



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

年報 2018  
ANNUAL REPORT



# CONTENTS 目錄

2	Corporate Information	公司資料
4	Chairman's Statement	主席報告書
7	Management Discussion and Analysis	管理層討論及分析
17	Corporate Governance Report	企業管治報告
39	Environmental, Social and Governance Report	環境、社會及管治報告
56	Directors and Senior Management	董事及高級管理層
59	Report of the Directors	董事會報告
74	Independent Auditor's Report	獨立核數師報告
80	Consolidated Statement of Comprehensive Income	綜合全面收入表
81	Consolidated Statement of Financial Position	綜合財務狀況表
83	Consolidated Statement of Changes in Equity	綜合權益變動表
84	Consolidated Statement of Cash Flows	綜合現金流量表
85	Notes to the Financial Statements	財務報表附註
157	Schedule of Investment Properties	投資物業列表
158	Five-year Financial Summary	五年財務概要
159	Glossary	詞彙



# CORPORATE INFORMATION

## 公司資料

### DIRECTORS AND BOARD COMMITTEES

#### Directors

##### Executive Directors

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

##### Independent Non-executive Directors

Chan Siu Wing Raymond  
Chu Yat Pang Terry  
Cheung Kok Cheong

#### Board Committees

##### Audit Committee

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

##### Remuneration Committee

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

##### Nomination Committee

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

### COMPANY SECRETARY

Hui Chun Ho Eric

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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

### 董事及董事委員會

#### 董事

##### 執行董事

陳光南  
陳光賢 (*主席*)  
謝培道 (*行政總裁*)

##### 獨立非執行董事

陳兆榮  
朱逸鵬  
張國昌

#### 董事委員會

##### 審核委員會

陳兆榮 (*主席*)  
朱逸鵬  
張國昌

##### 薪酬委員會

朱逸鵬 (*主席*)  
陳光南  
張國昌

##### 提名委員會

陳光賢 (*主席*)  
朱逸鵬  
張國昌

### 公司秘書

許俊浩

### 註冊辦事處

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

### 總部及 主要營業地點

香港  
金鐘  
金鐘道89號  
力寶中心  
二座34樓3410室

# CORPORATE INFORMATION

## 公司資料

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### PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

### LEGAL ADVISERS

#### As to Hong Kong law:

Cheung & Choy Solicitors & Notaries

#### As to Cayman Islands law:

Conyers Dill & Pearman (Cayman) Limited

### AUDITOR

PricewaterhouseCoopers

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited

Suites 3301-04, 33/F.

Two Chinachem Exchange Square

338 King's Road

North Point, Hong Kong

### STOCK CODE

1273

### COMPANY'S WEBSITE

[www.hkfinance.hk](http://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：

張世文蔡敏律師事務所

#### 開曼群島法律方面：

Conyers Dill & Pearman (Cayman) Limited

### 核數師

羅兵咸永道會計師事務所

### 開曼群島股份登記及 過戶總處

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### 香港股份過戶登記分處

聯合證券登記有限公司

香港北角

英皇道338號

華懋交易廣場2期

33樓3301-04室

### 股份代號

1273

### 公司網址

[www.hkfinance.hk](http://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 2018.

This financial year remained a challenging one to our mortgage loan business. The property market in Hong Kong remained boiling hot and high rocketing. During the financial year, the Centa-City Leading Index continued to rise and reached to its highest record at 177.61 as at 31 March 2018, representing an increase of 16.7% as compared to the same as at 31 March 2017. The demand for our property mortgage loan products remained strong and energetic which gave us opportunity to grow our mortgage loan portfolio. However, other challenges and uncertainties such as keen market competition with the persistent increase in the number of money lenders, intensive price war on interest margin among those market players, persistent increase in interest rate in the United States of America, a recent increase and fluctuation in Hong Kong Inter Bank Offering Rate (HIBOR), etc. continued to impose threats and difficulties to our mortgage loan business. Same as last year, we continue to adopt a prudent and cautious approach when conducting our property mortgage loan business such as stringent credit policy, strict control on loan-to-value ratio, providing more first mortgage loan to our high net worth customers, etc.

Having anticipated that the above prudent and cautious approach in conducting our mortgage loan business and the uncertainty of the property market would continue and would have an impact on our financial performance and our interest margin in the foreseeable future, we have diversified, expanded and launched our new personal loan products under the new brand name **EasyLend** since late 2016. This new launch represented a new era for us to expand our new position in the money lending market. During the financial year, the personal loan products have already contributed interest income to our Group of HK\$25.8 million, which surged up our overall interest income from HK\$103.7 million for the year ended 31 March 2017 to HK\$132.1 million for the year ended 31 March 2018, representing an increase of 27.4%. Our net interest margin also improved to 13.2% as compared to 12.0% attained in the last year. The above improvement in our interest income and in our interest margin was mainly attributable to the contribution of our new personal loan business. Our overall loans receivable increased to HK\$843.5 million (net of provisions) as at 31 March 2018, as compared the same of HK\$819.0 million (net of provisions) as at 31 March 2017.

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2018年3月31日止年度之全年業績及業務回顧。

按揭貸款業務於本財政年度仍然充滿挑戰。香港物業市場依舊熾熱，升勢銳不可擋。於財政年度內，中原城市領先指數持續攀升，於2018年3月31日創歷史新高，錄得177.61點，較2017年3月31日同一指數增加16.7%。物業按揭貸款產品之需求依然強勁有力，為我們提供增加按揭貸款組合之良機。然而，放債人數量持續增加帶來激烈市場競爭、市場同業之間息差價格戰加劇、美國利率持續上升，以及香港銀行同業拆息(HIBOR)近期上升及波動等其他挑戰及不明朗因素繼續對我們之按揭貸款業務構成威脅及困難。一如往年，我們繼續採取審慎措施進行物業按揭貸款業務，如收緊信貸政策、嚴格控制按揭成數及為高淨值客戶提供更多一按貸款等。

由於預期上述為按揭貸款業務採取之審慎措施及物業市場之不明朗因素將於可見將來持續並會對我們之財務表現及息差構成影響，我們自2016年底起以**易貸網**新品牌多元擴展及推出新私人貸款產品，為我們涉足放債市場新範疇揭開序幕。於財政年度內，私人貸款產品已為本集團貢獻利息收入25,800,000港元，帶動我們整體利息收入由截至2017年3月31日止年度之103,700,000港元攀升至截至2018年3月31日止年度之132,100,000港元，升幅為27.4%。淨息差亦改善至13.2%，去年則錄得12.0%。上述利息收入及息差改善主要歸功於新私人貸款業務之貢獻。整體應收貸款由2017年3月31日之819,000,000港元(扣除撥備後)增至2018年3月31日之843,500,000港元(扣除撥備後)。

# CHAIRMAN'S STATEMENT

## 主席報告書

To reward and express gratitude to our Shareholders for their continuous support, the Board recommended the payment of a final dividend of HK1.2 cents per Share. Including an interim dividend of HK0.8 cents paid during the year, total dividends paid and payable for the year ended 31 March 2018 would be HK2.0 cents per Share.

We foresee that the property market in Hong Kong will still be energetic and provides business opportunities for expanding our mortgage loan portfolio. At the same time, with great challenges and uncertainty arising from the overheating property market and from the expected increase in interest rates, we consider the prudent and cautious approach are still necessary during the time of challenging business environment and this approach would produce a more solid and healthy position in our mortgage loan business which would compensate the potential impact on our net interest income and mortgage loan portfolio. By leveraging on our professionalism, our well-known brand name **Hong Kong Finance** and our profound experience in our mortgage loan business, we expect our growth of mortgage loan portfolio with a more healthy and solid one in our mortgage loan business in the foreseeable future.

On the other hand, after a full year of operation, our **EasyLend** have started to achieve an equilibrium situation. Although we have made operating loss in our first full year of operation, we are confident and we expect our personal loan business would start to produce positive operating results in the near future. We believe that **EasyLend** would be the other revenue and profit driver of our Group and we shall continue to invest resources in our personal loan business such as system formulation and integration, human resources, information technology, etc. Based on our professionalism in money lending market, and on our capital investment in this personal loan business, we believe that **EasyLend** can grow with fruitful results which will increase our interest income and margin and the profitability of our Group in the foreseeable future.

Last but not least, we shall always seek for different financial resources to maintain our cost of funding and our net interest margin at a justifiable level. We shall continue to channel more resources and effort in advertising and enhancing our brand images and awareness of our **Hong Kong Finance** and **EasyLend**. We are confident in our business diversification and expansion and the growth of our interest income and its yields will create sound financial results and performance for our shareholders and stakeholders in the years to come.

為回饋及答謝股東長期支持，董事會建議派付末期股息每股1.2港仙。計及年內已派付之中期股息每股0.8港仙，截至2018年3月31日止年度已派付及應付股息合共將為每股2.0港仙。

我們預期香港物業市場仍然暢旺，並為擴大我們旗下按揭貸款組合提供商機。同時，物業市場過熱及預期利率調高亦帶來重重挑戰及不明朗因素，我們認為於營商環境充滿挑戰時期採取審慎及謹慎措施實屬必要，而此措施可令我們旗下按揭貸款業務更為穩健，以彌補對淨利息收入及按揭貸款組合之潛在影響。憑藉我們之專業認知、**香港信貸**之品牌知名度及在按揭貸款業務方面之豐富經驗，預期將於可見將來在按揭貸款業務中實現更穩健之按揭貸款組合增長。

另一方面，經過一整年之營運，**易貸網**開始達致收支平衡。儘管我們於營運首年產生經營虧損，我們有信心並預期私人貸款業務將於不久將來開始帶來正面經營業績。我們相信**易貸網**將為本集團另一收益及溢利來源，並將繼續投放資源於私人貸款業務，如建立及整合系統、人力資源及資訊科技等。基於我們對放債市場之專業認知及對私人貸款業務之資本投資，我們深信**易貸網**定能創造佳績，於可見將來將提高本集團之利息收入及息差以及盈利能力。

最後，我們將一直物色不同財務資源，維持合理資金成本及淨息差水平。我們將繼續投放更多資源及人力進行廣告宣傳，以提高品牌形象以及**香港信貸**及**易貸網**之知名度。我們深信，業務多元發展及擴張以及利息收入增長及其成果將於未來數年締造更穩健財務業績及表現，回饋股東及持份者。

# CHAIRMAN'S STATEMENT

## 主席報告書

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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 help us achieving 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.

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支持。本人亦感激管理層及全體僱員長久以來忠誠、盡責及對本集團過去幾年成就作出貢獻，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，創造更輝煌成就。

**Chan Kwong Yin William**  
*Chairman*

Hong Kong, 26 June 2018

主席  
**陳光賢**

香港，2018年6月26日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Since the establishment in 1996, we have principally engaged in the money lending business specialising in providing property mortgage loans in Hong Kong under the MLO. During the year ended 31 March 2018 (“FY2017/18”), we still focused on our core business in property mortgage loans under our well-known and highly recognised brand name “*Hong Kong Finance*”. We also expanded our money lending business in personal loan products by launching a young and easy-recognised brand name “*EasyLend*” in order to diversify ourselves in different money lending market segment, to capture new market opportunity and to enhance our overall interest margin.

During FY2017/18, the Centa-City Leading Index as quoted by Centaline Property Agency Limited has continued to rise and reached to its highest record at 177.61 as at 31 March 2018, representing an increase of 16.7% as compared to the same as at 31 March 2017 of 152.18, showing that the property market in Hong Kong remained boiling hot and high rocketing during FY2017/18. Although the demand for our property mortgage loan products remained strong and energetic which gave us opportunities to grow our mortgage loan portfolio, other challenges imposed on its growth including keen market competition with the persistent increase in the number of money lenders, intensive price war on interest margin among those market players, persistent increase in interest rate in the United States of America, and a recent increase and fluctuation in Hong Kong Inter Bank Offering Rate (HIBOR). The above factors have created uncertainty on our mortgage loan business and therefore during FY2017/18, we continued to adopt a prudent and cautious approach when conducting our mortgage loan business, such as adopting a stringent credit policy, strict control on loan-to-value ratio, providing more first mortgage loan to our high net worth customers, etc.

### 業務回顧

自1996年成立以來，我們主要根據放債人條例於香港從事提供物業按揭貸款之放債業務。於截至2018年3月31日止年度（「2017/18財政年度」），我們仍以知名及深入民心之「香港信貸」品牌專注經營物業按揭貸款之核心業務。我們亦透過推出年輕及易於辨識之「易貸網」品牌，擴充旗下私人貸款產品之放債業務，藉以多元發展不同放債市場分部，從而把握市場新機遇及提高整體息差。

於2017/18財政年度，由中原地產代理有限公司發佈之中原城市領先指數持續攀升，於2018年3月31日創歷史新高，錄得177.61點，較2017年3月31日之152.18點增加16.7%，反映香港物業市場於2017/18財政年度仍然熾熱，升勢銳不可擋。儘管物業貸款按揭產品之需求依然強勁有力，為我們提供增加按揭貸款組合之良機，但其增長同時面臨著其他挑戰，其中包括放債人數目持續增加帶來激烈市場競爭、市場同業之間息差價格戰加劇、美國利率持續上升，以及香港銀行同業拆息(HIBOR)近期上升及波動。上述因素為按揭貸款業務帶來不確定性，因此，我們於2017/18財政年度繼續採取審慎措施進行按揭貸款業務，如收緊信貸政策、嚴格控制按揭成數及為高淨值客戶提供更多一按貸款等。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Having anticipated that the above prudent and cautious approach in conducting our mortgage loan business and the uncertainty of the property market would continue and would have an impact on our financial performance and our interest margin in the foreseeable future, we have diversified, expanded and launched our new personal loan products under the new brand name **EasyLend** since late 2016. This new launch represents a new era for us to expand our new position in the money lending market. During FY2017/18, the personal loan products already contributed interest income to our Group of HK\$25.8 million, which surged up our overall interest income from HK\$103.7 million for the year ended 31 March 2017 (“FY2016/17”) to HK\$132.1 million for FY2017/18, representing an increase of 27.4%. Our net interest margin also improved to 13.2% as compared to 12.0% attained in the last year. The above improvement in our interest income and in our interest margin was mainly attributable to the contribution of our new personal loan business. Our overall loans receivable increased to HK\$843.5 million (net of provisions) as at 31 March 2018, as compared the same of HK\$819.0 million (net of provisions) as at 31 March 2017.

### INDUSTRY REVIEW

The money lending market in Hong Kong remains highly competitive, as evidenced by the continuous increase in the number of money lenders licensees with over 2,000 licensees in Hong Kong as at 31 March 2018. Further, after the imposition of additional licensing conditions in late 2016, those small to medium-sized finance companies which previously and significantly relied on financial intermediaries for business referral, have turned to offering much lower interest rates and to adopting aggressive marketing strategies to attract customers, affecting the overall yields of the money lending industry. We believe the above would continue and we shall continue to face more competition in capturing new business opportunity to expand our loan portfolio.

由於預期上述為按揭貸款業務採取之審慎措施及物業市場之不明朗因素將於可見將來持續並會對我們之財務表現及息差構成影響，我們於2016年底以**易貸網**新品牌多元擴展及推出新私人貸款產品，為我們涉足放債市場新範疇揭開序幕。於2017/18財政年度，私人貸款產品已為本集團貢獻利息收入25,800,000港元，帶動我們整體利息收入由截至2017年3月31日止年度（「**2016/17財政年度**」）之103,700,000港元攀升至2017/18財政年度之132,100,000港元，升幅為27.4%。淨息差亦改善至13.2%，去年則錄得12.0%。上述利息收入及息差改善主要歸功於新私人貸款業務之貢獻。整體應收貸款由2017年3月31日之819,000,000港元（扣除撥備後）增至2018年3月31日之843,500,000港元（扣除撥備後）。

### 行業回顧

香港放債市場仍然競爭激烈，從香港放債持牌人數目持續上升至2018年3月31日超過2,000名以上可見一斑。此外，於2016年底實施額外牌照條件後，過往倚重財務中介人轉介業務之中小型財務公司，轉為提供偏低利率及採用更進取市場策略以吸引客戶，繼而影響放債行業之整體利潤。我們相信，上述情況會持續，而我們將繼續在開拓新業務機遇擴展貸款組合上面對更大競爭。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

One of the main purposes of the above imposition of additional licensing conditions was to combat the problem of illegal and unreasonable fees charged to borrowers by fraudsters who claim themselves as financial intermediaries for money lending. Although we did not place reliance on financial intermediaries to refer mortgage loan business to our Group, we have appointed a number of financial agents and referrers to refer lending business for our new personal loan business. We have carefully and cautiously selected these financial intermediaries and we have strictly followed those requirements under the new additional licensing conditions so that we can provide reliable and legal personal loan products to our customers. Our Group will continue to co-operate with the government and other authorities in order to fight against such illegal financial intermediaries so as to retain the reputation of financial institutions and money lenders.

### FINANCIAL REVIEW

#### Revenue

Our interest income from money lending business of providing property mortgage loans and personal loans in Hong Kong increased by HK\$28.4 million or 27.4% from HK\$103.7 million for FY2016/17 to HK\$132.1 million for the FY2017/18. Such increase was primarily due to the new launch of personal loan business which contributed interest income of HK\$25.8 million to our Group during FY2017/18, increased by HK\$24.2 million or 1,512.5% from HK\$1.6 million for FY2016/17.

As for our interest income from our mortgage loan business, it remained stable for FY2017/18 with a slight increase by HK\$4.2 million or 4.1% from HK\$102.1 million for FY2016/17 to HK\$106.3 million for FY2017/18.

#### Fair value gains on revaluation of investment properties

The fair value gains on revaluation of investment properties increased by HK\$11.6 million or 116.0% from HK\$10.0 million for FY2016/17 to HK\$21.6 million for FY2017/18 which reflected the significant upward revaluation of the commercial and residential properties held by our Group during FY2017/18.

實施上述額外牌照條件主要目的之一，是打擊自稱放債財務中介人之騙徒向借貸人收取非法及不合理費用之問題。儘管我們並無倚重財務中介人向本集團轉介按揭貸款業務，我們仍有就新私人貸款業務委任多名財務代理人及轉介人向我們轉介貸款業務。我們已仔細審慎挑選該等財務中介人，並已嚴格遵守新增牌照條件之規定，以便向客戶提供可靠及合法之私人貸款產品。本集團將繼續與政府及其他機關合作打擊非法財務中介人，從而維護金融機構及放債人之聲譽。

#### 財務回顧

##### 收益

本集團來自在香港提供物業按揭貸款及私人貸款放債業務之利息收入，由2016/17財政年度之103,700,000港元增加28,400,000港元或27.4%至2017/18財政年度之132,100,000港元。有關增加主要由於推出新私人貸款業務，該業務於2017/18財政年度為本集團貢獻利息收入25,800,000港元，較2016/17財政年度之1,600,000港元增加24,200,000港元或1,512.5%。

2017/18財政年度之按揭貸款業務利息收入維持平穩，由2016/17財政年度之102,100,000港元輕微增加4,200,000港元或4.1%至2017/18財政年度之106,300,000港元。

#### 重估投資物業之公平值收益

重估投資物業之公平值收益由2016/17財政年度之10,000,000港元增加11,600,000港元或116.0%至2017/18財政年度之21,600,000港元，反映2017/18財政年度本集團所持有商業及住宅物業之重估價值大幅上升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Provision for impairment and write-off of loans receivable, net

The amount significantly increased by HK\$11.2 million, or 294.7%, from HK\$3.8 million for FY2016/17 to HK\$15.0 million for FY2017/18. The significant increase was mainly attributable to the increase of (i) provision for individual impairment assessment; (ii) provision for collective impairment assessment; and (iii) write-off of loans receivable from the personal loan business.

Below is the breakdown of provision for/(reversal of provision for) impairment and write-off of loans receivable incurred from property mortgage loans and personal loans during FY2017/18 and FY2016/17:

### 應收貸款減值撥備及撇銷淨額

金額由2016/17財政年度之3,800,000港元大幅增加11,200,000港元或294.7%至2017/18財政年度之15,000,000港元，主要由於私人貸款業務之(i)個別減值評估撥備；(ii)整體減值評估撥備；及(iii)撇銷應收貸款之增加。

以下為於2017/18財政年度及2016/17財政年度物業按揭貸款及私人貸款所產生之減值撥備／(撥備撥回)、撇銷應收貸款之分析：

	Property mortgage loans 物業按揭貸款		Personal loans 私人貸款	
	2018 2018年 HK\$' million 百萬港元	2017 2017年 HK\$' million 百萬港元	2018 2018年 HK\$' million 百萬港元	2017 2017年 HK\$' million 百萬港元
Individual impairment 個別減值	(0.4)	1.4	1.0	–
Collective impairment 整體減值	0.6	0.7	5.9	–
Loans receivable written-off 撇銷應收貸款	2.1	1.2	5.8	0.5
	2.3	3.3	12.7	0.5

The increase in provision for collective impairment assessment of loans receivable from personal loan business is calculated with reference to (i) the historical impairment rate derived since the commencement of the personal loan business in FY2016/17 as well as (ii) making reference to rates adopted by other licensed money lenders and is in line with the increase in provision for individual impairment assessment of loans receivable. The increase in write-off of loans receivable was mainly due to the increase in personal loans receivable in which we considered them as uncollectible either due to (i) the long overdue payments; (ii) bankruptcy of the customers; or (iii) death of the customers.

私人貸款之應收貸款整體減值評估撥備之增幅乃參考(i)過往減值率(源於2016/17財政年度開展私人貸款業務)及(ii)參考其他持牌放債人所採納之比率計算得出，並與應收貸款個別減值評估撥備增幅相若。應收貸款撇銷增加主要由於因(i)長期逾期付款；(ii)客戶破產；或(iii)客戶離世而導致我們認為無法收回之應收私人貸款增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Administrative expenses

We have incurred administrative expenses of HK\$58.9 million for FY2017/18 (FY2016/17: HK\$35.0 million), which mainly comprised employee benefit expenses, advertising and marketing expenses, referral fees, depreciation of property, plant and equipment and other miscellaneous expenses. The amounts increased significantly by HK\$23.9 million or 68.3% mainly due to the expansion of our personal loan business which substantially and additionally incurred employee benefit expenses, advertising and marketing expenses, and referral fees during FY2017/18.

### Finance costs

We have incurred finance costs of HK\$27.5 million for FY2017/18 (FY2016/17: HK\$22.2 million), which mainly comprised interest on interest bearing bank and other borrowings, amount due to a fellow subsidiary and issue of bonds. The increase in the finance costs by HK\$5.3 million or 23.9% was mainly attributable to the increase in utilisation of bank and other borrowings during FY2017/18.

### Net interest margin

The net interest margin of our money lending business increased from 12.0% for FY2016/17 to 13.2% for FY2017/18, which mainly attributed to the contribution from personal loan business which generally offered relatively higher interest rates to personal loan customers than to mortgage loan customers.

### Profit and total comprehensive income

As a result of the foregoing, our profit and total comprehensive income for FY2017/18 and FY2016/17 attributable to owners of our Company achieved HK\$50.1 million and HK\$46.3 million, respectively, representing a year by year increase of 8.2%.

### 行政開支

我們於2017/18財政年度所產生之行政開支為58,900,000港元(2016/17財政年度：35,000,000港元)，主要包括員工福利開支、廣告及營銷開支、中介介紹費、物業、廠房及設備折舊以及其他雜項開支。金額大幅增加23,900,000港元或68.3%，主要由於私人貸款業務擴展，令2017/18財政年度主要及額外產生僱員福利開支、廣告及營銷開支及中介介紹費。

### 融資成本

我們於2017/18財政年度產生之融資成本為27,500,000港元(2016/17財政年度：22,200,000港元)，當中主要包括計息銀行及其他借款、應付一間同系附屬公司款項及發行債券之利息。融資成本增加5,300,000港元或23.9%，主要由於2017/18財政年度增加動用銀行及其他借款。

### 淨息差

放債業務之淨息差由2016/17財政年度之12.0%，增加至2017/18財政年度之13.2%，主要由於私人貸款業務所帶來貢獻，其提供予私人貸款客戶之利率一般較提供予按揭貸款客戶之利率為高。

### 溢利及全面收入總額

因上文所述，本公司擁有人應佔2017/18財政年度及2016/17財政年度之溢利及全面收入總額分別為50,100,000港元及46,300,000港元，按年增幅為8.2%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND SOURCES OF FINANCIAL RESOURCES

During FY2017/18, our Group's operations and capital requirements were financed principally through retained earnings, loans or advances from our controlling shareholder, Tin Ching Industrial Company Limited, as well as banks 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 FY2017/18.

As at 31 March 2018, cash and cash equivalent amounted to HK\$33.7 million (2017: HK\$15.3 million); amount due to a fellow subsidiary amounted to HK\$125.3 million (2017: HK\$69.7 million); interest bearing bank and other borrowings amounted to HK\$322.4 million (2017: HK\$315.8 million), and bonds amounted to HK\$105.9 million (2017: HK\$113.8 million).

During the FY2017/18, all interest bearing bank borrowings were repayable on demand and were secured by our Group's investment properties, land and buildings, certain properties mortgaged to our subsidiary and corporate guarantee of our Company, and interest bearing at a weighted average effective interest rate of 4.7% per annum. The amount due to a fellow subsidiary and the other borrowings were unsecured, interest bearing at a rate ranging from 4.5% to 6.5% per annum and with fixed terms 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 their maturity.

During the FY2017/18, 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 2018, our unutilised banking facilities and other unutilised facility available to our Group for drawdown amounted to HK\$19.6 million and HK\$74.7 million, respectively. It is our Group's policy to prioritise the utilisation of our available facilities which offer the lowest finance cost to our Group.

During the FY2017/18, our bonds were subject to covenants relating to financial ratio requirements, such as interest coverage ratio, current ratio and debt to equity ratio.

### 流動資金及財務資源之來源

於2017/18財政年度，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有限公司之貸款或墊款以及銀行及其他借款與發行債券所得款項提供資金。根據本集團目前及預期之營運水平，撇除不可預見之市況，本集團之未來營運及資金需求將以銀行或其他金融機構（均為獨立第三方）之貸款、保留盈利、發行債券所得款項及股本提供資金。於2017/18財政年度，我們並無任何重大資本開支承擔。

於2018年3月31日，現金及現金等價物為33,700,000港元（2017年：15,300,000港元）；應付一間同系附屬公司款項為125,300,000港元（2017年：69,700,000港元）；計息銀行及其他借款為322,400,000港元（2017年：315,800,000港元）及債券為105,900,000港元（2017年：113,800,000港元）。

於2017/18財政年度，所有計息銀行借款均須按要求償還，並由本集團之投資物業、土地及樓宇、質押予本公司附屬公司之若干物業以及本公司之企業擔保作抵押，並按加權平均實際年利率4.7%計息。應付一間同系附屬公司款項及其他借款為無抵押，按介乎4.5%至6.5%之年利率計息，並附帶固定還款期。債券為無抵押，按介乎4.5%至6.0%之預設年利率計息，並須於7年之有效期屆滿時償還。

於2017/18財政年度，銀行融資概無涉及與財務比率規定有關之任何契約或限制本集團承擔額外債務或股本融資之任何重大契約。於2018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19,600,000港元及74,700,000港元。本集團之政策為優先動用只需承擔最低融資成本之可動用融資。

於2017/18財政年度，債券受與財務比率規定有關之契約規限，如利息覆蓋率、流動比率及債務對權益比率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### KEY FINANCIAL RATIOS

The following table sets forth the key financial ratios of our Group during the years ended 31 March 2017 and 2018 respectively:

		As at 31 March 於3月31日	
		2018 2018年	2017 2017年
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	1.59	2.04
Gearing ratio <sup>(2)</sup>	負債比率 <sup>(2)</sup>	0.97	0.97

		For the year ended 31 March 截至3月31日止年度	
		2018 2018年	2017 2017年
Net interest margin ratio <sup>(3)</sup>	淨息差比率 <sup>(3)</sup>	13.2%	12.0%
Return on equity ratio <sup>(4)</sup>	股本回報率 <sup>(4)</sup>	9.3%	9.3%
Interest coverage ratio <sup>(5)</sup>	利息覆蓋率 <sup>(5)</sup>	2.2 times 倍	3.0 times 倍

Notes:

- (1) Current ratio was calculated by dividing current assets by current liabilities as at the respective year-end date.
- (2) Gearing ratio was calculated by dividing net debts (being the total interest bearing bank and other borrowings, amount due to a fellow subsidiary and the bonds, less cash and cash equivalents) by total equity as at the respective year-end date.
- (3) Net interest margin ratio was calculated by dividing net interest income (being the interest income net of finance costs) by the monthly average balance of mortgage loan receivables at the respective year-end date.
- (4) Return on equity ratio was calculated by dividing profit and total comprehensive income for year attributable to owners of the Company by the total equity as at the respective year-end date.
- (5) Interest coverage ratio was calculated by dividing profit before finance costs and income tax expenses (excluding fair value gains on revaluation of investment properties) by the finance costs for the corresponding year.

