



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



Annual Report  
2014 年報

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## DIRECTORS AND BOARD COMMITTEES

### Directors

#### 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

### Board Committees

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

## COMPANY SECRETARY

Mr. Hui Chun Ho Eric

## REGISTERED OFFICE

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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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

## 董事會及董事委員會 董事

### 執行董事

陳光南先生  
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

### 董事委員會

#### 審核委員會

陳兆榮先生 (*主席*)  
朱逸鵬先生  
張國昌先生

#### 薪酬委員會

朱逸鵬先生 (*主席*)  
陳光南先生  
張國昌先生

#### 提名委員會

陳光賢先生 (*主席*)  
朱逸鵬先生  
張國昌先生

## 公司秘書

許俊浩先生

## 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

**PRINCIPAL BANKER**

DBS Bank (Hong Kong) Limited

**LEGAL ADVISERS**

*As to Hong Kong law:*

Cheung & Choy

*As to Cayman Islands law:*

Conyers Dill & Pearman (Cayman) Limited

**AUDITOR**

PricewaterhouseCoopers

**PROPERTY VALUER**

Asset Appraisal Limited

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

Codan Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

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

Tricor Investor Services Limited

Level 22, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

**COMPLIANCE ADVISER**

Asian Capital (Corporate Finance) Limited

**STOCK CODE**

1273

**COMPANY'S WEBSITE**

[www.hkfinance.hk](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

**物業估值師**

中誠達資產評估顧問有限公司

**開曼群島股份登記及過戶總處**

Codan Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

**香港股份過戶登記分處**

卓佳證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心22樓

**合規顧問**

卓亞(企業融資)有限公司

**股份代號**

1273

**公司網址**

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



Dear Shareholders,

On behalf of the Board of Hong Kong Finance Group Limited, I am pleased to present to you our first annual results and business review of our Group for the year ended 31 March 2014. This is the first annual results announcement of our Group since the listing of the Shares on the Main Board of the Stock Exchange on 2 October 2013.

### SUCCESSFUL LISTING ON THE STOCK EXCHANGE

The year ended 31 March 2014 was a significant and strategically meaningful year for the development of our Group. During the year, the Company marked a new milestone in its development history by obtaining an official listing on the Stock Exchange. Even though the then stock market in Hong Kong was highly volatile and unfavourable, the Company managed to obtain remarkable results by receiving over-subscription from our public offer at 413 times and totally raising fund of HK\$99.5 million (net of listing expenses) for our business expansion. It represents the well-known recognition of the international capital market for our Company as a successful market player operating under the money lenders license in property mortgage business.

### WELL-KNOWN AND WELL-ESTABLISHED MARKET PLAYER IN PROPERTY MORTGAGE

Established in 1996, our Group is the first Hong Kong-based listed company principally and primarily focusing on money lending business of providing secured property mortgage loans to our customers, with our principal operating subsidiary, operating as a licensed money lender which is regulated under the Money Lenders Ordinance in Hong Kong. Our management team has been working with us for more than ten years and has extensive experience and knowledge in money lending business, credit management and real estate investments in Hong Kong. According to the research conducted by Euromonitor International, we ranked tenth in the licensed money lending industry in Hong Kong and had market share of 1.2% in terms of the estimated total amount of loan receivables of the year 2012. We manage to meet our customers' financial needs on simple security requirements and quick approval procedures, and to cater the needs of different customers. With the strong demand on property mortgage, the Group has recorded promising financial results for the current financial year.

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2014年3月31日止年度的首份全年業績及業務回顧。這是本集團自其股份於2013年10月2日在聯交所主板上市以來的首份全年業績公佈。

### 成功在聯交所上市

截至2014年3月31日止年度是本集團發展里程中重要且具戰略意義的一年。於本年度，本公司正式在聯交所掛牌上市，是本公司發展史上的新里程碑。儘管當時香港股市相當波動、市況欠佳，本公司仍能在公開發售中錄得超額認購413倍的亮麗成績，合共集資99,500,000港元(扣除上市開支)作業務擴展，足見本公司以放債人牌照經營者參與物業按揭市場並取得成功，得到國際資本市場的認同。

### 享譽物業按揭市場，根基穩健過人

本集團於1996年成立，是首間香港上市公司主要及專注從事向客戶提供有抵押按揭貸款的放債業務，並且我們的主要營運附屬公司為受放債人條例規管、在香港經營業務的持牌放債人。我們的管理團隊於本集團服務逾十年，在香港的放債業務、信貸管理及房地產投資方面擁有豐富經驗及知識。根據Euromonitor International進行的研究，按估計應收貸款總額計，2012年我們在香港持牌放債行業中排名第十，市場份額為1.2%。我們以簡單的抵押品要求及快捷的審批程序為客戶提供物業按揭貸款，滿足他們的財務需要，亦會因應不同客戶的獨特情況提供協助。由於物業按揭需求強勁，本集團於本財政年度錄得理想的財務業績。

## PROMISING FINANCIAL RESULTS

During the year ended 31 March 2014, despite the intense market competition, our property mortgage loan portfolio continued to grow, due to the persisting high demand on mortgage loan products in the market, and the confidence from our customers on our products and services. All the listing proceeds of HK\$99.5 million have been fully utilised, in accordance with the purpose as stated in our Prospectus, for expanding our mortgage loan portfolio in providing more loans to existing customers and extending loans to new customers. In addition, our substantial Shareholder continued to show significant confidence and support on both the property mortgage loan business and our Group. In November 2013 and January 2014, our substantial Shareholder has, through its wholly-owned subsidiary and with better commercial terms to us where no security over our Group's assets was granted in respect of such, entered into agreements with our Group to provide standby loan facility for the amount up to HK\$80.0 million in aggregate for the expansion of our property mortgage business.

In light of the above, and with our competitive strengths as stated above, we have generated record-high financial results. We recorded an increase in our mortgage loan portfolio of 47.6% from HK\$316.8 million as at 31 March 2013 to HK\$467.7 million as at 31 March 2014. Our interest income derived from our property mortgage loan portfolio surged up to HK\$81.2 million for the year ended 31 March 2014, as compared to HK\$66.4 million for the corresponding year, representing an increase of 22.3%. Our net profit attributable to our Shareholders increased by 13.1% from HK\$35.8 million to HK\$40.5 million. Should the non-operating items in respect of fair value gains on revaluation of investment properties and listing expenses be excluded, the adjusted net profit attributable to our Shareholders would increase by 29.3% from HK\$33.4 million to HK\$43.2 million. The basic earnings per share amounted to HK11.4 cents as compared to HK11.9 cents for last year.

To reward and thank our Shareholders for their support, the Board recommends the payment of a final dividend of HK2.8 cents per share.

## 財務業績理想

截至2014年3月31日止年度，由於市場對按揭貸款產品的需求持續殷切，加上客戶對本集團產品及服務充滿信心，即使市場競爭激烈，我們的物業按揭貸款組合仍然不斷壯大。上市所得款項99,500,000港元經已全數動用於根據招股章程所述，向現有客戶提供更多貸款及向新客戶發放貸款，擴闊我們的按揭貸款組合。此外，主要股東繼續對本集團之物業按揭貸款業務投下信任一票並予大力支持。於2013年11月及2014年1月，我們的主要股東已透過其全資附屬公司與本集團訂立協議，據此，提供總額最多80,000,000港元之備用貸款融資，以供擴展我們的物業按揭業務，協議的商業條款對本集團較有利，亦毋須我們就此提供資產抵押。

有鑑於此，憑藉上述的競爭優勢，我們達成破紀錄的財務業績。我們的按揭貸款組合由2013年3月31日的316,800,000港元增加47.6%，至2014年3月31日的467,700,000港元。截至2014年3月31日止年度，物業按揭貸款組合產生的利息收入攀升至81,200,000港元，較去年同期的66,400,000港元增加22.3%。股東應佔純利由35,800,000港元增加13.1%，至40,500,000港元。倘剔除重估投資物業公平值收益及上市開支等非經營項目，經調整股東應佔純利應由33,400,000港元增加29.3%至43,200,000港元。每股基本盈利為11.4港仙，而上年度則為11.9港仙。

為酬謝股東的支持，董事會建議派發末期股息每股2.8港仙。





## CHALLENGING PROPERTY MARKET CREATES BUSINESS OPPORTUNITY

With tight control on authorised financial institutions in Hong Kong and stringent policy on the property market imposed by the Government, the property market has shrunk in transaction numbers over the past few months. It has brought both challenges and business opportunities to our Group. We are of the view that despite keen and intense market competition, the market demand for mortgage loan products will continue to grow. Nevertheless, given the uncertainties of the property market, we have already adopted a more conservative approach on our credit assessment when granting and renewing loans to our customers, and performed more intensive credit reviews on our loan portfolio so as to minimise the default risk from our customers. We believe that with our long-established and well-known brand "Hong Kong Finance", we are in our strategic position to capture the business opportunities and market shares of the property mortgage loan markets. We will continue to provide high-quality and tailor-made property mortgage loan products and services to our customers to meet with their short-term financial needs. We have already spent and will continue to channel more resources and effort in advertising and enhancing our brand image and awareness, and to promote our products and services. We will also actively look for different financing resources for our business expansion. We are confident in our growth of interest income which will create sound financial results and performance to our Shareholders and stakeholders in the years to come.

## APPRECIATION

On behalf of the Board, I would like to extend my sincere and heartfelt gratitude to our Shareholders for their unwavering support to our Group, especially during our initial public offering in September 2013. I would also like to express my appreciation to the management and all of our employees for their long-standing loyalty, diligence and contributions to the success of our Group over the past years which helped us achieve our fruitful results. We will enhance our performance to the best of our ability and to build and produce a more promising result and great business expansion in a brighter future.

