以供董事會考慮及批准。

問責及審核

財務申報

本集團之財務業績根據所有法律規定(尤其是上市規則第13.49(1)及13.49(6)條指明之時限)，在適當時間公佈。

全體董事確認彼等有責任就各個財政期間，按持續經營基準編製本集團之財務報表，連同佐證假設或資歷(倘需要)，以真實及公平地反映本集團截至2024年3月31日止年度之財政事務。

核數師就其對本集團財務報表之申報責任發表之聲明載於標題為「獨立核數師報告」章節內。

風險管理及內部監控

本集團維持穩健及有效之風險管理及內部監控制度對保障股東投資及本集團資產而言極為重要。

董事會深明其有責任持續監督本集團之風險管理及內部監控制度，並至少每年檢討其成效。此等制度旨在管理而非消除無法達成業務目標之風險，並僅就避免出現重大錯誤陳述或損失提供合理而非絕對保證。

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During the year, with the assistance from APAC, our Group has identified and evaluated the relevant risks of our Group through a series of interviews. During the risk identification and evaluation processes, relevant risks were identified, evaluated and categorised into four sections, namely financial, compliance, strategic and operational, and our Group maintained a risk register to keep track of all identified risks which provided to our Board, the Audit Committee and our management a profile of those major and significant risks and a record of management's action taken to mitigate these risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact to our Group. This risk register is updated by our management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation and review have been performed.

During the year, there were no significant risks identified under the categories of financial risk. The following principal and significant risks of the Group, identified and classified into strategic risk, operational and compliance risks, were as follows:

Strategic risks:

Unfavourable macro-economic condition and the diverse factors, such as ongoing interest rate hikes in the U.S., prolonged geopolitical tensions in Western and mid-East countries, deceleration in China's economic growth, the impending outcome of the U.S. presidential election in November 2024, etc. may affect the economic and business conditions. Hence, cost of funding, revenue, financial performance, operational results and business prospects may be materially and adversely affected.

On the other hand, keen competition in the money lending industry and the abolishment of harsh measures on property market by the Government may impact the business, financial performance and operational results of the Group.

Operational risks:

The decline in the value or residual value of mortgaged property will lead to the reduction of the safety margin of the loan, and the risk of recovering the full amount of the loan receivables will be increased when they come to default.

於年內，在亞太之協助下，本集團透過進行一連串會面而識別及評估本集團之相關風險。於風險識別及評估過程中，相關風險已獲識別及評估，並分為財務、合規、策略及營運四類。本集團設有風險記錄以追蹤所有已識別風險，為董事會、審核委員會及管理層提供該等主要及重大風險概要，並記錄管理層為減輕該等風險而採取之行動。各項風險根據其發生可能性及對本集團之潛在影響至少每年進行評估。進行年度風險評估及檢討後，風險記錄至少每年由管理層以風險擁有人身份更新，加入新風險及／或移除現有風險（如適用）。

於年內，概無發現財務風險類別項下之重大風險。下列本集團之主要及重大風險乃按下列方式識別分類為策略風險、經營及合規風險：

策略風險：

不利的宏觀經濟狀況以及美國持續加息、西方及中東國家持久的地緣政治緊張局勢、中國經濟增長減速、2024年11月即將到來的美國總統大選等多種因素或會影響經濟及商業狀況。因此，資金成本、收益、財務表現、經營業績及業務前景可能會受到重大不利影響。

另一方面，放債行業競爭激烈，以及政府取消物業市場的嚴厲措施可能會影響本集團之業務、財務表現及經營業績。

經營風險：

按揭物業之價值或剩餘價值下跌將導致貸款之安全保證額減少，並且當應收貸款違約時，收回全額之風險將會增加。



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Compliance risks:

Apart from the MLO and the Listing Rules, the Group also placed significant awareness on the compliance of Anti-Money Laundering (“**AML**”) and Counter-Terrorist Financing (“**CTF**”). Any non-compliance and/or violation with the relevant guidelines on AML-CTF matters may expose significant compliance risk to the Group and the Group may commit offences under the laws of Hong Kong. Besides, the resource and cost in managing and minimising the compliance risk of AML and CTF may also be high to the Group.

During the year, the Board has appointed APAC to review and assess our Group’s effectiveness of the risk management and internal control systems, covering all material controls, including financial, operational, and compliance controls, with a view to ensure the adequacy of resources, staff qualification and experience, training programmes and budget of our accounting and financial reporting functions. APAC had prepared the risk assessment report and internal control report to the Audit Committee and the Board for their review, which covered all material controls, including financial, operational, compliance and strategical controls and risk management function and control of our Group. Moreover, improvements in internal control systems as recommended by APAC to enhance the risk management and internal control systems of our Group were also adopted by the Board. Based on the review findings and recommendation of APAC as well as the comments and suggestion of our Audit Committee, our Board considered the risk management and internal control systems are effective and adequate.

Function of internal audit

Currently our Group has no internal audit function. The Board has discussed and reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of our Group, it would be more cost effective to appoint external independent professionals to perform our internal audit functions and to review, at least annually, our risk management and internal control systems. Although our Group did not establish internal audit function during the year, the Board will continue to review a least annually the need for the function of internal audit.

Inside information

The Board has implemented procedures and internal controls for the handling and dissemination of inside information. Our Group has adopted the inside information policy which aims to set out guidelines to the Group’s directors, officers and all relevant employees to ensure inside information (as defined below) of the Group is to be disseminated to the public in an equal and timely manner in accordance with the applicable laws and regulations.

合規風險：

除放債人條例及上市規則外，本集團亦高度重視打擊洗錢(「**AML**」)及恐怖分子資金籌集(「**CTF**」)條例。任何不遵守及／或違反有關AML-CTF事宜之相關指引可能給予本集團構成重大合規風險，以及本集團可能觸犯香港法律項下罪行。此外，本集團可能需要耗費大量資源及成本去管理及降低AML及CTF合規風險。

於年內，董事會已委聘亞太檢討及評估本集團風險管理及內部監控制度之成效，涵蓋所有重大監控方面，包括財務、營運及合規監控，務求確保資源、員工資歷及經驗、培訓計劃以及會計及財務申報職能之預算充分。亞太已編製風險評估報告及內部監控報告以供審核委員會及董事會審閱，當中涵蓋本集團所有重大監控方面，包括財務、營運、合規及策略監控以及風險管理職能及監控。此外，董事會亦已採納亞太建議之內部監控制度改善措施，以提升本集團風險管理及內部監控制度。根據亞太之檢討結果及推薦建議以及審核委員會之意見及建議，董事會認為風險管理及內部監控制度有效及充分。

內部審計職能

本集團目前不設內部審計職能。董事會已討論及檢討是否需要設立內部審計職能，並基於本集團業務規模、性質及複雜程度，認為委聘外聘獨立專業人士至少每年履行內部審計職能以及檢討風險管理及內部監控制度更符合成本效益。儘管本集團於年內不設內部審計職能，惟董事會將繼續至少每年檢討是否需要設立內部審計職能。

內幕消息

董事會已就處理及發佈內幕消息實施程序及內部監控。本集團已採納內幕消息政策，旨在為本集團董事、高級職員及所有相關僱員制定指引，確保本集團之內幕消息(定義見下文)根據適用之法律及法規，以平等基準適時發放予公眾。

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The term “relevant employee” refers to employee of the Group, because of his office or employment, who is likely to be in possession of the unpublished inside information (as defined below).

Under the new Part XIVA of the SFO, inside information is the specific information about the Company, its Shareholders or officers or its listed securities or derivatives, which is not generally known to the persons who are accustomed, or would be likely, to deal in the company’s listed securities but would, if generally known to them, be likely to materially affect the price of the Company’s listed securities.

During the year ended 31 March 2024, the Board had reviewed the Company’s inside information policy, no matters arose from the review.

COMPANY SECRETARY

During the year ended 31 March 2024, our Company Secretary undertook no less than 15 hours of relevant professional training.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board has established a Shareholders’ communication policy for maintaining an on-going dialogue with our Shareholders and other stakeholders and encouraging them to communicate actively with our Company.

This policy sets out the principles of our Company in relation to Shareholders’ communications, with the objective of ensuring that the communications with our Shareholders and other stakeholders (including potential investors) with ready, equal and timely access to balanced and understandable information about our Group (including its financial performance, strategic goals and plans, material developments, corporate governance and risk profile), in order to enable our Shareholders and other stakeholders to exercise their rights in an informed manner mainly through our Company’s corporate communications (such as interim reports and annual reports, announcements and circulars, and notices of meetings), annual general meetings and other general meetings, as well as disclosure on the websites of our Company and of the Stock Exchange, respectively.

Announcements, interim reports, annual reports and circulars and associated explanatory documents etc. are issued to our Shareholders and are also published on the websites of our Company and of the Stock Exchange under a dedicated “Investor Relations” section thereon as soon as practicable in plain language and in both English and Chinese versions or where permitted, in single language, and will be updated on a regular basis and in a timely manner.

「相關僱員」一詞指本集團之僱員，因為其職務或委聘，可能持有未經公佈之內幕消息(定義見下文)。

根據證券及期貨條例全新第XIVA部，內幕消息指關於公司、其股東或高級職員，或其上市證券或衍生工具並非普遍為慣常(或相當可能會)買賣公司上市證券之人士所知之特定資料，但如普遍為彼等所知，則相當可能會對公司上市證券之價格造成重大影響。

截至2024年3月31日止年度，董事會已檢討本公司之內幕消息政策，有關檢討概無注意到任何事宜。

公司秘書

截至2024年3月31日止年度，公司秘書已接受不少於15個小時之相關專業培訓。

與股東溝通及投資者關係

董事會已制定股東通訊政策以與股東及其他持份者持續對話，以及鼓勵彼等積極與本公司溝通。

此政策載列本公司有關股東通訊之原則，旨在確保與股東及其他持份者(包括潛在投資者)保持溝通，並容易、公平及適時取得平衡及易於理解之本集團資料(包括其財務表現、策略目標及計劃、重大發展、企業管治及風險概況)，以確保股東及其他持份者主要透過本公司之公司通訊(例如中期報告及年報、公佈及通函以及大會通告)、股東週年大會及其他股東大會，以及分別於本公司及聯交所網站上之披露資料，在知情之情況下行使其權利。

公佈、中期報告、年報及通函，以及相關解釋文件已在切實可行之情況下盡快以淺白語言，並以中英文(或在許可情況下以單一語言)發出予股東，亦已刊載於本公司及聯交所網站內標題為「投資者關係」內，並將定時及適時更新。



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Our Company's website provides our Shareholders and other stakeholders with the corporate information, such as our principal business activities and products, the development of corporate governance and the corporate social responsibilities of our Group, etc.

Our Company continues to commit to a proactive policy of promoting investor relations and effective communication with our Shareholders and analysts by maximising the use of our Company's website as a channel to disclose our Group's updated information and corporate communications to our Shareholders, stakeholders and the public on a timely basis. Our Company also encourages our Shareholders to attend shareholders' meetings to stay informed of our Group's businesses and convey any concerns they may have to the Directors and senior management.

Our Company has reviewed the implementation and effectiveness of the Shareholders' communication policy during the year. The senior management discussed any revisions that may be required, and recommended any such revisions to the Board for consideration and approval on the aspects including (i) how to ensure the Company to provide shareholders and the investment community with equal and timely access to the information about the Group, and (ii) the ways to enhance effective communication with shareholders through various platforms and channels specified in the policy.

Shareholders' rights

1. Procedures for Shareholders to convene an extraordinary general meeting

Pursuant to Article 58 of the Articles of Association, any one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of our Company carrying the right of voting at general meetings of our Company, shall at all times have the right to require an extraordinary general meeting (the "EGM") to be called by the Board.

Such requisition shall be made in writing to the Board or the Company Secretary of our Company at our principal place of business in Hong Kong for the purpose of requiring an EGM of our Company to be called by the Board for the transaction of any business or resolution specified in such requisition.

Such EGM will be held within two months after the deposit of such requisition.

本公司網站向其股東及其他持份者提供主要業務活動及產品、企業管治之發展以及本集團之企業社會責任等公司資料。

本公司繼續奉行積極進取之政策，盡量使用本公司網站作為適時向股東、持份者及公眾披露本集團最新資料及公司通訊之渠道，促進投資者關係以及與股東及分析員間有效溝通。本公司亦鼓勵股東出席股東大會，以緊貼有關本集團業務之資訊，並向董事及高級管理層提出彼等之關注。

於年內，本公司檢討了股東通訊政策的實施及有效性。高級管理層已討論任何或須作出的修訂，並向董事會提出修訂建議及批准，包括：(i) 如何確保本公司讓股東及投資者能公平及適時地查閱本集團資料，及(ii) 透過該政策指定的多個平台及途徑與股東進行有效溝通的方法。

股東之權利

1. 股東召開股東特別大會之程序

根據組織章程細則第58條，任何一名或以上於遞交呈請日期持有本公司繳入股本(附帶於本公司股東大會之表決權)不少於十分之一之股東，有權隨時要求董事會召開股東特別大會(「股東特別大會」)。

有關呈請須以書面形式寄至香港主要營業地點向董事會或本公司之公司秘書作出，以要求董事會就處理該呈請列明之任何事務或決議召開本公司股東特別大會。

有關股東特別大會須於該呈請遞交後兩個月內舉行。

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If the requisition is in order, an EGM will be convened by serving sufficient notice in accordance with the requirements under the Articles of Association and the Listing Rules to all Shareholders. On the contrary, if the requisition is invalid, the Shareholders concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested.

Depending on the nature of the proposals, any EGM of our Company at which the passing of a special resolution is to be considered shall be called by notice of not less than twenty- one clear days. All other EGM of our Company may be called by notice of not less than fourteen clear days (whereas the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given), together with the accompanying circular which also sets out details of each proposed resolution and other relevant information as required under the Articles of Association and the Listing Rules.

2. Procedures for raising enquiries

Shareholders may direct their queries such as their shareholdings, share transfer and registration, change of name or address, loss of share certificates or dividend warrants, registration and payment of dividend, etc. to our Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited:

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

Email : info@unionregistrars.com.hk

Tel : (852) 2849 3399

Fax : (852) 2849 3319

倘要求適當，將根據組織章程細則及上市規則之規定向全體股東發出充分通知後召開股東特別大會。相反，倘要求無效，相關股東將獲告知此結果，亦不會應要求召開股東特別大會。

按建議之性質，將於會上考慮通過特別決議案之本公司任何股東特別大會須透過發出不少於二十一個完整日子之通知召開。本公司所有其他股東特別大會可藉由發出不少於十四個完整日子之通知召開(通知期不包括送達或被視為送達當日及發送當日)，連同隨附之通函，當中亦載列各項建議決議案之詳情以及組織章程細則及上市規則規定之其他相關資料。

2. 查詢程序

股東可將彼等持股權、股份轉讓及登記、更改姓名或地址、遺失股票或股息證、登記及派付股息等查詢發送至本公司之香港股份過戶登記分處聯合證券登記有限公司：

地址 : 香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

電郵 : info@unionregistrars.com.hk

電話 : (852) 2849 3399

傳真 : (852) 2849 3319



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Shareholders and other stakeholders may also raise enquiries in respect of our Group's matters in writing to the Board or the Company Secretary whose contact details are as follow:

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

Email : ir@hkfinance.com.hk

Tel : (852) 2525 3535

Fax : (852) 2525 3534

股東及其他持份者可將有關本集團之查詢以書面形式發送至董事會或公司秘書，聯繫詳情如下：

地址 : 香港金鐘金鐘道89號
力寶中心二座
34樓3410室

電郵 : ir@hkfinance.com.hk

電話 : (852) 2525 3535

傳真 : (852) 2525 3534

3. Procedures for putting forward proposals at shareholders' meetings

(i) *Proposal for election of a person other than a Director as a Director:*

Pursuant to Articles 83(2) and 85 of the Articles of Association and the "Procedures for Shareholders to Propose a Person for Election as a Director of the Company", which is available at our Company's website, a Shareholder who wishes to propose a person other than a retiring Director for election to the office of Director at any general meeting should lodge:

- (a) notice in writing signed by him/her concerned of his/her intention to propose a candidate for election as a Director which must include the personal particulars of this nominated candidate as required by Rule 13.51(2) of the Listing Rules; and
- (b) notice in writing signed by this nominated candidate to be proposed indicating his/her willingness to be elected and his/her consent to publish his/her information on our Company's announcement.

The above-mentioned notices should be lodged and addressed to the Chairman of the Board or Chief Executive Officer of our Company at our principal place of business in Hong Kong, and the period for lodgment of these notices shall commence on the day after the dispatch of the notice of the general meeting and end no later than fourteen (14) days prior to the date of such general meeting.

3. 於股東大會上提呈建議之程序

(i) *建議推選董事以外之人士擔任董事：*

根據組織章程細則第83(2)及85條，以及「股東提名人選參選為公司董事的程序」(可於本公司網站查閱)，股東如欲建議退任董事以外之人士於任何股東大會上參選董事，應遞交：

- (a) 由有意建議候選人參選董事之人士簽署之通知書，必須載列上市規則第13.51(2)條所規定該提名候選人之詳情；及
- (b) 獲建議推選之該提名候選人簽署之通知書，表明其參選意願及同意於本公司公佈上刊發其資料。

上述通知書須提交並寄至香港主要營業地點予本公司董事會主席或行政總裁，該等通知書之遞交期由寄發股東大會通告翌日開始，並於有關股東大會日期前不遲於十四(14)天結束。

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(ii) *Procedures for putting other forward proposals at general meetings:*

To put forward proposals other than the above at a general meeting, Shareholders should submit a written notice of those proposals with their detailed contact information to our Company Secretary at the principal place of business of our Company in Hong Kong. The notice period to be given to all Shareholders for consideration of the proposal raised by the Shareholders concerned at general meetings varies according to the nature of the proposal.

Constitutional Documents

On 6 September 2022, our Shareholders have approved and adopted the amended Articles of Association. Details of the amendments to the Articles of Association are set out in the circular of the Company dated 20 July 2022.

Our Company's latest versions of Articles of Association are available on the websites of our Company and of the Stock Exchange, respectively.

Dividend policy

The Board has adopted a dividend policy to allow Shareholders to participate in our Group's profit whilst retaining adequate reserves for our Group's future growth. Any distribution of dividends shall be in accordance with the Articles of Association and with the applicable laws and regulations. The Board may distribute dividends by way of cash, shares, or by other means as the Board considers as appropriate.

Profit distribution shall achieve continuity, stability and sustainability and should take into account of (i) the earning per share of our Group; (ii) reasonable return in investment of the investors and the shareholders; (iii) general financial conditions, cash flow situation, and business plan, future operations and earnings, capital requirements and surplus of our Group; (iv) any restrictions on payment of dividends by our Company's or the Group's lenders; (v) the general market sentiment and circumstances; and (vi) other factors the Board deems appropriate.

The Board will continue to review this policy as appropriate, and may declare and distribute final dividends, interim dividends or special dividends from time to time.

(ii) 於股東大會提出其他建議之程序：

擬在股東大會上提出上述以外之提案，股東須提交該等建議之書面通知，連同詳細聯絡資料，送交本公司在香港之主要營業地點予公司秘書。就有關股東提出於股東大會考慮之提案而向全體股東發出通告之通知期因應建議之性質而有所不同。

憲章文件

於2022年9月6日，本公司股東批准並採納經修訂組織章程細則。經修訂組織章程細則之詳情載於本公司日期為2022年7月20日之通函。

本公司組織章程細則之最新版本分別於本公司及聯交所網站可供查閱。

股息政策

董事會已採納股息政策，以便與股東分享本集團溢利，同時為本集團日後發展保留充足儲備。任何股息分派均須符合組織章程細則以及適用法律及規例之規定。董事會可以現金、股份或董事會認為適當之其他方式分派股息。

溢利分派應實現持續、穩定及可持續發展，並應計及(i)本集團每股盈利；(ii)投資者及股東之合理投資回報；(iii)整體財務狀況、現金流量狀況以及本集團業務計劃、未來營運及盈利、資金需要及盈餘；(iv)本公司或本集團貸款人對股息派付之限制；(v)整體市場氛圍及情況；及(vi)董事會視為適當之其他因素。

董事會將繼續於適當時候檢討此政策，並可能不時宣派及分派末期股息、中期股息或特別股息。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

Since the establishment of our Group more than 20 years ago, our Group has been principally engaged in the money lending business of providing property mortgage loans and personal loans in Hong Kong. In October 2013, our Group was listed on the Main Board of the Stock Exchange and we are the first Hong Kong listed company specialising in property mortgages with a solid financial background and high transparency. We are still focusing on our core business in property mortgage loans under our well-known and highly recognised brand name “Hong Kong Finance”. We also expanded our money lending business in personal loan products in order to diversify ourselves in different money lending market segments, capture new market opportunities and to enhance our overall interest margin.

We aim to provide “professional, reliable and flexible” mortgage services to our customers. Our experienced sales managers provide customised solutions based on the specific needs of customers. In order to build a harmonious community, our Group strives to maintain a sustainable business and contribute to society.

Sustainable development is an integral part of our business strategy in order to achieve business excellence and to enhance capabilities for long-term competitiveness. Our Group is committed to maintaining our operation in a manner that is economically, socially and environmentally sustainable while balancing the interests of our various stakeholders and fostering a positive impact on society. Our sustainability strategy is based on compliance with the applicable legal requirements, principles of sustainability and opinions from stakeholders. We have established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and community. Details of the management approach to the sustainable development of different areas are illustrated in this report.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group’s business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group’s activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

緒言

自本集團成立二十多年以來，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。於2013年10月，本集團於聯交所主板上市，為首間專門從事物業按揭之香港上市公司，具有穩健財務背景及高透明度。我們仍以知名及深入民心之「香港信貸」品牌專注經營物業按揭貸款之核心業務。我們亦擴充旗下私人貸款產品之放債業務，藉以多元發展不同放債市場分部，從而把握市場新機遇及提高整體息差。

我們之目標乃為客戶提供「專業、可靠及靈活」之按揭服務。我們經驗豐富之銷售經理根據客戶個別需要提供度身制定之解決方案。為創建和諧社區，本集團矢志維持可持續發展業務，並為社會作出貢獻。

可持續發展為我們業務策略其中一部分，藉以取得卓越業務表現以提升長遠競爭力。本集團銳意以經濟、社會及環境可持續之方式營運，同時兼顧各持份者之利益，並為社會帶來積極影響。可持續策略乃基於遵守適用法律規定、可持續原則及持份者之意見。我們已制定及實施各項政策管理及監察有關環境、僱傭、營運慣例及社區之風險。有關不同範疇可持續發展之管理方針詳情於本報告中詳述。

持份者參與及重大性評估

本集團深明本集團業務成功有賴(a)現已投資或將投資本集團；(b)能夠影響本集團內部成果；及(c)於本集團活動、產品、服務及關係中擁有權益或受到或可能會受到有關影響之主要持份者之支持，讓本集團了解所涉及風險及掌握機遇。本集團將繼續確保與各主要持份者有效溝通及維持良好關係。

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Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

基於本集團之角色與職責、策略規劃及業務計劃，持份者不時獲優先考慮。本集團與持份者合作發展互利關係，並向彼等徵詢有關業務建議及計劃之意見，以及促進市場、工作場所、社區及環境可持續發展。

本集團明白到向持份者了解彼等對本集團業務活動之見解、疑問及持續權益攸關重要。本集團已識別對我們業務至關重要之主要持份者，並設立各種溝通渠道。下表概述本集團主要持份者以及用以聯絡、聆聽及回應之各個平台和溝通方法。

Stakeholders 持份者	Issues of concern 關注事項	Engagement channels 接觸渠道
Government and regulatory authorities 政府及監管機關	<ul style="list-style-type: none"> Comply with the laws and regulations Proper tax payment Promote regional economic development and employment <ul style="list-style-type: none"> 遵守適用法律及法規 依法納稅 推動區域經濟發展及就業 	<ul style="list-style-type: none"> On-site inspections and checks Research and discussion through work conferences, work reports preparation and submission for approval Annual reports and announcements Company website 實地檢驗及檢查 透過工作會議、編製工作報告及提交批准展開研究及討論 年報及公佈 本公司網站
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> Return on the investment Information disclosure and transparency Protection of interests and fair treatment of shareholders <ul style="list-style-type: none"> 投資回報 資料披露及透明度 保障股東利益及公平待遇 	<ul style="list-style-type: none"> Annual general meeting and other shareholder meetings Annual reports and announcements Newsletter Meeting with investors and analysts Websites of the Company and of the Stock Exchange Company contact information 股東週年大會及其他股東大會 年報及公佈 通訊 與投資者及分析員會面 本公司網站及聯交所網站 本公司聯絡資料

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Stakeholders 持份者	Issues of concern 關注事項	Engagement channels 接觸渠道
Employees 僱員	<ul style="list-style-type: none"> Safeguard the rights and interests of employees Working environment Career development opportunities Self-actualisation Occupational health and safety Staff remuneration, benefits and well-being 保障僱員權利及權益 工作環境 事業發展機會 自我實現 職業健康與安全 員工薪酬、福利及福祉 	<ul style="list-style-type: none"> Meetings and conferences Trainings, seminars, briefing sessions Entertainment, cultural and sport activities Feedback box 會面及會議 培訓、研討會及簡介會 娛樂、文化及體育活動 意見反饋箱
Customers 客戶	<ul style="list-style-type: none"> Safe and high-quality products Stable relationship Information transparency Business ethics 合法及優質產品 穩定關係 資料透明 商業道德 	<ul style="list-style-type: none"> Email and customer service hotline Visits and meetings 電郵及客戶服務熱線 觀訪及會面
Bank 銀行	<ul style="list-style-type: none"> To repay loans on schedule, monitor operating conditions and risks and operate with honesty and credibility 按時償還貸款、監察營運狀況及風險，並以誠信方式營運 	<ul style="list-style-type: none"> Work conferences On-site visits, post-loan tracking and various business communication 工作會議 實地訪查、貸後追蹤及各種商業通訊
Financial Institution 財務機構	<ul style="list-style-type: none"> Compliance with the laws and regulations 遵守適用法律及法規 	<ul style="list-style-type: none"> Work conferences On-site visits, post-loan tracking and various business communication 工作會議 實地訪查、貸後追蹤及各種商業通訊
Peer/Industry associations 同業／行業協會	<ul style="list-style-type: none"> Experience sharing and cooperation Fair competition 經驗分享與合作 公平競爭 	<ul style="list-style-type: none"> Industry conference and seminars Site visit 行業會議及研討會 實地訪查
Media 傳媒	<ul style="list-style-type: none"> Transparent information 資料透明 	<ul style="list-style-type: none"> Media 傳媒
Public and Communities 公眾人士及社區	<ul style="list-style-type: none"> Community involvement Social responsibilities 社區參與 社會責任 	<ul style="list-style-type: none"> Volunteering Village visiting Charity and social investment 義工服務 村莊探訪 慈善及社會投資

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Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has adopted the principle of materiality in ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in this report according to recommendations of the ESG Reporting Guide (Appendix C2 of the Listing Rules) and the GRI Guidelines.

The Group has evaluated the materiality and importance of ESG aspects through the following steps:

Step 1: Identification – Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers
- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of the ESG Reporting Guide (Appendix C2 of the Listing Rules).

Step 2: Prioritisation – Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects were covered.

Step 3: Validation – Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured that all the key and material ESG areas, which were important to the business development, were reported and in compliance with the ESG Reporting Guide.

As a result of this process carried out in the year ended 31 March 2024, those important ESG areas to the Group were discussed in this report.

藉著與持份者之平常溝通，本集團理解到持份者之期望與關注，而所獲得反饋意見讓本集團得以作出更明智決策以及更有效評估及管理因此產生之影響。

本集團了解對本集團業務至關重要之關鍵環境、社會及管治事宜，故於此報告中採取重大性原則。根據上市規則附錄C2《環境、社會及管治報告指引》及《全球報告倡議組織指引》(GRI Guidelines)之建議，於本報告中匯報所有關鍵環境、社會及管治事宜以及關鍵績效指標(「關鍵績效指標」)。

本集團透過以下步驟評估環境、社會及管治範疇之重大性及重要性：

第一步：識別－行業基準

- 透過檢視本地及國際同業之有關環境、社會及管治報告識別相關環境、社會及管治範疇
- 基於透過管理層內部討論得出對本集團至關重要之各環境、社會及管治範疇以及上市規則附錄C2《環境、社會及管治報告指引》之建議，釐定各環境、社會及管治範疇之重大性。

第二步：優先考慮－持份者參與

- 本集團與主要持份者討論上述所識別關鍵環境、社會及管治範疇，以確保涵蓋所有關鍵範疇。

第三步：有效驗證－釐定重要議題

- 基於與主要持份者之討論及管理層間之內部討論，本集團管理層確保就所有對業務發展至關重要之關鍵及重大環境、社會及管治範疇作出報告並符合《環境、社會及管治報告指引》規定。

基於截至2024年3月31日止年度進行了以上程序，故於本報告內討論該等對本集團至關重要之環境、社會及管治範疇。



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ESG GOVERNANCE

Board's oversight of ESG issues

Board's overall vision and strategy in managing ESG issues

The Board has a primary role in overseeing the management of the Group's sustainability issues. During the year, the Board spent time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management has all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

ESG Working Group

The Group attaches great importance to ESG work. Under the leadership of the Board, a working group has been set up ("ESG Working Group") to implement specific safety and environmental protection work so as to comply with government requirements, implement the concept of "safety and environmental protection" in its operation and fulfil its social responsibilities.

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process and its risk management of the Group. Different ESG issues were reviewed by the ESG Working Group at the meeting, which is held once per year. During the reporting period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues. The ESG Working Group mainly consisted of an Executive Director and two senior managers of the Group.

Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, a materiality assessment is conducted each year. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns of stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

環境、社會及管治

董事會對環境、社會及管治議題之監管

董事會在管理環境、社會及管治議題方面的整體願景及策略

董事會在監督本集團的可持續發展事宜方面擔當主要角色。於年內，董事會花費時間評估環境、社會及管治相關風險對營運的影響，並制定相關政策以處理相關風險。董事會的督導確保管理層擁有一切合適的工具及資源，以便因應策略及創造長期價值方面督導環境、社會及管治事宜。

環境、社會及管治工作小組

本集團非常重視環境、社會及管治工作。在董事會的領導下，一個工作小組已被成立（「環境、社會及管治工作小組」），以實行具體的安全及環保工作，例如遵守政府規定、於營運中落實「安全及環保」概念及履行其社會責任。

環境、社會及管治工作小組主要負責檢討及監管本集團的環境、社會及管治流程以及其風險管理。環境、社會及管治工作小組在每年舉行一次的會議上審視不同的環境、社會及管治事宜。於報告期內，環境、社會及管治工作小組與管理層審視環境、社會及管治的治理以及不同的環境、社會及管治事宜。環境、社會及管治工作小組主要由本集團一名執行董事及兩名高級管理人員組成。

董事會的環境、社會及管治管理方針和對重大環境、社會及管治相關事宜的策略

為更深入了解不同持份者對我們環境、社會及管治事宜的意見和期望，我們每年進行重要性評估。我們確保利用各種溝通平台和管道來接觸、聆聽及回應主要持份者。通過與持份者進行一般溝通，本集團可了解持份者的期望和關注事宜。獲得的回饋意見有助本集團作出更明智的決策，以及更妥善評估及管理由此產生的影響。

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The Group has evaluated the materiality and importance in ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritisation with stakeholder engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management. Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue and can enable us to more comprehensively plan our sustainable development work in the future. Those important and material ESG areas identified during our material assessment were discussed in this report.

A. ENVIRONMENTAL ASPECTS

The Group is mainly involved in office operations and its business activities do not have significant impact on the environment or natural resources. In spite of this, as a financial services provider, we recognise that we have an obligation to reduce the impact of our operations on the environment and be accountable for the resources and materials that are used in our daily operations. We are committed to continuously improving our environmental sustainability by responsibly managing our operation, reducing our carbon footprint and using resources effectively.

Throughout the year, the Group fully complied with all of the relevant environmental laws and regulations in Hong Kong, such as the Air Pollution Control Ordinance (Cap. 311), the Sewage Services Ordinance (Cap. 463) and the Waste Disposal Ordinance (Cap. 354). Besides, no concluded case regarding environmental issues was brought against us or our employees. We also regularly update itself with the latest developments of the applicable laws and regulations on environmental protection.

Apart from complying with the environmental protection rules and standards, the Group emphasises environmental protection and seeks ways to enhance efficiency in the use of natural resources and reduce the environmental impact of its business operation. We take the initiative to formulate and implement the “Corporate Environmental Policy” to establish relevant emissions reduction and energy-saving initiatives internal policies and campaigns to facilitate the effective use of natural resources and eco-friendly operations. We also encourage employees to build up environmental-friendly habits through notice and promotion to save resources and minimise pollution.

本集團已透過以下步驟評估環境、社會及管治層面的重要性及重大性：(1)參考行業基準識別重大環境、社會及管治範疇；(2)在持份者參與下按優次排定主要環境、社會及管治範疇；及(3)根據持份者與管理層之間的溝通結果確認和釐定重大環境、社會及管治事宜。因此，此可以加強了解彼等對各項重大環境、社會及管治事宜的關注程度和變化，使我們能更全面規劃未來的可持續發展工作。我們在本報告中對重要性評估所識別重要和重大的環境、社會及管治範疇進行討論。

A. 環境方面

本集團主要於辦公室進行業務且業務活動對環境或天然資源並無重大影響。儘管如此，我們作為金融服務供應商明白到有義務減少營運對環境之影響，並須對我們日常營運中使用之資源及材料負責。我們致力以負責任方式管理業務、減少碳足跡及善用資源，不斷改善環境方面之可持續發展。

本集團於整個年度一直全面遵守香港所有相關環境法律及法規，例如《空氣污染管制條例》(第311章)、《污水處理服務條例》(第463章)及《廢物處置條例》(第354章)。此外，概無任何針對我們或我們之僱員提出有關環境事宜之已終結案件。我們亦定期獲取有關適用環保法律及法規最新發展之資料。

除遵守環保規則及標準外，本集團亦重視環保，並尋求提高天然資源使用效率及減少業務營運對環境影響之方法。我們主動制定並實施「公司環境政策」，制定相關減排及節能舉措內部政策和運動，以促進善用天然資源及以對生態友善之方式營運。我們亦透過通知及宣傳鼓勵僱員養成環保習慣，從而節省資源及盡量減少污染。

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環境、社會及管治報告

A1. EMISSIONS

Air Pollutant Emissions

Air pollutant emissions control is essential to mitigate the impact on the environment and to protect the health of employees. As the Group is mainly involved in general office activities, the amount of air pollutant emissions is insignificant. Our air pollutant emissions are mainly generated from mobile sources. We take the initiative to formulate plans in transportation management for the reduction of air pollutant emissions in our daily business operation, for example encouraging employees and clients to take video conferences instead of unnecessary transportation. The air pollutant emissions in 2024 remained relatively stable as the effective implementation of fuel-saving policies in the use of vehicles for business purposes during the year. Furthermore, the Group targets to manage the reduction of air pollutants emissions to be in line with the growth of our Group's money lending business or the increase of employee number in the medium to long term time horizon in future. The details of air pollutant emissions of the Group during the reporting period were as follows:

Type of Air Pollutant Emission 空氣污染物類別	Unit 單位	For the year ended 31 March 截至3月31日止年度	
		2024 2024年	2023 2023年
Nitrogen oxides (NO _x) 氮氧化物 (NO _x)	kg 公斤	8.62	8.52
Sulphur dioxide (SO ₂) 二氧化硫 (SO ₂)	kg 公斤	0.14	0.16
Particulate matter (PM) 懸浮粒子 (PM)	kg 公斤	0.63	0.63

Greenhouse Gas ("GHG") Emission

GHG is considered as one of the major contributors to the climate change and global warming. The Group recognises that climate change is gradually concerned by the community as it affects our daily life and poses a risk to its business. Hence, we are committed to mitigating the effects of climate change and to protecting the health of employees.

A1. 排放物

空氣污染物排放

控制空氣污染物排放乃減輕對環境之影響及保障僱員健康之重要一環。由於本集團主要涉及一般辦公室活動，故空氣污染物排放量甚微。我們之空氣污染物排放主要源自移動源。我們主動制定交通管理計劃，以減少日常業務中之空氣污染物排放，例如鼓勵僱員和客戶採用視像會議取替不必要交通安排。2024年之空氣污染物排放量保持相對穩定，乃由於年內對業務用車有效實施節油政策。此外，本集團的目標為管理減少空氣污染物排放，使其與本集團放債業務的增長或未來中長期內員工人數的增加保持一致。於報告期內，本集團空氣污染物排放詳情如下：

溫室氣體（「溫室氣體」）排放

溫室氣體被視為造成氣候變化及全球暖化之其中一項主要因素。由於氣候變化影響我們日常生活及對本集團業務構成風險，故本集團深明氣候變化日漸備受社會關注。因此，我們致力盡量將氣候變化之影響降至最低，並保障僱員健康。



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The major sources of our GHG emissions are the fuel used by vehicles and indirect emissions through electricity consumption for our office operations. The Group strives to improve energy efficiency and reduce energy consumption so as to minimise GHG emissions by adopting energy-saving initiatives mentioned in the section "Use of Resources" of this ESG Report. The GHG emissions for the year ended 31 March 2024 remained relatively stable as the effective implementation of fuel-saving policies in the use of vehicles for business purposes during the year. The Group will strive to reduce the GHG emissions to be in line with the growth of our Group money lending business or increase of employee number in the medium to long term time horizon in future.

The detail of GHG emissions of the Group during the reporting period was as follows:

我們之溫室氣體排放主要源自汽車所用燃料及透過辦公室營運耗電而間接排放。本集團致力透過採納本環境、社會及管治報告內「資源使用」一節所述節能措施，提高能源效益及減少耗用能源，從而盡量減少溫室氣體排放。截至2024年3月31日止年度之溫室氣體排放量保持相對穩定，乃由於年內對業務用車有效實施節油政策。本集團致力減少溫室氣體排放，使其與本集團放債業務的增長或未來中長期內員工人數的增加保持一致。

於報告期內，本集團溫室氣體排放詳情如下：

Type of GHG Emissions 溫室氣體排放類別	Unit 單位	For the year ended 31 March 截至3月31日止年度	
		2024 2024年	2023 2023年
Scope 1 ¹ 範圍1 ¹	tonnes of CO ₂ e 噸二氧化碳當量	25.43	28.88
Scope 2 ² 範圍2 ²	tonnes of CO ₂ e 噸二氧化碳當量	25.86	26.13
Total GHG emission 溫室氣體總排放量	tonnes of CO ₂ e 噸二氧化碳當量	51.29	55.01
GHG emission intensity 溫室氣體排放密度	tonnes of CO ₂ e/area in sq. ft. 噸二氧化碳當量／每平方呎面積	0.01	0.01

¹ Scope 1: Direct emission from sources that are owned or controlled by our Group.

² Scope 2: Indirect emissions from the generation of purchased electricity consumed by our Group.

¹ 範圍1：來自本集團擁有或控制來源之直接排放。

² 範圍2：來自產生本集團所用購入電力之間接排放。





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Hazardous and Non-hazardous Wastes

Waste management is considered as one of the material topics in environmental protection. The Group recognises the importance of waste reduction. Waste management measures have been introduced and implemented to minimise the amount of waste generated and the impact on the environment. With our business nature, no hazardous waste is generated or discharged during the office operation.

For non-hazardous waste, the waste is mainly generated from daily office operations. The Group takes the initiative to reduce waste by formulating effective measures. Generally, we have engaged qualified recycling companies to collect and handle the waste in accordance with the Waste Disposal Ordinance (Cap. 354) in Hong Kong. The major source of our non-hazardous waste is paper waste.

With the aim to reduce the amount of waste generated, the Group endeavours to cultivate environmental awareness among employees. In order to reduce paper consumption, we encourage our employees to consider environmentally friendly printing such as double-sided printing and copying. We also encourage employees to reuse single non-confidential printouts. The waste paper is reused as fillers for packing when practicable.

有害及無害廢棄物

廢棄物管理被視為重要環保議題之一。本集團深明減少廢棄物攸關重要，已推行及實施廢棄物管理措施，務求盡量減少所產生廢棄物量及對環境之影響。基於我們之業務性質，於辦公室營運期間並無產生或排放任何有害廢棄物。

就無害廢棄物而言，廢棄物主要源自日常辦公室營運。本集團透過制定有效措施，主動減少廢棄物。一般而言，我們已聘請合資格回收公司根據香港《廢物處置條例》(第354章)收集及處理廢棄物。我們之無害廢棄物來源主要為廢紙。

為減少所產生廢棄物量，本集團致力加強僱員之環保意識。為減少用紙，我們鼓勵僱員考慮採用雙面打印及複印等環保印刷措施。我們亦鼓勵僱員重用經單面非機密打印之紙張，並在切實可行情況下，重用廢紙作為包裝填充物。



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On top of that, the Group actively promotes electronic communication such as emails to reduce the amount of paper used. In addition to paper saving, we also encourage employees to reuse stationery such as envelopes and use reusable items such as reusable cutleries and cups. All these measures are geared at reducing waste such as paper waste which can help mitigate the global greenhouse effect as well. Recycling bags are available for paper collection. All paper boxes, paper, newspapers and magazines are collected for recycling purpose. The amount of non-hazardous waste generated for the year ended 31 March 2024 remained stable when compared with 2023 as the Group strived to find ways to manage the office waste effectively during the year. The Group has set comprehensive reduction target on non-hazardous waste generation to be in line with the growth of our Group's money lending business or increase of employee number in medium to long term time horizon in future. The detail of nonhazardous waste generated by the Group during the reporting period was as follows:

更重要的是，本集團積極推廣使用電郵等電子通訊方式，以減少用紙量。除節省用紙外，我們亦鼓勵僱員重用信封等文儀用品，並使用可重複使用之餐具及水杯等可重用物品。所有此等措施均旨在減少廢紙等廢棄物，此舉有助減輕全球溫室效應。我們設有環保袋收集紙張。我們收集所有紙箱、紙張、報紙和雜誌作回收之用。截至2024年3月31日止年度產生的無害廢棄物量與2023年相比維持穩定，乃由於本集團年內致力尋找有效管理辦公室廢棄物的方法。本集團已設立無害廢棄物相關的全面減排目標，使其與本集團放債業務的增長或未來中長期內員工人數的增加保持一致。於報告期內，本集團所產生無害廢棄物詳情如下：

Type of Wastes Disposal 處置廢棄物類別	Unit 單位	For the year ended 31 March 截至3月31日止年度	
		2024 2024年	2023 2023年
Non-hazardous waste disposed 處置無害廢棄物	tonnes 噸	3.20	3.20
Non-hazardous waste intensity 無害廢棄物密度	tonnes/employee 噸／僱員	0.06	0.07

During the reporting period, non-hazardous waste recycled by the Group was as follows:

於報告期內，本集團所回收無害廢棄物情況如下：

Type of Wastes Recycled 回收廢棄物類別	Unit 單位	For the year ended 31 March 截至3月31日止年度	
		2024 2024年	2023 2023年
Paper recycled 回收紙張	tonnes 噸	0.43	0.43
Paper recycled intensity 回收紙張密度	tonnes/employee 噸／僱員	0.01	0.01





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A2. USE OF RESOURCES

The Group considers environmental protection as an essential component of a sustainable and responsible business. We have an in-depth understanding of the importance of safeguarding sustainable development of the environment and this to attach importance to efficient utilisation of resources by introducing various measures in daily office operation. We understand that staff participation is the key to achieve such goals. We strive to build up a working environment that emphasises the “green office” policy such as a set of guidelines to improve the efficient use of resources for long-term sustainability. We also motivate our employees to participate in resources conservation activities to promote resources saving.

Energy Consumption

The Group considers environmental protection as an essential component of a sustainable and responsible business. With aims of resource saving and implementation of energy saving measures, we actively promote the concept of energy saving and emission reduction into the entire process of its business development and operation and implements different energy saving measures.

Regarding energy consumption of the Group, petrol and purchased electricity mainly result from fuel used by vehicles and premises operation respectively. The Group endeavors to reduce the energy consumption by advocating various energy conservation strategies. For examples, we choose to use power-saving facilities and reduce the number of equipment used. Computers are switched to energy-saving mode when they are not in use for a long period of time. All power supply in the area is switched off while idle. Besides, the temperature of air-conditioners is maintained at an energy-efficient level to reduce the energy consumption. Energy conservation reminders are placed to increase employees’ awareness of energy saving. We will consistently seek ways to improve energy efficiency and reduce energy consumption in our facilities in the future. The slight decrease in energy consumption for the year ended 31 March 2024 was mainly attributable to the effective implementation of fuel-saving policies in the use of vehicles for business purposes during the year. The Group has set an inclusive total energy consumption reduction target to be in line with the growth of our Group’s money lending business or increase of employee number in medium to long term time horizon in future.

A2. 資源使用

本集團視環保為可持續及負責任企業之重要元素。我們深明保障環境可持續發展至關重要，故於日常辦公室營運中推行各項措施，重視有效運用資源。我們明白到達致該等目標之關鍵在於員工參與。我們努力為實現長期可持續發展營造強調「綠色辦公室」政策之工作環境，有關政策包括一套旨在更有效運用資源之指引。我們亦鼓勵僱員參與資源保護活動，以促進節約資源。

能源耗用

本集團視環保為可持續及負責任企業之重要元素。為節約資源及實施節約能源措施，我們於整個業務發展及營運過程中積極推廣節約能源及減少排放物概念，並實施不同節約能源措施。

關於本集團能源耗用方面，汽油及購入電力分別主要源自汽車所用燃料及物業營運。本集團致力藉倡導各項節能策略減少能源耗用。舉例而言，我們選擇使用省電設施並減少所用設備數量；將長時間未使用之電腦切換至節能模式；關閉區內所有閒置電源。此外，我們將空調溫度維持在節能水平，以減少能源耗用。我們設有節能提示，以提高僱員之節能意識。我們日後將不斷尋求各種方法，以提高設施之能源效益及減少能源耗用。截至2024年3月31日止年度能源耗用小幅減少，主要由於年內對業務用車有效實施節油政策。本集團已設定總括性的整體能源耗用減少目標，使其與本集團放債業務的增長或未來中長期內員工人數的增加保持一致。

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The details of energy consumption of the Group during the reporting period were as follows:

於報告期內，本集團能源耗用詳情如下：

Type of Energy 能源類別	Unit 單位	For the year ended 31 March 截至3月31日止年度	
		2024 2024年	2023 2023年
Purchased electricity 購入電力	MWh 兆瓦時	39.18	38.43
Petrol 汽油	MWh 兆瓦時	84.99	96.52
Total energy consumption 能源總耗量	MWh 兆瓦時	124.17	134.95
Energy consumption intensity 能源耗用密度	MWh/area in sq. ft. 兆瓦時／每平方呎面積	0.03	0.03

Water Consumption

Water is another important resource used during the daily operations. The business of our Group is operated in office premises where the water supply is solely controlled by and centrally managed by the respective property management of the building. In this case, it is not feasible for the Group to provide all relevant water consumption data as there is no separate meter for the individual office unit to record water usage. In spite of this, we strive to prevent unnecessary water consumption by promptly reporting to the relevant department in case of a leaking faucet. We also actively raise employees' awareness of water saving through green office policies such as reminding employees to turn faucets off tightly and conducting regular inspections and maintenance of water facilities.

用水

水乃於日常營運中使用之另一重要資源。本集團於辦公室物業經營業務，而物業內之供水乃由樓宇各自之物業管理全權控制及集中管理。在此情況下，本集團無法提供所有相關用水數據，原因為個別辦公室單位並無獨立儀錶記錄用水數據。儘管如此，我們致力透過即時向相關部門報告水龍頭滲漏情況，避免不必要用水。我們亦藉著綠色辦公室政策積極提高僱員之節水意識，例如提醒僱員關緊水龍頭以及定期檢查及維護供水設施。



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A3. THE ENVIRONMENT AND NATURAL RESOURCES

The Group's two main operating segments: (i) property mortgage loans and (ii) personal loans have no significant impact on the environment and natural resources. Notwithstanding, we continue to enhance the environmental awareness of our employees, customers, shareholders and business partners and enlist their support in improving our environmental performance. With the integration of policies and measures to reduce air pollutants and GHG emissions, waste generation and resources consumption, we strive to enhance environmental sustainability and minimise our impacts on the environment. We will review our environmental policy from time to time and will consider implementing further eco-friendly measures and practices in order to enhance environmental sustainability.

A4. CLIMATE CHANGE

Governance

Our Group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the ESG Working Group.

Supported by our ESG Working Group, our Board oversees climate-related issues and risks regularly during board meetings and ensures that they are incorporated into our strategy.

To ensure our Board to keep up with the latest trend of climate-related issues, climate competence training will be provided to ensure it has the necessary expertise and skills to oversee the management of climate-related issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

A3. 環境及天然資源

本集團旗下兩大經營分部(即(i)物業按揭貸款及(ii)私人貸款)對環境及天然資源均無任何重大影響。儘管如此，我們不斷提高僱員、客戶、股東及業務夥伴之環保意識，爭取其支持改善環境績效。隨著納入政策及措施以減少空氣污染物及溫室氣體排放、廢棄物產生以及資源耗用，我們矢志加強環境可持續發展及盡量降低對環境帶來之影響。我們將不時檢討環境政策，並將考慮實施其他環保措施及慣例，務求加強環境可持續發展。

A4. 氣候變化

管治

本集團按營運風險的性質來處理氣候相關的風險。氣候變化(包括極端天氣事件)的實際影響或設施遭到破壞會即時影響營運，一概視作營運風險處理。環境、社會及管治工作小組會討論長遠挑戰，比如新出現的環境、社會及管治事宜、與氣候相關的風險及機遇。

在環境、社會及管治工作小組的支援下，董事會定期在董事會會議上監察與氣候相關的事宜及風險，並確保將其納入我們的策略之中。

為確保董事會能夠掌握氣候相關事宜的最新趨勢，我們會提供氣候事宜處理能力培訓，以確保董事會具備必要的專業知識及技能以監督氣候相關事宜的管理工作。董事會亦會在必要時向外部專家尋求專業意見，以更全面支援決策流程。

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Our ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, within our business. The ESG Working Group is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as gap analysis exercise to identify gaps in both disclosure and policy relative to the best practice standards. Moreover, the ESG Working Group works closely with the Group's different operation departments, with an aim to develop consistent and enhanced approaches on addressing ESG risk issues and report to the management.

Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our product or services range. This diversity of risk is combined with our business strategy and broad geographic footprint helps us distribute risk and provide protection against the impacts of short-term climate change effects.

Our services continue to provide protection for people in our communities against weather and heat-related disease. Besides, we continue to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration of different climate-related scenarios, including a "2°C or lower scenario" through the following steps:

Step 1: Set Future Images Assuming Climate Change Effects

As climate change measures proceeds, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness. In light of these climate change effects, based on the International Energy Agency ("IEA") scenarios and others, we developed multiple future images as the external environment that will surround our Group.

環境、社會及管治工作小組在我們的業務範圍內為整合及解決環境、社會及管治問題(包括氣候變化)進行有效管治。環境、社會及管治工作小組負責批准本集團的運營排放目標，制定環境、社會及管治的基準，並進行差距分析，找尋本集團在披露以及政策方面距離最佳常規準則不足的地方。此外，環境、社會及管治工作小組與本集團不同的運營部門緊密合作，旨在制定一致、更完善的方法來處理環境、社會及管治風險問題，並向管理層報告。

策略

氣候變化風險構成我們整體風險的一部分，因其增加若干疾病發生率及強度以及自然災害對健康及死亡的影響。我們於評估整體風險水平時，會考慮到我們的產品或服務範圍內多個類別的一系列不同風險因素。風險的多樣性與我們的業務戰略及廣泛的地理分佈相結合，有助於我們分散風險，並針對短期氣候變化的影響提供保障。

我們的服務持續為我們所處社區的大眾提供氣候及高溫相關疾病的保障。此外，我們不斷發掘機會，與我們的業務夥伴合作，並通過以下措施鼓勵彼等考慮各種氣候相關情景(包括「攝氏2度或以下的情景」)，從而積極應對氣候變化並減少營運中的碳排放足跡：

第一步：設定氣候變化影響可能造成的未來場景

隨著應對氣候變化措施的持續落實，行業可能面臨重大變化，例如推出及上調碳定價等更嚴厲的政策，以及技術進步和客戶觀念的變化。鑒於該等氣候變化影響，我們基於國際能源署(「IEA」)發佈的情景及其他情景設定了本集團將面對的外部周圍環境的多種未來場景。



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With regard to the IEA scenarios, we put focus on the 2°C scenario (2DS) and pictured future images in case climate change measures do not progress and where such measures progress further “Beyond 2°C scenario”.

Step 2: Consider the Impacts

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that it will be possible to expedite carbon dioxide reduction effects in our society.

With regard to the effects on raw material procurement and production, the introduction of and increases in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and production costs.

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

Step 3: Respond to the Strategies

Our Group will begin promoting the reduction of non-renewable energy in our daily operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through these types of initiatives, we are working to achieve zero carbon emission in our business.

We minimize carbon emissions through comprehensive energy-saving and introduction of renewable energy. With respect to renewable energy, in particular, we have set a new target, achieve a reduction rate for purchased electricity in coming few years.

With regard to the ongoing confirmation of the suitability and progress of the Group’s strategies, we believe that we will have opportunities for stable funding and sustainable increases in corporate value through appropriate information disclosure, dialogue with institutional investors and other stakeholders.

關於IEA情境，我們重點關注攝氏2度情景(2DS)，並分別製作在氣候變化應對措施並無進展及該等措施進展逾越「攝氏2度情景以外」兩種情況下的未來場景。

第二步：考慮影響

我們已考慮第一步所設定的各種未來場景對本集團造成的影響。我們認為在社會環境中，可能須加大二氧化碳減排力度。

就對原材料採購及生產的影響而言，隨著全球加強氣候變化應對措施，預計將推出及上調碳定價，進而可能推高原材料採購和生產成本。

另一方面，當針對整個社會的氣候變化應對措施不足時，因洪水等自然災害發生的頻率變高且程度加劇而導致生產停頓和供應鏈中斷的可能性將會增加。

第三步：戰略對策

本集團將開始在日常營運中推廣減少不可再生能源的使用。該策略可以靈活及策略性地應對外購用電的排放系數較高地區的需求。這些舉措促進了全世界碳排放的真正減少，同時，我們正致力於業務內實現零碳排放。

我們通過全面節能及引入可再生能源以減少碳排放。具體而言，於可再生能源方面，我們已設定於未來數年減少外購電量的新目標。

對於持續確認本集團策略的適切性和進展，我們相信通過適當的資料披露、與機構投資者及其他持份者的溝通，我們將有機會獲得穩定資金及實現企業價值的可持續增長。

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Risk Management

Our Group identifies the climate change related risks or to test the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed could be identified.

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones. The risk assessment is conducted through the following steps:

Step 1: Establish the context

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

Step 2: Identify existing risk (past and current)

- Identify the record of occurrence of climatic hazard in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

Step 3: Identify future risk and opportunities

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

風險管理

本集團已確定氣候變化相關風險或借助風險評估測試在氣候變化下現有的風險管理策略。因此能夠發現需要實施新策略的領域。

風險評估採用基於風險的標準方法，並利用國家數據、本地資料及專家知識，能夠識別氣候變化如何加劇現有風險或產生新風險。該風險評估按以下步驟進行：

第一步：建立背景

- 目標／願景
- 規模
- 時間表
- 根據多數氣候可變因素及海平面設定的氣候變化情景

第二步：確定現有風險(過去及現在)

- 搜集本地區過去發生氣候災害的記錄
- 現有可應對未來災害的風險管理策略

第三步：確定未來的風險及機遇

- 探索選定時間範圍內及排放情景下的氣候變化預測
- 識別潛在危害
- 根據未來預測變化分析第二步的任何現有風險是否可能加劇
- 識別未來預測變化中可能出現的新風險



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Step 4: Analyse and evaluate risk

Identify a set of decision areas or systems (i.e. geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at risk in future.

As outlined within the Governance section above, the Group has robust risk management and business planning processes that are overseen by the Board in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remains gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce their environmental footprint.

第四步：分析及評估風險

確定一組未來可能存在風險的決策領域或系統(如地區、業務運營、資產、生態系統等)。

誠如上文管治一節所述，本集團擁有穩健有效的風險管理及業務規劃流程，該等流程受董事會監督，以識別、評估及管理氣候相關風險。本集團將與政府及其他合適的機構合作，與時俱進，掌握預期及可能作出的監管及／或財政政策變動。

我們不斷加強有關氣候變化的意識，於日常營運中監控碳及能源足跡。然而，在理解該等氣候風險及機遇可能如何影響我們的營運、資產及溢利方面仍存在不足之處。本集團評估業務如何應對氣候變化的風險及機遇，並採取措施以監控並減少其環境影響。



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Significant Climate-related Issues

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, are as follows:

重大氣候相關事宜

於報告期內，已經及／或可能對本集團在(i)營運、產品及服務；(ii)供應鏈及價值鏈；(iii)適應及舒緩活動；(iv)研發投資；及(v)財務規劃各方面產生影響的氣候相關的重大實體風險及過渡風險，以及為管理該等風險而採取的措施載列如下：

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Physical Risk</p> <p>Acute physical risks</p> <ul style="list-style-type: none"> Increased severity and frequency of extreme weather events such as cyclones, floods and earthquakes, the frequency and severity of traffic accidents. These have the potential to cause both idiosyncratic and systematic risks, resulting in non-favourable financial impacts. Increased likelihood and severity of wildfire. Financial loss occurs as there are interruptions of supply chain, logistics and transportation. <p>實體風險</p> <p>急性實體風險</p> <ul style="list-style-type: none"> 極端天氣事件(如氣旋、洪水及地震)的嚴重性和頻率、交通事故的嚴重性和頻率增加。該等情況均可能導致特殊性及系統性的風險，從而產生不利財務影響。 發生山火的可能性及嚴重性增加。供應鏈、物流及運輸中斷可能引致財務損失。 	<ul style="list-style-type: none"> Operating cost increases Revenue decreases 營運成本增加 收益減少 	<ul style="list-style-type: none"> Planned to adopt scenario analysis to disclose an organization's planning under future scenarios, most notably one with in a 2°C scenario. Planned to establish a natural disasters emergency plan and to provide certain trainings to the staff. 計劃採用情景分析以披露組織應對未來情景的計劃，重點關注攝氏2度情景中的應對計劃。 計劃制定自然災害應急方案及向員工提供若干培訓。

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Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Chronic physical risks</p> <ul style="list-style-type: none"> • Extreme variability in weather patterns. Frequent extreme weather events and rising in sea levels are likely to pose disruptions to communities across the region over the long term, affecting economic output and our service continuity. • The scarcity of natural resources due to deforestation may lead to the increase in the cost of material consumed in our business operation. <p>慢性實體風險</p> <ul style="list-style-type: none"> • 天氣趨勢的極端可變性。從長遠來看，頻繁的極端天氣事件及海平面上升可能會對整個地區的社區造成干擾，影響經濟產出及我們的服務連續性。 • 由於森林砍伐造成的自然資源稀缺可能導致我們業務營運所耗用的材料成本上漲。 	<ul style="list-style-type: none"> • Revenue reduces from decreased service capacity and the negative impacts of workforce • Operating cost increases <ul style="list-style-type: none"> • 服務能力下降及工人受到的負面影響導致收益減少 • 營運成本增加 	<ul style="list-style-type: none"> • Planned to develop a Board-authorized risk tolerance statement or system, including a written climate risk management policy. • Engaged with local or national governments and local stakeholders on local resilience. • Further enhanced the climate-related risk policies, and included the measurement, monitoring and management of the climate-related risks. <ul style="list-style-type: none"> • 計劃制定董事會授權的風險承受能力聲明或系統，包括書面氣候風險管理政策。 • 就地方適應力與地方或國家政府以及當地持份者接洽。 • 進一步改善氣候相關的風險政策，包括氣候相關風險的計量、監察及管理。



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Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Transitional Risk</p> <p>Policy risk</p> <ul style="list-style-type: none"> The government may restrict the use of the traditional fuel vehicles by the environmental services sector and provide the allowances to those entities which purchase hybrid vehicles. <p>過渡風險</p> <p>政策風險</p> <ul style="list-style-type: none"> 政府或會透過環境服務部門限制使用傳統燃油的汽車，並對購買混合動力汽車的單位給予補貼。 	<ul style="list-style-type: none"> Operating cost increases for the increased insurance premiums paid by the Group. <ul style="list-style-type: none"> 本集團所付保險費增加導致營運成本增加。 	<ul style="list-style-type: none"> Planned to acquire more hybrid vehicles for the business operations to obtain the corresponding allowances and subsidies. Monitor the updates of the relevant laws and agreements, to avoid the unnecessary increase in cost and expenditure due to non-compliance. <ul style="list-style-type: none"> 計劃購買更多混合動力汽車用於業務運營，以獲得相應的補貼和補助。 監察相關法例及協議的更新情況，避免因違規令不必要的成本及開支增加。