### 主要財務比率

下表載列本集團分別於截至2017年及2018年3月31日止年度之主要財務比率：

		As at 31 March 於3月31日	
		2018 2018年	2017 2017年
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	1.59	2.04
Gearing ratio <sup>(2)</sup>	負債比率 <sup>(2)</sup>	0.97	0.97

		For the year ended 31 March 截至3月31日止年度	
		2018 2018年	2017 2017年
Net interest margin ratio <sup>(3)</sup>	淨息差比率 <sup>(3)</sup>	13.2%	12.0%
Return on equity ratio <sup>(4)</sup>	股本回報率 <sup>(4)</sup>	9.3%	9.3%
Interest coverage ratio <sup>(5)</sup>	利息覆蓋率 <sup>(5)</sup>	2.2 times 倍	3.0 times 倍

附註：

- (1) 流動比率乃將於各年度結算日之流動資產除以流動負債計算得出。
- (2) 負債比率乃將於各年度結算日之負債淨額(即計息銀行及其他借款總額、應付一間同系附屬公司款項以及債券減現金及現金等價物)除以權益總額計算得出。
- (3) 淨息差比率乃將於各年度結算日之利息收入淨額(即經扣除融資成本之利息收入)除以應收按揭貸款平均每月結餘計算得出。
- (4) 股本回報率乃將於各年度結算日之本公司擁有人應佔溢利及年度全面收入總額除以權益總額計算得出。
- (5) 利息覆蓋率乃將相關年度之除融資成本及所得稅開支前溢利(不包括重估投資物業之公平值收益)除以融資成本計算得出。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not have any significant investments held, material acquisitions and disposals of subsidiaries and associated companies during FY2017/18.

### IMPORTANT EVENTS OCCURRED AFTER THE END OF THE FINANCIAL YEAR

Our Group did not have any important events affecting our Company and our subsidiaries since the end of the financial year ended 31 March 2018 and up to the date of this report.

### COMPLIANCE WITH MONEY LENDERS ORDINANCE

Our Group is required to and has, at all time, strictly complied with all relevant laws and regulations. In the opinion of our Directors, in addition to the Listing Rules of the Stock Exchange, MLO constituted a significant influence on our Group's money lending business during FY2017/18.

The MLO is the principal statute which governs the money lending business in Hong Kong. Our money lending business has been conducted through the subsidiaries of our Company, HK Finance and EasyLend Finance. Since the first granting of money lenders licence to HK Finance and EasyLend Finance, we have never received any objection from and have never been investigated by the Registrar of Money Lenders nor the Commissioner of Police regarding the renewal of the money lenders licence.

To the best of our knowledge, our Group has complied with the MLO in all material aspects, and that our Directors did not aware of any matter that might come to their attention that our money lenders licence will be suspended, terminated or will not be renewed in the foreseeable future.

### 所持有之重大投資、重大收購及出售事項

於2017/18財政年度，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。

### 財政年末後發生之重要事件

自截至2018年3月31日止財政年末起至本報告日期止，本集團概無發生任何影響本公司及其附屬公司之重要事件。

### 遵守放債人條例

本集團須於並已於任何時間嚴格遵守所有相關法律及法規。董事認為，除聯交所上市規則外，於本年度放債人條例對本集團之放債業務構成重大影響。

放債人條例為規管香港放債業務之主要法規。我們之放債業務乃透過本公司之附屬公司香港信貸及易貸網信貸進行。自香港信貸及易貸網信貸首次獲發放債人牌照以來，我們從未就續領放債人牌照事宜接獲放債人註冊處處長或警務處處長發出之任何反對或受其調查。

據我們所深知，本集團已於各重大方面遵守放債人條例，而董事並不知悉任何事宜可導致其放債人牌照於可見將來遭吊銷、終止或不獲重續。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CUSTOMERS

During FY2017/18, our customers comprised individuals and corporations in Hong Kong and were all independent third parties (within the meaning of Chapter 14A of the Listing Rules), which were not connected persons or senior management to our Group. We granted loans to these customers on the basis of the properties that they offered to mortgage to us as security for the loans provided by us.

During FY2017/18, our top five customers (as determined by interest income generated) accounted for approximately 10.5% (2017: 20.0%) of our total revenue and our single largest customer accounted for approximately 2.3% (2017: 6.0%) of our total revenue.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2018, our Group employed 47 (2017: 40) full time employees. The total staff costs of our Group for FY2017/18 were HK\$22.0 million (FY2016/17: HK\$15.8 million).

Our Group adopts a remuneration policy covering the position, duties and performance of our employees. The remuneration of our employees may include salary, overtime allowance, bonus and various subsidies. We conduct performance appraisal on an annual basis. Our Company has also adopted the share option scheme on 4 September 2013, the purpose of which is to provide incentives to our employees who make contributions to our Group with a view to motivating them and/or attracting and retaining them for the long term growth of our Group. No share option was granted during FY2017/18. As at 31 March 2018, 18,800,000 share options were outstanding which represents approximately 4.5% of the issued ordinary shares of our Company.

### CHARGES ON GROUP ASSETS

As at 31 March 2018, our land and buildings of HK\$77.7 million (2017: HK\$79.6 million), our investment properties of HK\$86.2 million (2017: HK\$64.5 million) and certain properties mortgaged to our subsidiary with aggregate fair values of these properties of approximately HK\$524.4 million (2017: HK\$273.5 million) were secured for the Group's bank borrowings.

### 客戶

於2017/18財政年度，旗下客戶包括於香港之個人及企業，全部均為獨立第三方（定義見上市規則第14A章），且並非本集團之關連人士或高級管理層。我們依據客戶就所獲授貸款向我們按揭作為抵押之物業向彼等提供貸款。

於2017/18財政年度，五大客戶（按所產生利息收入釐定）佔總收益約10.5%（2017年：20.0%），而單一最大客戶則佔總收益約2.3%（2017年：6.0%）。

### 僱員及薪酬政策

於2018年3月31日，本集團聘有47名（2017年：40名）全職僱員。本集團於2017/18財政年度之員工成本總額為22,000,000港元（2016/17財政年度：15,800,000港元）。

本集團採納與僱員之職位、職責及表現有關之薪酬政策。僱員之薪酬可包括工資、加班津貼、花紅及各種補貼。我們每年進行表現評估。本公司亦於2013年9月4日亦採納購股權計劃，目的為獎勵對本集團作出貢獻之僱員，以鼓勵彼等及／或吸引以及留聘彼等為本集團之長期增長努力。於2017/18財政年度，並無授出任何購股權。於2018年3月31日，18,800,000份購股權仍未行使，相當於本公司已發行普通股約4.5%。

### 本集團資產抵押

於2018年3月31日，價值77,700,000港元（2017年：79,600,000港元）之土地及樓宇、價值86,200,000港元（2017年：64,500,000港元）之投資物業及公平值總額約為524,400,000港元（2017年：273,500,000港元）之若干抵押予旗下附屬公司之物業已用作本集團銀行借款之抵押。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

During FY2017/18, the business activities of our Group were denominated in Hong Kong dollars. Our Directors did not consider our Group was exposed to any significant foreign exchange risks. Our Group did not use derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business.

### CONTINGENT LIABILITIES

As at 31 March 2018, our Group had no material contingent liabilities (2017: Nil).

### FUTURE DEVELOPMENT AND PROSPECTS

As for our mortgage loan business, we foresee that the property market in Hong Kong is still energetic and provides business opportunities for expanding our mortgage loan portfolio. At the same time, with great challenges and uncertainty arising from the overheating property market and from the expected increase in interest rates, we consider the prudent and cautious approach are still necessary during the time of challenging business environment and this approach would produce a more solid and healthy position in our mortgage loan business which would compensate the potential impact on our net interest income and mortgage loan portfolio. By leveraging on our professionalism, our well-known brand name **Hong Kong Finance** and our profound experience in our mortgage loan business, we expect a growth of our mortgage loan portfolio with a more healthy and solid growth in our mortgage loan business in the foreseeable future.

As for our personal loan business, after a full year of operation, our **EasyLend** have started to achieve an equilibrium situation and it is expected that our personal loan business would start to produce positive operating results in the near future. We believe that **EasyLend** would be the other revenue and profit driver of our Group and we shall continue to invest resources in our personal loan business such as system formulation and integration, human resources and information technology, etc. Based on our professionalism in money lending market, and on our capital investment in this personal loan business, we believe that **EasyLend** could grow with fruitful results which would increase our interest income and margin and the profitability of our Group in the foreseeable future.

### 外匯風險

於2017/18財政年度，本集團業務活動以港元計值。董事認為本集團並無承受任何重大外匯風險。本集團並無使用衍生金融工具對沖與外幣交易以及於日常業務過程中產生之其他金融資產及負債有關之波幅。

### 或然負債

於2018年3月31日，本集團並無任何重大或然負債(2017年：無)。

### 未來發展及前景

就按揭貸款業務而言，我們預期香港物業市場仍然暢旺，並為擴大我們旗下按揭貸款組合提供商機。同時，物業市場過熱及預期利率調高亦帶來重重挑戰及不明朗因素，我們認為於營商環境充滿挑戰時期採取審慎及謹慎措施實屬必要，而此措施可令我們旗下按揭貸款業務更為穩健，以彌補對淨利息收入及按揭貸款組合之潛在影響。憑藉我們之專業認知、**香港信貸**之品牌知名度及在按揭貸款業務方面之豐富經驗，預期將於可見將來在按揭貸款業務中實現更穩健之按揭貸款組合增長。

就私人貸款而言，經過一整年之營運，**易貸網**開始達致收支平衡，預期私人貸款業務將於不久將來開始帶來正面經營業績。我們相信**易貸網**將為本集團另一收益及溢利來源，並將繼續投放資源於私人貸款業務，如建立及整合系統、人力資源及資訊科技等。基於我們對放債市場之專業認知及對私人貸款業務之資本投資，我們深信**易貸網**定能創造佳績，於可見將來提高本集團之利息收入及息差以及盈利能力。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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### 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 during the year ended 31 March 2018.

During the year ended 31 March 2018, the Board had reviewed our Company's corporate governance policies. The Directors will carry out a regular review and will propose any amendment, if and when necessary, to ensure compliance with the Code Provisions from time to time.

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

### 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之高水平企業管治，讓股東評估企業管治原則之應用方式。本公司之企業管治原則著眼於高質素董事會、有效內部監控，以及對全體股東保持透明及問責。

截至2018年3月31日止年度，本公司已採納及遵守守則條文。

截至2018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

## 企業管治報告

### 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. During the year and up to the date of this report, the composition of the Board was 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.

During the year, the Chairman has met with all of three independent non-executive Directors without the executive Directors present.

### 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，彼等擁有多樣化之均衡技術及經驗，涵蓋會計、商業、營銷、金融、投資及法律專業。於年內及直至本報告日期，董事會現任成員列載如下：

#### 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。

於年內，主席在執行董事並無列席之情況下與全體三名獨立非執行董事會面。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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)條以及第3.10A條，其規定董事會須設有最少三名獨立非執行董事，佔董事會成員人數至少三分之一，及其中最少一名獨立非執行董事必須具備適當專業資格，或具備適當會計或相關財務管理專長。獨立非執行董事致力向本公司提供專業意見，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(獨立非執行董事兼審核委員會主席)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，同時平衡各持份者之利益。

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

- |  |  |
|--|--|
| <p>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;</p>   | <p>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；</p>                |
| <p>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;</p>     | <p>6. 監督本公司與股東、客戶、社區、各個政府機構、權益群體及其他對本集團以負責任態度經營業務擁有合法權益之其他人士之關係；</p>   |
| <p>7. identifying and assessing any matters involving a conflict of interest for a substantial Shareholder or a Director;</p>  | <p>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；</p>                                    |
| <p>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</p>                   | <p>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</p> |
| <p>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.</p> | <p>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。</p>               |

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：

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

# 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:

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. preparation of the annual and interim results of the Group to be approved by the Board;   | 1. 編製將由董事會批准之本集團年度及中期業績；          |
| 2. giving clear directions to the management team as to their powers of management, and circumstances in which the management team should report back; | 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. implementation of sufficient systems of internal control and risk management procedures of the Group;   | 3. 實行本集團之充足內部監控及風險管理制度；           |
| 4. execution of the corporate strategies and directions of the Group adopted by the Board; and   | 4. 執行董事會所採納之本集團企業策略及方針；及          |
| 5. carrying out day-to-day management, administration and operation of the Group, etc.   | 5. 進行本集團日常管理、行政及營運等工作。            |

The Board members are required to meet regularly at least four times a year. During the year, the Board members have met four times, and have attended the annual general meeting of our Company. The attendance of each Director at these meetings are stated as follows:

董事會須每年至少舉行四次常規會議。於年內，董事會成員已舉行四次會議，並出席本公司舉行之股東週年大會。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
<b>董事會成員</b>		

### Executive Directors:

#### 執行董事：

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

### 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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Board meetings regularly held during the year were scheduled in advance and notices of not less than fourteen days were given to all Directors so as to give them an opportunity to attend. Board papers were circulated to Directors not less than three days in advance before the date of 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 had 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 Chairman of the Board, Mr. Chan Kwong Yin William, is the brother of Mr. Chan Koung Nam, and both of them are the executive Directors and substantial Shareholders of the Company. The biographies of the Chairman and the Directors are set out on in the section headed "Directors and Senior Management". Save as disclosed on those pages as set out above or any pages in this annual report, the Board members did 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 pursuant to the Listing Rules from time to time.

### Appointment and re-election of retiring Director

Each of the executive Directors has entered into a service contract with our Company for an initial term of three years 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 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 (executive Director) and Mr. Chan Kwong Yin William (Chairman and executive Director) 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不少於14日通知，讓彼等安排出席。董事會文件於董事會會議舉行日期前不少於3日向董事傳閱，以便董事得悉將於董事會會議提出及討論之事宜。全體董事均可以於董事會會議議程加入討論事項。

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。

董事會主席陳光賢先生為陳光南先生之胞弟，彼等均為本公司執行董事兼主要股東。主席及董事履歷載於標題為「董事及高級管理層」內。除上述頁數或在本年報任何頁數所披露者外，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（或倘人數並非三之倍數，則按最接近但不少於三分之一之人數計）將於每屆股東週年大會輪席告退，惟每名董事須至少每三年於股東週年大會退任一次。退任董事將符合資格於會上接受重選。因此，陳光南先生（執行董事）及陳光賢先生（主席兼執行董事）將於本公司應屆股東週年大會退任，並符合資格重選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Training and support for Directors

During the year ended 31 March 2018, briefings and reading materials 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 emphasise on the roles, functions and duties of a listed company director.

During the year ended 31 March 2018, the Directors had participated in the continuous professional development as follows:

### 董事培訓及支援

截至2018年3月31日止年度，本公司已為董事提供簡介及閱讀資料並承擔有關費用，以增進及重溫彼等知識及技能(包括但不限於企業管治事宜以及有關上市規則及其他有關監管規定之任何發展或最新資料)，作為董事之持續專業發展，讓彼等充分了解彼等整體職責，以及突出上市公司董事之角色、職能及職責。

截至2018年3月31日止年度，董事參與以下持續專業發展：

Directors 董事	Participated in continuous professional development programmes 參加持續專業發展課程
<b>Executive Directors:</b> 執行董事：	
Mr. Chan Koung Nam 陳光南先生	✓
Mr. Chan Kwong Yin William ( <i>Chairman of the Board</i> ) 陳光賢先生(董事會主席)	✓
Mr. Tse Pui To ( <i>Chief Executive Officer</i> ) 謝培道先生(行政總裁)	✓
<b>Independent Non-executive Directors:</b> 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, ensure compliance and enhance their awareness of good corporate governance practices, and ensure that their contribution to the Board remains informed and relevant.

本公司亦將持續知會董事有關上市規則及其他適用監管規定之最新發展，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 specific enquiry of 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.

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

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

### 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。

於年內，審核委員會之角色及職能包括：

- (a) 就外聘核數師之委任、續聘及罷免向董事會提出推薦建議，批准外聘核數師之薪酬及其他聘用條款，以及處理任何有關核數師辭任或解聘之問題；
- (b) 按適用標準檢討及監察外聘核數師是否獨立客觀以及核數程序是否有效；
- (c) 就委聘外聘核數師提供非核數服務制定政策，並予以執行；
- (d) 監察本公司之財務報表以及年報及賬目及中期報告之完整性，並審閱報告及賬目所載有關財務匯報之重大判斷；
- (e) 檢討本公司之財務監控、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；
- (g) 應董事會之委派或主動就有關內部監控事宜之重要調查結果及管理層對調查結果之回應進行研究；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- |  |  |
|--|--|
| (h) reviewing our Group's financial and accounting policies and practices;   | (h) 檢討本集團之財務及會計政策以及常規；   |
| (i) reviewing our external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;             | (i) 審閱外聘核數師給予管理層之《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之任何重大疑問以及管理層之回應； |
| (j) ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;   | (j) 確保董事會及時回應於外聘核數師給予管理層之《審核情況說明函件》中提出之事宜；                           |
| (k) reporting to the Board on the matters set out above;   | (k) 就上述事宜向董事會匯報；   |
| (l) reviewing arrangements employees of our 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之不正當行為提出關注以及舉報政策；               |
| (m) acting as the key representative body for overseeing our Company's relations with the external auditor; and  | (m) 擔任本公司與外聘核數師間關係之主要代表組織，及  |
| (n) considering other matters, as defined or assigned by the Board from time to time.  | (n) 考慮董事會不時界定或委派之其他事項。   |

The Audit Committee discharged its responsibilities as required in accordance with its terms of reference during the year ended 31 March 2018 and the major of which are stated as:

截至2018年3月31日止年度，審核委員會根據職權範圍履行職責，主要職責如下：

- |   |   |
|---|---|
| 1. reviewing and monitoring the integrity of the interim results, annual results and financial statements of our Company and of our Group and reviewing significant financial reporting judgments, and making recommendation to the Board for approval; | 1. 檢討及監察本公司及本集團中期業績、年度業績及財務報表之完整性，並檢討重大財務申報判斷以及作出推薦建議以獲董事會批准； |
| 2. reviewing and monitoring the reporting, accounting and financial policies and practices of our 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, annual report, and results announcements of our Company;   | 3. 審閱本公司之中期報告、年報及業績公佈；  |
| 4. considering and recommending to the Board for the re-appointment of the Company's independent external auditors;   | 4. 考慮續聘本公司獨立外聘核數師，並就此向董事會提出推薦建議；                              |
| 5. reviewing the connected transactions and discloseable transactions; and  | 5. 審閱關連交易及須予披露交易；及  |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

6. reviewing and monitoring the effectiveness of the internal control system and risk management of the Group, and reviewing the works performed by the independent internal control advisor, RSM Consulting (Hong Kong) Limited (“RSM”), on the internal control system and risk management.

The 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 Mr. Chan Siu Wing Raymond possesses 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 2018, 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:

### Members of the Audit Committee

#### 審核委員會成員

#### Independent Non-executive Directors:

#### 獨立非執行董事：

Mr. Chan Siu Wing Raymond (*Chairman of the Audit Committee*)

陳兆榮先生(審核委員會主席)

Mr. Chu Yat Pang Terry

朱逸鵬先生

Mr. Cheung Kok Cheong

張國昌先生

2/2

2/2

2/2

The Audit Committee has reviewed the contents of this annual report. The Audit Committee has also discussed and reviewed with the management and the external auditor of our Company the matters regarding the internal controls and financial reporting including the accounting principles and practices related to the preparation of the consolidated financial statements for the year ended 31 March 2018, and recommended 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.

6. 檢討及監察本集團內部監控制度及風險管理之成效，並檢討獨立內部監控顧問羅申美諮詢顧問有限公司(「羅申美」)對內部監控制度及風險管理進行之工作。

審核委員會成員為陳兆榮先生(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，陳兆榮先生擁有上市規則規定之會計或相關財務管理專長之適當專業資格及經驗。

截至2018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：

**Attendance/  
Number of Audit  
Committee meetings held  
出席次數／審核委員會  
議舉行次數**

審核委員會已審閱本年報之內容。審核委員會亦已與本公司管理層及外聘核數師討論及檢討有關內部監控及財務申報事宜，包括與編製截至2018年3月31日止年度之綜合財務報表有關之會計原則及常規，並建議董事會通過。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 services provided by our external auditor. During the year, our Group has paid or payable to our external auditor, PricewaterhouseCoopers, the audit service in relation to the audit of annual consolidated financial statements for the year ended 31 March 2018 of HK\$1,050,000 (2017: HK\$1,000,000) and the non-audit service in relation to the review of interim condensed consolidated financial statements for the six-month ended 30 September 2017 of HK\$250,000 (30 September 2016: HK\$250,000), totalling HK\$1,300,000 (2017: HK\$1,250,000) in aggregate. The Audit Committee considered that the non-audit service has no adverse effect on the independence of the auditor. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

### Remuneration Committee

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

The roles and functions of the Remuneration Committee include:

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

### 核數師酬金

本公司審核委員會負責考慮委任及續聘本公司外聘核數師，以及審閱外聘核數師提供之任何非審核服務。於年內，本集團就審核服務向外聘核數師羅兵咸永道會計師事務所已付或應付款項涉及有關審核截至2018年3月31日止年度之年度綜合財務報表之審核服務1,050,000港元(2017年：1,000,000港元)，以及有關審閱截至2017年9月30日止六個月之中期簡明綜合財務報表之非審核服務250,000港元(2016年9月30日：250,000港元)，合共為1,300,000港元(2017年：1,250,000港元)。審核委員會認為，非審核服務對核數師之獨立身份並無不利影響。於外聘核數師挑選、委任、辭任或罷免方面，董事會與審核委員會之間並無意見分歧。

### 薪酬委員會

本公司薪酬委員會已成立，具體書面職權範圍符合上市規則。

薪酬委員會之角色及職能包括：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

During the year ended 31 March 2018, 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.

截至2018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)評估執行董事及本公司高級管理人員之表現。

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

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

The 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.

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

During the year ended 31 March 2018, 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2018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 meetings held 出席次數／薪酬委員會 會議舉行次數
<b>薪酬委員會成員</b>	
<b>Independent Non-executive Directors:</b>	
<b>獨立非執行董事：</b>	
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
<b>Executive Director:</b>	
<b>執行董事：</b>	
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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 include:

- (a) determining 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) reviewing the structure, size, diversity and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement our Company's corporate strategy;
- (c) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- (d) assessing the independence of the independent non-executive Directors;
- (e) making 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; and
- (f) reviewing regularly the Nomination Policy and Board Diversity Policy of the Company to ensure the effectiveness of these policies and reviewing any progress on achieving those objectives in these policies.

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

During the year ended 31 March 2018, one meeting of the Nomination Committee was held to (i) assess the independence of independent non-executive Directors; (ii) review the re-appointment of retiring Directors at the 2017 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，具體書面職權範圍符合上市規則。

提名委員會之角色及職能包括：

- (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之架構、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之企業策略而擬對董事會作出之變動提出推薦建議；
- (c) 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出推薦建議；
- (d) 評估獨立非執行董事之獨立身份；
- (e) 就董事委任或連任以及董事(尤其是主席及主要行政人員)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。

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

截至2018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2017年股東週年大會再度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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 March 2018, one meeting of the Nomination Committee was held and all members had attended this meeting with their respective record of attendance as follows:

截至2018年3月31日止年度，提名委員會已舉行一次會議，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 出席次數／提名委員會 會議舉行次數
<b>提名委員會成員</b>	
<b>Executive Director:</b>	
<b>執行董事：</b>	
Mr. Chan Kwong Yin William ( <i>Chairman of the Nomination Committee</i> ) 陳光賢先生(提名委員會主席)	1/1
<b>Independent Non-executive Directors:</b>	
<b>獨立非執行董事：</b>	
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之變動提出推薦建議，從而提升本公司表現水平。就檢討及評估董事會組成而言，提名委員會已考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗。

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之方針。

### 2. 適用範圍

本政策適用於董事會。其並不適用於本公司之僱員，以及本公司任何附屬公司之董事會及僱員之多元化。

### 3. 願景

本公司明白並深信董事會成員多元化帶來之裨益，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之重要元素。

### 4. 政策聲明

提名委員會將每年檢討董事會之架構、人數及組成，並就(如適用)任何為配合本公司之企業策略而擬對董事會作出之變動提出推薦建議。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協定用作達致董事會多元化之可計量目標，並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之平衡，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之企業管治報告內披露本政策之摘要，以及董事會為執行政策而定之可計量目標及達標進度(如適用)。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 2018, 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 Rule 13.49(6) of the Listing Rules.

All Directors acknowledged their responsibility for preparing the financial statements of our Group on a going concern basis, with supporting assumptions or qualifications as necessary, for each financial period which gives a true and fair view of our Group's financial affairs for the year ended 31 March 2018.

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

### Risk management and internal control

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

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

### 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之修訂，並向董事會提出修訂建議，以供董事會考慮及批准。

截至2018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13.49(6)條指明之期限)，在適當時間公佈。

全體董事確認彼等有責任就各個財政期間，按持續經營基準編製本集團之財務報表，連同佐證假設或資歷(倘需要)，以真實及公平地反映本集團截至2018年3月31日止年度之財政事務。

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

### 風險管理及內部監控

本集團維持穩建及有效之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。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### Function of internal audit

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

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

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

### 內部審計職能

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Inside information

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 2018, the Board had reviewed the Company's inside information policy.

### COMPANY SECRETARY

During the year ended 31 March 2018, our Company Secretary undertook no less than 15 hours of relevant professional training.

### INVESTOR RELATIONS AND COMMUNICATION

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

This policy sets out the principles of our Company in relation to Shareholders' communications, with the objective of ensuring that the communications with our Shareholders and other stakeholders (including potential investors) with ready, equal and timely access to balanced and understandable information about our 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, and notices of meetings), annual general meetings and other general meetings, as well as disclosure on the websites of our Company and of the Stock Exchange, respectively.

### 內幕消息

董事會已就處理及發佈內幕消息實施程序及內部監控。本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)根據適用之法律及法規，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)。

根據香港法例第571章證券及期貨條例全新第XIVA部，內幕消息指關於公司、其股東或高級職員，或其上市證券或衍生工具並非普遍為慣常(或相當可能會)買賣公司上市證券之人士所知之具體資料，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。

截至2018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2018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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Announcements, interim reports, annual reports and circulars and associated explanatory documents etc. are dispatched to our Shareholders and are also posted on the websites of our Company and of the Stock Exchange 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.

