



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



2015

ANNUAL REPORT 年報

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CORPORATE INFORMATION

公司資料

DIRECTORS AND BOARD COMMITTEES

Directors

Executive Directors

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

Independent Non-executive Directors

Chan Siu Wing Raymond
Chu Yat Pang Terry
Cheung Kok Cheong

Board Committees

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

COMPANY SECRETARY

Hui Chun Ho Eric

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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

董事會及董事委員會

董事

執行董事

陳光南
陳光賢(主席)
謝培道(行政總裁)

獨立非執行董事

陳兆榮
朱逸鵬
張國昌

董事委員會

審核委員會

陳兆榮(主席)
朱逸鵬
張國昌

薪酬委員會

朱逸鵬(主席)
陳光南
張國昌

提名委員會

陳光賢(主席)
朱逸鵬
張國昌

公司秘書

許俊浩

註冊辦事處

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

總部及主要營業地點

香港
金鐘
金鐘道89號
力寶中心
二座34樓3410室

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

LEGAL ADVISERS

As to Hong Kong law:

Howse Williams Bowers

As to Cayman Islands law:

Conyers Dill & Pearman (Cayman) Limited

AUDITOR

PricewaterhouseCoopers

PROPERTY VALUER

Roma Appraisals Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

COMPLIANCE ADVISER

Asian Capital (Corporate Finance) Limited

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

法律顧問

香港法律方面：

何韋鮑律師行

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

物業估值師

羅馬國際評估有限公司

開曼群島股份登記及過戶總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東 183 號
合和中心 22 樓

合規顧問

卓亞(企業融資)有限公司

股份代號

1273

公司網址

www.hkfinance.hk

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of the Board of Hong Kong Finance Group Limited, I am pleased to present to you our annual results and business review of our Group for the year ended 31 March 2015. This is our second annual report of our Group since the listing of our Shares on the Main Board of the Stock Exchange on 2 October 2013.

SOUND AND STRONG MARKET PLAYER IN PROPERTY MORTGAGE

Our Company is the first Hong Kong-based listed company principally and primarily focusing on the money lending business of providing secured property mortgage loans to our customers, with our principal operating subsidiary, HK Finance, operating as a licensed money lender which is regulated under the Money Lenders Ordinance in Hong Kong. Since our establishment in 1996, we have been providing excellent and high-quality mortgage loan products to our customers. Our management team has been working together for more than a decade and has extensive and solid experience and knowledge in the money lending business, credit management and real estate investments in Hong Kong. We are strong and confident in meeting our customers' financial needs with simple requirements and fast approval procedures. We cater for the needs of all kinds of customers. With the strong and continued growth in demand on property mortgages, the Group has recorded promising financial results for the current financial year.

PROMISING FINANCIAL RESULTS

During the year ended 31 March 2015, despite the intense market competition and recent stringent policy imposed by HKMA to tighten the application requirements on property mortgages, the property market was still in a good trend and there was high demand for mortgage loan products. Our property mortgage loan portfolio continued to grow. We entered into a placing agreement in August 2014 to issue bonds for the maximum principal amount of HK\$100.0 million and up to the date of this annual report, all of these bonds have already been issued, showing that the holders of our bonds have much confidence towards our business and market position in property mortgage. In addition, our substantial Shareholders continued to show significant confidence and support to our Group. In January 2015, our substantial Shareholder, through its wholly-owned subsidiary, entered into a renewal agreement with our Group to continue to provide standby loan facility for the amount up to HK\$80.0 million in aggregate for our property mortgage business. No security was granted over the Group's assets in respect of the renewal agreement.

各位股東：

本人謹代表香港信貸集團有限公司董事會，欣然向閣下呈報本集團截至2015年3月31日止年度的全年業績及業務回顧。這是本集團自其股份於2013年10月2日在聯交所主板上市以來的第二份年報。

享譽物業按揭市場，根基穩健過人

本公司為首間主要及專注從事向客戶提供有抵押物業按揭貸款的放債業務的香港上市公司，而我們的主要營運附屬公司香港信貸為受放債人條例規管在香港經營業務的持牌放債人。自我們於1996年成立以來，我們一直為客戶提供卓越優質的按揭貸款產品。我們的管理團隊於本集團服務逾十年，在香港的放債業務、信貸管理及房地產投資方面擁有豐富經驗及知識。我們具備雄厚實力，有信心以簡易要求及快捷審批程序滿足客戶的財務需要。我們致力滿足各類客戶的需求。由於物業按揭需求增長持續強勁，本集團於本財政年度錄得理想的財務業績。

財務業績理想

截至2015年3月31日止年度，儘管市場競爭激烈及金管局近期實施嚴謹政策收緊物業按揭的申請要求，物業市場仍然走勢強勁，市場對按揭貸款產品的需求殷切。我們的物業按揭貸款組合繼續不斷壯大。於2014年8月，我們訂立配售協議以發行本金額最多為100,000,000港元的債券，而截至本年報日期，該等債券已悉數發行，顯示我們的債券持有人對我們的業務及所佔物業按揭市場地位充滿信心。此外，我們的主要股東一直對本集團信心十足，繼續鼎力支持。於2015年1月，我們的主要股東透過其全資附屬公司與本集團訂立更新協議，繼續為我們的物業按揭業務提供最多合共80,000,000港元的備用貸款融資。我們並無就更新協議抵押本集團資產。

CHAIRMAN'S STATEMENT

主席報告書

In light of the above, and with our competitive strengths, we continued to generate record-high financial results. We recorded an increase in our property mortgage loan portfolio of 11.7% from HK\$467.7 million as at 31 March 2014 to HK\$522.2 million as at 31 March 2015. Our interest income derived from property mortgage loan portfolio also surged up to HK\$99.3 million for the year ended 31 March 2015, as compared to HK\$81.2 million for the corresponding year, representing an increase of 22.3%. Our net profit attributable to our Shareholders increased by 30.6% from HK\$40.5 million to HK\$52.9 million. The basic earnings per share amounted to HK12.7 cents as compared to HK11.4 cents for last financial year.

To reward and thank our Shareholders for their support, the Board recommends the payment of a final dividend of HK1.9 cents per Share. Including an interim dividend of HK1.7 cents per Share paid during the year, total dividends payable for the year ended 31 March 2015 would be HK3.6 cents per Share, representing an increase of 28.6%.

CHALLENGING AND FAST-CHANGING PROPERTY MARKET WITH GREAT BUSINESS OPPORTUNITY

We are of the view that despite the keen and intense market competition, and in addition to the recent stringent policy imposed by HKMA, the market demand for mortgage loan products remains strong. Being the best alternative to bank mortgages, and leveraging on our long history and ample experience in the property mortgage loan business, with diversified products and services, together with our prudent, lasting and effective approach in implementing loan policies, we believe we remain highly competitive in the property mortgage loan market and we are confident about the future performance of our mortgage loan portfolio, interest income and profit which will generate promising returns to our Shareholders in the foreseeable future.

In addition, given the uncertainties of the property market in Hong Kong and the recent stringent policy imposed by HKMA, we have strengthened our credit assessment when granting and renewing loans to our customers, and performed more intensive credit reviews on our property mortgage loan portfolio so as to minimise the overall credit and default risk from our customers. We believe with our long established and well-known brand, "**Hong Kong Finance**", we are in a strategic position to capture the business opportunities and market shares of the mortgage loan markets under the current challenging and fast-changing business environment. We have spent and will continue to channel more resources and effort in advertising and enhancing our brand image and awareness, and to promote and develop our products and services. We have sourced and will continue to look for different financing resources for our business expansion. We are confident in our business expansion and the growth of interest income which will create sound financial results and performance for our Shareholders and stakeholders in the years to come.

有鑑於此，憑藉我們的競爭優勢，我們繼續創下財務業績新紀錄。我們的物業按揭貸款組合由2014年3月31日的467,700,000港元增加11.7%至2015年3月31日的522,200,000港元。截至2015年3月31日止年度，物業按揭貸款組合產生的利息收入亦攀升至99,300,000港元，較去年同期的81,200,000港元增加22.3%。股東應佔純利由40,500,000港元增加30.6%至52,900,000港元。每股基本盈利為12.7港仙，而上個財政年度則為11.4港仙。

為酬謝股東的支持，董事會建議派發末期股息每股1.9港仙。包括年內派付的中期股息每股1.7港仙在內，截至2015年3月31日止年度的應付股息總額將為每股3.6港仙，增幅為28.6%。

物業市場艱難多變，但商機處處

儘管市場競爭激烈，加上近期金管局實施嚴格政策，我們相信市場對物業按揭貸款產品之需求仍然殷切。作為銀行按揭貸款之首選替代品，憑藉我們多年於經營物業按揭貸款業務方面之豐富經驗及商譽、多元化之產品及服務，並以審慎、行之有效之方式持續執行貸款政策，我們自信在物業按揭貸款市場上維持優異競爭力，且我們深信旗下物業按揭貸款組合、利息收入及利潤日後可再創佳績，並於可預見未來為股東締造可觀回報。

此外，鑑於香港樓市充滿不明朗因素及金管局近期實施嚴謹政策，我們已加強有關批授及重續客戶貸款的信貸評核措施，並對物業按揭貸款組合執行更嚴密的信貸審閱，藉以減低客戶的整體信貸及拖欠還款風險。我們深信，憑藉成立已久且聲名卓著的「**香港信貸**」品牌，我們穩佔策略優勢，定能在目前艱難多變的營商環境中抓緊按揭貸款市場的商機，拓展市場佔有率。我們已經並會繼續投入更多資源及人力進行廣告宣傳，以提高我們的品牌形象及知名度，並推廣及發展我們的產品及服務。我們亦已經及將會積極物色不同財務資源以擴展業務。我們自信未來幾年我們的業務擴張及利息收入增長將締造更穩健的財務業績及表現，回饋股東及利益相關者。

CHAIRMAN'S STATEMENT

主席報告書

APPRECIATION

On behalf of the Board, I would like to extend my sincere and heartfelt gratitude to our Shareholders for their unwavering support to our Group. I would also like to express my appreciation to the management and all of our employees for their long-standing loyalty, diligence and contributions to the success of our Group over the past years which helped us achieve our fruitful results. We will enhance our performance to the best of our ability and will produce a more promising result and a great business expansion for a brighter future.

Chan Kwong Yin William
Chairman

Hong Kong, 10 June 2015

致謝

本人謹此代表董事會，衷心感謝股東一直以來對本集團堅定的支持。本人亦感激管理層及全體僱員長久以來的忠誠、盡責及對本集團過去幾年成就所作的貢獻，幫助我們取得豐碩成果。我們將竭盡所能，提升表現，締造佳績，並於日後大力擴展業務。

主席
陳光賢

香港，2015年6月10日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Our Group has been proactively expanding our money lending business of providing property mortgage loans in Hong Kong to our customers. During the year ended 31 March 2015, our property mortgage loan portfolio continued to grow due to the persisting high demand on mortgage loan products in the market. Our property mortgage loans receivable recorded an increase of 11.7% from HK\$467.7 million as at 31 March 2014 to HK\$522.2 million as at 31 March 2015. Our interest income derived from property mortgage loan portfolio also surged up to HK\$99.3 million for the year ended 31 March 2015, as compared to HK\$81.2 million for the corresponding year, representing an increase of 22.3%. During the years ended 31 March 2014 and 2015, we had no bad and doubtful debts from our loans receivable and interest receivables.

During the year ended 31 March 2015, we have continued to put much effort and financial resources on our advertising and marketing campaigns. During the year ended 31 March 2015, we have spent HK\$9.9 million on advertising and marketing expenses. We consider that these campaigns can effectively promote our brand, our loan products and services to the public and increase our market share in the money lending business of providing property mortgage loans in Hong Kong. The effectiveness of our marketing campaigns has been reflected on the growth on our money lending business of providing property mortgage loans in Hong Kong.

Furthermore, during the year ended 31 March 2015, we have proactively looked for other financing resources for our property mortgage loan business expansion. In August 2014, we have successfully entered into a placing agreement to issue corporate bonds of up to a maximum amount of HK\$100.0 million in aggregate principal amount (the "Bonds"), the details of which have been disclosed in our Company's announcement dated 22 August 2014. As at 31 March 2015, the Bonds with aggregate principal amount of HK\$98.0 million has been placed and issued and the net proceeds from the issue of these Bonds were used for expanding the mortgage loan portfolio of our Group. We believe that the issue of these Bonds will strengthen the financial position of our Group. We consider that the terms of the placing agreement and the Bonds are fair and reasonable based on the then current market conditions and therefore we consider that the transactions contemplated by the placing agreement and the Bonds are in the interests of our Company and our Shareholders as a whole.

業務回顧

本集團積極擴展放貸業務，向客戶提供香港物業按揭貸款。截至2015年3月31日止年度，由於市場對按揭貸款產品仍然十分渴求，造就本集團物業按揭貸款組合持續增長。應收物業按揭貸款由2014年3月31日之467,700,000港元，增加11.7%至2015年3月31日之522,200,000港元。截至2015年3月31日止年度，本集團來自物業按揭貸款組合之利息收入亦飆升至99,300,000港元，較去年同期之81,200,000港元增長22.3%。截至2014年及2015年3月31日止年度，我們之應收貸款及應收利息均無呆壞賬。

截至2015年3月31日止年度，我們繼續努力投放更多財務資源於廣告及營銷活動。截至2015年3月31日止年度，廣告及營銷之支出為9,900,000港元。我們認為此等活動能有效向大眾推廣本集團品牌、貸款產品及服務，並增加我們於香港物業按揭放貸業務之市場佔有率。營銷活動之成效從本集團於香港物業按揭放貸業務之增長可見一斑。

此外，截至2015年3月31日止年度，我們積極物色其他財務資源，支持物業按揭貸款業務擴展。於2014年8月，我們成功訂立配售協議，以發行本金總額上限最高達100,000,000港元之公司債券（「債券」），有關詳情已於本公司日期為2014年8月22日之公佈內披露。截至2015年3月31日，本金總額98,000,000港元之債券已成功配售及發行，而發行該等債券所得款項淨額已用於擴充本集團之按揭貸款組合。我們相信發行該等債券有助鞏固本集團之財務狀況。我們認為，根據當時市況，配售協議及債券之條款均屬公平合理，因此，我們認為，配售協議及債券項下擬進行之交易符合本公司及股東整體利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our interest income from money lending business of providing property mortgage loans in Hong Kong increased by HK\$18.1 million or 22.3% from HK\$81.2 million for the last corresponding year to HK\$99.3 million for the current year. Such increase was primarily due to the increase in the average month-end balance of mortgage loans receivables. As discussed above, due to the increasing demand for mortgage loan products in the money lending market, our average month-end balance of aggregate mortgage loans receivable increased by HK\$116.2 million or 30.6% from HK\$379.4 million for last corresponding year to HK\$495.6 million for the current year.

Administrative expenses

We incurred administrative expenses of HK\$32.4 million for the year ended 31 March 2015 (2014: HK\$31.8 million), which mainly comprised employee benefit expenses, advertising and marketing expenses, depreciation of property, plant and equipment, and other miscellaneous expenses. In the last corresponding year, we incurred listing expenses of HK\$5.0 million in relation to the listing of our Company's shares on the Stock Exchange, whereas there was no such listing expense incurred for the current year and the benefit of such decrease in listing expenses was partially offset by the effect of an increase in our Group's employee benefit expenses resulting from the increment of salary expenses to our staff members. Therefore, the overall increase in administrative expenses by HK\$0.6 million or 1.9% from HK\$31.8 million for the last corresponding year to HK\$32.4 million for the current year was resulted.

Finance costs

Finance costs mainly comprised interest on interest bearing bank and other borrowings, amount due to a fellow subsidiary, and issue of Bonds. The significant increase in the finance costs by HK\$3.2 million or 51.6% from HK\$6.2 million for the last corresponding year to HK\$9.4 million for the current year was mainly attributable to the increase in average balance in the amount due to a fellow subsidiary, the issue of Bonds and the increase in other borrowings which incurred additional interest expenses for the current year.

Net interest margin

The net interest margin of our property mortgage loans decreased from 19.8% for the last corresponding year to 18.1% for the current year. The increase in our cost of finance as mentioned above led to a decrease in net interest margin accordingly.

財務回顧

收益

本集團自香港物業按揭放貸業務收取之利息收入，由上年度之81,200,000港元增加18,100,000港元或22.3%，至本年度之99,300,000港元。有關增長主要由於應收按揭貸款之平均月底結餘增加所致。誠如上文所述，由於放貸市場對按揭貸款產品之需求不斷增加，我們之應收按揭貸款總額平均月底結餘由去年同期之379,400,000港元增加116,200,000港元或30.6%，至本年度之495,600,000港元。

行政開支

我們於截至2015年3月31日止年度產生行政開支32,400,000港元(2014年：31,800,000港元)，當中主要包括員工福利開支、廣告及營銷開支、物業、廠房及設備折舊，以及其他雜項開支。上年度，就本公司股份於聯交所上市產生上市開支5,000,000港元，而本年度並無產生有關上市開支，惟上市開支減少帶來之效益則因員工加薪導致本集團僱員福利開支增加而被局部抵銷。因此，整體行政開支由上年度之31,800,000港元增加600,000港元或1.9%，至本年度之32,400,000港元。

融資成本

融資成本主要包括計息銀行及其他借款之利息、應付一間同系附屬公司款項及發行債券。融資成本由上年度之6,200,000港元大幅增加3,200,000港元或51.6%至本年度之9,400,000港元，主要是由於本年度應付一間同系附屬公司款項之平均結餘增加、發行債券及其他借款增加所產生之額外利息開支。

淨息差

我們物業按揭貸款之淨息差由上年度之19.8%收窄至本年度之18.1%。上文提及之融資成本增加導致淨息差相應減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit and total comprehensive income

As a result of the foregoing, our profit and total comprehensive income for the years ended 31 March 2015 and 2014 attributable to owners of our Company achieved HK\$52.9 million and HK\$40.5 million, respectively, representing an increase of 30.6%.

LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 March 2015, our Group's operations and capital requirements were financed principally through retained earnings, loans or advances from our controlling shareholders, Tin Ching Industrial, as well as bank and other borrowings, and the issue of Bonds. Based on our current and anticipated levels of operations, barring unforeseeable market conditions, our future operations and capital requirements will be financed through loans from banks or other financial institutions that are independent third parties, retained earnings, proceeds from the issue of the Bonds and our share capital. We had no significant commitments for capital expenditure during the year ended 31 March 2015.

As at 31 March 2015, cash and cash equivalent amounted to HK\$22.8 million (2014: HK\$0.9 million); amount due to a fellow subsidiary amounted to HK\$39.2 million (2014: HK\$39.0 million); interest bearing bank and other borrowings amounted to HK\$129.6 million (2014: HK\$179.1 million), and Bonds amounted to HK\$87.9 million (2014: Nil).

During the year ended 31 March 2015, all interest bearing bank borrowings were repayable on demand and were secured by our Group's investment properties, land and buildings, and corporate guarantee of the Company. The amount due to a fellow subsidiary and the other borrowings were unsecured, interest bearing at 7.0% per annum and with fixed term of repayment. The Bonds were unsecured, interest bearing at their respective pre-determined interest rate ranging from 4.5% to 6.0% per annum, and were repayable upon 7 years of its maturity.

During the year ended 31 March 2015, none of our banking facilities were subject to any covenants relating to financial ratio requirements or any material covenants that restrict our Group to undertake additional debt or equity financing. As at 31 March 2015, our unutilised banking facilities and other unutilised facility available to our Group for drawdown amounted to HK\$65.5 million and HK\$40.8 million, respectively.

During the year ended 31 March 2015, our Bonds were subject to covenants relating to financial ratio requirements, such as interest coverage ratio, current and debt to equity ratio.

溢利及全面收入總額

因上文所述，本公司擁有人應佔截至2015年及2014年3月31日止年度之溢利及全面收入總額分別為52,900,000港元及40,500,000港元，增幅為30.6%。

流動資金及財務資源

截至2015年3月31日止年度，本集團經營及資本需求主要由保留盈利、來自控股股東天晶實業之貸款或墊款以及銀行及其他借款與發行債券提供資金。根據本集團目前及預期之營運水平，撇除不可預見之市場狀況，本集團之未來營運及資金需求將以銀行或其他金融機構（均為獨立第三方）之貸款、保留盈利、發行債券所得款項及股本提供資金。我們於截至2015年3月31日止年度並無任何重大資本開支承擔。

於2015年3月31日，現金及現金等價物為22,800,000港元（2014年：900,000港元）；應付一間同系附屬公司款項為39,200,000港元（2014年：39,000,000港元）；計息銀行及其他借款為129,600,000港元（2014年：179,100,000港元）及債券為87,900,000港元（2014年：無）。

截至2015年3月31日止年度，所有計息銀行借款均須按要求償還，以本集團之投資物業、土地及樓宇及本公司之企業擔保作抵押。應付一間同系附屬公司款項及其他借款為無抵押，按年利率7.0%計息，設固定還款期。債券為無抵押，按介乎4.5%至6.0%之預設年利率計息，須於7年之有效期屆滿時償還。

截至2015年3月31日止年度，我們之銀行融資概無涉及與財務比率規定有關之任何契約或限制本集團取得額外債務或股本融資之任何重大契約。於2015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65,500,000港元及40,800,000港元。

截至2015年3月31日止年度，我們之債券附帶涉及與財務比率規定有關之契約，如利息保障比率、流動比率及債務對權益比率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GEARING RATIO

As at 31 March 2015, the gearing ratio, which was calculated by dividing net debts (being the total interest bearing bank and other borrowings, amount due to a fellow subsidiary and the Bonds, less cash and cash equivalents bank deposits) by total equity, was 0.55 (2014: 0.55).