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Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Legal risk</p> <ul style="list-style-type: none"> Exposure to litigation risk. We have to adapt the tightened law and regulations issued by the government due to climate change. Our Group is exposed to the risk of litigation once we fail to obligate the new rules. Enhanced emissions-reporting obligations. We may have to spend much time on fulfilling the ESG reporting standards to comply with the new regulation. <p>法律風險</p> <ul style="list-style-type: none"> 訴訟風險。由於氣候變化，我們必須適應政府頒佈的更嚴格的法律及法規，一旦未能遵守新規則，則本集團面臨訴訟風險。 加強排放報告義務。我們可能需要花費大量時間達致環境、社會及管治報告準則，以遵守新的規例。 	<ul style="list-style-type: none"> Operating cost increases for high compliance costs and increased insurance premiums for the Group. <p>合規成本較高及本集團保險費增加致使營運成本增加。</p>	<ul style="list-style-type: none"> Monitored the updates of environmental laws and regulations and implemented GHG emissions calculations in advance. <p>監察環境法律及法規的更新情況，提前進行溫室氣體排放的計算。</p>

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Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Technology risk</p> <ul style="list-style-type: none"> • More green building strategies with low-carbon, energy-saving technologies are adopted by industry peers. Lagging behind may weaken our competitive edges. <p>技術風險</p> <ul style="list-style-type: none"> • 更多具備低碳、節能技術的綠色建設策略被業內同行採納。策略滯後可能會削弱我們的競爭優勢。 	<ul style="list-style-type: none"> • Capital investment in technology development increases. • Operating cost increases due to the adoption of green technologies. <ul style="list-style-type: none"> • 技術開發的資本投資增加。 • 採用綠色技術致使營運成本增加。 	<ul style="list-style-type: none"> • Examined the feasibility and efficiency of applying the latest environmental technologies, to raise the feasibility and scientific efficiency of energy saving for the business operations. <ul style="list-style-type: none"> • 審查應用最新環保技術的可行性和效能，提高業務營運中節能的可行性及科學效能。
<p>Market risk</p> <ul style="list-style-type: none"> • The government and environmental services sector are considering climate-related risks and opportunities, which may lead to changes in customers preference. • Inability to attract co-financiers and/or investors due to uncertain risks related to the climate. <p>市場風險</p> <ul style="list-style-type: none"> • 政府及環境服務部門正在考慮氣候相關的風險及機遇，這可能會導致客戶偏好產生變化。 • 由於氣候相關的不確定風險，無法吸引融資合作夥伴及／或投資者。 	<ul style="list-style-type: none"> • Revenue decreases for the change in revenue mix and sources. • Operating cost increases as abrupt and unexpected shifts in energy costs. <ul style="list-style-type: none"> • 收益因收益組合及來源的變化而減少。 • 運營成本因能源成本的突然及意外變化而增加。 	<ul style="list-style-type: none"> • Fulfil the climate-related regulations by the government. • Make climate change as a high concern in the market decisions to show to the customers that our Group is concerned about the problem of climate change. <ul style="list-style-type: none"> • 履行政府所頒佈的氣候相關的規例。 • 將氣候變化作為市場決策中的高度關注點，向客戶表明本集團對氣候變化問題的關注。

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Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Reputational risk</p> <ul style="list-style-type: none"> Shifts in consumer preferences: More customers are considering climate-related risks and opportunities, potentially favoring environmentally-friendly businesses. Stigmatization of our business sector, such as more negative stakeholder feedback. Negative press coverage related to support of business activities with negative impacts on the climate (e.g., GHG emissions, deforestation, water stress). <p>聲譽風險</p> <ul style="list-style-type: none"> 消費者偏好的轉變：更多客戶考慮氣候相關風險及機遇，可能有利於環保業務。 我們的業務領域擔受污名，例如持份者的負面反饋增多。 與支持對氣候有負面影響的商業活動相關的負面新聞報導(例如，溫室氣體排放、森林砍伐、用水緊張)。 	<ul style="list-style-type: none"> Revenue decreases from decreased demand for services and the decrease in service capacity. Operating costs increases from negative impacts on workforce management and planning. <ul style="list-style-type: none"> 服務需求減少及服務能力下降導致收益減少。 勞動力管理及規劃的負面影響致使營運成本增加。 	<ul style="list-style-type: none"> Fulfilled the social responsibility by organizing more activities or executing actions to demonstrate how we place importance on climate change. Avoided of supporting the projects or activities which may have detrimental effects to the climate. <ul style="list-style-type: none"> 組織更多活動或採取行動證明我們如何重視氣候變化，以此履行社會責任。 避免支持可能對氣候產生不利影響的項目或活動。



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During the reporting period, the primary climate-related opportunities and the corresponding financial impacts were as follows:

於報告期間，與氣候相關的主要機遇及相應的財務影響如下：

Detailed description of climate-related opportunities 氣候相關機遇的詳細描述	Financial Impact 財務影響
<p>Resource efficiency</p> <ul style="list-style-type: none"> Reduce water consumption <p>資源效率</p> <ul style="list-style-type: none"> 減少水資源的消耗 	<ul style="list-style-type: none"> Operating cost reduces through efficiency gains and cost reductions 透過降本增益減少營運成本
<p>Energy source</p> <ul style="list-style-type: none"> Use of lower-emission fuel sources Use of supportive policy incentives Use of new technologies <p>能源來源</p> <ul style="list-style-type: none"> 使用低排放燃料來源 使用扶持性政策措施 使用新技術 	<ul style="list-style-type: none"> Operating cost reduces through use of lowest cost abatement Returns on investment in low- emission technology increases 透過使用低成本減排減少營運成本 低排放技術投資回報增加
<p>Products and services</p> <ul style="list-style-type: none"> Development of climate adaptation and insurance risk solutions Ability to diversify business activities <p>產品及服務</p> <ul style="list-style-type: none"> 制定氣候適應及保險風險解決方案 多元化業務活動的能力 	<ul style="list-style-type: none"> Revenue increases through new solutions to adaptations needs, such as insurance risk transfer products and services 透過保險風險轉移產品及服務等適應需求的新解決方案增加收益
<p>Markets</p> <ul style="list-style-type: none"> Access to new markets <p>市場</p> <ul style="list-style-type: none"> 進入新市場 	<ul style="list-style-type: none"> Revenue increases through access to new and emerging markets 透過進入新的及新興市場增加收益
<p>Resilience</p> <ul style="list-style-type: none"> Participation in renewable energy programs and adoption of energy-efficiency measures Resource substitution or diversification <p>彈性</p> <ul style="list-style-type: none"> 參與可再生能源計劃及採取節能措施 資源替代或多元化 	<ul style="list-style-type: none"> Market valuation increases through resilience planning, such as infrastructure, land and buildings Reliability of supply chain and ability to operate under various condition increases Revenue increases through new products and services related to ensuring resiliency 透過如基礎設施、土地及樓宇等彈性規劃增加市場估值 供應鏈可靠性及在各種條件下營運的能力增強 透過確保彈性相關的新產品及服務增加收益





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Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is material and crucial for evaluating the impact of our operation on global climate change during the year. Our Group regularly tracks our energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to have minimal impact on global warming.

The details of time frames over which the target applies and base year from which progress is measured are described in the section A1: "Emissions" and section A2: "Use of Resources" of this Report. Our Group adopts absolute target to manage climate-related risks, opportunities and performance.

衡量標準及目標

本集團採納關鍵衡量標準以評估及管理氣候相關風險及機遇。倘我們認為有關資料就評估我們業務於年內對全球氣候變化的影響而言屬重大及關鍵，則能源消耗及溫室氣體（溫室氣體）排放指標乃用於評估及管理有關氣候相關風險的關鍵衡量標準。本集團定期追蹤能源消耗及溫室氣體排放指標以評估減排措施的效益，並設定目標，為盡量減低對全球變暖的影響作出貢獻。

關於實踐目標的時間及計量進度的基準年度詳情載述於本報A1：「排放」及A2：「資源使用」兩節。本集團已採納絕對目標以管理氣候相關的風險及機遇以及表現。

B. SOCIAL ASPECTS

EMPLOYMENT AND LABOUR PRACTICES

B1. EMPLOYMENT

The Group believes people are our most important asset to the continuing development and success of our Group. As such, we aim to attract and motivate talents, maintain a safe and equal working environment and promote health and well-being of our employees. We pay special attention to its employees' rights and strictly complies with the Employment Ordinance, the Minimum Wage Ordinance, and other relevant regulations in Hong Kong. The staff handbook covers our Group's standard in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

The Group strives to construct a diverse and inclusive workplace where all our employees are treated with dignity and respect. We strongly oppose to all discriminatory behaviour against any individual on their gender, age, nationality, race, colour, disability, creed, religion, sexual orientation, marital status or family status. The principle of equal opportunities is applied in all employment practices, including but not limited to recruitment, promotion and transfer, work allocation, benefits and training and development.

B. 社會方面

僱傭及勞工常規

B1. 僱傭

本集團深信，員工為本集團持續發展及邁向成功之最重要資產。因此，我們努力吸引及留聘人才，並營造安全及平等的工作環境以及促進僱員身心健康。我們尤其注重僱員權利，並嚴格遵守《僱傭條例》、《最低工資條例》及香港其他相關規例。員工手冊載列本集團有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利之標準。

本集團竭力建立多元化及共融的工作環境，禮待及尊重全體僱員。我們強烈反對一切因任何個別人士之性別、年齡、國籍、種族、膚色、傷健、信仰、宗教、性取向、婚姻狀況或家庭狀況而出現之歧視行為。所有僱傭常規均應用平等機會原則，包括但不限於招聘、晉升及調遷、工作分配、福利以及培訓及發展。

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The Group has formulated competitive remuneration packages to retain and motivate employees in achieving key goals of our Group. We provide remuneration for our employees according to their qualifications, experience, performance, job duties and service years as well as to the market benchmark. We perform salary reviews on an annual basis to ensure our remuneration practices are competitive and aligned with market rates. In addition to salary, we provide mandatory provident fund, allowances, required social security benefits, medical benefits and variable incentive-based remuneration such as discretionary bonus to our employees. Employees are also entitled to various types of leave including annual leave, sick leave, maternity leave and paternity leave.

The Group acknowledges the importance of work-life balance and strives to maintain a supportive and relaxing working environment for our employees. We organise activities (when appropriate) for employees to relax and to strengthen their sense of belonging. In addition to those specified in the Employment Ordinance, we provide paid or partially paid leave and support services or activities for our employees to handle urgent personal or family matters. We also provide family care and supports to our employees and/or their family members to bring a positive impact on their family life.

We are committed to building a pleasant working environment to enhance the happiness of our employees. Our principal subsidiary, Hong Kong Finance has received the “Happy Company” 2023 logo issued by the Promoting Happiness Index Foundation and the Hong Kong Productivity Council as an encouragement for our commitment to create a happy workplace for our employees.

During the reporting period, we were not aware of any non-compliance (2023: nil) with the relevant laws and regulations that had significant impact on our Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. Any changes of employment terms will be notified to staff and agreed in writing to protect the lawful rights and interests of all employees.

本集團已制定具競爭力之薪酬組合以留聘及激勵僱員達成本集團之主要目標。我們根據僱員之資歷、經驗、表現、工作職責及年資以及市場標準提供薪酬。我們每年檢討薪資，確保其薪酬常規具競爭力及符合市場水平。除薪金外，我們為僱員提供強制性公積金、津貼、必要社會保障福利、醫療福利及浮動獎勵酬金(如酌情花紅)。僱員亦有權享有各類假期，包括年假、病假、產假及侍產假。

本集團了解工作與生活平衡至關重要，致力為僱員營造充滿支持及輕鬆的工作環境。我們在合適時舉辦活動，以供僱員放鬆心情及增強其歸屬感。除《僱傭條例》所訂明者外，我們向僱員提供有薪或部分帶薪休假，並提供支援服務或活動，以便其處理緊急個人或家庭事務。我們亦向僱員及／或其家庭成員提供家庭護理及支援，對彼等之家庭生活產生積極影響。

我們銳意打造愉快的工作環境，為僱員謀求幸福。旗下主要附屬公司香港信貸已獲香港提升快樂指數基金與香港生產力促進局頒發2023「開心工作間」標誌，鼓勵我們致力為僱員營造愉快的工作環境。

於報告期內，我們並不知悉任何未遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利之相關法律及法規而對本集團產生重大影響之情況(2023年：無)。僱傭條款如有任何變動，將會通知員工並以書面協定，以保障所有僱員之法定權利及權益。

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As at 31 March 2024, the employee compositions (in percentage) by gender, employee category, age group, geographical region, employment category and employment mode were as follows:

於2024年3月31日，按性別、僱員類別、年齡組別、地區、僱傭類別及僱傭模式劃分之僱員組成情況(按百分比計算)如下：

Employee compositions 僱員組成情況	For the year ended 31 March 截至3月31日止年度	
	2024 2024年	2023 2023年
By gender 按性別劃分		
• Male 男性	48%	49%
• Female 女性	52%	51%
By age group 按年齡組別劃分		
• Age 30 or below 30歲或以下	22%	21%
• Age 31-40 31至40歲	32%	32%
• Age 41-50 41至50歲	18%	21%
• Age 51 or above 51歲或以上	28%	26%
By geographical region 按地區劃分		
• Hong Kong 香港	100%	100%
By employment category 按僱傭類別劃分		
• Senior management 高級管理層	16%	21%
• Middle management 中級管理層	18%	17%
• General staff 普通僱員	66%	62%
By employment mode 按僱傭模式劃分		
• Full-time staff 全職員工	100%	100%
• Part-time staff 兼職員工	—	—

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The employee turnover rates by gender, age group and geographical region at the end of the reporting period were as follows:

於報告期末，按性別、年齡組別及地區之僱員流失比率如下：

Turnover rates (%) 流失比率(%)	For the year ended 31 March 截至3月31日止年度	
	2024 2024年	2023 2023年
By gender 按性別劃分		
• Male 男性	35%	31%
• Female 女性	30%	40%
By age group 按年齡組別劃分		
• 30 years old or below 30歲或以下	21%	13%
• 31-40 years old 31至40歲	27%	76%
• 41-50 years old 41至50歲	86%	11%
• 51 years old or above 51歲或以上	—	9%
Overall 總計	32%	36%

B2. HEALTH AND SAFETY

The Group takes into consideration every precaution to establish a healthy and safe working environment for its employees. We place the highest priority on securing the health and safety of all employees. In order to ensure occupational health and safety of our employees, we strictly comply with the rules and guidelines stipulated in the Occupational Safety and Health Ordinance by the Labour Department in Hong Kong and any other applicable laws and regulations.

Besides, with the aim to provide and maintain a safe and healthy working environment for employees, the Group implements "Occupational Safety and Health Policy" to protect them from work-related injury. We support a culture that enhances the health and safety awareness of our employees in order to minimise the risk of work-related injury. We also provide medical benefits for our employees and establish work arrangement for typhoon and rainstorm warning. Besides, we place great emphasis on the employees' mental wellness. We provide information and services regarding stress management and mental wellness counselling for our employees to relieve stress and to promote mental wellness.

B2. 健康與安全

本集團會考慮一切預防措施，以為僱員營造健康及安全之工作環境。我們將確保所有僱員之健康與安全置於首位。為確保僱員之職業健康與安全，我們嚴格遵守香港勞工處之《職業安全及健康條例》內訂定之規則及指引以及任何其他適用法律及法規。

此外，本集團奉行「職業安全及健康政策」，以保障僱員免受工傷，務求為僱員提供及維持安全健康之工作環境。我們推舉提高僱員健康與安全意識之文化，盡量降低工傷風險。我們亦為僱員提供醫療福利，並制定颱風及暴雨警告下之工作安排。此外，我們非常重視僱員心理健康。我們為僱員提供有關壓力管理及心理健康諮詢之資訊及服務，以舒緩壓力並促進心理健康。

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During the reporting period, our Group was not aware of any non-compliance (2023: nil) with the relevant laws and regulations that had significant impact on our Group in providing a safe and healthy working environment.

During the reporting period, there was no employee (2023: nil, 2022: nil) injured and no lost day (2023: nil, 2022: nil) due to work-related injuries. There was no fatality case (2023: nil, 2022: nil) during the year. The Group will continue to improve the safety management system in order to protect employees' health and safety in the workplace.

B3. DEVELOPMENT AND TRAINING

The Group believes that the knowledge and skills of our employees are vital to our continued business growth and success. We have established a "Staff Training and Development Policy" to support our employees in the performance of their designated roles and help them to fulfil their potential during the course of their employment. We provide diversified on-the-job training for our employees and continue to improve the training system in order to enhance their requisite knowledge and skills in discharging their duties.

During the reporting period, the percentage of employees trained by gender and employment category was as follows:

於報告期內，本集團並不知悉對本集團提供安全健康的工作環境產生重大影響的有關法律法規的不合規行為(2023年：無)。

於報告期內，並無僱員因工受傷(2023年：無，2022年：無)及並無工傷所導致的損失天數(2023年：無，2022年：無)。於年內並無死亡案件(2023年：無，2022年：無)。本集團將繼續完善安全管理體系，保護僱員工作場所的健康及安全。

B3. 發展及培訓

本集團相信，僱員之知識及技能對業務蒸蒸日上及邁向成功至關重要。我們已制定「員工培訓及發展政策」，支持僱員於受僱期間履行指定職責並協助彼等發揮潛力。我們為僱員提供多元化在職培訓，並持續改善培訓制度，務求增進其履行職責所需知識及技能。

於報告期內，按性別及僱傭類別劃分之受訓僱員百分比如下：

	For the year ended 31 March 截至3月31日止年度	
	2024 2024年	2023 2023年
Percentage of employees trained 受訓僱員百分比		
By gender 按性別劃分		
• Male 男性	65%	76%
• Female 女性	74%	89%
By employment category 按僱傭類別劃分		
• Senior management 高級管理層	83%	45%
• Middle management 中級管理層	—	—
• General staff 普通僱員	75%	100%
Overall 總計	70%	82%

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The detailed breakdown for employees trained in each of the gender and employment categories and the average training hours completed per employee by gender and employee category was as follows:

按性別及僱傭類別劃分之受訓僱員明細及按性別及僱員類別劃分之每名僱員完成之平均培訓時數明細詳列如下：

Training 培訓	For the year ended 31 March 截至3月31日止年度			
	Average training hours (hours/employee) 平均培訓時數 (小時/僱員)		Percentage of employee trained (%) 受訓僱員 百分比(%)	
	2024 2024年	2023 2023年	2024 2024年	2023 2023年
By gender 按性別劃分				
• Male 男性	1.0	1.3	43%	46%
• Female 女性	0.4	0.4	57%	54%
By employment category 按僱傭類別劃分				
• Senior management 高級管理層	0.8	0.7	14%	14%
• Middle management 中級管理層	—	—	—	—
• General staff 普通僱員	0.7	1.2	86%	86%

B4. LABOUR STANDARDS

The Group respects the human rights of employees and is strongly against the employment of child labour and forced labour. We strictly emphasise the prohibition of engaging in child labour and forced labour. Adhering to the Employment Ordinance and the Employment of Children Regulations in Hong Kong, we strictly prohibit the recruitment of individuals under the age of 15. According to our “Human Resources Policy Guidelines”, job applicants are required to present their identity documents for age verification during recruitment process.

The Group is committed to respecting the freedom of employees and prohibiting all forms of forced labour. All work should be performed on a voluntary basis and the working hours are regulated in the staff handbook.

During the reporting period, our Group was not aware of any non-compliance (2023: nil) with relevant laws and regulations related to recruitment of child labour or forced labour practices.

B4. 勞工標準

本集團尊重僱員人權，並強烈反對僱用童工及強制勞工。我們嚴格禁止僱用童工及強制勞工。我們遵循香港《僱傭條例》及《僱用兒童規例》，嚴禁僱用未滿15歲之人士。根據「人力資源政策指引」，求職者須於招聘過程中出示其身份證明文件以供核實年齡。

本集團致力尊重僱員之自由，並禁止一切形式之強制勞工。所有工作均為自願執行，而工作時間則受到員工手冊規管。

於報告期內，本集團並不知悉任何未遵守有關僱用童工或強制勞工之相關法律及法規之情況(2023年：無)。



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OPERATING PRACTICES

B5. SUPPLY CHAIN MANAGEMENT

As a financial services provider, the Group mainly works with third-party services providers which provide services such as information technology services, property management services, advertising service and legal and consulting services. We also work with suppliers that supply office equipment, printing and stationery. During the primary engagement process, we select more than one service provider for comparison purpose and to ensure fair selection. With the implementation of our “Environmental Procurement Policy”, we strive to minimise our impacts on the environment by supporting and giving priority to purchasing recycled and environmentally friendly products.

B6. PRODUCT RESPONSIBILITY

The Group regards service quality as a key competitive advantage of its business. We continue to provide high quality services in order to enhance customer satisfaction. We strictly comply with relevant laws and regulations, including but not limited to the Money Lenders Ordinance, the Personal Data (Privacy) Ordinance, the Trade Description Ordinance and the Copyright Ordinance in Hong Kong. During the reporting period, our Group was not aware of any non-compliance (2023: nil) regarding product responsibility.

Quality Management

The Group has implemented a “Quality Management Policy” to ensure the continual delivery of high-quality services to our customers. We continuously provide value-added features on our websites, such as a mortgage calculator, online property valuation and online loan application, aiming to offer excellent customer experience and surpass customers’ expectations where possible.

The Group believes the opinions from customers can drive our continuous improvement and are essential to our pursuit for excellence. We welcome the opinions of customers by establishing various communication channels with customers, such as customer service hotline, email, WhatsApp, WeChat and Facebook. We have also established a customer service survey form on our website to understand the needs of our customers and improve our service quality.

營運慣例

B5. 供應鏈管理

作為金融服務供應商，本集團主要與提供資訊科技服務、物業管理服務、廣告服務、法律及諮詢服務等服務之第三方服務供應商合作。本集團亦與供應辦公設備、印刷及文具之供應商合作。在初步委聘過程中，我們會選擇多於一名服務供應商以作比較及確保公平甄選。透過推行「環境採購政策」，並支持優先採購回收及環保產品，我們盡量減低對環境帶來之影響。

B6. 產品責任

本集團視服務質素為旗下業務之主要競爭優勢。我們不斷提供優質服務，藉以提高客戶滿意程度。我們嚴格遵守相關法律及法規，包括但不限於香港《放債人條例》、《個人資料(私隱)條例》、《商品說明條例》及《版權條例》。於報告期內，本集團並不知悉任何有關產品責任之違規情況(2023年：無)。

質量管理

本集團已實施「質量管理政策」，確保持續向客戶提供優質服務。我們努力不懈透過旗下網站提供按揭計算器、網上物業估值及網上貸款申請等增值功能，旨在為客戶提供最佳體驗並盡可能超越客戶期望。

本集團深信，客戶提出之意見推動我們不斷進步，對我們追求卓越至關重要。我們透過設立客戶服務熱線、電郵、WhatsApp、微信及臉書等與客戶溝通之渠道，鼓勵客戶提出意見。我們亦於網站設有客戶服務調查表格，以期了解客戶需要及改善服務質素。

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Complaint Handling

The Group adheres to stringent customer-compliant operational procedures as stipulated in the “Customer Complaint Handling System” to ensure the customers’ opinions are handled and responded to. All customers’ complaints are considered and carefully followed up by responsible departments within a reasonable timeframe. Relevant investigation is carried out and improvement measure is implemented to improve the service quality and customer experience. During the reporting period, no complaint case (2023: nil) related to the money lending business was received. The Group believes that complaints are valuable opportunities to obtain feedback from customers so as to identify the need for quality and policy improvements.

Customer Data Protection and Privacy

The Group acknowledges that data privacy is a critical issue for the financial services industry and we place great importance on the data protection of our customers. We adhere to the Personal Data (Privacy) Ordinance in Hong Kong and take high precautions in ensuring data confidentiality to avoid misuse or leakage of personal data. The confidential personal data is handled with due care and kept in a locked cabinet. We have incorporated our requirements into staff handbook and requires employees to abide by the guidance on prohibiting any unauthorised disclosure of confidential information. In addition, we have included the purpose of personal data collection in the loan application form to ensure our customers are aware of it.

B7. ANTI-CORRUPTION

The Group is committed to upholding the high standards of business ethics and integrity in the conduct of our Group’s business and operation. We strictly comply with all applicable laws and regulations, including the Prevention of Bribery Ordinance in Hong Kong. Our standards towards anti-corruption and business ethics, incorporated into the staff handbook, are communicated and reinforced to our employees. Employees shall not solicit or accept any forms of bribing benefits, including banquets, cash, gifts, rebates and commissions. If any case of suspected corruption or other criminal offence is discovered, it will be reported to the Independent Commission Against Corruption or other relevant authorities.

投訴處理

本集團嚴格遵守「客戶問題處理制度」訂明之客戶投訴操作程序，確保客戶之意見得到處理及回應。所有客戶投訴由負責部門於合理時間內考慮及認真跟進。我們進行相關調查，實施改進措施，提升服務質量及客戶體驗。於報告期內，並無收到與放債業務有關之投訴(2023年：無)。本集團認為，投訴乃獲得客戶反饋之寶貴機會，從而發現需要進行改善之質量及政策。

客戶資料保護及私隱

本集團深明資料私隱乃金融服務業之關鍵議題，並極為重視保護客戶資料。我們遵循香港《個人資料(私隱)條例》，採取高度預防措施確保資料保密，以免濫用或洩露個人資料。機密個人資料均獲審慎處理，並存置在上鎖的文件櫃內。我們已將其規定載入員工手冊，並要求僱員遵守指引，禁止出現任何未經授權披露機密資料之情況。此外，我們於貸款申請表格載列以確保客戶知悉收集個人資料之目的。

B7. 反貪污

本集團矢志在業務營運過程中秉持高水平之商業道德及誠信。我們嚴格遵守所有適用法律及法規，包括香港《防止賄賂條例》。我們有關反貪污及商業道德之標準已載入員工手冊，並與僱員溝通及加強有關方面。僱員不得索取或收受任何形式之賄賂利益，包括宴請、現金、禮物、回扣及佣金。如發現任何懷疑干犯貪污或其他刑事罪行之情況，將向廉政公署或其他相關當局舉報。



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The Group aims to avoid being directly or indirectly involved in corrupt practices. Hence, we have established a “Guideline on Anti-Money Laundering and Counter-Terrorist Financing”, which covers procedures for customer due diligence and reporting suspicious transaction, to prevent and detect any money laundering and terrorist financing.

Customer Due Diligence

Prior to accepting customers' loan applications, the Group carries out Know-Your-Client procedures to verify the identity of customers and assess the risks associated with the customers by using documents, data and information obtained from reliable and independent sources, such as government and public authorities. We verify the identity of individual customers by inspecting their Hong Kong Identity Cards and proofs of residential address. For corporate customers, we verify their identity by inspecting their Certificates of Incorporation and/or Business Registration Certificates.

In addition, the Group conducts checking on land registers to verify the ownership of the properties and ascertain whether the properties are under any charges. For body corporate customers, we enquire about the ownership structures of the body corporate. We do not allow anonymous customer accounts to be set up, and loan repayments from customers are mainly made by cheques or bank direct transfers with their own bank accounts and payable to us or our solicitors.

Suspicious Transactions Reporting

Upon any suspected or confirmed case of property representing the proceeds of crime or terrorist property, employees are required to immediately report to the Group's top management in accordance with our internal guidelines. The Group will promptly report the suspicious transactions to the Joint Financial Intelligence Unit³ using the standard form or e-channel “STREAMS”.

The Group's “Complaints Reporting and Whistleblower Protection System” encourages and enables employees to report on observed and suspected non-compliance and questionable practices. The Group has also established a confidentiality mechanism to protect whistleblowers against intimidation and reprisals.

本集團之目標為避免直接或間接參與貪污行為。因此，我們已制定「反洗黑錢及反恐怖分子融資活動指引」，其中涵蓋客戶盡職審查及報告可疑交易程序，以防止及發現任何洗黑錢及恐怖分子融資活動。

客戶盡職審查

在接受客戶之貸款申請前，本集團會執行「認識你的客戶」程序，使用來自政府及公營機構等可靠及獨立渠道之文件、數據及資料，以核實客戶身份及評估與客戶有關之風險。我們透過檢查個人客戶之香港身份證及住址證明，並透過檢查企業客戶之公司註冊證書及／或商業登記證書，以核實客戶身份。

此外，本集團會進行土地查冊，以核實物業之擁有權及確定有關物業是否涉及任何抵押。就法團客戶而言，我們將查詢該法團之擁有權架構。我們不容許設立匿名客戶賬戶，因此客戶主要使用其本身銀行賬戶開出之支票或銀行直接轉賬向我們或我們的律師償還貸款。

報告可疑交易

根據我們的內部指引，當僱員懷疑或確定任何物業為犯罪得益或恐怖分子物業，須即時向本集團高級管理層匯報。本集團將從速採用標準形式或電子渠道「可疑交易報告管理系統」向聯合財富情報組³報告可疑交易。

本集團之《投訴及舉報保護制度》鼓勵及讓僱員報告觀察到及有懷疑之不合規及可疑做法。本集團亦制定保密機制，以保障舉報人免遭威脅及報復。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the reporting period, the Group was not aware of any non-compliance (2023: nil) with the relevant laws and regulations that had a significant impact on the Group relating to bribery, extortion, fraud and money laundering. There was no legal case regarding corruption practices brought against our Group during the reporting period.

The Group organised training sessions of anti-corruption for employees provided by The Association of Financing Industry Practitioners. At the end of the reporting period, the number of employees received anti-corruption training and the training hours by employment category were as follows:

於報告期內，本集團並不知悉任何未遵守有關賄賂、勒索、欺詐及洗黑錢之相關法律及法規而對本集團產生重大影響之情況(2023年：無)。於報告期內，本集團亦無牽涉任何有關貪污之法律案件。

本集團已為僱員舉辦由融資行業從業員協會提供之反貪污培訓。於報告期末，按僱傭類別劃分參與反貪污培訓之僱員人數及受訓時數詳情如下：

	For the year ended 31 March 截至3月31日止年度	
	2024 2024年	2023 2023年
Anti-corruption training 反貪污培訓		
Number of employees received training 受訓僱員人數		
• Board of directors and Senior management 董事會及高級管理層	5	5
• Middle management 中級管理層	—	—
• General 普通僱員	30	32
Total employees 僱員總人數	35	37
Number of training hours 受訓時數		
• Board of directors and Senior management 董事會及高級管理層	7.5	7.5
• Middle management 中級管理層	—	—
• General 普通僱員	45.0	48.0
Total training hours 受訓總時數	52.5	55.5

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

COMMUNITY

B8. COMMUNITY INVESTMENT

As a socially responsible corporate citizen, the Group strives to contribute back to society and bring a positive impact on the community. A “Community Involvement Policy” is in place to encourage and support community development initiatives. Our principal subsidiary, HK Finance, has been awarded the “Caring Company” logo by the Hong Kong Council of Social Service for six consecutive years in recognition of our contribution to society and serving the community by donating to different institutions.