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

### Shareholders’ rights

#### 1. Procedures for Shareholders to convene an extraordinary general meeting

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

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

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

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）寄發予股東，亦分別已登載於本公司及聯交所網站內標題為「投資者關係」項下「信息披露」分節內，並將定時及適時更新。

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

本公司繼續奉行積極進取之政策，盡量使用本公司網站作為適時向股東、持份者及公眾披露本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。本公司亦鼓勵股東出席股東大會，以緊貼有關本集團業務之資訊，並向董事及高級管理層提出彼等之關注。

### 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，有權隨時要求董事會召開股東特別大會（「股東特別大會」）。

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

有關股東特別大會須於該呈請遞交後兩個月內舉行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

Depending on the nature of the proposals, any EGM of our Company at which the passing of a special resolution is to be considered shall be called by notice of not less than twenty-one clear days and not less than ten clear business days. All other EGM of our 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 Company's Articles of Association and the Listing Rules.

### 2. Procedures for raising enquiries

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

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

Tel : (852) 2849 3399

Email : [info@unionregistrars.com.hk](mailto:info@unionregistrars.com.hk)

Fax : (852) 2849 3319

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

按建議之性質，將於會上考慮通過特別決議案之本公司任何股東特別大會須透過發出不少於二十一個完整日子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之詳情以及本公司組織章程細則及上市規則規定之其他相關資料。

### 2. 查詢程序

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

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

電話 : (852) 2849 3399

電郵 : [info@unionregistrars.com.hk](mailto:info@unionregistrars.com.hk)

傳真 : (852) 2849 3319

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

Email : ir@hkfinance.com.hk

Tel : (852) 2525 3535

Fax : (852) 2525 3534

股東及其他持份者可將有關本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. 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 is available at our Company's website, a Shareholder who wishes to propose a person other than a retiring Director for election to the office of Director at any general meeting should lodge:

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

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

### 3. 於股東大會上提呈建議之程序

(i) *建議推選董事以外之人士擔任董事：*

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

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

上述通知書須提交並寄至香港主要營業地點予本公司董事會主席或行政總裁，該等通知書之遞交期由寄發股東大會通告翌日開始，並於有關股東大會日期前不遲於十個營業日結束。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

(ii) 於股東大會提出其他建議之程序：

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

### Constitutional Documents

During the year ended 31 March 2018, there was no change in the amended Memorandum and Articles of Association of our Company.

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

### 憲章文件

截至2018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變動。

本公司組織章程大綱及細則之最新版本分別於本公司及聯交所網站可供查閱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

The Company is pleased to present this Environmental, Social and Governance Report (the “ESG Report”) to provide an overview of our Group’s management of significant issues affecting the operation, including environmental, social and governance issues. The ESG Report is prepared by our Group with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

### PREPARATION BASIS AND SCOPE

The ESG Report is prepared in accordance with Appendix 27 to the Listing Rules — “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the Listing Rules.

The ESG Report summarises the performance of our Group in respect of corporate social responsibility, covering its operating activities which are considered as material by our Group — the money lending business of providing property mortgage loans and personal loans in Hong Kong. With the aim to optimise and improve the disclosure requirements in the ESG Report, our Group has taken initiative to formulate policies, record relevant data as well as implement and monitor measures. The ESG Report shall be published both in Chinese and English on the website of the Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

### REPORTING PERIOD

This ESG Report demonstrates our sustainability initiatives during the reporting period from 1 April 2017 to 31 March 2018.

### CONTACT INFORMATION

Our Group welcomes your feedback on this ESG Report for our sustainability initiatives. Please contact us by email to [ir@hkfinance.com.hk](mailto:ir@hkfinance.com.hk).

### 關於本報告

本公司欣然呈報本環境、社會及管治報告（「環境、社會及管治報告」），以提供本集團管理可影響包括環境、社會及管治議題在內之重大業務營運事宜之概覽。環境、社會及管治報告乃由本集團在亞太合規顧問及內控服務有限公司之專業協助下編製。

### 編製基準及範疇

環境、社會及管治報告乃根據上市規則附錄二十七 — 「環境、社會及管治報告指引」編製，並遵守上市規則「不遵守就解釋」條文。

環境、社會及管治報告概述本集團於企業社會責任方面之績效，涵蓋本集團認為屬重要之經營業務 — 於香港提供物業按揭貸款及私人貸款之放債業務。為優化及改善環境、社會及管治報告之披露規定，本集團已主動制定政策、記錄相關數據以及實施及監測措施。環境、社會及管治報告將以中英文本刊載於聯交所網站。中英文本如有任何歧義，概以英文本為準。

### 報告期

本環境、社會及管治報告闡述我們自2017年4月1日至2018年3月31日止報告期之可持續發展措施。

### 聯絡資料

本集團歡迎閣下對本環境、社會及管治報告之可持續發展措施提出意見。請電郵至 [ir@hkfinance.com.hk](mailto:ir@hkfinance.com.hk) 聯絡我們。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

Since the establishment of our Group for more than twenty years, our Group has principally engaged in the money lending business of providing property mortgage loans in Hong Kong. In October 2013, our Group was listed on the Main Board of the Stock Exchange and we are the first Hong Kong listed company specialising in property mortgage with solid financial background and high transparency.

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

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

### 緒言

自本集團成立二十多年以來，本集團主要於香港從事提供物業按揭貸款之放債業務。於2013年10月，本集團於聯交所主板上市，為首間專門從物業按揭之香港上市公司，具有穩健財務背景及高透明度。

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS ENGAGEMENT

Our Group understands that stakeholder engagement is one of the key drivers in the continuous improvement of our performance. We have established various communication channels to a broad spectrum of stakeholders to enable better formulation of our business strategies in order to respond to their concerns and expectations and strengthen our relationships.

### 持份者參與

本集團深明持份者參與乃促進其持續改進績效之其中一項主要推動力。我們已為廣大持份者設立多個溝通渠道，以便有效制定業務策略，從而回應彼等關注之事宜及期望並鞏固關係。

Stakeholder 持份者	Expectation 期望	Engagement channel 接觸渠道
<b>Government</b>	<ul style="list-style-type: none"> <li>Compliance with the laws and regulations</li> <li>Proper tax payment</li> <li>To promote regional economic development and employment</li> <li>Proper and timely disclosures</li> </ul>	<ul style="list-style-type: none"> <li>On-site inspections and checks</li> <li>Research and discussion through work conferences, work reports preparation and submission for approval</li> <li>Annual reports</li> <li>Website of the Company</li> </ul>
<b>政府</b>	<ul style="list-style-type: none"> <li>遵守法律及法規</li> <li>依法納稅</li> <li>推動區域經濟發展及就業</li> <li>及時作出適當披露</li> </ul>	<ul style="list-style-type: none"> <li>實地檢驗及檢查</li> <li>透過工作會議、編製工作報告及提交批准展開研究及討論</li> <li>年報</li> <li>本公司網站</li> </ul>
<b>Shareholders and Investors</b>	<ul style="list-style-type: none"> <li>Low risk</li> <li>Return on the investment</li> <li>Information disclosure and transparency</li> <li>Protection of interests and fair treatment of shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholder meetings</li> <li>Annual reports, interim reports and announcements</li> <li>Newsletters</li> <li>Meeting with investors and analysts</li> <li>Websites of the Company and of the Stock Exchange, respectively</li> </ul>
<b>股東及投資者</b>	<ul style="list-style-type: none"> <li>低風險</li> <li>投資回報</li> <li>資料披露及透明度</li> <li>保障股東利益及公平待遇</li> </ul>	<ul style="list-style-type: none"> <li>股東週年大會及其他股東大會</li> <li>年報、中期報告及公佈</li> <li>新聞稿</li> <li>與投資者及分析員會面</li> <li>本公司網站及聯交所網站</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholder 持份者	Expectation 期望	Engagement channel 接觸渠道
<b>Employees</b>	<ul style="list-style-type: none"> <li>Safeguard the rights and interests of employees</li> <li>Good working environment</li> <li>Career development opportunities</li> <li>Self-actualisation</li> <li>Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>Conference</li> <li>Training, seminars, briefing sessions</li> <li>Cultural and sport activities</li> <li>Newsletters</li> <li>Intranet and emails</li> </ul>
<b>僱員</b>	<ul style="list-style-type: none"> <li>保障僱員權利及權利</li> <li>良好工作環境</li> <li>事業發展機會</li> <li>自我實現</li> <li>健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>會議</li> <li>培訓、研討會及簡介會</li> <li>文化及體育活動</li> <li>新聞稿</li> <li>內聯網及電郵</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Legal and high-quality products</li> <li>Stable relationships</li> <li>Information transparency</li> <li>Integrity</li> <li>Business ethics</li> </ul>	<ul style="list-style-type: none"> <li>Website of the Company, brochures and annual reports</li> <li>Email and customer service hotline</li> <li>Feedback forms</li> <li>Regular meetings</li> </ul>
<b>客戶</b>	<ul style="list-style-type: none"> <li>合法及優質產品</li> <li>穩定關係</li> <li>資料透明</li> <li>誠信</li> <li>商業道德</li> </ul>	<ul style="list-style-type: none"> <li>本公司網站、宣傳冊及年報</li> <li>電郵及客戶服務熱線</li> <li>意見反饋表</li> <li>定期會議</li> </ul>
<b>Bank</b>	<ul style="list-style-type: none"> <li>To repay loans on schedule, monitor operating conditions and risks and operate with honesty and credibility</li> </ul>	<ul style="list-style-type: none"> <li>Work conferences</li> <li>On-site visits, post-loan tracking and various business communication</li> </ul>
<b>銀行</b>	<ul style="list-style-type: none"> <li>按時償還貸款、監察營運狀況及風險，並以誠信方式營運</li> </ul>	<ul style="list-style-type: none"> <li>工作會議</li> <li>實地訪查、貸後追蹤及各種商業通訊同業／行業協會</li> </ul>
<b>Peer and Industry Associations</b>	<ul style="list-style-type: none"> <li>Experience sharing</li> <li>Cooperation</li> <li>Fair competition</li> </ul>	<ul style="list-style-type: none"> <li>Industry conference</li> <li>Site visit</li> <li>Website of the Company</li> </ul>
<b>同業及行業協會</b>	<ul style="list-style-type: none"> <li>經驗分享</li> <li>合作</li> <li>公平競爭</li> </ul>	<ul style="list-style-type: none"> <li>行業會議</li> <li>實地訪查</li> <li>本公司網站</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholder 持份者	Expectation 期望	Engagement channel 接觸渠道
<b>Financial Institution</b>	<ul style="list-style-type: none"> <li>Compliance with the law and regulations</li> <li>Disclosure of information</li> </ul>	<ul style="list-style-type: none"> <li>Consulting</li> <li>Information disclosure</li> <li>Annual reports, interim reports and announcements</li> </ul>
<b>財務機構</b>	<ul style="list-style-type: none"> <li>遵守法律及法規</li> <li>披露資料</li> </ul>	<ul style="list-style-type: none"> <li>諮詢</li> <li>資料披露</li> <li>年報、中期報告及公佈</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>Transparent information</li> <li>Communication with media</li> </ul>	<ul style="list-style-type: none"> <li>Website of the Company</li> <li>Interviews</li> <li>Media conference</li> <li>Media gathering</li> </ul>
<b>傳媒</b>	<ul style="list-style-type: none"> <li>資料透明</li> <li>與媒體溝通</li> </ul>	<ul style="list-style-type: none"> <li>本公司網站</li> <li>訪問</li> <li>記者招待會</li> <li>傳媒茶敘</li> </ul>
<b>Public and Communities</b>	<ul style="list-style-type: none"> <li>Community involvement</li> <li>Social responsibilities</li> </ul>	<ul style="list-style-type: none"> <li>Volunteering</li> <li>Charity and social investment</li> <li>Annual reports, interim reports and announcements</li> </ul>
<b>公眾人士及社區</b>	<ul style="list-style-type: none"> <li>社區參與</li> <li>社會責任</li> </ul>	<ul style="list-style-type: none"> <li>義工服務</li> <li>慈善及社會投資</li> <li>年報、中期報告及公佈</li> </ul>

### ENVIRONMENTAL ASPECTS

As a financial services provider, our operation is mainly office-based and does not have significant impact on the environment or natural resources. In spite of this, we are committed to continuously improving our environmental sustainability by responsibly managing our operation, reducing our carbon footprint and using resources effectively. According to our “Corporate Environmental Policy”, we have established relevant emissions reduction and energy saving initiatives to manage the emission and maintain green operation.

Our Group complies with all relevant environmental laws and regulations in Hong Kong, including the Air Pollution Control Ordinance, the Sewage Services Ordinance and the Waste Disposal Ordinance. During the reporting period, our Group was not aware of any non-compliance with relevant laws and regulations that had significant impact on our Group related to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste.

### 環境方面

作為金融服務供應商，我們旗下業務主要於辦公室進行，亦不會對環境或天然資源帶來重大影響。儘管如此，我們仍致力透過以負責任方式管理業務、減少碳足跡及善用資源，不斷改善環境方面之可持續發展。根據「企業環境政策」，我們已制定相關減排及節能措施，務求管理排放物及維持綠色營運。

本集團遵守香港所有相關環境法律及法規，包括空氣污染管制條例、污水處理服務條例及廢物處置條例。於報告期內，本集團概不知悉任何未遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生之相關法律及法規而對本集團產生重大影響之情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emissions

#### Air Pollutants Emission

Regarding the business nature of our Group, the amount of air pollutants emission is insignificant. Our air pollutants are mainly generated from the company vehicles.

During the reporting period, the air pollutants emission was as follows:

Type of air pollutants 空氣污染物類別	Unit 單位	Amount 數量
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kg 公斤	9.52
Sulphur dioxide (SO <sub>2</sub> ) 二氧化硫(SO <sub>2</sub> )	kg 公斤	0.16
Particulate matter (PM) 懸浮粒子(PM)	kg 公斤	0.70

#### Greenhouse Gas (“GHG”) Emission

Greenhouse gas is considered as one of the major contributors to the climate change and global warming. The major sources of our GHG emission are the fuel used by vehicles and indirect emission through electricity consumption for our office operation. We strive to improve energy efficiency and reduce energy consumption so as to minimise GHG emission by adopting energy saving initiatives mentioned in the section “Use of Resources” of this ESG Report.

During the reporting period, the GHG emission was as follows:

Type of GHG emission 溫室氣體排放類別	Unit 單位	Amount 數量
Scope 1 <sup>1</sup> 範圍 1 <sup>1</sup>	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	28.96
Scope 2 <sup>2</sup> 範圍 2 <sup>2</sup>	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	36.19
<b>Total GHG emission</b> <b>溫室氣體總排放量</b>	<b>tonnes of CO<sub>2</sub>e</b> <b>噸二氧化碳當量</b>	<b>65.15</b>
GHG emission intensity 溫室氣體排放密度	tonnes of CO <sub>2</sub> e/area in sq. ft. 噸二氧化碳當量／每平方呎面積	0.016

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

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

### 排放物

#### 空氣污染物排放

基於本集團之業務性質，空氣污染物排放量極少。我們所排空氣污染物主要來自公司汽車。

於報告期內，空氣污染物排放情況如下：

#### 溫室氣體（「溫室氣體」）排放

溫室氣體被視為造成氣候變化及全球暖化之其中一項主要因素。我們之溫室氣體排放主要來自汽車所用燃料及透過辦公室營運耗電而間接排放。我們致力透過採納本環境、社會及管治報告「資源使用」一節所述節能措施，提高能源效益及減少耗用能源，從而盡量減少溫室氣體排放。

於報告期內，溫室氣體排放情況如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Hazardous and Non-Hazardous Wastes

Our operation does not generate any hazardous waste. For non-hazardous waste, paper waste is the major non-hazardous waste generated from our operation. We endeavour to promote waste reduction in workplace and strengthen the environmental awareness of employees with the aim to reduce the amount of waste generated. In order to reduce the paper consumption, our Group encourages our employees to use both sides of paper and suitable font size and shrinkage mode when printing. We also promote electronic communication such as emails to reduce the amount of paper waste. The waste paper is re-used as fillers for packing when practicable. In addition to paper saving, our Group also encourages employees to reuse stationery such as envelopes and use reusable items such as reusable cutleries and cups.

As it is the first year required to disclose data of waste generation, our Group did not record the non-hazardous waste generated during the reporting period. However, in order to better formulate measures to reduce the amount of non-hazardous waste generated, our Group will take initiative to record relevant data in the coming year.

### USE OF RESOURCES

Our Group places great emphasis on ensuring efficient utilisation of resources. We aim to promote resources saving by adopting green office practices and motivating our employees to participate in resources conservation activities.

#### Energy Consumption

The energy consumption of our Group comes from the fuel used by vehicles and purchased electricity for premises operation. We endeavour to reduce the energy consumption by advocating various energy conservation strategies. Computers are switched to energy-saving mode when they are not in use for a long period of time. All power supply in the area is switched off while leaving. Besides, the temperature of air-conditioners is maintained at an energy-efficient level to reduce the energy consumption.

### 有害及無害廢棄物

我們旗下業務營運不會產生任何有害廢棄物。就無害廢棄物而言，廢紙為旗下業務營運產生之主要無害廢棄物。我們努力在工作場所促進減廢，並加強員工之環保意識，旨在減少所產生廢棄物。為了減少用紙，本集團鼓勵僱員於打印時使用雙面印刷並選用合適的字體大小及縮放模式。我們亦推廣使用電郵等電子通訊方式，以減少廢紙數量。在切實可行情況下，廢紙獲重用作為包裝填充物。除節約用紙外，本集團亦鼓勵僱員重用信封等文儀用品，並善用可重複使用之餐具及水杯等可重用物品。

由於本集團首年披露廢棄物產生數據，故本集團並無記錄於報告期內產生之無害廢棄物。然而，為了更有效制定措施以減少產生之無害廢棄物數量，本集團將於來年主動記錄相關數據。

### 資源使用

本集團極之重視以具效率方式使用資源。我們致力透過採納綠色辦公室常規及推動僱員參與保護資源之活動，從而提倡節約資源。

### 能源耗用

本集團能源耗用主要來自汽車所用燃料及營業處所購入之電力。我們致力透過推行各項節能策略，減少能源耗用。長時間停用之電腦會轉為節能模式，而僱員離開時亦會關上所在區域之所有電源。另外，空調溫度維持在節能水平，以減少能源耗用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting period, the energy consumption was as follows:

於報告期內，能源耗用情況如下：

Type of energy 能源類別	Unit 單位	Amount 數量
Petrol 汽油	MWh 兆瓦時	95.06
Purchased electricity 購入電力	MWh 兆瓦時	45.82
<b>Total energy consumption 能源總耗量</b>	<b>MWh 兆瓦時</b>	<b>140.88</b>
Energy intensity 能源密度	MWh/area in sq. ft. 兆瓦時／每平方呎面積	0.036

### Water Consumption

The business of our Group is operated in office premises where the water supply is solely controlled by the building management company. In this case, it is not feasible for our Group to provide water consumption data as there is no separate sub-meter to record the water consumption data. In spite of this, we strive to prevent unnecessary water consumption by promptly reporting to the relevant department in case of leaking faucet.

### 用水

本集團於辦公室物業經營業務，而供水僅受樓宇管理公司控制。在此情況下，本集團無法提供用水數據，原因為並無單獨分錶記錄用水數據。儘管如此，我們致力透過即時向相關部門報告水龍頭滲漏情況，避免不必要用水。

### THE ENVIRONMENT AND NATURAL RESOURCES

Regarding the business nature of our Group, we were not aware of any significant impact of its business activities on the environment and natural resources. Notwithstanding, we continue to enhance the environmental awareness of our employees, customers, shareholders and business partners and enlist their supports in improving our environmental performance. With the integration of policies and measures to reduce air pollutants and GHG emissions, waste generation and resources consumption, we strive to enhance environmental sustainability and minimise our impacts on the environment.

### 環境及天然資源

基於本集團之業務性質，我們概不知悉其業務活動對環境及天然資源帶來任何重大影響。儘管如此，我們不斷提高僱員、客戶、股東及業務夥伴之環保意識，爭取其支持改善環境績效。隨著納入政策及措施以減少空氣污染物及溫室氣體排放、廢棄物產生以及資源耗用，我們矢志加強環境可持續發展及盡量降低對環境帶來之影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS

#### Employment and Labour Practices

##### Employment

We believe people are our most important asset to the continuing development and success of our Group. As such, we aim to attract and motivate talents, maintain a safe and equal working environment and promote health and well-being of our employees in accordance to relevant employment laws and regulations, including the Employment Ordinance. The staff handbook covers our Group's standard in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

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

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

Our Group acknowledges the importance of work-life balance and strives to maintain a supportive and relaxing working environment for our employees. We organise activities such as annual dinner for employees to relax and to strengthen their sense of belongings. In addition to those specified in the Employment Ordinance, our Group provides paid or partially paid leaves and support services or activities for our employees to handle urgent personal and family matters. We also provide family care and supports to our employees and/or their family members to bring a positive impact on their family life. Our Group is committed to building a pleasant working environment to enhance the happiness of our employees. Our principal subsidiary, Hong Kong Finance has received the "Happy Company" 2018 logo issued by the Promoting Happiness Index Foundation and the Hong Kong Productivity Council for our commitment to create a happy workplace for our employees.

### 社會方面

#### 僱傭及勞工常規

##### 僱傭

我們深信，員工為本集團持續發展及邁向成功之最重要資產。因此，我們努力吸引及留聘人才，並根據相關僱傭法律及法規(包括僱傭條例)營造安全及平等的工作環境以及促進僱員身心健康。員工手冊載列本集團有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利之標準。

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

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

本集團了解工作與生活平衡至關重要，致力為僱員營造充滿支持及輕鬆的工作環境。我們舉辦年度晚宴等活動，以供僱員放鬆心情及增強其歸屬感。除僱傭條例所訂明者外，本集團向僱員提供有薪或部分帶薪休假，並提供支援服務或活動，以便其處理緊急個人及家庭事務。我們亦向僱員及／或其家庭成員提供家庭護理及支援，對彼等之家庭生活產生積極影響。本集團銳意打造愉快的工作環境，為僱員謀求幸福。旗下主要附屬公司香港信貸已獲香港提升快樂指數基金與香港生產力促進局頒發2018「開心工作間」標誌，表揚我們致力為僱員營造愉快的工作環境。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

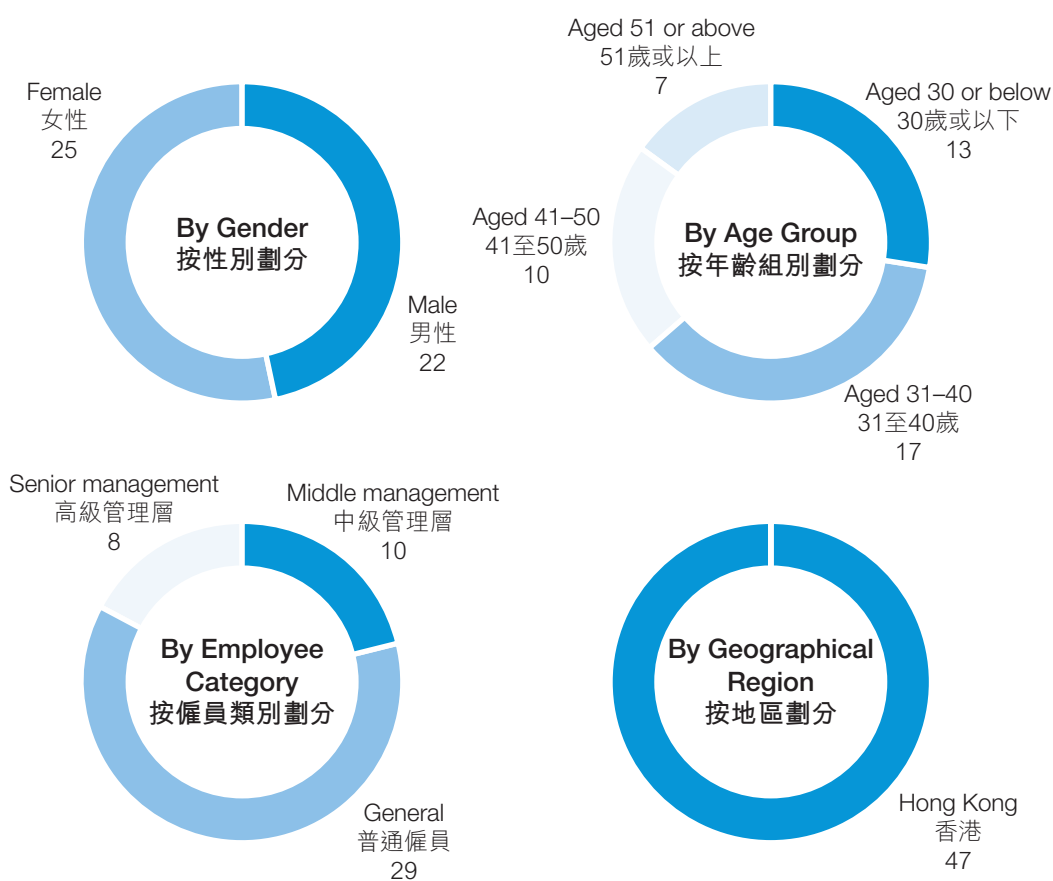
## 環境、社會及管治報告

During the reporting period, our Group was not aware of any non-compliance with the relevant laws and regulations that had significant impact on our Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

於報告期內，本集團概不知悉任何未遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利之相關法律及法規而對本集團產生重大影響之情況。

As at 31 March 2018, the employee compositions (in numbers of employees) by gender, employee category, age group and geographical region were as follows:

於2018年3月31日，按性別、僱員類別、年齡組別及地區劃分之僱員組成情況(按僱員人數計算)如下：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The employee turnover rate by gender and age group during the reporting period was as follows:

於報告期內，按性別及年齡組別劃分之僱員流失比率如下：

Employment 僱傭類別	Unit 單位	Turnover rate 流失比率
<b>By gender<sup>3</sup></b>		
<b>按性別劃分<sup>3</sup></b>		
• Male 男性	%	5
• Female 女性	%	12
<b>By age group<sup>4</sup></b>		
<b>按年齡組別劃分<sup>4</sup></b>		
• 30 or below 30歲或以下	%	8
• 31–40 31至40歲	%	18
• 41–50 41至50歲	%	–
• 51 or above 51歲或以上	%	–
<b>Overall<sup>5</sup></b> 合計 <sup>5</sup>	%	<b>9</b>

### HEALTH AND SAFETY

Our Group places the highest priority on securing the health and safety of all employees. We are in strict compliance with the Occupational Safety and Health Ordinance to ensure occupational health and safety of our employees.

### 健康與安全

本集團將保障全體僱員之健康與安全放在首位。我們嚴格遵守職業安全及健康條例，確保僱員之職業健康與安全。

<sup>3</sup> Turnover rate refers to total number of employee turnover of the gender group per total number of employees of the corresponding gender group at the end of the reporting period.

<sup>4</sup> Turnover rate refers to total number of employee turnover of the age group per total number of employees of the corresponding age group at the end of the reporting period.

<sup>5</sup> Turnover rate refers to total number of employee turnover during the reporting period per total number of employees at the end of the reporting period.