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 year ended 31 March 2015.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2015, our Group employed 20 full time employees. The total staff costs of our Group for the years ended 31 March 2015 and 2014 were HK\$11.5 million and HK\$9.0 million, respectively.

Our Group relies on our remuneration policy on the position, duties and performance of our employees. The remuneration of our employees may include salary, overtime allowance, bonus and various subsidies. We conduct performance appraisal on an annual basis. Our Company has conditionally adopted the share option scheme on 4 September 2013 and the principal terms of the share option scheme are summarised in pages 38 to 40 to this annual report.

Subsequent to the end of the reporting period, on 1 April 2015, our Company has granted 21,350,000 share options to eligible participants, details of which are summarised in pages 38 to 40 to this annual report.

CHARGES ON GROUP ASSETS

As at 31 March 2015, our land and buildings of HK\$60.8 million (2014: HK\$62.3 million) and our investment properties of HK\$76.9 million (2014: HK\$73.1 million) were secured for the Group's bank borrowings.

CONTINGENT LIABILITIES

As at 31 March 2015, our Group had no material contingent liabilities (2014: Nil).

資產負債比率

於2015年3月31日，資產負債比率乃將負債淨額（計息銀行及其他借款總額、應付一間同系附屬公司款項及債券減現金及現金等價物）除以權益總額計算得出為0.55（2014年：0.55）。

所持有之重大投資、重大收購及出售事項

截至2015年3月31日止年度，本集團概無持有任何重大投資、有關附屬公司及聯營公司之重大收購及出售事項。

僱員及薪酬政策

於2015年3月31日，本集團聘有20名全職僱員。本集團截至2015年及2014年3月31日止年度之員工成本總額分別為11,500,000港元及9,000,000港元。

本集團薪酬政策根據僱員之職位、職責及表現釐定。僱員之薪酬可包括工資、加班津貼、花紅及各種補貼。我們每年進行表現評估。本公司於2013年9月4日有條件採納購股權計劃，購股權計劃主要條款於本年報第38至40頁概述。

於報告期結算日之後，本公司於2015年4月1日向合資格參與者授出21,350,000份購股權，詳情載於本年報第38至40頁。

本集團資產抵押

於2015年3月31日，價值60,800,000港元（2014年：62,300,000港元）之土地及樓宇以及76,900,000港元（2014年：73,100,000港元）之投資物業已就本集團銀行借款抵押。

或然負債

於2015年3月31日，本集團概無任何重大或然負債（2014年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

Our Group is the first Hong Kong's main board listed company specialising in providing property mortgage loans to our customers. Since the listing of our Shares on the Main Board of the Stock Exchange, we have sustained steady business growth over the past years. Although HKMA has imposed stringent policy and accordingly Hong Kong's authorised financial institutions have imposed tight control on property mortgage, the property market was still intense and our Group still recorded remarkable operating results, featured by the increase in profit attributable to our Shareholders of 30.6% to HK\$52.9 million for the year ended 31 March 2015. These favourable financial results performance proved our efforts in focusing property mortgage loan business. Our solid reputation, and our long established and well-known brand name, "**Hong Kong Finance**", brought steady group of our customer base and market share during the year under review.

We are of the view that despite the keen and intense market competition, and in addition to the recent stringent policy imposed by HKMA, the market demand for mortgage loan products remains strong. Being the best alternative to banks' mortgage, and leveraging on our long history and ample experience in property mortgage loan business, with diversified products and services, together with our prudent, lasting and effective approach in implementing loan policies, we believe we remain highly competitive in the property mortgage loan market and we are confident about the future performance of our mortgage loan portfolio, interest income and profit which will generate promising returns to our Shareholders in foreseeable future.

Last but not least, we have already spent and will continue to channel more resources and effort in advertising and enhancing our brand image and awareness, and to promote our products and services. We will continue to proactively look for different financing resources for our business expansion. As mentioned above, we have successfully issued the Bonds of HK\$98.0 million in aggregate as at 31 March 2015. Similar fund raising exercises are expected to be continued and carried out by our management in which we believe that such process will create further growth of our interest income and sound financial results and performance to our Shareholders and stakeholders in the years to come.

前景

本集團為首家專門向客戶提供物業按揭貸款之香港主板上市公司。自股份於聯交所主板上市以來，過去數年我們之業務均保持穩健增長。儘管金管局實施嚴格政策，以致獲認可金融機構亦相應加緊控制物業按揭，但樓市依然熾熱，本集團仍能取得優秀經營業績，截至2015年3月31日止年度，股東應佔溢利增長30.6%至52,900,000港元。財務業績表現理想，印證我們集中發展物業按揭貸款業務之努力。本集團信譽昭著，其「香港信貸」品牌名稱歷史悠久、深入民心，帶動我們於回顧年度之香港客戶基礎及市場佔有率穩步增長。

儘管市場競爭激烈，加上近期金管局實施嚴格政策，我們相信市場對物業按揭貸款產品之需求仍然殷切。作為銀行按揭貸款之首選替代品，憑藉我們多年於經營物業按揭貸款業務方面之豐富經驗及商譽、多元化之產品及服務，並以審慎、行之有效之方式持續執行貸款政策，我們自信在物業按揭貸款市場上維持優異競爭力，且我們深信旗下物業按揭貸款組合、利息收入及利潤日後可再創佳績，並於可預見未來為股東締造可觀回報。

我們已經並會繼續投入更多資源及努力進行廣告宣傳，提高我們之品牌形象及知名度，並推廣我們之產品及服務。我們亦會繼續積極物色不同財務資源以擴展業務。誠如上文所述，於2015年3月31日，我們已成功發行總額達98,000,000港元之債券。預期管理層將會繼續進行同類集資活動，我們相信有關措施今後將帶動利息收入進一步增長，為股東及利益相關者締造優異之財務業績及表現。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

Our Company 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 emphasis a quality board, sound internal controls, and transparency and accountability to all Shareholders.

Our Company has adopted and complied with the code provisions (the "Code Provisions") as set out in the CG Code during the year ended 31 March 2015.

During the year ended 31 March 2015, the Board had reviewed our Company's corporate governance policies. The Directors will carry out a regular review and will propose any amendment, if 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.

企業管治常規

本公司致力達致及維持符合其業務及股東需要及要求的高水平企業管治，讓股東評估企業管治原則的應用方式。本公司的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2015年3月31日止年度，本公司已採納及遵守企業管治守則所載之守則條文（「守則條文」）。

截至2015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。

CORPORATE GOVERNANCE REPORT

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BOARD OF DIRECTORS

Board composition

The Board currently comprises six Directors, including three 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. The current composition of the Board is as follows:

Directors

董事

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*)

Independent Non-executive Directors:

獨立非執行董事：

Mr. Chan Siu Wing Raymond

陳兆榮先生

Mr. Chu Yat Pang Terry

朱逸鵬先生

Mr. Cheung Kok Cheong

張國昌先生

The Chairman of the Board is Mr. Chan Kwong Yin William and the Chief Executive Officer of the Company 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

董事會成員

董事會目前由六名董事組成，包括三名執行董事及三名獨立非執行董事，彼等擁有多樣化的均衡技術及經驗，涵蓋會計、商業、營銷、金融、投資及法律專業。董事會現任成員列載如下：

Membership of Board Committee(s)

董事委員會成員職務

Member of Remuneration Committee

薪酬委員會成員

Chairman of Nomination Committee

提名委員會主席

Chairman of Audit Committee

審核委員會主席

Chairman of Remuneration Committee

薪酬委員會主席

Member of Audit Committee

審核委員會成員

Member of Nomination Committee

提名委員會成員

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

董事會主席為陳光賢先生，而本公司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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Our Company has complied with Rules 3.10(1) and (2) and 3.10A of the Listing Rules that the Board contains 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, or accounting or related financial management expertise. The independent non-executive Directors have dedicated to provide our Company with professional advice with respect to the steady operation and development of our Company. They also exercised supervision and coordination to safeguard the interests of our Company and our Shareholders.

Mr. Chan Siu Wing Raymond (independent non-executive Director and Chairman of the Audit Committee) is regarded as the appropriate person to fulfill such qualifications of having appropriate professional qualifications, or 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 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 Company 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 Company as against the budget 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.

The major duties performed by our Board are as follows:

1. setting our Company's values and standards, the objectives of our Company and responsibilities of the Board and its various committees;
2. establishing the strategic direction for our Company;
3. setting targets for and monitoring the performance of the management of our Group;
4. supervising the annual and interim results of our Group;

本公司已遵守上市規則第3.10(1)及(2)條及第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的專業資格，或具備適當的會計或相關的財務管理專長。獨立非執行董事致力向本公司提供專業意見，讓本公司可穩定經營及發展。彼等亦作出監督及協調，以保障本公司及股東利益。

陳兆榮先生(獨立非執行董事及審核委員會主席)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，或具備適當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公司管理層根據良好企業管治運作，以為股東爭取最大價值，同時平衡利益相關者的利益。

董事會舉行會議，以監察本公司在預算下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。

董事會履行之主要職責如下：

1. 制定本公司之價值觀與標準、本公司之目標，以及董事會及其各個委員會之職責；
2. 制定本公司策略方針；
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；

CORPORATE GOVERNANCE REPORT

企業管治報告

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|---|---|
| 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; | 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. 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; | 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的其他人士之關係； |
| 7. identifying and assessing any matters involving a conflict of interest for a substantial Shareholder or a Director; | 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. 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 | 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. considering and determining issues which are the responsibilities of the Board pursuant to our Company's Memorandum and Articles of Association and the relevant laws and regulations in force by which our Company is governed from time to time. | 9. 考慮及決定根據本公司組織章程大綱及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。 |

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

董事會亦負責處理以下企業管治職務：

- | | |
|---|--|
| 1. to develop and review our Company's policies and practices on corporate governance and make recommendations on any amendment or updating (if any); | 1. 制定及檢討本公司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. to review and monitor the training and continuous professional development of Directors and our Company's senior management; | 2. 檢討及監督董事及本公司高級管理層之培訓及持續專業發展； |
| 3. to review and monitor our Company's policies and practices on compliance with legal and regulatory requirements; | 3. 檢討及監督本公司政策及常規是否遵守法律及監管規定； |
| 4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to our Company's employees and Directors; | 4. 制定、檢討及監督適用於本公司僱員及董事之行為守則及合規手冊(如有)； |
| 5. to review our Company's compliance with the CG Code and disclosure in the Corporate Governance Report under the CG Code; and | 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. to be 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). | 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)。 |

CORPORATE GOVERNANCE REPORT

企業管治報告

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

1. preparation 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. implementation of sufficient systems of internal control and risk management procedures of the Group;
4. execution 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.

董事會將以下所述有關主要企業事宜授予本公司管理層處理：

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。

The Board meets regularly at least four times a year. During the year, the Board members have met four times, and has attended the first annual general meeting of our Company held on 31 July 2014. The attendance of each Director at these meetings are stated as follows:

董事會每年至少舉行四次常規會議。年內，董事會成員已舉行四次會議，並出席本公司於2014年7月31日舉行之首屆股東週年大會。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 出席次數／董事會常規 會議舉行次數	Attendance/ Number of annual general meeting held 出席次數／ 股東週年大會舉行次數
董事會成員		
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 (<i>董事會主席</i>)	4/4	1/1
Mr. Tse Pui To (<i>Chief Executive Officer</i>) 謝培道先生 (<i>行政總裁</i>)	4/4	1/1
Independent Non-executive Directors:		
獨立非執行董事：		
Mr. Chan Siu Wing Raymond 陳兆榮先生	4/4	1/1
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

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Board meetings regularly held during the year were scheduled in advance and at least 14 days' notice is given to all Directors so as to give them an opportunity to attend. Board papers were circulated not less than three days in advance before the date of a 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 Board meetings.

In addition, Directors at all times have full and timely access 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.

The biographies of the Directors are set out on pages 34 to 36 of this annual report. Save as disclosed on those pages as set out above or any pages 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.

The list of Directors and their roles and functions have been published on the websites of our Company and of the Stock Exchange respectively pursuant to the Listing Rules from time to time.

Appointment and re-election of retiring Directors

Each of the executive Directors has entered into a service contract with our Company for an initial term of three years commencing from the Listing Date and is renewable automatically for successive terms of three years, and each of the independent non-executive Directors has been appointed for an initial term of two years commencing from the Listing Date and thereafter it may be extended for such period as he and our Company may agree in writing.

Pursuant to Article 84 of the Articles of Association of our Company, 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. A retiring director shall be eligible for re-election at such meeting. Accordingly, Mr. Chan Koung Nam and Mr. Chan Kwong Yin William will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

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。

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。

董事履歷載於本年報第34至36頁。除上述頁數或其他在本年報之頁數所披露者外，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）。

董事名單與其角色及職能已不時根據上市規則分別刊載於本公司及聯交所網站。

委任及重選退任董事

各執行董事已與本公司訂立服務合約，初步任期為上市日期起計三年，可自動重續，後續任期為三年。各獨立非執行董事已按初步任期上市日期起計兩年獲委任，其後彼與本公司可按書面協定延長有關任期。

根據本公司組織章程細則第84條，佔當時三分之一的董事（或倘人數並非三的倍數，則按最接近但不少於三分之一的人數計）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輪席告退一次。退任董事將符合資格於會上接受重選。因此，陳光南先生及陳光賢先生將於本公司應屆股東週年大會退任，並符合資格重選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

Training and support for Directors

All Directors had received an induction on appointment to ensure appropriate understanding of the business and operation of our Group and full awareness of director's role, functions, duties and obligations under the Listing Rules and other relevant regulatory requirements. This induction arrangement had been arranged and funded by our Company.

During the year ended 31 March 2015, briefings, reading materials and other training opportunities had been provided and funded by our Company 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 listed company director.

During the year ended 31 March 2015, the Directors had participated in the continuous professional development as follows:

Directors 董事

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*)

Independent Non-executive Directors

獨立非執行董事

Mr. Chan Siu Wing Raymond

陳兆榮先生

Mr. Chu Yat Pang Terry

朱逸鵬先生

Mr. Cheung Kok Cheong

張國昌先生

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.

董事培訓及支援

全體董事已獲得就職介紹，確保其對本集團業務及營運有適當瞭解，且充份明白董事於上市規則及其他有關監管規定的角色、職能、職責及責任。有關就職安排由本公司籌備及撥資。

截至2015年3月31日止年度，本公司已為董事提供簡介、閱讀資料及其他培訓機會並承擔有關費用，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，讓彼等充份了解彼等整體職責，以及突出上市公司董事之角色、職能及職責。

截至2015年3月31日止年度，董事參與以下持續專業發展：

Participated in continuous professional development programmes 參與持續專業發展課程

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✓

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

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code to monitor the code of conduct regarding securities transactions by our Directors.

Having made enquiry to all Directors, they all have confirmed that they have complied with the required standards as set out in the Model Code during the year under review.

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.

The roles and functions of Audit Committee include:

- (a) to make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) to develop and implement policy on engaging an external auditor to supply non-audit services;
- (d) to monitor the integrity of our Company's financial statements and annual report and accounts, interim report, and to review significant financial reporting judgments contained in them;
- (e) to review our Company's financial controls, internal control and risk management systems;
- (f) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system;

遵守證券交易之標準守則

董事會已採納標準守則作為規範董事進行證券交易之行為守則。

經向所有董事查詢後，彼等確認於回顧年度內一直遵守標準守則所規定之準則。

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。

審核委員會之角色及職能包括：

- (a) 就外聘核數師的委任、續聘及罷免向董事會提出推薦建議，批准外聘核數師的薪酬及其他聘用條款，以及處理任何有關核數師辭任或解僱的問題；
- (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) 監察本公司的財務報表以及年報及賬目及中期報告的完整性，並審閱報告及賬目所載有關財務匯報的重大判斷；
- (e) 檢討本公司的財務監控、內部監控及風險管理制度；
- (f) 與管理層討論內部監控制度，確保管理層已履行職責建立有效內部監控制度；

CORPORATE GOVERNANCE REPORT

企業管治報告

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| (g) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings; | (g) 應董事會的委派或主動就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究； |
| (h) to review our Group's financial and accounting policies and practices; | (h) 檢討本集團的財務及會計政策以及常規； |
| (i) to review our external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response; | (i) 審閱外聘核數師給予管理層的《審核情況說明函件》、核數師就會計記錄、財務賬目或監控制度向管理層提出的任何重大疑問以及管理層的回應； |
| (j) to ensure 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的《審核情況說明函件》中提出的事宜； |
| (k) to report to the Board on the matters set out above; | (k) 就上述事宜向董事會匯報； |
| (l) to review arrangements employees of our Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters as well as our whistleblowing policy; | (l) 檢討安排使本公司員工可以私下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注以及舉報政策； |
| (m) to act 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的主要代表組織，及 |
| (n) to consider 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的其他事項。 |

The Audit Committee discharged its responsibilities during the year ended 31 March 2015 as follows in accordance with its terms of reference:

截至2015年3月31日止年度，審核委員會根據職權範圍履行以下職責：

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| 1. reviewing and monitoring the integrity of the interim results, annual results and financial statements of our Company and of our Group and reviewing significant financial reporting judgments; | 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； |
| 2. reviewing and monitoring the reporting, accounting and financial policies and practices of our Company; | 2. 檢討及監察本公司之申報、會計及財務政策及常規； |
| 3. reviewing the interim report and annual report of our Company; | 3. 檢討本公司之中期報告及年報； |
| 4. reviewing the connected transactions and discloseable transactions; and | 4. 檢討關連交易及須予披露交易；及 |
| 5. reviewing and monitoring the internal control system and risk management of the Group. | 5. 檢討及監察本集團之內部監控制度及風險管理。 |

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

During the year ended 31 March 2015, two meetings of the Audit Committee were held (with the attendance of our Company's external auditor in compliance with the Code Provisions and the Audit Committee's terms of reference), and all members had attended these meetings during the aforesaid period with their respective record of attendance as follows:

審核委員會現任成員為陳兆榮先生(審核委員會主席)、朱逸鵬先生及張國昌先生，彼等均為獨立非執行董事，部分董事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。

截至2015年3月31日止年度，審核委員會已舉行兩次會議(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)，全體成員均於上述期間出席該等會議，彼等各自之出席記錄如下：

Members of the Audit Committee	Attendance/ Number of Audit Committee meeting held 出席次數／審核委員會 會議舉行次數
審核委員會成員	
Independent Non-executive Directors:	
獨立非執行董事：	
Mr. Chan Siu Wing Raymond (<i>Chairman of Audit Committee</i>) 陳兆榮先生(審核委員會主席)	2/2
Mr. Chu Yat Pang Terry 朱逸鵬先生	2/2
Mr. Cheung Kok Cheong 張國昌先生	2/2

The Audit Committee has reviewed the contents of this annual report. The Audit Committee has discussed with the management of our Company the internal control and financial reporting matters including the accounting principles and practices related to the preparation of the consolidated financial statements for the year ended 31 March 2015. The Audit Committee has also reviewed the consolidated financial statements for the year ended 31 March 2015 with the management and the auditor of our Company and recommend them to the Board for approval.

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

審核委員會已審閱本年報之內容。審核委員會已與本公司管理層討論有關內部監控及財務申報事宜，包括與編製截至2015年3月31日止年度之綜合財務報表有關的會計原則及常規。審核委員會亦與本公司管理層及核數師審閱截至2015年3月31日止年度的綜合財務報表並建議董事會通過。

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

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 functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect to our Company. During the year under review, our Group is required to pay to our external auditor, PricewaterhouseCoopers, the audit service in relation to the audit of annual consolidated financial statements for the year ended 31 March 2015 of HK\$900,000 and the non-audit service in relation to the review of interim condensed consolidated financial statements for the period ended 30 September 2014 of HK\$250,000, totalling HK\$1,150,000 in aggregate.

