



華銀控股有限公司
SINO CREDIT HOLDINGS LIMITED

Stock Code : 00628

INTERIM REPORT
2014





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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chung Tat Fun (*Chairman*)
(re-designated on 23 September 2014)

Ms. Wong Yee Shuen, Regina
(*Chief Executive Officer*)

Mr. Chung Ho Chun

Mr. Fu Ear Ly

(appointed on 27 October 2014)

Mr. Yeung Heung Yeung (*Chairman*)

(resigned on 23 September 2014)

Non-executive Directors

Mr. So Chak Fai, Francis

Mr. Huang Weibo

Independent Non-executive Directors

Ms. Lee Shiow Yue

Mr. Poon Wai Hoi, Percy

Mr. Tang Chi Ho, Francis

COMPANY SECRETARY

Ms. Foo Man Yee, Carina

(appointed on 23 September 2014)

Mr. Chan Kwong Leung, Eric

(resigned on 23 September 2014)

AUDIT COMMITTEE

Mr. Poon Wai Hoi, Percy (*Chairman*)

Ms. Lee Shiow Yue

Mr. Tang Chi Ho, Francis

REMUNERATION COMMITTEE

Ms. Lee Shiow Yue (*Chairman*)

Mr. Tang Chi Ho, Francis

Mr. Chung Tat Fun

(appointed on 23 September 2014)

Mr. Yeung Heung Yeung

(resigned on 23 September 2014)

NOMINATION COMMITTEE

Ms. Lee Shiow Yue (*Chairman*)

Mr. Tang Chi Ho, Francis

Mr. Chung Tat Fun

(appointed on 23 September 2014)

Mr. Yeung Heung Yeung

(resigned on 23 September 2014)

AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

31/F., Gloucester Tower

The Landmark, 11 Pedder Street

Central, Hong Kong

BANKERS

Industrial and Commercial Bank of China

Bank of Communications

SOLICITORS

As to Hong Kong Law

Goodwin Procter

Michael Li & Co.

As to Bermuda Law

Conyers Dill & Pearman

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1502, 15/F

Far East Finance Centre

16 Harcourt Road

Admiralty

Hong Kong

SHARE REGISTRARS

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited

The Belvedere Building

69 Pitts Bay Road

Pembroke HM08

Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited

A18/F., Asia Orient Tower

Town Place, 33 Lockhart Road

Wanchai

Hong Kong

STOCK CODE

628

INVESTOR RELATIONS

Website: www.sinocreditgp.com

Email: ir@sinocreditgp.com

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2014 – Unaudited

	Note	2014 HK\$'000	2013 HK\$'000 (Restated)
Continuing operations			
Revenue	4	31,215	3,540
Other income	4	116	120
Other gains and losses	4	10,101	–
Administrative expenses		(25,343)	(2,919)
Fair value changes on financial assets at fair value through profit or loss		1,057	(2,807)
Finance costs	5	(2,808)	(291)
Profit/(loss) before income tax		14,338	(2,357)
Income tax expenses	6	(7,514)	(410)
Profit/(loss) for the period from continuing operations		6,824	(2,767)
Discontinued operations			
Profit for the period from discontinued operations		–	15,496
Profit for the period	7	6,824	12,729
Profit for the period attributable to:			
Owners of the Company		6,824	11,697
Non-controlling interests		–	1,032
		6,824	12,729
Profit/(loss) attributable to owners of the Company arises from:			
Continuing operations		6,824	(3,799)
Discontinued operations		–	15,496
		6,824	11,697
Earnings/(loss) per share attributable to owners of the Company			
	8		
From continuing & discontinued operations			
– Basic		1.16 HK cents	5.43 HK cents
– Diluted		1.16 HK cents	5.21 HK cents
From continuing operations			
– Basic		1.16 HK cents	(1.76) HK cents
– Diluted		1.16 HK cents	(1.69) HK cents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2014 – Unaudited

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (Restated)
Profit for the period	6,824	12,729
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	2,011	(34)
Total comprehensive income for the period	8,835	12,695
Total comprehensive income for the period attributable to:		
Owners of the Company	8,835	11,679
Non-controlling interests	–	1,016
	8,835	12,695
Total comprehensive income/(loss) attributable to owners of the Company arises from:		
Continuing operations	8,835	(3,817)
Discontinued operations	–	15,496
	8,835	11,679

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2014 – Unaudited

	Note	As at 30 September 2014 HK\$'000 (Unaudited)	As at 31 March 2014 HK\$'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment		3,862	2,743
Intangible assets		5,862	5,862
Goodwill		7,200	7,148
Deferred tax assets		–	2,522
		16,924	18,275
Current assets			
Financial assets at fair value through profit or loss		28,599	27,542
Loans receivable	10	474,313	353,842
Prepayments, deposits and other receivables		3,190	920
Cash and cash equivalents		32,505	98,553
		538,607	480,857
Liabilities			
Current liabilities			
Trade payables		545	637
Accruals, receipt in advance and other payables		3,855	20,264
Borrowings		70,000	70,000
Tax liabilities		1,270	2,642
		75,670	93,543
Total assets less current liabilities		479,861	405,589
Non-current liabilities			
Deferred tax liabilities		1,466	1,466
Net assets		478,395	404,123
Capital and reserves			
Share capital	11	60,157	55,857
Reserves		418,238	348,266
Total equity		478,395	404,123