<sup>3</sup> 流失比率指該性別組別之僱員流失總數佔報告期末相應性別組別僱員總數之比率。

<sup>4</sup> 流失比率指該年齡組別之僱員流失總數佔報告期末相應年齡組別僱員總數之比率。

<sup>5</sup> 流失比率指報告期內之僱員流失總數佔報告期末僱員總數之比率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

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

### DEVELOPMENT AND TRAINING

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

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

透過奉行「職業安全及健康政策」，我們旨在為僱員提供及維持安全健康的工作環境，保護彼等以免因工受傷。我們支持提高僱員健康及安全意識之文化，力求將工傷風險降至最低。我們亦為僱員提供醫療福利，並制定颱風及暴雨警告下之工作安排。此外，本集團亦關心僱員心理健康。我們為僱員提供有關壓力管理之資料及服務以及心理健康諮詢，以助其舒緩壓力及促進心理健康。

於報告期內，本集團概不知悉任何未遵守有關提供安全健康工作環境之相關法律及法規而對本集團產生重大影響之情況。

### 發展及培訓

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

於報告期內，按性別及僱員類別劃分之受訓僱員百分比如下：

Training 培訓	Unit 單位	Percentage of employees trained 受訓僱員百分比
<b>By gender<sup>6</sup></b> 按性別劃分 <sup>6</sup>		
• Male 男性	%	38
• Female 女性	%	19
<b>By employee category<sup>7</sup></b> 按僱員類別劃分 <sup>7</sup>		
• Senior management 高級管理層	%	50
• Middle management 中級管理層	%	90

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting period, the average training hours was as follows:

於報告期內，平均培訓時數如下：

Training hours 培訓時數	Unit 單位	Average training hours 平均培訓時數
<b>By gender</b> 按性別劃分		
• Male 男性	hours/employee 小時／僱員	1.2
• Female 女性	hours/employee 小時／僱員	0.2
<b>By employee category</b> 按僱員類別劃分		
• Senior management 高級管理層	hours/employee 小時／僱員	2.6
• Middle management 中級管理層	hours/employee 小時／僱員	0.8

### LABOUR STANDARDS

Our Group strictly emphasises on the prohibition of engaging child labour and forced labour. Adhering to the Employment Ordinance and the Employment of Children Regulations, we strictly prohibit recruitment of individuals under the age of 15. According to our “Human Resources Policy Guidelines”, job applicants are required to present their identity documents for age verification during recruitment process.

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

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

### 勞工標準

本集團嚴格禁止僱用童工及強制勞工。我們遵循僱傭條例及僱用兒童規例，嚴禁僱用未滿15歲之人士。根據「人力資源政策指引」，求職者須於招聘過程中出示其身份證明文件以供核實年齡。

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

於報告期內，本集團概不知悉任何未遵守有關僱用童工或強制勞工之相關法律及法規之情況。

<sup>6</sup> Percentage of employees trained refers to total number of trained employee of the gender group per the total number of employees of the corresponding gender group at the end of the reporting period.

<sup>7</sup> Percentage of employees trained refers to total number of trained employee of the corresponding employee category per the total number of employees of the corresponding employment category at the end of the reporting period.

<sup>6</sup> 受訓僱員百分比指該性別組別之受訓僱員總數佔報告期末相應性別組別之受訓僱員總數之百分比。

<sup>7</sup> 受訓僱員百分比指該僱員類別組別之受訓僱員總數佔報告期末相應僱員類別組別之受訓僱員總數之百分比。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATING PRACTICES

#### Supply Chain Management

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

#### Product Responsibility

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

#### Quality Management

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

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

#### 營運慣例

##### 供應鏈管理

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

##### 產品責任

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

##### 質量管理

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

我們深信，客戶提出之意見對推動我們不斷進步及精益求精不可或缺。我們透過設立客戶服務熱線、電郵、WhatsApp、微信及Facebook等與客戶溝通之渠道，鼓勵客戶提出意見。我們亦於網站設有客戶服務調查表格，以期了解客戶需要及改善服務質素。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Customer Data Protection and Privacy

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

### Anti-Corruption

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

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

### 客戶資料保護及私隱

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

### 反貪污

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Customer Due Diligence

Prior to accepting customers' loan application, we carry out Know-Your-Client procedures to verify the identity of customers and assess the risks associated with the customers by using documents, data and information obtained from reliable and independent sources, such as government and public authorities. We verify the identity of individual customers by inspecting their Hong Kong Identity Cards and proofs of residential address. For corporate customers, we verify their identity by inspecting their Certificates of Incorporation and/or Business Registration Certificates. For the individual who is acting on the authority of the customer, we will also verify his/her identity and examine whether he/she has the authority to act for that customer.

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

### Suspicious Transactions Reporting

Upon any suspected or confirmed case of property representing the proceeds of crime or terrorist property, employees are required to immediately report to our top management in accordance with our internal guideline. Our Group will promptly report the suspicious transactions to the Joint Financial Intelligence Unit<sup>8</sup> using the standard form or e-channel "STREAMS".

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

### 客戶盡職審查

在接受客戶之貸款申請前，我們會執行「認識你的客戶」程序，使用來自政府及公營機構等可靠及獨立渠道之文件、數據及資料，以核實客戶身份及評估與客戶有關之風險。我們透過檢查個人客戶之香港身份證及住址證明，並透過檢查企業客戶之公司註冊證書及／或商業登記證書，以核實客戶身份。就獲客戶授權代其行事之人士而言，我們亦會核實其身份並查核其是否獲客戶授權代其行事。

此外，我們會進行土地查冊，以核實物業之擁有權及確定有關物業是否涉及任何抵押。就法團客戶而言，我們將查詢該法團之擁有權架構。我們不容許設立匿名客戶賬戶，而客戶亦須使用其本身銀行賬戶開出之支票向我們或其律師償還所有貸款。

### 報告可疑交易

根據我們的內部指引，當僱員懷疑或確定任何物業為犯罪得益或恐怖分子物業，須即時向高級管理層匯報。本集團將從速採用標準形式或電子渠道「可疑交易報告管理系統」向聯合財富情報組<sup>8</sup>報告可疑交易。

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

<sup>8</sup> Joint Financial Intelligence Unit is a unit jointly operated by the Hong Kong Police Force and the Hong Kong Customs and Excise Department. Its role is to receive, analyse and store suspicious transactions reports and to disseminate them to the appropriate investigative unit.

<sup>8</sup> 聯合財富情報組由香港警務處與香港海關共同管理，其職責在於接收、分析及儲存可疑交易報告，並且將可疑交易報告送交適當的調查小組處理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNITY

#### Community Investment

As a socially responsible corporate citizen, our Group strives to contribute back to the society and bring a positive impact on the community. A “Community Involvement Policy” is in place to encourage and support community development initiatives. Our principal subsidiary, Hong Kong Finance Company limited has been awarded the “Caring Company” logo by the Hong Kong Council of Social Service since 2012 in recognition of our contribution to the community.

Our Group is committed to fulfilling social responsibility by investing in the communities. During the reporting period, the Group made donations to various charitable organisations, including:

- Yan Oi Tong Limited
- Wai Yin Association
- Hong Kong Children Foundation
- Yan Chai Hospital
- Hong Kong Association for Specific Learning Disabilities
- Promoting Happiness Index Foundation Hong Kong Limited

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

### 社區

#### 社區投資

作為對社會負責任之企業公民，本集團致力回饋社會，並為社區帶來積極影響。我們已制定「社區參與政策」，以鼓勵及支援社區發展措施。自2012年以來，旗下主要附屬公司香港信貸財務有限公司一直獲得香港社會服務聯會之「商界展關懷」標誌，表揚我們對社區所作貢獻。

本集團致力通過社區投資以履行社會責任。於報告期內，本集團曾向多間慈善組織捐款，包括：

- 仁愛堂有限公司
- 慧妍雅集
- 香港兒童基金會
- 仁濟醫院
- 香港特殊學習障礙協會
- 香港提升快樂指數基金有限公司

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



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Chan Koung Nam (陳光南)**, aged 62, is our executive Director who was appointed to the Board in 2013. Mr. Chan is also acting as directors of various subsidiaries of our Company. He is the brother of Mr. Chan Kwong Yin William and one of the founders of our Group. Mr. Chan has over twenty 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 Executives’s Interests and/or Short Positions in Shares and Underlying Shares or any other associated corporation” and “Substantial Shareholders’ Interests and/or short positions in Shares and Underlying Shares” respectively.

**Mr. Chan Kwong Yin William (陳光賢)**, aged 53, is our executive Director who was appointed to the Board in 2013. Mr. Chan is also acting as directors of various subsidiaries of our Company and is the Chairman of the Board. He is the brother of Mr. Chan Koung Nam and one of the founders of our Group. He has over twenty 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 Executives’s Interests and/or Short Positions in Shares and Underlying Shares or any other associated corporation” and “Substantial Shareholders’ Interests and/or short positions in Shares and Underlying Shares” respectively.

**Mr. Tse Pui To (謝培道)**, aged 52, is our executive Director and the Chief Executive Officer who was appointed to the Board in 2013. Mr. Tse joined our Group in 2002 and is responsible for managing our Group’s business operation with focus on our mortgage loan sales, aftersales activities and other administrative functions. Prior to joining our Group, he worked as and held senior positions in various financial institutions. Mr. Tse possesses extensive experience in corporate finance activities and business promotions.

### 執行董事

**陳光南先生**，62歲，於2013年獲委任加入董事會為我們的執行董事。陳光南先生亦出任本公司多間附屬公司之董事。彼為陳光賢先生之胞兄並為本集團創辦人之一。陳光南先生在放債業務方面累積逾20年經驗，負責本集團策略性規劃及整體發展。

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

**陳光賢先生**，53歲，於2013年獲委任加入董事會為我們的執行董事。陳光賢先生亦出任本公司多間附屬公司之董事，並擔任董事會主席。彼為陳光南先生之胞弟並為本集團創辦人之一。彼在放債業務方面累積逾20年經驗，負責監管本集團之業務營運和發展，並監察本集團之企業策略和管理。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之已發行股本中擁有50%權益。有關彼於股份及相關股份的權益詳情分別於標題為「董事會報告」項下「董事及最高行政人員於股份及相關股份或任何其他相聯法團之權益及／或淡倉」及「主要股東於股份及相關股份之權益及／或淡倉」分節內披露。

**謝培道先生**，52歲，於2013年獲委任加入董事會為我們的執行董事兼行政總裁。謝先生於2002年加入本集團，負責管理本集團之業務營運，主要管理我們之按揭貸款銷售、售後活動及其他行政職務。加入本集團之前，彼曾任職於若干金融機構，並擔任高級職位。謝先生於企業融資活動及業務推廣方面擁有豐富經驗。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Siu Wing Raymond (陳兆榮)**, aged 53, is our independent non-executive Director who was appointed to the Board in 2013. Currently Mr. Chan is an independent non-executive directors of each of Nature Home 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 the GEM of the Stock Exchange.

Mr. Chan acted as independent non-executive directors of each of China Kingstone Mining Holdings Limited (stock code: 1380), from 16 July 2015 to 23 December 2015, and National Agricultural Holdings Limited (stock code: 1236), from 11 September 2015 to 31 March 2016. The shares of these two companies are listed on the Main Board of the Stock Exchange.

Mr. Chan possesses over twenty-five years of experience in the profession of accounting, taxation, finance and trust. He obtained a bachelor of economics degree from the University of Sydney. 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 46, is our independent non-executive Director who was appointed to the Board in 2013. Currently Mr. Chu is an independent non-executive director of Ten Pao Group Holdings Limited (stock code: 1979), the shares of which are listed on the Main Board of the Stock Exchange. He is also a managing director of Halcyon Capital Limited which specialises in initial public offerings and corporate advisory in mergers and acquisitions.

Mr. Chu possesses over twenty years of experience in corporate finance and auditing. He 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 and from The University of Hull in the United Kingdom with a master of business administration (investment and finance) degree. He also obtained a diploma in accounting from the School of Business and Economics of the Wilfrid Laurier University in Canada. Mr. Chu is a member of HKICPA.

**Mr. Cheung Kok Cheong (張國昌)**, aged 60, is our independent non-executive Director who was appointed to the Board in 2013. Mr. Cheung is also a practicing solicitor of the High Court of Hong Kong since 1993. Currently he is a partner of S.H. Chan & Co., a solicitors' firm in Hong Kong.

### 獨立非執行董事

**陳兆榮先生**，53歲，於2013年獲委任加入董事會為我們的獨立非執行董事。目前，陳兆榮先生為大自然家居控股有限公司(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GEM上市。

陳兆榮先生於2015年7月16日至2015年12月23日於中國金石礦業控股有限公司(股份代號：1380)擔任獨立非執行董事及於2015年9月11日至2016年3月31日於國農控股有限公司(股份代號：1236)擔任獨立非執行董事。該兩間公司之股份均在聯交所主板上市。

陳兆榮先生在會計、稅務、財務及信託行業具備逾25年經驗。彼於悉尼大學取得經濟學學士學位。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**，46歲，於2013年獲委任加入董事會為我們的獨立非執行董事。目前，朱先生為天寶集團控股有限公司(股份代號：1979)之獨立非執行董事，該公司股份在聯交所主板上市。彼亦為鎧盛資本有限公司之董事總經理，該公司致力於首次上市公開發售以及為企業提供併購諮詢。

朱先生在企業融資及審計方面累積逾20年經驗。彼曾於一間國際會計師事務所及其他香港上市金融機構之企業融資部任職。

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

**張國昌先生**，60歲，於2013年獲委任加入董事會為我們的獨立非執行董事。張先生自1993年起亦為香港高等法院之執業律師。目前，彼為香港律師事務所陳淑雄律師行之合夥人。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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

#### SENIOR MANAGEMENT

**Mr. Hui Chun Ho Eric (許俊浩)**, aged 43, is the Financial Controller and Company Secretary of our Group. Mr. Hui joined our Group in 2012 and is responsible for the overall financial accounting and reporting, corporate finance and company secretarial matters of our Group.

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

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

**Mr. Ngai Hon Leung (魏漢良)**, aged 48, is the Associate Director — Head of Personal Loan of our Group. Mr. Ngai joined our Group in 2016 and is responsible for administering the personal loan and credit assessment of our Group's personal loan business.

Mr. Ngai possesses over twenty years of experience in personal loan finance and administration matters. Prior to joining our Group, he worked for and held senior positions in other well-known personal finance companies in Hong Kong.

Mr. Ngai obtained a bachelor of science degree in physics from The University of Tokyo.

**Mr. Chan Siu Fai (陳少輝)**, aged 55, is the Senior Mortgage Sales Manager of our Group. Mr. Chan joined our Group in 2000 and is responsible for administering the mortgage loan sales and credit assessment of our Group's lending business.

**Mr. Choi Tak On Jobby (蔡德安)**, aged 49 is the Senior Mortgage Sales Manager of our Group. Mr. Choi joined our Group in 2005 and is responsible for administering the mortgage loan sales and credit assessment of our Group's lending business.

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

#### 高級管理層

**許俊浩先生**，43歲，為本集團的財務總監及公司秘書。許先生於2012年加入本集團，負責本集團之整體財務會計及報告、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約20年豐富經驗。在加入本集團之前，彼曾於一間國際會計師事務所任職，並曾於其他香港上市公司擔任若干高級職位。

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

**魏漢良先生**，48歲，為本集團的聯席董事 — 私人貸款主管。魏先生於2016年加入本集團，負責管理本集團私人貸款業務之私人貸款及信貸評估。

魏先生在私人貸款融資及管理工作方面具備逾20年經驗。在加入本集團之前，彼曾於香港其他知名私人財務公司任職，並擔任高級職位。

魏先生於東京大學取得物理學學士學位。

**陳少輝先生**，55歲，為本集團的高級按揭銷售經理。陳少輝先生於2000年加入本集團，負責管理本集團放債業務之按揭貸款銷售及信貸評估。

**蔡德安先生**，49歲，為本集團的高級按揭銷售經理。蔡先生於2005年加入本集團，負責管理本集團放債業務之按揭貸款銷售及信貸評估。

# REPORT OF THE DIRECTORS

## 董事會報告

Our Directors are pleased to present the report of the directors together with the audited financial statements of our Group for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

The principal activity of our Company is investment holding. The principal activities of our subsidiaries are set out in Note 18 to the financial statements.

### RESULTS

The results of our Group for the year ended 31 March 2018 are set out in the “Consolidated Statement of Comprehensive Income”.

### ANNUAL GENERAL MEETING

The annual general meeting of our Company will be held on Wednesday, 12 September 2018 (the “AGM”). The notice of AGM, which constitutes part of the circular to the Shareholders, will be published on the websites of our Company and of the Stock Exchange, and dispatched to our Shareholders together with our Company’s 2018 annual report in due course.

### DIVIDENDS

An interim dividend of HK0.8 cents per Share for the six months ended 30 September 2017 had been paid to our Shareholders on 6 February 2018. The Board recommended the payment of a final dividend of HK1.2 cents per Share for the year ended 31 March 2018, subject to shareholders’ approval at the AGM. The proposed final dividend will be paid on Wednesday, 10 October 2018.

### CLOSURES OF REGISTER OF MEMBERS

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

- (i) from Friday, 7 September 2018 to Wednesday, 12 September 2018, both days inclusive, for the purpose of ascertaining shareholders’ entitlement to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, all transfers of ordinary shares of the Company, duly accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar and transfer office of our Company, Union Registrars Limited (the “**Branch Share Registrar**”), at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Thursday, 6 September 2018; and

董事欣然呈報董事會報告，連同本集團截至2018年3月31日止年度之經審核財務報表。

### 主要業務

本公司主要業務為投資控股。附屬公司主要業務詳情載於財務報表附註18。

### 業績

本集團截至2018年3月31日止年度之業績載於「綜合全面收入表」。

### 股東週年大會

本公司將於2018年9月12日(星期三)舉行股東週年大會(「**股東週年大會**」)。股東週年大會之通告(構成致股東通函之一部分)將於適當時候登載於本公司及聯交所網站，並連同本公司之2018年年報一併寄發予股東。

### 股息

截至2017年9月30日止六個月每股0.8港仙之中期股息已於2018年2月6日派付予股東。董事會就截至2018年3月31日止年度建議派發末期股息每股1.2港仙，惟須待股東於股東週年大會上批准後，方可作實。建議末期股息將於2018年10月10日(星期三)派付。

### 暫停過戶登記

本公司之股東名冊將於下列期間暫停辦理股份登記手續，期間將不會登記本公司股份之過戶：

- (i) 由2018年9月7日(星期五)至2018年9月12日(星期三)(首尾兩天包括在內)，以確定股東可出席股東週年大會並於會上投票之資格。為確保可出席股東週年大會並於會上投票之資格，所有本公司普通股過戶文件連同有關股票，必須不遲於2018年9月6日(星期四)下午4時正前送交本公司之香港股份過戶登記分處聯合證券登記有限公司(「**股份過戶登記分處**」)辦理登記，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室；及

# REPORT OF THE DIRECTORS

## 董事會報告

(ii) on Wednesday, 19 September 2018 and Thursday, 20 September 2018, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfers of ordinary shares of our Company, duly accompanied by the relevant share certificates, must be lodged with the Branch Share Registrar at the address set out above for registration no later than 4:00 p.m. on Tuesday, 18 September 2018.

### DONATIONS

Charitable and other donations made by our Group during the year amounted to HK\$215,000 (2017: HK\$308,000).

### BUSINESS REVIEW

Details of our business review as at 31 March 2018 are set out in the preceding section headed "Management Discussion and Analysis". These discussions form part of this "Report of the Directors".

### PRINCIPAL PROPERTIES

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

### SHARE ISSUED IN THE YEAR

Details of the share issued in the year ended 31 March 2018 are set out in Note 26 to the financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of our Company at 31 March 2018, calculated under the legislation applicable in Company's place of incorporation, amounted to HK\$361,741,000 (2017: HK\$363,831,000) before the proposed final dividend for the year ended 31 March 2018.

### EQUITY LINKED AGREEMENTS

Details of the share options granted at 31 March 2018 is set out in Note 27 to the financial statements and in this section headed "Share Option Scheme". No share options were granted during the year. For the outstanding share options, no shares were issued during the year.

### 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.

(ii) 於2018年9月19日(星期三)及2018年9月20日(星期四),以確定股東可享有建議末期股息之權利。為確保可享有建議末期股息之權利,所有本公司普通股過戶文件連同有關股票,必須不遲於2018年9月18日(星期二)下午4時正前送交股份過戶登記分處辦理登記,地址如上載述。

### 捐款

年內,本集團作出慈善及其他捐款215,000港元(2017年:308,000港元)。

### 業務回顧

於2018年3月31日之業務回顧詳情載於前部標題為「管理層討論及分析」內。此等討論構成本「董事會報告」之一部分。

### 主要物業

持作投資用途之主要物業詳情載於標題為「投資物業列表」內。

### 年內發行股份

截至2018年3月31日止年度發行股份之詳情載於財務報表附註26。

### 可分派儲備

於2018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2018年3月31日止年度建議末期股息前之可分派儲備為361,741,000港元(2017年:363,831,000港元)。

### 股票掛鈎協議

截至2018年3月31日之尚未行使購股權詳情載於財務報表附註27及於本節標題為「購股權計劃」內。年內概無授出購股權。年內概無就尚未行使購股權發行任何股份。

### 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。

# REPORT OF THE DIRECTORS

## 董事會報告

### FIVE-YEAR FINANCIAL SUMMARY

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

### 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 2018.

### 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.

### 五年財務概要

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

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2018年3月31日止年度概無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

購股權計劃主要條款概述如下：

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

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

接納授出之購股權時須支付象徵式代價1.00港元。

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

# 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 2018, no option had been granted or agreed to be granted pursuant to the Share Option Scheme. As at 31 March 2018, 18,800,000 share options were still outstanding, which represents approximately 4.5% of the issued ordinary shares of our Company.

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

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

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

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

除本公司於股東大會或董事會提前終止外，購股權計劃自2013年9月4日起計10年有效。

截至2018年3月31日止年度，概無根據購股權計劃授出或同意授出購股權。於2018年3月31日，18,800,000份購股權仍未行使，相當於本公司已發行普通股約4.5%。

# REPORT OF THE DIRECTORS

## 董事會報告

Details of the share options outstanding under the Share Option Scheme as at 31 March 2018, are as follows:

於2018年3月31日之購股權計劃項下尚未行使購股權詳情如下：

Participant	參與者	Number of options ('000) 購股權數目(千份)			As at 31 March 2018 於2018年 3月31日	Exercise price per share HK\$ 每股行使價 (港元)	Exercisable from 自以下日期 可行使	Exercisable until 直至以下日期 可行使
		As at 31 March 2017 於2017年 3月31日	Exercised during the year 年內行使	Lapsed during the year 年內失效				
<b>Executive Directors</b>	<b>執行董事</b>							
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
<b>Continuous contract employees</b>	<b>持續合約僱員</b>	3,518	-	(116)	3,402	0.89	1 April 2015 2015年4月1日	31 March 2020 2020年3月31日
		3,518	-	(116)	3,402	0.89	1 April 2016 2016年4月1日	31 March 2020 2020年3月31日
		3,514	-	(118)	3,396	0.89	1 April 2017 2017年4月1日	31 March 2020 2020年3月31日
<b>Total</b>	<b>總數</b>	19,150	-	(350)	18,800			



# 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 (executive Director) and Mr. Chan Kwong Yin William (Chairman and executive Director) will retire and, being eligible, offer themselves for re-election at the AGM 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 2018 and up to the date of this Report of the Directors.

### 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(或倘人數並非三之倍數，則按最接近但不少於三分之一之人數計)將於每屆股東週年大會輪席告退，惟每名董事須至少每三年於股東週年大會退任一次。退任董事將符合資格於會上接受重選。因此，陳光南先生(執行董事)及陳光賢先生(主席兼執行董事)將於本公司股東週年大會退任，並符合資格重選連任。

根據上市規則第3.13條，各獨立非執行董事已向本公司發出年度獨立確認書。本公司認為所有獨立非執行董事於截至2018年3月31日止年度及截至本董事會報告日期均屬獨立人士。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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.

Our Group has provided a quarter located in 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 AGM 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 2018.

### 董事服務合約

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

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

各獨立非執行董事已與本公司訂定委聘書，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）之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之年度袍金總額已於委聘書列明。

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

### 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之股份或債權證獲取利益；且概無董事或其配偶或未滿18歲之子女於截至2018年3月31日止年度擁有任何可認購本公司證券之權利，亦無行使任何有關權利。

# REPORT OF THE DIRECTORS

## 董事會報告

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

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### PERMITTED INDEMNITY PROVISION

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

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

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

### CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by our Company and confirmations from Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of 2016 annual report of our Company.

### 董事於對本公司業務而言屬重大之交易、安排及合約中之重大權益

除本年報其他章節所披露者外，本公司、其任何附屬公司、同系附屬公司或母公司概無訂立董事於其中擁有重大權益（無論直接或間接）且於財政年度結算日或於年內任何時間存續對本集團業務而言屬重大之其他交易、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。

### 獲准許彌償條文

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

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

### 董事及高級管理層之履歷詳情

董事及高級管理層之簡歷詳情載於前部標題為「董事及高級管理層」內。

### 董事資料變動

經本公司具體查詢及各董事確認後，自本公司2016年報刊發以來，概無任何董事資料變動須根據上市規則第13.51B(1)條予以披露。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2018, the interests and/or short positions of each Director and the chief executive of our Company in the shares and underlying shares of our Company and our associated corporations (within the meaning of Part XV of SFO) which were (i) recorded in the register kept by our Company pursuant to Section 352 of the SFO; or (ii) notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code, were as follows:

### 董事及最高行政人員於股份及相關股份或任何其他相聯法團之權益及／或淡倉

於2018年3月31日，本公司各董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份擁有(i)根據證券及期貨條例第352條規定本公司置存之登記冊所記錄之權益及／或淡倉；或(ii)根據證券及期貨條例第XV部第7及8分部以及標準守則之規定已知會本公司及聯交所之權益及／或淡倉如下：

#### Interest in the Company (long position)

#### 於本公司之權益（好倉）

Name of Directors 董事姓名	Shares/Equity derivatives 股份／ 股權衍生工具	Number of Shares and underlying shares held ('000) 所持股份及相關股份數目（千股）		Interest in a controlled corporation 於受控制法團權益	Total (% of the issued share capital of the Company) 總計 (佔本公司已發行股本之百分比)
		Beneficial owner 實益擁有人			
Chan Koung Nam 陳光南	(i) Ordinary shares 普通股	–	300,000 (Note 附註 (1))		300,000
	(ii) Share options 購股權	3,000 (Note 附註 (2))	–		3,000
					303,000 (73.01%)
Chan Kwong Yin William 陳光賢	(i) Ordinary shares 普通股	5,704	300,000 (Note 附註 (1))		305,704
	(ii) Share options 購股權	3,000 (Note 附註 (2))	–		3,000
					308,704 (74.39%)
Tse Pui To 謝培道	Share options 購股權	2,600 (Note 附註 (2))	–		2,600 (0.63%)

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

- (1) 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. K.N. Chan and Mr. W. Chan are deemed to be interested in all the shares of our Company in which Tin Ching Holdings is interested or deemed to be interested.
- (2) These represent the number of shares which will be allotted and issued to the respective Directors upon the exercise of the share options granted to each of them under the Share Option Scheme, details of which are disclosed in the preceding section headed "Share Option Scheme" of this section.

Save as disclosed above, none of our Directors or the chief executive of our Company had registered any interest 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.