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) to make 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 remuneration policy which is being reviewed regularly;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration of non-executive Directors;
- (d) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in our Group;
- (e) to review and approve 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;
- (f) to review and approve 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) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

核數師酬金

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履行之任何非審核職能，包括有關非審核職能會否導致本公司遭受潛在嚴重不利影響。於回顧年度內，本集團須就審核服務向外聘核數師羅兵咸永道會計師事務所付款，其涉及有關審核截至2015年3月31日止年度之年度綜合財務報表之審核服務900,000港元，以及有關審閱截至2014年9月30日止期間之中期簡明綜合財務報表之非審核服務250,000港元，合共為1,150,000港元。

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的薪酬政策及架構，及就設立正規而具透明度且獲定期檢討的程序，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的薪酬建議；
- (c) 就非執行董事的薪酬向董事會提出建議；
- (d) 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱傭條件；
- (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的賠償，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；
- (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的賠償安排，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。

CORPORATE GOVERNANCE REPORT

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During the year ended 31 March 2015, the Remuneration Committee had reviewed (i) the remuneration packages and bonus of executive Directors and our Company's senior management in relation to the terms of their service agreements and letters of appointment and in accordance with the written Remuneration Policy of the Company (which had been reviewed during the said year); and (ii) had assessed the performance of executive Directors and the Company's senior management.

During the year ended 31 March 2015, the Remuneration Committee has also adopted the model to determine with delegated responsibility on the remuneration packages of individual executive Directors and the Company's senior management.

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

During the year ended 31 March 2015, two meetings of the Remuneration Committee were held and all members had attended these meetings with their respective record of attendance as follows:

截至2015年3月31日止年度，薪酬委員會(i)已就服務協議及委任函之條款以及根據本公司已於上述年度檢討之書面薪酬政策，檢討執行董事及本公司高級管理人員之薪酬組合及花紅；及(ii)評核執行董事及本公司高級管理人員之表現。

截至2015年3月31日止年度，薪酬委員會亦已採納準則，以按照個別執行董事及本公司高級管理人員之獲授職責而釐定其薪酬組合。

薪酬委員會現任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。

截至2015年3月31日止年度，薪酬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 Remuneration Committee	Attendance/ Number of Remuneration Committee meeting 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)	2/2
Mr. Cheung Kok Cheong 張國昌先生	2/2
Executive Director:	
執行董事：	
Mr. Chan Koug Nam 陳光南先生	2/2

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

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。

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Nomination Committee

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

The roles and functions of the Nomination Committee are as follows in accordance with its nomination procedures and criteria, its terms of reference and written nomination policy:

- (a) to determine the policy of the nomination of Directors during the year and adopt the nomination procedures and the process and criteria to select and recommend candidates for directorship;
- (b) to review the structure, size, diversity and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement our Company's corporate strategy;
- (c) to identify individuals suitably qualified by considering the candidates' past performance and experience, academic and working qualifications to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (d) to assess the independence of the independent non-executive Directors;
- (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the Chairman and the Chief Executive Officer; and
- (f) to review regularly the Nomination Policy and Board Diversity Policy of the Company to ensure the effectiveness of these policies and to review any progress on achieving those objectives in these policies.

The existing 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.

During the year ended 31 March 2015, one meeting of the Nomination Committee was held to (i) assess the independence of independent non-executive Directors; (ii) review the reappointment of retiring Directors at the 2014 annual general meeting of the Company; (iii) review the structure, size, diversity and composition of the Board and determine the policy; and (iv) review the roles of the existing Directors and ascertain whether any conflict of interests had been arisen for the Directors.

提名委員會

本公司提名委員會已成立，具體書面職權範圍乃符合上市規則。

根據提名程序及標準、其職權範圍及書面提名政策，提名委員會之角色及職能如下：

- (a) 釐定年內董事提名政策並採納提名手續、程序及標準，以挑選及建議董事人選；
- (b) 至少每年檢討董事會的架構、人數、成員多元化及組成(包括技能、知識及經驗)，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出推薦建議；
- (c) 透過考慮候選人之過往表現及經驗、學歷及工作資格，物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (d) 評核獨立非執行董事的獨立身份；
- (e) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出推薦建議；及
- (f) 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。

提名委員會現任成員包括執行董事及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。

截至2015年3月31日止年度，提名委員會已舉行一次會議，以(i)評估獨立非執行董事之獨立性；(ii)檢討於本公司2014年股東週年大會重新委任退任董事之事宜；(iii)檢討董事會之架構、人數、成員多元化及組成並釐定政策；及(iv)檢討現任董事之角色及查明董事有否任何利益衝突。

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All members had attended this meeting during the year ended 31 March 2015 with their respective record of attendance as follows:

截至2015年3月31日止年度，全體成員均有出席是次會議，彼等各自之出席記錄如下：

Members of the Nomination Committee	Attendance/ Number of Nomination Committee meeting held
提名委員會成員	出席次數／提名委員會 會議舉行次數
Executive Director:	
執行董事：	
Mr. Chan Kwong Yin William (<i>Chairman of Nomination Committee</i>) 陳光賢先生(提名委員會主席)	1/1
Independent Non-executive Directors:	
獨立非執行董事：	
Mr. Chu Yat Pang Terry 朱逸鵬先生	1/1
Mr. Cheung Kok Cheong 張國昌先生	1/1

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。

Board diversity policy

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.

董事會成員多元化政策

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的變動提出推薦建議，從而提升本公司表現水平。就檢討及評核董事會組成而言，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。

The Nomination Committee will consider all the 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.

提名委員會將考慮所有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。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board diversity policy of the Company is as follows:

- 1. Purpose**

This policy aims to set out the approach to achieve diversity on the Board.
- 2. Scope**

This policy applies to the Board. It does not apply to diversity in relation to the employees of the Company, nor the board of directors and the employees of any subsidiary of the Company.
- 3. Vision**

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in promoting good corporate governance practice and maintaining the Company's competitive advantage.
- 4. Policy Statement**

The Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. In relation to reviewing and assessing the Board composition, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience.
- 5. Measurable Objectives**
 - 5.1 The Nomination Committee will discuss and agree on the measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption.
 - 5.2 The Company aims to build and maintain an appropriate balance of diversity perspectives of the Board that are considered relevant to promoting the Company's business growth and maintaining its competitiveness in a long term perspective.
- 6. Monitoring and Reporting**

The Nomination Committee will report annually, in the Company's Corporate Governance Report, a summary of this policy and where applicable, the measurable objectives that the Board has adopted for implementation of this policy and the progress made towards achieving these objectives.

本公司董事會成員多元化政策如下：

- 1. 目的**

本政策旨在列載董事會為達致成員多元化而採取的方針。
- 2. 適用範圍**

本政策適用於董事會。其並不適用於本公司的僱員，以及本公司任何附屬公司的董事會及僱員的多元化。
- 3. 願景**

本公司明白並深信董事會成員多元化帶來的裨益，並且認為董事會趨向多元化是推動良好企業管治常規及維持本公司競爭優勢的重要元素。
- 4. 政策聲明**

提名委員會將每年檢討董事會的架構、人數及組成，並就(如適用)任何為配合本公司的公司策略而擬對董事會作出的變動提出推薦建議。在檢討及評估董事會組成時，提名委員會將會考慮多項因素，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。
- 5. 可計量目標**
 - 5.1 提名委員會將討論及同意用作達致董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。
 - 5.2 本公司旨在使董事會成員多元化各方面能保持適當的平衡，以切合本公司業務發展及維持長遠競爭力。
- 6. 監察及匯報**

提名委員會將每年於本公司的《企業管治報告》內披露本政策的摘要，以及董事會為執行政策而定的可計量目標及達標的進度(如適用)。

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7. Review of this policy

The Nomination Committee will review this policy, as appropriate, and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

For the year ended 31 March 2015, our Company had regularly reviewed the progress on achieving those objectives set out in the board diversity policy above.

ACCOUNTABILITY AND AUDIT

Financial reporting

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 (6) of the Listing Rules.

All Directors acknowledge 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 give a true and fair view of our Group's financial affairs for the year ended 31 March 2015.

The statement of the auditors about their reporting responsibilities on the financial statements of our Group is set out in the Independent Auditor's Report on pages 49 to 50 of this annual report.

Internal controls and risk management

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

During the year ended 31 March 2015, the Board had conducted a review by our Company's internal control advisor appointed by the Board, RSM Nelson Wheeler Consulting Limited ("RSM"), of the effectiveness of the internal control system of our Group. RSM had prepared the internal control report for the year ended 31 March 2015 to the Board for Directors' review, which covered all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board considers the internal control system is effective and adequate.

The Board holds full responsibility for the system of internal control and risk management of the Group and will regularly and continuously, at least annually, through the Audit Committee or by the Board itself, review its effectiveness from time to time.

7. 檢討本政策

提名委員會將於適當時候檢討本政策及討論任何須對本政策作出的修訂，並向董事會提出修訂建議，以供董事會考慮及通過。

截至2015年3月31日止年度，本公司已定期檢討有關達成上述董事會成員多元化政策所載該等目標之進展。

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(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，連同佐證假設或資歷(倘適合)，編製本集團之財務報表，以真實及公平地反映本集團截至2015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本年報第49至50頁之獨立核數師報告。

內部監控及風險管理

本集團維持穩建及有效的內部監控制度及風險管理對保障股東投資及本公司資產而言極為重要。

截至2015年3月31日止年度，董事會已透過委派本公司內部監控顧問羅申美諮詢顧問有限公司(「羅申美」)審閱本集團之內部監控制度之有效性。羅申美已就截至2015年3月31日止年度編製致董事會之內部監控報告，以供董事審閱，其涵蓋本集團所有重大監控，包括財務、經營及合規監控以及風險管理職能。董事會認為內部監控制度為有效及足夠。

董事會對本集團之內部監控及風險管理制度承擔全部責任，並將定期及持續(最少每年)透過審核委員會或由董事會本身審閱其不時之有效性。

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The Board has implemented procedures and internal controls for the handling and dissemination of inside information. Our Company 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 Company is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations.

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, Chapter 571, inside information is the specific information about the company, its shareholder or officer 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 2015, the Board had reviewed the Company's inside information policy.

COMPANY SECRETARY

During the year ended 31 March 2015, our Company Secretary undertook no less than 15 hours of relevant professional training.

INVESTOR RELATIONS AND COMMUNICATION

Effective communication

The Board 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 Company (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, notices of meetings, proxy forms and listing documents), annual general meetings and other general meetings, as well as disclosure on the websites of the Stock Exchange and of our Company respectively.

董事會已就處理及發佈內幕消息實施程序及內部監控。本公司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，確保本公司之內幕消息(定義見下文)根據適用法律及法規，以平等基準適時發放予公眾。

「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)。

根據全新證券及期貨條例(第571章)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，但該等消息或資料如普遍為彼等所知，則相當可能會對公司上市證券之價格造成重大影響)之具體資料。

截至2015年3月31日止年度，董事會已檢討本公司之內幕消息政策。

公司秘書

截至2015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。

投資者關係與溝通

有效溝通

董事會已制定股東通訊政策以與股東及其他利益相關者持續對話，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，旨在確保本公司股東及其他利益相關者(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公司資料(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)，以確保本公司股東及其他利益相關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、大會通告、代表委任表格及上市文件)、股東週年大會及其他股東大會，以及分別於聯交所及本公司網站上之披露資料，在知情之情況下行使其權利。

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Announcements, interim reports, annual reports and circulars and associated explanatory documents etc are sent to our Shareholders and are also posted on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.hkfinance.hk) under a dedicated "Investor Relations" section under the sub-section headed "Information Disclosure" 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.

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.

The proceedings of general meeting are reviewed from time to time to ensure that our Company follows good corporate governance practices. Our Company's annual general meeting shall be called by notice of not less than twenty-one clear days and not less than twenty clear business days. Any extraordinary general meeting of the 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 and not less than ten clear business days. All other extraordinary general meetings of the Company may be called by notice of not less than fourteen clear days and not less than ten clear business 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 Listing Rules.

Our Company's general meeting allows our Directors, our members of the Audit, Remuneration and Nomination Committees respectively and our external auditor to meet and communicate with our Shareholders and to answer Shareholders' questions. Our Company will ensure that our Shareholders' views can be communicated to the Board. For each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting, for instances, nomination of persons as Directors by means of a separate resolution.

The "Procedures for Shareholders to Propose a Person for Election as a Director of the Company" has been uploaded on the website of our Company under a dedicated "Corporate Governance" section of "Investor Relations" section thereon.

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）寄發予本公司股東，亦已登載於聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.hkfinance.hk) 內「投資者關係」項下「信息披露」分欄內，並將定時及適時更新。

本公司網站向其股東及其他利益相關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。

本公司不時審閱股東大會之程序，確保其依從良好企業管治常規。本公司之股東週年大會須透過發出不少於二十一個完整日子及不少於二十個完整營業日之通知召開。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及不少於十個完整營業日之通知召開。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及不少於十個完整營業日之通知召開（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及上市規則規定之其他相關資料之詳情。

本公司之股東大會讓董事、審核、薪酬及提名委員會成員以及外聘核數師與本公司股東會面及溝通，並回答股東之提問。本公司將確保股東之意見能夠傳達至董事會。就於股東大會上之各項獨立重大事項，大會主席應提呈獨立決議案，例如透過獨立決議案提名人士擔任董事。

「股東提名人選參選為公司董事的程序」已上載於本公司網站「投資者關係」項下之「企業管治」專欄。

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The chairman of the general meeting exercises his power under our Company's Articles of Association to put each proposed resolution to the vote by way of a poll, save for the resolutions (if any) proposed by the chairman of the meeting regarding the approval on the general meeting's procedural and administrative matters as defined in the Listing Rules will be voted on show of hands.

The procedures for demanding and conducting a poll are explained at the general meeting prior to the poll voting being taken. The Shareholders who are entitled to attend and vote at a general meeting are entitled to ask about the poll voting procedures and details of the proposed resolutions at the general meeting whose questions should be answered during the general meeting prior to the conduction of poll voting. Announcement on poll voting results of general meeting will be posted on the Stock Exchange's website and the Company's website.

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 (www.hkfinance.hk) as a channel to disclose our Company's updated information and corporate communications to our Shareholders, stakeholders and the public on a timely basis.

Shareholders' rights

1. Procedures for Shareholders to convene an extraordinary general meeting

Pursuant to Article 58 of our Company's Articles of Association, our Company's extraordinary general meetings shall be convened on the requisition of 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.

Such requisition shall be made in writing to the Board or our Company Secretary for the purpose of requiring an extraordinary general meeting of our Company to be called by the Board for the transaction of any business specified in such requisition.

Such meeting shall be held within two months after the deposit of such requisition.

If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by our Company.

除大會主席就批准股東大會之程序及行政事宜(定義見上市規則)提呈之決議案(如有)以舉手投票方式表決外,股東大會主席根據本公司組織章程細則行使其權力,以投票方式表決各提呈決議案。

要求及進行投票表決之程序在投票表決前於股東大會上解釋。有權出席股東大會並於會上表決的股東有權於股東大會查問有關投票表決程序及提呈決議案詳情,其提問應於股東大會上在投票表決前解答。有關股東大會上投票表決結果之公佈將於聯交所網站及本公司網站刊登。

本公司繼續奉行積極進取之政策,盡量使用本公司網站(www.hkfinance.hk)作為適時向股東、利益相關者及公眾披露本公司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。

股東之權利

1. 股東召開股東特別大會之程序

根據本公司組織章程細則第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可要求召開本公司之股東特別大會。

有關呈請須以書面形式寄發予董事會或本公司之公司秘書,以要求董事會就處理該呈請列明之任何事務召開本公司股東特別大會。

有關大會須於該呈請遞交後兩個月內舉行。

倘於遞交呈請後二十一日內,董事會未有召開有關大會,則呈請人可以相同方式自行召開大會,呈請人因董事會未有召開大會而產生的所有合理開支須由本公司補償予呈請人。

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2. Procedures for raising enquiries

Shareholders may direct their queries about their shareholdings, share transfer, registration and payment of dividend to our Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited:

Address : Level 22, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Email : is-enquiries@hk.tricorglobal.com

Tel : (852) 2980 1333

Fax : (852) 2810 8185

Shareholders may raise enquiries in respect of our Company 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

Telephone: (852) 2525 3535

Fax : (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 Company's Articles of Association and the Procedures for Shareholders to Propose a Person for Election as a Director of the Company, which had been uploaded to 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 this Shareholder concerned of his/her intention to propose that person for election as a Director which must include the candidate's personal particulars as required by Rule 13.51(2) of the Listing Rules; and

2. 查詢程序

股東可將有關彼等持股權、股份轉讓、登記及派付股息之查詢發送至本公司之香港股份過戶登記分處卓佳證券登記有限公司：

地址 : 香港灣仔
皇后大道東 183 號
合和中心 22 樓

電郵 : is-enquiries@hk.tricorglobal.com

電話 : (852) 2980 1333

傳真 : (852) 2810 8185

股東可將有關本公司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. 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：*

根據本公司組織章程細則第 83(2) 及 85 條，以及股東提名人選參選本公司董事的程序(已上載於本公司網站)，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) 由該名有意建議有關人士參選董事之股東簽署之通知書，必須載列上市規則第 13.51(2) 條所規定有關候選人之詳情；及

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- (b) notice in writing signed by that person to be proposed of his/her willingness to be elected and consent to publish his/her information on our Company's announcement, to be delivered to our Company's headquarters and principal place of business at Unit 3410, 34th Floor, Tower II, Lippo Centre, 89 Queensway, Admiralty, Hong Kong, (For the attention of the Chairman of the Board/Chief Executive Officer).

The period for lodgment of such notices mentioned above shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than ten business days prior to the date of such general meeting i.e. within the period from Monday, 6 July 2015 to Monday, 17 August 2015, both days inclusive, as the Company's notice of annual general meeting will be dispatched on 3 July 2015 and our Company's annual general meeting will be held on 2 September 2015.

(iii) Requisition of convening extraordinary general meeting and making proposals:

Pursuant to Article 58 of the Articles of Association of our Company, 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, by written requisition to the Board or the Company Secretary of our Company, to require an extraordinary general meeting ("EGM") to be called by the Board for the transaction of any business specified in such requisition; and an EGM shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene an EGM, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by our Company.

- (b) 獲建議推選人士簽署之通知書，載列其參選意願及同意於本公司公佈上刊發其資料，送交予本公司之總部及主要營業地點，地址為香港金鐘金鐘道89號力寶中心二座34樓3410室(註明董事會主席／行政總裁收)。

上述通知之遞交期由寄發就有關選舉指定舉行之股東大會通告之後一日開始，並於有關股東大會日期前不遲於十個營業日結束(即2015年7月6日(星期一)至2015年8月17日(星期一)期間，首尾兩日包括在內，因為本公司股東週年大會通告將於2015年7月3日寄發，而本公司之股東週年大會將於2015年9月2日舉行)。

(iii) 召開股東特別大會及作出建議之呈請：

根據本公司組織章程細則第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，有權隨時透過向董事會或本公司之公司秘書寄發書面呈請，要求董事會就處理該呈請列明之任何事務召開股東特別大會(「股東特別大會」)；而股東特別大會須於遞交有關呈請後兩個月內舉行。倘於遞交呈請後二十一日內，董事會未有召開股東特別大會，則呈請人可以相同方式自行召開股東特別大會，呈請人因董事會未有召開股東特別大會而產生的所有合理開支須由本公司補償予呈請人。

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The requisitionist(s) may deposit his/their requisition together with the proposal (the "Proposal") to be considered at the EGM at our Company's headquarters and principal place of business at Unit 3410, 34th Floor, Tower II, Lippo Centre, 89 Queensway, Admiralty, Hong Kong or at any address notified by our Company from time to time and for the attention of the Chairman of the Board and the Company Secretary.

If the requisition is in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the requirements under the Articles of Association of the Company to all the registered 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.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder(s) concerned at the EGM varies according to the nature of the Proposal as follows:

- (1) Notice of not less than 21 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of a special resolution in an EGM of the Company; and
- (2) Notice of not less than 14 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of an ordinary resolution in an EGM.

Constitutional Documents

During the year ended 31 March 2015, there was no significant change in the amended Memorandum and Articles of Association of our Company.

Our Company's amended Memorandum of Association and our Company's new Articles of Association are available on the websites of the Stock Exchange and of the Company respectively.

呈請人可將其呈請連同將於股東特別大會上考慮之建議(「建議」)送交至本公司之總部及主要營業地點，地址為香港金鐘金鐘道89號力寶中心二座34樓3410室，或本公司不時通知之任何地址，註明董事會主席及公司秘書收。

倘呈請符合程序，則公司秘書將根據本公司組織章程細則之規定，向全體登記股東發送充份通知，提請董事會召開股東特別大會。另一方面，倘呈請屬無效，則有關股東將獲告知有關結果，據此，股東特別大會將不會應要求召開。

給予全體股東以供其於股東特別大會上考慮有關股東提出之建議之通知期因應建議性質而異，詳情如下：

- (1) 倘建議須於本公司股東特別大會上藉由特別決議案批准，則不少於21個完整日子及不少於10個完整營業日的書面通知；及
- (2) 倘建議須於股東特別大會上藉由普通決議案方式批准，則不少於14個完整日子及不少於10個完整營業日的書面通知。

憲章文件

截至2015年3月31日止年度，本公司之經修訂組織章程大綱及細則概無重大變動。

本公司之經修訂組織章程大綱及本公司之新組織章程細則可分別於聯交所及本公司網站查閱。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Chan Koung Nam (陳光南), aged 59, is our executive Director who was appointed on 6 February 2013. He is also acting as directors of various subsidiaries of the Company. He is the brother of Mr. Chan Kwong Yin William and one of the founders of our Group. He has over fifteen years of 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" and "SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES" of this annual report respectively.