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2014 – Unaudited

	Attributable to owners of the Company										
	Share capital	Share premium	Contributed surplus	Capital reserves	Other reserves	Convertible	Exchange reserves	Accumulated losses	Total reserves	Non-controlling interests	Total Equity
						note reserves					
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2013	21,549	594,310	569,044	85,889	638	-	-	(1,007,494)	242,387	-	263,936
Profit for the period	-	-	-	-	-	-	-	11,697	11,697	1,032	12,729
Other comprehensive loss	-	-	-	-	-	-	(18)	-	(18)	(16)	(34)
Equity component of convertible note	-	-	-	-	-	3,160	-	-	3,160	-	3,160
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	9,298	9,298
At 30 September 2013	21,549	594,310	569,044	85,889	638	3,160	(18)	(995,797)	257,226	10,314	289,089
At 1 April 2014	55,857	802,210	569,044	85,889	638	-	(1,171)	(1,108,344)	348,266	-	404,123
Profit for the period	-	-	-	-	-	-	-	6,824	6,824	-	6,824
Other comprehensive income	-	-	-	-	-	-	2,011	-	2,011	-	2,011
Total comprehensive income	-	-	-	-	-	-	2,011	6,824	8,835	-	8,835
Placing of shares	4,300	48,375	-	-	-	-	-	-	48,375	-	52,675
Share-base compensation	-	-	-	-	12,762	-	-	-	12,762	-	12,762
At 30 September 2014	60,157	850,585	569,044	85,889	13,400	-	840	(1,101,520)	418,238	-	478,395

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2014 – Unaudited

	2014 HK\$'000	2013 HK\$'000 (Restated)
Net cash used in operating activities	(119,210)	(66,411)
Net cash (used in)/generated from investing activities	(1,554)	1,431
Net cash generated from financing activities	52,675	50,197
Net decrease in cash and cash equivalents	(68,089)	(14,783)
Cash and cash equivalents at beginning of period	98,553	122,607
Effect of foreign exchange rate changes	2,041	(34)
Cash and cash equivalents at end of period	32,505	107,790

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 BASIC OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 March 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). The condensed consolidated interim financial information was approved for issue on 20 November 2014.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In the current period, the Group has adopted all the new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for the periods on or after 1 April 2014. The application of the new HKFRSs has no material impact on the condensed consolidated financial statements.

New and revised HKFRSs in issue but not yet effective

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these consolidated financial statements:

HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
HKFRSs (Amendments)	Annual Improvements to HKFRS 2010 – 2012 Cycle
HKFRSs (Amendments)	Annual Improvements to HKFRS 2011 – 2013 Cycle
HKFRSs (Amendments)	Annual Improvements to HKFRS 2012 – 2014 Cycle
HKFRS 9	Financial Instruments
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosure
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
HKFRS 15	Revenue from Contracts with Customers

The Group is in the process of assessing the potential impact of the above new and revised HKFRSs upon initial application but is not yet in a position to state whether the above new and revised HKFRSs will have a significant impact on the Group’s results of operations and financial position.

3 SEGMENT INFORMATION

The management of the Company has determined the operating segments based on the internal reports reviewed and used by executive Directors for strategic decision making. The executive Directors consider the business from a product and service perspectives. Summary of details of the operating segments is as follows:

Continuing operations

- Financing services
Provision of pawn loans services, real estate-backed loan service, financial leasing service, commercial factoring service, other loan service, and financial consulting services in the People's Republic of China (the "PRC"), and money lending service in Hong Kong.

Discontinued operations

- Gaming and entertainment business
Receiving profit streams from gaming and entertainment related business in Macau.

(a) Business segments

An analysis of the Group's revenue, results and certain assets, liabilities and expenditure information for the six months ended 30 September 2014 and 2013 by operating segments is as follows:

	Continuing operations		Discontinued operations		Total	
	Financing services					
	2014	2013	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Restated)		(Restated)		(Restated)
Revenue (from external customers)	31,215	3,540	-	15,496	31,215	19,036
Segment results	31,149	2,371	-	15,496	31,149	17,867
Fair value changes on financial assets at FVTPL					1,057	(2,807)
Bank interest income					116	120
Finance costs					(2,808)	(291)
Unallocated expenses					(15,176)	(1,750)
Profit before income tax					14,338	13,139
Income tax expenses					(7,514)	(410)
Profit for the period					6,824	12,729

3 SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Segment results represent the profit earned by each segment without allocation of fair value changes on financial assets at fair value through profit or loss, finance income, finance costs and corporate expenses. This is the measure reported to the executive Director for the purpose of resource allocation and assessment of segment performance.

	Continuing operations				Total	
	Financing services		Discontinued operations			
	As at	As at	As at	As at	As at	As at
	30 September	31 March	30 September	31 March	30 September	31 March
	2014	2014	2014	2014	2014	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	512,758	415,019	-	-	512,758	415,019
Financial assets at FVTPL					28,599	27,542
Unallocated assets					14,174	56,571
Total assets					555,531	499,132
Segment liabilities	(74,057)	(91,679)	-	-	(74,057)	(91,679)
Unallocated liabilities					(3,079)	(3,330)
Total liabilities					(77,136)	(95,009)

Other segment information:

	Continuing operations						Total	
	Financing services		Discontinued operations		Unallocated items			
	2014	2013	2014	2013	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation	465	166	-	-	3	7	468	173
Reversal of impairment loss on loans receivable	(10,068)	-	-	-	-	-	(10,068)	-
Corporate expenditure	1,618	2,228	-	-	-	-	1,618	2,228