### 附註：

- (1) 該等本公司股份由天晶控股持有。陳光南先生及陳光賢先生分別擁有天晶控股已發行股本之50%。根據證券及期貨條例第XV部之條文，陳光南先生及陳光賢先生均被視為於天晶控股擁有或視為擁有權益之所有本公司股份中擁有權益。
- (2) 該等為各董事行使彼等根據購股權計劃獲授之購股權時將獲配發及發行之股份數目，有關詳情披露於本節前部標題為「購股權計劃」內。

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

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2018, so far as is known to our Directors, the following persons (other than a director or chief executive of our Company), who had interests and/or short positions in the shares or the underlying shares of our Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under Section 336 of the SFO:

### 主要股東於股份及相關股份之權益及／或淡倉

於2018年3月31日，據董事所知以下人士（並非本公司董事或最高行政人員）擁有本公司之股份或相關股份之權益及／或淡倉，須根據證券及期貨條例第XV部第2及3分部之條文予以披露，或根據證券及期貨條例第336條規定記錄於規定存置之登記冊內：

Name of substantial shareholders	Shares/ Equity derivatives	Number of Shares and underlying shares held ('000)		Total (% of the issued share capital of the Company)
		Beneficial owner	Interest in a controlled corporation	
主要股東姓名／名稱	股份／ 股權衍生工具	實益擁有人	於受控制 法團權益	總計 (佔本公司已發行 股本之百分比)
Tin Ching Holdings 天晶控股	Ordinary shares 普通股	300,000	–	300,000 (72.29%)
Chan Koung Nam 陳光南	(i) Ordinary shares 普通股	–	300,000	300,000
	(ii) Share options 購股權	3,000	–	3,000
				303,000 (73.01%)
Chan Kwong Yin William 陳光賢	(i) Ordinary shares 普通股	5,704	300,000	305,704
	(ii) Share options 購股權	3,000	–	3,000
				308,704 (74.39%)
Head and Shoulders Global Investment Fund SPC – HS Powered Alpha Segregated Portfolio	Ordinary shares 普通股	20,772	–	20,772 (5.01%)

# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, as at 31 March 2018, there was no other person (other than our Directors or the chief executive 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 the 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 2018.

### MAJOR CUSTOMERS

For the year ended 31 March 2018, our top five customers (as determined by interest income generated) accounted for approximately 10.5% (2017: 20.0%) of our total revenue and our single largest customer accounted for approximately 2.3% (2017: 6.0%) 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 2018.

除上文所披露者外，於2018年3月31日，概無其他人士（董事或本公司最高行政人員以外）於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部之條文予以披露，或已記入本公司根據證券及期貨條例第336條須存置之登記冊內之權益及／或淡倉。

### 管理合約

截至2018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2018年3月31日止年度，我們之五大客戶（按所產生利息收入釐定）佔我們總收益約10.5%（2017年：20.0%），而我們之單一最大客戶則佔我們總收益約2.3%（2017年：6.0%）。

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之聯繫人士，以及擁有已發行股份5%以上之股東，於截至2018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 favour of our Company, pursuant to which each of the Controlling Shareholders, irrevocably and unconditionally, undertakes and covenants with each of our Company and our subsidiaries that 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之控股股東（定義見不時之上市規則），各控股股東將不會，並將促使其聯繫人士（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之現有業務活動及本集團不時從事之任何業務活動構成競爭或可能構成競爭之業務（「**受限制業務**」）（本集團任何成員公司日後於香港可能從事之業務），或於其中持有任何權利或權益或向其提供任何服務或以其他方式參與有關業務；
- (b) 採取任何對受限制業務構成干擾或阻礙之直接或間接行動，包括但不限於招攬本集團之客戶、供應商或員工；及
- (c) 將自本集團獲得之知識或資訊用於與本集團不時從事之業務直接或間接競爭。

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

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



# 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 2018 is contained in Note 34 to the financial statements.

The following summarised continuing connected transactions of our Group during the year ended 31 March 2018. Our Directors confirm that our Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

#### Fully exempted continuing connected transaction

On 16 January 2018, 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\$200,000,000 to HK Finance for the expansion of money lending business of our Group at an interest rate of 1.25% 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 aforesaid continuing connected transaction has been reviewed by the 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; and (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.

### 關連交易

本集團於截至2018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34。

下文概述本集團於截至2018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2018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200,000,000港元，供擴充本集團放債業務，年利率為星展銀行(香港)有限公司所報之港元最優惠利率加年利率1.25%，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按一般或對本公司而言屬更佳之商業條款提供，且毋須就貸款融資抵押本集團資產，根據上市規則第14A.90條，作為持續關連交易之貸款協議獲全面豁免遵守申報、公佈及獨立股東批准之規定。

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；及(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，且符合股東整體利益。

# REPORT OF THE DIRECTORS

## 董事會報告

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Our Directors confirms that our Company has complied with the requirements of Chapter 14A of the Listing Rules in relation to the connected transactions to which our Company was a party during the year ended 31 March 2018.

董事確認本公司於截至2018年3月31日止年度遵守上市規則第14A章有關本公司所訂關連交易之披露規定。

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to our Company and within the knowledge of our Directors, our Company has maintained a sufficient public float of its issued shares in the Stock Exchange throughout the year ended 31 March 2018 and up to the date of this annual report.

### 足夠公眾持股量

根據本公司所得公開資料，且據董事所知，本公司於截至2018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。

### AUDITORS

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

### 核數師

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。

On behalf of the Board

代表董事會

**Chan Kwong Yin William**  
*Chairman*

主席  
**陳光賢**

Hong Kong, 26 June 2018

香港，2018年6月26日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

To the Shareholders of Hong Kong Finance Group Limited  
(incorporated in the Cayman Islands with limited liability)

致：香港信貸集團有限公司之股東  
(於開曼群島註冊成立之有限公司)

### OPINION

#### What we have audited

The consolidated financial statements of Hong Kong Finance Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 80 to 156, which comprise:

- the consolidated statement of financial position as at 31 March 2018;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

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

#### Independence

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

### 意見

#### 我們已審計的內容

第80至156頁所載香港信貸集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表包括：

- 於2018年3月31日之綜合財務狀況表；
- 截至該日止年度之綜合全面收入表；
- 截至該日止年度之綜合權益變動表；
- 截至該日止年度之綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

#### 我們的意見

我們認為，綜合財務報表已根據香港會計師公會(「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」)真實而公平地反映 貴集團於2018年3月31日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。在該等準則下，我們之責任在我們之報告內「核數師就審計綜合財務報表承擔之責任」部份中作進一步闡述。

我們相信，我們所獲得審計憑證能充足及適當地為我們之意見提供基礎。

#### 獨立性

根據香港會計師公會之《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已遵循守則履行守則中的其他專業道德責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

Key audit matter identified in our audit is impairment assessment of loans and interest receivables.

### 關鍵審計事項

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

我們於審計中就應收貸款及利息之減值評估識別為關鍵審計事項。

#### Key Audit Matter

##### 關鍵審計事項

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

Refer to Note 4.1(a) (critical accounting estimates and judgements), Note 20 (loans receivable) and Note 22 (interest receivables) to the consolidated financial statements.

提述綜合財務報表附註4.1(a)(重要會計估計及判斷)、附註20(應收貸款)及附註22(應收利息)。

As at 31 March 2018, the Group's loans and interest receivables amounted to HK\$843,479,000 and HK\$18,058,000, respectively.

於2018年3月31日，貴集團之應收貸款及利息分別為843,479,000港元及18,058,000港元。

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

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

我們透過執行下列程序評估管理層就應收貸款及利息減值撥備作出之評估：

- understood, evaluated and validated the design and operating effectiveness of the controls over impairment assessment of loans and interest receivables, which relates to management's identification of events that triggered the provision for impairment of loans and interest receivables and estimation of the amount of provisions;
- 了解、評估及驗證與管理層識別引致須就應收貸款及利息減值作出撥備及估計撥備金額之事件有關之對應收貸款及利息減值評估之控制之設計及運作成效；
- carried out procedures, on a sample basis, to test the existence and accuracy of the aging of loans and interest receivables as at the balance sheet date;
- 為應收貸款及利息於結算日之賬齡是否存在及準確執行抽樣檢測程序；
- reviewed management's assessment on the adequacy of provision for individual impairment based on customer's ability to repay the outstanding loans and interest receivables and with respect to the property mortgage loans, the value of underlying collaterals attached to the loans receivables;
- 審閱管理層根據客戶償還未償還應收貸款及利息之能力而作出之評估；就物業按揭貸款而言，應收貸款所附帶相關抵押品之價值就個別減值撥備是否充足；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### *Impairment assessment of loans and interest receivables (Continued)*

#### 應收貸款及利息減值評估(續)

Management assessed the provision for impairment of loans and interest receivables based on an estimate of the recoverability of these receivables. Provisions for individual impairment are applied to loans and interest receivables where events or changes in circumstances indicate that the balances may not be collectible; whereas provisions for collective impairment are applied to loans and interest receivables based on actual historical impairment rates on loans and interest receivables. Management's identification of impairment of loans and interest receivables requires the use of judgements and estimates.

管理層基於估計該等應收款項之可收回程度評估應收貸款及利息減值撥備。倘有事件發生或情況變動顯示結餘可能無法收回，則就應收貸款及利息作出個別減值撥備；而應收貸款及利息之整體減值撥備則根據應收貸款及利息之實際過往減值率作出。管理層識別應收貸款及利息時須作出判斷及估計。

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

我們專注於此範疇之原因為應收貸款及利息之賬面值對綜合財務報表而言實屬重大，而管理層評估應收貸款及利息減值時須作出重大判斷及估計。

- examined, on a sample basis, the individual significant customer which had not been identified by management as potentially impaired and performed audit procedures to assess the recoverability, based on examination of the customer's repayment records and with respect to property mortgage loans, independent researches on public available information on the values of underlying collaterals attached to the loans receivable; and
- 依據對客戶還款記錄之審查及對就物業按揭貸款而言，應收貸款所附帶相關抵押品價值之公開可得資料之獨立研究，抽樣檢查管理層並無識別為可能減值之個別重大客戶，並執行審計程序以評估可收回程度；及
- re-performed management's calculation of collective impairment assessment which grouped together all the receivables with similar risk characteristics based on the actual historical loss rates.
- 重新計算管理層對整體減值之評估，根據實際過往虧損率綜合所有信貸風險特徵類似之應收款項進行。

Based on the procedures described above, we considered the methodology used, key assumptions, judgments and estimates applied in the impairment assessment of loans and interest receivables were supportable by available evidence. 根據上述程序，我們認為評估應收貸款及利息減值時所採用方法、關鍵假設、判斷及估計乃有據可依。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他信息

貴公司董事須為其他信息負責。其他信息包括年報所載所有信息，惟不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表發表之意見並不涵蓋其他信息，我們亦不會就此發表任何形式之保證結論。

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

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔之責任

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

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

審核委員會負責監督 貴集團之財務申報程序。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔之責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具載有我們意見之核數師報告。我們僅向整體股東匯報我們之意見，除此之外不作其他用途。我們並不就本報告之內容對任何其他人士負責或承擔責任。合理確定屬高層次之保證，惟根據香港審計準則進行之審計工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

作為根據香港審計準則進行審計工作其中一環，我們於審計過程中運用專業判斷並保持專業懷疑態度。我們亦：

- 識別及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、設計及執行審計程序以應對該等風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，故未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當審計程序，惟並非旨在對貴集團之內部監控成效發表意見。
- 評估董事所採用會計政策是否恰當以及所作出會計估計及相關披露是否合理。
- 對董事採用持續經營會計基礎是否恰當作出結論，並根據所獲得審計憑證確定是否存在與可能導致對貴集團持續經營能力產生重大疑慮之事件或情況有關之重大不確定因素。倘我們認為存在重大不確定因素，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。倘有關披露不足，則修訂我們之意見。我們之結論乃基於截至核數師報告日期止所獲得之審計憑證。然而，未來事件或情況可能導致貴集團無法持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

(Continued)

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chan Kam Chiu Raymond.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 26 June 2018

### 核數師就審計綜合財務報表承擔之責任(續)

- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事件。
- 就貴集團內實體或業務活動之財務資料獲取充足及適當審計憑證，以便對綜合財務報表發表意見。我們負責集團審計之方向、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會就(其中包括)審計之規劃範圍、時間安排及重大審計發現進行溝通，該等發現包括我們在審計過程中識別之任何重大內部監控缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立身分之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立身分之所有關係及其他事宜，以及相關防範措施(如適用)。

從與審核委員會溝通之事項中，我們釐定對本期間綜合財務報表之審計至關重要之事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極罕見情況下，倘合理預期在我們報告中傳達某事項所造成負面後果超出所產生公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告之審計項目合夥人為陳錦釗先生。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2018年6月26日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 March 2018 截至2018年3月31日止年度

			Year ended 31 March 截至3月31日止年度	
			2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
		Note 附註		
Revenue	收益	6	132,149	103,658
Other income and gain	其他收入及收益	6	2,204	2,032
Fair value gains on revaluation of investment properties	重估投資物業之公平值收益	17	21,640	9,960
Provision for impairment and write-off of loans receivable, net	應收貸款減值撥備及撇銷淨額	7	(14,991)	(3,788)
Administrative expenses	行政開支	8	(58,861)	(35,032)
<b>Operating profit</b>	<b>經營溢利</b>		<b>82,141</b>	76,830
Finance costs	融資成本	11	(27,522)	(22,167)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>54,619</b>	54,663
Income tax expense	所得稅開支	12	(4,569)	(8,364)
<b>Profit and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度溢利及全面收入總額</b>		<b>50,050</b>	46,299
<b>Earnings per share for profit attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利之每股盈利</b>			
— Basic (HK cents)	— 基本(港仙)	13(a)	12.1	11.2
— Diluted (HK cents)	— 攤薄(港仙)	13(b)	12.1	11.2
Dividends	股息	14	8,300	11,205

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2018 於2018年3月31日

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	80,637	81,529
Investment properties	投資物業	86,170	64,530
Available-for-sale investment	可供出售投資	625	625
Loans receivable	應收貸款	165,917	59,039
Other asset	其他資產	710	1,100
Deferred income tax assets	遞延所得稅資產	2,385	266
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>336,444</b>	207,089
<b>Current assets</b>	<b>流動資產</b>		
Loans receivable	應收貸款	677,562	760,003
Interest receivables	應收利息	18,058	17,887
Repossessed assets	收回資產	35,859	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,137	5,195
Tax recoverable	可收回稅項	842	1,461
Cash and cash equivalents	現金及現金等價物	33,710	15,298
<b>Total current assets</b>	<b>流動資產總額</b>	<b>768,168</b>	799,844
<b>Total assets</b>	<b>資產總額</b>	<b>1,104,612</b>	1,006,933
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	4,150	4,150
Reserves	儲備	534,595	492,430
<b>Total equity</b>	<b>權益總額</b>	<b>538,745</b>	496,580

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2018 於2018年3月31日

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
	Note 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	29	8,249	6,972
Amount due to a fellow subsidiary	34(b)	125,284	69,700
Tax payable		1,054	–
Bank and other borrowings	30	322,443	315,752
Bonds	31	27,000	–
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>484,030</b>	392,424
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bonds	31	78,919	113,797
Deferred income tax liabilities	32	2,918	4,132
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>81,837</b>	117,929
<b>Total liabilities</b>	<b>負債總額</b>	<b>565,867</b>	510,353
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,104,612</b>	1,006,933
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>284,138</b>	407,420
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>620,582</b>	614,509

On behalf of the Board

代表董事會

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

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本	Share premium 股本溢價	Capital reserve 資本儲備	Share option reserve 購股權儲備	Retained earnings 保留盈利	Total 總計	
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 April 2016	於2016年4月1日之結餘		4,150	103,665	100,020	2,777	252,357	462,969
Total comprehensive income for the year	年度全面收入總額		-	-	-	-	46,299	46,299
Transactions with owners	與擁有人之交易							
Employee share option scheme:	僱員購股權計劃：							
— Value of employee services	— 僱員服務價值		-	-	-	479	113	592
Dividends relating to 2016	有關2016年之股息	14	-	-	-	(6,640)	(6,640)	(6,640)
Dividends relating to 2017	有關2017年之股息	14	-	-	-	(6,640)	(6,640)	(6,640)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益確認		-	-	-	479	(13,167)	(12,688)
Balance at 31 March 2017	於2017年3月31日之結餘		4,150	103,665	100,020	3,256	285,489	496,580
Balance at 1 April 2017	於2017年4月1日之結餘		4,150	103,665	100,020	3,256	285,489	496,580
Total comprehensive income for the year	年度全面收入總額		-	-	-	-	50,050	50,050
Transactions with owners	與擁有人之交易							
Employee share option scheme:	僱員購股權計劃：							
— lapse of share options	— 購股權失效		-	-	-	(60)	60	-
Dividends relating to 2017	有關2017年之股息	14	-	-	-	(4,565)	(4,565)	(4,565)
Dividends relating to 2018	有關2018年之股息	14	-	-	-	(3,320)	(3,320)	(3,320)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益確認		-	-	-	(60)	(7,825)	(7,885)
Balance at 31 March 2018	於2018年3月31日之結餘		4,150	103,665	100,020	3,196	327,714	538,745

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Year ended 31 March 截至3月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash generated from/(used in) from operations	經營所得/(所用)現金	7,751	(75,976)
Interest paid	已付利息	(25,400)	(18,464)
Hong Kong profits tax paid	已付香港利得稅	(6,229)	(12,275)
Net cash used in from operating activities	經營業務所用現金淨額	(23,878)	(106,715)
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,100)	(1,648)
Purchase of other asset	購買其他資產	—	(1,100)
Net cash used in investing activities	投資業務所用現金淨額	(2,100)	(2,748)
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>		
Repayment of bank and other borrowings	償還銀行及其他借款	(1,693,774)	(1,224,365)
Proceeds from new bank and other borrowings	新增銀行及其他借款所得款項	1,700,465	1,360,866
Increase/(decrease) in amount due to a fellow subsidiary	應付一間同系附屬公司款項增加/(減少)	55,584	(19,251)
Redemption of bonds	贖回債券	(10,000)	—
Dividend paid	已付股息	(7,885)	(13,280)
Net cash generated from financing activities	融資業務所得現金淨額	44,390	103,970
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>18,412</b>	<b>(5,493)</b>
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	15,298	20,791
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及現金等價物</b>	<b>33,710</b>	<b>15,298</b>

# 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 and personal loans in Hong Kong.

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

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These consolidated financial statements were approved by the board of directors of the Company for issue on 26 June 2018.

### 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 all applicable 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 available-for-sale financial assets and investment properties, which are carried at fair value.

### 1 一般資料

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

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

本公司之最終控股公司為天晶控股有限公司，該公司在英屬處女群島註冊成立。

本公司以香港聯合交易所有限公司為首要上市交易所。

除另有註明外，該等綜合財務報表以千港元(「千港元」)呈列。該等綜合財務報表已於2018年6月26日獲本公司董事會批准刊發。

### 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

該等綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)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可供出售金融資產及投資物業加以修訂。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.1 Basis of preparation (Continued)

The consolidated financial statements are prepared in accordance with the disclosure requirements of the Companies Ordinance (Cap. 622) 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.

#### 2.1.1 Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

The Group has applied the following amendments to standards for the first time for its annual reporting period commencing 1 April 2017:

- Recognition of deferred tax assets for unrealised losses — Amendments to Hong Kong Accounting Standard (“HKAS”) 12;
- Disclosure of interest in other entities — Amendments to HKFRS 12; and
- Disclosure initiative — Amendments to HKAS 7.

The adoption of these amendments to standards did not have any material impact on the Group's financial performance and positions for the current year and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

於本財政年度及比較期間，綜合財務報表乃按照《公司條例》(第622章)之披露規定編製。

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。

#### 2.1.1 會計政策及披露資料之變動

(a) *本集團採納之新訂及經修訂準則*

本集團已於2017年4月1日開始之年度報告期間首次應用以下準則之修訂：

- 就未變現虧損確認遞延稅項資產 — 香港會計準則(「香港會計準則」)第12號之修訂；
- 披露於其他實體之權益 — 香港財務報告準則第12號之修訂；及
- 披露計劃 — 香港會計準則第7號之修訂。

採納該等準則之修訂並無對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露構成任何重大影響。

# 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 and interpretation not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 March 2018 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

HKFRS 9 "Financial instruments"

##### Nature of change

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

##### Impact

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on the Group on 1 April 2018:

The financial assets held by the Group include:

- debt instruments currently classified as loans and receivables measured at amortised cost which meet the conditions for classification at amortised cost under HKFRS 9; and

## 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) 尚未採納之新訂準則及詮釋

若干新訂會計準則及詮釋已頒佈，惟毋須於2018年3月31日報告期間強制應用，且未獲本集團提早採納。本集團對該等新訂準則及詮釋之影響評估載列於下文。

香港財務報告準則第9號「金融工具」

##### 變動性質

香港財務報告準則第9號闡述金融資產及金融負債之分類、計量及終止確認，引入對沖會計新規則及金融資產新減值模式。

##### 影響

本集團已審閱其金融資產及負債，並預期本集團於2018年4月1日採納新準則之影響如下：

本集團所持有金融資產包括：

- 債務工具目前分類為按攤銷成本計量之貸款及應收款項，其符合根據香港財務報告準則第9號按攤銷成本分類之條件；及



# 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 and interpretation not yet adopted*  
(Continued)

HKFRS 9 “Financial instruments” (Continued)

Impact (Continued)

- asset currently classified as available-for-sale investment measured at fair value through other comprehensive income which meet the conditions for classification at fair value through profit or loss under HKFRS 9.

Accordingly, the Group does not expect the new guidance to affect the classification and measurement of these financial assets.

There will be no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

### 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) *尚未採納之新訂準則及詮釋 (續)*

香港財務報告準則第9號「金融工具」(續)  
影響 (續)

- 資產目前分類為按公平值計入其他綜合收入計量之可供出售投資，其符合根據香港財務報告準則第9號按公平值計入損益分類之條件。

因此，本集團預期新指引不會影響該等金融資產之分類及計量。

本集團金融負債之會計處理將不會受到影響，由於新規定只影響指定為按公平值計入損益之金融負債之會計處理，而本集團並無任何該等負債。終止確認規則轉移自香港會計準則第39號金融工具：確認及計量，且並無變動。

# 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 and interpretation not yet adopted*  
(Continued)

HKFRS 9 “Financial instruments” (Continued)

##### Impact (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. Management is in the process of reviewing the loans receivable portfolios and the impact of the new model on its impairment provisions. It is anticipated that earlier recognition of credit losses may result. Management is in the process of quantifying the potential effects on its consolidated financial statements.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group’s disclosures about its financial instruments particularly in the year of the adoption of the new standard.

### 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) *尚未採納之新訂準則及  
詮釋(續)*

香港財務報告準則第9  
號「金融工具」(續)  
影響(續)

新減值模式規定根據預期信貸虧損(「預期信貸虧損」)確認減值撥備，而非根據香港會計準則第39號所載僅按已產生之信貸虧損確認減值撥備。該新減值模式適用於按攤銷成本分類之金融資產、按公平值計入其他綜合收入計量之債務工具、香港財務報告準則第15號客戶合約收入項下之合約資產、應收租金、貸款承諾及若干金融擔保合約。管理層現正審閱應收貸款組合及新模式對其減值撥備之影響。預期將導致提早確認信貸虧損。管理層現正量化對其綜合財務報表之潛在影響。

新準則亦引入擴大之披露規定及呈報方式的變更。預期將改變本集團有關其金融工具之披露性質及範圍，尤其是於採納該新準則之年度內。

# 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 and interpretation not yet adopted*  
(Continued)

HKFRS 9 “Financial instruments” (Continued)

###### Date of adoption by Group

The new standard must be applied for the financial years commencing on or after 1 April 2018. The Group will apply the new rules retrospectively from 1 April 2018, with the practical expedients permitted under the standard. Comparatives for FY2017/18 will not be restated.

HKFRS 15 “Revenue from Contracts with Customers”

###### Nature of change

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption.

###### Impact

Management has assessed the effects of applying the new standard on the Group’s consolidated financial statements and is of the view that the standard will not have any significant impact on the consolidated financial statements of the Group.

### 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) *尚未採納之新訂準則及詮釋 (續)*

香港財務報告準則第9號「金融工具」(續)

###### 本集團之採納日期

新準則必須於2018年4月1日或之後開始之財政年度應用。本集團將於2018年4月1日起追溯應用新規則以及該準則項下所允許之可行權宜處理。2017/18財政年度之比較將不予重列。

香港財務報告準則第15號「客戶合約收入」

###### 變動性質

香港會計師公會已就確認收入頒佈一項新準則。該準則將取代香港會計準則第18號所涵蓋有關貨品及服務合約以及香港會計準則第11號所涵蓋有關建造合約及相關文檔之規定。

新準則之原則為於貨品或服務之控制權轉移至客戶時確認收入。

該準則允許於採納時應用全面追溯法或經修訂追溯法。

###### 影響

管理層已評估應用新訂準則對本集團綜合財務報表之影響，且認為該準則將不會對本集團之綜合財務報表產生任何重大影響。

# 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 and interpretation not yet adopted*  
(Continued)

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Date of adoption by Group

The new standard is mandatory for financial years commencing on or after 1 April 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

HKFRS 16 “Leases”

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the consolidated statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low value leases.

The accounting for lessors will not significantly change.

Impact

The standard will affect primarily the accounting for the Group’s operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$739,000. The Group estimates that none of these relate to payments for short-term and low value leases which will be recognised on a straightline basis as an expense in profit or loss.

### 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) *尚未採納之新訂準則及詮釋 (續)*

香港財務報告準則第15號「客戶合約收入」(續)  
本集團之採納日期

新準則於2018年4月1日或之後開始之財政年度強制生效。本集團擬於採納該準則時應用經修訂追溯法，即表示採納之累積影響將於2018年4月1日在保留盈利確認且該比較將不予重列。

香港財務報告準則第16號「租賃」

變動性質

香港財務報告準則第16號於2016年1月頒佈。於取消區分為經營租賃及融資租賃後，其將使幾乎所有租賃均於合併財務狀況表中予以確認。根據新準則，資產(租賃項目之使用權)及支付租金之金融負債均獲確認，惟短期且低價值之租賃則屬例外。

出租人之會計處理將不會有重大變化。

影響

該準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團之不可撤銷經營租賃承擔為739,000港元。本集團估計，概無該等金額與將以直線法於損益確認為開支之短期及低價值租金有關。

# 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 and interpretation not yet adopted*  
(Continued)

HKFRS 16 “Leases” (Continued)

However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease terms and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group’s profit or loss and classification of cash flows going forward.

##### Mandatory application date/Date of adoption by Group

The new standard is mandatory for financial years commencing on or after 1 April 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 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) *尚未採納之新訂準則及詮釋(續)*

香港財務報告準則第16號「租賃」(續)

然而，本集團尚未評估須作出之其他調整(如有)，例如，由於租賃期之釋義變動以及可變租賃付款與續租及終止選擇權之不同處理。因此，尚未能估計於採納新訂準則時必須確認之使用權資產及租賃負債金額以及其將可能如何影響本集團之損益與未來現金流量分類。

##### 強制應用日期/本集團之採納日期

新準則於2019年4月1日或之後開始之財務年度強制生效。於此階段，本集團不擬於其生效日期前採納該準則。本集團擬應用簡化過渡法且將不會重列首次採納前年度之比較金額。

概無其他尚未生效且預計對本集團於目前或未來報告期間及對可見未來交易造成重大影響之其他準則。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to confirm with the Group's accounting policies.