Mr. Chan Kwong Yin William (陳光賢), aged 50, is our executive Director who was appointed on 6 February 2013. He is also acting as directors of various subsidiaries of the 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. He has over fifteen years of 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. Mr. Chan 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" and "SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES" of this annual report respectively.

Mr. Tse Pui To (謝培道), aged 50, is our executive Director and the Chief Executive Officer who was appointed on 4 September 2013. Mr. Tse joined our Group in December 2002 and is responsible for managing our Group's business operation with focus on our mortgage loan sales, aftersales activities and other administrative functions. Prior to joining our Group, Mr. Tse worked as and held senior positions in various financial institutions. He possesses extensive experience in corporate finance activities and business promotions.

執行董事

陳光南先生，59歲，於2013年2月6日獲委任為我們的執行董事。彼亦出任本公司多間附屬公司之董事。彼為陳光賢先生胞兄並為本集團的創始人之一。彼在放債業務方面累積有逾15年經驗，並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的已發行股本中擁有50%權益。有關彼於股份及相關股份的權益詳情分別於本年報「董事會報告」一節內「董事及主要行政人員於股份及相關股份之權益及／或淡倉」及「主要股東於股份及相關股份之權益」分節披露。

陳光賢先生，50歲，於2013年2月6日獲委任為我們的執行董事。彼亦出任本公司多間附屬公司之董事，並擔任董事會主席。彼為陳光南先生胞弟並為本集團的創始人之一。彼在放債業務方面累積有逾15年經驗，並負責監管本集團的業務營運和發展及監察本集團的企業策略和管理。陳光賢先生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的已發行股本中擁有50%權益。有關彼於股份及相關股份的權益詳情分別於本年報「董事會報告」一節內「董事及主要行政人員於股份及相關股份之權益及／或淡倉」及「主要股東於股份及相關股份之權益」分節披露。

謝培道先生，50歲，於2013年9月4日獲委任為我們的執行董事兼行政總裁。謝先生於2002年12月加入本集團，負責管理本集團的業務營運，主要管理我們的按揭貸款銷售、售後活動及其他行政職務。加入本集團之前，謝先生曾任職於若干金融機構，並擔任高級職位。彼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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Siu Wing Raymond (陳兆榮), aged 50, is our independent non-executive Director who was appointed on 4 September 2013. Currently Mr. Chan is an independent non-executive director of each of Nature Home Holding Company Limited (formerly known as "Nature Flooring Holding Company Limited") (stock code: 2083) and Quali-Smart Holdings Limited (stock code: 1348), the shares of these two companies are listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Phoenitron Holdings Limited (stock code: 8066), the shares of which are listed on GEM of the Stock Exchange. Mr. Chan was also an executive director of ENM Holdings Limited (stock code: 128) from December 2008 to December 2014.

Mr. Chan possesses over twenty-five years of experience in the field of accounting, taxation, finance and trust. Mr. Chan obtained a bachelor of economics degree from the University of Sydney in 1986. Mr. Chan is the members of both HKICPA and the Macau Society of Certified Practising Accountants.

Mr. Chu Yat Pang Terry (朱逸鵬), aged 43, is our independent non-executive Director who was appointed on 4 September 2013. Currently, Mr. Chu is a managing director of Halcyon Capital Limited which specialises in initial public offerings and corporate advisory in mergers and acquisitions.

Mr. Chu possesses over twenty years of experience in corporate finance and auditing. Mr. Chu used to work for an international accounting firm and other corporate finance arms of listed financial institutions in Hong Kong.

Mr. Chu graduated from The University of Western Ontario in Canada with a bachelor of arts degree in 1992 and from The University of Hull in the United Kingdom with a master of business administration (investment and finance) degree in 1997. He also obtained a diploma in accounting from the School of Business and Economics of the Wilfrid Laurier University in Canada in 1993. Mr. Chu is a member of HKICPA.

Mr. Cheung Kok Cheong (張國昌), aged 57, is our independent non-executive Director who was appointed on 4 September 2013. He is also a practising solicitor of the High Court of Hong Kong since November 1993. Currently Mr. Cheung 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 in 1981 and a Bachelor of Laws degree from the University of London in 1990. Mr. Cheung was thereafter awarded the Postgraduate Certificate in Laws by the University of Hong Kong in 1991.

獨立非執行董事

陳兆榮先生，50歲，於2013年9月4日獲委任為我們的獨立非執行董事。目前，陳兆榮先生為大自然家居控股有限公司(前稱「大自然地板控股有限公司」)(股份代號：2083)及滉達富控股有限公司(股份代號：1348)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。彼亦為品創控股有限公司(股份代號：8066)之獨立非執行董事，該公司股份在聯交所創業板上市。陳兆榮先生亦曾於2008年12月至2014年12月期間出任安寧控股有限公司(股份代號：128)執行董事。

陳兆榮先生在會計、稅務、財務及信託領域擁有逾25年經驗。陳兆榮先生於1986年取得悉尼大學經濟學學士學位。陳兆榮先生為香港會計師公會會員及澳門會計師公會會員。

朱逸鵬先生，43歲，於2013年9月4日獲委任為我們的獨立非執行董事。目前，朱先生為鎧盛資本有限公司(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)的董事總經理。

朱先生在企業融資及審計擁有逾20年經驗。朱先生曾於一間國際會計師事務所及其他香港上市金融機構的企業融資部任職。

朱先生於1992年畢業於加拿大西安大略大學，獲文學士學位，並於1997年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1993年獲加拿大威爾弗雷德勞里埃大學經商學院的會計文憑。朱先生為香港會計師公會會員。

張國昌先生，57歲，於2013年9月4日獲委任為我們的獨立非執行董事。彼自1993年11月起亦為香港高等法院的執業律師。目前，張先生為陳淑雄律師行(一間香港律師事務所)的合夥人。

張先生於1981年取得香港大學的文學學士學位，並於1990年取得倫敦大學的法學學士學位。張先生隨後於1991年獲香港大學頒授法學碩士證書。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

SENIOR MANAGEMENT

Mr. Hui Chun Ho Eric (許俊浩), aged 40, is the Financial Controller and Company Secretary. Mr. Hui joined our Group in February 2012 and is responsible for the overall financial accounting and reporting, corporate finance and company secretarial matters of our Group.

Mr. Hui possesses over fifteen years of experience in auditing, financial accounting and reporting, company secretarial matters and corporate finance. Prior to joining our Group, Mr. Hui worked for an international accounting firm and held senior positions in other listed companies in Hong Kong.

Mr. Hui is the fellow member of both The Association of Chartered Certified Accountants and HKICPA, and an associate of The Taxation Institute of Hong Kong. Mr. Hui obtained a degree of bachelor of arts in accountancy from The Hong Kong Polytechnic University in 1998 and a degree of master of business administration with distinction from The University of Manchester, United Kingdom in 2013.

Mr. Chan Siu Fai (陳少輝), aged 52, is the Senior Mortgage Sales Manager of our Group. Mr. Chan joined our Group in November 2000 and is responsible for administering the mortgage loan sales and credit assessment of our Group's lending business.

Mr. Choi Tak On Jobby (蔡德安), aged 46, is the Senior Mortgage Sales Manager of our Group. Mr. Choi joined our Group in January 2005 and is responsible for administering the mortgage loan sales and credit assessment of our Group's lending business.

高級管理層

許俊浩先生，40歲，為財務總監及公司秘書。許先生於2012年2月加入本集團，負責本集團的整體財務會計及報告、企業融資及公司秘書事宜。

許先生在審計、財務會計及報告、公司秘書工作以及企業融資方面擁有超過15年的豐富經驗。在加入本集團之前，許先生曾於一間國際會計師事務所任職，並於其他香港上市公司擔任高級職位。

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。許先生於1998年取得香港理工大學的會計學文學士學位，並於2013年以優異成績獲英國曼徹斯特大學頒授工商管理碩士學位。

陳少輝先生，52歲，為本集團的高級按揭銷售經理。陳少輝先生於2000年11月加入本集團，負責管理本集團放債業務的按揭貸款銷售及信貸評估。

蔡德安先生，46歲，為本集團的高級按揭銷售經理。蔡先生於2005年1月加入本集團，負責管理本集團放債業務的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 2015.

PRINCIPAL ACTIVITIES

The principal activity of our Company is investment holding. The principal activities of our subsidiaries are set out in Note 17 to the financial statements. There were no significant changes in the nature of our Group's principal activities during the year.

RESULTS AND APPROPRIATIONS

The results of our Group for the year ended 31 March 2015 are set out in the consolidated statement of comprehensive income on page 51.

An interim dividend of HK1.7 cents per Share for the six months ended 30 September 2014 had been paid to our Shareholders on 29 December 2014. The Directors recommend the payment of a final dividend of HK1.9 cents per Share for the year ended 31 March 2015, totalling HK\$7,885,000, payable on Monday, 5 October 2015 to our Shareholders whose names are on the register of members of our Company which will be closed on Friday, 11 September 2015, subject to the approval of Shareholders at the forthcoming annual general meeting of our Company.

PRINCIPAL PROPERTIES

Details of our principal properties held for investment purposes are set out on page 109 of the annual report.

SHARE ISSUED IN THE YEAR

Details of the share issued in the year ended 31 March 2015 are set out in Note 23 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of our Company at 31 March 2015, calculated under the legislation applicable in Company's place of incorporation, amounted to HK\$370,595,000 (2014: HK\$364,147,000) before the proposed final dividend for the year ended 31 March 2015.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's memorandum and 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.

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 on page 110 of the annual report.

董事欣然呈報董事會報告，連同本集團截至2015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17。於年內，本集團之主要業務性質概無重大變動。

業績及分配

本集團截至2015年3月31日止年度之業績載於第51頁之綜合全面收入表。

截至2014年9月30日止六個月每股1.7港仙之中期股息已於2014年12月29日派付予股東。董事建議派付截至2015年3月31日止年度總額達7,885,000港元之每股1.9港仙末期股息，將於2015年10月5日(星期一)派付予於在2015年9月11日(星期五)暫停辦理股份登記之名列本公司股東名冊之股東，惟須待股東於本公司應屆股東週年大會上批准後，方可作實。

主要物業

持作投資用途之主要物業詳情載於年報第109頁。

年內已發行股份

截至2015年3月31日止年度已發行股份之詳情載於財務報表附註23。

可分派儲備

於2015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2015年3月31日止年度建議末期股息前之可分派儲備為370,595,000港元(2014年：364,147,000港元)。

優先購買權

本公司之組織章程大綱及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。

五年財務概要

五年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年報第110頁。

REPORT OF THE DIRECTORS

董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company's listed securities during the year ended 31 March 2015.

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 of 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.

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2015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參與者對本集團已作出的貢獻提供獎勵，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任何董事（不論為執行或非執行或獨立非執行董事）、僱員（不論全職或兼職）、職員、諮詢人、客戶、供應商、代理、合夥人或顧問或承辦商，承授人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的收市價；(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的平均收市價；及(c)本公司股份面值。

接納授出的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的全部購股權（不包括根據購股權計劃及本集團任何其他購股權計劃的條款而已失效的購股權）而發行的本公司股份總數，合共不得超過本公司於股東批准更新當日之已發行股份的10%。

REPORT OF THE DIRECTORS

董事會報告

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.

During the year ended 31 March 2015, no options had been granted or agreed to be granted pursuant to the Share Option Scheme.

Subsequent to the end of the reporting period, on 1 April 2015, our Company has granted 21,350,000 share options to eligible participants, of which 20,900,000 share options were still outstanding as at the date of this annual report, which represents approximately 5.04% of the issued ordinary shares of our Company. Further details of the grant of these share options had been set out in our Company's announcement dated 1 April 2015.

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的所有購股權獲行使而可能發行的股份總數，不得超過於批准更新有關限額當日已發行股份總數的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的購股權（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的購股權）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，已授出而尚未行使的所有購股權獲行使時可能發行的股份數目的整體限額合共不得超過相等於不時已發行股份的30%的有關股份數目。倘會導致超出上述30%的限額，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。

因行使每名參與者於任何12個月期間根據購股權計劃及本集團任何其他購股權計劃獲授的購股權（包括已行使或尚未行使的購股權）而已發行及可能發行的股份總數，不得超過當時已發行股份的1%。

任何購股權可於董事會確定並通知各承授人的期限內任何時間根據購股權計劃的條款行使，有關期限可自授出購股權的要約當日後開始，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。

截至2015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。

在報告期結算日後，於2015年4月1日，本公司向合資格參與者授出21,350,000份購股權，其中20,900,000份購股權於本年報日期仍尚未行使，相當於本公司已發行普通股約5.04%。有關授出該等購股權之進一步詳情載於本公司日期為2015年4月1日之公佈。

REPORT OF THE DIRECTORS

董事會報告

Details of the share options outstanding under the Share Option Scheme for the period from the date of grant of share options (i.e. 1 April 2015) to the date of this annual report, are as follows:

有關自授出購股權當日(即2015年4月1日)至本年報日期止期間之購股權計劃項下尚未行使購股權詳情如下:

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

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*)

Independent Non-executive Directors:

Mr. Chan Siu Wing Raymond
Mr. Chu Yat Pang Terry
Mr. Cheung Kok Cheong

Pursuant to Article 84 of the Articles of Association of our Company, 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. A retiring director shall be eligible for re-election at such meeting. Accordingly, Mr. Chan Koung Nam and Mr. Chan Kwong Yin William will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

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 2015 and up to the date of this Directors' Report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with our Company for an initial term of three years commencing from the Listing Date and shall continue thereafter unless terminated by not less than three months prior written notice 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

本公司於年內及截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)

獨立非執行董事：

陳兆榮先生
朱逸鵬先生
張國昌先生

根據本公司組織章程細則第84條，佔當時三分之一的董事(或倘人數並非三的倍數，則按最接近但不少於三分之一的人數計)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輪席告退一次。退任董事將符合資格於會上接受重選。因此，陳光南先生及陳光賢先生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。本公司認為全體獨立非執行董事於截至2015年3月31日止年度及本董事會報告日期為止屬獨立。

董事服務協議

執行董事已各自與本公司訂立服務協議，自上市日期起初步為期三年，並可續任直至透過發出不少於三個月的事先書面通知或根據服務協議另行終止。執行董事各自將可獲得的月薪均須經董事會及其薪酬委員會年度審閱。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的酌情花紅，惟於各財政年度應付予所有執行董事的酌情花紅總額，不得超過本公司擁有人應佔經審核綜合淨溢利(但未扣除相關財政年度的特別或特殊項目)的百分之五。各執行董事亦可享有相當於一個月薪資的保證花紅。

REPORT OF THE DIRECTORS

董事會報告

Our Group has provided a quarter located at Flat A on 30th Floor of Tower 9, The Palazzo, No. 28 Lok King Street, Shatin, Hong Kong to an executive Director, Mr. Chan Kwong Yin William as part of the remuneration of his directorship in our Group.

Each of the independent non-executive Directors has signed a letter of appointment with our Company for an initial term of two years commencing from the Listing Date and may be terminated by not less than three months (save for the notice period which is one month for Mr. Chan Siu Wing Raymond) prior written notice or otherwise in accordance with the relevant letter of appointment. The annual fees payable by our Company to the independent non-executive Directors is an aggregate amount according to the letters of appointment.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting of our Company has a service contract 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 2015.

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 ended 31 March 2015.

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.

本集團已向執行董事陳光賢先生提供宿舍(作為其擔任本集團董事的一部分薪酬)，地址為香港沙田樂景街28號御龍山9座30樓A室。

獨立非執行董事各自已與本公司訂定委聘書，自上市日期起初步為期兩年，並可透過發出不少於三個月(陳兆榮先生之通知期為一個月)的事先書面通知或根據相關委聘書另行終止。本公司應向獨立非執行董事支付的年薪總額已於委聘書列明。

建議於本公司應屆股東週年大會重選之董事概無與本公司訂有未屆滿而不可於一年內由本公司在毋須支付補償(法定補償除外)下終止之服務合約。

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的股份或債權證獲取利益；且概無董事或其配偶或未滿18歲之子女擁有任何權利，可認購本公司證券，或於截至2015年3月31日止年度已行使任何有關權利。

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截至2015年3月31日止年度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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 34 to 36 of this annual report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2015, the interests and short positions of each Director and the chief executive of our Company in the shares and underlying shares of our Company or any associated corporations (within the meaning of the SFO), as recorded in the register required to be kept by our Company under Section 352 of Part XV of the SFO were as follows:

Interest in our Company (long position)

Name of Directors	董事姓名	Number of Shares held ('000) 所持股份數目(千股)		Total 總計	% of the Issued share capital of our Company 佔本公司已發行股本之百分比
		Beneficial owner 實益擁有人	Interest in a controlled corporation (Note) 於受控制法團權益(附註)		
Chan Koung Nam	陳光南	-	300,000	300,000	72.3%
Chan Kwong Yin William	陳光賢	824	300,000	300,824	72.5%

Note:

These shares of our 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 our Company in which Tin Ching Holdings is interested or deemed to be interested.

Save as disclosed above, none of our directors or the chief executives of our Company had registered any interests or short positions in the shares or underlying shares of our 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 our Company and the Stock Exchange pursuant to the Model Code.

董事及高級管理層之簡歷資料

董事及高級管理層之簡歷載於本年報第34至36頁。

董事及主要行政人員於股份及相關股份之權益及／或淡倉

於2015年3月31日，本公司各董事及主要行政人員以及彼等各自之聯繫人士於本公司或任何相聯法團(定義見證券及期貨條例)之股份及相關股份中記錄於本公司根據證券及期貨條例第XV部第352條須予存置的登記冊中之權益及淡倉如下：

於本公司之權益(好倉)

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。

除上文所披露者外，概無本公司董事或主要行政人員於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條及香港公司條例(第622章)須予記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2015, the following persons (other than a director or chief executive of our Company), who had interests 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 which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

Name of substantial shareholders	主要股東姓名／名稱	Number of Shares held ('000) 所持股份數目(千股)		Total 總計	% of the Issued share capital of our Company 佔本公司已發行股本之百分比
		Beneficial owner 實益擁有人	Interest in a controlled corporation 於受控制法團權益		
Tin Ching Holdings	天晶控股	300,000	-	300,000	72.3%
Chan Koung Nam	陳光南	-	300,000	300,000	72.3%
Chan Kwong Yin William	陳光賢	824	300,000	300,824	72.5%

Save as disclosed above, as at 31 March 2015, there was no other person (other than the Directors or chief executives of our Company) who had an interest or short position in the shares or underlying shares of our Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by our Company under Section 336 of the SFO.

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 2015.

MAJOR CUSTOMERS

For the year ended 31 March 2015, our top five customers accounted for approximately 14% of our total revenue and our single largest customer accounted for approximately 4% of our total revenue.

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 2015.

主要股東於股份及相關股份之權益

於2015年3月31日，以下人士(本公司董事或主要行政人員以外)於本公司之股份或相關股份擁有須根據證券及期貨條例第XV部第2及第3分部之條文予以披露之權益或淡倉，或須根據證券及期貨條例第336條登記於有關條文所指之登記冊內之權益或淡倉：

除上文所披露者外，於2015年3月31日，概無其他人士(董事或本公司主要行政人員以外)於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文予以披露之權益或淡倉，或須根據證券及期貨條例第336條登記於本公司根據有關條文所指之登記冊內之權益或淡倉。

管理合約

截至2015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

截至2015年3月31日止年度，我們的五大客戶佔我們總收入約14%，而我們的單一最大客戶佔我們總收入約4%。

五大客戶均為獨立於本公司及其關連人士或聯繫人士之第三方。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的聯繫人士，以及擁有已發行股份5%以上的股東，於截至2015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。

REPORT OF THE DIRECTORS

董事會報告

NON-COMPETITION UNDERTAKING

Each of our controlling Shareholder, namely Tin Ching Holdings, Mr. Chan Koung Nam and Mr. Chan Kwong Yin William, has entered into the Deed of Non-competition in favor 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 with effect from the Listing Date and for 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;
- (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 undertaking under the Deed 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.

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，由上市日期起及只要股份仍在聯交所上市，而彼及其聯繫人士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的控股股東（定義見不時的上市規則），各控股股東將不會，並將促使其聯繫人士（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的現有業務活動及本集團不時從事的任何業務活動構成競爭或可能構成競爭的業務（「受限制業務」）（本集團任何成員公司日後於香港可能從事的業務），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；
- (b) 採取任何對受限制業務構成干擾或阻礙的直接或間接行動，包括但不限於招攬本集團的客戶、供應商或員工；及
- (c) 將自本集團獲得的知識或資訊用於與本集團不時從事的業務進行直接或間接競爭。

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閱控股股東之不競爭契據，並確認不競爭契據於年內獲全面遵守及妥為執行。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS

A summary of the related party transaction, which also constituted connected transactions as defined under the Listing Rules, entered into by our Group during the year ended 31 March 2015 is contained in Note 31 to the financial statements.

