

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RESULTS

As a result of a tough business operating environment, the Group's revenue inevitably decreased to HK\$676.8 million (2020: HK\$917.4 million) during the Year. An impairment allowances for margin loans, and other loans and advances (the "Impairment") of HK\$939.3 million (2020: HK\$1,327.3 million) was recognised. Loss for the year attributable to owners of the Company was HK\$576.1 million (2020: HK\$689.7 million). Basic loss per share was HK8.55 cents (2020: HK10.23 cents).

MARKET REVIEW

During the Year, the overall global economic environment improved as major economies regained momentum in response to the increasing vaccination coverage and gradual resumption of business activities. Nevertheless, Sino-U.S. tensions and geopolitical issues were yet to be solved. Besides, headwinds arising from various policies announced by the Central Government and credit crises of certain giant Chinese property developers have hindered the development of the regional capital market. In the face of both global and regional issues, financial and stock market sentiments have inevitably been impaired. The Hang Seng Index was volatile during the Year – reaching the highest point of the Year at 31,085 on 17 February 2021, and closing at 24,576 on 30 September 2021.

BUSINESS REVIEW

Established in 1993, the Group is a renowned Hong Kong based financial institution providing a wide range of financial services including (i) commercial and personal lending as well as margin and initial public offering ("IPO") financing; (ii) brokerage services, wealth management and asset management; (iii) placing and underwriting services for listed issuers; and (iv) corporate finance advisory services. The Company was listed on the Main Board of the Stock Exchange in April 2007.

業績

由於業務經營環境困難，本集團於本年度之收入無可避免地減少至676,800,000港元(2020年：917,400,000港元)。孖展貸款、其他貸款及墊款之減值撥備(「減值」)確認為939,300,000港元(2020年：1,327,300,000港元)。本公司擁有人應佔年度虧損為576,100,000港元(2020年：689,700,000港元)。每股基本虧損為8.55港仙(2020年：10.23港仙)。

市場回顧

於本年度，由於主要經濟體系因疫苗覆蓋率上升及商業活動逐步恢復而重拾動力，全球經濟環境整體錄得改善。然而，中美緊張局勢及地緣政治問題仍未解決。此外，中央政府宣佈的多項政策帶來阻力，加上中國若干大型房地產開發商的信貸危機，阻礙地區內的資本市場發展。面對全球及地區性的問題，金融及股票市場氣氛無可避免受到削弱。恒生指數於本年度波動，於2021年2月17日達到本年度最高點31,085點，並於2021年9月30日收報24,576點。

業務回顧

本集團於1993年成立，為一間香港著名金融機構，提供廣泛的金融服務，包括(i)商業及個人貸款以及孖展及首次公開發售融資；(ii)經紀服務、財富管理及資產管理；(iii)為上市發行人提供配售與包銷服務；及(iv)企業融資顧問服務。本公司於2007年4月於聯交所主板上市。

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Financing

The Group's financing segment derives interest income from commercial and personal lending as well as margin and IPO financing. The loans granted to customers range from short-term unsecured loans (e.g. tax loan, bridging loan, term loan, personal loan) to long-term secured loans (e.g. property mortgage). Built on a renowned reputation for delivering professional and personalised loan services, the Group has developed a niche in the loan market, providing corporate and retail clients with tailored liquidity solutions to meet their corporate goals and personal needs.

During the Year, the segment's revenue was HK\$548.4 million (2020: HK\$779.2 million), accounting for 81.0% (2020: 84.9%) of the Group's total revenue. With the visibility on the economic outlook remained uncertain, the Group has taken a pro-active approach to strengthen the overall credit risk management and control mechanism in its financing business. The Group has tightened the loan approval procedures and was prudent on the valuation assessment of the collaterals. The Group also monitored the market situation closely and adjusted the interest rate and loan-to-value ratio timely, in order to optimise the balance between risk and capital.

Brokerage Services

The Group currently provides brokerage services for securities, futures and options traded on exchanges in Hong Kong, mainland China (via Shanghai and Shenzhen-Hong Kong Stock Connect schemes respectively) and major overseas countries, as well as wealth management and asset management services. The Group offers web-based and mobile trading platforms which enable real-time transaction and investment portfolio monitoring. As at 30 September 2021, the Group operated 3 branches in Hong Kong and ran 3 liaison offices, which are located in Beijing, Shanghai and Guangzhou respectively. The Group's wealth management division provides advice regarding a wide array of investment services, including securities, mutual funds, insurance-linked products, and real estate investment. In its asset management arm, apart from running private equity fund, the Group also provides customised discretionary investment services to its customers.