#### 2.2.2 Separate financial statements

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

### 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 重大會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 綜合賬目

附屬公司是指本集團擁有控制權之實體(包括結構性實體)。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起開始綜合入賬。附屬公司自控制權終止當日起終止綜合入賬。

集團內公司間之交易、結餘與集團公司間交易之未變現收益對銷。未變現虧損亦予以對銷，惟交易提供證據表明所轉讓資產出現減值除外。附屬公司之呈報金額於有需要時作出調整，確保與本集團之會計政策一致。

#### 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。成本包括投資直接應佔成本。附屬公司之業績由本公司按已收及應收股息入

### 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 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 Hong Kong dollars ("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.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

— Land and buildings	40–50 years
— Office equipment	4 years
— Furniture and fixtures	4 years
— Leasehold improvements	4 years
— Motor vehicles	4 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 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 重大會計政策概要(續)

### 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列貨幣港元(「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住宅之物業。被分類為融資租賃之租賃土地以及所有其他物業、廠房及設備按過往成本減折舊列賬。過往成本包括收購該等項目直接應佔開支。

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政期間在綜合全面收入表中扣除。

物業、廠房及設備之折舊乃採用直線法於其估計可使用年限內按成本分配至剩餘價值，詳情如下：

— 土地及樓宇	40–50年
— 辦公設備	4年
— 傢俬及裝置	4年
— 租賃物業裝修	4年
— 汽車	4年

資產之剩餘價值及可使用年期於各報告期末檢討及調整(如適用)。

倘資產之賬面值高於其估計可收回金額，資產之賬面值隨即被撇減至其可收回金額(附註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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 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".

### 2.7 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 of disposal 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

#### 2.8.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

## 2 重大會計政策概要(續)

### 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)借款成本。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值價值。公平值乃以活躍市價為基準,並就特定資產之性質、地點或狀況之任何差異作出調整(倘需要)。倘並無有關資料,本集團會使用其他估值方法,如於較不活躍市場之近期價格或貼現現金流量預測。公平值變動乃於綜合全面收入表入賬列作「重估投資物業之公平值收益」。

### 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,則對須予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撥回進行檢討。

### 2.8 金融資產

#### 2.8.1 分類

本集團將其金融資產分類為貸款及應收款項以及可供出售金融資產。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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.8 Financial assets (Continued)

#### 2.8.1 Classification (Continued)

##### *Loans and receivables*

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).

##### *Available-for-sales financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

#### 2.8.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. 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. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of financial assets classified as available-for-sale are recognised in other comprehensive income.

## 2 重大會計政策概要(續)

### 2.8 金融資產(續)

#### 2.8.1 分類(續)

##### *貸款及應收款項*

貸款及應收款項為並無活躍市場報價並具固定或可釐定付款金額之非衍生金融資產。該等金融資產計入流動資產，但倘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、按金及其他應收款項以及現金及現金等價物(附註2.11、2.12、2.13及2.14)。

##### *可供出售金融資產*

可供出售金融資產為指定為此類別或並無分類為任何其他類別之非衍生工具。除非投資到期或管理層有意於報告期末後12個月內處置有關資產，否則此等資產列為非流動資產。

#### 2.8.2 確認及計量

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。就並非按公平值計入損益之所有金融資產而言，投資初步按公平值加交易成本確認。當自投資收取現金流量之權利屆滿或被轉讓及本集團已轉讓擁有權之絕大部分風險及回報時，方會取消確認金融資產。可供出售金融資產隨後按公平值入賬。貸款及應收款項隨後會以實際利率法按攤銷成本入賬。

分類為可供出售之金融資產公平值變動於其他全面收入中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.8 Financial assets (Continued)

#### 2.8.2 Recognition and measurement (Continued)

When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of comprehensive income.

### 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

#### Assets carried at amortised cost

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;

## 2 重大會計政策概要(續)

### 2.8 金融資產(續)

#### 2.8.2 確認及計量(續)

當分類為可供出售之金融資產售出或減值，於權益中確認之累計公平值調整計入綜合全面收入表。

### 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過程中當公司或交易對手違約、無力償債或破產時強制執行。

### 2.10 金融資產減值

#### 按攤銷成本入賬之資產

本集團於各報告期末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出現減值(「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；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.10 Impairment of financial assets (Continued)

##### Assets carried at amortised cost (Continued)

- (e) The disappearance of an active market for that financial asset because of financial difficulties; or
- (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
  - (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 loss 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 recognized impairment loss is recognised in the consolidated statement of comprehensive income.

### 2 重大會計政策概要(續)

#### 2.10 金融資產減值(續)

##### 按攤銷成本入賬之資產(續)

- (e) 因財務困難而導致該項金融資產失去活躍市場；或
- (f) 可觀察數據顯示，某一金融資產組合自初步確認後，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虧損之客觀跡象。

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貼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(如債務人之信貸評級有所改善)有關，過往所確認減值虧損之撥回則於綜合全面收入表中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Impairment of financial assets (Continued)

##### Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

If any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated statement of comprehensive income.

#### 2.11 Loans receivable

Loans receivable are property mortgage loans granted to customers in the ordinary course of business. If collection of loans receivable is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

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.

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

### 2 重大會計政策概要(續)

#### 2.10 金融資產減值(續)

##### 分類為可供出售之資產

本集團於各報告期末評估是否存在客觀證據顯示金融資產或某組金融資產出現減值。

倘存在任何該等證據，累積虧損（計為購置成本及當前公平值之差異，再減去先前在損益中確認該金融資產之任何減值虧損）會從權益中扣除並在損益中確認。倘於隨後期間，分類為可供出售之債務工具之公平值增加，且此增加客觀上與在損益中確認減值虧損後發生之某項事件相關，則此減值虧損於綜合全面收入表撥回。

#### 2.11 應收貸款

應收貸款為在日常業務中向客戶授出之物業按揭貸款。倘預計應收貸款於一年或以內收回，則被分類為流動資產，否則呈列為非流動資產。

應收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中向客戶授出之物業按揭貸款所產生利息。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 and other 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.

#### 2.16 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 重大會計政策概要(續)

#### 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。於綜合財務狀況表內，銀行透支列為流動負債下之「銀行及其他借款」。

#### 2.15 股本

普通股按權益分類。發行新股直接應佔之新增成本於權益中呈列為所得款項減少(扣除稅項)。

#### 2.16 貿易及其他應付款項

貿易應付款項為在日常業務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，則按流動負債分類，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### 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)

#### 2.17 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，該費用將遞延處理，直至提取貸款為止。若並無跡象顯示該貸款將很有可能部分或全部提取，則將該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內攤銷。

除非本集團擁有無條件權利將負債之結算遞延至報告期末後最少12個月，否則借款歸類為流動負債。

#### 2.18 現金及現金等價物

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，惟倘稅項與在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末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就須予詮釋之適用稅務規例之立場。管理層亦根據預期須向稅務機關支付之數額作出適當之撥備。

##### (b) 遞延所得稅

###### *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，若遞延稅項負債因初步確認商譽而產生，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

遞延所得稅資產僅於未來應課稅溢利可供抵銷可動用之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, 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 recognized 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.

### 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，且該暫時差額可能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可動用之暫時差額。

(c) **抵銷**

當有合法可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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.20 Employee benefits (Continued)

##### (b) Bonus plans

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

##### (c) Pension obligations

For employees in Hong Kong, the Group has a defined contribution plan. The Group pays contributions to trustee-administered pension funds on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employment costs when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### (d) Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

### 2 重大會計政策概要(續)

#### 2.20 僱員福利(續)

##### (b) 花紅計劃

本集團乃根據一項公式(即計及經若干調整後本公司股東應佔溢利)確認花紅之負債及開支。於出現合約責任或過往慣例所引致推定責任時，本集團即確認撥備。

##### (c) 退休金責任

本集團為香港僱員設有定額供款計劃。本集團按強制、合約或自願基準向受託人管理之退休金供款。本集團於支付供款後，再無其他付款責任。供款於到期時確認為僱傭成本。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

##### (d) 以權益結算以股份為基礎之付款交易

本集團設有以權益結算、以股份為基礎之報酬計劃，據此，實體獲得僱員之服務作為本集團股本工具(購股權)之代價。為換取授出購股權而獲得之僱員服務公平值乃確認為開支。將支銷之總金額乃參考已授出購股權之公平值釐定：

- 包括任何市場表現條件(如實體之股價)；
- 不包括任何服務及非市場表現歸屬條件之影響，如盈利能力、銷售增長目標及於指定期間留任實體僱員；及
- 包括任何非歸屬條件之影響，如要求僱員於一段特定期間內保存或持有股份。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.20 Employee benefits (Continued)

##### (d) Equity-settled share-based payment transactions

(Continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

#### 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 重大會計政策概要(續)

#### 2.20 僱員福利(續)

##### (d) 以權益結算以股份為基礎之付款交易(續)

於各報告期末，本集團會根據非市場表現及服務條件修訂預期歸屬之購股權數目之估計數字，並於綜合全面收入表內確認修訂對原來估計產生之影響(如有)及對權益作出相應調整。

此外，在若干情況下，僱員或會在授出日期前提供服務，因此估計授出日期之公平值，以確認於服務開始時直至授出日期期間之開支。

當行使購股權時，本公司會發行新股份。收訖之所得款項經扣除任何直接應佔交易成本後之金額計入股本(及股份溢價賬)內。

#### 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.22 Repossessed assets

Repossessed assets are initially recognised at the lower of their fair value less costs to sell and the amortised cost of the related outstanding loans on the date of repossession, and the related loans and advances together with the related impairment allowances are derecognised from the consolidated statement of financial position. Subsequently, repossessed assets are measured at cost less impairment.

#### 2.23 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.

(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 recognized in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

#### 2.24 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 重大會計政策概要 (續)

#### 2.22 收回資產

收回資產初步按其收回日期之公平價值減銷售成本與有關未收回貸款之攤銷成本(以較低者為準)確認,而有關貸款及墊款連同有關減值撥備於綜合財務狀況表中終止確認。其後,收回資產按成本減減值計量。

#### 2.23 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。

(a) **利息收入**

利息收入以實際利率法確認及累計。倘貸款及應收款項出現減值,本集團將其賬面值減至可收回金額,即估計之未來現金流量按工具之原實際利率貼現,並繼續將貼現計算為利息收入。已減值貸款及應收款項之利息收入按原實際利率確認。

(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。

#### 2.24 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 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.

### 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 30), bonds (Note 31) and an amount due to a fellow subsidiary (Note 34(b)). Bank and other borrowings and an amount due to a fellow subsidiary issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Bonds issued at fixed rates are subject to fair value interest rate risk. 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 2018, 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\$3,146,000 lower/higher (2017: HK\$2,860,000), mainly as a result of higher/lower interest expense on bank borrowings and amount due to a fellow subsidiary carried at variable rates.

### 2 重大會計政策概要(續)

#### 2.25 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。

### 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30)、債券(附註31)以及應付一間同系附屬公司款項(附註34(b))。按浮動利率作出之銀行及其他借款以及應付一間同系附屬公司款項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。按固定利率發行之債券須承受公平值利率風險。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2018年3月31日，若市場利率升值／貶值1%，在所有其他變量保持不變之前提下，主要由於按浮動利率列賬之銀行借款以及應付一間同系附屬公司款項之利息開支增加／減少，導致於年內之稅後溢利將分別減少／增加3,146,000港元(2017年：2,860,000港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk – Cash flow and fair value interest rate risk (Continued)

Although bonds issued at fixed rates are subject to fair value interest rate risk, they are not remeasured in the financial statement in response to changes in market interest rates and therefore changes in market interest rate would not affect the reported profit or loss.

##### (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 are as follows:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險 – 現金流量及公平價值利率風險(續)

儘管按固定利率發行之債券須承受公平價值利率風險，惟該等債券並無針對市場利率變動而於財務報表重新計量，故市場利率變動將不會影響所匯報之損益。

##### (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。有關結餘賬面值指本集團就下文所述金融資產而面臨之最大信貸風險：

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
		Note 附註	
Loans receivable	應收貸款	20	819,042
Interest receivables	應收利息	22	17,887
Deposits and other receivables	按金及其他應收款項	24	3,259
Cash and cash equivalents	現金及現金等價物	25	15,298
			<b>895,899</b>

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.

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。

# 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. For mortgage loans, the Group holds collateral against loans receivable and interest receivables in the form of mortgages over property. Majority of the collateral are residential properties, commercial properties and industrial properties and all of the collaterals are located in Hong Kong. Individual risk limits are set based on the value of 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. For personal loans, the Group assesses the credit quality of the customer based on the customer's financial position, past experience, internal and external credit rating of the customers and other factors. 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:

### 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。就按揭貸款而言，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。就私人貸款而言，本集團根據客戶之財務狀況、過往表現、有關該客戶之內部與外部信貸評級以及其他因素評估客戶之信貸質素。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：

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Performing	履約	861,537	836,929
Doubtful	呆賬	11,620	4,560
Loss	虧損	7,931	1,761
Gross loans and interest receivables	應收貸款及利息總額	<b>881,088</b>	843,250

# 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)

For mortgage loans, 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 estimated selling price. The Group considers the loans and respective interest receivables as loss if the repayment of principal and/or interest has been overdue for more than 3 months and the collection of principal and interest in full is considered improbable after exhausting all collection efforts such as realisation of collateral and initiation of legal proceedings. The Group estimates and recognizes impairment losses for the loans and interest receivables considered as “doubtful” and “loss”, taking into account the fair values of the collateral at estimated selling prices which are inadequate to cover the loans and interest receivables.

For personal loans, 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. The Group considers the loans and respective interest as loss if the repayment of principal and/or of interest has been overdue for more than 3 months or the customer had been declared bankruptcy.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

就按揭貸款而言，若本金及／或利息還款逾期超過3個月，而抵押品按估計銷售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及有關應收利息為呆賬。若本金及／或利息還款逾期超過3個月，且於用盡一切能力收款(如變現抵押品及展開法律程序)後仍被視為不大可能悉數收回本金及利息，則本集團視該應收貸款及有關應收利息為虧損。經計及抵押品按估計銷售價計算之公平值不足以抵償應收貸款及利息，本集團估計並確認應收貸款及利息之減值虧損為「呆賬」及「虧損」。

就私人貸款而言，若本金及／或利息還款逾期超過3個月，則本集團視該應收貸款及有關應收利息為呆賬。若本金及／或利息還款逾期超過3個月或該客戶已宣佈破產，則本集團視該應收貸款及有關應收利息為虧損。

# 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)

Loans and interest receivables are summarised as follows:

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	798,928	775,328
Past due but not impaired	已逾期但未減值	62,609	61,601
Impaired and written off	已減值及撇銷	19,551	6,321
Gross loans and interest receivables	應收貸款及利息總額	881,088	843,250
Less: provision for impairment	減：減值撥備		
— Individually assessed	— 個別評估	(3,723)	(3,150)
— Collectively assessed	— 整體評估	(7,897)	(1,410)
— Loans and interest receivables written off	— 撇銷應收貸款及利息	(7,931)	(1,761)
Net loans and interest receivables	應收貸款及利息淨額	861,537	836,929

As at 31 March 2018, loans and interest receivables of HK\$62,609,000 (2017: HK\$61,601,000) were past due but not impaired. These were related to a number of third party customers for whom there was no recent history of default. Based on past experience, the directors of the Group are of the opinion that no provision for impairment is necessary for these balances as there has not been a significant change in credit quality and with respect to property mortgage loans the respective principals and/or interests that had been overdue were still fully secured by the fair values of collaterals at their respective estimated selling prices. Accordingly, these balances are still considered to be fully recoverable.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

應收貸款及利息概述如下：

於2018年3月31日，應收貸款及利息62,609,000港元(2017年：61,601,000港元)已逾期但尚未減值。該等款項涉及多個近期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，且就物業按揭貸款而言有關已逾期本金及／或利息仍獲其抵押品按各自估計銷售價計算之公平值全數抵押，故本集團董事認為毋須就該等結餘作出減值撥備。因此，該等結餘仍被視為可全數收回。



# 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)

As at 31 March 2018, individually impaired loans and interest receivables of HK\$2,757,000 (2017: HK\$15,614,000) was secured by the fair value of collaterals recoverable by the Group amounting to nil (2017: HK\$12,464,000). As the respective collaterals were inadequate to cover the respective outstanding loans and interest receivables, individually assessed impairment allowance of HK\$2,757,000 (2017: HK\$3,150,000) was recognised for these balances.

The aging analysis of these past due but not impaired loans and interest receivables is as follows:

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
0-30 days	0-30天	11,411	6,581
31-90 days	31-90天	10,364	28,893
Over 90 days	超過90天	40,834	26,127
		<b>62,609</b>	61,601

As at 31 March 2018, mortgage and personal loans receivable of HK\$2,160,000 (2017: HK\$1,216,000) and HK\$5,771,000 (2017: HK\$545,000), respectively, had been written off. These relates to customers who are in financial difficulties and in the opinion of the directors, such loans receivable are uncollectible.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

於2018年3月31日，已個別減值之應收貸款及利息2,757,000港元(2017年：15,614,000港元)獲抵押品按本集團可收回之公平值為零(2017年：12,464,000港元)作抵押。由於有關抵押品不足以抵償各自之未收回應收貸款及利息，故已就該等結餘確認個別評估之減值撥備2,757,000港元(2017年：3,150,000港元)。

該等已逾期但未減值應收貸款及利息之賬齡分析如下：

於2018年3月31日，已撇銷應收按揭貸款及應收私人貸款分別2,160,000港元(2017年：1,216,000港元)及5,771,000港元(2017年：545,000港元)。該等款項與面對財政困難之客戶有關，故董事認為該等應收貸款屬不可收回。

# 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 performs collective assessment of 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 receivables based on the historical impairment rates. The historical impairment rate is arrived at taking the average of the most recent 3 financial years of the percentage of impairment loss and write-off recognized in the consolidated statement of comprehensive income to the total loans and interest receivables as at the respective year end dates. The historical impairment rate for the year ended 31 March 2018 was 0.23% (2017: 0.19%).

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.

The Group generally grants loans with a loan-to-value ratio of no more than 70% of the value in the valuation report of the property for first property mortgage, and where it is subordinate property mortgage, the aggregate lending from all lenders to the customer should not exceed 70% of the value of the underlying property. Approval from directors of the subsidiary of the Company, a credit manager and a credit officer is needed for loans granted with a loan-to-value ratio that exceeds 70%. The directors meet regularly to review the loan-to-value ratio and when (1) there is a significant change in the property price index in Hong Kong; or (2) when loans are renewed. The directors consider that the credit risk arising from loans and interest receivables is significantly mitigated by the property held as collateral, with reference to the estimated market value of the property which were valued by independent third party valuers as at the end of the reporting period.

Revenue from the top five customers constituted approximately 10.5% (2017: 20.0%) of the Group’s revenue for the year ended 31 March 2018. They accounted for approximately 12.7% (2017: 16.0%) of the gross loans receivable balances as at 31 March 2018.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

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，並基於過往減值率對所有該等應收款項進行減值檢討。過往減值率乃按最近3個財政年度綜合全面收入表所確認減值虧損與撇銷款項佔相關年結日應收貸款及利息總額百分比之平均值計算。截至2018年3月31日止年度之過往減值率為0.23% (2017年：0.19%)。

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。

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中物業價值之70%；倘為物業按揭二按，則所有貸款人向客戶作出之借貸總額不得超過相關物業價值之70%。所授出貸款與價值比率超過70%之貸款須經本公司旗下附屬公司之董事、信貸經理及信貸負責人員批准。董事定期及於(1)香港樓價指數出現重大變動；或(2)重續貸款時召開會議，以檢討貸款與價值比率。經參考由獨立第三方估值師於報告期末所評估之物業估計市值，董事認為源自應收貸款及利息之信貸風險乃經持作抵押品之物業大幅緩解。

截至2018年3月31日止年度，五大客戶收益佔本集團收益約10.5%(2017年：20.0%)，佔2018年3月31日之應收貸款結餘總額約12.7%(2017年：16.0%)。

# 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, apart from granting loans to customers, are for payment of bank borrowings, bonds, an amount due to a fellow subsidiary and operating expenses.

### 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。

除向客戶授出貸款外，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及營運開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within one year:	1年內：		
Trade and other payables	貿易及其他應付款項	8,249	6,972
Amount due to a fellow subsidiary	應付一間同系 附屬公司款項	133,747	74,231
Bank and other borrowings	銀行及其他借款	335,172	325,490
Bonds	債券	34,215	6,705
		<b>511,383</b>	<b>413,398</b>
Two to five years:	2至5年：		
Bonds	債券	90,851	25,927
Over five years:	5年以上：		
Bonds	債券	-	121,274

#### 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(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

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。

#### 3.2 股本風險管理

本集團管理股本之目標為保障本集團能持續經營，從而為股東提供回報並為其他持份者提供利益，以及維持最佳之股本架構以減低股本成本。

為維持或調整股本架構，本集團或會調整支付予股東之股息、向股東退還股本、發行新股或出售資產以減低債務。

# 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 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 2018 are as follows:

### 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所示之「銀行及其他借款」、「債券」及「應付一間同系附屬公司款項」)減現金及現金等價物。股本總額為綜合財務狀況表所示之「權益」金額。本集團之策略維持不變；本集團於2018年3月31日之資產負債比率及現金狀況淨額如下：

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
		Note 附註	
Bank and other borrowings	銀行及其他借款	30	315,752
Bonds	債券	31	113,797
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	34(b)	69,700
Less: cash and cash equivalents	減：現金及現金等價物	25	(15,298)
Net debt	債務淨額		483,951
Total equity	權益總額		496,580
Gearing ratio	資產負債比率		0.97

# 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 2018 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).

Level 2 financial asset	第二級金融資產
Available-for-sale investment	可供出售投資

See Note 17 to the consolidated 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.

### 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2018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)。

As at 31 March  
於3月31日

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Available-for-sale investment	625	625

有關按公平值計量之投資物業公平值估計之披露請參閱綜合財務報表附註17。

於年內第一級、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

### 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) Impairment of 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) Estimated valuation of investment properties

The fair value of investment property is determined annually by similar transaction on an open market in existing use basis. In making the judgement, consideration has been given to assumptions that are mainly on market conditions existing at the end of the reporting period and appropriate capitalisation rates of rental income.

### 4 重要會計估計及判斷

估計及判斷會持續評估，並以過往經驗及其他因素為基準，包括預期日後出現相信在有關情況下屬合理之事件。

#### 4.1 重要會計估計及假設

本集團就未來作出估計及假設。顧名思義，所產生會計估計絕少與有關實際結果相同。涉及導致下一個財政年度之資產與負債賬面值作出大幅調整之重大風險之估計及假設論述如下。

##### (a) 貸款、利息及其他應收款項之減值

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未必能收回，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) 投資物業之估計估值

投資物業之公平值每年按目前使用基準參考公開市場之類似交易釐定。在作出判斷時，會考慮主要有關報告期末市場狀況及租金收入之適當股本化率之假設。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

#### 4.1 Critical accounting estimates and assumptions

(Continued)

##### (c) Income tax

The Group is subject to current income tax. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Group's management determines the deferred income tax assets based on the enacted or substantively enacted tax rates (and laws) and the best knowledge of profit projections of the Group for coming years during which the deferred income tax assets are expected to be utilised. In assessing the amount of deferred income tax assets that need to be recognised, the Group considers future taxable income and ongoing prudent and feasible tax planning strategies. In the event that the Group estimates of projected future taxable income and benefits from available tax strategies are changed, or changes in current tax regulations are enacted that would impact the timing or extent of the Group's ability to utilise the tax benefits of net operating loss carried forward in the future, adjustments to the recorded amount of net deferred income tax assets and income tax expense would need to be made. In addition, management will revisit the assumptions and profit projections at each balance sheet date.

### 4 重要會計估計及判斷 (續)

#### 4.1 重要會計估計及假設 (續)

##### (c) 所得稅

本集團須繳納即期所得稅。釐定所得稅撥備時須作出重大判斷。眾多交易及計算的最終稅項未能確定。本集團基於估計有否額外稅項到期確認預計稅務審計問題的負債。倘有關最終稅項結果與最初入賬的金額不同，則差額會影響釐定稅項期間的即期所得稅及遞延所得稅資產與負債。

遞延所得稅採用在結算日已頒佈或實質已頒佈，及預期在變現有關遞延所得稅資產或清償遞延所得稅負債時適用的稅率（及法例）釐定。僅於未來可能有應課稅溢利可用於抵銷暫時差額，方確認遞延所得稅資產。

本集團管理層根據已頒佈或實質已頒佈的稅率（及法例），以及本集團就預期動用遞延所得稅資產的未來年度的最佳溢利預測釐定遞延所得稅資產。評估需予確認的遞延所得稅資產金額時，本集團會考慮未來應課稅收入及現行審慎及可行的稅務規劃策略。倘本集團有關預測未來應課稅收入及現有稅務策略所帶來利益的估計出現任何變動，或現行稅務法規經修訂後會影響本集團日後動用結轉經營虧損淨額的稅務利益的時間或能力範疇，則需對錄得的遞延所得稅資產淨值及所得稅開支作出調整。此外，管理層會於各結算日修訂假設及溢利預測。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the management committee which comprises the executive directors and the chief executive officer of the Group. The management committee reviews the Group's internal reporting in order to assess performance and allocate resources. The management committee has determined the operating segments based on these reports.

The management committee has determined that the Group is organised into two main operating segments: (i) Property mortgage loans and (ii) Personal loans. The management committee measures the performance of the segments based on their respective segment results. The segment results derived from profit/loss before taxation, excluding unallocated (expenses)/income. Unallocated (expenses)/income mainly comprise of corporate income net off with corporate expenses including salary and other administrative expenses which are not attributable to particular reportable segment.

Segment assets exclude cash and cash equivalent and other unallocated head office and corporate assets which are managed on a group basis. Segment liabilities exclude income tax liabilities and other unallocated head office and corporate liabilities which are managed on a group basis.

There are no sales between the operating segments in the years ended 31 March 2018 and 2017.

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 2018 and 2017.

All of the Group's operating segments operate in Hong Kong, and accordingly geographical segment information is presented.