Chan Kwong Yin William  
Chairman

Hong Kong, 6 June 2014

## 物業市場困難重重，但商機處處

香港政府加強對認可金融機構的監控，並實施嚴格的樓市政策，令過去幾個月的樓市成交量萎縮，同時為本集團帶來挑戰及商機。我們認為，儘管市況競爭激烈，但對按揭貸款產品的需求卻會持續上升。然而，鑑於樓市充滿不明朗因素，我們已就批授及重續客戶貸款的信貸評核採納更保守措施，對貸款組合執行更嚴密的信貸審閱，藉以減低客戶拖欠還款的風險。我們深信，憑藉成立已久且聲名卓著的「香港信貸」品牌，我們穩佔戰略優勢，定能抓緊物業按揭貸款市場的商機，拓展市場佔有率。我們繼續提供優質及量身訂造物業按揭貸款產品及服務予客戶，以解決彼等燃眉之急。我們已投入並會繼續投入更多資源及人力進行廣告宣傳，以提高我們的品牌形象及知名度，推廣我們的產品及服務。我們亦將積極為擴展業務物色不同財務資源。我們自信未來幾年我們的利息收入增長將締造更穩健的財務業績及表現，為股東及利益相關者提供回報。

## 致謝

本人謹此代表董事會，衷心感謝股東一直以來對本集團堅定的支持，尤其是於本公司在2013年9月進行首次公開發售時。本人亦感激管理層及全體僱員長久以來的忠誠、盡責及對本集團過去幾年的成功所作的貢獻，幫助我們取得豐碩成果。我們將竭盡所能，提升表現，創建及締造佳績，並於日後大力擴展業務。

主席  
陳光賢

香港，2014年6月6日

#### BUSINESS REVIEW

Since the successful listing of our Shares on the Main Board of the Stock Exchange, our Group has been proactively expanding our money lending business in providing property mortgage loans in Hong Kong to our customers.

During the year ended 31 March 2014, our property mortgage loan portfolio continued to grow, due to the persisting high demand on mortgage loan products in the market, recording an increase of 47.6% from HK\$316.8 million as at 31 March 2013 to HK\$467.7 million as at 31 March 2014. Our interest income derived from our property mortgage loan portfolio also surged up to HK\$81.2 million for the year ended 31 March 2014, as compared to HK\$66.4 million for the corresponding year, representing an increase of 22.3%. During the years ended 31 March 2014 and 2013, we had no bad and doubtful debts from our loans receivable and interest receivables.

During the year ended 31 March 2014, we have continued to put much effort and financial resources on our advertising and marketing campaigns, among which the most significant included the sponsorship of television drama and programmes during the television prime time, and the appointment of artistes to be the spokesman of our Company. We consider that these campaigns can efficiently promote our brand, our loan products and services to the public and increase our market share in the money lending business of providing property mortgage loans in Hong Kong. The effectiveness of our marketing campaigns has been reflected on the growth on our money lending business of providing property mortgage loans in Hong Kong.

#### FINANCIAL REVIEW

##### Revenue

Our interest income from money lending business of providing property mortgage loans increased by HK\$14.8 million or 22.3% from HK\$66.4 million for the year ended 31 March 2013 to HK\$81.2 million for the year ended 31 March 2014. Such increase was primarily due to the increase in average month-end balance of mortgage loans receivable. As discussed above, due to the increasing demand for mortgage loan products in the money lending market, our average month-end balance of aggregate mortgage loans receivable increased by HK\$87.1 million or 29.8% from HK\$292.3 million for the year ended 31 March 2013 to HK\$379.4 million for the year ended 31 March 2014.

#### 業務回顧

自股份成功於聯交所主板上市，本集團積極擴展放貸業務，向客戶提供香港物業按揭貸款。

於截至2014年3月31日止年度，由於市場按揭貸款產品的需求持續高企，本集團物業按揭貸款組合持續增長，由2013年3月31日的316,800,000港元，增加47.6%至2014年3月31日的467,700,000港元。本集團來自物業按揭貸款組合的利息收入亦增加至截至2014年3月31日止年度的81,200,000港元，較去年同期的66,400,000港元，增長22.3%。於截至2014年及2013年3月31日止年度，我們並無來自應收貸款及應收利息之呆壞賬。

於截至2014年3月31日止年度，我們繼續對廣告及營銷活動更努力投放更多財務資源，其中最重要者包括贊助電視黃金時段的電視劇集和節目，委任藝人為本公司代言人。我們認為此等活動能有效地向大眾推廣本集團品牌、貸款產品及服務，並增加我們於香港提供物業按揭貸款之放貸業務的市場佔有率。營銷活動的成效可見於本集團於香港提供物業按揭貸款之放貸業務的增長。

#### 財務回顧

##### 收益

本集團來自提供物業按揭貸款之放貸業務的利息收入由截至2013年3月31日止年度的66,400,000港元增加14,800,000港元或22.3%至截至2014年3月31日止年度的81,200,000港元。有關增長主要由於應收按揭貸款的平均月底結餘增加。誠如上文所述，由於放貸市場對按揭貸款產品的需求不斷增加，我們的應收按揭貸款總額的平均月底結餘由截至2013年3月31日止年度的292,300,000港元增加87,100,000港元或29.8%至截至2014年3月31日止年度的379,400,000港元。



#### Other income

Our Group's other income mainly represents the rental income received from leasing of our investment properties which increased by HK\$0.2 million or 10.0% from HK\$2.0 million for the year ended 31 March 2013 to HK\$2.2 million for the year ended 31 March 2014.

#### Administrative expenses

We incurred administrative expenses of HK\$31.8 million for the year ended 31 March 2014 whereas the amount of HK\$5.0 million was listing expenses in relation to the initial public offer of our Company's shares on the Stock Exchange which was considered as a non-operating and non-recurring expense. Should the listing expenses be excluded, our administrative expenses for the year ended 31 March 2014 would be HK\$26.8 million, which was HK\$7.7 million or 40.3% higher than the administrative expenses of HK\$19.1 million for the year ended 31 March 2013 (as adjusted after excluding the listing expenses of HK\$5.5 million). Such increase was mainly attributable to (i) the increase in our Group's employee benefit expenses, as a result of the increment of salary expenses to our staff members; and (ii) the increase in our advertising and marketing expenses, resulted from the sponsorship of television drama and programmes during the television prime time, and the appointment of artiste to be the spokesman of our Company, as mentioned above.

#### Finance costs

Finance costs decreased by HK\$3.3 million or 34.7% from HK\$9.5 million for the year ended 31 March 2013 to HK\$6.2 million for the year ended 31 March 2014. The decrease was mainly attributable to the decrease of the interest expenses on bank borrowings and on the amount due to a fellow subsidiary of our Company.

#### Net interest margin

The net interest margin of our property mortgage loans increased from 19.6% for the year ended 31 March 2013 to 19.8% for the year ended 31 March 2014. The decrease of our cost of finance led to a higher net interest margin accordingly.

#### 其他收入

本集團的其他收入主要指來自出租投資物業之已收租金收入，由截至2013年3月31日止年度的2,000,000港元增加200,000港元或10.0%至截至2014年3月31日止年度的2,200,000港元。

#### 行政開支

我們於截至2014年3月31日止年度產生的行政開支為31,800,000港元，當中5,000,000港元乃關於本公司股份於聯交所首次公開發售之上市開支，有關開支被視為非經營及非經常性開支。倘撇除上市開支，本集團於截至2014年3月31日止年度的行政開支為26,800,000港元，較截至2013年3月31日止年度的行政開支19,100,000港元（扣除上市開支5,500,000港元後經調整）增加7,700,000港元或40.3%。有關增長主要由於(i)員工薪酬開支增加以致本集團僱員福利開支增加；及(ii)如上文所述，贊助電視黃金時段電視劇集及節目及委任藝人為本公司代言人，導致廣告及營銷開支增加。

#### 融資成本

融資成本由截至2013年3月31日止年度的9,500,000港元減少3,300,000港元或34.7%至截至2014年3月31日止年度的6,200,000港元。減少主要是由於銀行借貸之利息開支及應付本公司同系附屬公司款項減少。

#### 淨息差

我們物業按揭貸款的淨息差由截至2013年3月31日止年度的19.6%增加至截至2014年3月31日止年度的19.8%。我們的融資成本減少導致淨息差相應增加。

### Profit and total comprehensive income

As a result of the foregoing, our profit and total comprehensive income for the years ended 31 March 2014 and 2013 achieved HK\$40.5 million and HK\$35.8 million respectively. Should the non-operating fair value gains on revaluation of investment properties and listing expenses, be excluded in both years, the adjusted profit and total comprehensive income for the years ended 31 March 2014 and 2013 would have achieved HK\$43.2 million and HK\$33.4 million respectively, representing an increase of 29.3%.

### LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 March 2014, our Group's operations and capital requirements were financed principally through retained earnings, loans or advances from our controlling Shareholder through a fellow subsidiary of our Group, borrowings from banks, and the net proceeds from the listing of Shares on the Listing Date in which, as disclosed in our Prospectus, all these proceeds have been utilised for the expansion of our mortgage loan portfolio. As at 30 September 2013, the unaudited loans receivable amounted to HK\$327.0 million which has been increased by HK\$140.7 million to HK\$467.7 million as at 31 March 2014.

Based on our current and anticipated levels of operations, barring unforeseen market conditions, our future operations and capital requirements will be financed through loans from banks or financial institutions that are independent third parties, the advances from our controlling Shareholder, through a fellow subsidiary of our Group, and retained earnings and our share capital. We had no significant commitments for capital expenditure during the year ended 31 March 2014.