3 SEGMENT INFORMATION *(continued)*

(a) Business segments *(continued)*

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than financial assets at FVTPL and corporate financial assets; and
- All liabilities are allocated to reportable segments other than deferred tax liabilities and corporate financial liabilities

(b) Geographical information

The Group operates in two principal areas – the PRC and Hong Kong. Revenue and non-current assets by location from continuing operations are detailed below:

	Revenue from external customers		Non-current assets	
	Six months ended		As at	As at
	30 September	30 September	30 September	31 March
	2014	2013	2014	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	4,085	–	19	23
PRC	27,130	3,540	16,905	18,252
	31,215	3,540	16,924	18,275

(c) Major customers

Continuing operations

Included in financing services revenue of approximately HK\$31,215,000 is revenue of approximately HK\$7,315,000 which arose from financing service revenue from the Group's top five customers. No single customer contributed more than 10% financing service revenue of the Group for the six months ended 30 September 2014.

4 REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2014 HK\$'000	2013 HK\$'000 (Restated)
Continuing operations		
Revenue:		
Real estate-backed loan interest income	7,859	2,580
Personal property pawn loan interest income	6,865	682
Other loans interest income	12,348	–
Financial consultancy service income	2,208	278
Commercial factoring interest income	1,516	–
Financing leasing interest income	419	–
	31,215	3,540
Other income:		
Bank interest income	116	120
Other gains and losses:		
Reversal of impairment loss on loans receivable	10,068	–
Exchange loss	33	–
	10,101	–

5 FINANCE COSTS

	Six months ended 30 September	
	2014 HK\$'000	2013 HK\$'000
Interest on:		
Borrowings wholly repayable within five years	2,808	–
Convertible note wholly repayable within five years	–	291
	2,808	291

6 INCOME TAX EXPENSES

	Six months ended 30 September					
	2014			2013		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current income tax:						(Restated)
Outside Hong Kong	4,997	-	4,997	410	-	410
Deferred tax	2,517	-	2,517	-	-	-
Income tax expense	7,514	-	7,514	410	-	410

PRC corporate income tax is provided for at the rate of 25% on the profits for the PRC statutory financial reporting purpose, adjusted for those items which are not assessable or deductible for the PRC corporate income tax purpose.

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising from Hong Kong during the period. The Group has no assessable profit under Hong Kong profits tax for the period ended 30 September 2014 and 2013. The Group is not subject to any tax in Macau.

7 PROFIT FOR THE PERIOD

The Group's profit for the period is arrived at after charging:

	Six months ended 30 September	
	2014 HK\$'000	2013 HK\$'000
Business taxes and other levies	1,433	184
Depreciation	468	173
Legal and professional fee	710	179
Minimum lease payments under operating leases in respect of land and buildings	1,990	230
Staff costs (including directors' emoluments)	5,889	1,235
Share-based compensation	12,762	-

8 EARNINGS PER SHARE

Basic

The calculation of the basic earnings per share is based on the Group's profit from continuing and discontinued operations attributable to the owners of the Company of HK\$6,824,000 (2013: HK\$11,697,000) and the weighted average number of 590,057,000 (2013: 215,494,000) ordinary shares in issue during the period.

Diluted

Continuing and discontinued operations

	Six months ended 30 September	
	2014	2013 (Restated)
Profit for the purpose of earnings per share (<i>HK\$'000</i>)	6,824	11,697
<i>Number of shares</i>		
Weighted average number of ordinary shares in issue (<i>thousands</i>)	590,057	215,494
<i>Adjustments for:</i>		
Effect of dilutive potential shares issuable under the Company's convertible note (<i>thousands</i>)	–	9,180
Weighted average number of ordinary shares used to determine diluted earnings per share (<i>thousands</i>)	590,057	224,674

Diluted earnings per share for the six months ended 30 September 2014 was the same as the basic earnings per share. The Company's outstanding share options were not included in the calculation of diluted earnings per share because the effect of the share options was anti-dilutive.



8 EARNINGS PER SHARE *(continued)*
Continuing operations

	Six months ended 30 September	
<i>Profit/(loss)</i>	2014 HK\$'000	2013 HK\$'000 (Restated)
Profit attributable to the owners of the Company	6,824	11,697
Less: profit for the period from discontinued operations	–	(15,496)
<hr/>		
Profit/(loss) for the purpose of earnings/(loss) per share from continuing operations	6,824	(3,799)

Discontinued operations

Since no profit or loss in discontinued operation for the six months ended 30 September 2014 (2013: HK\$15,496,000), both basic and diluted earnings per share for the discontinued operations are nil (2013: basic 7.19 HK cents and diluted 6.90 HK cents).

9 DIVIDEND

The directors do not recommend the payment of interim dividend for the six months ended 30 September 2014 and 2013.

10 LOANS RECEIVABLE

	As at 30 September 2014 HK\$'000	As at 31 March 2014 HK\$'000
Real estate-backed loans receivable	9,944	121,625
Personal property pawn loans receivable	17,764	63,689
Other loans receivable	370,886	178,616
Commercial factoring loans receivable	31,202	–
Financing lease loans receivable	44,517	–
<hr/>		
	474,313	363,930
Less: Provision for impairment loss on personal property pawn loans receivable	–	(10,088)
<hr/>		
	474,313	353,842

10 LOANS RECEIVABLE *(continued)*

Based on the loan commencement date set out in the relevant contracts, aging analysis of the Group's loans receivable as of each reporting date is as follows:

	As at 30 September 2014 HK\$'000	As at 31 March 2014 HK\$'000
Within 3 months	169,060	234,197
3-6 months	224,620	102,774
6-12 months	76,999	26,959
Over 12 months	3,634	–
	474,313	363,930
Less: Provision for impairment loss	–	(10,088)
	474,313	353,842

Aging analysis of the loans receivable that were past due but not impaired is as follows:

	As at 30 September 2014 HK\$'000	As at 31 March 2014 HK\$'000
Within 3 months	3,634	–

Loans receivable which were past due but not impaired related to a real estate-backed loan customer for whom the Group has not provided for impairment loss as the Group holds collaterals amounting to approximately HK\$4,532,000 in respect of the past due loan receivable.