During the Year, as a result of the volatile stock market, revenue from brokerage services was HK\$99.3 million (2020: HK\$115.6 million), accounting for 14.7% (2020: 12.6%) of the Group's total revenue. During the Year, the Group launched its digital enhancement project, with a focus on online account opening and eIPO application, enabling the Group to attract new customers. The Group also promoted the use of electronic services by its customers in various ways, to enhance customer engagement.

貸款

本集團貸款分部包括商業及個人貸款以及孖展及首次公開發售融資的利息收入。授予客戶之貸款類別涵蓋短期無抵押貸款(如稅務貸款、過橋貸款、定期貸款、私人貸款)至長期抵押貸款(如物業按揭)。本集團在提供專業及個人化貸款服務方面享有卓越聲譽，在貸款市場建立了一個獨特定位，為企業及零售客戶提供度身訂制的流動資金解決方案以滿足彼等之企業目標及個人需要。

於本年度，該分部的收入為548,400,000港元(2020年：779,200,000港元)，佔本集團總收入的81.0%(2020年：84.9%)。由於經濟前景存在不確定性，本集團採取積極方針加強其貸款業務的整體信貸風險管理及監控機制。本集團已收緊貸款審批程序，並審慎評估抵押品的價值。本集團亦密切監察市況，及時調整利率及貸款對估值比率，以優化風險與資本之間的平衡。

經紀服務

本集團目前為於香港、中國內地(分別透過滬港通及深港通計劃)及主要海外國家交易所買賣之證券、期貨及期權提供經紀服務，以及財富管理及資產管理服務。本集團提供網上及手機交易平台，可作實時交易及監控投資組合。於2021年9月30日，本集團於香港經營3間分行，並設有3個聯絡辦事處，分別位於北京、上海及廣州。本集團之財富管理分部為多種投資服務(包括證券、共同基金、保險掛鈎產品以及房地產投資)提供意見。於其資產管理部門，本集團除營運私募基金外，亦向其客戶提供度身訂造的全權委託投資服務。

於本年度，由於股票市場波動，經紀服務之收入為99,300,000港元(2020年：115,600,000港元)，佔本集團總收入的14.7%(2020年：12.6%)。於本年度，本集團推出其數碼化提升項目，重點發展網上開設賬戶及eIPO申請，使本集團能夠吸引新客戶。本集團亦以各種方式促進其客戶使用電子服務，以提升客戶參與度。

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Placing and Underwriting

With a highly experienced team of professionals, the Group offers placing and underwriting services to various Hong Kong listed companies. The Group serves as placing agents in equity and debt placing deals and IPO-related transactions. The Group also participates in underwriting rights issue exercises.

During the Year, the Group participated in a number of primary and secondary market financing projects. Revenue from the placing and underwriting segment increased to HK\$16.3 million (2020: HK\$13.4 million), accounting for 2.4% (2020: 1.5%) of the Group's total revenue.

Corporate Finance

The division holds a full corporate finance licence under the Securities and Futures Ordinance, allowing it to advise on Takeovers Code related transactions and undertake sponsor work for IPOs in addition to general corporate finance advisory services. Apart from IPO-related services, the Group offers advisory services for corporate transactions including placing, rights issue, corporate restructuring and merger and acquisition.

With the increasing number of corporate transactions and IPO projects handled by the Group during the Year, revenue from the corporate finance segment increased to HK\$12.7 million (2020: HK\$9.1 million), accounting for 1.9% (2020: 1.0%) of the Group's total revenue.