As at 31 March 2014, the cash and cash equivalent amounted to HK\$0.9 million (31 March 2013: HK\$2.6 million); the amount due to a fellow subsidiary amounted to HK\$39.0 million (31 March 2013: HK\$15.7 million); and the interest-bearing bank borrowings amounted to HK\$179.1 million (31 March 2013: HK\$183.8 million).

As at 31 March 2014, all interest-bearing bank borrowings were repayable on demand and were secured by (i) our Group's investment properties and land and buildings, and (ii) by corporate guarantee executed by our Company. The amount due to a fellow subsidiary was unsecured, interest bearing at prime rate plus 1.75% per annum and with fixed term of repayment.

During the year ended 31 March 2014, 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 2014, our unutilised banking facilities and other unutilised facility available to our Group for drawdown amounted to HK\$6.7 million and HK\$41.0 million, respectively (2013: HK\$24.4 million and Nil).

### 溢利及全面收入總額

因上文所述，我們截至2014年及2013年3月31日止年度的溢利及全面收入總額分別為40,500,000港元及35,800,000港元。倘撇除該兩個年度的重估投資物業非經營公平值收益及上市開支，截至2014年及2013年3月31日止年度，經調整溢利及全面收入總額分別為43,200,000港元及33,400,000港元，即增長29.3%。

### 流動資金及財務資源

截至2014年3月31日止年度期間，本集團經營及資本需求主要以保留盈利、控股股東透過本集團同系附屬公司之貸款或墊款、來自銀行之借款，以及股份於上市日期上市之所得款項淨額撥資，誠如本集團招股章程所披露，所有有關所得款項已動用作擴展本集團的按揭貸款組合。於2013年9月30日，未經審核應收貸款為327,000,000港元，增加140,700,000港元至2014年3月31日的467,700,000港元。

根據我們目前及預期之營運水平，除不可預見之市場狀況外，本集團之未來營運及資金需求將以銀行或金融機構（均為獨立第三方）貸款、控股股東透過本集團的同系附屬公司之墊款及保留盈利及股本提供資金。我們於截至2014年3月31日止年度，並無任何重大資本開支承擔。

於2014年3月31日，現金及現金等價物為900,000港元（2013年3月31日：2,600,000港元）；應付同系附屬公司款項為39,000,000港元（2013年3月31日：15,700,000港元）；及計息銀行借款為179,100,000港元（2013年3月31日：183,800,000港元）。

於2014年3月31日，所有計息銀行借貸均須按的要求償還，並由(i)本集團的投資物業及土地及樓宇；及(ii)本公司簽訂之企業擔保為抵押，應付同系附屬公司款項為無抵押，按最優惠利率加1.75%之年利率計息，附帶固定還款期。

截至2014年3月31日止年度期間，我們的銀行融資概無涉及與財務比率規定有關的任何契約或限制本集團進行額外債務或股本融資的任何重大契約。於2014年3月31日，我們可供本集團提取的未動用銀行融資及其他未動用融資分別為6,700,000港元及41,000,000港元（2013年：24,400,000港元及零港元）。

### GEARING RATIO

As at 31 March 2014, the gearing ratio, which was calculated by dividing net debts (being the total interest-bearing bank borrowings and amount due to a fellow subsidiary less cash and cash equivalents and bank deposits) by total equity, was 0.55 (2013: 0.80).

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Save as the listing of Shares on the Main Board of the Stock Exchange on Listing Date, our Group did not have any significant investments held, material acquisitions and disposals of subsidiaries and associated companies for the year ended 31 March 2014 and up to the date of this report.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2014, our Group employed 18 full time employees. The total employee benefit expenses (including directors' emoluments) of our Group for the years ended 31 March 2014 and 2013 were HK\$9.0 million and HK\$6.7 million, respectively.

Our Group relies on our remuneration policy on the position, duties and performance of our employees. The remuneration of our employees may include salary, overtime allowance, bonus and various subsidies. We conduct performance appraisal on an annual basis. Our Company has conditionally adopted the share option scheme on 4 September 2013 and the principal terms of the share option scheme are summarised under the section headed "D. Share option scheme" in Appendix V to the Prospectus. No options have been granted, exercised or lapsed under this share option scheme since the listing of our Company's share on the Stock Exchange.

### CHARGES ON GROUP ASSETS

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

### CONTINGENT LIABILITIES

As at 31 March 2014, our Group had no material contingent liabilities.

### 資產負債比率

於2014年3月31日，資產負債比率乃將負債淨額（計息銀行借貸總額及應付同系附屬公司款項減現金及現金等價物及銀行存款）除以權益總額計算，得出為0.55（2013年：0.80）。

### 所持有之重大投資、重大收購及出售事項

除股份於上市日期在聯交所主板上上市外，本集團截至2014年3月31日止年度及截至本報告日期為止，概無持有任何重大投資、有關附屬公司及聯營公司之重大收購及出售事項。

### 僱員及薪酬政策

於2014年3月31日，本集團聘有18名全職僱員。本集團截至2014年及2013年3月31日止年度的僱員福利開支（包括董事酬金）總額分別為9,000,000港元及6,700,000港元。

本集團根據僱員的職位、職責及表現釐定薪酬政策。僱員的薪酬可包括工資、加班津貼、花紅及各種補貼。我們每年進行表現評估。本公司於2013年9月4日有條件地採納購股權計劃，而購股權計劃的主要條款概述於招股章程附錄五「D. 購股權計劃」一節。自本公司股份於聯交所上市以來，概無購股權根據此購股權計劃獲授出、行使或失效。

### 本集團資產抵押

於2014年3月31日，價值73,100,000港元之投資物業及62,300,000港元之土地及樓宇已就本集團之銀行借貸作出抵押。

### 或然負債

於2014年3月31日，本集團概無重大或然負債。

## PROSPECTS

With tight control on authorised financial institutions in Hong Kong and stringent policy on the property market imposed by the Hong Kong Government, it has already been experienced that the property market has shrunk in transaction numbers over the past few months. It has brought both challenges and business opportunities to our Group. We are of the view that despite keen and intense market competition, the market demand for mortgage loan products will continue to grow. Nevertheless, given the uncertainties of the property market, we have already adopted a more conservative approach on our credit assessment when granting and renewing loans to our customers, and performed more intensive credit reviews on our loan portfolio so as to minimise the default risk from our customers. We believe that with our long-established and well-known brand “Hong Kong Finance”, we are in our strategic position to capture the business opportunities and market shares of the property mortgage loan markets. We will continue to provide high-quality and tailor-made property mortgage loan products and services to our customers to meet with their short-term financial needs. We have already spent and will continue to channel more resources and effort in advertising and enhancing our brand image and awareness, and to promote our products and services. We will also actively look for different financing resources for our business expansion. We are confident in our growth of interest income which will create sound financial results and performance to our Shareholders and stakeholders in the years to come.

## 前景

香港的認可金融機構受到嚴密監管，加上香港政府收緊有關物業市場的政策，過去數月，物業市場成交量萎縮，令本集團須險中求勝。本集團認為，雖然市場競爭熾熱，惟市場對按揭貸款產品之需求將繼續增長。雖然如此，鑑於物業市場波動不穩，本集團已就授出及重續貸款予客戶採納較謹慎之信貸評估方針，並對本集團之貸款組合進行更嚴格之信貸審閱，以期盡量減低客戶拖欠還款之風險。本集團相信，「香港信貸」乃歷史悠久之知名品牌，其策略定位足以把握物業按揭貸款市場上之商機及份額。本集團將繼續提供優質貼服之物業按揭貸款產品及服務予客戶，以滿足其短期財務需要。本集團已為廣告宣傳動用及繼續投放更多資源及心思，以改進本集團品牌形象及知名度，並推廣本集團之產品及服務。我們亦將積極為擴展業務物色不同財務資源。我們深信利息收入增長，將於未來數年為股東及利益相關方創造穩健財務業績及表現。





## CORPORATE GOVERNANCE PRACTICES

The shares of our Company have been listed on the Stock Exchange with effect from 2 October 2013 prior to the financial year ended 31 March 2014.

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

Our Company has adopted and complied with the code provisions (the “Code Provisions”) as set out under the CG Code, except that:

1. Although Code A.1.1 of the Code Provisions requires every listed company should hold its regular board meetings at least four times a year at approximately quarterly intervals, only two regular Board meetings were held at around quarterly intervals since our Company was listed on the Main Board of the Stock Exchange on the Listing Date for about six months up to 31 March 2014. In fact, several Board meetings had been held and various written resolutions of all Directors had been passed since our Company’s incorporation on 6 February 2013 and up to 31 March 2014. Further, our Company had held a regular Board meeting on 6 June 2014 to review and approve, amongst other matters, the final financial results of our Group for the year ended 31 March 2014.
2. Although Code A.2.7 of the Code Provisions requires the Chairman of the Board should at least annually hold meetings with the independent non-executive Directors without the executive Directors present, our Company has not held such meeting for the year ended 31 March 2014 since our company has just been listed on the Main Board of the Stock Exchange for about six months from the Listing Date. In the opinion of the Chairman of the Board, there was no specific agenda item which required him to hold such a meeting only with independent non-executive Directors without the presence of executive Directors during the approximately six-month period from the Listing Date to 31 March 2014. In fact, our Chairman had held such a meeting with the independent non-executive Directors without the presence of executive Directors on 6 June 2014 with the appropriate agenda items for discussion.

In light of the above, the Directors consider that the above do not have any material impact on the corporate governance of our Company during the year under review.

The Directors will carry out a regular review on our Company’s corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the Code Provisions from time to time.