### 5 分部資料

主要營運決策人已確認為管理委員會，其由本集團執行董事及行政總裁組成。管理委員會審閱本集團之內部申報，從而評估表現及分配資源。管理委員會已根據該等報告確定經營分部。

管理委員會已確定本集團分為兩個主要經營分部：(i) 物業按揭貸款及(ii) 私人貸款。管理委員會根據彼等各自之分部業績計量分部表現。分部業績源自除稅前溢利／虧損，惟不包括未分配(開支)／收入。未分配(開支)／收入主要包括企業收入，經扣除並非歸屬於特定呈報分部之企業開支(包括薪金及其他行政開支)。

分部資產不包括現金及現金等價物及以集團管理為基礎之其他未分配總部及企業資產。分部負債不包括所得稅負債及以集團管理為基礎之其他未分配總部及企業負債。

截至2018及2017年3月31日止年度，經營分部之間並無銷售。

截至2018及2017年3月31日止年度，本集團來自外部客戶之所有收益及資產均產生自及位於香港境內。

本集團所有經營分部均於香港營運，故並無呈列地區分部資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (Continued) For the year ended 31 March 2018

### 5 分部資料(續) 截至2018年3月31日止年度

		Property mortgage loans 物業按揭貸款 HK\$'000 千港元	Personal loans 私人貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	106,345	25,804	-	132,149
Other income and gain	其他收入及收益	-	-	2,204	2,204
Fair value gains on revaluation of investment properties	重估投資物業之公平值收益	-	-	21,640	21,640
Provision for impairment and write-off of loans receivable, net	應收貸款減值撥備及撤銷淨額	(2,328)	(12,663)	-	(14,991)
Administrative expenses	行政開支	(33,317)	(25,147)	(397)	(58,861)
Operating profit/(loss)	經營溢利/(虧損)	70,700	(12,006)	23,447	82,141
Finance costs	融資成本	(18,843)	-	(8,679)	(27,522)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	51,857	(12,006)	14,768	54,619
Income tax (expense)/credit	所得稅(開支)/抵免	(7,266)	2,290	407	(4,569)
Profit/(loss) and total comprehensive income/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利/(虧損)及全面收入/(虧損)總額	44,591	(9,716)	15,175	50,050

### As at 31 March 2018

### 於2018年3月31日

		Property mortgage loans 物業按揭貸款 HK\$'000 千港元	Personal loans 私人貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	800,881	143,224	160,507	1,104,612
Segment liabilities	分部負債	(317,218)	(3,215)	(245,434)	(565,867)
Other information:	其他資料:				
Depreciation expense	折舊開支	(1,468)	(721)	(803)	(2,992)
Reversal of/(provision for) individual impairment of loans receivable	就應收貸款個別減值作出撥回/(撥備)	393	(966)	-	(573)
Provision for collective impairment of loans receivable	就應收貸款整體減值作出撥備	(561)	(5,926)	-	(6,487)
Loans receivable written-off	撤銷應收貸款	(2,160)	(5,771)	-	(7,931)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (Continued) For the year ended 31 March 2017

### 5 分部資料(續) 截至2017年3月31日止年度

		Property mortgage loans 物業按揭貸款 HK\$'000 千港元	Personal loans 私人貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	102,058	1,600	-	103,658
Other income and gain	其他收入及收益	-	-	2,032	2,032
Fair value gains on revaluation of investment properties	重估投資物業之公平值 收益	-	-	9,960	9,960
Provision for impairment and write-off of loans receivable, net	應收貸款減值撥備及 撇銷淨額	(3,243)	(545)	-	(3,788)
Administrative expenses	行政開支	(28,527)	(5,339)	(1,166)	(35,032)
Operating profit/(loss)	經營溢利/(虧損)	70,288	(4,284)	10,826	76,830
Finance costs	融資成本	(13,116)	-	(9,051)	(22,167)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	57,172	(4,284)	1,775	54,663
Income tax expense	所得稅開支	(6,761)	-	(1,603)	(8,364)
Profit/(loss) and total comprehensive income/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔年度 溢利/(虧損)及全面 收入/(虧損)總額	50,411	(4,284)	172	46,299

### As at 31 March 2017

### 於2017年3月31日

		Property mortgage loans 物業按揭貸款 HK\$'000 千港元	Personal loans 私人貸款 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	842,147	24,387	140,399	1,006,933
Segment liabilities	分部負債	(310,091)	(1,349)	(198,913)	(510,353)
Other information:	其他資料:				
Depreciation expense	折舊開支	(816)	(349)	(1,904)	(3,069)
Provision for individual impairment of loans receivable	就應收貸款個別減值 作出撥備	(1,359)	-	-	(1,359)
Provision for collective impairment of loans receivable	就應收貸款整體減值 作出撥備	(668)	-	-	(668)
Loans receivable written-off	撇銷應收貸款	(1,216)	(545)	-	(1,761)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 6 REVENUE AND OTHER INCOME AND GAIN

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

### 6 收益及其他收入及其他收益

收益即在香港提供物業按揭貸款及私人貸款之放債業務所賺取之利息收入。於年內所確認之收益以及其他收入及收益如下：

		Year ended 31 March 截至3月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue:	收益：		
Interest income — property mortgage loans	利息收入 — 物業按揭貸款	106,345	102,058
Interest income — personal loans	利息收入 — 私人貸款	25,804	1,600
Total revenue	總收益	132,149	103,658
Other income and gain:	其他收入及收益：		
Rental income	租金收入	1,900	2,031
Sundry income	雜項收入	44	1
Gain on disposals of plant and equipment	出售廠房及設備之收益	260	—
Total other income and gain	其他收入及收益總額	2,204	2,032

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 PROVISION FOR IMPAIRMENT AND WRITE-OFF OF LOANS RECEIVABLE, NET 7 應收貸款減值撥備及撇銷淨額

		Year ended 31 March 截至3月31日止年度		
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	
	Note 附註			
Property mortgage loans:	物業按揭貸款：			
(Reversal of)/provision for individual impairment of loans receivable	就應收貸款個別減值作出(撥回)/撥備	20	(393)	1,359
Provision for collective impairment of loans receivable	就應收貸款整體減值作出撥備	20	561	668
Loans receivable written-off	撇銷應收貸款	20	2,160	1,216
			<b>2,328</b>	3,243
Personal loans:	私人貸款：			
Provision for individual impairment of loans receivable	就應收貸款個別減值作出撥備	20	966	–
Provision for collective impairment of loans receivable	就應收貸款整體減值作出撥備	20	5,926	–
Loans receivable written-off	撇銷應收貸款	20	5,771	545
			<b>12,663</b>	545
Total provision for impairment and write-off of loans receivable, net	應收貸款減值撥備及撇銷總淨額		<b>14,991</b>	3,788

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 8 ADMINISTRATIVE EXPENSES

### 8 行政開支

		Year ended 31 March 截至3月31日止年度		
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	
	Note 附註			
Employee benefit expenses (excluding directors' emolument)	僱員福利開支 (不包括董事酬金)	9	16,174	9,854
Directors' emolument	董事酬金		5,805	5,945
Advertising and marketing expenses	廣告及營銷開支		16,394	6,911
Legal and professional fees	法律及專業費用		2,765	2,034
Rent and rates	租金及差餉		269	244
Auditor's remuneration	核數師酬金			
— audit services	— 核數服務		1,050	1,000
— non-audit services	— 非核數服務		250	250
Bank charges	銀行開支		703	363
Referral fee	轉介費用		5,139	1,747
Valuation and search fee	估值及查冊費用		1,205	343
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	2,992	3,069
Loss on disposal of repossessed asset	出售收回資產虧損		—	77
Other expenses	其他開支		6,115	3,195
			<b>58,861</b>	<b>35,032</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 9 EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' EMOLUMENTS) 9 僱員福利開支(不包括董事酬金)

		Year ended 31 March 截至3月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	14,660	8,831
Share options expense granted to employees	向僱員授出之購股權開支	—	326
Other benefits	其他福利	355	20
Pension costs — defined contribution plans (Note)	退休金成本 — 界定供款計劃(附註)	1,159	677
		<b>16,174</b>	<b>9,854</b>

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

### 9 EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' EMOLUMENTS) (Continued)

The five individuals whose emoluments were the highest in the Group include 3 directors for the year ended 31 March 2018 (2017: 3), whose emoluments are reflected in Note 10. The emoluments payable to the remaining 2 individuals for the year ended 31 March 2018 (2017: 2), are as follows:

		Year ended 31 March 截至3月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	2,570	1,781
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	36	36
		<b>2,606</b>	<b>1,817</b>

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	
		2018 2018年 Number of Individuals 人數	2017 2017年 Number of Individuals 人數
HK\$500,001–HK\$1,000,000	500,001 港元–1,000,000 港元	–	1
HK\$1,000,001–HK\$2,000,000	1,000,001 港元–2,000,000 港元	2	1
		<b>2</b>	<b>2</b>

### 9 僱員福利開支(不包括董事酬金)(續)

截至2018年3月31日止年度，本集團五名最高薪人士包括3名(2017年：3名)董事，該等酬金已反映於附註10。於截至2018年3月31日止年度，應付餘下2名(2017年：2名)最高薪人士之酬金如下：

上述最高薪人士之酬金範圍如下：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10 BENEFIT AND INTEREST OF THE DIRECTOR

#### (a) Directors' emoluments

The remuneration of every director is set out below:

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking for the year ended 31 March 2018:

### 10 董事福利及利益

#### (a) 董事酬金

本公司各董事之酬金載列如下：

截至2018年3月31日止年度就作為董事為本公司或其附屬公司業務提供個人服務之已付或應收酬金：

		Fees	Salaries	Bonuses	Estimated money value of other benefits (Note)	Employer's contribution to the MPF Scheme	Total
		袍金	薪金	花紅	其他福利之 估計貨幣 價值(附註)	強積金 計劃之 僱主供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Chan Koung Nam	陳光南先生	-	1,403	347	-	18	1,768
Mr. Chan Kwong Yin William	陳光賢先生	-	1,403	347	840	18	2,608
Mr. Tse Pui To	謝培道先生	-	1,194	637	-	18	1,849
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
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	4,000	1,331	840	54	6,645

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10 BENEFIT AND INTEREST OF THE DIRECTOR (Continued)

#### (a) Directors' emoluments (Continued)

The remuneration of every director is set out below:

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking for the year ended 31 March 2017:

		Fees	Salaries	Bonuses	Estimated money value of other benefits (Note)	Employer's contribution to the MPF Scheme	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	花紅 HK\$'000 千港元	其他福利之 估計貨幣 價值(附註) HK\$'000 千港元	強積金 計劃之 僱主供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Chan Koung Nam	陳光南先生	-	1,461	278	93	18	1,850
Mr. Chan Kwong Yin William	陳光賢先生	-	1,461	278	933	18	2,690
Mr. Tse Pui To	謝培道先生	-	1,219	508	80	18	1,825
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
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	4,141	1,064	1,106	54	6,785

Note:

No other benefits include share option benefits (2017: HK\$93,000) and the estimated money value for rental of the residential property owned by the Group and used by Mr. Chan Kwong Yin William of HK\$840,000 (2017: HK\$840,000).

#### (b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2017: Nil).

### 10 董事福利及利益 (續)

#### (a) 董事酬金 (續)

本公司各董事之酬金載列如下：

截至2017年3月31日止年度就作為董事為本公司或其附屬公司業務提供個人服務之已付或應收酬金：

		Fees	Salaries	Bonuses	Estimated money value of other benefits (Note)	Employer's contribution to the MPF Scheme	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	花紅 HK\$'000 千港元	其他福利之 估計貨幣 價值(附註) HK\$'000 千港元	強積金 計劃之 僱主供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Chan Koung Nam	陳光南先生	-	1,461	278	93	18	1,850
Mr. Chan Kwong Yin William	陳光賢先生	-	1,461	278	933	18	2,690
Mr. Tse Pui To	謝培道先生	-	1,219	508	80	18	1,825
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
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	4,141	1,064	1,106	54	6,785

附註：

沒有其他福利包括購股權福利(2017年：93,000港元)以及由本集團擁有且陳光賢先生使用之住宅物業之租金估計貨幣價值840,000港元(2017年：840,000港元)。

#### (b) 董事退休與離職福利

概無董事於本年度內收取或將會收取任何退休福利或離職福利(2017年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10 BENEFIT AND INTEREST OF THE DIRECTOR (Continued)

#### (c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2018, no consideration was provided to or receivable by third parties for making available director's services (2017: Nil).

#### (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans or other dealings in favour of directors, controlled bodied corporate by and connected entities with such directors (2017: Nil).

#### (e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 34, no significant transactions, arrangements and contracts in relation to the group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2017: Nil).

### 11 FINANCE COSTS

### 10 董事福利及利益 (續)

#### (c) 因董事服務向第三方提供之代價

截至2018年3月31日止年度，並無因董事服務向第三方提供代價，或第三方亦無應收代價(2017年：無)。

#### (d) 有關以董事、受控制法人團體及與該等董事有關連之實體為受益人之貸款、準貸款及其他交易資料

概無有關以董事、受控制法人團體及與該等董事有關連之實體為受益人之貸款、準貸款或其他交易(2017年：無)。

#### (e) 董事於交易、安排或合約之重大權益

除附註34所披露者外，截至年終或於年內任何時間，本公司並無訂立任何與本集團業務有關且本公司董事於當中擁有重大權益(無論直接或間接)之重大交易、安排及合約(2017年：無)。

### 11 融資成本

		Year ended 31 March 截至3月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017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	10,565	7,896
Interest on bank overdrafts	銀行透支利息	376	367
Interest on amount due to a fellow subsidiary (Note 34(a))	應付一間同系附屬公司款項利息(附註34(a))	5,241	4,091
Interest and other expenses on bonds	債券之利息及其他開支	8,679	9,051
Interest on other borrowings	其他借款利息	2,661	762
Total finance costs	融資成本總額	27,522	22,167

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 12 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits during the year ended 31 March 2018.

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

### 12 所得稅開支

截至2018年3月31日止年度，已按估計應課稅溢利之16.5%（2017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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
— Current year	— 本年度	7,652	8,157
— Under provision in prior years	— 過往年度撥備不足	250	234
Deferred income tax	遞延所得稅	(3,333)	(27)
		<b>4,569</b>	<b>8,364</b>

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

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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	54,619	54,663
Calculated at Hong Kong profits tax rate of 16.5%	按香港利得稅稅率16.5%計算	9,012	9,019
Under provision in prior year	過往年度撥備不足	250	234
Income not subject to taxation	毋須課稅收入	(4,910)	(1,642)
Expenses not deductible for tax purposes	不可扣稅開支	526	442
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	—	311
Recognition of previously unrecognised tax losses	確認過往未確認稅項虧損	(309)	—
Income tax expense	所得稅開支	<b>4,569</b>	<b>8,364</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13 EARNINGS PER SHARE

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of HK\$50,050,000 (2017: HK\$46,299,000) by the weighted average number of 415,000,000 (2017: 415,000,000) ordinary shares in issue during the year ended 31 March 2018.

### 13 每股盈利

#### (a) 每股基本盈利

每股基本盈利之計算方式為將本公司擁有人應佔溢利50,050,000港元(2017年: 46,299,000港元)除以截至2018年3月31日止年度已發行普通股之加權平均數415,000,000股(2017年: 415,000,000股)。

		Year ended 31 March 截至3月31日止年度	
		2018 2018年	2017 2017年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	50,050	46,299
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	就計算每股基本盈利之已發行普通股之加權平均數(千股)	415,000	415,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	12.1	11.2

#### (b) Diluted earnings per share

Diluted earnings per share during the year ended 31 March 2018 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option scheme are the only dilutive potential ordinary shares of the Company. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

#### (b) 每股攤薄盈利

截至2018年3月31日止年度之每股攤薄盈利，乃假設兌換所有具潛在攤薄影響普通股，透過調整發行在外普通股之加權平均數計算。根據購股權計劃可予發行之股份為本公司唯一具潛在攤薄影響之普通股。就購股權而言，假設行使購股權而原應發行之股份數目減去就相同所得款項總額按公平值(乃按年內每股平均市價釐定)可能發行之股份數目，即為以零代價發行之股份數目。據此得出以零代價發行之股份數目於計算每股攤薄盈利時計入作為分母之普通股加權平均數。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share (Continued)

		Year ended 31 March 截至3月31日止年度	
		2018 2018年	2017 2017年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	50,050	46,299
Weighted average number of ordinary shares in issue for diluted earnings per share ('000)	就計算每股攤薄盈利之已發行普通股之加權平均數(千股)	415,000	415,000
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	12.1	11.2

The calculation of diluted earnings per share for year ended 31 March 2018 does not assume the exercise of the Company's share options as the exercise prices of the outstanding share options were higher than the average market price per share of the Company during the year.

由於截至2018年3月31日止年度尚未行使購股權之行使價高於本公司之每股平均市價，故計算該年度之每股攤薄盈利時並無假設本公司購股權獲行使。

### 14 DIVIDENDS

A final dividend in respect of the year ended 31 March 2018 of HK1.2 cents per share, totaling HK\$4,980,000, is to be declared at the forthcoming annual general meeting of the Company. These consolidated financial statements do not reflect this dividend payable.

### 14 股息

本公司將於應屆股東週年大會宣派截至2018年3月31日止年度之末期股息每股1.2港仙，合共為4,980,000港元。該等綜合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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Interim dividend paid of HK0.8 cents (2017: HK1.6 cents) per share	已付中期股息每股0.8港仙(2017年：1.6港仙)	3,320	6,640
Proposed final dividend of HK1.2 cents (2017: HK1.1 cents) per share	建議末期股息每股1.2港仙(2017年：1.1港仙)	4,980	4,565
		8,300	11,205

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 15 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 15 綜合現金流量表的附註(續)

#### (a) Cash generated from/(used in) from Operations

#### (a) 經營所得/(所用)現金

		Year ended 31 March 截至3月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
	Note 附註		
Profit before income tax	除所得稅前溢利	54,619	54,663
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	2,992	3,069
Interest expenses	利息開支	27,522	22,167
Fair value gains on revaluation of investment properties	重估投資物業公平值之收益	(21,640)	(9,960)
Share-based employee compensation	以股份為基礎之僱員報酬	–	592
Provision for individual impairment assessment of loans receivable	就應收貸款個別減值評估作出撥備	573	1,359
Provision for collective impairment assessment of loans receivable	就應收貸款整體減值評估作出撥備	6,487	668
Loss on disposal of repossessed asset	出售收回資產之虧損	–	77
Proceeds from sale of repossessed asset	出售收回資產所得款項	–	5,229
Loans and interest receivables written off	撇銷應收貸款及利息	7,931	1,761
Changes in working capital:	營運資金變動：		
Loans receivable	應收貸款	(39,428)	(148,774)
Interest receivables	應收利息	(171)	(2,690)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,448	(4,208)
Trade and other payables	貿易及其他應付款項	1,277	71
Repossessed assets	收回資產	(35,859)	–
Cash used in from operations	經營所用現金	7,751	(75,976)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 15 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) In the consolidated statement of cash flows, proceeds from sale of a repossessed asset comprise:

		Year ended 31 March 截至3月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Net book value	賬面淨值	–	5,306
Net losses on disposal of repossessed assets	出售收回資產之虧損淨額	–	(77)
Proceeds from disposal of repossessed assets	出售收回資產所得款項	–	5,229

(c) This section sets out the reconciliation of liabilities arising from financing activities for the year ended 31 March 2018 and 2017.

### 15 綜合現金流量表的附註(續)

(b) 於綜合現金流量表，銷售一項收回資產所得款項包括：

(c) 本節載列截至2018年及2017年3月31日止年度融資活動所產生負債之對賬：

		Amount due to a fellow subsidiary 應付一間同系附屬公司款項 HK\$'000 千港元	Dividend Payable 應付股息 HK\$'000 千港元	Bond 債券 HK\$'000 千港元	Bank and other borrowings 銀行及其他借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2016</b>	<b>於2017年3月31日</b>	88,951	–	111,451	179,251	379,653
Non cash – dividend declared	非現金 – 已宣派股息	–	13,280	–	–	13,280
Non cash – interest cost	非現金 – 利息成本	–	–	2,346	–	2,346
Cash flow	現金流量	(19,251)	(13,280)	–	136,501	103,970
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>	69,700	–	113,797	315,752	499,249
<b>At 1 April 2017</b>	<b>於2017年4月1日</b>	69,700	–	113,797	315,752	499,249
Non cash – dividend declared	非現金 – 已宣派股息	–	7,885	–	–	7,885
Non cash – interest cost	非現金 – 利息成本	–	–	2,122	–	2,122
Cash flow	現金流量	55,584	(7,885)	(10,000)	6,691	44,390
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>	125,284	–	105,919	322,443	553,646



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT

### 16 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 March 2016	於2016年3月31日						
Cost	成本	68,036	575	1,431	3,564	2,774	76,380
Accumulated depreciation	累計折舊	(8,750)	(413)	(1,358)	(3,484)	(1,715)	(15,720)
Net book amount	賬面淨值	59,286	162	73	80	1,059	60,660
Year ended 31 March 2017	截至2017年3月31日止年度						
Opening net book amount	年初賬面淨值	59,286	162	73	80	1,059	60,660
Transfer from investment properties	轉撥自投資物業	22,290	-	-	-	-	22,290
Additions	添置	-	892	365	391	-	1,648
Depreciation	折舊	(1,937)	(269)	(83)	(87)	(693)	(3,069)
Closing net book amount	年終賬面淨值	79,639	785	355	384	366	81,529
At 31 March 2017	於2017年3月31日						
Cost	成本	90,326	1,467	1,796	3,955	2,774	100,318
Accumulated depreciation	累計折舊	(10,687)	(682)	(1,441)	(3,571)	(2,408)	(18,789)
Net book amount	賬面淨值	79,639	785	355	384	366	81,529
Year ended 31 March 2018	截至2018年3月31日止年度						
Opening net book amount	年初賬面淨值	79,639	785	355	384	366	81,529
Additions	添置	-	1,378	98	9	615	2,100
Depreciation	折舊	(1,938)	(298)	(123)	(114)	(519)	(2,992)
Closing net book amount	年終賬面淨值	77,701	1,865	330	279	462	80,637
At 31 March 2018	於2018年3月31日						
Cost	成本	90,326	2,837	1,894	3,964	2,559	101,580
Accumulated depreciation	累計折舊	(12,625)	(972)	(1,564)	(3,685)	(2,097)	(20,943)
Net book amount	賬面淨值	77,701	1,865	330	279	462	80,637

At 31 March 2018, the Group's land and buildings with net book value of approximately HK\$77,701,000 (2017: HK\$79,639,000) were pledged to a bank to secure bank borrowings granted to two subsidiaries of the Company (Note 30(ii)).

於2018年3月31日，本集團賬面淨值約為77,701,000港元(2017年：79,639,000港元)之土地及樓宇已抵押予一間銀行作為本公司旗下兩間附屬公司獲授銀行借款之擔保(附註30(ii))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 17 INVESTMENT PROPERTIES

### 17 投資物業

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At beginning of year	於年初	64,530	76,860
Fair value gains on revaluation	重估公平值收益	21,640	9,960
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	–	(22,290)
At end of the year	於年終	86,170	64,530

As at 31 March 2018, the Group had no unprovided contractual obligation for future repairs and maintenance (2017: Nil). At 31 March 2018 and 2017, the investment properties of the Group were pledged to a bank to secure bank borrowings granted to a subsidiary of the Company (Note 30(i)).

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 2018 and 2017. The fair value gains are included in "Fair value gains on revaluation of investment properties" in the consolidated statement of comprehensive income.

The recurring fair value measurements for investment properties are included in level 2 of the fair value hierarchy. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfer between level 1, 2 and 3 during the year.

於2018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(2017年：無)。於2018年及2017年3月31日，本集團之投資物業已抵押予一間銀行作為本公司旗下一間附屬公司獲授銀行借款之擔保(附註30(i))。

本集團投資物業由獨立專業估值師羅馬國際評估有限公司進行獨立估值，以釐定投資物業於2018年及2017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。

投資物業之經常性公平值計量計入第二級公平值等級。本集團之政策為因事件或情況變動而造成轉撥當日，確認公平值等級間之轉入及轉出。於年內，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

### 17 INVESTMENT PROPERTIES (Continued)

The Group's investment properties were valued at 31 March 2018 and 2017 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 includes personnel that review the valuations performed by the independent valuer for financial reporting purposes. The results are reported directly to the chief financial officer ("CFO") and the audit committee ("AC"). Discussions of valuation processes and results are held between the CFO, AC and the valuer at least once every six months, which is in line with the Group's interim and annual reporting dates. As at 31 March 2018 and 2017, 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 CFO, AC and the valuation team. As part of this discussion, the team 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 price of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

### 17 投資物業(續)

本集團之投資物業由獨立專業合資格估值師於2018年及2017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用途等同於最高及最佳用途。

本集團財務部之人員審閱獨立估值師就財務報告所進行估值。有關結果直接向財務總監(「財務總監」)及審核委員會(「審核委員會」)匯報。為配合本集團之中期及年度報告日期，財務總監、審核委員會與估值師最少每六個月開會一次，討論估值程序及結果。於2018年及2017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；並與獨立估值師討論。

於各報告日期，財務總監、審核委員會與估值團隊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，有關團隊呈交報告，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。就主要特點(例如物業面積)之差異調整鄰近可比較物業之售價。此估值方法之最重大輸入數據為每平方呎之價格。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 SUBSIDIARIES – COMPANY

The following is a list of subsidiaries of the Group:

### 18 附屬公司 — 公司

以下為本集團之附屬公司列表：

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及營運地點	Particulars of issued share capital 已發行股本詳情	Percentage of interest held 所持權益百分比	
				2018 2018年	2017 2017年
<b>Directly owned:</b> 直接擁有：					
HKF Overseas Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元 之普通股	100%	100%
Easylend Overseas Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	100 ordinary share of US\$1 each 100股每股面值1美元 之普通股	100%	–
<b>Indirectly owned:</b> 間接擁有：					
Asia Ford Investment Limited	Hong Kong	Property investment holding in Hong Kong 於香港物業投資控股	10,000 ordinary shares 10,000股普通股	100%	100%
福亞投資有限公司	香港				
Charterfame Investment Limited	Hong Kong	Property investment holding in Hong Kong 於香港物業投資控股	10,000 ordinary shares 10,000股普通股	100%	100%
維卓投資有限公司	香港				
EasyLend Finance Company Limited	Hong Kong	Money lending business of providing personal loans in Hong Kong 於香港提供私人貸款 之放債業務	150,000,000 ordinary shares 150,000,000股普通股	100%	100%
易貸網信貸有限公司	香港				
EasyLend Limited	Hong Kong	Inactive 暫無營業	1 share of HK\$1 each 1股面值1港元之股份	100%	100%
易貸網有限公司	香港				
Hong Kong Finance Company Limited	Hong Kong	Money lending business of providing property mortgage loans in Hong Kong 於香港提供物業按揭貸款 之放債業務	100,000,000 ordinary shares 100,000,000股普通股	100%	100%
香港信貸財務有限公司	香港				
Max Art Limited	Hong Kong	Inactive 暫無營業	10,000 ordinary shares 10,000股普通股	100%	100%
溢藝有限公司	香港				

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 19 FINANCIAL INSTRUMENTS BY CATEGORY

### 19 按類別劃分之金融工具

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Assets per consolidated statement of financial position</b>	<b>綜合財務狀況表所示資產</b>		
Loans and receivables	貸款及應收款項		
Loans receivable	應收貸款	843,479	819,042
Interest receivables	應收利息	18,058	17,887
Deposits and other receivables	按金及其他應收款項	652	3,259
Cash and cash equivalents	現金及現金等價物	33,710	15,298
<b>Total loans and receivables</b>	<b>貸款及應收款項總額</b>	<b>895,899</b>	<b>855,486</b>
Available-for-sale financial asset	可供出售金融資產		
Available-for-sale investment	可供出售投資	625	625
<b>Liabilities per consolidated statement of financial position</b>	<b>綜合財務狀況表所示負債</b>		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade and other payables	貿易及其他應付款項	8,249	6,972
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	125,284	69,700
Bank and other borrowings	銀行及其他借款	322,443	315,752
Bonds	債券	105,919	113,797
<b>Total financial liabilities at amortised cost</b>	<b>按攤銷成本列賬之金融負債總額</b>	<b>561,895</b>	<b>506,221</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 LOANS RECEIVABLE

### 20 應收貸款

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Gross loans receivable — property mortgage loans	應收貸款總額 — 物業按揭貸款	722,417	808,038
Gross loans receivable — personal loans	應收貸款總額 — 私人貸款	140,613	17,325
		<b>863,030</b>	825,363
Total gross loans receivable	應收貸款總額		
Less: Provision for individual impairment of loans receivable	減：就應收貸款個別減值作出撥備	(3,723)	(3,150)
Provision for collective impairment of loans receivable	就應收貸款整體減值作出撥備	(7,897)	(1,410)
Loans receivable written-off	撇銷應收貸款	(7,931)	(1,761)
Loans receivable, net of provision	應收貸款，扣除撥備後	<b>843,479</b>	819,042
Less: non-current portion	減：非流動部份	(165,917)	(59,039)
Current portion	流動部份	<b>677,562</b>	760,003

The Group's loans receivable, which arise from the money lending business of providing property mortgage loans and personal loans in Hong Kong, are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

Except for personal loans receivable of HK\$140,613,000 (2017: 17,325,000) which are unsecured, loans receivable are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the customers.

本集團應收貸款來自於香港提供物業按揭貸款及私人貸款之放債業務，以港元計值，而賬面值與其公平值相若。

除為數140,613,000港元(2017年：17,325,000港元)之應收私人貸款為無抵押外，應收貸款以客戶提供之抵押品作為抵押、計息及須於與客戶議定之固定期限內償還。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 LOANS RECEIVABLE (Continued)

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

		Year ended 31 March 截至3月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At beginning of the year	於年初	3,150	1,791
Provision for individual impairment of loans receivable, net	就應收貸款個別減值作出撥備淨額	573	1,359
		<b>3,723</b>	3,150

As at 31 March 2018, additional collective impairment of loans receivable of HK\$6,487,000 (2017: HK\$668,000) was made.