Movements in the impairment loss of the loans receivable during the period are as follows:

	Six months ended 30 September 2014 HK\$'000	2013 HK\$'000
At beginning of the period	(10,088)	–
Reversal of impairment loss on personal property pawn loans receivables	10,068	–
Exchange alignment	20	–
At end of the period	–	–

The reversal provision of impairment loss related to personal property pawn loans receivable which customers repaid the loan during the period.

11 SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Authorized:		
Ordinary shares of HK\$0.1 each as at 31 March 2014 and 30 September 2014	6,000,000	600,000
Issued and fully paid:		
Ordinary shares of HK\$0.1 each as at 31 March 2014	558,570	55,857
Issue new ordinary shares:		
Placing of new ordinary shares	43,000	4,300
Ordinary shares of HK\$0.1 each as at 30 September 2014	601,570	60,157

On 20 May 2014, the Company issued 43,000,000 ordinary shares of HK\$0.10 each at the issued price of HK\$1.25 per share by way of placing. Net proceeds as result of the placing were approximately HK\$52.7 million. The proceeds of HK\$42.9 million had been used as capital injection into the financial leasing company in PRC to conduct its business and reflected as "loans receivable" in the interim results, and the rest of the proceeds had been used as general working capital of the Company.

12 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital Commitments

As at 30 September 2014, the Group had capital expenditure commitments amounted to approximately HK\$1.9 million (31 March 2014: Nil).

(b) Operating Lease Commitments

The Group leases certain of its offices under operating lease arrangements, which are negotiated for terms ranging from one to five years. At 30 September 2014, the Group had total future minimum lease payments under non-cancellable operating leases as follows:

	As at 30 September 2014 HK\$'000	As at 31 March 2014 HK\$'000
Not later than one year	4,174	1,677
Later than one year and no later than five years	4,426	3,731
	8,600	5,408

(c) Contingent Liabilities

As at 30 September 2014, the Group had no significant contingent liabilities (31 March 2014: Nil).

13 MATERIAL RELATED PARTY TRANSACTIONS

The Group had entered into the following transactions with related parties which, in the opinion of the directors, were carried out in the ordinary course of the Group's business during the six months ended 30 September 2014.

(a) Key management personnel remuneration

Remuneration for key personnel management, including amount paid to the Company's directors and senior management of the Company is as follows:

	Six months ended 30 September	
	2014 HK\$'000	2013 HK\$'000
Salaries and allowances	2,839	346
Share-based compensation	8,792	–
Pension scheme contributions	30	3
	<hr/>	<hr/>
	11,661	349

(b) Transactions carried out with related parties

	Six months ended 30 September	
	2014 HK\$'000	2013 HK\$'000
Other payables to related party	–	567
Corporate expenses paid to related party	188	–
	<hr/>	<hr/>

Both other payables to and corporate expenses paid to a related party which has a common director with the Company. Other payables mainly comprise of a consultancy fee accrued before the acquisition of Ability Wealth Group, whereas the corporate expenses mainly comprise of share of office rental.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group continued to focus its effort in developing the business of providing financial services for small and medium-sized enterprises and individuals in the PRC and Hong Kong. In addition to real-estate-backed loan, personal property pawn loan and financial consultancy services, the Group had expanded into financial leasing and financial factoring services. For the six months ended 30 September 2014, the Group achieved total revenue of over HK\$31.2 million. Revenue from financial services was increased by 791% over the same period of last year. The growth in revenue is owing to the increased interest income from various loan provision services.

During the period, commercial bank lending sector continued to maintain a tight policy causing domino effect of high credit risk in large sum lending. Thus, the Group had shifted more focus in providing financial services to small and medium-sized enterprise in the form of commercial factoring and financial leasing.

During the period, the Group set up two wholly-owned subsidiaries in Shenzhen and Guangzhou that specialize in commercial factoring respectively. These subsidiaries commenced operation and provided a wide range of commercial factoring solutions including receivable factoring, invoice discounting and trade finance to small and medium-sized enterprises. Loans granted to customers were approximately HK\$31.2 million as at 30 September 2014 and aggregate revenue of approximately HK\$1.5 million has achieved during the six months ended 30 September 2014.

The Group established a second wholly-owned financial leasing subsidiary in Shenzhen in May 2014 to supplement another financial leasing subsidiary in Guangzhou that was registered in December 2013 and commenced business in September 2014. The Group provides financial leasing service to customers with a leasing period ranging from one year to three years. Revenue generated from this business line was approximately HK\$0.4 million during the period and finance lease receivables were approximately HK\$44.5 million as at 30 September 2014.

During the period, the Group raised net proceeds of approximately HK\$52.7 million through placement of 43,000,000 new ordinary shares at the issued price of HK\$1.25 per share. The net proceeds of approximately HK\$42.9 million had been used as capital injection into the financial leasing company in Shenzhen to conduct its business, and the rest of the net proceeds had been used as general working capital of the Company.