## 企業管治常規

本公司股份在截至2014年3月31止財政年度前，於2013年10月2日起於聯交所上市。

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

本公司已採納及遵守企業管治守則所載之守則條文(「守則條文」)，惟下列除外：

1. 雖然守則條文第A.1.1條規定每間上市公司均須每年舉行最少四次常規董事會會議，會議之間相隔約一個季度，但本公司於上市日期在聯交所主板上市後至2014年3月31日止近六個月，常規董事會會議僅以相隔約一個季度舉行過兩次。事實上，自2013年2月6日(本公司註冊成立日期)起至2014年3月31日止，已舉行數次董事會會議及通過全體董事之各項書面決議案。此外，本公司已於2014年6月6日舉行常規董事會會議，以省覽及批准(其中包括)本集團截至2014年3月31日止年度之末期財務業績。
2. 雖然守則條文第A.2.7條規定董事會主席每年最少與獨立非執行董事舉行會議(執行董事不在場)，但由於本公司自上市日期起於聯交所主板上市僅約六個月，因此截至2014年3月31日止年度，本公司並未舉行有關會議。董事會主席認為，自上市日期至2014年3月31日(近六個月期間)，概無特定會議項目要求彼僅與獨立非執行董事舉行會議(執行董事不在場)。事實上主席於2014年6月6日已與獨立非執行董事舉行一次會議(執行董事不在場)，並有適當會議項目供討論。

鑑於上文所述，董事認為上述情況對本公司於回顧年度之企業管治並無任何重大影響。

董事將定期檢討本公司之企業管治政策，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。



## BOARD OF DIRECTORS

### Board composition

The Board currently comprises six Directors, including three executive Directors and three independent non-executive Directors, with a variety and a balance of skills and experience in accounting, business, marketing, finance, investment and legal profession. The current composition of the Board is as follows:

#### Directors

##### 董事

#### Executive Directors:

##### 執行董事：

Mr. Chan Koung Nam

陳光南先生

Mr. Chan Kwong Yin William (*Chairman*)

陳光賢先生(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.

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 interests of our Company and our Shareholders.

## 董事會

### 董事會成員

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

#### Membership of Board Committee(s)

##### 董事委員會成員職務

Member of Remuneration Committee

薪酬委員會成員

Chairman of Nomination Committee

提名委員會主席

Chairman of Audit Committee

審核委員會主席

Chairman of Remuneration Committee

薪酬委員會主席

Member of Audit Committee

審核委員會成員

Member of Nomination Committee

提名委員會成員

Member of Audit Committee

審核委員會成員

Member of Remuneration Committee

薪酬委員會成員

Member of Nomination Committee

提名委員會成員

董事會主席為陳光賢先生，而本公司行政總裁為謝培道先生。董事會主席及行政總裁之職責予以區分，由不同人士承擔。

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

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 particular 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.

### **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 and monitoring the performance for the management of our Group;
4. supervising the annual and interim results of our Group;
5. ensuring that a framework of prudent and effective internal control is in place to assess and manage the risk of our Group and implementing appropriate systems to manage these risks;
6. overseeing the relationships between our Company and our shareholders, customers, the community, various government authorities, interest groups and others who have a legitimate interest in the responsible conduct of our Group's business;
7. identifying and assessing any matters involving a conflict of interest for a substantial Shareholder or a Director;
8. determining (if any and available) any material acquisitions and/or disposals of assets, investments, capital, projects, authority levels, major treasury policies, risk management policies and key human resources issues; and
9. considering and determining issues which are the responsibilities of the Board pursuant to 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.

陳兆榮先生(獨立非執行董事及審核委員會主席)被視為適任人選，彼符合該等資格，擁有上市規則規定之適當的專業資格，或具備適當的會計或相關的財務管理專長。各獨立非執行董事已透過書面向本公司確認彼等為獨立，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。

### **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，同時平衡各名持份者的利益。

董事會舉行會議，以監察本公司在預算下之表現及獲簡介市場發展，討論及決定重大公司、策略及營運問題，以及評核任何可獲提供之投資良機。

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. 制定本公司之策略方針；
3. 為本集團制定目標及監察管理層之表現；
4. 監督本集團之年度及中期業績；
5. 確保推行審慎及有效之內部監控框架，以評估及管理本集團之風險，並實施適當制度以管理該等風險；
6. 監督本公司與股東、客戶、社區、各個政府機構、權益群體及其他對本集團業務履行責任行為有合理關注的其他人士之關係；
7. 識別及評估任何涉及主要股東或董事之利益衝突之事宜；
8. 決定(如有及可獲得)重大收購及/或資產出售、投資、資本、項目、權力水平、重大庫務政策、風險管理政策及主要人力資源事宜；及
9. 考慮及決定根據本公司章程大綱及公司細則以及不時規管本公司之有關法例及法規屬董事會責任之事宜。

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

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

董事會亦負責處理以下企業管治職務：

1. 制定及檢討本公司之企業管治政策及常規，並就任何修訂或更新(如有)作出推薦建議；
2. 檢討及監督董事及本公司高級管理層之培訓及持續專業發展；
3. 檢討及監督本公司政策及常規是否遵守法律及法規規定；
4. 制定、檢討及監督適用於本公司僱員及董事之行為守則及合規手冊(如有)；
5. 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之披露；及
6. 負責履行企業管治守則及上市規則(經不時修訂)所載之任何其他企業管治職務及職能，或將職責授予一個或多個委員會(如適用)。

For the period from the Listing Date to 31 March 2014, the Board held two regular meetings. The attendance of individual Directors at these Board meetings is stated as follows:

由上市日期起至2014年3月31日止期間，董事會已舉行兩次常規會議。個別董事出席該等董事會會議之情形列載如下：

<b>Members of the Board</b>	<b>Attendance/ Number of regular Board meeting held</b>
<b>董事會成員</b>	<b>出席次數／常規 董事會會議舉行次數</b>
<b>Executive Directors:</b>	
<b>執行董事：</b>	
Mr. Chan Koung Nam 陳光南先生	2/2
Mr. Chan Kwong Yin William (Chairman) 陳光賢先生(主席)	2/2
Mr. Tse Pui To (Chief Executive Officer) 謝培道先生(行政總裁)	2/2
<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	2/2
Mr. Chu Yat Pang Terry 朱逸鵬先生	2/2
Mr. Cheung Kok Cheong 張國昌先生	2/2

Our Company was incorporated in the Cayman Islands on 6 February 2013. For the period from 6 February 2013 to 31 March 2014, no general meeting of the members of our Company was held. Only written resolutions of the then sole Shareholder of our Company had been passed on 4 September 2013 to confirm and resolve matters regarding application for the listing of the Shares on the Main Board of the Stock Exchange.

The biographies of the Directors are set out on pages 28 to 30 of this annual report. Save as disclosed on those pages as set out above or any pages in this annual report, the Board members do not have any family, financial, business or other material/relevant relationship with each other and in particular, between the Chairman of the Board and the Chief Executive Officer as disclosed therein.

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

#### **Appointment, re-election and removal of directors**

Each of the executive Directors has entered into a service contract with our Company for an initial term of three years commencing from the Listing Date and is renewable automatically for successive terms of three years, and each of the independent non-executive Directors has been appointed for an initial term of two years commencing from the Listing Date and thereafter it may be extended for such period as he and our Company may agree in writing. All Directors are subject to the retirement by rotation and re-election of each of the Directors by our Company at our annual general meeting pursuant to our Company's Articles of Association and the Listing Rules.

#### **Training and support for directors**

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

Briefings, reading materials and other training opportunities will be provided and funded by our Company to develop and refresh the Directors' knowledge and skills so as to keep abreast of their collective responsibilities and to emphasis on the roles, functions and duties of a listed company director.

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

本公司於2013年2月6日在開曼群島註冊成立。自2013年2月6日起至2014年3月31日止期間，本公司概無舉行股東週年大會。本公司當時之唯一股東僅於2013年9月4日通過書面決議案，以確認及議決有關申請股份於聯交所主板上市之事宜。

董事履歷載於本年報第28頁至第30頁。除上述頁數或其它在本年報之頁數所披露者外，董事會成員之間概無任何家族、財務、業務或其他重大／相關關係，尤其是董事會主席與行政總裁（見該部分所披露者）。

董事列表及其職務及職能已不時根據上市規則分別刊載於本公司及聯交所網站。

#### **委任、重選及罷免董事**

各執行董事已與本公司訂立服務合約，初步任期為上市日期起計三年，可自動重續，後續任期為三年，而各名獨立非執行董事已按初步任期委任，任期為上市日期起計兩年，其後彼與本公司可能按書面協定延長有關任期。全體董事均須輪席退任，而本公司各董事亦須於股東週年大會根據本公司組織章程細則及上市規則接受本公司重選。

#### **董事培訓及支援**

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

本公司會提供簡介、閱讀資料及其他培訓機會及承擔有關費用，以發展及更新董事知識及技術，讓彼等緊貼其整體職責，以及強調上市公司董事之職責、職能及職務。

本公司亦將就上市規則及其他適用監管規例之最新發展持續知會董事，確保其遵守及培養良好企業管治常規的意識，以及維持彼等對董事會作出知情及相關之貢獻。



## DIRECTORS' SECURITIES TRANSACTIONS

Our Company has adopted a code of conduct regarding Directors' securities transactions set out in the Model Code on terms no less exacting than the required standard set out in the Model Code.

Having made specific enquiry of all Directors, each Director has confirmed that he has complied with the Model Code throughout the period since the Listing Date and up to the date of this annual report.

## 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 Company'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 on 4 September 2013 with effect from the Listing Date with specific written terms of reference in compliance with the Listing Rules.