配售與包銷

憑藉具備豐富經驗的專業團隊，本集團為多間香港上市公司提供配售及包銷服務。本集團於股份及債券配售交易以及首次公開發售相關交易中擔任配售代理。本集團亦有參與包銷供股項目。

於本年度，本集團參與多個初級及二級市場融資項目。配售與包銷分部的收入增加至16,300,000港元（2020年：13,400,000港元），佔本集團總收入之2.4%（2020年：1.5%）。

企業融資

該分部根據證券及期貨條例持有全面企業融資牌照，除可提供一般企業融資顧問服務外，亦能就收購守則相關交易提供意見，以及從事首次公開發售之保薦工作。除首次公開發售相關服務外，本集團亦就企業交易，包括配售、供股、企業重組以及合併及收購提供顧問服務。

本集團於本年度處理的企業交易及首次公開發售項目數目增加，企業融資分部收入增加至12,700,000港元（2020年：9,100,000港元），佔本集團總收入的1.9%（2020年：1.0%）。



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OUTLOOK

The Group believes that the China market will continue to be a growth engine and Hong Kong will remain a vital link for access to China's stock market. With Hong Kong's further solidifying and amplifying strategic role in the Greater Bay Area ("GBA"), and reaping the benefits of potential collaboration with Shenzhen's Qianhai economic zone, Hong Kong's position as an international financial hub will be reinforced by capitalising on a surge of interest from mainland Chinese investors. In addition, the Cross-boundary Wealth Management Connect Scheme in the GBA will surely stimulate demand for capital investment and related products, by enabling mainland Chinese investors domiciled in the GBA to invest in approved wealth management products in Hong Kong, and allowing foreign investors to tap financial products launched in China via the city, which will in turn enhance Hong Kong's standing as the offshore financial centre of the world's second-largest capital market.

The Group will further update its frontend and backend trading systems and diversify its digital offerings to optimise the trading experience for customers, in order to enhance its retail market segment competitiveness. Meanwhile, the Group will strengthen its wealth management business development by offering more unique and quality investment funds and bond products and services to its clients in addition to insurance services.

With a number of challenges which are yet to be resolved, the gloomy economic outlook and market instability are expected to remain. The Group will actively review its loan portfolio and loan receivables status; conduct more comprehensive assessments of collaterals to minimise default risk; and exercise stringent control over operating costs. Looking ahead, the Group will adhere to its prudent approach and adopt appropriate strategies to mitigate downside risk while seizing opportunities, and will endeavour to maintain steady businesses development.

前景

本集團相信中國市場將繼續為增長引擎，而香港仍將維持為進入中國股票市場的重要通道。隨著香港進一步鞏固及擴大在大灣區的戰略地位，並從與深圳前海經濟特區的潛在合作中獲益，中國內地投資者的興趣大增，將加強香港作為國際金融中心的地位。此外，由於容許居住在大灣區的中國內地投資者投資獲批准的香港理財產品，並允許海外投資者透過香港接觸在中國推出的金融產品，大灣區跨境理財通計劃定必會刺激資本投資及相關產品的需求，從而提升香港作為全球第二大資本市場離岸金融中心的地位。

本集團將進一步更新前後端交易系統及使數碼產品多元化，優化客戶交易體驗，以提升其零售市場板塊競爭力。同時，本集團將加強財富管理業務的發展，除保險服務外，為客戶提供更多獨特、優質的投資基金及債券產品和服務。

由於多個挑戰尚待解決，預計不明朗的經濟前景及市場不穩將持續。本集團將積極審視其貸款組合及應收貸款狀況；對抵押品進行更全面的評估，以降低違約風險；及嚴格控制經營成本。展望未來，本集團將堅守其審慎的方針，並採取適當策略，於抓住機遇的同時減低下行風險，並將致力維持穩定的業務發展。

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FINANCIAL INFORMATION

Capital Structure, Liquidity and Financial Resources

The Group financed its operations by cash mainly generated from operations and borrowings, as well as proceeds raised from issuance of bonds. As at 30 September 2021, the Group's current assets and current liabilities were HK\$6,106.3 million (2020: HK\$9,326.0 million) and HK\$2,942.3 million (2020: HK\$4,582.6 million) respectively. As at 30 September 2021, aggregate of bank balances, cash and pledged bank deposits of the Group amounted to HK\$1,024.1 million (2020: HK\$852.0 million), which were mainly denominated in Hong Kong dollar ("HK\$").

During the Year, the Group has repaid all of the United States dollar ("US\$") bonds and part of the HK\$ bonds by deploying internal resources. As at 30 September 2021, the total carrying amount of the Company's outstanding HK\$ bonds was approximately HK\$499.1 million (2020: HK\$ bonds and US\$ bonds totalled HK\$1,394.6 million), which are due 2022 with a coupon interest rate of 5.25% per annum.