FINANCIAL REVIEW

Continuing operations

The Group's consolidated revenue generated from continuing operations for the six months ended 30 September 2014 were approximately HK\$31.2 million (2013: HK\$3.5 million), an increase of 791% over the same period of last year. Profit attributable to the owners of the Company for the six month ended 30 September 2014 was approximately HK\$6.8 million (2013: loss HK\$3.8 million). Basic earnings per share were 1.16 HK cents (2013: loss per share 1.76 HK cents). The growth in revenue and profit was mainly attributable from the increased interest income and loan receivable from the financial services business.

Real estate-backed loan service income

For the six months ended 30 September 2014, interest income from loan secured by real estate collateral was approximately HK\$7.9 million (2013: HK\$2.6 million), representing about 25.2% of the Group's aggregate income.

Personal property pawn loan service income

Interest income from pawn loan secured by personal property as collateral was approximately HK\$6.9 million (2013: HK\$0.7 million), representing about 22.0% of the Group's aggregate income for the six months ended 30 September 2014. Such service was primarily provided by the Group's pawnshop.

Other loans service income

Other loans service income was derived from the provision of money lending service in Hong Kong and the PRC secured by collateral other than real estate and personal property. The Group recorded revenue of approximately HK\$12.3 million (2013: nil), representing about 39.6% of the Group's aggregate income for the six months ended 30 September 2014.

Commercial factoring service income

Commercial factoring service income was derived from the provision of financing services to small and medium-sized enterprises through our newly setup subsidiaries in Shenzhen and Guangzhou. The Group recorded revenue of approximately HK\$1.5 million (2013: nil), representing about 4.9% of the Group's aggregate income for the six months ended 30 September 2014.

Financial leasing service income

Financial leasing service income was derived from the provision of finance lease services to customers in PRC. The Group recorded revenue of approximately HK\$0.4 million (2013: nil), representing about 1.3% of the Group's aggregate income for the six months ended 30 September 2014.



Financial consulting service income

Revenue from the provision of financial consultancy service was HK\$2.2 million (2013: HK\$0.2 million), representing about 7.1% of the Group's aggregate income for the six months ended 30 September 2014. Such income represents fees in relation to introduction of financial consulting services to the borrowers.

Other gains and losses

As a result to subsequent recovery from customers of personal property pawn loans receivable for which an impairment loss was provided for the year ended 31 March 2014, the Group realized a gain of approximately HK\$10.1 million.

Administrative expenses

The Group's administrative expenses for the six month ended 30 September 2014 was approximately HK\$25.3 million, representing an increase of 772% from approximately HK\$2.9 million for the six months ended 30 September 2013. The substantial increase was mainly attributed to the increase in staff cost due to recruitment of additional management and staff for the Group and its subsidiaries, office rental expenses and legal and professional fees for the expansion and operation of money lending business. In addition, the Group recognized the expenses of HK\$12.8 million (2013: nil) for the six months ended 30 September 2014 in relation to share options granted by the Company.

Fair value changes on financial assets


The Group incurred a gain of approximately HK\$1.1 million for the six months ended 30 September 2014 (2013: loss of HK\$2.8 million) resulting from an increase fair value of the listed securities that the Group had invested in.

Finance costs

The Group recorded interest expenses of approximately HK\$2.8 million and HK\$0.3 million for the six months ended 30 September 2014 and 2013 respectively. The increase was mainly attributed to the interest arisen as a result of borrowings from an independent third party in Hong Kong.

PROSPECTS

The Directors believe that strong demand for financing services for individual consumers and businesses in the PRC will continue in the second half of 2014. While such strong demand provides favorable market opportunities for the development of financing services providers, the Directors also recognise the high credit risk in the PRC market. Thus, the Group will adjust the mix of customer profiles and collateral requirements from time to time to control the risk and return in providing financing services.



Going forward, the Group will continue to put efforts in governing its risk management and internal control policies with improved IT infrastructure to complement its development in financing services in the PRC and money lending business in Hong Kong. The Group will introduce operation and marketing talents and strengthen all-round services to enhance customer loyalty and brand awareness. In addition, the Group will devote more resources in exploring opportunities in micro financing and consumer finance segments in order to expand the diversity of business to open door for long-term growth prospect.

LIQUIDITY AND FINANCIAL RESOURCES

Financial position of the Group has been healthy throughout the financial period. As at 30 September 2014, the Group had total assets of approximately HK\$555.5 million (31 March 2014: HK\$499.1 million), total liabilities of approximately HK\$77.1 million (31 March 2014: HK\$95.0 million). Equity attributable to owners of the Company at 30 September 2014 was approximately HK\$478.4 million (31 March 2014: HK\$404.1 million). The Group's gearing ratio, expressed as a percentage of total liabilities over owner's equity was 0.161 (31 March 2014: 0.235).

At 30 September 2014, the cash and cash equivalents of the Group amounted to approximately HK\$32.5 million (31 March 2014: HK\$98.6 million), and the borrowings amounted to approximately HK\$70.0 million (31 March 2014: HK\$70.0 million) which mainly comprised of a loan obtained from a third party lender. The Group's current ratio was 7.1 (31 March 2014: 5.1).

CAPITAL STRUCTURE

During the period, the Company had raised approximately HK\$52.7 million through placement of 43,000,000 new ordinary shares.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group did not have any material acquisitions and disposals of subsidiaries and associates during the six months ended 30 September 2014.