For property mortgage loans, the Group performs collective impairment assessment of loans receivable by grouping together all its receivables with similar credit risk characteristics and by applying a historical impairment rate, taking the average of the most recent 3 financial periods of the percentage of impairment loss recognised in the consolidated statement of comprehensive income to the total loans and interest receivables as at the respective year end dates.

For personal loans, the Group performs collective impairment assessment of loans receivable by grouping together all its receivables with similar customer credit ratings and by applying a historical impairment rate, which has been derived since the commencement of the personal loans business of the Group, as well as making reference to the rates adopted by other licensed money lenders.

### 20 應收貸款(續)

本集團應收貸款個別減值之變動如下：

		Year ended 31 March 截至3月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At beginning of the year	於年初	3,150	1,791
Provision for individual impairment of loans receivable, net	就應收貸款個別減值作出撥備淨額	573	1,359
		<b>3,723</b>	3,150

於2018年3月31日，就應收貸款已作出額外整體減值6,487,000港元(2017年：668,000港元)。

就物業按揭貸款而言，本集團透過綜合其所有信貸風險特徵類似之應收款項，並採用過往減值率對應收貸款進行整體減值評估。過往減值率採用最近3個財政期間內綜合全面收入表所確認減值虧損佔相關年結日之應收貸款及利息總額百分比之平均值計算。

就私人貸款而言，本集團透過將所有應收賬款與類似客戶之信用評級歸類及通過應用過往減值率(源於本集團開展私人貸款業務)以及參考其他持牌放債人所採納之比率，對應收貸款進行整體減值評估。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 LOANS RECEIVABLE (Continued)

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

		Year ended 31 March 截至3月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At beginning of the year	於年初	1,410	742
Provision for collective impairment of loans receivable, net	就應收貸款個別減值作出撥備淨額	6,487	668
At end of the year	於年終	7,897	1,410

As at 31 March 2018, loans receivable amounted to HK\$7,931,000 (2017: HK\$1,761,000) had been written-off. These relate to customers who are either (i) in financial difficulties; (ii) declared bankruptcy; or (iii) deceased and in the opinion of the directors, such loans receivable are uncollectible.

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

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Current	即期	677,562	760,003
2-5 years	2至5年	80,085	21,213
Over 5 years	5年以上	85,832	37,826
		843,479	819,042

As at 31 March 2018, certain properties mortgaged to the subsidiary of the Company for loans granted to its respective customers were pledged to independent third party to secure bank and other borrowings granted (Note 30(iii)).

### 20 應收貸款(續)

本集團應收貸款整體減值之變動如下：

		Year ended 31 March 截至3月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At beginning of the year	於年初	1,410	742
Provision for collective impairment of loans receivable, net	就應收貸款個別減值作出撥備淨額	6,487	668
At end of the year	於年終	7,897	1,410

於2018年3月31日，應收貸款7,931,000港元(2017年：1,761,000港元)已撇銷。有關款項涉及客戶(i)面對財務困難；(ii)已宣佈破產；或(iii)已身故而董事認為無法收回有關應收貸款。

根據到期日及在扣除撥備後，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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Current	即期	677,562	760,003
2-5 years	2至5年	80,085	21,213
Over 5 years	5年以上	85,832	37,826
		843,479	819,042

於2018年3月31日，若干抵押予本公司之附屬公司以為其相關客戶獲得貸款之物業已質押予獨立第三方，作為獲授銀行及其他借款之抵押(附註30(iii))。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 21 OTHER ASSET

During the year ended 31 March 2018, the Group subscribed for a third party customer credit report checking service.

The Group's other asset is denominated in Hong Kong dollars.

### 21 其他資產

截至2018年3月31日止年度，本集團訂購第三方客戶信貸報告審查服務。

本集團之其他資產以港元計值。

### 22 INTEREST RECEIVABLES

### 22 應收利息

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Interest receivables	應收利息	18,058	17,887

The Group's interest receivables, which arise from the money lending business of providing property mortgage loans and personal loans in Hong Kong, are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

Except for interest receivables of HK\$2,233,000 (2017: HK\$412,000) which are unsecured, interest receivables are secured by collaterals provided by customers and repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the receivables mentioned above.

本集團應收利息來自於香港提供物業按揭貸款及私人貸款之放債業務，以港元計值，而賬面值與其公平值相若。

除為數2,233,000港元(2017年：412,000港元)之應收利息為無抵押外，應收利息以客戶提供之抵押品作為抵押，須於與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述應收款項之賬面值。

### 23 REPOSSESSED ASSET

During the year, the Group obtained assets by taking possession of collaterals held as security. The nature and carrying value of these assets held as at 31 March are summarised as follows:

### 23 收回資產

年內，本集團透過收回持作擔保之抵押品獲取資產。所持該等資產於3月31日之性質及賬面值概述如下：

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Reposessed asset — a mix of commercial and residential property	收回資產 — 商住兩用物業	35,859	—

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 23 REPOSSESSED ASSET (Continued)

The estimated market value of the repossessed asset held by the Group as at 31 March 2018 was HK\$42,500,000 (2017: Nil). It comprises property in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the properties concerned) for release in full or in part of the obligations of the borrower.

### 23 收回資產(續)

於2018年3月31日，本集團所持收回資產之估計市值為42,500,000港元(2017年：無)。其由可供本集團使用或控制(如透過法庭程序或相關物業之自主行為)以解除借款人之全部或部分責任之物業所組成。

### 24 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 24 預付款項、按金及其他應收款項

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Prepayments	預付款項	1,485	1,936
Deposits	按金	160	1,800
Others	其他	492	1,459
		<b>2,137</b>	5,195

The carrying amounts of the Group's deposits and other receivables approximate their fair values.

本集團按金及其他應收款項之賬面值與其公平值相若。

The Group's prepayments, deposits and other receivables are denominated in Hong Kong dollars.

本集團之預付款項、按金及其他應收款項以港元計值。

All deposits and other receivables are neither past due nor impaired.

所有按金及其他應收款項均未逾期亦無減值。

### 25 CASH AND CASH EQUIVALENTS

### 25 現金及現金等價物

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Cash at bank	銀行現金	33,710	15,298

The cash and cash equivalents are denominated in Hong Kong dollars.

現金及現金等價物以港元計值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 26 SHARE CAPITAL

### 26 股本

		Number of shares 股份數目		Share capital 股本	
		2018 2018年 '000 shares 千股	2017 2017年 '000 shares 千股	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元之普通股</b>				
<b>Authorised:</b>	<b>法定：</b>				
At beginning and end of the year	於年初及年終	10,000,000	10,000,000	100,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At beginning and end of the year	於年初及年終	415,000	415,000	4,150	4,150

### 27 SHARE OPTIONS

On 1 April 2016, 21,350,000 share options were granted to eligible directors and selected employees. These share options have an exercise price of HK\$0.89 with a vesting period of 0–2 years. These share options are exercisable until 31 March 2020.

During the year ended 31 March 2018, no share options were granted.

Options are conditional on the employee completing 0–2 years of service (the vesting period). The options are exercisable starting one year and two years from the grant date. The group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in share options are as follows:

### 27 購股權

於2016年4月1日，已向合資格董事及選定僱員授出21,350,000份購股權。該等購股權之行使價為0.89港元，歸屬期為0至2年。該等購股權可行使直至2020年3月31日止。

截至2018年3月31日止年度，概無授出購股權。

購股權須待僱員完成0至2年服務（歸屬期）後方可作實。購股權可自授出日期起計一年及兩年行使。本集團並無法定或推定責任以現金回購或結算購股權。

購股權變動如下：

		2018 2018年 Number of shares 股份數目 '000 shares 千股	2017 2017年 Number of shares 股份數目 '000 shares 千股
At beginning of year	於年初	19,150	19,600
Lapsed	已失效	(350)	(450)
At end of the year	於年終	18,800	19,150

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 27 SHARE OPTIONS (Continued)

The weighted average fair value of options granted during the year ended 31 March 2018 was determined using the binomial valuation model was HK\$0.17 per option. The significant inputs into the model were closing share price of HK\$0.84 at the date of grant, exercise price shown above, volatility of 39%, dividend yield of 5.4%, an expected option life of five years, and an annual risk-free interest rate of 1.03%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share closing prices of the Company over past period preceding the grant date.

### 28 RESERVES

The amount of the Group's reserve and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 83 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 group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's share issued in exchange therefor.

### 29 TRADE AND OTHER PAYABLES

Rental deposits received	已收租金按金
Interest payable on bonds	債券之應付利息
Other payables and accrued charges	其他應付款項及應計開支

The Group's trade and other payables are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

### 27 購股權(續)

於截至2018年3月31日止年度授出之購股權之加權平均公平值使用二項式估值模式釐定為每份購股權0.17港元。該模式之重要輸入數據為於授出日期之股份收市價0.84港元、上文所示行使價、波幅39%、股息率5.4%、預期購股權年限五年及無風險年利率1.03%。按預期股價回報之標準偏離率計量之波幅乃以授出日期前過往期間本公司每日股份收市價之統計數據分析為基準。

### 28 儲備

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83頁之綜合權益變動表。

本集團之資本儲備指於本公司股份上市前，根據集團重組收購之附屬公司股份之面值超出本公司發行以換取上述股份之股份面值之數額。

### 29 貿易及其他應付款項

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Rental deposits received	已收租金按金	454	438
Interest payable on bonds	債券之應付利息	1,246	1,357
Other payables and accrued charges	其他應付款項及應計開支	6,549	5,177
		<b>8,249</b>	<b>6,972</b>

本集團之貿易及其他應付款項以港元計值，而賬面值與其公平值相若。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 30 BANK AND OTHER BORROWINGS

Bank and other borrowings are analysed as follows:

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Bank loans	銀行貸款	233,003	236,545
Bank overdrafts	銀行透支	18,440	36,207
Other borrowings	其他借款	71,000	43,000
Total bank and other borrowings	銀行及其他借款總額	322,443	315,752

The weighted average effective interest rate on bank loans and bank overdrafts during the year ended 31 March 2018 was 4.7% (2017: 5.1%) per annum.

Other borrowings of HK\$71,000,000 (2017: HK\$43,000,000) are unsecured, interest bearing at rates ranging from 4.5% to 6.5% (2017: ranging from 6.0% to 7.0%) per annum and repayable within one year.

At 31 March 2018 and 2017, all bank borrowings are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

As at 31 March 2018, the bank loans and overdrafts utilised by the Group amounted to HK\$251,443,000 (2017: HK\$272,752,000) were secured by the following:

- (i) investment properties held by the Group amounting to HK\$86,170,000 (2017: HK\$64,530,000);
- (ii) land and buildings held by the Group with net book value of HK\$77,701,000 (2017: HK\$79,639,000);

### 30 銀行及其他借款

銀行及其他借款分析如下：

截至2018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4.7%（2017年：5.1%）。

為數71,000,000港元（2017年：43,000,000港元）之其他借款為無抵押、按年利率介乎4.5%至6.5%（2017年：介乎6.0%至7.0%）計息及須於一年內償還。

於2018年及2017年3月31日，所有銀行借款以港元計值，而賬面值與其公平值相若。

於2018年3月31日，本集團已使用之銀行貸款及透支為251,443,000港元（2017年：272,752,000港元），以下列各項作為抵押：

- (i) 本集團所持金額為86,170,000港元（2017年：64,530,000港元）之投資物業；
- (ii) 本集團所持賬面淨值為77,701,000港元（2017年：79,639,000港元）之土地及樓宇；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 30 BANK AND OTHER BORROWINGS (Continued)

(iii) pledge of certain properties mortgaged to a subsidiary of the Company for loans granted to its respective customers. The fair value of these properties were approximately HK\$524,420,000 (2017: HK\$273,500,000); and

(iv) corporate guarantee of the Company.

### 31 BONDS

As at 31 March 2018, the Company had balances of Bond I and Bond II (in aggregate, the "Bonds") with an aggregate amount of HK\$84,000,000 and HK\$27,000,000 (2017: HK\$84,000,000 and HK\$37,000,000), before placing commission, respectively, with coupon rates at 6.0% (2017: 6.0%) and 4.5% (2017: 4.5%) per annum, respectively, repayable in 7 years from the respective issue dates. Bond II carries an option by the bondholders to redeem Bond II three years after the date of issuance. Subsequent to 31 March 2018, a principal amount of Bond II of HK\$9,000,000 was redeemed.

The aggregate carrying amounts of the Bonds are HK\$105,919,000 as at 31 March 2018 (2017: HK\$113,797,000), and 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 dollars.

### 30 銀行及其他借款(續)

(iii) 若干抵押予本公司旗下附屬公司作為其相關客戶獲授貸款之質押之物業。該等物業之公平值約為524,420,000港元(2017年: 273,500,000港元); 及

(iv) 本公司之企業擔保。

### 31 債券

於2018年3月31日, 本公司有總金額(扣除配售佣金前)分別為84,000,000港元及27,000,000港元(2017年: 84,000,000港元及37,000,000港元)之債券一及債券二(統稱「債券」)結餘, 票面年息率分別為6.0%(2017年: 6.0%)及4.5%(2017年: 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發行日期後三年贖回債券二。於二零一八年三月三十一日後, 本金額為9,000,000港元之債券二已贖回。

於2018年3月31日, 債券之賬面值合共為105,919,000港元(2017年: 113,797,000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之預期未來付款而釐定, 並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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 32 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The analysis of deferred tax assets and liabilities is as follows:

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
– To be recovered within 12 months	– 將於12個月內收回	(2,385)	(266)
Deferred tax liabilities:	遞延稅項負債：		
– To be settled after more than 12 months	– 將於超過12個月後結清	2,918	4,132
Deferred tax liabilities, net	遞延稅項負債淨額	533	3,866

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

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At beginning of the year	於年初	3,866	3,893
Recognised in the consolidated statement of comprehensive income	於綜合全面收入表內確認	(3,333)	(27)
At end of the year	於年終	533	3,866

### 32 遞延所得稅

當有合法強制執行權力將即期稅項資產與即期稅項負債互相抵銷，且遞延所得稅涉及同一稅務機關時，則可將遞延所得稅資產與負債互相抵銷。

遞延稅項資產及負債之分析如下：

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
– To be recovered within 12 months	– 將於12個月內收回	(2,385)	(266)
Deferred tax liabilities:	遞延稅項負債：		
– To be settled after more than 12 months	– 將於超過12個月後結清	2,918	4,132
Deferred tax liabilities, net	遞延稅項負債淨額	533	3,866

遞延所得稅賬目之整體變動如下：

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At beginning of the year	於年初	3,866	3,893
Recognised in the consolidated statement of comprehensive income	於綜合全面收入表內確認	(3,333)	(27)
At end of the year	於年終	533	3,866

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 32 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

		Tax losses	Provisions for collective impairment of loans receivable	Total
		稅項虧損	應收貸款	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2016	於2016年4月1日	-	(122)	(122)
Credited to the consolidated statement of comprehensive income	計入綜合全面收入表	-	(111)	(111)
At 31 March 2017	於2017年3月31日	-	(233)	(233)
Credited to the consolidated statement of comprehensive income	計入綜合全面收入表	(1,520)	(1,070)	(2,590)
At 31 March 2018	於2018年3月31日	(1,520)	(1,303)	(2,823)
			Accelerated tax depreciation	
			加速稅項折舊	
			HK\$'000	
			千港元	
At 1 April 2016	於2016年4月1日			4,015
Charged to the consolidated statement of comprehensive income	於綜合全面收入表扣除			84
At 31 March 2017	於2017年3月31日			4,099
Credited to the consolidated statement of comprehensive income	計入綜合全面收入表			(743)
At 31 March 2018	於2018年3月31日			3,356

As at 31 March 2018, the Group has recognised deferred tax assets of HK\$1,520,000 in respect of tax losses amounting to HK\$9,215,000 that can be carried forward indefinitely against future taxable income. As at 31 March 2017, the Group did not recognise deferred tax assets of HK\$309,000 in respect of tax losses according to HK\$ 1,875,000. 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.

### 32 遞延所得稅(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:

		Tax losses	Provisions for collective impairment of loans receivable	Total
		稅項虧損	應收貸款	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2016	於2016年4月1日	-	(122)	(122)
Credited to the consolidated statement of comprehensive income	計入綜合全面收入表	-	(111)	(111)
At 31 March 2017	於2017年3月31日	-	(233)	(233)
Credited to the consolidated statement of comprehensive income	計入綜合全面收入表	(1,520)	(1,070)	(2,590)
At 31 March 2018	於2018年3月31日	(1,520)	(1,303)	(2,823)
			Accelerated tax depreciation	
			加速稅項折舊	
			HK\$'000	
			千港元	
At 1 April 2016	於2016年4月1日			4,015
Charged to the consolidated statement of comprehensive income	於綜合全面收入表扣除			84
At 31 March 2017	於2017年3月31日			4,099
Credited to the consolidated statement of comprehensive income	計入綜合全面收入表			(743)
At 31 March 2018	於2018年3月31日			3,356

於2018年3月31日，本集團已就金額為9,215,000港元之可無限期結轉以抵銷未來應課稅收入之稅項虧損確認遞延稅項資產1,520,000港元。於2017年3月31日，本集團並無就金額為1,875,000港元之稅項虧損確認遞延稅項資產309,000港元。概無就該等虧損確認遞延稅項資產，原因為尚不確定應課稅溢利是否足以動用已結轉稅項虧損。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 33 COMMITMENTS

#### Operating lease commitments – as lessor

The Group leases out its investment properties to independent third parties under non-cancellable operating lease agreements. The lease terms range from 1 to 2 years.

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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within 1 year	1年內	510	1,895
Within 2-5 years	2至5年內	229	132
		<b>739</b>	<b>2,027</b>

The Group did not have any significant capital commitment at 31 March 2018 (2017: Nil).

### 33 承擔

#### 經營租賃承擔 – 作為出租人

本集團根據不可撤銷之經營租賃協議向獨立第三方出租投資物業。租期介乎1至2年。

根據投資物業之不可撤銷經營租約，應收之未來最低租金總額如下：

於2018年3月31日，本集團並無任何重大資本承擔(2017年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 34 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 March 2018 and 2017, and balances arising from related party transactions as at 31 March 2018 and 2017.

#### (a) Significant related party transactions

Saved as disclosed elsewhere in this report, the following significant transactions were undertaken by the Group with related parties.

Interest expense paid to a fellow subsidiary	已付一間同系附屬公司之利息開支
— Tin Ching Industrial Company Limited (“Tin Ching Industrial”)	— 天晶實業有限公司 (「天晶實業」)

Interest expense on an amount due to a fellow subsidiary was charged at effective interest rate of 6.5% (2017: 6.5%) per annum.

### 34 關聯方交易

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

下文概述本集團與其關聯方於截至2018年及2017年3月31日止年度在日常業務過程中進行之重大交易，以及於2018年及2017年3月31日之關聯方交易結餘。

#### (a) 重大關聯方交易

除本報告其他部分所披露者外，本集團與關聯方進行之重大交易如下。

#### Year ended 31 March 截至3月31日止年度

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Interest expense paid to a fellow subsidiary		
— Tin Ching Industrial Company Limited (“Tin Ching Industrial”)	5,241	4,091

應付一間同系附屬公司款項之利息開支按實際年利率6.5% (2017年：6.5%) 收取。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 34 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Significant related party transactions

Tin Ching Industrial, a fellow subsidiary, provided the Group with a loan facility with a limit of HK\$200,000,000 (2017: HK\$150,000,000), of which the Group utilised an amount of HK\$125,284,000 (2017: HK\$69,700,000) as at 31 March 2018.

The amount was unsecured, interest bearing at effective interest rate of 6.5% (2017: 6.5%) per annum on the outstanding amount, and repayable on demand. The carrying amount of the amount due to a fellow subsidiary is denominated in Hong Kong dollars.

#### (c) Key management compensation

### 34 關聯方交易 (續)

#### (b) 重大關聯方交易

同系附屬公司天晶實業向本集團提供貸款融資，限額為200,000,000港元(2017年：150,000,000港元)，本集團於2018年3月31日已動用其中125,284,000港元(2017年：69,700,000港元)。

該款項為無抵押、未清結餘按實際年利率6.5%(2017年：6.5%)計息及須按要求償還。應付一間同系附屬公司款項之賬面值以港元計值。

#### (c) 主要管理層薪酬

		Year ended 31 March 截至3月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	9,234	7,572
Share option expense	購股權開支	—	402
Other benefits	其他福利	840	840
Pension costs	退休金成本		
— defined contribution plans	— 界定供款計劃	126	108
		10,200	8,922

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### (a) Statement of financial position

### 35 本公司財務狀況表

#### (a) 財務狀況表

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	472,349	482,948
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>472,349</b>	<b>482,948</b>
<b>Current assets</b>	<b>流動資產</b>		
Tax recoverable	可收回稅項	414	–
Prepayments, deposits, and other receivables	預付款項、按金及其他應收款項	165	–
Cash and cash equivalents	現金及現金等價物	165	384
<b>Total current assets</b>	<b>流動資產總額</b>	<b>744</b>	<b>384</b>
<b>Total assets</b>	<b>資產總額</b>	<b>473,093</b>	<b>483,332</b>
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	4,150	4,150
Reserves	儲備	361,741	363,831
<b>Total equity</b>	<b>權益總額</b>	<b>365,891</b>	<b>367,981</b>
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	1,283	1,393
Tax payable	應付稅項	–	161
Bonds	債券	27,000	–
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>28,283</b>	<b>1,554</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bonds	債券	78,919	113,797
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>78,919</b>	<b>113,797</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>107,202</b>	<b>115,351</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>473,093</b>	<b>483,332</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(27,539)</b>	<b>(1,170)</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>444,810</b>	<b>481,778</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (b) Reserve movement of the Company

### 35 本公司財務狀況表 (續)

#### (b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share-based payment reserve 以股份為基礎之付款儲備 HK\$'000 千港元	(Accumulated losses)/ retained earnings (累計虧損)/ 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2016	於2016年4月1日之結餘	103,665	260,829	2,777	514	367,785
Total comprehensive income for the year	年度全面收入總額	-	-	-	8,734	8,734
<b>Transactions with owners</b>	<b>與擁有人之交易</b>					
Employee share option scheme:	僱員購股權計劃:					
- Value of employee services	- 僱員服務價值	-	-	479	113	592
Dividends relating to 2016	有關2016年之股息	-	-	-	(6,640)	(6,640)
Dividends relating to 2017	有關2017年之股息	-	-	-	(6,640)	(6,640)
Balance at 31 March 2017	於2017年3月31日之結餘	103,665	260,829	3,256	(3,919)	363,831
<b>Representing Reserves</b>	<b>指儲備</b>					
Proposed final dividend	建議末期股息	103,665	256,264	3,256	(3,919)	359,266
		-	4,565	-	-	4,565
Balance at 31 March 2017	於2017年3月31日之結餘	103,665	260,829	3,256	(3,919)	363,831
Balance at 1 April 2017	於2017年4月1日之結餘	103,665	260,829	3,256	(3,919)	363,831
Total comprehensive income for the year	年度全面收入總額	-	-	-	5,795	5,795
<b>Transactions with owners</b>	<b>與擁有人之交易</b>					
Employee share option scheme:	僱員購股權計劃:					
- Lapses of share options	- 購股權失效	-	-	(60)	60	-
Dividends relating to 2017	有關2017年之股息	-	-	-	(4,565)	(4,565)
Dividends relating to 2018	有關2018年之股息	-	-	-	(3,320)	(3,320)
Balance at 31 March 2018	於2018年3月31日之結餘	103,665	260,829	3,196	(5,949)	361,741
<b>Representing Reserves</b>	<b>指儲備</b>					
Proposed final dividend	建議末期股息	103,665	255,849	3,196	(5,949)	356,761
		-	4,980	-	-	4,980
Balance at 31 March 2018	於2018年3月31日之結餘	103,665	260,829	3,196	(5,949)	361,741

The Company's capital reserve represents the excess of the fair value of the net assets of the subsidiaries acquired by the Company pursuant to the group reorganisation prior to the listing of the Company's share, over the nominal value of the Company's share issued in exchange therefor.

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

本公司之資本儲備指於本公司股份上市前，本公司根據集團重組收購之附屬公司資產淨值之公平值超出本公司發行以換取上述股份之面值之數額。

根據開曼群島公司法，公司可於若干情況下自資本儲備向其股東作出分派。

# SCHEDULE OF INVESTMENT PROPERTIES

## 投資物業列表

As at 31 March 2018 於2018年3月31日

	<b>Property</b> 物業	<b>Use</b> 用途	<b>Remaining lease terms</b> 餘下租期	<b>Percentage of interest attributable to our Company</b> 本公司應佔權益百分比
1.	Unit No. 2 on 7th Floor Sunray Industrial Centre No. 610 Cha Kwo Ling Road Kowloon 九龍 茶果嶺道610號 生利工業中心 7樓2室	Godown 倉庫	Medium term 中期	100%
2.	Flat E on 10/F of Block 3 (Orchid Court) New Town Plaza (Phase III) Nos. 2-8 Sha Tin Centre Street Shatin New Territories 新界 沙田 沙田正街2-8號 新城市廣場(第三期) 3座(蕙蘭閣) 10樓E室	Residential 住宅	Medium term 中期	100%
3.	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

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Revenue	收益	132,149	103,658	111,273	99,267	81,209
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	50,050	46,299	48,061	52,876	40,532

### ASSETS AND LIABILITIES 資產及負債

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Total assets	資產總值	1,104,612	1,006,933	854,569	696,873	621,061
Total liabilities	負債總額	565,867	510,353	391,600	268,972	227,361
Total equity	權益總額	538,745	496,580	462,969	427,901	393,700

# 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》
“Code Provisions” 「守則條文」	the code provisions as set out under the CG Code 企業管治守則所載之守則條文
“Company” or “our Company” 「公司」或「本公司」	Hong Kong Finance Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 香港信貸集團有限公司，一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed to it under the Listing Rules 具上市規則所賦予涵義
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“EasyLend Finance” 「易貸網信貸」	EasyLend Finance Company Limited, a company incorporated in Hong Kong with limited liability with a money lenders licence registered under MLO, which is an indirect wholly-owned subsidiary of the Company 易貸網信貸有限公司，一間於香港註冊成立之有限公司，持有根據放債人條例註冊之放債人牌照，亦為本公司間接全資附屬公司
“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
“HK Finance” 「香港信貸」	Hong Kong Finance Company Limited, a company incorporated in Hong Kong with limited liability with a money lenders licence registered under MLO, which is an indirect wholly-owned subsidiary of the Company 香港信貸財務有限公司，一間於香港註冊成立之有限公司，持有根據放債人條例註冊之放債人牌照，亦為本公司間接全資附屬公司



# GLOSSARY

## 詞彙

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<b>“Hong Kong”</b> 「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
<b>“Listing Date”</b> 「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
<b>“Listing Rules”</b> 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
<b>“MLO”</b> 「放債人條例」	the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) 香港法例第163章《放債人條例》
<b>“Model Code”</b> 「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的標準守則》
<b>“SFO”</b> 「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》
<b>“Share Option Scheme”</b> 「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
<b>“Share(s)”</b> 「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
<b>“Shareholder(s)”</b> 「股東」	the holder(s) of Share(s) 股份持有人
<b>“Stock Exchange”</b> 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
<b>“Tin Ching Holdings”</b> 「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自擁有50%權益，並為本公司之控股股東
<b>“Tin Ching Industrial”</b> 「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



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