The primary duties of Audit Committee include:

- (a) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) to develop and implement policy on engaging an external auditor to supply non-audit services;
- (d) to monitor the integrity of our Company's financial statements and annual report and accounts, half-year report, and to review significant financial reporting judgments contained in them;
- (e) to review our Company's financial controls, internal control and risk management systems;
- (f) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system;
- (g) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (h) to review our Group's financial and accounting policies and practices;

## 董事進行證券交易

本公司已就董事進行標準守則所載之證券交易採納一套行為守則，其條款與標準守則所載準則同樣嚴謹。

經向全體董事作出具體查詢後，各董事已確認，彼自上市日期起至本年報日期止整個期間，已遵守標準守則。

## 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，以監督本公司事務之有關方面。三個董事委員會獲提供充裕資源以履行職責。

### 審核委員會

本公司審核委員會於2013年9月4日成立，並由上市日期起投入運作，具體書面職權範圍乃符合上市規則。

審核委員會之主要職責包括：

- (a) 就外聘核數師的委任、重新委任及解僱向董事會提出建議，批准外聘核數師的薪酬及其他聘用條款，以及處理任何有關核數師辭任或解僱的問題；
- (b) 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- (c) 就委聘外聘核數師提供非核數服務制定政策，並予以執行；
- (d) 監察本公司的財務報表以及年度報告及賬目及半年度報告的完整性，並審閱報表及報告所載有關財務匯報的重大判斷；
- (e) 檢討本公司的財務監控、內部監控及風險管理系統；
- (f) 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統；
- (g) 應董事會的委派或主動就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- (h) 檢討本集團的財務及會計政策以及實務；



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| <p>(i) to review our external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;</p> <p>(j) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;</p> <p>(k) to report to the Board on the matters set out above;</p> <p>(l) to review arrangements employees of our Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters as well as our whistleblowing policy;</p> <p>(m) to act as the key representative body for overseeing our Company's relations with the external auditor;</p> <p>(n) to consider other matters, as defined or assigned by the Board from time to time.</p> | <p>(i) 審閱外聘核數師給予管理層的《審核情況說明函件》、核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問以及管理層作出的回應；</p> <p>(j) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；</p> <p>(k) 就上述事宜向董事會匯報；</p> <p>(l) 檢討安排使本公司員工可以有信心地就財務匯報、內部監控或其他方面可能發生的不正當行為以及舉報政策提出關注；</p> <p>(m) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；</p> <p>(n) 考慮董事會不時界定或委派的其他事項。</p> |
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The Audit Committee discharges its responsibilities during the period from the Listing Date to 31 March 2014 as follows in accordance with its terms of reference:

自上市日期起至2014年3月31日止期間，審核委員會根據職權範圍履行以下職責：

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| <ol style="list-style-type: none"><li>1. reviewing and monitoring the integrity of the interim results and financial statements of our Company and of our Group and reviewing significant financial reporting judgments;</li><li>2. reviewing and monitoring the reporting, accounting and financial policies and practices of our Company;</li><li>3. reviewing the interim report of our Company; and</li><li>4. reviewing the connected transactions and discloseable transactions.</li></ol> | <ol style="list-style-type: none"><li>1. 檢討及監察本公司及本集團中期業績及財務報表之完整性及檢討重大財政匯報判斷；</li><li>2. 檢討及監察本公司之申報、會計及財務政策及常規；</li><li>3. 檢討本公司之中期報告；及</li><li>4. 檢討關連交易及須予披露交易。</li></ol> |
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The existing members of the Audit Committee comprise Mr. Chan Siu Wing Raymond, Mr. Chu Yat Pang Terry and Mr. Cheung Kok Cheong, all of them are independent non-executive Directors who possesses the appropriate professional qualifications and experience in accounting or related financial management expertise as required under the Listing Rules.

審核委員會現任成員為陳兆榮先生、朱逸鵬先生及張國昌先生，彼等均為獨立非執行董事，擁有上市規則規定之會計或相關財務管理專長適當專業資格及經驗。

For the period from Listing Date to 31 March 2014, one meeting of the Audit Committee was 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 the members have attended this meeting.

自上市日期起至2014年3月31日止期間，審核委員會已舉行一次會議（本公司外聘核數師經已出席，符合守則條文及審核委員會職權範圍），全體成員均已出席是次會議。



The Audit Committee has reviewed the contents of this annual report. The Audit Committee has discussed with the management of our Company the internal control and financial reporting matters including the accounting principles and practices related to the preparation of the consolidated financial statements for the year ended 31 March 2014. It has also reviewed the consolidated financial statements for the year ended 31 March 2014 with the management and the auditor of our Company.

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

#### Auditor's Remuneration

The Audit Committee of our Company is responsible for considering the appointment and re-election of our Company's external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect to our Company. During the year under review, our Group is required to pay to our external auditor, PricewaterhouseCoopers, the audit service in relation to the audit of annual consolidated financial statements for the year ended 31 March 2014 of HK\$0.9 million and the non-audit service in relation to the review of interim condensed consolidated financial statements for the period ended 30 September 2013 of HK\$0.2 million totalling HK\$1.1 million in aggregate.

#### Remuneration committee

The Remuneration Committee of our Company was established on 4 September 2013 with effect from the Listing Date with specific written terms of reference in compliance with the Listing Rules.

The primary duties of the Remuneration Committee include:

- (a) to make recommendations to the Board on our Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration of non-executive Directors;
- (d) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in our Group;
- (e) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (f) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- (g) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

審核委員會已審閱本年報之內容。審核委員會已與本公司管理層討論有關內部監控及財務申報事宜，包括與編製截至2014年3月31日止年度之綜合財務報表有關的會計原則及常規。其亦與本公司管理層及核數師審閱截至2014年3月31日止年度的綜合財務報表。

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。

#### 核數師酬金

本公司審核委員會負責考慮委任及重新聘任本公司外聘核數師，以及審閱外聘核數師履行之任何非審核職能，包括有關非審核職能會否導致本公司遭受潛在嚴重不利影響。於回顧年度內，本集團須就審核服務向外聘核數師羅兵咸永道會計師事務所支付合共1,100,000港元，其涉及有關審核截至2014年3月31止年度之年度綜合財務報表之審核服務900,000港元，以及有關審閱截至2013年9月30日止期間之中期簡明綜合財務報表之非審核服務200,000港元。

#### 薪酬委員會

本公司薪酬委員會由上市日期起於2013年9月4日成立，具體書面職權範圍乃符合上市規則。

薪酬委員會之主要職責包括：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (b) 因應董事會所訂企業方針及目標而檢討及批准管理人員的薪酬建議；
- (c) 就非執行董事的薪酬向董事會提出建議；
- (d) 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱傭條件；
- (e) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (f) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
- (g) 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。

During the period from the Listing Date to 31 March 2014, the Remuneration Committee has reviewed 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 assessed the performance of executive Directors and the Company's senior management.

During the period from the Listing Date to 31 March 2014, the Remuneration Committee has also adopted the model to determine with delegated responsibility on the remuneration packages of individual executive Directors and the Company's senior management.

The existing members of the Remuneration Committee include Mr. Chu Yat Pang Terry and Mr. Cheung Kok Cheong, both are independent non-executive Directors, and Mr. Chan Koung Nam, an executive Director. Mr. Chu Yat Pang Terry is the chairman of the Remuneration Committee. During the period from the Listing Date to 31 March 2014, one meeting of the Remuneration Committee was held and all members had attended this meeting.

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

#### **Nomination committee**

The Nomination Committee of our Company was established on 4 September 2013 with effect from the Listing Date with specific written terms of reference in compliance with the Listing Rules.

The primary duties of Nomination Committee include:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement our Company's corporate strategy;
- (b) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of the independent non-executive Directors;
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive.

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

自上市日期起至2014年3月31日止期間，薪酬委員會已就服務協議及委任函之條款，檢討執行董事及本公司高級管理人員的薪酬組合及花紅；並評核執行董事及本公司高級管理人員之表現。

自上市日期起至2014年3月31日止期間，薪酬委員會亦已採納準則，以按照個別執行董事及本公司高級管理人員之獲授職責而釐定其薪酬組合。

薪酬委員會現任成員包括獨立非執行董事朱逸鵬先生及張國昌先生，以及執行董事陳光南先生。朱逸鵬先生為薪酬委員會主席。自上市日期起至2014年3月31日止期間，薪酬委員會已舉行一次會議，全體成員已出席是次會議。

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。

#### **提名委員會**

本公司提名委員會於2013年9月4日成立，並由上市日期起投入運作，具體書面職權範圍乃符合上市規則。

提名委員會之主要職責包括：

- (a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- (b) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (c) 評核獨立非執行董事的獨立性；
- (d) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會現任成員包括獨立非執行董事朱逸鵬先生及張國昌先生，以及執行董事及董事會主席陳光賢先生(為提名委員會主席)。



During the period from Listing Date to 31 March 2014, no meeting of the Nomination Committee was held. However, subsequent to 31 March 2014, a meeting has been held on 6 June 2014 to assess the independence of independent non-executive Directors and review the reappointment of Directors at the forthcoming annual general meeting as well as our nomination policy.

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

### 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 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.

The Nomination Committee will consider all the measurable objectives 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.

For the period from the Listing date to 31 March 2014, 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 stipulated in Rule 13.49(1) and (6) of the Listing Rules.

All Directors acknowledge their responsibility for preparing the financial statements of our Group on a going concern basis, with supporting assumptions or qualifications as necessary, for each financial period which give a true and fair view of our Group’s financial affairs for the year ended 31 March 2014.

The statement of the auditors about their reporting responsibilities on the financial statements of our Group is set out in the Independent Auditor’s Report on pages 41 to 42 of this annual report.