As at 30 September 2021, the Group had bank borrowings of HK\$370.0 million (2020: Nil) excluding IPO financing. The total borrowings of the Group, excluding the IPO financing, decreased to HK\$869.1 million (2020: HK\$1,394.6 million), hence the gearing ratio was reduced to 22.6% (2020: 31.5%; calculated as a percentage of total borrowings excluding IPO financing over total equity of the Group). The Group did not have any material foreign exchange exposure as at 30 September 2021.

財務資料

資本架構、流動資金及財務資源

本集團主要通過經營業務及借款產生的現金以及發行債券所得的款項為其業務營運提供資金。於2021年9月30日，本集團之流動資產及流動負債分別為6,106,300,000港元(2020年：9,326,000,000港元)及2,942,300,000港元(2020年：4,582,600,000港元)。於2021年9月30日，本集團之銀行結餘、現金及已抵押銀行存款合共為1,024,100,000港元(2020年：852,000,000港元)，主要以港元計值。

於本年度，本集團已以內部資源償還全部美元債券及部分港元債券。於2021年9月30日，本公司已發行港元債券賬面總值約為499,100,000港元(2020年：港元債券及美元債券共1,394,600,000港元)，其於2022年到期，票息率為每年5.25%。

於2021年9月30日，本集團之銀行借款(不包括首次公開發售融資)為370,000,000港元(2020年：無)。本集團之借款總額(不包括首次公開發售融資)下降至869,100,000港元(2020年：1,394,600,000港元)，故權益負債率減少至22.6%(2020年：31.5%；按本集團不包括首次公開發售融資的借款總額佔權益總額之百分比計算)。於2021年9月30日，本集團並無任何重大外匯風險。

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With the Group's sufficient bank balances and cash, its available unutilised banking facilities of HK\$2,301.2 million (2020: HK\$2,440.5 million), as well as the proceeds raised from the issuance of bonds, the Board considers the Group has sufficient working capital for its operation and future development.

Pledge of Assets

As at 30 September 2021, bank deposit of the Group with aggregate carrying amount of HK\$160.0 million (2020: HK\$160.0 million) was pledged to a bank as security for banking facilities.

Impairment Allowances

An Impairment of HK\$939.3 million (2020: HK\$1,327.3 million) was recognized this Year. The Impairment was made in respect to 96 individual clients, including margin clients and borrowers in commercial, mortgage and personal loans ("Loans"). Details of the reasons for the recognition of majority of the Impairment are set out below:

1. Net provision for impairment of accounts receivable arising from margin financing amounted to approximately HK\$659 million

- a. During the Year, eleven advances to customers in margin financing with the total gross carrying amount of approximately HK\$1,492 million were assessed as credit-impaired stage mainly due to the sharp decline in the market price of listed securities pledged as collateral in the Year and failure of the margin borrowers to fully make up the margin shortfall by providing additional collaterals. The impairment provision of these eleven exposures for the Year was determined by assessing the future cash flows expected to be recoverable from the borrowers and the listed securities pledged as collateral for each of the margin borrower on an individual assessment basis. Impairment provision with a total amount of approximately HK\$624 million was made for the Year for these eleven exposures.

憑藉本集團充裕的銀行結餘及現金、其可動用但未使用之銀行融資額度2,301,200,000港元(2020年: 2,440,500,000港元)以及發行債券之所得款項,董事會認為本集團擁有足夠營運資金,以應付其營運及未來發展所需。

資產抵押

於2021年9月30日,本集團賬面總值為160,000,000港元(2020年: 160,000,000港元)之銀行存款已抵押予一間銀行,作為銀行融資的擔保。

減值撥備

本年度已確認減值為939,300,000港元(2020年: 1,327,300,000港元)。所計提減值涉及96名個人客戶,包括商業、按揭及個人貸款(「貸款」)的孖展客戶及借款人。大部分減值確認的詳盡理由載列如下:

1. 因孖展融資產生的應收賬款之減值撥備淨額約為659,000,000港元

- a. 於本年度,賬面總值合共約1,492,000,000港元的十一項向孖展融資客戶墊款被評估為已發生信貸減值階段,主要由於本年度已質押為抵押品的上市證券市價大幅下跌,以及孖展借款人未能透過提供額外抵押品以完全填補保證金不足金額。該十一項風險於本年度之減值撥備乃透過評估預期可從借款人收回的未來現金流量及各孖展借款人已質押為抵押品的上市證券按個別評估釐定。本年度已就該十一項風險計提減值撥備合共約624,000,000港元。