The following summarised continuing connected transactions of the Group during the year ended 31 March 2015. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Fully exempted continuing connected transaction

On 16 January 2015, HK Finance (as borrower), our Company (as guarantor) and Tin Ching Industrial (as lender) entered into the loan agreement, pursuant to which Tin Ching Industrial agreed to provide the loan facility of up to HK\$80,000,000 to HK Finance for the expansion of the existing property mortgage business of our Group at an interest rate of 1.75% 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.

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), accordingly 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.

The Board confirmed that our Company's auditor was engaged to report on our Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA.

關連交易

本集團於截至2015年3月31日止年度訂立之關聯方交易亦構成上市規則所界定關連交易，有關概要載於財務報表附註31。

下文概述本集團於截至2015年3月31日止年度之持續關連交易。董事確認，本公司已遵守上市規則第14A章之披露規定。

獲全面豁免之持續關連交易

於2015年1月16日，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80,000,000港元，供擴充本集團現有物業按揭業務，年利率為星展銀行(香港)有限公司所報的港元最優惠利率加年利率1.75%，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。

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而提供予本公司，並按一般或更佳商業條款作出，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。

董事會確認，本公司核數師獲委聘根據香港會計師公會頒佈之香港鑒證準則第3000號「歷史財務資料審核或審閱以外之鑒證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」就本集團之持續關連交易發表報告。

REPORT OF THE DIRECTORS

董事會報告

The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transaction disclosed by our Group in Note 31 to the financial statements and confirmed the matters set out in accordance with Rule 14A.56 of the Listing Rules as follows. A copy of the auditor's letter has been provided by our Board to the Stock Exchange that:

- (a) nothing has come to our auditor's attention that causes them to believe that the said transaction has not been approved by the Board;
- (b) nothing has come to our auditor's attention that causes them to believe that the said transaction was not, in all material respects, in accordance with the pricing policies of our Group.
- (c) nothing has come to our auditor's attention that causes them to believe that the said transaction was not entered into, in all material respects, in accordance with the loan agreement governing the said transaction; and
- (d) with respect to the aggregate amount of the continuing connected transaction, nothing has come to our auditor's attention that causes them to believe that the said transaction has exceeded the annual cap as set out in the loan agreement.

The aforesaid continuing connected transaction has been reviewed by independent non-executive Directors of our Company. The independent non-executive Directors confirmed that the aforesaid continuing connected transaction was entered into (a) in the ordinary and usual course of business of our Group and under arm's length negotiations; (b) either on normal commercial terms or on terms no less favourable to our Group than terms available to or from independent third parties; (c) in accordance with the loan agreement governing them on terms that are fair and reasonable and in the interests of our Shareholders as a whole.

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 2015 and up to the date of this annual report.

核數師已根據上市規則第14A.56條，就財務報表附註31中本集團所披露之持續關連交易出具載有其發現及結論之不保留意見函件，並確認以下事項。董事會已向聯交所提供核數師函件之副本：

- (a) 我們的核數師並不知悉任何事宜致使其相信上述交易未經董事會批准；
- (b) 我們的核數師並不知悉任何事宜致使其相信上述交易於所有重大方面並非根據本集團之定價政策訂立。
- (c) 我們的核數師並不知悉任何事宜致使其相信上述交易於所有重大方面並非根據規管上述交易之貸款協議訂立；及
- (d) 就持續關連交易總額而言，我們的核數師並不知悉任何事宜致使其相信上述交易超出貸款協議制定之年度資金。

上述持續關連交易已由本公司之獨立非執行董事審閱。獨立非執行董事確認，上述持續關連交易乃(a)於本集團日常及一般業務過程中按公平基準磋商；(b)按一般商業條款或對本集團不遜於獨立第三方獲得或給予之條款；(c)根據規管有關交易之貸款協議訂立，其條款誠屬公平合理，且符合股東之整體利益。

足夠公眾持股量

根據本公司公開所得之資料，且據董事所知，本公司於截至2015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。

REPORT OF THE DIRECTORS

董事會報告

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, 10 June 2015

核數師

本公司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

陳光賢先生

香港，2015年6月10日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HONG KONG FINANCE GROUP LIMITED (incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hong Kong Finance Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 51 to 108, which comprise the consolidated and company statement of financial position as at 31 March 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32), 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

羅兵咸永道

獨立核數師報告

致：香港信貸集團有限公司全體股東
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第51至108頁香港信貸集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此等綜合財務報表包括於2015年3月31日之綜合及公司財務狀況表與截至該日止年度之綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及前香港公司條例(第32章)之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實董事認為編製綜合財務報表所必要之內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們的審計對該等綜合財務報表作出意見，並僅向整體股東報告我們之意見，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。

我們已根據香港會計師公會頒佈之香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY *(Continued)*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 10 June 2015

核數師之責任(續)

審計涉及執程序以獲取有關綜合財務報表所載金額及披露之審核憑證。所選定之程序取決於核數師之判斷，包括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之風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平反映之相關內部控制，以設計適當之審計程序，但目的並非對實體內部控制之有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計之合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2015年3月31日之事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照前香港公司條例(第32章)之披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2015年6月10日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 31 March 2015 截至2015年3月31日止年度

		Note 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Revenue	收益	6	99,267	81,209
Other income	其他收入	6	1,969	2,211
Fair value gains on revaluation of investment properties	重估投資物業之 公平值收益	16	3,770	2,320
Administrative expenses	行政開支	7	(32,417)	(31,808)
Operating profit	經營溢利		72,589	53,932
Finance costs	融資成本	9	(9,443)	(6,177)
Profit before income tax	除所得稅前溢利		63,146	47,755
Income tax expense	所得稅開支	10	(10,270)	(7,223)
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		52,876	40,532
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)	11	12.7	11.4
Dividends	股息	13	14,940	11,620

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2015 於2015年3月31日

		Note 附註	2015 2015年 HK\$'000 千港元	2014 2014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	15	63,403	66,405
Investment properties	投資物業	16	76,860	73,090
Loans receivable	應收貸款	19	56,607	33,143
Total non-current assets	非流動資產總額		196,870	172,638
Current assets	流動資產			
Loans receivable	應收貸款	19	465,579	434,565
Interest receivables	應收利息	20	10,650	10,640
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	998	2,355
Cash and cash equivalents	現金及現金等價物	22	22,776	863
Total current assets	流動資產總額		500,003	448,423
Total assets	資產總額		696,873	621,061
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	23	4,150	4,150
Reserves	儲備	25	415,866	377,930
Proposed final dividend	擬派末期股息	13	7,885	11,620
Total equity	權益總額		427,901	393,700

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

As at 31 March 2015 於2015年3月31日

	Note 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
LIABILITIES			
Current liabilities			
Trade and other payables	26	3,536	3,029
Amount due to a fellow subsidiary	31(b)	39,231	39,000
Tax payable		4,469	2,141
Bank and other borrowings	27	129,616	179,136
Total current liabilities		176,852	223,306
Non-current liabilities			
Bonds	29	87,912	-
Deferred income tax liabilities	28	4,208	4,055
Total non-current liabilities		92,120	4,055
Total liabilities		268,972	227,361
Total equity and liabilities		696,873	621,061
Net current assets		323,151	225,117
Total assets less current liabilities		520,021	397,755

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 Kuong Nam
陳光南先生
Executive director
執行董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 March 2015 於2015年3月31日

		Note 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Subsidiaries	附屬公司	17	472,436	368,282
Total non-current assets	非流動資產總額		472,436	368,282
Current assets	流動資產			
Cash and cash equivalents	現金及現金等價物	22	65	15
Total current assets	流動資產總額		65	15
Total assets	資產總額		472,501	368,297
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	23	4,150	4,150
Reserves	儲備	25	362,710	352,527
Proposed final dividend	擬派末期股息	13	7,885	11,620
Total equity	權益總額		374,745	368,297

STATEMENT OF FINANCIAL POSITION (CONTINUED)

財務狀況表(續)

As at 31 March 2015 於2015年3月31日

		Note 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	762	-
Other borrowing	其他借款	27	8,000	-
Tax payable	應付稅項		1,082	-
Total current liabilities	流動負債總額		9,844	-
Non-current liabilities	非流動負債			
Bonds	債券	29	87,912	-
Total non-current liabilities	非流動負債總額		87,912	-
Total liabilities	負債總額		97,756	-
Total equity and liabilities	權益及負債總額		472,501	368,297
Net current (liabilities)/assets	流動(負債)/資產淨額		(9,779)	15
Total assets less current liabilities	資產總額減流動負債		462,657	368,297

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 Kuong 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 2015 截至2015年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
	Note 附註	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 (Note 25(a)) (附註25(a))	Retained earnings 保留盈利 HK\$'000 千港元	Total 總權益 HK\$'000 千港元
Balance at 1 April 2013	於2013年4月1日之結餘	-	-	100,040	145,333	245,373
Total comprehensive income for the year	年度全面收入總額	-	-	-	40,532	40,532
Transactions with owners	與擁有人之交易					
Capitalisation of shares	股份資本化	3,000	(2,980)	(20)	-	-
Issue of new shares	發行新股	1,150	117,300	-	-	118,450
Listing expenses charged to share premium	於股份溢價扣除之上市開支	-	(10,655)	-	-	(10,655)
Balance at 31 March 2014	於2014年3月31日之結餘	4,150	103,665	100,020	185,865	393,700
Balance at 1 April 2014	於2014年4月1日之結餘	4,150	103,665	100,020	185,865	393,700
Total comprehensive income for the year	年度全面收入總額	-	-	-	52,876	52,876
Transactions with owners	與擁有人之交易					
Dividends relating to 2014	有關2014年之股息	13	-	-	(18,675)	(18,675)
Balance at 31 March 2015	於2015年3月31日之結餘	4,150	103,665	100,020	220,066	427,901

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2015 截至2015年3月31日止年度

		Note 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Cash flows from operating activities	經營業務所得現金流量			
Cash generated from/(used in) operations	經營所得/(所用)現金	14	18,583	(127,176)
Interest paid	已付利息		(8,304)	(6,177)
Hong Kong profits tax paid	已付香港利得稅		(7,789)	(7,434)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額		2,490	(140,787)
Cash flows from investing activities	投資業務所得現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(154)	(3,002)
Interest received	已收利息		6	8
Net cash used in investing activities	投資業務所用現金淨額		(148)	(2,994)
Cash flows from financing activities	融資業務所得現金流量			
Repayment of bank and other borrowings	償還銀行及其他借款		(179,136)	(183,838)
Proceeds from new bank and other borrowings	新增銀行及其他借款所得款項		129,616	179,136
Decrease in pledged bank deposits	已抵押銀行存款減少		-	-
Increase in amount due to an fellow subsidiary	應付一間同系附屬公司款項增加		231	39,000
Dividend paid	已付股息		(18,675)	-
Proceeds from initial public offering	首次公開發售所得款項		-	107,795
Proceeds from issuance of bonds	發行債券所得款項		87,535	-
Net cash generated from financing activities	融資業務所得現金淨額		19,571	142,093
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		21,913	(1,688)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		863	2,551
Cash and cash equivalents at end of the year	年終之現金及現金等價物	22	22,776	863

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 money lending business of providing property mortgage loans in Hong Kong.

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

These consolidated financial statements are presented in HK dollars ("HK\$"), unless otherwise stated. These consolidated financial statements were approved by the board of directors of the Company (the "Board") for issue on 10 June 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, which are carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

The preparation of 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 to the financial statements.

1 一般資料

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

本公司為一間投資控股公司。本公司及其附屬公司(「本集團」)主要於香港從事提供物業按揭貸款之放債業務。

本公司之最終控股公司為天晶控股有限公司，該公司於1996年7月10在英屬處女群島註冊成立。

除另有註明外，該等綜合財務報表以港元(「港元」)呈列。該等綜合財務報表已於2015年6月10日獲本公司董事會(「董事會」)批准刊發。

2 重大會計政策概要

編製該等綜合財務報表所採用之主要會計政策載於下文。除另有註明外，此等政策已於呈列之所有年度貫徹應用。

2.1 編製基準

該等綜合財務報表是依照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製。該等綜合財務報表已按歷史成本慣例編製，並就重估按公平值入賬之投資物業加以修訂。

本財政年度及比較期間之綜合財務報表乃根據前公司條例(第32章)之適用規定編製。

按照香港財務報告準則編製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。涉及高度判斷或複雜性之範疇，或假設及估計對綜合財務報表而言屬重大之範疇於財務報表附註4披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2 重大會計政策概要(續)

(Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

- (a) New standards, revisions and amendments to existing standards effective for annual periods beginning 1 April 2014 adopted by the Group:

The following standards, revisions and amendments to existing standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2014:

Amendments to HKFRS 10,
HKFRS 12 and HKAS 27 (2011)
香港財務報告準則第10號、
香港財務報告準則第12號及
香港會計準則第27號(2011年)
(修訂本)

Amendment to HKAS 32
香港會計準則第32號(修訂本)

Amendment to HKAS 36
香港會計準則第36號(修訂本)

Amendment to HKAS 39
香港會計準則第39號(修訂本)

HK(IFRIC)-Int 21
香港(國際財務報告詮釋委員會)
— 詮釋第21號

Investment entities

投資實體

Offsetting financial assets and financial liabilities
抵銷金融資產及金融負債

Recoverable amount disclosures for non-financial assets
披露非金融資產之可收回金額

Novation of derivatives and continuation of hedge accounting
衍生工具之更替及對沖會計法之延續

Levies
徵費

The adoption of the above new standards, revisions and amendments to existing standards did not have any material impact on the preparation of the Group's consolidated financial statements.

2.1 編製基準(續)

2.1.1 會計政策及披露資料之變動

- (a) 於2014年4月1日開始之年度期間生效並獲本集團採納之新訂準則、現有準則之修正及修訂：

本集團已於2014年4月1日或之後開始之財政年度首次採納以下準則、現有準則之修正及修訂：

採納上述新訂準則、現有準則之修正及修訂並未對編製本集團綜合財務報表造成任何重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards, amendments to existing standards and interpretations which have been issued but are not effective for the financial year beginning on 1 April 2014 and have not been early adopted:

		Effective for accounting periods beginning on or after 於以下日期或 之後開始之會計 期間生效
Amendment to HKAS 1 香港會計準則第1號(修訂本)	Disclosure initiative 披露計劃	1 January 2016 2016年1月1日
Amendments to HKAS 16 and HKAS 38 香港會計準則第16號及 香港會計準則第38號(修訂本)	Clarification of acceptable methods of depreciation and amortisation 澄清可接受之折舊及攤銷方法	1 January 2016 2016年1月1日
Amendments to HKAS 16 and HKAS 41 香港會計準則第16號及 香港會計準則第41號(修訂本)	Agriculture: bearer plants 農業：產花果植物	1 January 2016 2016年1月1日
Amendment to HKAS 19 香港會計準則第19號(修訂本)	Defined benefit plans 界定福利計劃	1 July 2014 2014年7月1日
Amendment to HKAS 27 香港會計準則第27號(修訂本)	Equity method in separate financial statements 獨立財務報表權益會計法	1 January 2016 2016年1月1日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2018 2018年1月1日
Amendment to HKFRS 10, HKFRS 12 and HKAS 28 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號(修訂本)	Investment entities: applying the consolidation exception 投資實體：應用綜合賬目 之例外情況	1 January 2016 2016年1月1日
Amendment 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(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 企業間之資產出售或投入	1 January 2016 2016年1月1日
Amendment to HKFRS 11 香港財務報告準則第11號(修訂本)	Accounting for acquisitions of interests in joint operation 收購聯合經營權益之會計法	1 January 2016 2016年1月1日
HKFRS 14 香港財務報告準則第14號	Regulatory deferral accounts 規管遞延賬目	1 January 2016 2016年1月1日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 客戶合約收益	1 January 2017 2017年1月1日
Amendment to HKFRSs 香港財務報告準則(修訂本)	Annual improvement to HKFRSs 2010–2012 cycle 香港財務報告準則2010年 至2012年週期年度改進	1 July 2014 2014年7月1日
Amendment to HKFRSs 香港財務報告準則(修訂本)	Annual improvement to HKFRSs 2011–2013 cycle 香港財務報告準則2011年 至2013年週期年度改進	1 July 2014 2014年7月1日
Amendment to HKFRSs 香港財務報告準則(修訂本)	Annual improvement to HKFRSs 2012–2014 cycle 香港財務報告準則2012年 至2014年週期年度改進	1 January 2016 2016年1月1日

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露資料之變動(續)

- (b) 於2014年4月1日開始之財政年度已頒佈但未生效且並無提早採納之新訂準則、現有準則之修訂及詮釋：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation *(Continued)*

2.1.1 Changes in accounting policy and disclosures *(Continued)*

(b) *(Continued)*

The Group is assessing the impact of these standards, amendments to existing standards and interpretations and does not anticipate that the adoption will result in any material impact on the Group's result of operation and financial position.

The Group intends to adopt the above standards, amendments to existing standards and interpretations when they become effective.

2.2 Consolidation

2.2.1 Subsidiaries

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. When necessary, amounts reported by subsidiaries have been adjusted to confirm with the Group's accounting policies.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露資料之變動(續)

(b) (續)

本集團現正評估該等準則、對現有準則修訂及詮釋之影響，且預期採納該等準則、現有準則修訂及詮釋不會對本集團之經營業績及財務狀況造成任何重大影響。

本集團擬於上述準則、現有準則之修訂及詮釋生效時加以採納。

2.2 綜合

2.2.1 附屬公司

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。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。

2.2.2 獨立財務報表

於附屬公司之投資乃以成本減減值入賬。成本亦包括投資直接應佔成本。附屬公司之業績按已收及應收股息計入本公司賬內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.2 Consolidation *(Continued)*

2.2.2 Separate financial statements *(Continued)*

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statement of the investee's net assets including goodwill.

2.3 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.

2.4 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

2.5 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.

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.

2 重大會計政策概要(續)

2.2 綜合(續)

2.2.2 獨立財務報表(續)

當收到該等投資之股息時，倘股息超過附屬公司在宣派股息期間之全面收入總額，或獨立財務報表內投資賬面值超過綜合財務報表內投資對象資產淨值(包括商譽)之賬面值時，則必須對有關投資進行減值測試。

2.3 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。

2.4 外幣換算

功能及呈列貨幣

本集團各實體之財務報表所載項目，乃按有關實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以本公司之功能貨幣及本集團之呈報貨幣港元呈列。

2.5 物業、廠房及設備

土地及樓宇主要包括辦公室及董事之住宅物業。被分類為融資租賃之租賃土地及所有其他物業、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產生之開支。

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取消確認。所有其他維修及保養費用會於其產生之財務期間在綜合全面收入表中扣除。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.5 Property, plant and equipment (Continued)

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
- 土地及樓宇
- Office equipment
- 辦公設備
- Furniture and fixtures
- 傢俬及裝置
- Leasehold improvements
- 租賃物業裝修
- Motor vehicles
- 汽車

The assets' 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 2.7).

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.

2.6 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 is 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 gains on revaluation of investment properties".

2 重大會計政策概要(續)

2.5 物業、廠房及設備(續)

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：

- 40-50 years
- 40-50年
- 4 years
- 4年
- 4 years
- 4年
- 4 years
- 4年
- 4 years
- 4年

資產之剩餘價值及可使用年期於各報告期結算日檢討及調整(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(見附註2.7)。

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。

2.6 投資物業

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。投資物業初步按其成本計量，包括相關交易成本及(如適用)借貸成本。於初步確認後，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場價值。公平值乃以活躍市價為基準，並就特定資產之性質、地點或環境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「投資物業重估之公平值收益」。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation 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 value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.8 Financial assets

The Group classifies its financial assets into loans and receivables. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise loans receivable, interest receivables, deposits and other receivables and cash and cash equivalents in the consolidated statement of financial position (Notes 2.11, 2.12, 2.13 and 2.14).

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 investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2 重大會計政策概要(續)

2.7 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，則須對應攤銷之資產應進行減值檢討。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使用價值中兩者之較高者。在進行減值評估時，資產按獨立可識別現金流量（現金產生單位）中之最低水平作分類。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回撥進行檢討。

2.8 金融資產

本集團將其金融資產分類為貸款及應收款項。分類視乎金融資產被收購之目的而定。管理層於初步確認時釐定其金融資產之分類。

貸款及應收款項為並無活躍市場報價並具固定或可釐定收款金額之非衍生金融資產。該等金融資產計入流動資產，但若到期日超過報告期末後12個月，則分類為非流動資產。本集團之貸款及應收款項包括綜合財務狀況表內之應收貸款、應收利息、存款及其他應收款項以及現金及現金等價物（見附註2.11、2.12、2.13及2.14）。

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。當自投資收取現金流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，方會取消確認金融資產。貸款及應收款項隨後會以實際利率法按攤銷成本入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.9 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.