自上市日期起至2014年3月31日止期間，概無舉行提名委員會。然而，於2014年3月31日後，提名委員會於2014年6月6日舉行會議，評估獨立非執行董事是否屬獨立，並檢討於應屆股東週年大會重新委任董事之事宜及提名政策。

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。

### 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、人數及組成，並就(如適用)任何為達致董事會成員多元化而擬對董事會作出的變動提出建議，從而提升本公司表現水平。就檢討及評核董事會組成而言，提名委員會已考慮多個層面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業及地區經驗。

提名委員會將考慮所有達致董事會成員多元化的可計量目標，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。本公司擬為董事會多元化觀點建立及維持適當平衡，此舉對本公司有利。

自上市日期起至2014年3月31日止期間，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之該等目標之進展。

### 問責及審核

#### 財務申報

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

全體董事確認彼等有責任就各個財政期間，按持續經營基準，連同支持假設或資歷(倘適合)，編製本集團之財務報表，以真實及公平地反映本集團截至2014年3月31日止年度之財政事務。

核數師就其對本集團財務報表之申報責任發表之聲明載於本年報第41至42頁之獨立核數師報告。

### Internal controls

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

During the year ended 31 March 2014, the Board had conducted a review by our Company's internal control advisor appointed by the Board, RSM Nelson Wheeler Consulting Limited ("RSM"), of the effectiveness of the internal control system of our Group. RSM had prepared the internal control report for the year ended 31 March 2014 to the Board for Directors' review, which covered all material controls, including financial, operational and compliance controls and risk management functions of the Group.

The Board considers the internal control systems (including but not limited to the resources, qualifications and experience of staff of the Group's accounting and financial reporting function, its training programmes and budget) is effective and adequate.

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

The Board has implemented procedures and internal controls for the handling and dissemination of inside information. During the year of 2013, the 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 ("Part XIVA"), 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.

### 內部監控

本集團維持穩建及有效的內部監控制度對保障股東之投資及本公司資產而言極為重要。

截至2014年3月31日止年度，董事會已透過委派本公司內部監控顧問羅申美諮詢顧問有限公司（「羅申美」）審閱本集團之內部監控制度之有效性。羅申美已就截至2014年3月31日止年度編製致董事會之內部監控報告，以供董事審閱，其涵蓋本集團所有重大監控，包括財務、經營及合規監控及風險管理職能。

董事會認為內部監控制度（包括但不限於本集團會計及財務申報職能員工之資源、資歷及經驗、其培訓計劃及預算）為有效及足夠。

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

董事會已就處置及散播內幕消息實施程序及內部監控。於2013年，本公司已採納內幕消息政策，旨在為本集團董事、高級職員及所有相關僱員制定指引，確保本公司之內幕消息（定義見下文）根據適用法律及法規，以平等基準適時發放予公眾。

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

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



## INVESTOR RELATIONS AND COMMUNICATION

### *Effective communication*

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

This policy sets out the principles of our Company in relation to shareholders' communications, with the objective of ensuring that the communications with our Company's 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 Company's shareholders and other stakeholders to exercise their rights in an informed manner mainly through our Company's corporate communications (such as interim and annual reports, announcements and circulars, notices of meetings, proxy forms and listing documents), annual general meetings and other general meetings, as well as disclosure on the websites of the Stock Exchange and of our Company respectively.

Listing Documents such as Prospectus, announcements, interim reports, annual reports and circulars and associated explanatory documents etc are sent to our Shareholders and are also posted on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.hkfinance.hk](http://www.hkfinance.hk)) under a dedicated "Investor Relations" section thereon as soon as practicable in plain language and in both English and Chinese versions or where permitted, in single language, and will be updated on a regular basis and in a timely manner.

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

The proceedings of general meeting are reviewed from time to time to ensure that our Company follows good corporate governance practices. Our Company's annual general meeting shall be called by notice of not less than twenty-one clear days and not less than twenty clear business days. Any extraordinary general meeting of the Company at which the passing of a special resolution is to be considered shall be called by notice of not less than twenty-one clear days and not less than ten clear business days. All other extraordinary general meetings of the Company may be called by notice of not less than fourteen clear days and not less than ten clear business days (whereas the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given), together with the accompanying circular which also sets out details of each proposed resolution and other relevant information as required under the Listing Rules.

## 投資者關係與溝通

### *有效溝通*

董事會制訂了股東通訊政策以與股東及其他利益相關方進行持續對話，以及鼓勵彼等積極與本公司溝通。

此政策載列本公司有關股東通訊之原則，旨在確保本公司股東及其他利益相關方(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、策略性目標及計劃、重大發展、企業管治及風險概況)，以確保本公司之股東及其他利益相關方主要透過本公司之公司通訊(例如中期及年報、公佈及通函、大會通告、代表委任表格及上市文件)、股東週年大會及其他股東大會，以及分別於聯交所及本公司網站上之披露，在知情之情況下行使其權利。

招股章程、公佈、中期報告、年報及通函，以及相關解釋文件等上市文件已在切實可行之情況下儘快以淺白語言，並以中英文(或在許可情況下以單一語言)寄發予本公司股東，亦已登載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.hkfinance.hk](http://www.hkfinance.hk))內「投資者關係」之專欄內，並將定時及適時更新。

本公司網站向其股東及其他利益相關方提供主要業務活動、企業管治之發展及本集團之企業社會責任等公司資料。

本公司會不時審閱股東大會之程序，確保其依從良好的企業管治常規。本公司之股東週年大會須透過發出不少於二十一個完整日子及不少於二十個完整營業日之通知召開。將於會上考慮通過特別決議案之本公司任何股東特別大會須透過發出不少於二十一個完整日子及不少於十個完整營業日之通知召開。本公司所有其他股東特別大會可藉由發出不少於十四個完整日子及不少於十個完整營業日之通知召開(通知期不包括送達或被視為送達當日及發送當日)，連同隨附之通函，當中亦載列各項建議決議案及上市規則規定之其他相關資料之詳情。

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

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

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

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

Our Company continues to commit to a proactive policy of promoting investor relations and effective communication with our Shareholders and analysts by maximising the use of our Company's website ([www.hkfinance.hk](http://www.hkfinance.hk)) as a channel to disclose our Company's updated information and corporate communications to our Shareholders, stakeholders and the public on a timely basis.

## Shareholders' rights

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

Pursuant to Article 58 of our Company's Articles of Association, our Company's extraordinary general meetings shall be convened on the requisition of any one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of our Company carrying the right of voting at general meetings of our Company.

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

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

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

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

要求及進行投票表決之程序在投票表決前於股東大會上解釋。有權出席股東大會並於會上投票的股東有權查閱有關投票表決程序及於股東大會上之提呈決議案詳情，其問題應於股東大會在投票表決前解答。有關股東大會上投票表決結果之公佈將於聯交所網站及本公司網站刊登。

本公司繼續奉行積極進取之政策，盡量使用本公司網站([www.hkfinance.hk](http://www.hkfinance.hk))作為適時向股東、利益相關方及公眾披露本公司最新資料及公司通訊之渠道，促進投資者關係及與股東及分析員之有效溝通。

## 股東之權利

### 1. 股東召開股東特別大會之程序

根據本公司組織章程細則第58條，任何一名或以上於遞交呈請日期，持有本公司繳足股本（附帶於本公司股東大會之投票權）不少於十分之一之股東召開本公司之股東特別大會。

有關呈請須以書面形式寄發予董事會或本公司之公司秘書，藉以要求董事會就該呈請所列明之任何業務交易召開本公司股東特別大會。

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

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

## 2. Procedures for raising enquiries

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

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

Email : is-enquiries@hk.tricorglobal.com

Tel : (852) 2980 1333

Fax : (852) 2810 8185

Shareholders may raise enquiries in respect of our Company in writing to the Board or the Company Secretary whose contact details are as follow:

Address : Room 3410, 34th Floor,  
Tower Two, Lippo Centre,  
89 Queensway, Hong Kong

Email : ir@hkfinance.com.hk

Telephone : (852) 2525 3535

Fax : (852) 2525 3534

有關大會須於該呈請遞交後兩個月內舉行。

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

## 2. 查詢程序

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

地址：香港灣仔  
皇后大道東183號  
合和中心22樓

電郵：is-enquiries@hk.tricorglobal.com

電話：(852) 2980 1333

傳真：(852) 2810 8185

股東可將有關本公司之查詢以書面形式發送至董事會或公司秘書，聯繫詳情如下：

地址：香港金鐘道89號  
力寶中心二座  
34樓3410號

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 had been uploaded to our Company's website, a Shareholder who wishes to propose a person other than a retiring Director for election to the office of Director at any general meeting should lodge:

- (a) notice in writing signed by this Shareholder concerned of his/her intention to propose that person for election as a Director which must include the candidate's personal particulars as required by Rule 13.51(2) of the Listing Rules; and
- (b) notice in writing signed by that person to be proposed of his/her willingness to be elected and consent to publish his/her information on our Company's announcement, to be delivered to our Company's head office in Hong Kong at Room 3410, 34th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong, (For the attention of the Chairman of the Board/Chief Executive Officer).

The period for lodgment of such notices mentioned above shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than ten business days prior to the date of such general meeting (i.e. within the period from Monday, 30 June 2014 to Friday, 11 July 2014, both days inclusive, as the Company's notice of annual general meeting will be dispatched on 27 June 2014 and our Company's annual general meeting will be held on 31 July 2014).

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

Pursuant to Article 58 of the Articles of Association of our Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of our Company carrying the right of voting at general meetings of our Company shall at all times have the right, by written requisition to the Board or the Company Secretary of our Company, to require an extraordinary general meeting ("EGM") to be called by the Board for the transaction of any business specified in such requisition; and an EGM shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene an EGM, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by our Company.