In addition, the Group encourages its employees to dedicate their time and skills to participate in different voluntary activities and be aware of community needs. We also encourage our employees, customers and business partners to make donations in supporting the sustainable development of the community.

During the reporting period, the Group made donations to various charities or foundations. The donation amount in Hong Kong dollars is below:

Name of Charity/Foundation	慈善機構／基金會名稱	HK\$ 港元
Po Leung Kuk	保良局	139,000
Wai Yin Association	慧妍雅集	68,000
Million Hearts Charity Services	萬愛慈善服務	15,000
Total	總計	222,000

社區

B8. 社區投資

作為對社會負責任之企業公民，本集團致力回饋社會，並為社區帶來積極影響。我們已制定「社區參與政策」，以鼓勵及支援社區發展措施。旗下主要附屬公司香港信貸已連續六年獲得香港社會服務聯會之「商界展關懷」標誌，表揚我們通過向不同機構捐款對社會作出貢獻及服務社區。

此外，本集團鼓勵僱員奉獻其時間及技能參與不同義工活動，並了解社區需求。我們亦鼓勵僱員、客戶及業務夥伴捐款，以支持社區可持續發展。

於報告期內，本集團向多個慈善機構或基金會進行了捐贈。捐贈金額（港元）如下所示：

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Chan Koung Nam, aged 68, is our executive Director who was appointed to the Board in 2013. Mr. Chan is also acting as a director of various subsidiaries of our Company. He is the brother of Mr. Chan Kwong Yin William and one of the founders of our Group. Mr. Chan is also the father of Ms. Chan Siu Ching. He has extensive experience in money lending business and is responsible for the strategic planning and overall development of our Group.

Mr. Chan is one of the substantial Shareholders (as defined under the Listing Rules). He owns 50% of the issued share capital of Tin Ching Holdings which is one of the substantial Shareholders. Details of his interest in the Shares and underlying Shares have been disclosed in the section headed “Report of the Directors” under the sub-sections headed “Directors’ and Chief Executive’s Interests and/or Short Positions in Shares and underlying Shares or any other associated corporation” and “Substantial Shareholders’ Interests and/or short positions in Shares and underlying Shares” respectively.

Mr. Chan Kwong Yin William, aged 59, is our executive Director who was appointed to the Board in 2013. Mr. Chan is also acting as a director of various subsidiaries of our Company and is the Chairman of the Board. He is the brother of Mr. Chan Koung Nam and one of the founders of our Group. Mr. Chan has extensive experience in money lending business and is responsible for overseeing our Group’s business operation and development as well as monitoring our Group’s corporate strategy and administration. He also supervises the formulation of our Group’s marketing strategy and the execution of the relevant marketing programs.

Mr. Chan is one of the substantial Shareholders (as defined under the Listing Rules). He owns 50% of the issued share capital of Tin Ching Holdings which is one of the substantial Shareholders. Details of his interest in the Shares and underlying Shares have been disclosed in the section headed “Report of the Directors” under the sub-sections headed “Directors’ and Chief Executive’s Interests and/or Short Positions in Shares and underlying Shares or any other associated corporation” and “Substantial Shareholders’ Interests and/or short positions in Shares and underlying Shares” respectively.

Mr. Tse Pui To, aged 58, is our executive Director and the Chief Executive Officer who was appointed to the Board in 2013. Mr. Tse joined our Group in 2002 and is responsible for managing our Group’s business operation with focus on our loan sales, aftersales activities and other administrative functions. Prior to joining our Group, he worked as and held senior positions in various financial institutions. Mr. Tse possesses extensive experience in corporate finance activities and business promotions.

執行董事

陳光南先生，68歲，於2013年獲委任加入董事會為我們的執行董事。陳光南先生亦出任本公司多間附屬公司之董事。彼為陳光賢先生之胞兄並為本集團創辦人之一。陳光南先生為陳小菁女士之父。彼在放債業務方面具備豐富經驗，負責本集團策略性規劃及整體發展。

陳光南先生為其中一名主要股東(定義見上市規則)。彼於其中一名主要股東天晶控股之已發行股本中擁有50%權益。有關彼於股份及相關股份的權益詳情分別於標題為「董事會報告」項下「董事及最高行政人員於股份及相關股份或任何其他相聯法團之權益及／或淡倉」及「主要股東於股份及相關股份之權益及／或淡倉」分節內披露。

陳光賢先生，59歲，於2013年獲委任加入董事會為我們的執行董事。陳光賢先生亦出任本公司多間附屬公司之董事，並擔任董事會主席。彼為陳光南先生之胞弟並為本集團創辦人之一。陳光賢先生在放債業務方面具備豐富經驗，負責監管本集團之業務營運和發展，並監察本集團之企業策略和管理。彼亦負責監督本集團營銷策略的制訂及相關營銷計劃的執行。

陳光賢先生為其中一名主要股東(定義見上市規則)。彼於其中一名主要股東天晶控股之已發行股本中擁有50%權益。有關彼於股份及相關股份的權益詳情分別於標題為「董事會報告」項下「董事及最高行政人員於股份及相關股份或任何其他相聯法團之權益及／或淡倉」及「主要股東於股份及相關股份之權益及／或淡倉」分節內披露。

謝培道先生，58歲，於2013年獲委任加入董事會為我們的執行董事兼行政總裁。謝先生於2002年加入本集團，負責管理本集團之業務營運，主要管理我們之貸款銷售、售後活動及其他行政職務。加入本集團之前，彼曾任職於若干金融機構，並擔任高級職位。謝先生於企業融資活動及業務推廣方面擁有豐富經驗。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Chan Siu Ching, aged 42, is our executive Director who was appointed to the Board in 2022. Ms. Chan joined our Group in 2016 and is mainly responsible for the overall business development of the Group's money lending business. Prior to joining our Group, she acted as the managing director of another money lending company in Hong Kong. Ms. Chan is the daughter of Mr. Chan Koung Nam.

Ms. Chan obtained a degree of bachelor of management in tourism and hospitality from University of Technology, Sydney. She has also completed a programme in executive master of business administration and has obtained a degree of master of business administration from The Chinese University of Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chu Yat Pang Terry, aged 52, is our independent non-executive Director who was appointed to the Board in 2013. Currently Mr. Chu is an independent non-executive director of each of Ten Pao Group Holdings Limited (stock code: 1979) and AB Builders Group Limited (stock code: 1615), the shares of these two companies are listed on the Main Board of the Stock Exchange. He is also a managing director of Halcyon Capital Limited which specialises in initial public offerings and corporate advisory in mergers and acquisitions.

Mr. Chu possesses solid experience in corporate finance and auditing. He has worked for an international accounting firm and other corporate finance departments of listed financial institutions in Hong Kong.

Mr. Chu graduated from The University of Western Ontario in Canada with a bachelor of arts degree, and from The University of Hull in the United Kingdom with a master of business administration (investment and finance) degree. He also obtained a diploma in accounting from the School of Business and Economics of the Wilfrid Laurier University in Canada. Mr. Chu is a member of HKICPA.

Mr. Cheung Kok Cheong, aged 66, is our independent non-executive Director who was appointed to the Board in 2013. Mr. Cheung is also a practicing solicitor of the High Court of Hong Kong since 1993. Currently he is a partner of S. H. Chan & Co., a solicitors' firm in Hong Kong.

Mr. Cheung obtained a bachelor of arts degree from the University of Hong Kong and a bachelor of laws degree from the University of London. He was thereafter awarded the postgraduate certificate in laws by the University of Hong Kong.

陳小菁女士，42歲，於2022年獲委任加入董事會為我們的執行董事。陳女士於2016年加入本集團，主要負責本集團放債業務的整體業務發展。於加入本集團前，彼擔任香港另一間放債公司的總經理。陳女士為陳光南先生之女兒。

陳女士擁有悉尼科技大學旅遊及酒店管理學士學位。其亦於香港中文大學完成行政人員工商管理碩士課程，且已取得工商管理碩士學位。

獨立非執行董事

朱逸鵬先生，52歲，於2013年獲委任加入董事會為我們的獨立非執行董事。目前，朱先生為天寶集團控股有限公司(股份代號：1979)及奧邦建築集團有限公司(股份代號：1615)各自之獨立非執行董事。此兩間公司之股份皆在聯交所主板上市。彼亦為鎧盛資本有限公司之董事總經理，該公司致力於首次上市公開發售以及為企業提供併購諮詢。

朱先生在企業融資及審計方面累積紮實經驗。彼曾於一間國際會計師事務所及其他香港上市金融機構之企業融資部任職。

朱先生畢業於加拿大西安大略大學，獲文學士學位，並畢業於英國赫爾大學，獲工商管理碩士(投資及財務學)學位。彼亦於加拿大威爾弗雷德勞里埃大學獲經商學院之會計文憑。朱先生為香港會計師公會會員。

張國昌先生，66歲，於2013年獲委任加入董事會為我們的獨立非執行董事。張先生自1993年起亦為香港高等法院之執業律師。目前，彼為香港律師事務所陳淑雄律師行之合夥人。

張先生於香港大學取得文學學士學位，並於倫敦大學取得法學學士學位。彼隨後獲香港大學頒授法學專業證書。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Wong Kai Man, aged 57, is our independent non-executive Director who was appointed to the Board in 2022. Mr. Wong resigned as a managing director, chief executive officer and company secretary of Mariner Corporation Limited, a company listed on the Australian Stock Exchange (ASX) (stock code: MCX) in Australia, with effect from 4 January 2024.

He has obtained a master of business administration from the Murdoch University in Australia. He has solid experience in global investment banking, corporate finance and executive management.

SENIOR MANAGEMENT

Mr. Hui Chun Ho Eric, aged 49, is the Financial Controller and Company Secretary of our Group. Mr. Hui joined our Group in 2012 and is responsible for the overall financial accounting and reporting, taxation, corporate finance and corporate governance matters of our Group.

Mr. Hui possesses solid experience in auditing, financial accounting and reporting, taxation, corporate governance and corporate finance matters. Prior to joining our Group, he worked for an international accounting firm and held several senior positions in other listed companies in Hong Kong.

Mr. Hui is a fellow member of both The Association of Chartered Certified Accountants and HKICPA, and an associate of The Taxation Institute of Hong Kong. He obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University and a master of business administration with distinction from The University of Manchester, United Kingdom.

Ms. Wong Sze, aged 38, is the Managing Director – Head of Personal Loan of our Group. Ms. Wong joined our Group in 2017 and is responsible for managing, developing and administering our Group's operation in personal loan business.

Ms. Wong possesses extensive experience in money lending industry, its development and administration. Prior to joining our Group, she worked for and held a senior position in a well-known money lending company in Hong Kong.

Ms. Wong obtained a bachelor of arts degree with first class honours in social policy and administration from The Hong Kong Polytechnic University.

Wong Kai Man先生，57歲，於2022年獲委任加入董事會為我們的獨立非執行董事。Wong Kai Man先生辭任Mariner Corporation Limited（一間於澳大利亞證券交易所(ASX)（股份代號：MCX）上市的公司）的總經理、行政總裁及公司秘書職務，自2024年1月4日起生效。

其擁有澳大利亞默多克大學工商管理碩士學位。於全球投資銀行、企業融資及行政管理方面擁有豐富經驗。

高級管理層

許俊浩先生，49歲，為本集團的財務總監及公司秘書。許先生於2012年加入本集團，負責本集團之整體財務會計及報告、稅務、企業融資及企業管治事宜。

許先生在審計、財務會計及報告、稅務、企業管治及企業融資方面擁有紮實經驗。在加入本集團之前，彼曾於一間國際會計師事務所任職，並曾於其他香港上市公司擔任若干高級職位。

許先生為特許公認會計師公會資深會員、香港會計師公會資深會員及香港稅務學會會員。彼於香港理工大學取得會計學文學士學位，並以優異成績獲英國曼徹斯特大學頒授工商管理碩士學位。

王詩女士，38歲，為本集團的董事總經理－私人貸款主管。王女士於2017年加入本集團，負責本集團私人貸款業務之營運管理及開發。

王女士於放債行業之開發及管理有豐富經驗。在加入本集團之前，彼曾於香港一間知名的放債人公司擔任高級職務。

王女士於香港理工大學取得社會政策及行政一級榮譽文學士學位。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Chan Siu Fai, aged 61, is the Senior Mortgage Sales Manager of our Group. Mr. Chan joined our Group in 2000 and is responsible for administering the mortgage loan sales and credit assessment of our Group's lending business.

Mr. Choi Tak On Jobby, aged 55, is the Senior Mortgage Sales Manager of our Group. Mr. Choi joined our Group in 2005 and is responsible for administering the mortgage loan sales and credit assessment of our Group's lending business.

陳少輝先生，61歲，為本集團的高級按揭銷售經理。陳少輝先生於2000年加入本集團，負責管理本集團放債業務之按揭貸款銷售及信貸評估。

蔡德安先生，55歲，為本集團的高級按揭銷售經理。蔡先生於2005年加入本集團，負責管理本集團放債業務之按揭貸款銷售及信貸評估。



REPORT OF THE DIRECTORS

董事會報告

Our Directors are pleased to present the report of the Directors together with the audited financial statements of our Group for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of our Company is investment holding. The principal activities of our subsidiaries are set out in Note 18 to the financial statements. There were no significant changes in the nature of our Group's principal activities during the year.

RESULTS

The results of our Group for the year ended 31 March 2024 are set out in the "Consolidated Statement of Comprehensive Income".

ANNUAL GENERAL MEETING

The AGM will be held on Wednesday, 4 September 2024. The notice of AGM, which constitutes part of the circular to the Shareholders, will be published on the websites of our Company and the Stock Exchange respectively and issued to our Shareholders together with our Company's 2024 annual report in due course.

DIVIDENDS

An interim dividend of HK1.3 cents per Share for the six months ended 30 September 2023 had been paid to our Shareholders on 16 January 2024. The Board recommended the payment of a final dividend of HK1.3 cents per Share for the year ended 31 March 2024, subject to shareholders' approval at the AGM. The proposed final dividend will be paid on Friday, 4 October 2024.

CLOSURES OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods, and no transfers of shares of the Company will be effected during such periods:

- (i) from Friday 30 August 2024 to Wednesday, 4 September 2024, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, 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 (the "Branch Share Registrar"), 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 Thursday, 29 August 2024; and

董事欣然呈報董事會報告，連同本集團截至2024年3月31日止年度之經審核財務報表。

主要業務

本公司主要業務為投資控股。附屬公司主要業務詳情載於財務報表附註18。年內，本集團主要業務之性質並無任何重大變動。

業績

本集團截至2024年3月31日止年度之業績載於「綜合全面收入表」。

股東週年大會

本公司股東週年大會將於2024年9月4日(星期三)舉行。股東週年大會之通告(構成致股東通函之一部分)將於適當時候分別刊載於本公司網站及聯交所網站，並連同本公司之2024年報一併發出予股東。

股息

截至2023年9月30日止六個月之中期股息每股1.3港仙已於2024年1月16日派付予股東。董事會建議就截至2024年3月31日止年度派發末期股息每股1.3港仙，惟須待股東於股東週年大會上批准後方可作實。建議末期股息將於2024年10月4日(星期五)派付。

暫停辦理股份過戶登記

本公司之股東名冊將於下列期間暫停辦理股份過戶登記，期間將不會辦理股份之過戶：

- (i) 由2024年8月30日(星期五)至2024年9月4日(星期三)(包括首尾兩日)，以確定股東可出席股東週年大會並於會上投票之資格。為符合出席股東週年大會並於會上投票之資格，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8月29日(星期四)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(「股份過戶登記分處」)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；及



REPORT OF THE DIRECTORS

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(ii) from Wednesday, 11 September 2024 to Friday, 13 September 2024, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend for the year ended 31 March 2024. In order to determine entitlements to the proposed final dividend, all transfers of ordinary shares of the Company, duly accompanied by the relevant share certificates, must be lodged with the Branch Share Registrar at the address set out above for registration no later than 4:00 p.m. on Tuesday, 10 September 2024.

DONATIONS

Charitable and other donations made by our Group during the year amounted to HK\$222,000 (2023: HK\$59,000).

BUSINESS REVIEW

Details of our business review as at 31 March 2024 are set out in the preceding section headed "Management Discussion and Analysis". These discussions form part of this "Report of the Directors".

PRINCIPAL PROPERTIES

Details of our principal properties held for investment purposes are set out in the section headed "Schedule of Investment Properties".

SHARE ISSUED IN THE YEAR

Details of the share issued in the year ended 31 March 2024 are set out in Note 26 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of our Company at 31 March 2024, calculated under the legislation applicable in Company's place of incorporation, amounted to HK\$390,178,000 (2023: HK\$382,270,000) before the proposed final dividend for the year ended 31 March 2024.

EQUITY LINKED AGREEMENTS

Details of the Share Option Scheme is set out in this section headed "Share Option Scheme". No share options were granted or outstanding during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there was no restriction against such rights under the laws of Cayman Islands, which would oblige our Company to offer new shares on a pro-rata basis to existing Shareholders.

(ii) 由2024年9月11日(星期三)至2024年9月13日(星期五)(包括首尾兩日),以確定股東可享有截至2024年3月31日止年度建議末期股息之資格。為釐定可享有建議末期股息之資格,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9月10日(星期二)下午4時正前送交股份過戶登記分處辦理登記,地址如上載述。

捐款

年內,本集團作出慈善及其他捐款222,000港元(2023年:59,000港元)。

業務回顧

於2024年3月31日之業務回顧詳情載於前部標題為「管理層討論及分析」內。此等討論構成本「董事會報告」之一部分。

主要物業

持作投資用途之主要物業詳情載於標題為「投資物業列表」內。

年內發行股份

截至2024年3月31日止年度發行股份之詳情載於財務報表附註26。

可分派儲備

於2024年3月31日,按照本公司註冊成立地點適用法律計算,本公司扣除截至2024年3月31日止年度建議末期股息前之可分派儲備為390,178,000港元(2023年:382,270,000港元)。

股票掛鈎協議

購股權計劃詳情載於本節標題為「購股權計劃」內。年內,並無已授出或尚未行使之購股權。

優先購買權

組織章程細則並無優先購買權之規定,開曼群島法律亦無限制有關權利,致使本公司毋須按持股比例向現有股東發售新股。

REPORT OF THE DIRECTORS

董事會報告

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of our Group for the last five financial years is set out section headed “Five-year Financial Summary”.

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

Neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company's listed securities during the year ended 31 March 2024.

SHARE OPTION SCHEME

The principal terms of the Share Option Scheme are summarised as follows:

The purpose of the Share Option Scheme is to provide incentives to those participants 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. The Board may, at its absolute discretion, grant options pursuant to the Share Option Scheme to any Director (whether executive or non-executive or independent non-executive), employee (whether full time or part time), officer, consultant, customer, supplier, agent, partner or adviser or contractor to our Group or any entity in which our Company or any subsidiary holds any interest whom the Board determines on the basis of contribution or potential contribution to the development and growth of our Group.

The subscription price per share under the Share Option Scheme shall be determined by the Board, but shall not be less than the highest of (a) the closing price of the shares of our Company as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant of an option (the “Offer Date”), which must be a business date; (b) the average closing price of the shares of our Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and (c) the nominal value of a share of our Company.

A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

The total number of shares of our Company which may be issued upon exercise of all options (exclusive of options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of our Group) to be granted under the Share Option Scheme and any other share option schemes of our Group shall not in aggregate exceed 10% of the shares of our Company in issue as at the date of approval of the refreshment by the Shareholders.

五年財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於標題為「五年財務概要」內。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2024年3月31日止年度概無購買、出售或贖回本公司任何上市證券。

購股權計劃

購股權計劃主要條款概述如下：

購股權計劃設立目的為向曾對本集團作出貢獻之參與者提供獎勵，以期為本集團之長期增長鼓勵彼等及／或吸引及留聘彼等。根據購股權計劃，董事會可全權酌情授出購股權予任何董事（不論為執行或非執行或獨立非執行董事）、本集團或本公司或任何附屬公司持有任何權益之任何實體之僱員（不論全職或兼職）、高級職員、諮詢人、客戶、供應商、代理、合夥人或顧問或承辦商，由董事會基於對本集團發展及增長之貢獻或潛在貢獻而釐定。

購股權計劃項下之每股認購價將由董事會釐定，惟不得低於以下最高者：(a)本公司股份於授出購股權要約日期（「要約日期」）（必須為營業日）在聯交所每日報價表所列之收市價；(b)本公司股份於緊接要約日期前五個營業日在聯交所每日報價表所列之平均收市價；及(c)本公司股份面值。

接納授出之購股權時須支付名義代價1.00港元。

可能因行使根據購股權計劃及本集團任何其他購股權計劃授出之全部購股權（不包括根據購股權計劃及本集團任何其他購股權計劃之條款已失效之購股權）而發行之本公司股份總數，合共不得超過股東批准更新當日已發行之本公司股份10%。



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Our Company may seek approval of our Shareholders in general meeting for refreshing the 10% limit set out hereinabove such that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company under the limit as refreshed shall not exceed 10% of the total number of shares in issue as at the date of approval to refresh such limit. Share options previously granted under the Share Option Scheme and any other share option schemes (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share option schemes or exercised options) will not be counted for the purpose of calculating such limit as refreshed.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company shall not, in aggregate, exceed such number of shares as equals 30% of the shares in issue from time to time. No option may be granted under this Share Option Scheme or any other share option scheme of our Company if it would result in the above-mentioned 30% limit being exceeded.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of our Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued shares for the time being.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. No further options may be granted more than 10 years after 4 September 2013.

Subject to earlier termination by our 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 year ended 31 March 2024, no option was granted or agreed to be granted pursuant to the Share Option Scheme. As at 31 March 2024, there were no outstanding share options.

本公司可在股東大會徵求股東批准更新上述10%限額，惟在經更新限額項下根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，不得超過於批准更新有關限額當日已發行股份總數之10%，而就計算該經更新限額而言，早前根據購股權計劃及任何其他購股權計劃授出之購股權（包括根據購股權計劃或任何其他購股權計劃尚未行使、已註銷或已失效或已行使之購股權）將不會計算在內。

根據購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權獲行使時可能發行之股份數目之整體限額，合共不得超過相等於不時已發行股份之30%之有關股份數目。倘會導致超出上述30%之限額，則不會根據本購股權計劃或本公司任何其他購股權計劃授出購股權。

於任何12個月期間因行使根據購股權計劃及本集團任何其他購股權計劃獲授之購股權（包括已行使或尚未行使之購股權）而向每名參與者發行及可能發行之股份總數，不得超過當時已發行股份之1%。

任何購股權可於董事會確定並通知各承授人之期限內任何時間，根據購股權計劃之條款行使，有關期限可自授出購股權要約當日後開始，但無論如何須不遲於授出購股權當日起計滿10年終止，惟其提前終止條文另有規定則除外。不得於2013年9月4日起計10年後進一步授出購股權。

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日到期。

截至2024年3月31日止年度，概無根據購股權計劃授出或同意授出購股權。於2024年3月31日，概無購股權尚未行使。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors of our Company during the year and up to the date of this annual report were:

Executive Directors:

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

Independent Non-executive Directors:

Mr. Chu Yat Pang Terry
Mr. Cheung Kok Cheong
Mr. Wong Kai Man

Pursuant to Article 84 of the Articles of Association, at each annual general meeting one third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every director shall be subject to retirement at an annual general meeting at least once every three years. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Accordingly, Mr. Chan Koung Nam (executive Director), Mr. Chan Kwong Yin William (Chairman and executive Director) and Mr. Tse Pui To (executive Director and Chief Executive Officer) will retire at the AGM and, being eligible, offer themselves for re-election.

Our Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Our Company considers all of the independent non-executive Directors to be independent during the year ended 31 March 2024 and up to the date of this Directors' Report.

DIRECTORS' SERVICE AGREEMENTS

Each of the executive Directors has entered into a service agreement with our Company for an initial term of three years and shall continue thereafter unless terminated by not less than three (3) months' prior notice in writing or otherwise in accordance with the service agreement. Each of the executive Directors will receive a monthly salary subject to annual review by the Board and the remuneration committee of the Board. Each of the executive Directors is also entitled to a discretionary bonus as may be determined by the Board and the remuneration committee of the Board after each completed year of service provided that the aggregate amount of discretionary bonuses payable in each financial year to all executive Directors shall not exceed five per cent of the audited consolidated net profit attributable to owners of our Company but before extraordinary or exceptional items of the relevant financial year. Each of the executive Directors is also entitled to a guaranteed bonus which is equivalent to one-month salary.

董事

本公司於年內及直至本年報日期之董事如下：

執行董事：

陳光南先生
陳光賢先生(主席)
謝培道先生(行政總裁)
陳小菁女士

獨立非執行董事：

朱逸鵬先生
張國昌先生
Wong Kai Man 先生

根據本公司組織章程細則第84條，佔當時三分之一的董事(或倘人數並非三之倍數，則按最接近但不少於三分之一之人數計)將於每屆股東週年大會輪席告退，惟每名董事須至少每三年於股東週年大會退任一次。根據組織章程細則第83(3)條獲董事會委任的任何董事在釐定輪值退任的特定董事或董事數目時不應考慮在內。退任董事將符合資格於會上接受重選。因此，陳光南先生(執行董事)、陳光賢先生(主席兼執行董事)及謝培道先生(執行董事兼行政總裁)及陳兆榮先生(獨立非執行董事)將於本公司應屆股東週年大會退任，並符合資格重選連任。

根據上市規則第3.13條，各獨立非執行董事已向本公司發出年度獨立確認書。本公司認為所有獨立非執行董事於截至2024年3月31日止年度及截至本董事會報告日期均屬獨立人士。

董事服務合約協議

各執行董事已與本公司訂立服務協議，初步為期三年，並可續任直至透過發出不少於三(3)個月之事先書面通知或根據服務協議另行終止。各執行董事將可獲得之月薪均須經董事會及其薪酬委員會按年審閱。各執行董事亦可就全年服務後享有董事會及其薪酬委員會可能釐定之酌情花紅，惟於各財政年度應付予所有執行董事之酌情花紅總額，不得超過本公司擁有人應佔經審核綜合純利(但未扣除相關財政年度之非經常性或特殊項目)之百分之五。各執行董事亦可享有相當於一個月薪資之保證花紅。



REPORT OF THE DIRECTORS

董事會報告

Our Group has provided quarters located in Hong Kong to executive Directors, namely Mr. Chan Koung Nam and Mr. Chan Kwong Yin William as part of the remuneration of their directorships in our Group.

Each of the independent non-executive Directors has signed a service agreement with our Company for an initial term of two years and shall continue thereafter unless terminated by not less than three (3) months' prior notice in writing or otherwise in accordance with the relevant service agreement. The annual fee payable by our Company to each of the independent non-executive Directors is an aggregate amount according to the service agreement.

None of the Directors who are proposed for re-election at the AGM has a service agreement with period unexpired with our Company which is not determinable by our Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the Share Option Scheme above, at no time during the year was our Company, nor any of our subsidiaries, fellow subsidiaries or our parent company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of our Company or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of our Company, or had exercised any such right during the year ended 31 March 2024.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO OUR COMPANY'S BUSINESS

Save for disclosed elsewhere in this annual report, no other transactions, arrangements and contracts of significance to which our Company, any of our subsidiaries, fellow subsidiaries or our parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year under review, no Directors have interests in any business which directly or indirectly competes, or is likely to compete with the business of our Group.

本集團已分別向執行董事陳光南先生及陳光賢先生在香港提供宿舍，作為其擔任本集團董事之一部分薪酬。

各獨立非執行董事已與本公司訂定服務協議，初步為期兩年，並可續任直至透過發出不少於三(3)個月之事先書面通知或根據相關服務協議另行終止。本公司應向各獨立非執行董事支付之年度袍金總額已於服務協議列明。

建議於股東週年大會重選之董事概無與本公司訂有未屆滿而本公司不可於一年內在毋須支付補償(法定補償除外)下終止之服務協議。

董事收購股份或債權證之權利

除上述購股權計劃所披露者外，本公司、其任何附屬公司、同系附屬公司或母公司概無於年內任何時間訂立任何安排，以使董事透過收購本公司或任何其他實體公司之股份或債權證獲取利益；且概無董事或其配偶或未滿18歲之子女於截至2024年3月31日止年度擁有任何可認購本公司證券之權利，亦無行使任何有關權利。

董事於對本公司業務而言屬重大之交易、安排及合約中之重大權益

除本年報其他章節所披露者外，本公司、其任何附屬公司、同系附屬公司或母公司概無訂立董事於其中擁有重大權益(無論直接或間接)且於財政年度結算日或於年內任何時間存續之其他重大交易、安排及合約。

董事於競爭業務之權益

於回顧年度內，概無董事於任何對本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director of our Company shall be entitled to be indemnified and secured harmless out of the assets and profits of our Company from and against any liability incurred by them or any one of them as holder of any such office or appointment to a third party.

A permitted indemnity provision is in force as at the date of this report and was in force throughout the year for the benefit of all the Directors pursuant to the directors' and officers' liability insurance arranged by our Company.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the preceding section headed "Directors and Senior Management".

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, during the reporting period:

獲准許彌償條文

組織章程細則訂明，本公司每名董事應有權就彼等或其中任何人士在出任其職位或委任時招致任何須對第三方承擔之負債獲得以本公司之資產及溢利作出之彌償。

於本報告日期一項獲准許彌償條文根據由本公司安排之董事及高級職員責任保險為全體董事之利益生效並於全年有效。

董事及高級管理層之履歷詳情

董事及高級管理層之簡歷詳情載於前部標題為「董事及高級管理層」內。

董事資料變動

根據上市規則第 13.51B(1) 條須予披露之本公司董事資料於報告期內之變動載列如下：

Name of Director 董事姓名	Details of change 變更詳情
Independent Non-Executive Director 獨立非執行董事 Mr. Wong Kai Man	<ul style="list-style-type: none">Resigned as a managing director, chief executive officer and company secretary of Mariner Corporation Limited, a company listed on the Australian Stock Exchange (ASX) (stock code: MCX) in Australia, with effect from 4 January 2024.
Wong Kai Man 先生	<ul style="list-style-type: none">辭任 Mariner Corporation Limited (一間於澳大利亞證券交易所 (ASX) (股份代號：MCX) 上市的公司) 的董事總經理、行政總裁及公司秘書職務，自 2024 年 1 月 4 日起生效。

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

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

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OR ANY OTHER ASSOCIATED CORPORATION

As at 31 March 2024, 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:

董事及最高行政人員於股份及相關股份或任何其他相聯法團之權益及／或淡倉

於2024年3月31日，本公司各董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份；相關股份及債券擁有(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	5,796	300,000 (Note 附註)	305,796 (73.69%)

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。

Save as disclosed above, as at 31 March 2024, none of our Directors or the chief executive of the Company had registered any interest or short positions in the Shares, underlying Shares or debentures 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.