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- b. During the Year, two advances to customers in margin financing with the total gross carrying amount of approximately HK\$259 million were assessed as credit-impaired stage mainly due to the sole listed security pledged as collateral for these two loans being suspended for trading in the Year and failure of the margin borrowers to fully make up the margin shortfall by providing additional collaterals. The impairment provision of these two exposures for the Year was determined by assessing the future cash flows expected to be recoverable from the borrowers and the suspended securities pledged as collateral for each of the margin borrower on an individual assessment basis. Impairment provision with a total amount of approximately HK\$238 million was made for the Year for these two exposures.
- c. During the Year, an impairment reversal of approximately HK\$223 million was made on an advance to a customer in margin financing with total gross amount of approximately HK\$251 million, which was classified as credit-impaired stage, due to an increase in fair value of listed security pledged as collateral in the Year.

2. Net provision for impairment of loans and advances amounted to approximately HK\$280 million

- a. During the Year, four loans and advances to borrowers with the total gross carrying amount of approximately HK\$255 million were assessed as credit-impaired stage mainly due to failure of these borrowers to repay the interest and/or the principal on time in the Year. The impairment provision of these four exposures for the Year was determined by assessing the future cash flows expected to be recoverable from the borrowers and the listed securities pledged as collateral for each of the borrowers on an individual assessment basis. Impairment provision with a total amount of approximately HK\$108 million was made for the Year for these four exposures.

b. 於本年度，賬面總值合共約259,000,000港元的兩項向孖展融資客戶墊款被評估為已發生信貸減值階段，主要由於本年度就該兩項貸款已質押為抵押品的唯一上市證券已暫停買賣，以及孖展借款人未能透過提供額外抵押品以完全填補保證金不足金額。該兩項風險於本年度之減值撥備乃透過評估預期可從借款人收回的未來現金流量及各孖展借款人已質押為抵押品的已暫停買賣證券按個別評估釐定。本年度已就該兩項風險計提減值撥備合共約238,000,000港元。

c. 於本年度，已向一名孖展融資客戶就總額合共約251,000,000港元的墊款（其被分類為已發生信貸減值階段）作出減值撥回約223,000,000港元，乃由於本年度已質押為抵押品的上市證券公平值增加。

2. 貸款及墊款之減值撥備淨額約為280,000,000港元

- a. 於本年度，賬面總值合共約255,000,000港元的四項向借款人貸款及墊款被評估為已發生信貸減值階段，主要由於該等借款人未能於本年度內按時償還利息及／或本金。該四項風險於本年度之減值撥備乃透過評估預期可從借款人收回的未來現金流量及各借款人已質押為抵押品的上市證券按個別評估釐定。本年度已就該四項風險計提減值撥備合共約108,000,000港元。

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- b. During the Year, additional impairment allowance of approximately HK\$94 million was recognised for two loans and advances, which were assessed as credit-impaired stage in previous year, with gross carrying amount of approximately HK\$280 million, as a result of further decrease in fair value of pledged listed securities, pledged properties and deterioration of financial capability of these borrowers.
- c. During the Year, two loans and advances to borrowers with the total gross carrying amount of approximately HK\$58 million were assessed as credit-impaired stage mainly due to failure of these borrowers to repay the interest and the principal on time in the Year. The impairment provision of these two exposures for the Year was determined by assessing the future cash flow expected to be recoverable from the borrowers by estimating the cash flows expected to be collected including an assessment of cash flows expected to be recovered taking account of the current conditions affecting the borrower, past collection history, and consideration of forward looking factors. Impairment provision with a total amount of approximately HK\$44 million was made for the Year for these two exposures.
- d. The remaining impairment allowances of HK\$34 million, majority of which were attributable to mostly personal loans and term loans, where the borrowers failed to repay upon maturity and were either declared bankrupt or contact was lost with them during the Year.

The interest rate of the credit-impaired margin loans ranged from 6% to 21% per annum, and the outstanding amount was secured by charging against the portfolio of listed securities in the clients' margin loan accounts maintained with the Group. For certain corporate clients, the shareholder or the director of these corporate clients have provided personal guarantee in favour of the Group.

For other credit-impaired loans including term loans, mortgage loans and personal loans, the terms and interest rates are determined by the Group on a case by case basis. The interest rate of the credit-impaired term loans and mortgage loans ranged from 8% per annum to 24% per annum (and up to 46% per annum for small personal loans) which were determined with reference to the clients' creditworthiness, amount of loan principal, duration of loan, value and quality of collateral.