CHARGES ON GROUP ASSETS

As at 30 September 2014, none of the Group's assets was pledged to any financial institution for facilities (31 March 2014: Nil).

CONTINGENT LIABILITIES

As at 30 September 2014, the Group had no significant contingent liabilities (31 March 2014: Nil).



COMMITMENTS

As at 30 September 2014, the Group had capital expenditure commitments amounted to approximately HK\$1.9 million (31 March 2014: Nil). Rental payment under non-cancellable operating leases amounted to approximately HK\$8.6 million (31 March 2014: HK\$5.4 million).

FOREIGN EXCHANGE EXPOSURE

The Group is mainly exposed to the fluctuation of Hong Kong dollars (“HK\$”) against Renminbi (“RMB”) as its reporting currency is HK\$ which is not the functional currency of the business operation of the Group. The Group has not adopted any hedging policy or entered into any derivative products. However, the Board and management will continue to monitor the foreign currency exchange exposure and will consider adopting certain hedging measures against the currency risk when necessary.

TREASURY POLICIES

The Group continues to adopt a conservative treasury policy with all bank deposits in HK\$ and RMB. The Board and the management had been closely monitoring the Group’s liquidity position and performing ongoing credit evaluation and financial conditions of its customers in order to ensure the healthy cash position of the Group.

STAFF AND REMUNERATION

As at 30 September 2014, the Group had a total of 47 staff (31 March 2014: 34). Total staff costs included share-based compensation during the period amounted to approximately HK\$18.7 million (2013: HK\$1.2 million). Employees were remunerated on the basis of their performance, experience and prevailing industry practices. The Group’s remuneration policies and packages were reviewed by the Remuneration Committee and the Board on a regular basis. As an incentive for the employees, bonuses and share options may also be given to employees based on individual performance evaluation. The Group granted 60,000,000 share options to its eligible directors, employees and business associate under the share option scheme in September 2014.

EVENTS AFTER THE REPORTING PERIOD

On 11 August 2014, Best Volume Investments Limited, a direct wholly-owned subsidiary of the Company, the (“Purchaser”) entered into a sale and purchase agreement with Ace Guide Holdings Limited, the (“Seller”), pursuant to which the Seller agreed to sell and the Purchaser agreed to purchase all the issued shares of Virtue Crest Investments Limited (“Virtue Crest”) and its subsidiaries (collectively referred to as the (“Virtue Crest Group”) for a total consideration of HK\$393,210,000.

The Company shareholders’ passed the ordinary resolutions for the acquisition in the special general meeting held on 24 October 2014. The acquisition was completed on 31 October 2014 and Virtue Crest became a wholly-owned subsidiary of the Company.

Virtue Crest Group owned a commercial property in Guangzhou. The Group plans to use the property as its flagship premises to enhance the Group’s brand and expand its retail presence to provide sales and customer services at the property. The Board believes this signifies to both the Group’s existing customers and the market of the Group’s continuous commitment to develop its financing business in the Guangzhou region. Office or retail space not utilized by the Group will be leased out and such rental income may provide the Group an opportunity to diversify its source of income.

Details of the acquisition were disclosed in the Company’s announcement dated 12 August 2014, 24 October 2014 and 31 October 2014 and the Company’s circular dated 30 September 2014.



OTHER INFORMATION

ADVANCE TO ENTITY

Pursuant to Rule 13.13 of the Listing Rules, a disclosure obligation arises where an advance to an entity from the Company exceeds 8% of the total assets of the Company. As at 30 September 2014, the Company's total assets were approximately HK\$555,531,000. Pursuant to Rule 13.20 of the Listing Rules, details of the advance as defined under Rule 13.15 of the Listing Rules which remained outstanding as at 30 September 2014 were set out below.

On 24 March 2014, Pure Profit Holdings Limited ("Pure Profit"), an indirectly wholly-owned subsidiary of the Company, had entered into a revolving loan facilities agreement ("Mason Loan Agreement") with Mason Capital Limited ("Mason") as the borrower. Pursuant to the Mason Loan Agreement, Pure Profit agreed to grant the secured loan of HK\$80 million to Mason for a term of 6 months at interest rate of 10.2% per annum. Koffman Greater China Limited, the sole shareholder of Mason, has pledged all issued shares in Mason and a personal guarantee has been provided by the beneficial owners of Mason in favour of Pure Profit as a security against all the obligations of Mason in Mason Loan Agreement. Interest is payable in every 30 days' period and the loan principal and any outstanding interest accrued is payable at the end of the loan term. Mason had drawn down a sum of HK\$70 million on 27 March 2014 and the same amount was outstanding as at 30 September 2014. With the Mason Loan Agreement expired on 28 September 2014, Pure Profit and Mason have entered into an agreement to extend the term of the Mason Loan Agreement for four months to 28 January 2015. Mason is an independent third party and not connected with the Group. The Group financed the loan with its internal resources. Details of the above were disclosed in the Company's announcements dated 24 March 2014 and 26 September 2014.