除上文所披露者外，於2024年3月31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。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2024, so far as is known to the Directors, the following persons (other than a director or chief executive of our Company), who had interests and/or short positions in the Shares or the underlying Shares of our Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under Section 336 of the SFO:

主要股東於股份及相關股份之權益及／或淡倉

於2024年3月31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3分部之條文予以披露，或根據證券及期貨條例第336條規定記錄於規定存置之登記冊內：

Name of substantial shareholders	Shares/ Equity derivatives	Number of Shares and underlying Shares held ('000)			Total (% of the issued share capital of the Company)
		Beneficial owner	Interest in a controlled corporation	(% of the issued share capital of the Company)	
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	總計 (佔本公司已發行股本之百分比)	
Tin Ching Holdings 天晶控股	Ordinary shares 普通股	300,000	–	300,000 (72.29%)	
Chan Koung Nam 陳光南	Ordinary shares 普通股	–	300,000	300,000 (72.29%)	
Chan Kwong Yin William 陳光賢	Ordinary shares 普通股	5,796	300,000	305,796 (73.69%)	
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 31 March 2024, 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 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.

除上文所披露者外，於2024年3月31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。



REPORT OF THE DIRECTORS

董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administrative of the whole or any substantial part of the business of our Company were entered into or existed during the year ended 31 March 2024.

MAJOR CUSTOMERS

During the year, our top five customers (as determined by interest income generated) accounted for approximately 8.0% (2023: 10.8%) of our total revenue, and our single largest customer accounted for approximately 2.1% (2023: 3.2%) of our total revenue.

As at the year end, the largest and top five customers (as determined by gross loan and interest receivables balance) of the total gross loan and interest receivables balance accounted for 2.7% (2023: 3.1%) and 10.9% (2023: 13.5%) respectively.

All of our top five customers were third parties independent to our Company and its connected person(s) or associate(s). To the best of our Directors' knowledge, information and belief, none of our Group, our Directors, members of our senior management, and their respective associates and Shareholders who own more than 5% of the issued Shares, had any interest in or financial or business relationship with any of our Group's top five customers during the year ended 31 March 2024.

NON-COMPETITION UNDERTAKING

Each of our Controlling Shareholders, namely Tin Ching Holdings, Mr. Chan Koung Nam and Mr. Chan Kwong Yin William, has entered into a Deed of Non-competition in favour of our Company, pursuant to which each of the Controlling Shareholders, irrevocably and unconditionally, undertakes and covenants with each of our Company and our subsidiaries that as long as the Shares remain so listed on the Stock Exchange and he/it and his/its associates, individually or collectively with any other Controlling Shareholder(s) is, directly or indirectly, interested in 30% or more of the Shares in issue, or is otherwise regarded as a Controlling Shareholder (as that term is defined under the Listing Rules from time to time) of our Company, each of the Controlling Shareholders shall not, and shall procure that none of his/its associated (excluding any members of our Group) shall, among others:

- (a) directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the existing business activity and any business activities undertaken by our Group from time to time (the "Restricted Business") which any member of our Group may undertake in the future in Hong Kong except for the holding of not more than 5% shareholding interests in any listed company in Hong Kong;

管理合約

截至2024年3月31日止年度，本公司並無就整體或任何重要部分業務之管理及行政工作訂立或存有任何合約。

主要客戶

於本年度，我們之五大客戶(按所產生利息收入釐定)佔我們總收益約8.0%(2023年：10.8%)，而我們之單一最大客戶則佔我們總收益約2.1%(2023年：3.2%)。

於年終，最大及五大客戶(按應收貸款及利息結餘總額釐定)分別佔應收貸款及利息結餘總額2.7%(2023年：3.1%)及10.9%(2023年：13.5%)。

五大客戶均為獨立於本公司及其關連人士或聯繫人之第三方。據董事所知、所悉及所信，本集團、董事、高級管理層成員及彼等各自之聯繫人，以及擁有已發行股份5%以上之股東，於截至2024年3月31日止年度概無於本集團五大客戶中擁有任何權益或與之維持任何財務或業務關係。

不競爭承諾

控股股東天晶控股、陳光南先生及陳光賢先生已各自以本公司為受益人訂立不競爭契據，據此，各控股股東不可撤回及無條件地分別向本公司及其附屬公司承諾及契諾，只要股份仍在聯交所上市，而彼及其聯繫人個別或聯同任何其他控股股東直接或間接擁有已發行股份30%或以上權益，或基於其他理由被視作本公司之控股股東(定義見不時之上市規則)，各控股股東將不會，並將促使其聯繫人(不包括本集團任何成員公司)不會(其中包括)：

- (a) 除持有不多於香港任何上市公司5%股權外，直接或間接從事及參與與本集團之現有業務活動及本集團不時從事之任何業務活動構成競爭或可能構成競爭之業務(「受限制業務」)(本集團任何成員公司日後於香港可能從事之業務)，或於其中持有任何權利或權益或向其提供任何服務或以其他方式參與有關業務；

REPORT OF THE DIRECTORS

董事會報告

- (b) take any direct or indirect action which constitutes an interference with or a disruption to the Restricted Business including, but not limited to, solicitation of the customers, suppliers or staff of our Group; and
- (c) exploit his/its knowledge or information obtained from our Group to compete, directly or indirectly, with the business carried on by our Group from time to time.

An annual confirmation has been received from each of the Controlling Shareholders on compliance with each of their respective undertakings under the Deeds of Non-competition.

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition by the Controlling Shareholders and confirmed that the Deed of Non-competition is fully complied with and duly enforced during the year.

CONNECTED TRANSACTIONS

The related party transactions are set out in Note 32 to the consolidated financial statements of the Company. Other than the transaction relating to the advertising and marketing expenses paid to a joint venture, the other related party transactions constituted connected transaction or continuing connected transaction under the Listing Rules but are exempted from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

HK Finance (as borrower), our Company (as guarantor) and Tin Ching Industrial (as lender) have entered into the loan agreement, pursuant to which Tin Ching Industrial agreed to provide the loan facility of up to HK\$200,000,000 to HK Finance for the money lending business of our Group at an interest rate of 1% per annum over the HK\$ prime rate quoted by DBS (Hong Kong) Limited for a term subject to review by Tin Ching Industrial at any time but in any event no later than one year after the date of the loan agreement.

- (b) 採取任何對受限制業務構成干擾或阻礙之直接或間接行動，包括但不限於招攬本集團之客戶、供應商或員工；及
- (c) 將自本集團獲得之知識或資訊用於與本集團不時從事之業務直接或間接競爭。

本公司已接獲各控股股東就遵守彼等各自於不競爭契據項下所作承諾而發出之年度確認函。

獨立非執行董事已審視控股股東遵守不競爭契據之情況，並確認不競爭契據於年內獲全面遵守及妥為執行。

關連交易

關聯方交易載於本公司綜合財務報表附註32。除有關付予一間合營企業之廣告及營銷開支之交易外，其他關聯方交易根據上市規則構成關連交易或持續關連交易，惟可根據上市規則第14A章獲豁免於遵守申報、公佈及獨立股東批准之規定。董事確認，本公司已根據上市規則第14A章遵守披露規定。

香港信貸(作為借款人)、本公司(作為擔保人)及天晶實業(作為貸款人)訂立貸款協議，據此，天晶實業同意向香港信貸提供貸款融資，金額最多為200,000,000港元，用於本集團放債業務，年利率為星展銀行(香港)有限公司所報之港元最優惠利率加年利率1%，期限可由天晶實業於任何時間檢討，惟無論如何不得遲於貸款協議日期後一年。



REPORT OF THE DIRECTORS

董事會報告

As Tin Ching Industrial is a wholly-owned subsidiary of Tin Ching Holdings which is the substantial Shareholder of our Company and is a connected person (as defined under the Listing Rules), the loan agreement constitutes a continuing connected transaction for providing financial assistance to our Company under Chapter 14A of the Listing Rules. However, as the loan facility is provided by Tin Ching Industrial for our Group's and Shareholders' benefits, and on normal or better commercial terms to our Company where no security over our Group's assets is granted in respect of the loan facility, the loan agreement as continuing connected transaction is fully exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

Our Directors confirms that our Company has complied with the requirements of Chapter 14A of the Listing Rules in relation to the connected transactions to which our Company was a party during the year ended 31 March 2024.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to our Company and within the knowledge of the Directors, our Company has maintained a sufficient public float of its issued shares in the Stock Exchange throughout the year ended 31 March 2024 and up to the date of this annual report.

AUDITORS

The financial statements of our Company have been audited by PricewaterhouseCoopers, who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Chan Kwong Yin William
Chairman

Hong Kong, 26 June 2024

由於天晶實業為本公司主要股東天晶控股之全資附屬公司，屬上市規則所界定關連人士，因此，根據上市規則第14A章，貸款協議構成向本公司提供財務資助之持續關連交易。然而，由於貸款融資乃天晶實業為本集團及股東之利益按一般或對本公司而言屬更佳之商業條款提供，且毋須就貸款融資抵押本集團資產，根據上市規則第14A.90條，作為持續關連交易之貸款協議獲全面豁免遵守申報、公佈及獨立股東批准之規定。

董事確認本公司於截至2024年3月31日止年度遵守上市規則第14A章有關本公司所訂關連交易之披露規定。

足夠公眾持股量

根據本公司所得公開資料，且據董事所知，本公司於截至2024年3月31日止年度及截至本年報日期，已於聯交所就其已發行股份維持足夠公眾持股量。

核數師

本公司之財務報表已由羅兵咸永道會計師事務所審核，其將退任且符合資格並願意獲續聘。

代表董事會

主席
陳光賢

香港，2024年6月26日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF
HONG KONG FINANCE GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

致：香港信貸集團有限公司之股東
(於開曼群島註冊成立之有限公司)

OPINION

What we have audited

The consolidated financial statements of Hong Kong Finance Group Limited (the “Company”) and its subsidiaries (the “Group”), which set out on pages 100 to 176, comprise:

- the consolidated statement of financial position as at 31 March 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

意見

我們已審計的內容

香港信貸集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第100至176頁的綜合財務報表，包括：

- 於2024年3月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2024年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit related to impairment assessment of loans and interest receivables.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們於審計中識別的關鍵審計事項是關於應收貸款及利息之減值評估。

Key Audit Matter

關鍵審計事項

Impairment assessment of loans and interest receivables
應收貸款及利息減值評估

Refer to Note 3.1(b), Note 4(a), and Note 22 to the consolidated financial statements.

提述綜合財務報表附註3.1(b)、附註4(a)及附註22。

As at 31 March 2024, the Group's net loans and interest receivables amounted to HK\$891,830,000.

於2024年3月31日，貴集團之應收貸款及利息淨額為891,830,000港元。

Management assessed the provision for impairment of loans and interest receivables based on the ECL model. In developing the loss allowance of loans and interest receivables, management used judgement in making assumptions about the probability of default and loss given default with reference to the historical delinquency ratio of loans portfolio, collateral values used in the ECL model, probability of default and current and forward-looking information on macroeconomic factors.

管理層基於預計信貸損失模式評估應收貸款及利息減值撥備。在編製應收貸款及利息的虧損撥備時，管理層經參考貸款組合的過往拖欠比率、預計信貸損失模式所用抵押品價值、違約機率以及有關宏觀經濟因素的現有及前瞻性資料，使用判斷對違約機率及違約損失率作出假設。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We assessed management's assessment of provision for impairment of loans and interest receivables by performing the following procedures:

我們透過執行下列程序評估管理層就應收貸款及利息減值撥備作出之評估：

- understood, evaluated and validated the key controls over the impairment assessment of loans and interest receivables, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors associated;
了解、評估並核證對應收貸款及利息減值評估的關鍵控制、經考慮預測不確定性程度及其他相關內在風險因素的層級，評估重大失誤的內在風險；
- evaluated the outcome of prior period assessment of provision for loss allowance to assess the effectiveness of management's estimation process by comparing the expected credit losses in prior year to the actual collection performance in current year;
對過往期間虧損撥備評估結果進行了評估，通過比較上一年度的預計信貸損失與本年度實際回款表現，評估管理層估計過程的有效性；
- carried out procedures, on a sample basis, to test the existence and accuracy of the aging of loans and interest receivables applied in the Expected Credit Loss ("ECL") model and as at the consolidated statement of financial position date;
為應用於預計信貸損失模式之應收貸款及利息於綜合財務狀況表日期之賬齡是否存在及準確執行抽樣檢測程序；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment assessment of loans and interest receivables (Continued)

應收貸款及利息減值評估(續)

We focused on this area because the carrying value of loans and interest receivables is significant to the consolidated financial statements and management's impairment assessment of loans and interest receivables require the use of significant judgments and estimates.

我們專注於此範疇之原因為應收貸款及利息之賬面值對綜合財務報表而言實屬重大，而管理層對應收貸款及利息的減值評估需運用重大判斷及估計。

- checked the valuation methodology and approach adopted by management in the ECL assessment;
檢查管理層於預計信貸損失評估採納之估值方法及方式；
- evaluated and challenged the appropriateness of the key assumptions, such as historical delinquency ratio of loan portfolio, collateral values used in the ECL model, probability of default and current and forward-looking information with reference to the historical data and market economic data; and
評估及質疑主要假設是否合適，例如參考過往數據及市場經濟數據的貸款組合的過往拖欠比率、預計信貸損失模式所用抵押品價值、違約機率以及現有及前瞻性資料；及
- re-performed management's calculation of loss allowance under ECL model which grouped together all the receivables with similar risk characteristics based on the probability of default, exposure at default, loss given default, forward-looking information and other significant factors taken into account in estimating the ECL allowance.
重新計算管理層對預計信貸損失模式項下之虧損撥備，根據違約機率、違約風險、違約損失率、前瞻性資料以及估計預計信貸損失撥備時考慮之其他重大因素綜合所有信貸風險特徵類似之應收款項進行。

Based on the procedures described above, we considered management's judgments and estimates applied in the impairment assessment of loans and interest receivables were supportable by management provided evidence.

根據上述程序，我們認為管理層評估應收貸款及利息減值時所採用判斷及估計乃由其所提供的證據可證明。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Hong Kong Finance Group Limited 2024 Annual Report (the “annual report”) other than the consolidated financial statements and our auditor’s report thereon. We have obtained some of the other information including management discussion and analysis prior to the date of this auditor’s report. The remaining other information, including corporate information, corporate governance report, environmental, social and governance report, directors and senior management, report of the directors, schedule of investment properties, five-year financial summary and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在香港信貸集團有限公司2024年年報（「年報」）除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部份其他信息包括管理層討論及分析。餘下的其他信息，包括公司資料、企業管治報告、環境、社會及管治報告、董事及高級管理層、董事會報告、投資物業列表、五年財務概要及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審計委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據香港《公司條例》第405條向閣下(作為整體)報告我們的意見，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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔之責任 (續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Albert K. W. Lee.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 June 2024

核數師就審計綜合財務報表承擔之責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人是李健華。

羅兵咸永道會計師事務所
執業會計師

香港，2024年6月26日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 31 March 2024 截至2024年3月31日止年度

		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	收益	6	158,933	160,974
Other income and gain	其他收入及收益	6	1,552	3,277
Fair value losses on revaluation of investment properties	重估投資物業之公平值虧損	17	(4,600)	(8,130)
Provision for impairment and write-off of loans and interest receivables and repossessed assets, net	應收貸款及利息以及收回資產減值撥備及撇銷淨額	7	(17,987)	(5,758)
Other operating expenses	其他經營開支	8	(66,455)	(57,226)
Operating profit	經營溢利		71,443	93,137
Finance costs	融資成本	11	(18,914)	(20,870)
Share of loss of a joint venture	分佔合營企業之虧損	21	(22)	(42)
Profit before income tax	除所得稅前溢利		52,507	72,225
Income tax expense	所得稅開支	12	(9,814)	(13,340)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度溢利及全面收入總額		42,693	58,885
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 and diluted (HK cents)	– 基本及攤薄 (港仙)	13	10.3	14.2
Dividends	股息	14	10,790	10,790

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收入表應連同隨附附註一併閱讀。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2024 於2024年3月31日

		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	121,234	69,652
Investment properties	投資物業	17	48,100	105,200
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	20	800	800
Loans receivable	應收貸款	22	266,880	334,659
Deferred income tax assets	遞延所得稅資產	30	4,519	1,561
Investment in a joint venture	投資於一間合營企業	21	12,136	13,958
Total non-current assets	非流動資產總額		453,669	525,830
Current assets	流動資產			
Loans and interest receivables	應收貸款及利息	22	624,950	560,515
Repossessed assets	收回資產	23	23,328	7,126
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	4,675	2,860
Cash and cash equivalents	現金及現金等價物	25	28,376	29,875
Total current assets	流動資產總額		681,329	600,376
Total assets	資產總額		1,134,998	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	26	4,150	4,150
Reserves	儲備	27	812,468	780,565
Total equity	權益總額		816,618	784,715



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2024 於2024年3月31日

	Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Liabilities			
Non-current liabilities			
Other borrowings	29	419	867
Deferred income tax liabilities	30	3,765	3,616
Total non-current liabilities		4,184	4,483
Current liabilities			
Other payables and accruals	28	6,019	8,757
Amount due to a fellow subsidiary	32(b)	60,697	96,467
Tax payable		1,557	2,549
Bank and other borrowings	29	245,923	229,235
Total current liabilities		314,196	337,008
Total liabilities		318,380	341,491
Total equity and liabilities		1,134,998	1,126,206
Net current assets		367,133	263,368
Total assets less current liabilities		820,802	789,198

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應連同隨附附註一併閱讀。

The consolidated financial statements on pages 100 to 176 were approved by the Board of Director on 26 June 2024 and signed on its behalf by:

第100至176頁之綜合財務報表由董事會於2024年6月26日批准，並由以下董事代表簽署：

On behalf of the Board

代表董事會

Mr. Chan Kwong Yin William
陳光賢先生
Chairman
主席

Mr. Chan Koung Nam
陳光南先生
Executive director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2024 截至2024年3月31日止年度

		Note 附註	Attributable to owners of the Company 本公司擁有人應佔				
			Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 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 year	年度全面收入總額		—	—	—	58,885	58,885
Transactions with owners	與擁有人之交易						
Dividends relating to 2022	有關2022年之股息	14	—	—	—	(5,395)	(5,395)
Dividends relating to 2023	有關2023年之股息	14	—	—	—	(5,395)	(5,395)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額， 直接於權益確認		—	—	—	(10,790)	(10,790)
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
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 year	年度全面收入總額		—	—	—	42,693	42,693
Transactions with owners	與擁有人之交易						
Dividends relating to 2023	有關2023年之股息	14	—	—	—	(5,395)	(5,395)
Dividends relating to 2024	有關2024年之股息	14	—	—	—	(5,395)	(5,395)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額， 直接於權益確認		—	—	—	(10,790)	(10,790)
Balance at 31 March 2024	於2024年3月31日之結餘		4,150	103,665	100,020	608,783	816,618

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應連同隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量			
Cash generated from operations	經營所得現金	15(a)	61,489	160,498
Interest paid	已付利息		(18,914)	(20,781)
Hong Kong profits tax paid	已付香港利得稅		(13,615)	(9,670)
Net cash generated from operating activities	經營業務所得現金淨額		28,960	130,047
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		(2,179)	(303)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		240	—
Investment in a joint venture	投資於一間合營企業		—	(14,000)
Dividend received from a joint venture	收取一間合營企業股息		1,800	—
Net cash outflow from investing activities	投資業務流出現金淨額		(139)	(14,303)
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	15(b)	(273,247)	(982,507)
Proceeds from new bank and other borrowings	新增銀行及其他借款所得款項	15(b)	289,487	918,819
Changes in amount due to a fellow subsidiary	應付一間同系附屬公司款項變動	15(b)	(35,770)	(13,273)
Redemption of bonds	贖回債券	15(b)	—	(23,000)
Dividend paid	已付股息	15(b)	(10,790)	(10,790)
Net cash outflow from financing activities	融資業務流出現金淨額		(30,320)	(110,751)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額		(1,499)	4,993
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		29,875	24,882
Cash and cash equivalents at end of the year	年終之現金及現金等價物	25	28,376	29,875

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應連同隨附附註一併閱讀。

NOTES TO THE FINANCIAL STATEMENTS

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 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.

These consolidated financial statements are presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and disclosure requirements of the Hong Kong Companies Ordinance Cap.622. These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and investment properties, which are carried at fair value.

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，該等綜合財務報表以千港元(「千港元」)呈列。

2 重大會計政策概要

編製該等綜合財務報表應用之重大會計政策載於下文。除另有註明外，該等政策已於呈列之所有年度貫徹應用。

2.1 編製基準

該等綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)及香港《公司條例》(第622章)之披露規定編製。該等綜合財務報表已按歷史成本慣例編製，並就重估按公平值計入損益之金融資產及投資物業(按公平值列賬)加以修訂。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.1.1 New and amended standards adopted by the Group

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transactions
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts and the Related Amendments
HKFRS 17	Initial Application of HKFRS and HKFRS 9 – Comparative Information

The adoption of these new and amended standards did not result in any substantial change to the Group's accounting policies. The new and amended standards listed above had no material impact on the consolidated financial statements.

2 重大會計政策概要(續)

2.1 編製基準(續)

按照香港財務報告準則編製綜合財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策之過程中作出判斷。涉及高度判斷或高度複雜之範疇，或涉及對綜合財務報表有重大影響之假設及估計之範疇於附註4披露。

2.1.1 本集團採納之新訂及經修訂準則

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策之披露
香港會計準則第8號之修訂本	會計估計之定義
香港會計準則第12號之修訂本	與單一交易產生之資產及負債有關的遞延稅項
香港會計準則第12號之修訂本	國際稅項改革 – 支柱二立法模板
香港財務報告準則第17號	保險合約及相關修訂本
香港財務報告準則第17號	首次應用香港財務報告準則第9號 – 比較資料

採納該等新訂及經修訂準則並無對本集團會計政策造成任何重大變動。上表所列新訂及經修訂準則對綜合財務報表並無重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.2 New and amended standards and interpretation not yet adopted by the Group

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to HKAS 1 香港會計準則第1號之修訂本	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to HKAS 1 香港會計準則第1號之修訂本	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to HKFRS 16 香港財務報告準則第16號之修訂本	Lease Liability in a Sale and Leaseback 售後租回中的租賃負債	1 January 2024 2024年1月1日
Hong Kong Interpretation 5 (2020) 香港詮釋第5號(2020年)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列 – 借款人對包含於要求時償還之條款的定期貸款的分類	1 January 2024 2024年1月1日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號之修訂本	Supplier Finance Arrangements 供應商融資安排	1 January 2024 2024年1月1日
Amendments to HKAS 21 香港會計準則第21號之修訂本	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂本	Sale or contribution of Assets between an investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或投入	To be determined 待釐定

The Group will adopt the above new and amended standards and interpretation as and when they become effective. The directors of the Company have performed preliminary assessment and do not anticipate any significant impact on the Group's financial position and results of operations upon adopting these new and amended standards and interpretation to existing HKFRS.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.2 本集團尚未採用的新訂及經修訂準則及詮釋

本集團將於其生效時採用上述新訂及經修訂準則及詮釋。本公司董事已進行初步評估，預計採納該等對現有香港財務報告準則新訂及經修訂準則及詮釋不會對本集團的財務狀況及經營業績造成任何重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to various types of financial risks: market risk (including cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk - Cash flow and fair value interest rate risk

The Group's interest rate risk arises from its loans and interest receivables (Note 22), bank and other borrowings, bonds, and an amount due to a fellow subsidiary.

Loans and interest receivables and bonds are issued at fixed rates which expose the Group to fair value interest rate risk.

Bank and other borrowings are issued at both fixed and variable interest rates, which expose the Group to fair value and cash flow interest rate risk respectively. Amount due to a fellow subsidiary is issued at variable interest rates, which expose the Group to cash flow interest rate risk.

The Group's cash flow interest rate risk is partially offset by cash held at variable rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. The Group manages its cash flow and fair value interest rate risk mainly by adjusting the interest rates on loans granted to customers.

As at 31 March 2024, if market interest rates had been 1% higher/lower with all other variables held constant, post-tax profit for the year would have been HK\$2,263,152 lower/higher (2023: HK\$2,547,507), mainly as a result of higher/lower interest expense on bank and other borrowings and amount due to a fellow subsidiary carried at variable rates.

3 財務風險管理

3.1 財務風險因素

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。本集團之整體風險管理計劃專注於金融市場之不可預測性，並致力減低其對本集團財務表現造成之潛在不利影響。

(a) 市場風險－現金流量及公平值利率風險

本集團的利率風險來自其應收貸款及利息(附註22)、銀行及其他借款、債券及應付一間同系附屬公司款項。

應收貸款及利息以及債券乃按固定利率計息，此令本集團面對公平值利率風險。

銀行及其他借款乃按固定及浮動利率計息，此令本集團分別面對公平值及現金流量利率風險。應付一間同系附屬公司款項乃按浮動利率計息，其令本集團面對現金流量利率風險。

本集團的現金流量利率風險部分被按浮動利率計息的現金所抵銷。本集團並無使用任何利率掉期以對沖其利率風險敞口。本集團主要通過調整向客戶授出的貸款的利率管理其現金流量及公平值利率風險。

於2024年3月31日，若市場利率升值／貶值1%，在所有其他變量保持不變之前提下，主要由於按浮動利率列賬之銀行及其他借款以及應付一間同系附屬公司款項之利息開支增加／減少，導致於年內之稅後溢利將分別減少／增加2,263,152港元(2023年：2,547,507港元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group's credit risk arises from cash and cash equivalents, loans and interest receivables, deposits and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The carrying amount of these balances represents the Group's maximum exposure to credit risk in relation to financial assets are as follows:

		Note	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loans and interest receivables	應收貸款及利息	22	891,830	895,174
Deposits and other receivables	按金及其他應收款項	24	2,914	1,504
Cash and cash equivalents	現金及現金等價物	25	28,376	29,875
			923,120	926,553

(i) Credit risk management

Most of the Group's cash and cash equivalents are deposited in major financial institutions located in Hong Kong, which the Group's management believes are of high credit quality.

The Group manages and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered. If there is no independent rating, the Group assesses the credit quality of the customer based on the customer's financial position, past experience and other factors.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團之信貸風險主要源自現金及現金等價物、應收貸款及利息、按金及其他應收款項。管理層已實施信貸政策，並持續監察該等信貸風險。有關結餘賬面值指本集團就下文所述金融資產而面臨之最大信貸風險：

(i) 信貸風險管理

本集團大多數現金及現金等價物均存於香港境內之大型金融機構，本集團管理層相信該等機構信貸質素優異。

於提供標準支付條款及條件之前，本集團會管理與分析其各個新客戶及現有客戶之信貸風險。若無獨立評級，則本集團根據客戶之財務狀況、過往表現及其他因素評估客戶之信貸質素。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Credit risk management (Continued)

For property mortgage loans, the Group holds collateral against loans and interest receivables in the form of mortgages over property. The majority of the collateral are residential properties, commercial properties and industrial properties and all of the collaterals are located in Hong Kong. Individual risk limits are set based on the value of collateral provided by customers and internal or external ratings in accordance with limits set by the directors. The utilisation of credit limits is regularly monitored.

The Group generally grants loans with a loan-to-value ratio of no more than 70% of the value in the valuation report of the property for first property mortgage, and where it is a subordinate property mortgage, the aggregate lending from all lenders to the customer should not exceed 70% of the value of the underlying property. Approval from the directors, a credit manager and a credit officer are needed for loans granted with a loan-to-value ratio that exceeds 70%. The directors meet regularly to review the loan-to-value ratio and when (1) there is a significant change in the property price index in Hong Kong; or (2) when loans are renewed. The directors consider that the credit risk arising from loans and interest receivables is significantly mitigated by the property held as collateral, with reference to the estimated market value of the property which were valued by independent third-party valuers as at the end of the reporting period.

In general, the loan officers of the Group propose to management of the Company on a monthly basis the amount of provision to be made.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 信貸風險管理(續)

就物業按揭貸款而言，本集團以物業質押之形式就應收貸款及利息持有抵押品。大多數抵押品為住宅物業、商業物業及工業物業，且全部抵押品均位於香港境內。個別風險限額基於客戶所提供抵押品之價值及根據董事設定之限額而進行之內部或外部評級釐定。本集團定期監察信貸限額之使用情況。

本集團一般就首次物業按揭授出之貸款之按揭成數不多於物業估值報告所載估值之70%；倘為物業按揭二按，則所有貸款人向客戶借出之總金額不得超過相關物業估值之70%。授出按揭成數超過70%之貸款須經董事、信貸經理及信貸負責人員批准。當(1)香港樓價指數大幅變動；或(2)重續貸款時，董事定期會面以檢討按揭成數。董事經參照獨立第三方估值師於報告期末為物業評估之估計市場價值後認為，持作抵押品之物業大幅減輕應收貸款及利息所產生信貸風險。

一般而言，本集團貸款負責人員每月向本公司管理層建議將計提之撥備金額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Credit risk management (Continued)

For personal loans, the Group assesses the credit quality of the customer based on the customer's financial position, past experience, internal and external credit rating of the customers, the fair value of collaterals and other factors.

(ii) ECL measurement

HKFRS 9 outlines a "three-stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

Stage 1: A financial instrument that is not credit-impaired on initial recognition.

Stage 2: If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired.

Stage 3: If the financial instrument is credit-impaired, the financial instrument is then moved to Stage 3.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 信貸風險管理(續)

就私人貸款而言，本集團根據客戶之財務狀況、過往表現、有關該客戶之內部與外部信貸評級、抵押品公平值以及其他因素評估客戶之信貸質素。

(ii) 預計信貸損失之計量

下文載列香港財務報告準則第9號概述根據自初始確認以來信貸質素之變動就減值之「三個階段」模式之概要：

第1階段：於初始確認時並無信貸減值之金融工具。

第2階段：倘識別自初始確認以來信貸風險顯著增加，則金融工具轉入第2階段，但尚未被視為出現信貸減值。

第3階段：倘金融工具出現信貸減值，則金融工具轉入第3階段。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) ECL measurement (Continued)

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Investment in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. A pervasive concept in measuring ECL in accordance with HKFRS 9 is that it should consider forward-looking information. The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below.