2.10 Impairment of financial assets at amortised cost

For assets carried at amortised costs, the Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- (a) Significant financial difficulty of the borrower;
- (b) A breach of contract, such as a default or delinquency in interest or principal payments;
- (c) The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- (d) It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) The disappearance of an active market for that financial asset because of financial difficulties; or

2 重大會計政策概要(續)

2.9 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中當公司或交易對手違約、無力償債或破產時強制執行。

2.10 按攤銷成本列賬之金融資產減值

對按攤銷成本列賬之資產而言，本集團於各報告期結算日評估是否有客觀跡象顯示一項金融資產或一組金融資產出現減值。僅於有客觀跡象證明於初步確認資產後發生一宗或多宗事件導致減值出現(「損失事件」)，且該宗(或該等)損失事件對該項金融資產或該組金融資產之估計未來現金流量造成之影響能被可靠估計時，該項金融資產或該組金融資產方會出現減值及減值虧損。

本集團就釐定減值虧損之客觀跡象所用之標準包括：

- (a) 借款人出現嚴重財務困難；
- (b) 違約，如逾期交付或拖欠利息或本金；
- (c) 本集團就借款人因經濟或法律理由而出現財務困難給予借款人在一般情況下放款人不予考慮之優惠條件；
- (d) 借款人可能破產或進行其他財務重組；
- (e) 因財務困難而導致該項金融資產失去活躍市場；或

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.10 Impairment of financial assets at amortised cost

(Continued)

- (f) Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
- (i) adverse changes in the payment status of borrowers in the portfolio; and
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

2 重大會計政策概要(續)

2.10 按攤銷成本列賬之金融資產減值(續)

- (f) 可觀察資料顯示，某一金融資產組合自初步確認入賬後，其估計未來現金流量出現重大跌幅，惟尚未能確認有關跌幅與組合當中之個別金融資產有關，包括：
- (i) 組合內借款人之付款狀況出現不利變動；及
 - (ii) 與組合內資產拖欠情況有關之國家或當地經濟狀況。

本集團首先評估是否存在減值之客觀跡象。

就貸款及應收款項而言，虧損金額乃按資產賬面值與按金融資產原實際利率折現之估計未來現金流量(不包括並未產生之未來信貸虧損)之現值間之差額計量。該資產之賬面值會被扣減，而虧損金額乃於損益中確認。倘貸款按浮動利率計息，則計量任何減值虧損之貼現率乃根據合約釐定之即期實際利率。倘有實際需要，本公司可採用觀察所得市價按工具之公平值計量減值。

倘於其後期間，減值虧損金額減少，而減少乃客觀地與於確認減值後發生之事件有關(如債務人之信貸評級有所改善)，過往所確認減值虧損之撥回則於綜合全面收入表內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.11 Loans receivable

Loans receivable are 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.

Loans receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.12 Interest receivables

Interest receivables are interests derived from property mortgage loans granted to customers in the ordinary course of business. If collection of other receivables 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 recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.13 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.

2.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included in cash and cash equivalents for the purpose of the consolidated statement of cash flows if the bank overdrafts form an integral part of the Group's cash management. In the consolidated statement of financial position, bank overdrafts are shown within "Bank borrowings" in current liabilities.

2.15 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.

2 重大會計政策概要(續)

2.11 應收貸款

應收貸款為在日常業務過程中給予客戶之貸款。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。

應收貸款初步按公平值確認，隨後以實際利率法，按攤銷成本減減值撥備計量。

2.12 應收利息

應收利息為在日常業務過程中給予客戶之物業按揭貸款所產生之利息。倘預計其他應收款項於一年或以內收回，則被分類為流動資產，否則呈列為非流動資產。

應收利息初步按公平值確認，隨後以實際利率法，按攤銷成本減減值撥備計量。

2.13 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步按公平值確認，隨後以實際利率法，按攤銷成本減減值撥備計量。

2.14 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、於銀行之活期存款以及原訂於三個月或以內到期之其他高流動性短期投資。倘銀行透支構成本集團現金管理不可或缺之一部分，則於編製綜合現金流量表時計入現金及現金等價物。在綜合財務狀況表內，銀行透支計入流動負債下之「銀行借款」。

2.15 股本

普通股被分類為權益。發行新股直接應佔之新增成本於權益中呈列為所得款項之減少(扣除稅項)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.16 Trade and other payables

Trade payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 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 pre-payment 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.

2.18 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.

2 重大會計政策概要(續)

2.16 貿易及其他應付款項

貿易應付款項為日常業務過程中向供應商購買服務而應付之金額。倘應付賬款於一年或以內到期，則被分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項初步按公平值確認，隨後以實際利率法按攤銷成本計量。

2.17 借款

借款初步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)與贖回價值間之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交易成本。在此情況下，該費用將予以遞延，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，則將該費用撥充股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。

2.18 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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.19 Current and deferred income tax

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(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 Group operates and generates 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

Inside basis differences

Deferred income tax is recognised, 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 tax liabilities are not recognised if they arise from the initial recognition of goodwill, the 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 substantively 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.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 重大會計政策概要 (續)

2.19 即期及遞延所得稅

期內之稅項開支包括即期稅項及遞延稅項。稅項於綜合全面收入表中確認，惟倘稅項與其他全面收入中確認或直接在權益中確認之項目有關則除外。在此情況下，稅項亦分別在其他全面收入中或直接在權益中確認。

(a) 即期所得稅

即期所得稅開支按報告期結算日本集團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中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

內部基準差異

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確認。然而，若遞延稅項負債因首次確認商譽而產生，則不予確認；若遞延所得稅因在交易（不包括業務合併）中初步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）而釐定。

遞延所得稅資產僅於未來應課稅溢利可供抵銷暫時差額時方始確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.19 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

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 assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.20 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.

2 重大會計政策概要(續)

2.19 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

外部基準差異

於附屬公司及聯營公司之投資產生之暫時差額會作出遞延所得稅撥備，惟倘本集團可控制撥回暫時差額之時間，且該暫時差額不會在可見將來撥回，則有關遞延所得稅負債另作別論。

遞延所得稅資產乃按於附屬公司之投資所產生可扣減暫時差額而確認，惟僅限於暫時差額很可能於未來撥回，且有充足應課稅溢利可用以抵銷暫時差額。

(c) 抵銷

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，且遞延所得稅資產與負債涉及由同一稅務機關對應課稅實體或不同應課稅實體所徵收之所得稅，而實體有意以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.20 僱員福利

(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.20 Employee benefits *(Continued)*

(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.

2.21 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.

2.22 Revenue recognition

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.

2 重大會計政策概要 (續)

2.20 僱員福利 (續)

(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。

2.21 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。

2.22 收益確認

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.22 Revenue recognition *(Continued)*

(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.

(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.

2.23 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.

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is 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.

2 重大會計政策概要 (續)

2.22 收益確認 (續)

(a) 利息收入

利息收入以實際利率法確認及列支。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。

(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。

2.23 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。

2.24 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。

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 bank and other borrowings (Note 27), bonds (Note 29) and an amount due to a fellow subsidiary (Note 31(b)). Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Substantially all the Group's bank and other borrowings and an amount due to a fellow subsidiary were issued at floating rates and 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 2015, 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\$1,293,000 lower/higher (2014: HK\$1,821,000), mainly as a result of higher/lower interest expense on floating rate borrowings.

Borrowings issued at fixed rates expose the Group to fair value interest rate risk. As at 31 March 2015 the Group's bonds of HK\$87,912,000 (2014: Nil) were issued at fixed 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臨多項財務風險：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

本集團之利率風險源自其銀行及其他借款（附註27）、債券（附註29）以及應付一間同系附屬公司款項（附註31(b)）。按浮動利率作出之借款令本集團面臨現金流量利率風險，而按浮動利率持有之現金部分抵銷該風險。本集團幾乎所有銀行及其他借款及應付同系附屬公司款項均按浮動利率作出，且本集團並無使用任何利率掉期對沖其利率風險。本集團主要透過調整授予客戶之貸款利率管理其現金流量及公平值利率風險。

於2015年5月31日，若市場利率升值／貶值1%，在其他變量保持不變之前提下，主要由於浮動利率借款之利息開支增加／減少，會導致於年內之稅後溢利將分別減少／增加1,293,000港元（2014年：1,821,000港元）。

按固定利率作出之借款令本集團面臨公平值利率風險。於2015年3月31日，本集團按固定利率發行87,912,000港元（2014年：無）之債券。

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 receivable, interest receivables and 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 which are stated as follows:

			As at 31 March 於3月31日	
			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
		Note 附註		
Loans receivable	應收貸款	19	522,186	467,708
Interest receivables	應收利息	20	10,650	10,640
Deposits and other receivables	存款及其他應收款項	21	168	640
Cash and cash equivalents	現金及現金等價物	22	22,776	863
			555,780	479,851

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.

As at 31 March 2015, all of the Group's loans receivable were neither past due nor impaired (2014: neither past due nor impaired).

As at 31 March 2015, interest receivables of HK\$6,188,000 (2014: HK\$6,605,000) were past due but not impaired. These related to a number of third party customers for whom there was no history of default. Based on past experience, the directors of the Company are of the opinion that no provision for impairment on loans and interest receivables is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

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、應收利息以及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。相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：

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2015年3月31日，本集團所有應收貸款均未逾期亦未減值(2014年：未逾期亦未減值)。

於2015年3月31日，為數6,188,000港元(2014年：6,605,000港元)之應收利息已逾期但尚未減值。該等款項涉及多個並無違約記錄之第三方客戶。根據過往經驗，由於信貸質素並無重大變動，且結餘仍視為可全數收回，故本公司董事認為毋須就個別貸款作出減值撥備。

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)

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. The Group holds collateral against loans receivable and interest receivables in the form of mortgages over property. Majority of the collaterals 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 collaterals 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 credit quality classification of loans receivable and their respective interest receivables using the Group's credit rating system is set out in the table below:

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Performing	履約	532,836	478,348
Doubtful	呆賬	-	-
Loss	虧損	-	-
		532,836	478,348

The Group considers the loans and respective interest receivables as doubtful if the repayment of principal and/or of interest has been overdue for more than 3 months and principal, accrued interest and/or future interest may not be fully secured by the fair value of collateral at its prevailing market price. The Group considers the loans and respective interest receivables as loss if the repayment of principal and/or of interest has been overdue for more than 6 months and the collection of principal and/or of interest in full is improbable.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

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。本集團以物業質押之形式就應收貸款及應收利息持有抵押品。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或根據董事設定之限額而進行之內部或外部評級釐定。定期監察信貸限額之使用情況。根據本集團信貸評級系統，應收貸款及其各自應收利息之信貸質素分類如下：

若本金及／或利息還款逾期超過3個月，而抵押品按現行市價計算之公平值未必足以全數抵償本金、應計利息及／或未來利息，則本集團視該應收貸款為呆賬。若本金及／或利息還款逾期超過6個月，且不大可能悉數收回本金及／或利息，則本集團視應收貸款為虧損。

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)

The Group estimates and recognises impairment losses for the loans and interest receivables considered as “doubtful” and “loss”, taking into account of the fair values of the collateral at prevailing market prices which are inadequate to cover the loans and interest receivables. Since all principals that were not overdue and interest receivables which had been overdue for more than 3 months were fully secured by the fair values of collaterals at their respective market prices, the amount of doubtful and loss of loans and interest receivables were nil as at 31 March 2015 (2014: Nil).

The Group performs collective assessment of the loans receivable considered as ‘performing’ by grouping together all its receivables with similar credit risk characteristics. The impairment review is carried out on all those loans and interest receivables based on the historical impairment rates. Since the historical impairment rate is zero during the financial years, the directors therefore consider that the collective impairment loss is nil as at 31 March 2015 (2014: Nil).

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.

Sales to the top five customers constituted approximately 14% (2014: 29%) of the Group’s revenue for the year ended 31 March 2015. They accounted for approximately 15% (2014: 22%) of the gross loans receivable balance as at 31 March 2015.

The Group generally grants loans with a loan-to-value ratio of no more than 70% of the value supported by the valuation report of the property, for first property mortgage, and where it is subordinate property mortgage, the aggregate lending (Group’s loan plus loans under first mortgage) should not exceed 70% of the value of the underlying property. The Directors meet regularly to review the loan to value ratio. The Directors consider that the credit risk arising from the loans receivable is significantly mitigated by the property held as collateral, with reference to the estimated market value of the property. The Group generally maintains at all time each individual loans and interest receivables amount be less than 70% of the total fair value of the respective collateral at prevailing market price.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

經計及抵押品按現行市價計算之公平值不足抵償應收貸款及利息，則本集團估計並確認應收貸款及利息之減值虧損為「呆賬」或「虧損」。鑑於所有本金均未逾期，而抵押品按現行市價計算之公平值足以全數抵償逾期超過3個月之利息，故於2015年3月31日應收貸款及利息之呆賬及虧損金額為零(2014年：零)。

本集團通過綜合所有信貸風險特徵類似之應收款項，對被視為「履約」之應收貸款進行集體評估，並基於過往之減值率對所有該等應收貸款進行減值檢討。由於財政年度之過往減值率為零，故董事認為於2015年3月31日之整體減值虧損為零(2014年：零)。

總體而言，本集團貸款部職員按月向本公司管理層提交計提之撥備金額。

截至2015年3月31日止年度，五大客戶之銷售額分別佔本集團收益約14%(2014年：29%)，約佔2015年3月31日之應收貸款結餘總額約15%(2014年：22%)。

本集團一般就首次物業按揭授予貸款之貸款與價值比率不超過估值報告所呈報物業價值之70%；倘為物業按揭二按，則借貸總額(本集團貸款加上首次貸款按揭)不得超過相關物業價值之70%。董事定期召開會議，檢討貸款與價值比率。經參考物業之估計市值，董事認為源自應收貸款之信貸風險乃經持作抵押品之物業大幅緩解。本集團一般在任何時間維持各項貸款及應收利息之金額低於各自抵押品按現行市價計算之公平值總額之70%。

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

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.

The Group's primary cash requirements are for payment of bank borrowings, bonds, an amount due to a fellow subsidiary and for operating expenses.

The table below analyses the Group's and the Company'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.

Group:

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within 1 year:	1年內：		
Trade and other payables	貿易及其他應付款項	3,536	3,029
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	39,231	39,000
Bank and other borrowings	銀行及其他借款	129,940	179,463
Bonds	債券	5,325	-
		178,032	221,492
2 to 5 years:	2年至5年：		
Bonds	債券	21,300	-
Over 5 years:	5年以上：		
Bonds	債券	108,519	-

3 財務風險管理(續)

3.1 財務風險因素(續)

(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、內部財務狀況利率目標遵守及(如適用)外部規定或法律要求。

本集團之主要現金需求為銀行借款還款、債券、應付一間同系附屬公司款項以及營運開支。

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。表中所披露金額為合約未貼現現金流量。

集團：

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within 1 year:	1年內：		
Trade and other payables	貿易及其他應付款項	3,536	3,029
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	39,231	39,000
Bank and other borrowings	銀行及其他借款	129,940	179,463
Bonds	債券	5,325	-
		178,032	221,492
2 to 5 years:	2年至5年：		
Bonds	債券	21,300	-
Over 5 years:	5年以上：		
Bonds	債券	108,519	-

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)

Company:

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within 1 year:	一年內：		
Trade and other payable	貿易及其他應付款項	762	-
Other borrowing	其他借款	8,000	-
Bonds	債券	5,325	-
		14,087	-
2 to 5 years:	2年至5年：		
Bonds	債券	21,300	-
Over 5 years:	5年以上：		
Bonds	債券	108,519	-

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.

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)

公司：

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利益相關者提供利益，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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

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', 'bonds' and 'amount due to a fellow subsidiary' as shown in the consolidated statement of financial position) less pledged bank deposit and 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 2015 are as follows:

		As at 31 March 於3月31日		
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	
		Note 附註		
Total bank and other borrowings	銀行及其他借款總額	27	129,616	179,136
Bonds	債券	29	87,912	-
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	31(b)	39,231	39,000
Less: cash and cash equivalents	減：現金及現金等價物	22	(22,776)	(863)
Net debt	負債淨額		233,983	217,273
Total capital	權益總額		427,901	393,700
Gearing ratio	資產負債比率		0.55	0.55

3 財務風險管理(續)

3.2 股本風險管理(續)

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之「銀行及其他借款」、「債券」及「應付一間同系附屬公司款項」)減已抵押銀行存款與現金及現金等價物。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2015年3月31日之資產負債比率及現金狀況淨額如下：

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 2015 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).

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Level 3 financial liabilities	第三級金融負債		
Bonds	債券	87,912	-

See Note 16 to the financial statements for disclosures of the fair value estimation of investment properties that are measured at fair value.

There were no transfers between levels 1, 2 and 3 during the year.

The valuation techniques and inputs used in fair value measurements within level 3 are discounted cash flows, expected future payments and effective interest rate, respectively.

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2015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)。

有關按公平值計量之投資物業公平值估計之披露請參閱財務報表附註16。

於年內第一級、第二級及第三級之間並無發生轉撥。

第3級內公平值計量所用估值技術及輸入數據分別按現金流量、預期未來付款及實際利率貼現。

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.

4.1 Critical accounting estimates and assumptions

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) Loans, interest and other receivables

The Group assesses provision for impairment of loans, interest and other receivables based on an estimate of the recoverability of these receivables. Provisions are applied to loans, interest and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of loans, interest and other receivables requires the use of estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and provision for impairment losses in the period in which such estimate has been changed.

(b) Income taxes

The Group is subject to income taxes in Hong Kong and significant judgement is required in determining the provision of income taxes. 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 income tax provision in the period in which such determination is made.

(c) Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter financial instruments and derivatives) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Group has used discounted cash flows, expected future payments and effective interest rate analysis for bonds that are not traded in active markets.

4 重要會計估計及判斷

估計及判斷會進行持續評估，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。

4.1 重要會計估計及假設

本集團就未來作出估計及假設。因定義使然，所產生之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) 貸款、利息及其他應收款項

本集團根據估計貸款、利息及其他應收款項之可回收性程度而評估有關應收款項之減值撥備。當有事件或情況變化顯示貸款、利息及其他應收款項結餘不可能收回，則應用有關撥備。確認貸款、利息及其他應收款項之減值時須運用估計。倘預期金額與原先初估計金額有差異時，則有關差異將會影響有關估計出現變動期間內應收款項及減值虧損撥備之賬面值。

(b) 所得稅

本集團須繳納香港所得稅，於釐定所得稅撥備時須作出重大判斷。本集團根據估計是否須繳付額外稅項而確認預計稅務審計事宜之負債。倘有關事宜之最終評稅結果有別於最初記錄數額，則有關差額會影響釐定有關數額期間之所得稅撥備。

(c) 衍生工具及其他金融工具之公平值

並非於活躍市場買賣之金融工具（例如場外金融工具及衍生工具）之公平值乃使用估值技術釐定。於各報告期末，本集團就選擇不同方法作出判斷及主要根據現行市況作出假設。本集團已就並非在活躍市場買賣之債券使用已貼現現金流量、預期未來付款及實際利率分析。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

4.2 Critical judgements in applying the accounting policies

(a) Investment property

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.

5 SEGMENT INFORMATION

During the years ended 31 March 2015 and 2014, all of the Group's revenue is generated from the money lending business of providing property mortgage loans in Hong Kong. Revenue represents interest income earned from loans offered to the Group's customers. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services are presented.

All of the Group's revenue from external customers and assets were generated from and located in Hong Kong during the years ended 31 March 2015 and 2014.

6 REVENUE AND OTHER INCOME

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

4 重要會計估計及判斷 (續)

4.2 應用會計政策時之重大判斷

(a) 投資物業

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。

5 分部資料

截至2015年及2014年3月31日止年度，本集團全部收益來自在香港提供物業按揭貸款之放債業務。收益即授予本集團客戶之貸款所賺取利息收入。就本集團之資源分配及表現評估而言，呈報予本集團主要營運決策人之資料主要關注本集團整體經營業績，因本集團資源已整合，未能獲得獨立財務資料。因此，並無呈列有關本集團產品與服務分部之分析或資料。

於截至2015年及2014年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。

6 收益及其他收入

收益即在香港提供物業按揭貸款之放債業務所賺取利息收入。於年內所確認收益及其他收入如下：

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Revenue	收益		
Interest income	利息收入	99,267	81,209
Other income	其他收入		
Rental income	租金收入	1,963	2,203
Sundry income	雜項收入	6	8
		1,969	2,211

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 EXPENSES BY NATURE

7 按性質劃分之開支

		Year ended 31 March 截至3月31日止年度		
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	
	Note 附註			
Employee benefit expenses	僱員福利開支	8	11,534	9,042
Advertising and marketing expenses	廣告及營銷開支		9,944	9,704
Legal and professional fees	法律及專業費用		2,041	1,472
Rent and rates	租金及差餉		240	184
Auditor's remuneration	核數師酬金		1,150	1,100
Bank charges	銀行開支		113	132
Referral fee	轉介費用		428	295
Valuation and search fee	估值及查冊費用		227	242
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	3,152	2,753
Listing expenses	上市開支		-	4,966
Other expenses	其他開支		3,588	1,918
			32,417	31,808

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

8 僱員福利開支(包括董事薪酬)

		Year ended 31 March 截至3月31日止年度		
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	
Salaries and bonus	薪金及花紅		11,010	8,601
Other benefits	其他福利		18	21
Pension costs — defined contribution plans (Note)	退休金成本—界定供款計劃 (附註)		506	420
			11,534	9,042

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.