DIVIDEND

The Directors do not recommend payment of interim dividend for the six months ended 30 September 2014 (2013: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2014, the interests and short positions of the Directors and the chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of Director	Ordinary shares		Interest in underlying shares (Share options)			Total interests	Approximate percentage of issued share capital of the Company (Note 6)	Notes
	Personal interest	Corporate interest	Personal interest	Spouse interest				
Mr. Chung Tat Fun	-	60,000,000	6,000,000	-	66,000,000	10.97	1	
Ms. Wong Yee Shuen, Regina	-	54,000,000	6,000,000	6,000,000	66,000,000	10.97	2	
Mr. Chung Ho Chun	-	-	6,000,000	-	6,000,000	0.99	3	
Mr. Huang Weibo	-	60,000,000	6,000,000	-	66,000,000	10.97	4	
Mr. So Chak Fai, Francis	11,096,000	-	-	-	11,096,000	1.84		



Notes:

1. Light Tower Holding Limited held 60,000,000 shares. As Light Tower Holding Limited is wholly and beneficially owned by Mr. Chung Tat Fun, the Chairman and an Executive Director of the Company, Mr. Chung Tat Fun is deemed to be interested in 60,000,000 shares. Mr. Chung Tat Fun is the father of Mr. Chung Ho Chun.
2. Regal Peak Development Limited held 54,000,000 shares. As Regal Peak Development Limited is wholly and beneficially owned by Ms. Wong Yee Shuen, Regina, an Executive Director and the Chief Executive Officer of the Company, Ms. Wong Yee Shuen, Regina is deemed to be interested in 54,000,000 shares.
3. Mr. Chung Ho Chun is the son of Mr. Chung Tat Fun.
4. Flame Global Holding Limited held 60,000,000 shares. As Flame Global Holding Limited is wholly and beneficially owned by Mr. Huang Weibo, a Non-executive Director of the Company, Mr. Huang Weibo is deemed to be interested in 60,000,000 shares.
5. Details of the Directors' interests in the share options granted by the Company are set out under the heading SHARE OPTION SCHEME below.
6. As at 30 September 2014, the issued share capital is 601,570,780 shares.

Save as disclosed above, as at 30 September 2014, none of the Directors or chief executive of the Company nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

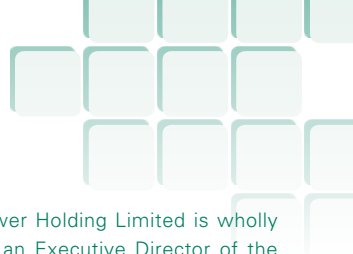
SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2014, as far as known to the Directors, the following persons or entities (not being a Director or a chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company 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 were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of shareholder	Nature of interests	Number of shares held in the Company	Number of shares subject to options	Approximate percentage of interests as to the issued share capital of the Company		Notes
				Total	(Note 6)	
Light Tower Holding Limited	Beneficial owner	60,000,000	–	60,000,000	9.97	1
Regal Peak Development Limited	Beneficial owner	54,000,000	–	54,000,000	8.97	2
Flame Global Holding Limited	Beneficial owner	60,000,000	–	60,000,000	9.97	3
SUR Limited	Beneficial owner	34,900,000	–	34,900,000	5.80	4
Ace Guide Holdings Limited	Beneficial owner	33,210,000	–	33,210,000	5.52	5
Ms. Chin Wan Yi	Beneficial owner	14,700,000	–	14,700,000	2.44	5
Mr. Ng Cheuk Fai	Beneficial owner	35,294,117	–	35,294,117	5.86	
Mr. Ma Siu Chung	Beneficial owner	44,648,000	–	44,648,000	7.42	



Notes:

1. Light Tower Holding Limited held 60,000,000 shares. As Light Tower Holding Limited is wholly and beneficially owned by Mr. Chung Tat Fun, the Chairman and an Executive Director of the Company, Mr. Chung Tat Fun is deemed to be interested in 60,000,000 shares.
2. Regal Peak Development Limited held 54,000,000 shares. As Regal Peak Development Limited is wholly and beneficially owned by Ms. Wong Yee Shuen, Regina, an Executive Director and the Chief Executive Officer of the Company, Ms. Wong Yee Shuen, Regina is deemed to be interested in 54,000,000 shares.
3. Flame Global Holding Limited held 60,000,000 shares. As Flame Global Holding Limited is wholly and beneficially owned by Mr. Huang Weibo, a Non-executive Director of the Company, Mr. Huang Weibo is deemed to be interested in 60,000,000 shares.
4. SUR Limited held 34,900,000 shares. As SUR Limited is wholly and beneficially owned by Mr. Yeung Heung Yeung, he is deemed to be interested in 34,900,000 shares.
5. Ace Guide Holdings Limited held 33,210,000 shares. As Ace Guide Holdings Limited is wholly and beneficially owned by Ms. Chin Wan Yi, she is deemed to be interested in 33,210,000 shares. Ms. Chin Wan Yi had an aggregate interest in 47,910,000 shares.
6. As at 30 September 2014, the issued share capital is 601,570,780 shares.

Save as disclosed above, as at 30 September 2014, the Company has not been notified by any person (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company's share option scheme was adopted on 28 September 2012 as an incentive to the Group's employees and business associates (the "Scheme"). The Scheme shall be valid for a period of ten years from that date.

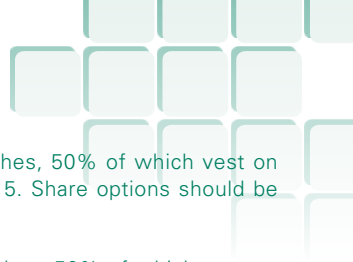
The maximum number of shares in respect of which option may be granted under the Scheme of the Company may not exceed 10 percent of the issued share capital of the Company at the date of adoption of the Scheme. The maximum entitlement of each eligible participant in the total number of shares issued and to be issued upon exercise of options granted under the Scheme of the Company in any 12 month period shall not exceed 1% of the total number of shares in issue.