(iii) Significant increase in credit risk

The Group considers a financial instrument to have experienced a significant increase in credit risk when the following criteria has been met:

- The borrower is more than 30 days past due on its contractual payments.

The assessment of significant increase in credit risk is performed on a monthly basis for all loans and interest receivables held by the Group. The criteria used to identify significant increase in credit risk are monitored and reviewed periodically for appropriateness by the directors and the credit team. The Group has not used the low credit risk exemption for any financial instruments in the year ended 31 March 2024.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 預計信貸損失之計量(續)

第1階段之金融工具按相等於因於未來12個月可能發生之違約事件引致之全期預計信貸損失其中部分之金額計量預計信貸損失。第2階段或第3階段之投資按全期預計信貸損失計量預計信貸損失。普遍認為根據香港財務報告準則第9號計量預計信貸損失時應考慮前瞻資料。本集團就該項準則之規定採納之主要判斷及假設於下文論述。

(iii) 信貸風險顯著增加

本集團認為金融工具於符合下列標準時屬信貸風險顯著增加：

- 借款人之合約付款逾期超過30日。

本集團所持所有應收貸款及利息均按月評估信貸風險有否顯著增加。董事及信貸團隊定期監察及檢討用於識別信貸風險有否顯著增加之標準是否合適。本集團於截至2024年3月31日止年度尚未就任何金融工具使用低信貸風險豁免規定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) Definition of default and credit-impaired assets

The Group defines a loan as in default, which is fully aligned with the definition of credit-impairment, when it meets one or more of the following criteria:

- The borrower is more than 90 days past due on its contractual payments.
- The borrower is deceased.
- The borrower is insolvent.
- It is becoming probable that the borrower will enter bankruptcy.

The criteria above have been applied to all loans held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (“PD”), Exposure at Default (“EAD”) and Loss Given Default (“LGD”) throughout the Group’s expected loss calculations.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iv) 違約及信貸減值資產之定義

本集團將符合下列其中一項或以上標準之貸款界定為違約，而此定義與信貸減值之定義完全相符：

- 借款人之合約付款逾期超過90日。
- 借款人身故。
- 借款人無力償債。
- 借款人將可能破產。

上述標準已應用於本集團所持所有貸款，且與就管理內部信貸風險所採用違約之定義貫徹一致。本集團計算預計損失時全面貫徹應用違約之定義作為違約機率(「違約機率」)、違約風險(「違約風險」)及違約損失率(「違約損失率」)之模型。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(v) ECL measuring techniques

ECLs are the discounted product of the PD, EAD and LGD defined as follows:

- PD represents the likelihood of a borrower defaulting on its financial obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default.
- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. It varies by type of counterparty and availability of collateral.

The ECL is determined by projecting the PD, LGD and EAD for each individual exposure. These three components are multiplied together and adjusted based on the forward-looking information.

The lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the contractual repayments owed by the borrower over a 12-month or lifetime basis.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(v) 預計信貸損失之計量方法

預計信貸損失為下文所界定違約機率、違約風險及違約損失率相乘後貼現之結果：

- 違約機率指借款人拖欠支付其財務責任之機率。
- 違約風險乃基於預期違約時結欠本集團之金額釐定。
- 違約損失率指本集團就違約風險所產生損失程度之預期，視乎對手方類別及是否有抵押品而異。

預計信貸損失乃透過就各個別風險預測違約機率、違約損失率及違約風險釐定。該三項元素相乘並根據前瞻資料調整。

全期違約機率乃應用到期日分佈至即期12個月得出。到期日分佈檢視組合於初始確認起至貸款期內如何形成違約。到期日分佈以過往可觀察數據為基準及假定組合內所有資產皆相同。此可由過往分析為理據。

12個月及全期違約風險乃根據借款人於12個月或期限內結欠之合約還款釐定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(v) ECL measuring techniques (Continued)

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. For property mortgage loans, this is primarily based on collateral type and projected collateral values, historical discounts to market values due to forced sales, time to repossession and recovery costs observed. For personal loans, LGDs are typically set at product level due to the limited differentiation in recoveries achieved across different borrowers.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD.

The assumptions underlying the ECL calculation are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(v) 預計信貸損失之計量方法(續)

12個月及全期違約損失率乃根據影響於違約後收回款項之因素釐定。就物業按揭貸款而言，此乃主要以抵押品類型及預測抵押品價值、過往因強制銷售引致之市值折讓、收回時間以及所觀察收回成本為依據。就私人貸款而言，違約損失率一般按產品層面釐定，原因為不同借款人之可收回情況差異有限。

釐定12個月及全期違約機率、違約風險及違約損失率時亦考慮前瞻經濟資料。

計算預計信貸損失涉及之相關假設會按季度監察及檢討。估計方法或所作重大假設於報告期內並無任何重大變動。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(vi) Forward-looking information incorporated

The Group has established macro-economic forecast model. The Group conducts forecasts regularly to establish three economic scenario, optimistic, neutral and pessimistic to ensure coverage of non-linear features for the ECL model. Neutral scenario is defined as the most probable situation which will become benchmark for other scenarios. Optimistic and pessimistic scenarios are possible scenarios which are better and worse than neutral scenario respectively. The Group uses internal and external information to generate a neutral scenario. The external information used includes economic data and forecasts published by the government and monetary authorities.

Other forward-looking considerations such as the impact of any regulatory, legislative or political changes have been considered but are not deemed to have material impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on a quarterly basis.

(vii) Sensitivity analysis

The allowance for credit losses is sensitive to the inputs used in internally developed models, macroeconomic variables in the forward-looking forecasts, economic scenario weighting and other factors considered when applying expert judgment. Changes in these inputs, assumptions and judgments impact the assessment of significant increase in credit risk and the measurement of ECLs.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(vi) 所納入前瞻資料

本集團已制定宏觀經濟預測模型。本集團定期進行預測，以便制訂樂觀、中性及悲觀三種經濟情況，從而確保涵蓋預計信貸損失模式之非線性特徵。中性情況界定為最可能出現之情況，此情況將成為其他情況之基準。樂觀及悲觀情況乃可能出現之情況，分別優於及遜於中性情況。本集團使用內部及外部資料得出中性情況。所使用外部資料包括政府及金融機構公佈之經濟數據及預測。

其他前瞻考慮(例如何任何監管、法例或政治變動之影響)已納入考慮惟尚未被視為重大影響，故並無就該等因素調整預計信貸損失。本集團按季度檢討及監察有關事宜是否適當。

(vii) 敏感度分析

信貸損失撥備對以下各項相當敏感：內部發展模式所用輸入數據、前瞻性預測之宏觀經濟變動、經濟情況比重及應用專家判斷時所考慮其他因素。此等輸入數據、假設及判斷出現變動會對信貸風險及預計信貸損失計量顯著增加之評估構成影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(vii) Sensitivity analysis (Continued)

The following table shows the impact on the provision for ECL allowance on loans and interest receivables as at 31 March 2024 by changing individual inputs.

Change in input on ECL model 預計信貸損失模式之輸入數據變動	Impact on the provision for ECL allowance on loans and interest receivables 對計提應收貸款及利息之預計信貸損失撥備之影響
<ul style="list-style-type: none"> Assuming a further 10% weighting added to the probability of the optimistic scenario and a corresponding 10% weighting reduction in the base scenario 假設樂觀情況之機率額外添加權重10%，並於基礎情況相應減少權重10% 	<ul style="list-style-type: none"> Decrease by HK\$559,000 減少 559,000 港元
<ul style="list-style-type: none"> Assuming a further 10% weighting added to the probability of the pessimistic scenario and a corresponding 10% weighting reduction in the base scenario 假設悲觀情況之機率額外添加權重10%，並於基礎情況相應減少權重10% 	<ul style="list-style-type: none"> Increase by HK\$644,000 增加 644,000 港元
<ul style="list-style-type: none"> Assuming the forecast collateral value increased by 10% 假設預測抵押品價值增加10% 	<ul style="list-style-type: none"> Decrease by HK\$10,511,000 減少 10,511,000 港元
<ul style="list-style-type: none"> Assuming the forecast collateral value decreased by 10% 假設預測抵押品價值減少10% 	<ul style="list-style-type: none"> Increase by HK\$15,213,000 增加 15,213,000 港元

(viii) Credit risk exposure

The following table contains an analysis of the credit risk exposure of loans and interest receivables for which an ECL allowance is recognised. The gross carrying amount of loans and receivables below also represents the Group's maximum exposure to credit risk on these assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(vii) 敏感度分析(續)

下表顯示個別輸入數據變動對計提2024年3月31日之應收貸款及利息之預計信貸損失撥備之影響。

Decrease by HK\$559,000

減少 559,000 港元

Increase by HK\$644,000

增加 644,000 港元

Decrease by HK\$10,511,000

減少 10,511,000 港元

Increase by HK\$15,213,000

增加 15,213,000 港元

(viii) 信貸風險

下表載列已確認預計信貸損失撥備之應收貸款及利息之信貸風險分析。以下貸款及應收款項之賬面總值亦代表本集團就該等資產面對之最大信貸風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(viii) Credit risk exposure (Continued)

Movements in gross balance of loans and interest receivables:

		Year ended 31 March 2024 截至2024年3月31日止年度			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 31 March 2023	於2023年3月31日之結餘	713,231	38,584	170,354	922,169
New loans originated	新造貸款	486,246	-	-	486,246
Loans recovered or repaid during the year	年內收回或償還貸款	(386,725)	(19,398)	(66,046)	(472,169)
Transfers from Stage 1 to Stage 2	第1階段轉入第2階段	(69,201)	69,201	-	-
Transfers from Stage 1 to Stage 3	第1階段轉入第3階段	(74,928)	-	74,928	-
Transfers from Stage 2 to Stage 1	第2階段轉入第1階段	8,152	(8,152)	-	-
Transfers from Stage 2 to Stage 3	第2階段轉入第3階段	-	(9,866)	9,866	-
Transfers from Stage 3 to Stage 1	第3階段轉入第1階段	315	-	(315)	-
Transfers from Stage 3 to Stage 2	第3階段轉入第2階段	-	1,292	(1,292)	-
Total transfers between stages	階段之間轉撥總額	(135,662)	52,475	83,187	-
Loans and interest receivables directly written-off	直接撇銷應收貸款及利息	-	-	(431)	(431)
As at 31 March 2024	於2024年3月31日	677,090	71,661	187,064	935,815

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(viii) 信貸風險(續)

應收貸款及利息結餘總額之變動：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(viii) Credit risk exposure (Continued)

		Year ended 31 March 2023 截至2023年3月31日止年度			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 31 March 2022	於2022年3月31日之 結餘	737,105	123,613	113,464	974,182
New loans originated	新造貸款	492,397	–	–	492,397
Loans recovered or repaid during the year	年內收回或 償還貸款	(461,642)	(36,458)	(45,610)	(543,710)
Transfers from Stage 1 to Stage 2	第1階段轉入第2階段	(36,607)	36,607	–	–
Transfers from Stage 1 to Stage 3	第1階段轉入第3階段	(51,681)	–	51,681	–
Transfers from Stage 2 to Stage 1	第2階段轉入第1階段	33,659	(33,659)	–	–
Transfers from Stage 2 to Stage 3	第2階段轉入第3階段	–	(51,519)	51,519	–
Total transfers between stages	階段之間轉撥總額	(54,629)	(48,571)	103,200	–
Loans and interest receivables directly written-off	直接撇銷應收貸款 及利息	–	–	(700)	(700)
As at 31 March 2023	於2023年3月31日	713,231	38,584	170,354	922,169

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(viii) 信貸風險(續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(viii) Credit risk exposure (Continued)

Movements in ECL allowance on loans and interest receivables:

		Year ended 31 March 2024 截至2024年3月31日止年度			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 31 March 2023	於2023年3月31日之結餘	2,177	497	24,321	26,995
Allowance on new loans originated	計提新造貸款	1,599	-	-	1,599
Allowances reversed on loans recovered or repaid during the year	撥回撥備年內收回或償還貸款	(732)	(138)	(2,296)	(3,166)
Transfers from Stage 1 to Stage 2	第1階段轉入第2階段	(696)	696	-	-
Transfers from Stage 1 to Stage 3	第1階段轉入第3階段	(1,407)	-	1,407	-
Transfers from Stage 2 to Stage 1	第2階段轉入第1階段	236	(236)	-	-
Transfers from Stage 2 to Stage 3	第2階段轉入第3階段	-	(124)	124	-
Total transfers between stages	階段之間轉撥總額	(1,867)	336	1,531	-
Impact on year end ECL exposure	對年終預計信貸損失風險之影響	-	430	4,184	4,614
Movement within same stage due to change in credit risk	因信貸風險變動而引致同一階段內之變動	910	266	12,767	13,943
As at 31 March 2024	於2024年3月31日	2,087	1,391	40,507	43,985

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(viii) 信貸風險(續)

應收貸款及利息預計信貸損失撥備之變動：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(viii) Credit risk exposure (Continued)

		Year ended 31 March 2023 截至2023年3月31日止年度			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 31 March 2022	於2022年3月31日之 結餘	2,867	2,055	17,015	21,937
Allowance on new loans originated	計提新造貸款	1,068	–	–	1,068
Allowances reversed on loans recovered or repaid during the year	撥回撥備年內收回或 償還貸款	(1,953)	(414)	(1,285)	(3,652)
Transfers from Stage 1 to Stage 2	第1階段轉入第2階段	(496)	496	–	–
Transfers from Stage 1 to Stage 3	第1階段轉入第3階段	(106)	–	106	–
Transfers from Stage 2 to Stage 1	第2階段轉入第1階段	108	(108)	–	–
Transfers from Stage 2 to Stage 3	第2階段轉入第3階段	–	(1,532)	1,532	–
Total transfers between stages	階段之間轉撥總額	(494)	(1,144)	1,638	–
Impact on year end ECL exposure	對年終預計信貸損失 風險之影響	438	–	4,921	5,359
Movement within same stage due to change in credit risk	因信貸風險變動而引致 同一階段內之變動	251	–	2,032	2,283
As at 31 March 2023	於2023年3月31日	2,177	497	24,321	26,995

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(viii) 信貸風險(續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ix) Write-off policy

The Group writes off loans and interest receivables, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The Group may write-off loans and interest receivables that are still subject to enforcement activities. The amounts written-off during the year ended 31 March 2024 was HK\$431,000 (2023: HK\$700,000). The Group still seeks to recover amounts which are legally owed in full, but have been written-off due to no reasonable expectation of recovery.

(x) Concentration risk

Revenue from the top five customers constituted approximately 8% (2023: 11%) of the Group's revenue for the year ended 31 March 2024. They accounted for approximately 8% (2023: 2%) of the gross loans receivable balances as at 31 March 2024.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facility. Cash flow forecasting is performed by management. The Group monitors its rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal financial position ratio targets and, if applicable external regulatory or legal requirements.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ix) 撇銷政策

本集團於作出一切實際收回之努力後得出結論認為並無合理預期可收回時，撇銷全數或部分應收貸款及利息。本集團可撇銷仍須進行強制活動之應收貸款及利息。於截至2024年3月31日止年度撇銷之金額為431,000港元(2023年：700,000港元)。本集團仍尋求收回其合法擁有但因無合理預期可全數收回而撇銷之款項。

(x) 風險集中

截至2024年3月31日止年度，來自五大客戶之收益佔本集團收益約8% (2023年：11%)，佔於2024年3月31日之應收貸款結餘總額約8% (2023年：2%)。

(c) 流動資金風險

審慎流動資金風險管理指維持充足現金及獲得充足承諾信貸融資。管理層進行現金流量預測。本集團監控其對本集團流動資金需求作出之滾動預測，確保有足夠資金應付營運資金需求，同時於任何時間均就未提取承諾借款融資維持足夠上升空間，以確保本集團不會違反其任何借款融資之借款限額或契諾(如適用)。該等預測乃計及本集團之債務融資計劃、契諾合規情況、遵守內部財務狀況利率目標及(如適用)外部規定或法律要求。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The Group's primary cash requirements, apart from granting loans to customers, are for payment of bank and other borrowings, bonds, an amount due to a fellow subsidiary and operating expenses.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year:	1年內：		
Other payables and accruals	其他應付款項及應計費用	3,069	5,984
Amount due to a fellow subsidiary and interest payment	應付一間同系附屬公司款項以及利息付款	62,210	103,069
Bank and other borrowings and interest payment	銀行及其他借款以及利息付款	254,798	237,528
		320,077	346,581
Two to five years:	2至5年：		
Other borrowings and interest payment	其他借款以及利息付款	608	1,158
Over five years:	5年以上：		
Other borrowings and interest payment	其他借款以及利息付款	456	1,216

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

除向客戶授出貸款外，本集團之主要現金需求為銀行及其他借款還款、債券、應付一間同系附屬公司款項及經營開支。

下表對根據報告期末至合約到期日之剩餘期間劃分本集團之金融負債至有關到期組別作出分析。下表所披露金額為合約未折現現金流量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "bank and other borrowings" and "amount due to a fellow subsidiary" as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position. The Group's strategy remains unchanged and the gearing ratio and net cash position of the Group as at 31 March 2024 are as follows:

		Note	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank and other borrowings	銀行及其他借款	29	246,342	230,102
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	32(b)	60,697	96,467
Less: cash and cash equivalents	減：現金及現金等價物	25	(28,376)	(29,875)
Net debt	債務淨額		278,663	296,694
Total equity	權益總額		816,618	784,715
Gearing ratio	資產負債比率		0.34	0.36

3 財務風險管理(續)

3.2 股本風險管理

本集團管理股本之目標為保障本集團能持續經營，從而為股東提供回報並為其他持份者提供利益，以及維持最佳之股本架構以減低股本成本。

為維持或調整股本架構，本集團或會調整支付予股東之股息、向股東退還股本、發行新股或出售資產以減低債務。

本集團以資產負債比率為基準監控股本。該比率按債務淨額除以股本總額予以計算。債務淨額為借款總額(包括綜合財務狀況表內所示之「銀行及其他借款」及「應付一間同系附屬公司款項」)減現金及現金等價物。股本總額為綜合財務狀況表所示之「權益」金額。本集團之策略維持不變；本集團於2024年3月31日之資產負債比率及現金淨額狀況如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2024 by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Level 2	第二級		
Investment properties	投資物業	48,100	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

There were no transfers between levels 1, 2 and 3 during the year (2023: Nil).

3 財務風險管理(續)

3.3 公平值估計

下表透過計量公平值所用估值技術之輸入數據等級，分析本集團於2024年3月31日按公平值列賬之金融工具。有關輸入數據乃按下列歸入公平值架構內三個等級：

- 同一資產或負債在活躍市場之報價(未經調整)(第一級)。
- 除包含於第一級之報價外，資產或負債之可觀察直接(即價格)或間接(即源自價格)輸入數據(第二級)。
- 並非依據可觀察市場數據而釐定之資產或負債輸入數據(即不可觀察輸入數據)(第三級)。

年內第一級、第二級及第三級之間並無發生轉撥(2023年：無)。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for loans and interest receivables is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior. Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 3.1(b), which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL; and
- Establishing the number and relation weightings of forward looking scenarios.

(b) Estimated valuation of investment properties

The fair value of investment property is determined annually by similar transaction on an open market in existing use basis. In making the judgement, consideration has been given to assumptions that are mainly on market conditions existing at the end of the reporting period and appropriate capitalisation rates of rental income.

4 重要會計估計及判斷

估計及判斷會持續評估，並以過往經驗及其他因素為基準，包括預期日後出現相信在有關情況下屬合理之事件。

本集團就未來作出估計及假設。顧名思義，所產生會計估計絕少與有關實際結果相同。涉及導致下一個財政年度之資產與負債賬面值作出大幅調整之重大風險之估計及假設論述如下。

(a) 預計信貸損失撥備之計量

應收貸款及利息預計信貸損失撥備之計量乃須使用複雜模式以及有關未來經濟狀況及信貸行為之重大假設之範疇。有關計量預計信貸損失所用輸入數據、假設及估計方法之解釋於附註3.1(b)進一步詳述，當中亦載列預計信貸損失對該等元素變動之主要敏感度。

應用有關計量預計信貸損失之會計規定時亦須作出多項重大判斷，例如：

- 釐定信貸風險顯著增加之標準；
- 就計量預計信貸損失選用合適模式及假設；及
- 制訂前瞻情況之數目及關係權重。

(b) 投資物業之估計估值

投資物業之公平值每年按目前使用基準參考公開市場之類似交易釐定。在作出判斷時，會考慮主要有關報告期末市場狀況及租金收入之適當股本化率之假設。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(c) Income tax

The Group is subject to current income tax. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Group's management determines the deferred income tax assets based on the enacted or substantively enacted tax rates (and laws) and the best knowledge of profit projections of the Group for coming years during which the deferred income tax assets are expected to be utilised. In assessing the amount of deferred income tax assets that need to be recognised, the Group considers future taxable income and ongoing prudent and feasible tax planning strategies. In the event that the Group estimates of projected future taxable income and benefits from available tax strategies are changed, or changes in current tax regulations are enacted that would impact the timing or extent of the Group's ability to utilise the tax benefits of net operating loss carried forward in the future, adjustments to the recorded amount of net deferred income tax assets and income tax expense would need to be made. In addition, management will revisit the assumptions and profit projections at each balance sheet date.

4 重要會計估計及判斷(續)

(c) 所得稅

本集團須繳納即期所得稅。釐定所得稅撥備時須作出重大判斷。眾多交易及計算之最終稅項未能確定。本集團基於估計有否額外稅項到期確認預計稅務審計問題之負債。倘有關最終稅項結果與最初入賬金額不同，則差額會影響釐定稅項期間之即期所得稅及遞延所得稅資產與負債。

遞延所得稅採用在結算日已頒佈或實質已頒佈，及預期在變現有關係遞延所得稅資產或清償遞延所得稅負債時適用之稅率(及法例)釐定。僅於未來可能有應課稅溢利可用於抵銷暫時差額，方確認遞延所得稅資產。

本集團管理層根據已頒佈或實質已頒佈之稅率(及法例)，以及本集團就預期動用遞延所得稅資產之未來年度之最佳溢利預測釐定遞延所得稅資產。評估須予確認之遞延所得稅資產金額時，本集團會考慮未來應課稅收入及現行審慎及可行之稅務規劃策略。倘本集團有關預測未來應課稅收入及現有稅務策略所帶來利益之估計出現任何變動，或現行稅務法規經修訂後會影響本集團日後動用結轉經營虧損淨額之稅務利益之時間或能力範疇，則須調整所錄得遞延所得稅資產淨值及所得稅開支。此外，管理層會於各結算日修訂假設及溢利預測。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the management committee of the Company (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 operating expenses which are not attributable to particular reportable segment.

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

There were no sales between the operating segments in the year ended 31 March 2024 (2023: Nil).

All of the Group’s revenue from external customers and assets were generated from and located in Hong Kong during the years ended 31 March 2024 and 2023.

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

5 分部資料

主要營運決策人已確認為本公司管理委員會(「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(包括薪金及其他經營開支)。

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

截至2024年3月31日止年度，經營分部之間並無進行銷售(2023年：無)。

截至2024年及2023年3月31日止年度，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 FINANCIAL STATEMENTS

財務報表附註

5 SEGMENT INFORMATION (Continued)

For the year ended 31 March 2024

5 分部資料(續)

截至2024年3月31日止年度

		Property mortgage loans 物業按揭貸款 HK\$'000 千港元	Personal loans 私人貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	104,439	54,494	-	158,933
Other income and gain	其他收入及收益	306	1	1,245	1,552
Fair value losses on revaluation of investment properties	重估投資物業之公平值虧損	(700)	-	(3,900)	(4,600)
Provision for impairment and write-off of loans and interest receivables and repossessed assets, net	應收貸款及利息以及收回資產減值撥備及撇銷淨額	(13,272)	(4,715)	-	(17,987)
Other operating expenses	其他經營開支	(35,299)	(26,362)	(4,794)	(66,455)
Operating profit/(loss)	經營溢利/(虧損)	55,474	23,418	(7,449)	71,443
Finance costs	融資成本	(14,382)	(2,202)	(2,330)	(18,914)
Share of loss of a joint venture	分佔合營企業之虧損	-	-	(22)	(22)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	41,092	21,216	(9,801)	52,507
Income tax (expense)/credit	所得稅(開支)/抵免	(6,960)	(3,494)	640	(9,814)
Profit/(loss) and total comprehensive income/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利/(虧損)及全面收入/(虧損)總額	34,132	17,722	(9,161)	42,693

As at 31 March 2024

於2024年3月31日

		Property mortgage loans 物業按揭貸款 HK\$'000 千港元	Personal loans 私人貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	518,939	439,409	176,650	1,134,998
Segment liabilities	分部負債	(248,287)	(33,351)	(36,742)	(318,380)
Other information:	其他資料:				
Depreciation expense	折舊開支	(768)	(262)	(2,067)	(3,097)
Reversal of/(provision for) impairment:	減值撥回/(撥備):				
- Stage 1	- 第1階段	346	(256)	-	90
- Stage 2	- 第2階段	(1,016)	122	-	(894)
- Stage 3	- 第3階段	(12,036)	(4,150)	-	(16,186)
Loans and interest receivables written-off	撇銷應收貸款及利息	-	(431)	-	(431)
Provision for impairment of repossessed assets	收回資產減值撥備	(566)	-	-	(566)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 SEGMENT INFORMATION (Continued)

For the year ended 31 March 2023

5 分部資料(續)

截至2023年3月31日止年度

		Property mortgage loans 物業按揭貸款 HK\$'000 千港元	Personal loans 私人貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	108,244	52,730	-	160,974
Other income	其他收入	644	447	2,186	3,277
Fair value losses on revaluation of investment properties	重估投資物業之公平值虧損	-	-	(8,130)	(8,130)
Provision for impairment and write-off of loans and interest receivables, net	應收貸款及利息減值撥備及撇銷淨額	(2,681)	(3,077)	-	(5,758)
Other operating expenses	其他經營開支	(31,295)	(21,298)	(4,633)	(57,226)
Operating profit/(loss)	經營溢利/(虧損)	74,912	28,802	(10,577)	93,137
Finance costs	融資成本	(17,294)	(1,705)	(1,871)	(20,870)
Share of loss of a joint venture	分佔合營企業之虧損	-	-	(42)	(42)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	57,618	27,097	(12,490)	72,225
Income tax expense	所得稅開支	(6,665)	(4,876)	(1,799)	(13,340)
Profit/(loss) and total comprehensive income/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利/(虧損)及全面收入/(虧損)總額	50,953	22,221	(14,289)	58,885

As at 31 March 2023

於2023年3月31日

		Property mortgage loans 物業按揭貸款 HK\$'000 千港元	Personal loans 私人貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	515,370	427,484	183,352	1,126,206
Segment liabilities	分部負債	(270,539)	(33,113)	(37,839)	(341,491)
Other information:	其他資料:				
Depreciation expense	折舊開支	(604)	(330)	(1,940)	(2,874)
Reversal of/(provision for) impairment:	減值撥回/(撥備):				
- Stage 1	- 第1階段	427	263	-	690
- Stage 2	- 第2階段	1,588	(30)	-	1,558
- Stage 3	- 第3階段	(4,680)	(2,626)	-	(7,306)
Loans and interest receivables written-off	撇銷應收貸款及利息	(16)	(684)	-	(700)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

6 REVENUE AND OTHER INCOME AND GAIN

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	收益		
Interest income - property mortgage loans	利息收入－物業按揭貸款	104,439	108,244
Interest income - personal loans	利息收入－私人貸款	54,494	52,730
Total revenue	總收益	158,933	160,974
Other income	其他收入		
Rental income	租金收入	1,309	2,250
Sundry income	雜項收入	3	48
Government grant	政府補助	-	979
		1,312	3,277
Other gain	其他收益		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	240	-
Total other income and gain	其他收入及收益總額	1,552	3,277

Accounting policies of revenue and other income

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group's activities.