附註：

本集團根據香港強制性公積金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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(a) Directors' emoluments

The remuneration of every director of the Company for the year ended 31 March 2015 is set out below:

8 僱員福利開支(包括董事薪酬)(續)

(a) 董事薪酬

本公司各董事於截至2015年3月31日止年度之薪酬載列如下：

		Fees	Salaries & bonus	Pension costs	Other benefits	Total
		袍金	薪金及花紅	退休金成本	其他福利	合計
		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
					(Note (a)) (附註(a))	
Executive directors	執行董事					
Mr. Chan Koung Nam	陳光南先生	-	1,718	18	-	1,736
Mr. Chan Kwong Yin William	陳光賢先生	-	1,718	18	840	2,576
Mr. Tse Pui To	謝培道先生	-	1,619	17	-	1,636
Independent non-executive directors	獨立非執行董事					
Mr. Chan Siu Wing Raymond	陳兆榮先生	120	-	-	-	120
Mr. Chu Yat Pang Terry	朱逸鵬先生	180	-	-	-	180
Mr. Cheung Kok Cheong	張國昌先生	120	-	-	-	120
		420	5,055	53	840	6,368

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) *(Continued)*

(a) Directors' emoluments *(Continued)*

The remuneration of every director of the Company for the year ended 31 March 2014 is set out below:

		Fees	Salaries & bonus 薪金及花紅	Pension costs 退休金成本	Other benefits 其他福利	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note (a)) (附註(a))	HK\$'000 千港元
Executive directors	執行董事					
Mr. Chan Koung Nam	陳光南先生	-	1,212	15	-	1,227
Mr. Chan Kwong Yin William	陳光賢先生	-	1,212	15	840	2,067
Mr. Tse Pui To (Note (b))	謝培道先生(附註(b))	-	982	15	-	997
Independent non-executive directors	獨立非執行董事					
Mr. Chan Siu Wing Raymond	陳兆榮先生	69	-	-	-	69
Mr. Chu Yat Pang Terry	朱逸鵬先生	104	-	-	-	104
Mr. Cheung Kok Cheong	張國昌先生	69	-	-	-	69
		242	3,406	45	840	4,533

Notes:

- (a) Other benefits are benefits in kind representing estimated money value for the rental of the residential property owned by the Group and used by a director.
- (b) Mr. Tse Pui To ("Mr. Tse") was appointed as an executive director of the Company on 4 September 2013. Prior to his appointment, Mr. Tse was an employee of the Group. The remuneration received by Mr. Tse from the Group prior to the date of his appointment was not included in the capacity of a director of the Company and the subsidiaries of the Group.

附註：

- (a) 其他福利指實物利益，即由本集團擁有且由一名董事使用之住宅物業之租金估計貨幣價值。
- (b) 謝培道先生(「謝先生」)於2013年9月4日獲委任為本公司執行董事。於獲委任之前，謝先生為本集團僱員。謝先生於獲委任之前所收取本集團薪酬並未計入本公司及本集團附屬公司董事薪酬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) *(Continued)*

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 3 directors for the year ended 31 March 2015 (2014: 3), whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 2 individuals for the year ended 31 March 2015 (2014: 2), are as follows:

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	1,656	1,493
Pension costs — defined contribution plans	退休金成本—界定供款計劃	35	30
		1,691	1,523

The above individuals with the highest emoluments are within the following bands:

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 Number of Individuals 人數	2014 2014年 Number of Individuals 人數
HK\$500,001–HK\$1,000,000	500,001 港元–1,000,000 港元	2	2

9 FINANCE COSTS

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Interest on secured bank borrowings wholly repayable within 5 years	於5年內全數償還之 有抵押銀行借款利息	3,673	3,698
Interest on bank overdrafts	銀行透支利息	495	1,459
Interest on an amount due to a fellow subsidiary	應付一間同系附屬公司 款項利息	3,219	1,020
Interest and other expenses on bonds	債券之利息及其他開支	1,270	–
Interest on other borrowings	其他借款之利息	786	–
		9,443	6,177

8 僱員福利開支(包括董事薪酬)(續)

(b) 五名最高薪人士

截至2015年3月31日止年度，本集團內薪酬最高之五名人士包括3名董事(2014年：3名)，該等薪酬已呈列於上文分析內。於截至2015年3月31日止年度，應付予餘下2名(2014年：2名)最高薪人士之薪酬如下：

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	1,656	1,493
Pension costs — defined contribution plans	退休金成本—界定供款計劃	35	30
		1,691	1,523

上述最高薪人士之薪酬範圍如下：

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 Number of Individuals 人數	2014 2014年 Number of Individuals 人數
HK\$500,001–HK\$1,000,000	500,001 港元–1,000,000 港元	2	2

9 融資成本

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Interest on secured bank borrowings wholly repayable within 5 years	於5年內全數償還之 有抵押銀行借款利息	3,673	3,698
Interest on bank overdrafts	銀行透支利息	495	1,459
Interest on an amount due to a fellow subsidiary	應付一間同系附屬公司 款項利息	3,219	1,020
Interest and other expenses on bonds	債券之利息及其他開支	1,270	–
Interest on other borrowings	其他借款之利息	786	–
		9,443	6,177

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit during the year ended 31 March 2015.

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

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
– Current year	– 本年	9,830	7,165
– Under/(over) provision in prior years	– 過往年度不足/(超額)撥備	288	(165)
Deferred income tax	遞延所得稅	152	223
		10,270	7,223

The tax on the Group's profit before income tax differs from the theoretical amount that would arise as follows:

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	63,146	47,755
Calculated at Hong Kong profits tax rate of 16.5%	按香港利得稅稅率 16.5% 計算	10,419	7,880
Under/(over) provision in prior years	往年不足/(超額)撥備	288	(165)
Income not subject to taxation	毋須課稅收入	(741)	(1,242)
Expenses not deductible for tax purposes	不可扣稅開支	396	679
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(92)	-
Tax losses not recognised	未確認稅項虧損	-	71
Income tax expense	所得稅開支	10,270	7,223

10 所得稅開支

截至2015年3月31日止年度，已按估計應課稅溢利16.5%（2014年：16.5%）就香港利得稅計提撥備。

於綜合全面收入表扣除之所得稅金額指：

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
– Current year	– 本年	9,830	7,165
– Under/(over) provision in prior years	– 過往年度不足/(超額)撥備	288	(165)
Deferred income tax	遞延所得稅	152	223
		10,270	7,223

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：

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	63,146	47,755
Calculated at Hong Kong profits tax rate of 16.5%	按香港利得稅稅率 16.5% 計算	10,419	7,880
Under/(over) provision in prior years	往年不足/(超額)撥備	288	(165)
Income not subject to taxation	毋須課稅收入	(741)	(1,242)
Expenses not deductible for tax purposes	不可扣稅開支	396	679
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(92)	-
Tax losses not recognised	未確認稅項虧損	-	71
Income tax expense	所得稅開支	10,270	7,223

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11 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\$52,876,000 (2014: HK\$40,532,000) by the weighted average number of ordinary shares in issue during the year of 415,000,000 (2014: 357,027,000). In determining the weighted average number of ordinary shares in issue during the year ended 31 March 2014, the 300,000,000 shares issued and allotted through capitalisation of the share premium account arose from the listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 October 2013 have been regarded as if these shares were in issue since 1 April 2013.

11 每股盈利

(a) 每股基本盈利

每股基本盈利之計算方式為本公司擁有人應佔溢利52,876,000港元(2014年：40,532,000港元)除以本年度已發行普通股之加權平均數415,000,000股(2014年：357,027,000股)。釐定截至2014年3月31日止年度已發行之普通股加權平均數時，透過本公司於2013年10月2日在香港聯合交易所有限公司(「聯交所」)主板上市而產生之股份溢價賬撥充資本所發行及配發之300,000,000股股份，已按猶如該等股份於2013年4月1日起已發行之方式處理。

		Year ended 31 March 截至3月31日止年度	
		2015 2015年	2014 2014年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	52,876	40,532
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加權平均數(千股)	415,000	357,027
Basic earnings per share (HK cents)	每股基本盈利(港仙)	12.7	11.4

(b) Diluted earnings per share

There were no potential dilutive ordinary shares outstanding during the years ended 31 March 2015 and 2014 and hence the diluted earnings per share is the same as basic earnings per share.

(b) 每股攤薄盈利

由於截至2015年及2014年3月31日止年度內並無尚未發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

12 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to the owners of the Company is dealt with in the financial statements of the Company to the extent of a profit of HK\$25,123,000 (2014: loss of HK\$341,000).

12 本公司擁有人應佔溢利

本公司擁有人應佔溢利於本公司財務報表處理，計為溢利25,123,000港元(2014年：虧損341,000港元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

13 DIVIDENDS

The interim dividends paid for the years ended 31 March 2015 and 2014 were HK\$7,055,000 (HK1.7 cents per share) and Nil, respectively. The final dividend paid for the year ended 31 March 2014 was HK\$11,620,000 (HK2.8 cents per share). A final dividend in respect of the year ended 31 March 2015 of HK1.9 cents per share, amounting to a total dividend of HK\$7,885,000, is to be declared at the upcoming annual general meeting of the Company to be held on 2 September 2015 subject to the shareholders' approval. These financial statements do not reflect this dividend payable.

13 股息

截至2015年及2014年3月31日止年度之已付中期股息分別為7,055,000港元(每股1.7港仙)及無。截至2014年3月31日止年度之已付末期股息為11,620,000港元(每股2.8港仙)。本公司將於2015年9月2日舉行之本公司應屆股東週年大會就截至2015年3月31日止年度宣派之股息總額為7,885,000港元，末期股息每股1.9港仙，以供股東批准。本財務報表並無反映該筆應付股息。

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Interim dividend paid of HK1.7 cents (2014: Nil) per share	已付每股中期股息1.7港仙 (2014年：無)	7,055	-
Proposed final dividend of HK1.9 cents (2014: HK2.8 cents) per share	建議每股末期股息1.9港仙 (2014年：2.8港仙)	7,885	11,620
		14,940	11,620

14 CASH GENERATED FROM/(USED IN) OPERATIONS — GROUP

14 經營所得/(所用)現金 — 集團

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	63,146	47,755
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	15	2,753
Interest expenses	利息開支	9	6,177
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	4	9
Fair value gain on investment properties	投資物業公平值收益	16	(2,320)
Bank interest income	銀行利息收入	(6)	(8)
Changes in working capital:	營運資金變動：		
Loans receivable	應收貸款	(54,478)	(150,920)
Interest receivables	應收利息	(10)	(4,325)
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	1,357	(1,574)
Trade and other payables	貿易及其他應付款項	(255)	(9,024)
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	-	(15,699)
Cash generated from/(used in) operations	經營所得/(所用)現金	18,583	(127,176)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT — GROUP

15 物業、廠房及設備 — 集團

		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 傢私及裝置 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 合計 HK\$'000 千港元
At 31 March 2013	於2013年3月31日						
Cost	成本	68,036	347	1,375	3,505	-	73,263
Accumulated depreciation and impairment	累計折舊及減值	(4,277)	(252)	(550)	(2,019)	-	(7,098)
Net book amount	賬面淨值	63,759	95	825	1,486	-	66,165
Year ended 31 March 2014	截至2014年3月31日止年度						
Opening net book amount	年初賬面淨值	63,759	95	825	1,486	-	66,165
Additions	添置	-	203	25	-	2,774	3,002
Disposal	處置	-	-	(9)	-	-	(9)
Depreciation	折舊	(1,491)	(69)	(312)	(552)	(329)	(2,753)
Closing net book amount	年終賬面淨值	62,268	229	529	934	2,445	66,405
At 31 March 2014	於2014年3月31日						
Cost	成本	68,036	550	1,392	3,505	2,774	76,257
Accumulated depreciation and impairment	累計折舊及減值	(5,768)	(321)	(863)	(2,571)	(329)	(9,852)
Net book amount	賬面淨值	62,268	229	529	934	2,445	66,405
Year ended 31 March 2015	截至2015年3月31日止年度						
Opening net book amount	年初賬面淨值	62,268	229	529	934	2,445	66,405
Additions	添置	-	83	12	59	-	154
Disposal	處置	-	(4)	-	-	-	(4)
Depreciation	折舊	(1,491)	(85)	(319)	(564)	(693)	(3,152)
Closing net book amount	年終賬面淨值	60,777	223	222	429	1,752	63,403
At 31 March 2015	於2015年3月31日						
Cost	成本	68,036	538	1,404	3,564	2,774	76,316
Accumulated depreciation and impairment	累計折舊及減值	(7,259)	(315)	(1,182)	(3,135)	(1,022)	(12,913)
Net book amount	賬面淨值	60,777	223	222	429	1,752	63,403

At 31 March 2015, the Group's land and buildings with net book value of approximately HK\$60,777,000 (2014: HK\$62,268,000) were pledged to a bank to secure bank borrowings (Note 27).

於2015年3月31日，本集團賬面淨值約為60,777,000港元(2014年：62,268,000港元)之土地及樓宇已抵押予一間銀行作為銀行借款之擔保(附註27)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16 INVESTMENT PROPERTIES — GROUP

16 投資物業 — 集團

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At beginning of year	年初	73,090	70,770
Fair value gains	公平值收益	3,770	2,320
At end of the year	年終	76,860	73,090

(a) Amounts recognised in the consolidated statement of comprehensive income for investment properties

(a) 於綜合全面收益表就投資物業確認之金額

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Rental income	租金收入	1,963	2,203
Direct operating expenses from properties that generated rental income	產生租金收入之物業之直接營運開支	(60)	(60)
		1,933	2,143

The Group's investment properties are held under leases of between 50 to 99 years in Hong Kong.

本集團之投資物業乃根據香港境內多份介乎50至99年之租約持有。

As at 31 March 2015, the Group had no unprovided contractual obligation for future repairs and maintenance (2014: Nil). At 31 March 2015 and 2014, the investment properties of the Group were pledged to a bank to secure bank borrowings (Note 27).

於2015年3月31日，本集團並無涉及未來維修及保養之未撥備已訂約債務（2014年：無）。於2015年及2014年3月31日，本集團之投資物業已抵押予一間銀行作為銀行借款之擔保（附註27）。

An independent valuation of the Group's investment properties was performed by the independent professional valuer, Roma Appraisals Limited, to determine the fair value of the investment properties as at 31 March 2015 and 2014. The fair value gains are included in "fair value gains on revaluation of investment properties" in the consolidated statement of comprehensive income.

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進行獨立估值，以釐定投資物業於2015年及2014年3月31日之公平值。公平值收益計入綜合全面收入表之「重估投資物業之公平值收益」內。

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 transfer between level 1, 2 and 3 during the year.

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。年內，第一級、第二級及第三級之間並無發生轉撥。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16 INVESTMENT PROPERTIES — GROUP *(Continued)* Valuation processes of the Group

The Group's investment properties were valued at 31 March 2015 and 2014 by independent professionally qualified valuer who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department reviews the valuations performed by the independent valuer for financial reporting purposes. The results are reported directly to the chief operating decision-maker. Discussions of valuation processes and results are held between the chief operating decision-maker, finance department and the independent valuer at least one every six months, in line with the Group's interim and annual reporting dates. As at 31 March 2015 and 2014, the fair values of these investment properties have been determined by Roma Appraisals Limited.

At each financial year end the finance department verifies all major inputs to the independent valuation report, assess property valuations movement when compared to prior year valuation reports; and holds discussion with the independent valuer.

Changes in Level 2 and 3 fair values are analysed at each reporting date during bi-annual valuation discussions between the chief operating decision-maker, finance department and independent valuer. As part of this discussion, the valuer presents a report that explains the reasons for the fair value movements.

Valuation techniques

The valuation of investment properties was determined by using the sale comparison method approach (Level 2 approach). Sales prices 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.

16 投資物業 — 集團 *(續)* 本集團之估值過程

本集團之投資物業由獨立專業合資格估值師於2015年及2014年3月31日進行估值，有關估值師持有相關認可專業資格，並富有有關所投資物業之位置及分部評估之近期經驗。目前對所有投資物業之使用等同於最高及最佳使用。

本集團之財務部審閱獨立估值師就財務報告所進行估值。有關結果直接向主要營運決策人匯報。為配合本集團之中期及年度報告日期，主要營運決策人、財務部與獨立估值師最少每六個月開會一次，討論估值程序及結果。於2015年及2014年3月31日，此等投資物業之公平值由羅馬國際評估有限公司釐定。

於各財政年度末，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；並與獨立評估師討論。

於各報告日期，主要營運決策者、財務部與獨立估值師在每半年一次之估值會議上分析第二級和第三級公平值之變動。作為是項討論之一部分，估值師呈交報告，闡述有關公平值變動之原因。

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。鄰近可比較物業之售價就主要特點(例如物業面積)之差異作出調整。此估值方法之最重大輸入數據為每平方呎之價格。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17 SUBSIDIARIES — COMPANY

17 附屬公司 — 公司

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本	260,849	260,849
Amount due from a subsidiary	應收附屬公司款項	211,587	107,433
Total	合計	472,436	368,282

Amount due from a subsidiary is unsecured, interest bearing at a weighted interest rate of 7.0% (2014: interest-free) and is not repayable within 12 months from the end of the reporting period. The carrying amount of an amount due from a subsidiary was denominated in Hong Kong dollar.

應收附屬公司款項為無抵押、按加權利率7.0%計息(2014年：免息)及毋須於報告期末起計12個月內償還。應收附屬公司款項之賬面值以港元計值。

The following is a list of subsidiaries of the Group at 31 March 2015:

以下為於2015年3月31日之附屬公司列表：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	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	Group's equity interest 本集團之權益	
				2015 2015年	2014 2014年
Directly held: 直接持有：					
HKF Overseas Limited	British Virgin Islands Limited liability company 英屬處女群島 有限公司	Investment holding in Hong Kong 於香港投資控股	10,000 shares of US\$1 each 10,000股 每股1美元之股份	100%	100%
Indirectly held: 間接持有：					
Asia Ford Investment Limited 福亞投資有限公司	Hong Kong Limited liability Company 香港 有限公司	Property investment holding in Hong Kong 於香港物業投資控股	10,000 shares of HK\$1 each 10,000股 每股1港元之股份	100%	100%
Charterfame Investment Limited 維卓投資有限公司	Hong Kong Limited liability Company 香港 有限公司	Property investment holding in Hong Kong 於香港物業投資控股	10,000 shares of HK\$1 each 10,000股 每股1港元之股份	100%	100%

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17 SUBSIDIARIES — COMPANY (Continued)

17 附屬公司 — 公司 (續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	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	Group's equity interest 本集團之權益	
				2015 2015年	2014 2014年
Indirectly held: 間接持有：					
Hong Kong Finance Company Limited	Hong Kong Limited liability company	Money lending business of providing property mortgage loans in Hong Kong	100,000,000 shares of HK\$1 each	100%	100%
香港信貸財務有限公司	香港 有限公司	於香港提供物業按揭 貸款之放債業務	100,000,000股 每股1港元之股份		
Max Art Limited	Hong Kong Limited liability company	Inactive	10,000 shares of HK\$1 each	100%	100%
溢藝有限公司	香港 有限公司	暫無營業	10,000股 每股1港元之股份		
Oriental Credit (Hong Kong) Limited	Hong Kong Limited liability company	Inactive	10,000 shares of HK\$1 each	100%	100%
東成信貸財務有限公司	香港 有限公司	暫無營業	10,000股 每股1港元之股份		

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

18 FINANCIAL INSTRUMENTS BY CATEGORY Group

18 按類別劃分之金融工具 集團

		Loans and receivables 貸款及應收款項 As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Assets	資產		
Loans receivable	應收貸款	522,186	467,708
Interest receivables	應收利息	10,650	10,640
Deposits and other receivables	按金及其他應收款項	168	640
Cash and cash equivalents	現金及現金等價物	22,776	863
Total	合計	555,780	479,851

		Other financial liabilities at amortised cost 按攤銷成本列賬之其他金融負債 As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Liabilities	負債		
Trade and other payables	貿易及其他應付款項	2,831	2,285
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	39,231	39,000
Bank and other borrowings	銀行及其他借款	129,616	179,136
Bonds	債券	87,912	-
Total	合計	259,590	220,421

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

18 FINANCIAL INSTRUMENTS BY CATEGORY (Continued) Company

18 按類別劃分之金融工具(續) 公司

		Loans and receivables 貸款及應收款項 As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Assets	資產		
Amount due from a subsidiary	應收一間附屬公司款項	211,587	107,433
Cash and cash equivalents	現金及現金等價物	65	15
Total	合計	211,652	107,448

		Other financial liabilities at amortised cost 按攤銷成本列賬之其他金融負債 As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Liabilities	負債		
Trade and other payables	貿易及其他應付款項	762	-
Other borrowings	其他借款	8,000	-
Bonds	債券	87,912	-
Total	合計	96,674	-

The carrying amounts of the financial assets and financial liabilities approximate to their fair values.