Pursuant to the Board resolutions passed on 2 September 2014 and 30 September 2014 respectively, the following share options were granted under the Scheme during the six-month period ended 30 September 2014 with fair value of HK\$0.3969 for Option I, HK\$0.3970 for Option II, HK\$0.3851 for Option III and HK\$0.3852 for Option IV per option using the Binomial option pricing model with the following input variables:

	Date of grant of share options	Number of options	Exercise price per option HK\$	Exercise period of share options	Date of appraisal	Risk-free interest rate	Expected dividend yield per share	Expected volatility	Closing price of shares before the date of grant of share options HK\$	Expected life
Option I	02/09/2014	10,500,000	1.25	02/09/2014 to 01/09/2017	02/09/2014	0.709%	0%	47%	1.25	02/09/2014 to 01/09/2017
Option II	02/09/2014	10,500,000	1.25	02/03/2015 to 01/09/2017	02/09/2014	0.709%	0%	47%	1.25	02/09/2014 to 01/09/2017
Option III	30/09/2014	19,500,000	1.23	30/09/2014 to 29/09/2017	30/09/2014	0.925%	0%	46%	1.21	30/09/2014 to 29/09/2017
Option IV	30/09/2014	19,500,000	1.23	30/03/2015 to 29/09/2017	30/09/2014	0.925%	0%	46%	1.21	30/09/2014 to 29/09/2017

Details of the movement in the number of share options are as follows:

Name or category of participant	Date of grant of share options	Number of share options				Outstanding as at 30 September 2014	Exercise price per options HK\$
		Outstanding as at 1 April 2014	Granted during the period	Exercised during the period	Forfeited/lapsed during the period		
Chairman							
Chung Tat Fun	30/09/2014	-	6,000,000	-	-	6,000,000	1.23
Executive directors							
Wong Yee Shuen, Regina	02/09/2014	-	6,000,000	-	-	6,000,000	1.25
Chung Ho Chun	02/09/2014	-	6,000,000	-	-	6,000,000	1.25
Non-executive director							
Huang Weibo	02/09/2014	-	6,000,000	-	-	6,000,000	1.25
Other Employees							
In aggregate	30/09/2014	-	30,000,000	-	-	30,000,000	1.23
Consultant							
In aggregate	02/09/2014	-	3,000,000	-	-	3,000,000	1.25
	30/09/2014	-	3,000,000	-	-	3,000,000	1.23
Total		-	60,000,000	-	-	60,000,000	



Share options granted on 2 September 2014 shall vest in two tranches, 50% of which vest on the date of grant and the remaining 50% shall vest on 2 March 2015. Share options should be exercised on or before 1 September 2017.

Share options granted on 30 September 2014 shall vest in two tranches, 50% of which vest on the date of grant and the remaining 50% shall vest on 30 March 2015. Share options should be exercised on or before 29 September 2017.

The Group recognized the expenses of HK\$12,762,000 (2013: nil) for the six months ended 30 September 2014 in relation to share options granted by the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company had complied with all code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2014, except for the deviation of code provision A.4.1. According to code provision A.4.1 of the CG Code, the non-executive Directors should be appointed for a specific term, subject to re-election.

Ms. Lee Siow Yue, Mr. Poon Wai Hoi, Percy and Mr. Tang Chi Ho, Francis being the independent non-executive Directors, were not appointed for a specific term but were subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company and their appointment would be reviewed when they were due for re-election.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the six months ended 30 September 2014.

MAJOR LITIGATION AND ARBITRATION PROCEEDINGS

The Group had no major litigation or arbitration during the six months ended 30 September 2014.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2014.

AUDIT COMMITTEE

The Company has an Audit Committee, which was established in accordance with Rule 3.21 of the Listing Rules with primary duties of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee of the Company comprises three independent non-executive Directors, namely Mr. Poon Wai Hoi, Percy (Chairman), Ms. Lee Siow Yue and Mr. Tang Chi Ho, Francis.

The Audit Committee has reviewed the unaudited consolidated financial results and the interim report of the Company for the six months ended 30 September 2014 and agreed to the accounting principles and practices adopted by the Company.

CHANGE OF DIRECTORS' INFORMATION

The change of Director's information as required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below:

1. Mr. Yeung Heung Yeung ("Mr. Yeung") resigned as an executive Director and chairman of the Company with effect from 23 September 2014.
2. Mr. Yeung ceased to be a member of Nomination Committee and Remuneration Committee with effect from 23 September 2014.
3. Mr. Chung Tat Fun has been re-designated as the chairman of the Company with effect from 23 September 2014.
4. Mr. Chung Tat Fun has been appointed as a member of Nomination Committee and Remuneration Committee with effect from 23 September 2014.
5. Mr. Fu Ear Ly was appointed as an executive Director of the Company with effect from 27 October 2014.

BOARD OF DIRECTORS

As at the date hereof, the executive Directors are Mr. Chung Tat Fun, Ms. Wong Yee Shuen, Regina, Mr. Chung Ho Chun and Mr. Fu Ear Ly, the non-executive Directors are Mr. So Chak Fai, Francis and Mr. Huang Weibo, and the independent non-executive Directors are Mr. Poon Wai Hoi, Percy, Mr. Tang Chi Ho, Francis and Ms. Lee Shioh Yue.

APPRECIATION

On behalf of the Board, I would like to express our gratitude to our shareholders for their continuing support, and extend our sincere appreciation to all management and staff for their ongoing dedication, commitments and contributions.

By Order of the Board
Sino Credit Holdings Limited
Chung Tat Fun
Chairman

Hong Kong, 20 November 2014