The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

(a) Interest income

Interest income is recognised and accrued using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

6 收益以及其他收入及收益

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

收益以及其他收入之會計政策

收益包括本集團於日常業務中就銷售服務已收或應收代價之公平值。

本集團於收益金額能可靠計量，且未來經濟利益可能流入實體並已符合下文所述本集團各業務活動之特定條件時確認收益。

(a) 利息收入

利息收入以實際利率法確認及累計。倘貸款及應收款項出現減值，本集團將其賬面值減至可收回金額，即估計之未來現金流量按工具之原實際利率貼現，並繼續將貼現計算為利息收入。已減值貸款及應收款項之利息收入按原實際利率確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

6 REVENUE AND OTHER INCOME AND GAIN (Continued)

Accounting policies of revenue and other income

(Continued)

(b) Rental income

Rental income from investment properties is recognised in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

6 收益以及其他收入及收益(續)

收益以及其他收入之會計政策(續)

(b) 租金收入

投資物業之租金收入在整個租賃期間按直線法於綜合全面收入表內確認。

7 PROVISION FOR IMPAIRMENT AND WRITE-OFF OF LOANS AND INTEREST RECEIVABLES AND REPOSSESSED ASSETS, NET

7 應收貸款及利息以及收回資產減值撥備及撇銷淨額

		Year ended 31 March 2024 截至2024年3月31日止年度			
		12 months expected credit loss (Stage 1)	Lifetime expected not credit impaired (Stage 2)	Lifetime expected credit loss impaired (Stage 3)	Total
		12個月預計 信貸損失 (第1階段)	並無信貸減值 之全期預計 信貸損失 (第2階段)	出現信貸減值 之全期預計 信貸損失 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(Reversal of)/provisions for impairment on loans and interest receivables	應收貸款及利息減值(撥回)/撥備	(90)	894	16,186	16,990
Write-off of loans and interest receivables	撇銷應收貸款及利息	88	343	-	431
		(2)	1,237	16,186	17,421
Provision for impairment of repossessed assets	收回資產減值撥備				566
Total provision for impairment and write-off of loans and interest receivables and repossessed assets, net	應收貸款及利息以及收回資產減值撥備及撇銷總額淨額				17,987



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 PROVISION FOR IMPAIRMENT AND WRITE-OFF OF LOANS AND INTEREST RECEIVABLES AND REPOSSESSED ASSETS, NET (Continued)

7 應收貸款及利息以及收回資產減值撥備及撇銷淨額(續)

		Year ended 31 March 2023 截至2023年3月31日止年度			
		Lifetime expected credit loss expected credit loss (Stage 1)	Lifetime expected not credit impaired (Stage 2)	Lifetime expected credit loss credit impaired (Stage 3)	Total
		12個月預計 信貸損失 (第1階段)	並無信貸減值 之全期預計 信貸損失 (第2階段)	出現信貸減值 之全期預計 信貸損失 (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(Reversal of)/provisions for impairment on loans and interest receivables	應收貸款及利息減值 (撥回)/撥備	(690)	(1,558)	7,306	5,058
Write-off of loans and interest receivables	撇銷應收貸款及利息	-	538	162	700
		(690)	(1,020)	7,468	5,758



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8 OTHER OPERATING EXPENSES

8 其他經營開支

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	Note 附註		
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	740	740
– non-audit services	– 非審核服務	350	350
Advertising and marketing expenses	廣告及營銷開支	14,215	11,353
Bank charges	銀行收費	1,027	1,211
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,097	2,874
Directors' emoluments	董事酬金	7,442	7,014
Donations	捐款	222	59
Employee benefit expenses (excluding directors' emoluments)	僱員福利開支(不包括 董事酬金)	23,740	21,662
Legal and professional fees	法律及專業費用	6,052	3,453
Referral fees	轉介費用	1,694	1,628
Transportation expenses	運輸開支	1,120	950
Valuation and search fee	估值及查冊費用	1,436	1,308
Short-term lease expenses	短期租賃開支	418	329
Other expenses	其他開支	4,902	4,295
Total other operating expenses	其他經營開支總額	66,455	57,226

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

9 EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' EMOLUMENTS)

(a) Employee benefit expenses during the year are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries	薪金	20,623	19,210
Discretionary bonuses	酌情花紅	1,937	1,534
Pension costs - defined contribution plans (Note)	退休金成本－界定供款計劃 (附註)	757	682
Other benefits	其他福利	423	236
		23,740	21,662

Note:

The Group participates in the Mandatory Provident Fund scheme (the "MPF scheme") in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong. Under the rules of the MPF scheme, the employer and its employees in Hong Kong are each required to contribute 5% of the employee's relevant income with a ceiling of HK\$1,500 per month to the MPF scheme. The only obligation of the Group with respect to the MPF scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in future year.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group included 3 directors for the year ended 31 March 2024 (2023: 3), whose emoluments are reflected in Note 10. The emoluments payable to the remaining 2 individuals for the year ended 31 March 2024 (2023: 2), are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries	薪金	2,655	2,493
Discretionary bonuses	酌情花紅	744	676
Pension costs - defined contribution plans	退休金成本－界定供款計劃	36	36
		3,435	3,205

9 僱員福利開支(不包括董事酬金)

(a) 年內僱員福利開支如下：

附註：

本集團根據香港《強制性公積金計劃條例》參與強制性公積金計劃(「強積金計劃」)。根據強積金計劃規定，香港僱主及其僱員各自須按僱員相關收入之5%(每月上限為1,500港元)向強積金計劃供款。在強積金計劃內，本集團之唯一責任為向計劃作出所需供款。概無已沒收供款可用作減少未來年度應付之供款。

(b) 五名最高薪人士

截至2024年3月31日止年度，本集團五名最高薪人士包括3名(2023年：3名)董事，該等酬金已反映於附註10。截至2024年3月31日止年度，應付餘下2名(2023年：2名)最高薪人士之酬金如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

9 EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) Five highest paid individuals (Continued)

The emoluments of the remaining 2 (2023: 2) highest paid individuals fell within the following band:

		Number of individuals 人數	
		2024 2024年	2023 2023年
Emolument band 酬金範圍			
HK\$1,500,001 - HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	2	2

Accounting policies of employee benefits

- (a) Employee leave entitlements
- Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.
- (b) Bonus plans
- The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.
- (c) Pension obligations
- For employees in Hong Kong, the Group has a defined contribution plan. The Group pays contributions to trustee-administered pension funds on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employment costs when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

9 僱員福利開支(不包括董事酬金) (續)

(b) 五名最高薪人士(續)

餘下2名(2023年: 2名)最高薪人士之酬金範圍如下:

		Number of individuals 人數	
		2024 2024年	2023 2023年
Emolument band 酬金範圍			
HK\$1,500,001 - HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	2	2

僱員福利會計政策

- (a) 僱員假期權利
- 僱員享有之年假乃於向僱員提供年假時確認。已就截至報告期末因僱員提供服務所產生年假之估計負債計提撥備。僱員之病假及產假權利於請假時方予以確認。
- (b) 花紅計劃
- 本集團乃根據一項公式(即計及經若干調整後本公司股東應佔溢利)確認花紅之負債及開支。於出現合約責任或過往慣例所引致推定責任時, 本集團即確認撥備。
- (c) 退休金責任
- 本集團為香港僱員設有定額供款計劃。本集團按強制、合約或自願基準向受託人管理之退休金供款。本集團於支付供款後, 再無其他付款責任。供款於到期時確認為僱傭成本。預付供款確認為資產, 惟以退回現金或可扣減日後付款金額為限。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

10 BENEFIT AND INTEREST OF THE DIRECTORS

(a) Directors' emoluments

The remuneration of each director is set out below:

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking for the year ended 31 March 2024:

		Fees	Salaries	Bonuses	Allowances and benefits in kind (Note)	Employer's contribution to the MPF Scheme	Total
		袍金	薪金	花紅	津貼及實物福利(附註)	強積金計劃之僱主供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事						
Mr. Chan Koung Nam	陳光南先生	-	1,737	359	420	-	2,516
Mr. Chan Kwong Yin William	陳光賢先生	-	1,737	359	840	18	2,954
Mr. Tse Pui To	謝培道先生	-	1,528	316	-	18	1,862
Ms. Chan Siu Ching	陳小菁女士	-	727	150	-	18	895
Independent non-executive directors	獨立非執行董事						
Mr. Chu Yat Pang Terry	朱逸鵬先生	198	-	-	-	-	198
Mr. Cheung Kok Cheong	張國昌先生	138	-	-	-	-	138
Mr. Wong Kai Man	Wong Kai Man 先生	138	-	-	-	-	138
		474	5,729	1,184	1,260	54	8,701

10 董事福利及利益

(a) 董事酬金

各董事之酬金載列如下：

截至2024年3月31日止年度就作為董事為本公司或其附屬公司業務提供個人服務之已付或應收酬金：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

10 BENEFIT AND INTEREST OF THE DIRECTORS (Continued)

(a) Directors' emoluments (Continued)

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking for the year ended 31 March 2023:

		Fees	Salaries	Bonuses	Allowances and benefits	Employer's contribution	Total
					in kind (Note)	to the MPF	
		袍金	薪金	花紅	津貼及實物福利(附註)	強積金計劃之僱主供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事						
Mr. Chan Koung Nam	陳光南先生	-	1,674	414	420	-	2,508
Mr. Chan Kwong Yin William	陳光賢先生	-	1,674	414	840	18	2,946
Mr. Tse Pui To	謝培道先生	-	1,473	365	-	18	1,856
Ms. Chan Siu Ching	陳小菁女士	-	301	181	-	8	490
Independent non-executive directors	獨立非執行董事						
Mr. Chan Siu Wing Raymond	陳兆榮先生	80	-	-	-	-	80
Mr. Chu Yat Pang Terry	朱逸鵬先生	198	-	-	-	-	198
Mr. Cheung Kok Cheong	張國昌先生	138	-	-	-	-	138
Mr. Wong Kai Man	Wong Kai Man先生	58	-	-	-	-	58
		474	5,122	1,374	1,260	44	8,274

Note:

The allowances and benefits in kind represents the rental of residential properties owned by the Group and used by Mr. Chan Koung Nam of HK\$420,000 and Mr. Chan Kwong Yin William of HK\$840,000 (2023: Mr. Chan Koung Nam of HK\$420,000 and Mr. Chan Kwong Yin William of HK\$840,000).

附註：

津貼及實物福利指由本集團擁有且陳光南先生及陳光賢先生使用之住宅物業之租金分別420,000港元及840,000港元(2023年：陳光南先生420,000港元及陳光賢先生840,000港元)。

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2023: Nil).

(b) 董事退休與離職福利

概無董事於本年度內收取或將會收取任何退休福利或離職福利(2023年：無)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

10 BENEFIT AND INTEREST OF THE DIRECTORS (Continued)

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2024, no consideration was provided to or receivable by third parties for making available director's services (2023: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans or other dealings in favour of directors, controlled bodied corporate by and connected entities with such directors (2023: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 32, no significant transactions, arrangements or contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: Nil).

11 FINANCE COSTS

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interest on amount due to a fellow subsidiary (Note 32(a))	應付一間同系附屬公司款項利息 (附註32(a))	6,196	6,325
Interest on bank overdrafts	銀行透支利息	563	231
Interest on secured bank borrowings	有抵押銀行借款利息	11,005	11,959
Interest and related expenses on bonds	債券之利息及相關開支	-	274
Interest on other borrowings	其他借款利息	1,150	2,081
Total finance costs	融資成本總額	18,914	20,870

10 董事福利及利益(續)

(c) 因董事服務向第三方提供之代價

截至2024年3月31日止年度，並無因董事服務向第三方提供代價，或第三方亦無應收代價(2023年：無)。

(d) 有關以董事、受該等董事控制之法人團體及與該等董事有關連之實體為受益人之貸款、準貸款及其他交易資料

概無有關以董事、受該等董事控制之法人團體及與該等董事有關連之實體為受益人之貸款、準貸款或其他交易(2023年：無)。

(e) 董事於交易、安排或合約之重大權益

除附註32所披露者外，截至年終或於年內任何時間，本公司並無訂立任何與本集團業務有關且本公司董事於當中擁有重大權益(無論直接或間接)之重大交易、安排或合約(2023年：無)。

11 融資成本

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 INCOME TAX EXPENSE

Hong Kong profits tax for the years ended 31 March 2024 and 2023 have been provided for at the rate of 8.25% for the first HK\$2,000,000 of estimated assessable profits and 16.5% for estimated assessable profits above HK\$2,000,000 as 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 expense charged to the consolidated statement of comprehensive income represents:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
– Current year	– 本年度	12,614	13,481
– Under/(over)-provision in prior years	– 過往年度撥備不足/(超額撥備)	9	(30)
Deferred income tax credit	遞延所得稅抵免	(2,809)	(111)
		9,814	13,340

The tax on the Group's profit before income tax differs from the theoretical amount that would arise as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	52,507	72,225
Calculated at Hong Kong profits tax rate of 16.5% (2023: 16.5%)	按香港利得稅稅率 16.5% 計算 (2023年: 16.5%)	8,664	11,917
Tax concession	稅務優惠	(165)	(165)
Income not subject to taxation	毋須課稅收入	(41)	(190)
Expenses not deductible for tax purposes	不可扣稅開支	1,347	1,808
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)	9	(30)
Income tax expense	所得稅開支	9,814	13,340

12 所得稅開支

根據2017年稅務(修訂)(第7號)條例草案引入兩級制利得稅稅率，截至2024年及2023年3月31日止年度，合資格集團實體之首2,000,000港元估計應課稅溢利按8.25%計提香港利得稅撥備，2,000,000港元以上之估計應課稅溢利按16.5%計提香港利得稅撥備。就未符合兩級制利得稅稅率資格之集團實體而言，香港利得稅以統一稅率16.5%計提撥備。

於綜合全面收入表扣除之所得稅開支金額指：

本集團除所得稅前溢利產生之稅項與理論金額間之差額如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 INCOME TAX EXPENSE (Continued)

Accounting policies of current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment properties that are measured at fair value is determined assuming the properties will be recovered entirely through use and through sale for investment properties in Hong Kong.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

12 所得稅開支(續)

即期及遞延所得稅之會計政策

期內之所得稅開支或抵免指就本期間應課稅收入按各司法權區之適用所得稅稅率支付之稅項(就暫時差額及未動用稅項虧損應佔遞延稅項資產及負債變動作出調整)。

(a) 即期所得稅

即期所得稅開支按報告期末本公司附屬公司經營並產生應課稅收入所在國家已頒佈或實質頒佈之稅法計算。管理層定期檢討報稅表就須予詮釋之適用稅務規例之立場。管理層亦根據預期須向稅務機關支付之數額作出適當之撥備。

(b) 遞延所得稅

遞延所得稅乃利用債務法就資產及負債之稅基與資產及負債在綜合財務報表之賬面值間之暫時差額悉數計提撥備。然而，若遞延所得稅因在交易(不包括業務合併)中初始確認資產或負債而產生，而在交易時不影響會計或應課稅損益，則不作記賬。遞延所得稅採用在報告期末已頒佈或實質頒佈，並預期於變現有關遞延所得稅資產或結算遞延所得稅負債時將適用之稅率(及稅法)。

按公平值計量的投資物業相關遞延稅項負債乃假設物業可透過在香港使用及銷售投資物業而全部收回釐定。

遞延稅項資產僅在可能有日後應課稅款項可利用暫時差額及虧損時確認。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 INCOME TAX EXPENSE (Continued)

Accounting policies of current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(c) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the income statement, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

12 所得稅開支(續)

即期及遞延所得稅之會計政策(續)

(b) 遞延所得稅(續)

倘本公司可控制撥回暫時差額之時間，且差額可能不會在可見將來撥回，則不會就海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

(c) 抵銷

當有合法可強制執行權力將即期稅項資產與負債抵銷，而遞延稅項結餘涉及同一稅務機關，則可將遞延稅項資產與負債互相抵銷。當實體有合法可強制執行權力可抵銷資產與負債，並擬按淨額基準結算或同時變現資產及結算負債，則可將即期稅項資產與稅項負債互相抵銷。

即期及遞延稅項於收入表確認，惟倘與在其他全面收入或直接在權益確認的項目有關，則有關稅項亦分別在其他全面收入或直接在權益確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

13 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\$42,693,000 (2023: HK\$58,885,000) by the weighted average number of 415,000,000 (2023: 415,000,000) ordinary shares in issue during the year ended 31 March 2024.

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	42,693	58,885
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	就計算每股基本盈利之已發行普通股之加權平均數 (千股)	415,000	415,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	10.3	14.2

(b) Diluted earnings per share

As at 31 March 2024 and 2023, diluted earnings per share presented is the same as the basic earnings per share as there was no potentially diluted ordinary share outstanding.

13 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42,693,000港元(2023年：58,885,000港元)除以截至2024年3月31日止年度已發行普通股之加權平均數415,000,000股(2023年：415,000,000股)。

(b) 每股攤薄盈利

於2024年及2023年3月31日，由於並無發行在外之潛在攤薄普通股，故所呈列每股攤薄盈利與每股基本盈利相同。

14 DIVIDENDS

A final dividend in respect of the year ended 31 March 2024 of HK\$1.3 cents per share, totaling HK\$5,395,000, is scheduled to be declared at the forthcoming annual general meeting of the Company. These consolidated financial statements do not reflect this dividend payable.

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interim dividend paid of HK\$1.3 cents (2023: HK\$1.3 cents) per share	已付中期股息每股1.3港仙 (2023年：1.3港仙)	5,395	5,395
Proposed final dividend of HK\$1.3 cents (2023: HK\$1.3 cents) per share	建議末期股息每股1.3港仙 (2023年：1.3港仙)	5,395	5,395
		10,790	10,790

14 股息

本公司計劃於應屆股東週年大會宣派截至2024年3月31日止年度之末期股息每股1.3港仙，合共為5,395,000港元。該等綜合財務報表並無反映該筆應付股息。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

15 綜合現金流量表之附註

(a) Cash generated from operations

(a) 經營所得現金

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		Note 附註		
Profit before income tax	除所得稅前溢利		52,507	72,225
Adjustments for:	就下列各項作出調整：			
Depreciation	折舊	16	3,097	2,874
Interest expenses	利息開支	11	18,914	20,870
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	6	(240)	-
Fair value losses on revaluation of investment properties	重估投資物業之公平值虧損	17	4,600	8,130
Provision for impairment and write-off of loans and interest receivables and repossessed assets, net	應收貸款及利息以及收回資產減值撥備及撇銷淨額		17,987	5,758
Share of loss of a joint venture	分佔合營企業之虧損		22	42
Changes in working capital:	營運資金變動：			
Loans and interest receivables	應收貸款及利息		(14,077)	51,313
Repossessed assets	收回資產		(16,768)	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		(1,815)	(710)
Other payable and accruals	其他應付款項及應計費用		(2,738)	(4)
Cash generated from operations	經營所得現金		61,489	160,498

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) This section sets out the reconciliation of liabilities arising from financing activities for the years ended 31 March 2024 and 2023.

15 綜合現金流量表之附註(續)

(b) 本節載列截至2024年及2023年3月31日止年度融資活動所產生負債之對賬。

		Amount due to a fellow subsidiary	Dividend payable	Bond	Bank and other borrowings	Total
		應付一間同系附屬公司款項	應付股息	債券	銀行及其他借款	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
At 1 April 2022	於2022年4月1日	109,740	-	22,911	293,790	426,441
Non cash - dividend declared	非現金－已宣派股息	-	10,790	-	-	10,790
Non cash - interest cost	非現金－利息成本	-	-	89	-	89
Cash flow	現金流量	(13,273)	(10,790)	(23,000)	(63,688)	(110,751)
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	96,467	-	-	230,102	326,569
Non cash - dividend declared	非現金－已宣派股息	-	10,790	-	-	10,790
Cash flow	現金流量	(35,770)	(10,790)	-	16,240	(30,320)
At 31 March 2024	於2024年3月31日	60,697	-	-	246,342	307,039

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

16 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 2022	於2022年3月31日						
Cost	成本	90,326	3,867	2,020	3,964	2,405	102,582
Accumulated depreciation	累計折舊	(20,374)	(3,018)	(1,891)	(3,964)	(1,112)	(30,359)
Net book amount	賬面淨值	69,952	849	129	–	1,293	72,223
Year ended 31 March 2023	截至2023年3月31日 止年度						
Opening net book amount	年初賬面淨值	69,952	849	129	–	1,293	72,223
Additions	添置	–	159	144	–	–	303
Depreciation	折舊	(1,937)	(420)	(70)	–	(447)	(2,874)
Closing net book amount	年終賬面淨值	68,015	588	203	–	846	69,652
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
Year ended 31 March 2024	截至2024年3月31日 止年度						
Opening net book amount	年初賬面淨值	68,015	588	203	–	846	69,652
Additions	添置	–	233	61	45	1,840	2,179
Transfer	轉入	52,500	–	–	–	–	52,500
Depreciation	折舊	(2,062)	(331)	(77)	(3)	(624)	(3,097)
Closing net book amount	年終賬面淨值	118,453	490	187	42	2,062	121,234
At 31 March 2024	於2024年3月31日						
Cost	成本	142,826	4,259	2,215	4,009	3,630	156,939
Accumulated depreciation	累計折舊	(24,373)	(3,769)	(2,028)	(3,967)	(1,568)	(35,705)
Net book amount	賬面淨值	118,453	490	187	42	2,062	121,234

At 31 March 2024, the Group's land and buildings with net book value of approximately HK\$118,453,000 (2023: HK\$68,015,000) were pledged to a bank to secure bank borrowings granted to a subsidiary of the Company (Note 29(ii)).

於2024年3月31日，本集團賬面淨值約為118,453,000港元(2023年：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一間附屬公司獲授銀行借款之擔保(附註29(ii))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Accounting policies of property, plant and equipment

Land and buildings comprise mainly offices and residential property for a director. Leasehold land classified as finance lease and all other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

– Land and buildings	40-50 years
– Office equipment	4 years
– Furniture and fixtures	4 years
– Leasehold improvements	4 years
– Motor vehicles	4 years

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 34.3).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

16 物業、廠房及設備(續)

物業、廠房及設備之會計政策

土地及樓宇主要包括辦公室及董事住宅之物業。被分類為融資租賃之租賃土地以及所有其他物業、廠房及設備按過往成本減折舊列賬。過往成本包括收購該等項目直接應佔開支。

物業、廠房及設備之折舊乃採用直線法於其估計可使用年限內按成本分配至剩餘價值，詳情如下：

– 土地及樓宇	40-50年
– 辦公設備	4年
– 傢俬及裝置	4年
– 租賃物業裝修	4年
– 汽車	4年

僅將在有關項目之未來經濟利益流向本集團，且該項目之成本能可靠計量時，其後成本方計入資產之賬面值或確認為個別資產(如適用)。替換部分之賬面值會被終止確認。所有其他維修及保養費用會於其產生之財政期間在綜合全面收入表中扣除。

資產之剩餘價值及可使用年期於各報告期末檢討及調整(如適用)。

倘資產之賬面值高於其估計可收回金額，資產之賬面值隨即被撇減至其可收回金額(附註34.3)。

出售所得之盈虧以比較所得款項與賬面值之方式釐定，於綜合全面收入表中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17 INVESTMENT PROPERTIES

17 投資物業

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At beginning of year	於年初	105,200	113,330
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(52,500)	—
Fair value losses on revaluation	重估公平值虧損	(4,600)	(8,130)
At end of the year	於年終	48,100	105,200

At 31 March 2024 and 2023, the investment properties of the Group were pledged to a bank to secure bank borrowings granted to two subsidiaries of the Company (Note 29(i)).

Independent valuation of the Group's investment properties was performed by independent professional valuers, Roma Appraisals Limited and Prudential Surveyors (Hong Kong) Limited, who hold recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. The valuation determines the fair value of the investment properties as at 31 March 2024 and 2023. The fair value losses are included in "Fair value losses on revaluation of investment properties" in the consolidated statement of comprehensive income.

The recurring fair value measurements for investment properties are included in level 2 of the fair value hierarchy. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between level 1, 2 and 3 during either of the years.

The Group's finance department includes personnel who review the valuations performed by the independent valuer for financial reporting purposes. The results are reported directly to the Financial Controller ("FC") and the Audit Committee ("AC"). Discussions of valuation processes and results are held between the FC, AC and the valuer at least once every six months.

At each financial reporting date, the finance department verifies all major inputs to the independent valuation report, assess property valuations movements when compared to prior year valuation reports, and holds discussions with the independent valuer.

於2024年及2023年3月31日，本集團之投資物業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29(i))。

本集團投資物業由獨立專業估值師羅馬國際評估有限公司及測建行香港有限公司進行獨立估值，該等公司持有相關認可專業資格，並具有有關所評估投資物業位置及分部之近期經驗。估值釐定投資物業於2024年及2023年3月31日之公平值。公平值虧損計入綜合全面收入表之「重估投資物業之公平值虧損」內。

投資物業之經常性公平值計量計入第二級公平值等級。本集團之政策為因事件或情況變動而造成轉撥當日，確認公平值等級間之轉入及轉出。於該兩年內，第一級、第二級及第三級之間並無發生轉撥。

本集團財務部之人員審閱獨立估值師就財務報告所進行估值。有關結果直接向財務總監(「財務總監」)及審核委員會(「審核委員會」)匯報。財務總監、審核委員會與估值師最少每六個月開會一次，討論估值程序及結果。

於各財政報告日期，財務部核實獨立估值報告內全部主要輸入數據；與去年估值報告比較以評估物業估值之變動；並與獨立估值師討論。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17 INVESTMENT PROPERTIES (Continued)

Valuation techniques

The valuation of investment properties was determined by using the sale comparison method approach (Level 2 approach). Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

Accounting policies of investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income as "Fair value losses on revaluation of investment properties".

18 SUBSIDIARIES

The following is a list of subsidiaries of the Group:

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及營運地點	Particulars of issued share capital 已發行股本詳情	Percentage of interest held 所持權益百分比	
				2024 2024年	2023 2023年
Directly owned: 直接擁有：					
HKF Overseas Limited	British Virgin Islands	Investment holding in Hong Kong	10,000 ordinary shares of US\$1 each	100%	100%
HKF Overseas Limited	英屬處女群島	於香港投資控股	10,000 股每股面值 1 美元之普通股		
HKF BVI Limited	British Virgin Islands	Investment holding in Hong Kong	100 ordinary share of US\$1 each	100%	100%
HKF BVI Limited	英屬處女群島	於香港投資控股	100 股每股面值 1 美元之普通股		

17 投資物業(續)

估值方法

投資物業之估值乃使用銷售比較法(第二級比較法)釐定。就主要特點(例如物業面積)之差異調整鄰近可比較物業之售價。此估值方法之最重大輸入數據為每平方呎之價格。

投資物業之會計政策

投資物業(主要包括租賃土地及樓宇)乃持作賺取長期租金或資本增值或兩者兼備而非由本集團佔用者。投資物業初始按其成本計量,包括相關交易成本及(如適用)借款成本。於初始確認後,投資物業乃按公平值列賬,即於各報告日期由外聘估值師釐定之公開市值價值。公平值乃以活躍市價為基準,並就特定資產之性質、地點或狀況之任何差異作出調整(倘需要)。倘並無有關資料,本集團會使用其他估值方法,如於較不活躍市場之近期價格或貼現現金流量預測。公平值變動乃於綜合全面收入表入賬列作「重估投資物業之公平值虧損」。

18 附屬公司

以下為本集團之附屬公司列表：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

18 SUBSIDIARIES (Continued)

18 附屬公司(續)

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及營運地點	Particulars of issued share capital 已發行股本詳情	Percentage of interest held 所持權益百分比	
				2024 2024年	2023 2023年
Indirectly owned:					
間接擁有：					
Asia Ford Investment Limited 福亞投資有限公司	Hong Kong 香港	Property investment holding in Hong Kong 於香港物業投資控股	10,000 ordinary shares 10,000 股普通股	100%	100%
Charterfame Investment Limited 維卓投資有限公司	Hong Kong 香港	Property investment holding in Hong Kong 於香港物業投資控股	10,000 ordinary shares 10,000 股普通股	100%	100%
Hong Kong Finance (Personal Loan) Limited 香港信貸(私人貸款)有限公司	Hong Kong 香港	Money lending business of providing mortgage and personal loans in Hong Kong 於香港提供按揭及私人貸款之放債業務	1 share of HK\$1 each 1 股每股面值 1 港元之股份	100%	100%
Hong Kong Finance Express Limited 香港信貸快遞有限公司	Hong Kong 香港	Inactive 暫無營業	1 share of HK\$1 each 1 股每股面值 1 港元之股份	100%	100%
Hong Kong Finance Company Limited 香港信貸財務有限公司	Hong Kong 香港	Money lending business of providing properly mortgage loans in Hong Kong 於香港提供物業按揭貸款之放債業務	100,000,000 ordinary shares 100,000,000 股普通股	100%	100%
Max Art Limited 溢藝有限公司	Hong Kong 香港	Inactive 暫無營業	10,000 ordinary shares 10,000 股普通股	100%	100%
Hong Kong Promise Finance Limited 港信財務有限公司	Hong Kong 香港	Inactive 暫無營業	1 share of HK\$1 each 1 股每股面值 1 港元之股份	100%	100%
Oceanic Limited 海藍有限公司	Hong Kong 香港	Property investment holding in Hong Kong 於香港物業投資控股	1 share of HK\$1 each 1 股每股面值 1 港元之股份	100%	100%
Standard Finance Limited 標準財務有限公司	Hong Kong 香港	Property investment holding in Hong Kong 於香港物業投資控股	2 shares of HK\$1 each 2 股每股面值 1 港元之股份	100%	100%

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19 FINANCIAL INSTRUMENTS BY CATEGORY

19 按類別劃分之金融工具

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本計量之金融資產		
Loans and interest receivable	應收貸款及利息	891,830	895,174
Deposits and other receivables	按金及其他應收款項	2,914	1,504
Cash and cash equivalents	現金及現金等價物	28,376	29,875
		923,120	926,553
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	800	800
		923,920	927,353
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Other payables and accruals	其他應付款項及應計費用	3,149	5,984
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	60,697	96,467
Bank and other borrowings	銀行及其他借款	246,342	230,102
		310,188	332,553

20 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

20 按公平值計入損益之金融資產

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At beginning and end of the year	於年初及年終	800	800

The financial asset is an unlisted instrument denominated in Hong Kong dollars and is classified as a non-current asset.

金融資產乃以港元計值之非上市工具，並分類為非流動資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21 INVESTMENT IN A JOINT VENTURE

21 投資於一間合營企業

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Beginning of the year	年初	13,958	—
Capital injection	注資	—	14,000
Dividend paid by a joint venture	合營企業已付股息	(1,800)	—
Share of loss of a joint venture	分佔合營企業之虧損	(22)	(42)
		12,136	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 transaction are disclosed in the announcements dated 30 May 2022 and 2 June 2022.

Set out below are the summarised financial information of the joint venture, which is accounted for using the equity method.

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。交易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。

以下載列合營企業的財務信息概要，其使用權益法入賬。

Summarised balance sheet

資產負債表概要

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current assets	流動資產		
Cash and cash equivalent	現金及現金等價物	181	245
Other current assets	其他流動資產	122	692
Total current assets	流動資產總額	303	937
Non-current assets	非流動資產	24,049	26,995
Current liabilities	流動負債	(59)	(16)
Non-current liabilities	非流動負債	(20)	—
Net assets	資產淨值	24,273	27,916
Reconciliation to carrying amount: Group's share in percentage	賬面金額的對賬： 本集團股份百分比	50%	50%
Group's share of net asset	本集團應佔資產淨值	12,136	13,958

Summarised statement of comprehensive income

全面收入表概要

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	收益	6,600	6,000
Depreciation and amortisation	折舊及攤銷	(2,982)	(2,712)
Total comprehensive loss	全面虧損總額	(43)	(84)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

22 LOANS AND INTEREST RECEIVABLES

22 應收貸款及利息

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Gross loans and interest receivables	應收貸款及利息總額		
- property mortgage loans	— 物業按揭貸款	732,169	707,710
Gross loans and interest receivables	應收貸款及利息總額		
- personal loans	— 私人貸款	203,646	214,459
Total gross loans and interest receivables	應收貸款及利息總額	935,815	922,169
Less: Provision for impairment	減：減值撥備	(43,985)	(26,995)
Loans and interest receivables, net of provision	應收貸款及利息，扣除撥備後	891,830	895,174
Less: non-current portion	減：非流動部分	(266,880)	(334,659)
Current portion	流動部分	624,950	560,515

The Group's loans and 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 gross personal loans and interest receivables of HK\$203,646,000 (2023: HK\$214,459,000) which are unsecured, loans and interest receivables are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the customers.

The Group's maximum credit risk exposure of loans and interest receivables and the movements on the Group's impairment of loans and interest receivables for the years ended 31 March 2023 and 2024 are set out in Note 3.1(b)(viii).