金融資產及金融負債之賬面值與其公平值相若。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19 LOANS RECEIVABLE — GROUP

19 應收貸款 — 集團

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Loans receivable	應收貸款	522,186	467,708
Less: non-current portion	減：非流動部分	(56,607)	(33,143)
Current portion	流動部分	465,579	434,565

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

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

As at 31 March 2015 and 2014, all of the loans receivable were neither past due nor impaired.

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

本集團應收貸款來自於香港提供物業按揭貸款之放債業務，並以港元計值。

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

於2015年及2014年3月31日，所有應收貸款均未逾期亦未減值。

根據到期日，應收貸款於報告期末之到期情況如下：

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Current	即期	465,579	434,565
2 to 5 years	2至5年	39,690	9,971
Over 5 years	5年以上	16,917	23,172
		522,186	467,708

The credit quality of loans receivable that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have defaults in the past.

未逾期亦未減值之應收貸款之信貸質素乃參考有關對手方違約率之過往資料評估。現有對手方過往並無違約記錄。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 INTEREST RECEIVABLES — GROUP

20 應收利息 — 集團

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Interest receivables	應收利息	10,650	10,640

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

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

As at 31 March 2015, interest receivables of HK\$6,188,000 (2014: HK\$6,605,000) were past due but not impaired. These related to a number of third party customers for whom there was no history of default. Based on past experience, the directors of the Company are of the opinion that no provision for impairment on individual loans and their respective interest receivables is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The ageing analysis of interest receivables by past due date is as follows:

本集團之應收利息來自於香港提供物業按揭貸款之放債業務，以港元計值。

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

於2015年3月31日，6,188,000港元(2014年：6,605,000港元)之應收利息，已逾期但尚未減值。該等款項涉及多名無違約記錄之第三方客戶。根據過往經驗，由於信貸質素並無重大改變，且結餘仍視為可全數收回，故本公司董事認為毋須就個別貸款及其各自涉及之應收利息計提減值撥備。

根據逾期日期，應收利息之賬齡分析如下：

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
0-30 days due	逾期0-30天	2,108	2,705
31-60 days due	逾期31-60天	2,603	2,627
Over 60 days due	逾期超過60天	1,477	1,273
		6,188	6,605

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES — GROUP 21 預付款項、按金及其他應收款項 — 集團

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Deposits	按金	168	594
Prepayments	預付款項	830	1,715
Others	其他	-	46
		998	2,355

The Group's other receivables and deposits are denominated in Hong Kong dollar.

本集團之其他應收款項及按金以港元計值。

All deposits are neither past due nor impaired.

所有按金均未逾期亦無減值。

22 CASH AND CASH EQUIVALENTS

22 現金及現金等價物

		As at 31 March 於3月31日			
		Group 集團		Company 公司	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Cash at bank	銀行現金	22,776	863	65	15

Cash at banks earns interest at floating rates based on daily bank deposits rates. The carrying amounts of the Group's and the Company's cash and cash equivalents approximate to their fair values and are denominated in Hong Kong dollar.

銀行現金根據每日銀行存款利率按浮息率賺取利息。本集團及本公司之現金及現金等價物之賬面值與其公平值相約，並以港元計值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23 SHARE CAPITAL — GROUP AND COMPANY

23 股本 — 集團及公司

		Number of shares 股份數目		Share capital 股本	
		2015 2015年 '000 shares 千股	2014 2014年 '000 shares 千股	2015 2015年 HK\$'000 千港元	2014 2014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

24 SHARE OPTION

The Company's share option scheme (the "Share Option Scheme") was adopted for a period of 10 years commencing 4 September 2013 pursuant to an ordinary resolution passed at the special general meeting of the shareholders held on 4 September 2013 for the purpose of providing incentives to those participants who made contributions to the Group with a view to motivating them and/or attracting and retaining them for the long term growth of the Group.

Under the Share Option Scheme, the Board may, at its absolute discretion, grant options pursuant to the Share Option Scheme to any directors (whether executive or non-executive or independent non-executive), employees (whether full time or part time), officer, consultant, customer, supplier, agent, partner or advisor or of contractor to the Group or any entity in which the Group or any subsidiary holds any interest at the discretion of the Board.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders; nor to exceed 30% of the shares of the Company in issue from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

24 購股權

本公司之購股權計劃(「購股權計劃」)乃根據於2013年9月4日舉行之股東特別大會所通過普通決議案而採納，自2013年9月4日起計為期10年，目的為向參與者對本集團所作出貢獻提供獎勵，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計劃項下之購股權予本集團或本集團或任何附屬公司持有任何權益之任何實體之任何董事(不論為執行或非執行或獨立非執行董事)、僱員(不論全職或兼職)、高級職員、諮詢人、客戶、供應商、代理、夥伴或顧問或承辦商。

在未經本公司股東事先批准之情況下，購股權計劃項下可授出購股權之相關股份，不得超過本公司於任何時間之已發行股份之10%，亦不得超過本公司不時之已發行股份之30%。有關任何一年內向任何個人士及可能授出之購股權相關已經及將予發行之股份數目，不得超過本公司當時已發行股份之1%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 SHARE OPTION *(Continued)*

The exercise price of the share options is determinable by the directors, but shall not be less than the highest of: (i) the closing price of the shares of the 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; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a share of the Company.

During the year ended 31 March 2015, no options had been granted or agreed to be granted pursuant to the Share Option Scheme.

Subsequent to the end of the reporting period, on 1 April 2015, the Company has granted 21,350,000 share options to eligible participants, of which 20,900,000 share options were still outstanding as at the date of this annual report. These share options have an exercise price of HK\$0.89 per ordinary share with a vesting period of 0–2 years as at the end of the reporting period. These share options are exercisable until 31 March 2020.

25 RESERVES

(a) Group

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 56 of this 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 Reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's share issued in exchange therefor.

24 購股權(續)

購股權之行使價由董事會釐定，惟不得低於以下最高者：(i)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；(ii)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(iii)本公司股份面值。

截至2015年3月31日止年度，概無根據購股權計劃授出或同意授出任何購股權。

在報告期末後，於2015年4月1日，本公司向合資格參與者授出21,350,000份購股權，其中20,900,000份購股權於本年報日期仍尚未行使。截至報告期結算日，該等購股權之行使價為每股普通股0.89港元，歸屬期為0至2年。該等購股權於2020年3月31日前均可予以行使。

25 儲備

(a) 集團

本集團於本年及往年之儲備及其變動金額呈列於本綜合財務報表第56頁之綜合權益變動表。

本集團之股本儲備指於本公司股份上市前，根據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

25 RESERVES (Continued) (b) Company

25 儲備(續) (b) 公司

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	(Accumulated losses)/ retained earnings (累計虧損)/ 保留盈利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1 April 2014	於2014年4月1日之結餘	103,665	260,829	(347)	364,147
Total comprehensive income for the year	年內全面收入總額	-	-	25,123	25,123
Transactions with owners	與擁有人之交易				
Dividends relating to 2014	有關2014年之股息	-	-	(18,675)	(18,675)
Balance at 31 March 2015	於2015年3月31日之結餘	103,665	260,829	6,101	370,595
Representing	代表				
Reserves	儲備	103,665	252,944	6,101	362,710
Proposed final dividend	建議末期股息	-	7,885	-	7,885
Balance at 31 March 2015	於2015年3月31日之結餘	103,665	260,829	6,101	370,595
Balance at 1 April 2013	於2013年4月1日之結餘	-	-	(6)	(6)
Total comprehensive income for the year	年內全面收入總額	-	-	(341)	(341)
Transactions with owners	與擁有人之交易				
Arising from Reorganisation	重組產生	-	260,849	-	260,849
Capitalisation of shares	股份資本化	(2,980)	(20)	-	(3,000)
Issue of new shares	發行新股	117,300	-	-	117,300
Listing expenses charged to share premium	於股份溢價扣除上市開支	(10,655)	-	-	(10,655)
Balance at 31 March 2014	於2014年3月31日之結餘	103,665	260,829	(347)	364,147
Representing	代表				
Reserves	儲備	103,665	249,209	(347)	352,527
Proposed final dividend	建議末期股息	-	11,620	-	11,620
Balance at 31 March 2014	於2014年3月31日之結餘	103,665	260,829	(347)	364,147

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 RESERVES (Continued)

(b) 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 Reorganisation prior to the listing of the Company's share, over the nominal value of the Company's share issued in exchange therefor.

Under Companies Law of the Cayman Islands, a company may make distributions to its shareholders out of the capital reserves in certain circumstances.

25 儲備(續)

(b) 公司(續)

本公司之股本儲備指於本公司股份上市前，本公司根據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股本儲備向其股東作出分派。

26 TRADE AND OTHER PAYABLES

		As at 31 March 於3月31日			
		Group 集團		Company 公司	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Rental deposits received	已收租金按金	232	460	-	-
Interest payable on bonds	債券之應付利息	762	-	762	-
Other payables and accrued charges	其他應付款項及應計開支	2,542	2,569	-	-
		3,536	3,029	762	-

The Group's and Company's trade and other payables are denominated in Hong Kong dollar.

本集團及本公司之貿易及其他應付款項以港元計值。

27 BANK AND OTHER BORROWINGS

Bank and other borrowings are analysed as follows:

27 銀行及其他借款

銀行及其他借款分析如下：

		As at 31 March 於3月31日			
		Group 集團		Company 公司	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Bank loans	銀行貸款	115,616	146,281	-	-
Bank overdrafts	銀行透支	-	32,855	-	-
Other borrowings	其他借款	14,000	-	8,000	-
Total bank and other borrowings	銀行及其他借款總額	129,616	179,136	8,000	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

27 BANK AND OTHER BORROWINGS (Continued)

The weighted average effective interest rate on bank loans and bank overdrafts during the year ended 31 March 2015 is 2.8% (2014: 3.1%) per annum.

The Group's and Company's other borrowings are unsecured, bear interest at rates of 7.0% per annum and repayable within one year.

At 31 March 2015 and 2014, all bank and other borrowings are denominated in Hong Kong dollar.

As at 31 March 2015, the bank loans and bank overdrafts utilised by the Group amounting to HK\$115,616,000 (2014: HK\$179,136,000) were secured by the following:

- (i) investment properties held by the Group amounting to HK\$76,860,000 (2014: HK\$73,090,000) (Note 16);
- (ii) land and buildings held by the Group with net book value of HK\$60,777,000 (2014: HK\$62,268,000) (Note 15); and
- (iii) corporate guarantee of the Company.

28 DEFERRED INCOME TAX LIABILITIES — GROUP

The analysis of deferred tax liabilities is as follows:

	As at 31 March 於3月31日	
	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
To be recovered after more than 12 months 於12個月後收回	4,208	4,055

The gross movement on the deferred income tax account is as follows:

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At beginning of the year	年初	4,055	3,832
Recognised in the consolidated statement of comprehensive income	於綜合全面收入表內確認	153	223
At end of the year	年終	4,208	4,055

27 銀行及其他借款(續)

截至2015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2.8%（2014年：3.1%）。

本集團及本公司之其他借款為無抵押、按年利率7.0%計息及須於一年內償還。

於2015年及2014年3月31日，所有銀行及其他借款以港元計值。

於2015年3月31日，本集團已使用之銀行貸款及銀行透支為115,616,000港元（2014年：179,136,000港元），以下列各項作抵押：

- (i) 本集團持有之金額為76,860,000港元（2014年：73,090,000港元）之投資物業（附註16）；
- (ii) 本集團持有之賬面淨值為60,777,000港元（2014年：62,268,000港元）之土地及樓宇（附註15）；及
- (iii) 本公司之企業擔保。

28 遞延所得稅負債—集團

遞延稅項負債之分析如下：

	As at 31 March 於3月31日	
	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
To be recovered after more than 12 months 於12個月後收回	4,208	4,055

遞延所得稅賬目之整體變動如下：

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At beginning of the year	年初	4,055	3,832
Recognised in the consolidated statement of comprehensive income	於綜合全面收入表內確認	153	223
At end of the year	年終	4,208	4,055

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28 DEFERRED INCOME TAX LIABILITIES — GROUP *(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:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 April 2013	於2013年4月1日	3,832
Charged to the consolidated statement of comprehensive income	於綜合全面收入表內扣除	223
At 31 March 2014	於2014年3月31日	4,055
At 1 April 2014	於2014年4月1日	4,055
Charged to the consolidated statement of comprehensive income	於綜合全面收入表內扣除	153
At 31 March 2015	於2015年3月31日	4,208

As at 31 March 2015, the Group did not recognise deferred tax assets of HK\$110,000 (2014: HK\$202,000) in respect of tax losses amounting to HK\$667,000 (2014: HK\$1,225,000) that can be carried forward indefinitely against future taxable income. No deferred tax assets had been recognised in respect of these losses, as it was uncertain whether sufficient taxable profits would be available to allow utilisation of the carried forward tax losses.

28 遞延所得稅負債 — 集團 (續)

遞延所得稅資產及負債於年度內之變動（未考慮同一稅務司法權區內之結餘抵銷）如下：

於2015年3月31日，就金額為667,000港元（2014年：1,225,000港元）之可無限期結轉以抵銷未來應課稅收入之稅項虧損而言，本集團並未確認之遞延稅項資產為110,000港元（2014年：202,000港元）。並未就該等虧損確認遞延稅項資產，因為尚不確定應課稅溢利是否足以動用已結轉稅項虧損。

29 BONDS

		As at 31 March 於3月31日 Group and Company 集團及公司	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Unsecured bonds wholly payable after 5 years	於5年後全數支付之 無抵押債券	87,912	-

29 債券

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

29 BONDS (Continued)

During the year ended 31 March 2015, the Company issued Bond I and Bond II (in aggregate, the "Bonds") with an aggregate amount of HK\$61,000,000 and HK\$37,000,000, before placing commission, respectively, to several independent third parties with coupon rates of 6% and 4.5% per annum respectively, repayable in 7 years from the respective issue dates. Bond II carry an option by the bondholder to redeem Bond II three years after the issuance of the Bond II.

The aggregate carrying amounts of the Bonds are HK\$87,912,000 as at 31 March 2015, which approximate their fair values. The fair values are determined using the expected future payments discounted at effective interest rates prevailing at the year ended and are within level 3 of the fair value hierarchy. The carrying amounts of the Group's bonds are denominated in Hong Kong dollar.

30 COMMITMENTS — GROUP

Operating lease commitments — Group as lessor

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

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

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Not later than 1 year	1年內	611	1,530
Within 2 to 5 years	2至5年內	166	-
		777	1,530

The Company did not have any significant commitments at 31 March 2015 (2014: (Nil)).

29 債券(續)

截至2015年3月31日止年度，本公司向若干獨立第三方發行總金額(扣除配售佣金前)分別為61,000,000港元及37,000,000港元之債券一及債券二(統稱「債券」)，票面年息率分別為6%及4.5%，須由各自之發行日期起計7年內償還。債券二賦予債券持有人選擇權可於債券二發行三年後贖回債券二。

於2015年3月31日，債券之賬面值合共87,912,000港元，與其公平值相若。公平值乃使用按年終現行實際利率貼現預期未來付款而釐定，屬公平值等級第三級範圍內。本集團債券之賬面值以港元計值。

30 承擔 — 集團

經營租賃承擔 — 集團作為出租人

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

根據投資物業之不可撤銷經營租約，應收之未來最低租金總額如下：

		As at 31 March 於3月31日	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Not later than 1 year	1年內	611	1,530
Within 2 to 5 years	2至5年內	166	-
		777	1,530

於2015年3月31日，本公司並無任何重大承擔(2014年：無)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 RELATED PARTY TRANSACTIONS — GROUP

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

(a) Significant related party transactions

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

Interest expenses paid to a fellow subsidiary	付予一間同系附屬公司
Tin Ching Industrial Company Limited	天晶實業有限公司
(“Tin Ching Industrial”)	(「天晶實業」)之利息開支

Interest expenses on an amount due to a fellow subsidiary was charged at weighted average effective interest rate of 7.0% (2014: 4.2%) per annum.

(b) Outstanding balances with related parties

Amount due to a fellow subsidiary

Tin Ching Industrial, a fellow subsidiary, provided the Group with a loan facility with a limit of HK\$80,000,000 (2014: HK\$80,000,000), of which the Group utilised an amount of HK\$39,231,000 (2014: HK\$39,000,000) as at 31 March 2015.

The amount was unsecured, interest bearing at weighted average effective interest rate of 7.0% (2014: 4.2%) per annum on the outstanding amount, and repayable on demand. The carrying amount of the amount due to a fellow subsidiary is denominated in Hong Kong dollar.

31 關聯方交易 — 集團

關聯方指有能力控制另一方或可對另一方之財政及營運決策行使重大影響力之人士。受共同控制或共同重大影響之人士亦被視為有關聯。

下文概述本集團與其關聯方於截至2015年及2014年3月31日止年度日常業務過程中進行之重大交易，以及於2015年及2014年3月31日之關聯方交易結餘。

(a) 重大關聯方交易

除本財務報表其他部分所披露者外，本集團與其關聯方進行之重大交易如下：

Year ended 31 March
截至3月31日止年度

2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
----------------------------------	----------------------------------

3,219	1,020
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有關應付一間同系附屬公司款項之利息開支，乃按加權平均實際年利率7.0% (2014年：4.2%) 收取。

(b) 與關聯方之未償還結餘

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80,000,000港元 (2014年：80,000,000港元)，本集團於2015年3月31日已動用其中39,231,000港元 (2014年：39,000,000港元)。

該款項為無抵押、未清結餘按加權平均實際年利率7.0% (2014年：4.2%) 計息，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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 RELATED PARTY TRANSACTIONS — GROUP *(Continued)* (c) Key management compensation

31 關聯方交易 — 集團(續) (c) 主要管理層薪酬

		Year ended 31 March 截至3月31日止年度	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	7,392	5,674
Other benefits	其他福利	840	840
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	105	90
		8,337	6,604

SCHEDULE OF INVESTMENT PROPERTIES

投資物業列表

As at 31 March 2015 於2015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. Office 5 on 34th Floor Tower Two Lippo Centre No. 89 Queensway Hong Kong 香港 金鐘道89號 力寶中心 二座 34樓5號辦公室	Office 辦公室	Medium term 中期	100%
3. 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%
4. Unit No. 6A on 25th Floor Tower Two Lippo Centre No. 89 Queensway Hong Kong 香港 金鐘道89號 力寶中心 二座 25樓6A室	Office 辦公室	Medium term 中期	100%

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Revenue	收益	99,267	81,209	66,420	57,166	34,749
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	52,876	40,532	35,814	33,822	31,138

ASSETS AND LIABILITIES

資產及負債

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Total assets	資產總額	696,873	621,061	463,370	429,248	368,529
Total liabilities	負債總額	268,972	227,361	217,997	250,699	273,812
Total equity	權益總額	427,901	393,700	245,373	178,549	94,717

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：

“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	“Corporate Governance Code” and “Corporate Governance Report” contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之《企業管治守則》及《企業管治報告》
“Company” or “our Company” 「公司」或「本公司」	Hong Kong Finance Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 香港信貸集團有限公司，一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“GEM” 「創業板」	the Growth Enterprise Market of the Stock Exchange 聯交所創業板
“Group”, “our Group”, “we”, “our” or “us” 「集團」或「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong Dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HKMA” 「金管局」	Hong Kong Monetary Authority 香港金融管理局
“HK Finance” 「香港信貸」	Hong Kong Finance Company Limited, a company incorporated in Hong Kong with limited liability with a money lender’s licence registered under Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), 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，持有根據香港法例第163章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
“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

GLOSSARY

詞彙

“Listing Date” 「上市日期」	2 October 2013, being the first date when the Shares were listed on the Main Board of the Stock Exchange 2013年10月2日，即股份於聯交所主板首次上市之日期
“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
“Model Code” 「標準守則」	“Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載之《上市發行人董事進行證券交易之標準守則》
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
“Share Option Scheme” 「購股權計劃」	A share option scheme adopted pursuant to a written resolution of the then sole shareholder of our Company on 4 September 2013 於2013年9月4日根據本公司當時唯一股東之書面決議案採納之購股權計劃
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之普通股
“Shareholder(s)” 「股東」	the holder(s) of Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tin Ching Holdings” 「天晶控股」	Tin Ching Holdings Limited, a company incorporated in the British Virgin Islands, owned as to 50% by each of Mr. Chan Koung Nam and Mr. Chan Kwong Yin William, and a controlling Shareholder of our Company 天晶控股有限公司，一間於英屬處女群島註冊成立之公司，由陳光南先生及陳光賢先生各擁有50%權益，並為本公司之控股股東
“Tin Ching Industrial” 「天晶實業」	Tin Ching Industrial Company Limited, a company incorporated in Hong Kong and owed as to 100% interest by Tin Ching Holdings 天晶實業有限公司，一間於香港註冊成立之公司，由天晶控股擁有100%權益