### 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(已上載於本公司網站)，股東如欲建議退任董事以外之人士於任何股東大會上參選董事，應遞交：

- (a) 由該名有意建議有關人士推選為董事之股東簽署之通知書，必須載列上市規則第13.51(2)條所規定有關候選人士之詳情；及
- (b) 建議推選人士簽署之通知書，載列其參選意願及同意於本公司公佈上刊發其資料，送交予本公司之香港總辦事處，地址為香港金鐘道89號力寶中心二座34樓3410號(註明董事會主席／行政總裁收)。

上述通知之遞交期由寄發就有關選舉舉行之股東大會通告之後一日開始，並於有關股東大會日期前不遲於十個營業日結束(即2014年6月30日(星期一)至2014年7月11日(星期五)期間，首尾兩日包括在內，因為本公司股東週年大會通告將於2014年6月27日寄發，而本公司之股東週年大會將於2014年7月31日舉行)。

(ii) 召開股東特別大會及作出建議之呈請：

根據本公司組織章程細則第58條，任何一名或以上於遞交呈請日期，持有本公司繳足股本(附帶於本公司股東大會之投票權)不少於十分之一之股東，有權隨時透過董事會或本公司之公司秘書寄發書面呈請，要求董事會就該呈請所列明之任何業務交易召開股東特別大會(「股東特別大會」)；而股東特別大會須於遞交有關呈請後兩個月內舉行。倘於遞交呈請後二十一日內，董事會未能召開股東特別大會，則呈請人可以相同方式召開股東特別大會，呈請人因董事會未能召開股東特別大會而產生的所有合理開支須由本公司補償予呈請人。



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

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

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

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

### Constitutional Documents

Pursuant to a special resolution of the then sole Shareholder passed on 4 September 2013, our Company’s Memorandum of Association was amended and our Company’s new Articles of Association was adopted in substitution for and to the exclusion of its previous Articles of Association with effect from the Listing Date.

Save as disclosed above, during the year ended 31 March 2014, there was no significant change in the Memorandum and Articles of Association of our Company.

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

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

倘呈請獲妥善接收，則公司秘書將根據組織章程細則之規定，向所有登記股東發送足夠通知，提請董事會召開股東特別大會。另一方面，倘呈請屬無效，則有關股東將被告知此結果，據此，股東特別大會將不會應要求召開。

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

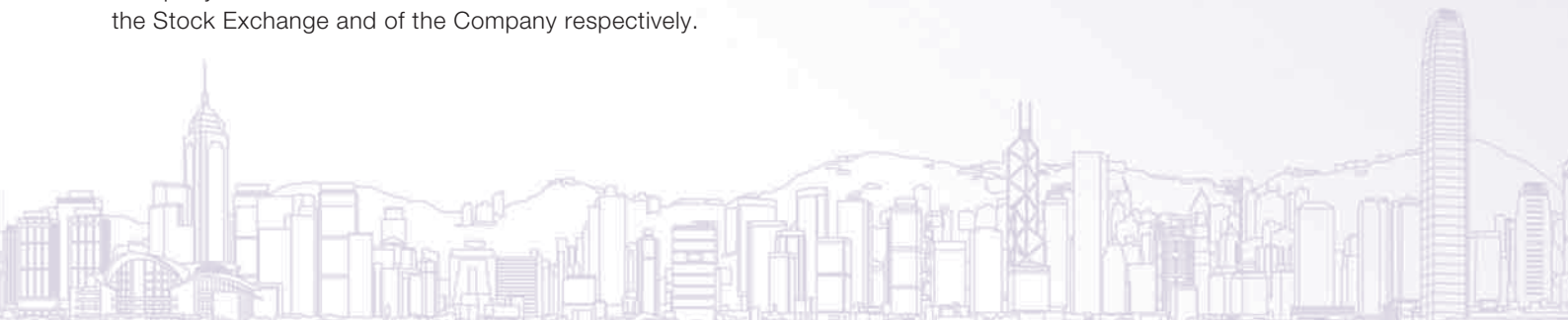
- (1) 倘建議須於本公司股東特別大會上藉由特別決議案批准，則不少於21個完整日及不少於10個完整營業日的書面通知。
- (2) 倘建議須於股東特別大會上藉由普通決議案方式批准，則不少於14個完整日及不少於10個完整營業日的書面通知。

### 憲章文件

根據其時唯一股東於2013年9月4日通過的特別決議案，本公司之組織章程大綱獲修訂，而本公司之新組織章程細則已獲採納，以代替及取代其前組織章程細則，由上市日期起生效。

除上文披露者外，於截至2014年3月31日止年度，本公司之組織章程大綱及細則概無重大變動。

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





## EXECUTIVE DIRECTORS

**Mr. Chan Koung Nam (陳光南)**, aged 58, is our executive Director. He is the brother of Mr. Chan Kwong Yin William and one of the founders of our Group. He has over fifteen years of experience in money lending business and is responsible for the strategic planning and overall development of our Group.

**Mr. Chan Kwong Yin William (陳光賢)**, aged 49, is our executive Director and the Chairman. He is the brother of Mr. Chan Koung Nam and one of the founders of our Group. He has over fifteen years of experience in money lending business and is responsible for overseeing our Group's business operation and development as well as monitoring our Group's corporate strategy and administration. Mr. Chan also supervises the formulation of our Group's marketing strategy and the execution of the relevant marketing programs.

**Mr. Tse Pui To (謝培道)**, aged 48, is our executive Director and the Chief Executive Officer who was appointed on 4 September 2013. Mr. Tse joined our Group in December 2002 and is responsible for managing our Group's business operation with focus on our mortgage loan sales, after-sales activities and other administrative functions. Prior to joining our Group, Mr. Tse worked as and held senior positions in various financial institutions such as The Sanwa Bank Limited, International Bank of Asia Limited (now known as Fubon Bank (Hong Kong) Limited) and Belgian Bank (now merged into Industrial and Commercial Bank of China (Asia)) and was mainly responsible for corporate finance activities and business promotions.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Siu Wing, Raymond (陳兆榮)**, aged 49, is our independent non-executive Director who was appointed on 4 September 2013. Currently Mr. Chan is an executive director of ENM Holdings Limited (stock code: 128) and independent non-executive directors of both Nature Flooring Holding Company Limited (to be renamed as "Nature Home Holding Company Limited") (stock code: 2083) and Quali-Smart Holdings Limited (stock code: 1348), the shares of these three companies are listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Phoenitron Holdings Limited (stock code: 8066), the shares of which are listed on GEM of the Stock Exchange. Mr. Chan was also an independent non-executive director of Orient Energy and Logistics Holdings Limited, which was delisted from the Frankfurt Stock Exchange on 15 December 2012.

## 執行董事

**陳光南先生**，58歲，為我們的執行董事。陳光南先生為陳光賢先生胞兄，為本集團的創始人之一。彼在放債業務方面累積有逾15年經驗，並負責本集團策略性規劃及整體發展。

**陳光賢先生**，49歲，為我們的執行董事，並擔任主席。陳光賢先生為陳光南先生胞弟，為本集團的創始人之一。彼在放債業務方面累積有逾15年經驗，並負責監管本集團的業務運營和發展及監察本集團的企業策略和管理。陳光賢先生亦負責監督本集團營銷策略的制訂及相關營銷計劃的執行。

**謝培道先生**，48歲，於2013年9月4日獲委任為我們的執行董事兼行政總裁。謝先生於2002年12月加入本集團，負責管理本集團的業務運營，主要管理我們的按揭貸款銷售、售後活動及其他行政職務。加入本集團之前，謝先生曾任職於若干金融機構，並擔任高級職位，例如株式會社三和銀行、港基國際銀行有限公司(現稱富邦銀行(香港)有限公司)及華比銀行(現併入中國工商銀行(亞洲)有限公司)，主要負責企業融資活動及業務推廣。

## 獨立非執行董事

**陳兆榮先生**，49歲，於2013年9月4日獲委任為我們的獨立非執行董事。目前，陳兆榮先生為安寧控股有限公司(股份代號：128)執行董事，並為大自然地板控股有限公司(將更名為「大自然家居控股有限公司」)(股份代號：2083)以及滉達富控股有限公司(股份代號：1348)之獨立非執行董事。此三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)獨立非執行董事，該公司股份在聯交所創業板上市。陳先生亦曾擔任Orient Energy and Logistics Holdings Limited(該公司於2012年12月15日從法蘭克福證券交易所除牌)之獨立非執行董事。

## Directors and Senior Management 董事及高級管理層

Mr. Chan possesses over twenty years of experience in the field of accounting, taxation, finance and trust. Mr. Chan obtained a bachelor of economics degree from the University of Sydney in April 1986. Mr. Chan is a member of HKICPA, a certified practicing accountant of the Australian Society of Certified Practising Accountants and a member of the Macau Society of Certified Practising Accountants.

**Mr. Chu Yat Pang Terry (朱逸鵬)**, aged 42, is our independent non-executive Director who was appointed on 4 September 2013. At present, Mr. Chu is a managing director of Halcyon Capital Limited which specialises in initial public offerings and corporate advisory in mergers and acquisitions.

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

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

**Mr. Cheung Kok Cheong (張國昌)**, aged 56, is our independent non-executive Director who was appointed on 4 September 2013. He is also a practising solicitor of the High Court of Hong Kong since November 1993. Currently Mr. Cheung is a partner of S.H. Chan & Co., a solicitors' firm in Hong Kong.

Mr. Cheung obtained a Bachelor of Arts degree from the University of Hong Kong in 1981 and a Bachelor of Laws degree from the University of London in 1990. Mr. Cheung was thereafter awarded the Postgraduate Certificate in Laws by the University of Hong Kong in 1991.