本集團應收貸款及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203,646,000港元(2023年：214,459,000港元)之應收私人貸款及利息總額為無抵押外，應收貸款及利息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。

本集團於截至2023年及2024年3月31日止年度之應收貸款及利息最大信貸風險及應收貸款及利息減值變動載於附註3.1(b)(viii)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

22 LOANS AND INTEREST RECEIVABLES (Continued)

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current	即期	624,950	560,515
2-5 years	2至5年	132,407	87,836
Over 5 years	5年以上	134,473	246,823
		891,830	895,174

As at 31 March 2023, certain properties mortgaged to the subsidiary of the Company for loans granted to its respective customers were sub-mortgaged to an independent third party to secure bank borrowing granted. As at 31 March 2024, the bank borrowing was fully settled. Other than that, certain bank borrowing from an independent third party was secured by gross loans and interest receivables of HK\$423,799,000 (Note 29(iii)) (2023: HK\$409,251,000).

As at 31 March 2024 and 2023, mortgage loans receivables amounting HK\$19,886,000 are still in progress for registration of the legal charges at the Land Registry (2023: HK\$31,372,000).

Accounting policies of loans and interest receivables

Loans receivable are property mortgage loans granted to customers in the ordinary course of business. If collection of loans receivable is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Interest receivables are interests derived from property mortgage and personal loans granted to customers in the ordinary course of business.

Loan and interest receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

22 應收貸款及利息(續)

根據到期日及在扣除撥備後，應收貸款及利息於報告期末之到期情況如下：

於2023年3月31日，若干抵押予本公司附屬公司以為其相關客戶獲得貸款之物業已轉押予獨立第三方，作為獲授銀行借款擔保。於2024年3月31日，銀行借款已悉數結清。除此之外，自獨立第三方的若干銀行借款以應收貸款及利息總額423,799,000港元作抵押(附註29(iii)) (2023年：409,251,000港元)。

於2024年及2023年3月31日，金額為19,886,000港元(2023年：31,372,000港元)的應收按揭貸款仍於土地註冊處註冊為法定押記的階段。

應收貸款及利息之會計政策

應收貸款為在日常業務中向客戶授出之物業按揭貸款。倘預計應收貸款於一年或以內收回，則被分類為流動資產，否則呈列為非流動資產。

應收利息為在日常業務中向客戶授出之物業按揭及私人貸款所產生利息。

應收貸款及利息初始按公平值確認，隨後以實際利率法按攤銷成本減減值撥備計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23 REPOSSESSED ASSETS

The Group obtained control of repossessed assets by taking possession of collaterals.

The carrying amounts of asset as at 31 March 2024 and 2023 are set out below:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Repossessed assets	收回資產	23,894	7,126
Less: Provision for impairment	減：減值撥備	(566)	—
		23,328	7,126

The estimated market value of the repossessed assets held by the Group as at 31 March 2024 were approximately HK\$29,800,000 (2023: HK\$8,800,000). They represent properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the properties concerned) for release in full or in part of the obligations of borrowers.

Movements of the Group's provision for impairment of repossessed assets are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the year	於年初	—	—
Provision for impairment	減值撥備	566	—
At the end of the year	於年終	566	—

23 收回資產

本集團透過收回抵押品獲取收回資產的控制。

於2024年及2023年3月31日的資產賬面值載列如下：

於2024年3月31日，本集團持有的收回資產估計市值約為29,800,000港元（2023年：8,800,000港元）。該等資產是本集團就全部或部分解除借款人責任（例如通過法院訴訟或有關物業的自願行動）而獲得使用權或控制權的物業。

本集團收回資產之減值撥備變動如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23 REPOSSESSED ASSETS (Continued)

Accounting policies of repossessed assets

Upon derecognition of related loan and interest receivables, foreclosed assets are recognised as “Repossessed assets” on the consolidated statement of financial position. Repossessed assets are measured at the lower of the carrying amount and the fair value less cost to sell at the end of each reporting period. When the fair value less cost to sell is lower than the carrying amount, impairment loss is recognised in profit or loss.

Gain or loss on disposal of repossessed assets is recognised in profit or loss within ‘other income and gain’.

23 收回資產(續)

收回資產會計政策

在終止確認相關應收貸款及利息時，被止贖資產在綜合財務狀況表中確認為「收回資產」。收回資產按各報告期末收回資產的賬面值和公平值減銷售成本(以較低者為準)計量。如果公平值減銷售成本低於賬面值，減值虧損在損益中確認。

出售收回資產的損益在損益中的「其他收入及收益」中確認。

24 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24 預付款項、按金及其他應收款項

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	1,761	1,356
Deposits	按金	427	201
Other receivables	其他應收款項	2,487	1,303
		4,675	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 FINANCIAL STATEMENTS

財務報表附註

25 CASH AND CASH EQUIVALENTS

25 現金及現金等價物

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cash at bank and maximum exposure to credit risk	銀行現金及 最大信貸風險	28,376	29,875

The cash and cash equivalents are denominated in Hong Kong dollars.

現金及現金等價物以港元計值。

26 SHARE CAPITAL

26 股本

		Number of shares 股份數目		Share capital 股本	
		2024 2024年 '000 shares 千股	2023 2023年 '000 shares 千股	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股				
Authorised:	法定：				
At beginning and end of the year	於年初及年終	10,000,000	10,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足：				
At beginning and end of the year	於年初及年終	415,000	415,000	4,150	4,150

27 RESERVES

The amount of the Group's reserve and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 103 to these consolidated financial statements.

The Group's capital reserve represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's share issued in exchange therefore.

27 儲備

本集團於本年及往年之儲備及其變動金額呈列於該等綜合財務報表第103頁之綜合權益變動表。

本集團之資本儲備指於本公司股份上市前，根據集團重組收購之附屬公司股份之面值超出本公司發行以換取上述股份之股份面值之數額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28 OTHER PAYABLES AND ACCRUALS

28 其他應付款項及應計費用

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Other payables and accrued charges	其他應付款項及應計開支	5,822	8,670
Rental deposits received	已收租金按金	197	87
		6,019	8,757

The Group's other payables and accruals are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

本集團之其他應付款項及應計費用以港元計值，而賬面值與其公平值相若。

29 BANK AND OTHER BORROWINGS

29 銀行及其他借款

Bank and other borrowings are analysed as follows:

銀行及其他借款分析如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank loans	銀行貸款	182,252	208,624
Bank overdraft	銀行透支	28,087	-
Other borrowings	其他借款	36,003	21,478
Total bank and other borrowings	銀行及其他借款總額	246,342	230,102
Less: non-current portion	減：非流動部分	(419)	(867)
Current portion	流動部分	245,923	229,235

The weighted average effective interest rate on bank loans and bank overdrafts during the year ended 31 March 2024 was 6.3% (2023: 5.0%) per annum.

截至2024年3月31日止年度，銀行貸款及銀行透支之加權平均實際年利率為6.3%（2023年：5.0%）。

Other borrowings of HK\$36,003,000 (2023: HK\$21,478,000) are unsecured and repayable within one to eight years (2023: within one to nine years). The weighted average effective interest rate on other borrowings during the year ended 31 March 2024 was 7.6% (2023: 5.3%) per annum.

為數36,003,000港元（2023年：21,478,000港元）之其他借款為無抵押及須於一至八年內償還（2023年：一至九年內）。截至2024年3月31日止年度其他借款的加權平均實際年利率為7.6%（2023年：5.3%）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

29 BANK AND OTHER BORROWINGS (Continued)

At 31 March 2024 and 2023, all bank and other borrowings are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

As at 31 March 2024, the bank loans and overdrafts utilised by the Group amounted to HK\$210,339,000 (2023: HK\$208,624,000). The Group's unutilised banking facilities as at the same date amounted to HK\$50,220,000 (2023: HK\$238,540,000). These banking facilities were secured by the following:

- (i) investment properties held by the Group with a net book value of to HK\$48,100,000 (2023: HK\$105,200,000) (Note 17);
- (ii) land and buildings held by the Group with a net book value of HK\$118,453,000 (2023: HK\$68,015,000) (Note 16);
- (iii) certain gross loans and interest receivables of HK\$423,799,000 (2023: 409,251,000); and
- (iv) corporate guarantee of the Company.

Accounting policies of borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

29 銀行及其他借款(續)

於2024年及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。

於2024年3月31日，本集團已使用之銀行貸款及透支為210,339,000港元(2023年：208,624,000港元)。本集團於同日之未使用銀行融資為50,220,000港元(2023年：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48,100,000港元(2023年：105,200,000港元)之投資物業(附註17)；
- (ii) 本集團所持賬面淨值為118,453,000港元(2023年：68,015,000港元)之土地及樓宇(附註16)；
- (iii) 若干應收貸款及利息總額423,799,000港元(2023年：409,251,000港元)；及
- (iv) 本公司之企業擔保。

借款會計政策

借款初始按公平值扣除所產生之交易成本確認。借款隨後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值間任何差額以實際利率法在借款期間於綜合全面收入表中確認。

在貸款將很有可能部分或全部提取之情況下，就作出貸款融資所支付之費用乃確認為貸款交易成本。在此情況下，該費用將遞延處理，直至提取貸款為止。若並無跡象顯示該貸款將很有可能部分或全部提取，則將該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內攤銷。

除非本集團擁有無條件權利將負債之結算遞延至報告期末後最少12個月，否則借款歸類為流動負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The analysis of deferred tax assets and liabilities is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
– To be recovered within 12 months	– 將於12個月內收回	(4,519)	(1,561)
Deferred tax liabilities:	遞延稅項負債：		
– To be settled after more than 12 months	– 將於超過12個月後結清	3,765	3,616
Deferred tax (assets)/liabilities, net	遞延稅項(資產)/負債淨額	(754)	2,055

The gross movement on the deferred income tax account is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At beginning of the year	於年初	2,055	2,166
Credited to in the consolidated statement of comprehensive income	於綜合全面收入表計入	(2,809)	(111)
At end of the year	於年終	(754)	2,055

30 遞延所得稅

當有合法強制執行權力將即期稅項資產與即期稅項負債互相抵銷，且遞延所得稅涉及同一稅務機關時，則可將遞延所得稅資產與負債互相抵銷。

遞延稅項資產及負債之分析如下：

遞延所得稅賬目之整體變動如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

30 遞延所得稅(續)

遞延所得稅資產及負債於年內之變動(未考慮同一稅務司法權區內之結餘抵銷)如下:

		Deferred tax assets Provisions for collective impairment of loans and interest receivables 遞延稅項資產 應收貸款及利息 整體減值撥備 HK\$'000 千港元
At 31 March 2022	於 2022 年 3 月 31 日	(1,355)
Credited to the consolidated statement of comprehensive income	於綜合全面收入表計入	(407)
At 31 March 2023 and 1 April 2023	於 2023 年 3 月 31 日及 2023 年 4 月 1 日	(1,762)
Credited to the consolidated statement of comprehensive income	於綜合全面收入表計入	(3,241)
At 31 March 2024	於 2024 年 3 月 31 日	(5,003)
		Deferred tax liabilities Accelerated tax depreciation 遞延稅項負債 加速稅項折舊 HK\$'000 千港元
At 1 April 2022	於 2022 年 4 月 1 日	3,521
Charged to the consolidated statement of comprehensive income	於綜合全面收入表扣除	296
At 31 March 2023 and 1 April 2023	於 2023 年 3 月 31 日及 2023 年 4 月 1 日	3,817
Charged to the consolidated statement of comprehensive income	於綜合全面收入表扣除	432
At 31 March 2024	於 2024 年 3 月 31 日	4,249

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 COMMITMENTS

(a) Operating lease commitments - as lessor

The Group leases out its investment properties to independent third parties under non-cancellable operating lease agreements. The lease terms are within 1 to 3 years (2023: within 1 to 3 years).

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 1 year	1年內	992	1,340
Within 2-5 years	2至5年內	284	563
		1,276	1,903

(b) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	193	-

31 承擔

(a) 經營租賃承擔－作為出租方

本集團根據不可撤銷之經營租賃協議向獨立第三方出租投資物業。租期為介乎1年至3年(2023年：介乎1年至3年)。

根據投資物業之不可撤銷經營租約，應收之未來最低租金總額如下：

(b) 資本承擔

於報告期末已訂約但未確認為負債的重大資本開支如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

32 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 years ended 31 March 2024 and 2023, and balances arising from related party transactions as at 31 March 2024 and 2023.

(a) Significant related party transactions

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interest expense paid to a fellow subsidiary – Tin Ching Industrial Company Limited (“Tin Ching Industrial”)	付予一間同系附屬公司之利息開支 – 天晶實業有限公司 (「天晶實業」)	6,196	6,325
Advertising and marketing expenses paid to a joint venture – Shine Joyful Limited	付予一間合營企業之廣告及營銷開支 – 心怡有限公司	3,300	3,000

Interest expense on an amount due to a fellow subsidiary was charged at an effective interest rate of 7.0% (2023: 6.6%) per annum.

32 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2024年及2023年3月31日止年度在日常業務過程中進行之重大交易，以及於2024年及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。

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% (2023年：6.6%)收取。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

32 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 (2023: HK\$200,000,000), of which the Group utilised an amount of HK\$60,697,000 (2023: HK\$96,467,000) as at 31 March 2024.

The amount was unsecured, interest bearing at an effective interest rate of 7.0% (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.

(c) Key management compensation

32 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：200,000,000港元)，本集團於2024年3月31日已動用其中60,697,000港元(2023年：96,467,000港元)。

該款項為無抵押、未清結餘按實際年利率7.0%(2023年：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。

(c) 主要管理層薪酬

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries and bonuses	薪金及花紅	10,190	9,674
Other benefits	其他福利	1,260	1,260
Pension costs - defined contribution plans	退休金成本－界定供款計劃	108	98
		11,558	11,032

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33 本公司財務狀況表

(a) Statement of financial position

(a) 財務狀況表

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	260,850	260,850
Total non-current assets	非流動資產總額	260,850	260,850
Current assets	流動資產		
Amount due from subsidiaries	應收附屬公司款項	316,112	324,260
Prepayments, deposits, and other receivables	預付款項、按金及其他 應收款項	43	43
Cash and cash equivalents	現金及現金等價物	390	196
Total current assets	流動資產總額	316,545	324,499
Total assets	資產總額	577,395	585,349
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	390,178	382,270
Total equity	權益總額	394,328	386,420
Liabilities	負債		
Current liabilities	流動負債		
Tax payable	應付稅項	655	344
Amounts due to subsidiaries	應付附屬公司款項	182,412	198,585
Total current liabilities	流動負債總額	183,067	198,929
Total liabilities	負債總額	183,067	198,929
Total equity and liabilities	權益及負債總額	577,395	585,349
Net current assets	流動資產淨額	133,478	125,570
Total assets less current liabilities	資產總額減流動負債	394,328	386,420

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 33 本公司財務狀況表(續)

(Continued)

(b) Reserve movements of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2022	於2022年4月1日之結餘	103,665	260,829	11,652	376,146
Total comprehensive income for the year	年度全面收入總額	-	-	16,914	16,914
Transactions with owners	與擁有人之交易				
Dividends relating to 2022	有關2022年之股息	-	-	(5,395)	(5,395)
Dividends relating to 2023	有關2023年之股息	-	-	(5,395)	(5,395)
Balance at 31 March 2023	於2023年3月31日之結餘	103,665	260,829	17,776	382,270
Representing	指				
Reserves	儲備	103,665	260,829	12,381	376,875
Proposed final dividend	建議末期股息	-	-	5,395	5,395
Balance at 31 March 2023	於2023年3月31日之結餘	103,665	260,829	17,776	382,270
Balance at 1 April 2023	於2023年4月1日之結餘	103,665	260,829	17,776	382,270
Total comprehensive income for the year	年度全面收入總額	-	-	18,698	18,698
Transactions with owners	與擁有人之交易				
Dividends relating to 2023	有關2023年之股息	-	-	(5,395)	(5,395)
Dividends relating to 2024	有關2024年之股息	-	-	(5,395)	(5,395)
Balance at 31 March 2024	於2024年3月31日之結餘	103,665	260,829	25,684	390,178
Representing	指				
Reserves	儲備	103,665	260,829	20,289	384,783
Proposed final dividend	建議末期股息	-	-	5,395	5,395
Balance at 31 March 2024	於2024年3月31日之結餘	103,665	260,829	25,684	390,178

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(b) Reserve movements of the Company (Continued)

The Company's capital reserve represents the excess of the fair value of the net assets of the subsidiaries acquired by the Company pursuant to the group reorganisation prior to the listing of the Company's share, over the nominal value of the Company's share issued in exchange therefore.

Under Companies Law of the Cayman Islands, a company may make distributions to its shareholders out of the capital reserves in certain circumstances.

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

34.1 Subsidiaries

34.1.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to confirm with the Group's accounting policies.

34.1.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

33 本公司財務狀況表(續)

(b) 本公司儲備變動(續)

本公司之資本儲備指於本公司股份上市前，本公司根據集團重組收購之附屬公司資產淨值之公平值超出本公司發行以換取上述股份之面值之數額。

根據開曼群島公司法，公司可於若干情況下自資本儲備向其股東作出分派。

34 其他潛在重大會計政策概要

34.1 附屬公司

34.1.1 綜合賬目

附屬公司是指本集團擁有控制權之實體(包括結構性實體)。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起開始綜合入賬。附屬公司自控制權終止當日起終止綜合入賬。

集團內公司間之交易、結餘與集團公司間交易之未變現收益對銷。未變現虧損亦予以對銷，惟交易提供證據表明所轉讓資產出現減值除外。附屬公司之呈報金額於有需要時作出調整，確保與本集團之會計政策一致。

34.1.2 獨立財務報表

於附屬公司之投資乃以成本減減值入賬。成本包括投資直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

34.1 Subsidiaries *(Continued)*

34.1.3 Joint arrangements

Under HKFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangement and determined it to be a joint venture. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from a joint venture are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 34.3.

34 其他潛在重大會計政策概要(續)

34.1 附屬公司(續)

34.1.3 合營安排

根據香港財務報告準則第11號合營安排，在合營安排下的投資必須分類為共同經營或合營。分類視乎每個投資者的合約權益和義務，而非合營安排的法律架構而定。本集團已評估其合營安排的性質並釐定為合營企業。合營企業按權益法入賬。

根據權益會計法，該等投資初始按成本確認，其後予以調整，以在損益中確認本集團應佔投資對象的收購後溢利或虧損，並在其他全面收入中確認本集團應佔投資對象的其他全面收入變動。已收或應收合營企業股息確認為投資賬面值扣減。

當本集團應佔以權益法入賬投資的虧損等於或超過其佔實體的權益(包括任何其他無抵押長期應收款)時，本集團不再確認進一步虧損，除非本集團代表其他實體承擔義務或支付款項。

本集團與其合營企業之間交易的未變現收益會按本集團於該等實體的權益對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。以權益法入賬的投資對象的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

按權益會計法入賬的投資的賬面值乃根據附註34.3所述的政策進行減值測試。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the entities now comprising the Group that makes strategic decisions.

34.3 Impairment of non-financial assets

Assets that have indefinite useful lives are not subject to amortisation and are tested annually for impairment. All assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffer an impairment are reviewed for possible reversal of the impairment at each reporting date.

34.4 Financial assets

34.4.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

34 其他潛在重大會計政策概要(續)

34.2 分部呈報

經營分部之呈報方式與向主要營運決策人提供之內部呈報一致。主要營運決策人負責分配資源及評估經營分部之表現，並已獲識別為制定策略性決策的現時組成本集團之實體各執行董事。

34.3 非金融資產減值

具有無限可使用年期之資產毋須攤銷，但須每年進行減值測試。倘有事件發生或情況變動顯示賬面值可能無法收回，則對所有資產進行減值檢討。減值虧損乃按資產賬面值超出其可收回金額之差額予以確認。可收回金額為資產公平值減出售成本與其使用價值中兩者之較高者。在進行減值評估時，資產按很大程度上獨立於來自其他資產或資產組合之現金流入的獨立可識別現金流入中之最低水平(現金產生單位)作分類。對於出現減值之非金融資產(商譽除外)，須於各報告日期就減值是否可以撥回進行檢討。

34.4 金融資產

34.4.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值(經其他全面收入或損益入賬)計量，及
- 按攤銷成本計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.4 Financial assets (Continued)

34.4.1 Classification (Continued)

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

34.4.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

34.4.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

34 其他潛在重大會計政策概要(續)

34.4 金融資產(續)

34.4.1 分類(續)

分類視乎管理金融資產的本集團業務模式及現金流合約條款而定。

就按公平值計量的資產而言，收益及虧損將於損益或其他全面收入入賬。就並非持作買賣的權益工具的投資而言，此將取決於本集團是否於初始確認時不可撤回地選擇按公平值計入其他全面收入(「按公平值計入其他全面收入」)對股本投資列賬。

本集團於及僅於管理該等資產的業務模式變動時將債務投資重新分類。

34.4.2 確認及終止確認

常規買賣金融資產於交易日(即本集團承諾購買或出售資產當日)確認。當自金融資產收取現金流量之權利屆滿或被轉讓及本集團已轉讓擁有權之絕大部分風險及回報時，方會終止確認金融資產。

34.4.3 計量

於初始確認時，本集團按金融資產的公平值外加(倘為並非按公平值計入損益(「按公平值計入損益」)的金融資產)直接歸屬於收購該金融資產的交易成本計量。按公平值計入損益的金融資產交易成本於損益支銷。

在確定具有嵌入衍生工具的金
融資產的現金流量是否僅支付
本金及利息時，需從金融資產
的整體進行考慮。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.4 Financial assets (Continued)

34.4.3 Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement category into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

34 其他潛在重大會計政策概要(續)

34.4 金融資產(續)

34.4.3 計量(續)

債務工具

債務工具的其後計量取決於本集團管理資產的業務模式及資產的現金流量特徵而定。本集團按照以下三種計量類別對債務工具進行分類：

- 攤銷成本：持作收回合約現金流量的資產，倘該等現金流量僅指支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損乃於損益中直接確認，並與匯兌收益及虧損一併呈列於其他收益中。減值虧損作為單獨項目於損益表中呈列。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.4 Financial assets (Continued)

34.4.3 Measurement (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains in the period in which it arises.

34 其他潛在重大會計政策概要(續)

34.4 金融資產(續)

34.4.3 計量(續)

- 按公平值計入其他全面收入：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指所支付的本金及利息，則按公平值計入其他全面收入計量。賬面值的變動乃計入其他全面收入，惟於損益確認的減值收益或虧損、利息收益及匯兌收益及虧損除外。終止確認金融資產時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至損益並確認為財務收益。該等金融資產的利息收入乃採用實際利率法計入其他收入。匯兌收益及虧損於其他收益呈列，而減值虧損作為單獨項目於損益表中呈列。
- 按公平值計入損益：未達攤銷成本或按公平值計入其他全面收入標準的資產乃按公平值計入損益計量。其後按公平值計入損益計量的債務投資的收益或虧損於損益確認，並於產生期間在其他收益呈列淨額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.4 Financial assets (Continued)

34.4.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instrument assets carried at amortised cost. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Note 3.1(b) provides more detail of how the expected credit loss allowance is measured.

Loans and interest receivables and repossessed assets of the Group are classified as debt investments carried at amortised cost and are subject to the ECL model.

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

34.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

34 其他潛在重大會計政策概要(續)

34.4 金融資產(續)

34.4.4 減值

本集團按前瞻基準評估其按攤銷成本列賬之債務工具資產相關預計信貸損失。本集團於各報告日期就該等損失確認虧損撥備。預計信貸損失之計量反映：

- 透過評估一系列可能結果釐定之無偏概率加權金額；
- 貨幣時間價值；及
- 於報告日期毋須付出不必要成本或努力即可取得有關過往事件、目前狀況及未來經濟狀況預測之合理可作為依據之資料。

附註3.1(b)載有更多有關如何計量預計信貸損失撥備之詳情。

本集團的應收貸款及利息以及收回資產分類為按攤銷成本列賬的債務投資，並須採用預計信貸損失模式。

現金及現金等價物、按金及其他應收款項亦須符合香港財務報告準則第9號的減值規定，已識別的減值虧損並不重大。

34.5 抵銷金融工具

倘有合法強制執行權利抵銷已確認金額及有意以淨額基準結算或同時變現資產及清償負債時，金融資產及負債將予抵銷，有關款項淨額則於綜合財務狀況表內呈報。合法強制執行權利不得取決於未來事項且必須可於日常業務過程中當公司或交易對手違約、無力償債或破產時強制執行。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

34.6 Prepayments, deposits and other receivables

Prepayments, deposits and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

34.7 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with banks.

34.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

34.9 Other payables

Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

34.10 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

34 其他潛在重大會計政策概要(續)

34.6 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項初始按公平值確認，隨後以實際利率法按攤銷成本減減值撥備計量。

34.7 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括手頭現金及於銀行之活期存款。

34.8 股本

普通股按權益分類。發行新股直接應佔之新增成本於權益中呈列為所得款項減少(扣除稅項)。

34.9 其他應付款項

其他應付款項呈列為流動負債，除非付款並非在報告期後12個月內到期。該等初始按公平值確認，隨後以實際利率法按攤銷成本計量。

34.10 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其擬定用途或銷售之資產)之一般及特定借款成本，乃計入該等資產之成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借款成本在產生期間於損益中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.11 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

34.12 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term (Note 31). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

34 其他潛在重大會計政策概要(續)

34.11 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而履行責任可能須耗用資源，且金額已被可靠估計，則確認撥備。概無就未來經營虧損確認撥備。

倘有多項同類責任，則整體考慮責任類別以釐定履行責任時可能耗用之資源。即使在同一責任類別所涉及任何一個項目相關之資源流出可能性極低，仍須確認撥備。

撥備按預期履行責任所需開支之現值以除稅前比率(反映當時市場對該責任特定之貨幣時間值及風險之評估)計量。隨時間產生之撥備增加會被確認為利息開支。

34.12 租賃

由出租人保留擁有權之大部分風險及回報之租賃會被分類為經營租賃。經營租賃付款(扣除出租人給予之任何優惠)在整個租賃期間按直線法於綜合全面收入表內扣除。

本集團作為出租人之經營租賃之租賃收入乃於租期內按直線基準於收入中確認(附註31)。取得經營租賃所產生之初步直接成本乃加入相關資產之賬面值，並按與租賃收入相同之基準於租期內確認為開支。相關租賃資產按其性質計入資產負債表。本集團毋須就採納新租賃準則而對作為出租人持有之資產之入賬方式作出任何調整。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

34.13 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

34.14 Dividend distributions

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

34 其他潛在重大會計政策概要(續)

34.13 政府補助

政府補助在合理確信可收取及本集團之一切附帶條件均可達成的情況下按公平值確認。

與政府補助相關的成本均遞延處理，並在與其擬補償而支銷相關成本的期間於損益內確認。

34.14 股息分派

分派予本公司股東之股息，於本公司股東批准股息期間內之本集團及本公司財務報表內確認為負債。





SCHEDULE OF INVESTMENT PROPERTIES

投資物業列表

As at 31 March 2024 於2024年3月31日

	Property 物業	Use 用途	Remaining lease terms 餘下租期	Percentage of interest attributable to our Company 本公司應佔權益百分比
1.	Unit No. 2 on 7th Floor Sunray Industrial Centre No. 610 Cha Kwo Ling Road Kowloon 九龍 茶果嶺道610號 生利工業中心 7樓2室	Godown 倉庫	Medium term 中期	100%
2.	Flat E on 10/F of Block 3 (Orchid Court) New Town Plaza (Phase III) Nos. 2-8 Sha Tin Centre Street Shatin New Territories 新界 沙田 沙田正街2-8號 新城市廣場(第三期) 3座(蕙蘭閣) 10樓E室	Residential 住宅	Medium term 中期	100%
3.	Shop Units A, B1 and B2 on the Ground Floor, Lot No. 136413 in Demarcation District 6, Tai Po, New Territories 新界大埔丈量約份6號地段 136413號地面層A、B1及B2號舖	Shops 商店	Medium term 中期	100%
4.	First Floor, Lot No. 136413 in Demarcation District 6, Tai Po, New Territories 新界大埔丈量約份6號地段 136413號一樓	Residential 住宅	Medium term 中期	100%



FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS	業績	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	收益	158,933	160,974	153,488	155,503	163,614
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度溢利及全面收入總額	42,693	58,885	70,550	73,218	55,495

ASSETS AND LIABILITIES	資產及負債	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Total assets	資產總額	1,134,998	1,126,206	1,177,075	1,101,991	1,178,320
Total liabilities	負債總額	318,380	341,491	440,455	425,131	563,888
Total equity	權益總額	816,618	784,715	736,620	676,860	614,432

GLOSSARY

詞彙

In this annual report, unless or otherwise further expressed, the following expressions have the following meanings: 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

“AGM” 「股東週年大會」	the forthcoming annual general meeting of our Company to be held on Wednesday, 4 September 2024 at 4:00 p.m. or any adjournment thereof 本公司將於2024年9月4日(星期三)下午4時正舉行之應屆股東週年大會或其任何續會
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the amended and restated articles of association of our Company adopted on 6 September 2022, and as amended from time to time 於2022年9月6日採納並經不時修訂之本公司經修訂及重列組織章程細則
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the “Corporate Governance Code” and “Corporate Governance Report” as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載之《企業管治守則》及《企業管治報告》
“Code Provisions” 「守則條文」	the code provisions as set out under the CG Code 企業管治守則所載之守則條文
“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 具上市規則所賦予的涵義
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“ESG” 「環境、社會及管治」	Environmental, Social and Governance 環境、社會及管治
“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
“HK Finance” 「香港信貸」	Hong Kong Finance Company Limited, a company incorporated in Hong Kong with limited liability with a money lenders licence registered under MLO, which is an indirect wholly-owned subsidiary of the Company 香港信貸財務有限公司，一間於香港註冊成立之有限公司，持有根據放債人條例註冊之放債人牌照，亦為本公司間接全資附屬公司
“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會

GLOSSARY

詞彙

“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
“Memorandum” or “Memorandum of Association” 「大綱」或「組織章程大綱」	the memorandum of association of our Company, as amended from time to time 經不時修訂之本公司組織章程大綱
“MLO” 「放債人條例」	the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), supplemented or otherwise modified from time to time 香港法例第163章《放債人條例》，經不時補充或以其他方式修改
“Model Code” 「標準守則」	“Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules 上市規則附錄C3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 owned as to 100% interest by Tin Ching Holdings 天晶實業有限公司，一間於香港註冊成立之公司，由天晶控股擁有100%權益



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