- b. 於本年度，已就於上一年度被評估為已發生信貸減值階段之賬面總值約280,000,000港元的兩項貸款及墊款確認額外減值撥備約94,000,000港元，乃由於已質押上市證券及已質押物業的公平值進一步下降，以及該等借款人的財務能力惡化。
- c. 於本年度，賬面總值合共約58,000,000港元的兩項向借款人貸款及墊款被評估為已發生信貸減值階段，主要由於該等借款人未能於本年度內按時償還利息及本金。該兩項風險於本年度之減值撥備乃透過評估預期可從借款人收回的未來現金流量釐定，其乃透過估計預期將可收回的現金流量，包括經考慮影響借款人過往收款記錄的現行狀況以及考慮前瞻性因素以評估預期將可收回的現金流量。本年度已就該兩項風險計提減值撥備合共約44,000,000港元。
- d. 其餘減值撥備34,000,000港元主要來自個人貸款及定期貸款，有關借款人未能於本年度內償還到期貸款，並宣佈破產或失去聯絡。

已發生信貸減值之孖展貸款之年利率介乎6%至21%，而未償還金額透過沖抵客戶在本集團開立的孖展貸款賬戶中的上市證券組合作出抵押。就若干公司客戶而言，該等公司客戶的股東或董事已以本集團為受益人提供個人擔保。

就其他已發生信貸減值之貸款(包括定期貸款、按揭貸款及個人貸款)而言，期限及利率乃由本集團按個別情況釐定。已信貸減值之定期貸款及按揭貸款之年利率介乎8%至24%(小額個人貸款之年利率最高達46%)，乃經參考客戶的信用情況、貸款本金額、貸款期限、抵押品價值及質素而釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

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Follow-up and debt collection actions on overdue and defaulted loans

The Group has debt recovery procedures in place. For any loans with shortfall and/or overdue payments, demand letters and legal letters will be issued. If the borrower does not respond, the Group will engage external legal advisors for legal actions. At the same time, the Group will contact the borrower for additional collateral and/or settlement plan. The Group may also engage debt collection agents for such loan where appropriate. If the negotiation is not successful, or additional collateral is not sufficient or default in settlement plan, external legal advisers will issue final warning to the borrower. Subsequently, writs of summon will be served to the borrower to take proceedings to court.

Debt recovery actions had been taken on the credit-impaired loans. Some legal proceedings on such credit-impaired loans were still in progress.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, the Group had 75 (2020: 77) account executives and 130 (2020: 131) employees. Total staff costs (including directors' remuneration) were approximately HK\$77.9 million (2020: HK\$62.1 million). Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical and life insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company adopted a share option scheme on 26 January 2017, particulars of which are set out in the section headed "Share Options" in note 33 to the consolidated financial statements.

FINAL DIVIDEND

The Board did not recommend any payment of final dividend for the year ended 30 September 2021 (2020: Nil).

對逾期及拖欠貸款的跟進及追收債務行動

本集團已設立債務追討程序。對於任何不足金額及／或逾期付款的貸款，將發出催款函及法律函件。倘借款人不作出回應，本集團將委聘外部法律顧問採取法律行動。同時，本集團將聯繫借款人以獲取額外抵押品及／或商討結清計劃。本集團亦可能在適當情況下就有關貸款委聘收債代理。倘未能達成協商，或額外抵押品不足或結清計劃遭受違約，外部法律顧問將向借款人發出最後警告，其後將向借款人送達傳訊令狀，以向法院提起訴訟。

本集團已就已發生信貸減值之貸款採取債務追討行動。若干有關已發生信貸減值之貸款的法律訴訟仍在進行中。

僱員及薪酬政策

於2021年9月30日，本集團有75（2020年：77）名客戶經理及130（2020年：131）名僱員。員工成本總額（包括董事酬金）約為77,900,000港元（2020年：62,100,000港元）。僱員薪酬乃根據彼等之職責、能力及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、公積金及其他具競爭性福利待遇。

本公司於2017年1月26日採納一項購股權計劃以激勵或獎勵員工，有關詳情於綜合財務報表附註33「購股權」一節列載。

末期股息

董事會不建議就截至2021年9月30日止年度派付任何末期股息（2020年：無）。