陳兆榮先生在會計、稅務、財務及信託領域擁有逾20年經驗。陳兆榮先生於1986年4月取得悉尼大學經濟學學士學位。陳兆榮先生為香港會計師公會會員、澳洲會計師公會的註冊執業會計師，以及澳門會計師公會會員。

**朱逸鵬先生**，42歲，於2013年9月4日獲委任為我們的獨立非執行董事。目前，朱先生為鎧盛資本有限公司(該公司致力於首次上市公開發售以及為企業提供併購諮詢)的董事總經理。

朱先生在企業融資及審計擁有逾二十年經驗。朱先生曾於一間國際會計師事務所及其他香港上市金融機構的企業融資部任職。

朱先生於1992年6月畢業於加拿大西安大略大學，獲文學士學位，及於1997年6月畢業於英國赫爾大學，獲工商管理碩士(投資及財務學)學位。彼亦於1993年10月獲加拿大威爾弗雷德勞里埃大學經商學院的會計文憑。朱先生為香港會計師公會會員。

**張國昌先生**，56歲，於2013年9月4日獲委任為我們的獨立非執行董事。張先生自1993年11月起亦為香港高等法院的執業律師。目前，張先生為陳淑雄律師行(一間香港律師事務所)的合夥人。

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



## SENIOR MANAGEMENT

**Mr. Hui Chun Ho Eric (許俊浩)**, aged 39, is the Financial Controller and Company Secretary. Mr. Hui joined our Group in February 2012 and is responsible for the overall financial accounting and reporting, corporate finance and company secretarial matters of our Group. Mr. Hui is also an independent non-executive director of Modern Land (China) Co., Limited (stock code: 1107), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Hui possesses a solid background of over fifteen years of experience in auditing, financial accounting and reporting, company secretarial matters and corporate finance. Prior to joining our Group, Mr. Hui was a group financial controller of Win Hanverky Holdings Limited (stock code: 3322), and was the group accounting manager and the company secretary of Embry Holdings Limited (stock code: 1388). The shares of these two companies are listed on the Main Board of the Stock Exchange. He also worked for Ernst & Young and left as manager.

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

**Mr. Choi Tak On Jobby (蔡德安)**, aged 45, is the Senior Mortgage Sales Manager of our Group. Mr. Choi joined our Group in January 2005 and is responsible for administering the mortgage loan sales and credit assessment of our Group's lending business.

**Mr. Chan Siu Fai (陳少輝)**, aged 51, is the Senior Mortgage Sales Manager of our Group. Mr. Chan joined our Group in November 2000 and is responsible for administering the mortgage loan sales and credit assessment of our Group's lending business.

## 高級管理層

**許俊浩先生**，39歲，為財務總監及公司秘書。許先生於2012年2月加入本集團，負責本集團的整體財務會計及報告、企業融資及公司秘書事宜。許先生亦為當代置業(中國)有限公司(股份代號：1107，其股份於聯交所主板上市)的獨立非執行董事。

許先生在審計、財務會計及報告、公司秘書工作以及企業融資方面擁有超過15年的豐富經驗。在加入本集團之前，許先生曾擔任永嘉集團控股有限公司(股份代號：3322)的集團財務總監及擔任安莉芳控股有限公司(股份代號：1388)的集團會計經理及公司秘書。此兩間公司股份均在聯交所主板上市。彼亦曾在安永會計師事務所任職，離職時擔任經理一職。

許先生為特許公認會計師公會資深會員、香港會計師公會資深會員及香港稅務學會會員。許先生於1998年取得香港理工大學的會計學文學士學位，並於2013年以優異成績獲英國曼徹斯特大學頒授工商管理碩士學位。

**蔡德安先生**，45歲，為本集團的高級按揭銷售經理。蔡先生於2005年1月加入本集團，負責管理本集團放債業務的按揭貸款銷售及信貸評估。

**陳少輝先生**，51歲，為本集團的高級按揭銷售經理。陳先生於2000年11月加入本集團，負責管理本集團放債業務的按揭貸款銷售及信貸評估。

On behalf of the Board, I am pleased to present our first report of the Directors together with the audited financial statements of our Group for the year ended 31 March 2014.

### GROUP REORGANISATION

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on 6 February 2013 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands. Pursuant to a reorganisation scheme to rationalise the structure of the Group in preparation for the listing of Shares on the Main Board of the Stock Exchange, our Company became the holding company of the companies now comprising the Group on 9 September 2013 (the “**Reorganisation**”). Further details of the Reorganisation and the subsidiaries acquired pursuant thereto are set out in the Prospectus and in Notes 1 and 17 to the financial statements.

The Shares have been listed on the Stock Exchange since 2 October 2013.

### PRINCIPAL ACTIVITIES

Our Company is an investment holding company. Details of the principal activities of our subsidiaries are set out in Note 17 to the financial statements. There were no significant changes in the nature of our Group’s principal activities during the year.

### RESULTS AND APPROPRIATIONS

The results of our Group for the year are set out in the consolidated statement of comprehensive income on page 43.

The Directors recommend the payment of a final dividend of HK2.8 cents per ordinary share, totalling HK\$11,620,000 payable to our Shareholders whose names appear on the Register of Members of our Company which will be closed on Wednesday, 20 August 2014.

### PRINCIPAL PROPERTIES

Details of the principal properties for investment purposes are set out on page 97.

### RESERVES

Movements in the reserves of our Group and of our Company during the year are set out in Note 24 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

Details of the movements in property, plant and equipment, and investment properties of our Group are set out in Notes 15 and 16, respectively to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of our Company are set out in Note 23 to the financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of our Company at 31 March 2014 available for distributions to Shareholders amounted to HK\$103,376,000 (2013: Nil).

本人謹代表董事會欣然呈報首份董事會報告，連同本集團截至2014年3月31日止年度之經審核財務報表。

### 集團重組

於2013年2月6日，本公司根據開曼群島公司法第22章(1961年第3號法例，經綜合或修訂)於開曼群島註冊成立為獲豁免有限公司。為籌備股份於聯交所主板上市，本集團制定重組計劃以理順其架構，據此，本公司已於2013年9月9日成為現組成本集團附屬公司的控股公司(「**重組**」)。重組之進一步詳情及據此收購之附屬公司載於招股章程及財務報表附註1及17。

股份於2013年10月2日起於聯交所上市。

### 主要業務

本公司為投資控股公司。附屬公司主要業務詳情載於財務報表附註17。年內，本集團之主要業務性質概無重大變動。

### 業績及分配

本集團之年內業績載於第43頁之綜合全面收入表。

董事建議派付每股普通股2.8港仙之末期股息，總額達11,620,000港元。末期股息將派予於2014年8月20日(星期三)名列本公司股東名冊之股東，是日暫停辦理股份過戶登記。

### 主要物業

主要投資物業詳情載於第97頁。

### 儲備

本集團及本公司儲備於年內之變動載於財務報表附註24。

### 物業、廠房及設備及投資物業

本集團之物業、廠房及設備及投資物業變動詳情分別載於財務報表附註15及16。

### 股本

本公司股本變動詳情載於財務報表附註23。

### 可分派儲備

本公司於2014年3月31日之可供分派予股東的儲備為103,376,000港元(2013年：無)。



## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under our Company's Articles of Association or the laws of Cayman Islands which would oblige our Company to offer new shares on a pro-rata basis to existing shareholders.

## FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of our Group for the previous financial years is set out on page 98.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The listing of the Shares commenced on 2 October 2013. Neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company's listed securities during the period from 2 October 2013 and up to the date of this annual report.

## SHARE OPTION SCHEME

A share option scheme (the "**Share Option Scheme**") was adopted pursuant to a written resolution of the then sole shareholder of our Company on 4 September 2013 (the "**Adoption Date**"). 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.

## 優先購買權

本公司之組織章程細則或開曼群島法律並無優先購買權之規定，致使本公司毋須按持股比例向現有股東發售新股。

## 財務概要

本集團於過去財政年度刊發之業績以及資產及負債概要載於第98頁。

## 購買、出售或贖回本公司上市證券

股份於2013年10月2日起上市。本公司或其任何附屬公司於2013年10月2日起至本年報日期止期間概無購買、出售或贖回本公司任何上市證券。

## 購股權計劃

於2013年9月4日（「採納日期」），根據本公司當時唯一股東之書面決議案，一項購股權計劃（「購股權計劃」）獲採納。購股權計劃主要條款概述如下：

購股權計劃設立目的為向參與者對本集團已作出的貢獻提供獎勵，以期為本集團之長期增長鼓勵彼等及／或吸引及挽留彼等。根據購股權計劃，董事會可全權酌情授出購股權予本集團或本公司或任何附屬公司持有任何權益的任何實體的任何董事（不論為執行或非執行或獨立非執行董事）、僱員（不論全職或兼職）、職員、諮詢人、客戶、供應商、代理、合夥人或顧問或承辦商，承授人由董事會基於對本集團發展及增長之貢獻或潛在貢獻而釐定。

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

接納授出的購股權時須支付名義代價1.00港元。

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 on the Listing Date.

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. 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 ten 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 ten years after the Adoption Date.

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 ten years from the Adoption Date.

As at the date of this annual report, no options had been granted or agreed to be granted pursuant to the Share Option Scheme.

可能因行使根據購股權計劃及本集團任何其他購股權計劃授出的全部購股權(不包括根據購股權計劃及本集團任何其他購股權計劃的條款而已失效的購股權)而發行的本公司股份總數,合共不得超過本公司於上市日期之已發行股份的10%。

本公司可在股東大會徵求股東批准更新上述10%限額,惟根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可能發行的股份總數,不得超過於批准更新有關限額日期已發行股份總數的10%,而就計算該經更新限額而言,早前根據購股權計劃及任何其他購股權計劃授出的購股權(包括根據購股權計劃或其他購股權計劃尚未行使、已註銷或已失效或已行使的購股權)將不會計算在內。

根據購股權計劃及本公司任何其他購股權計劃,已授出而尚未行使的所有購股權獲行使時可能發行的股份數目的整體限制合共不得超過等於不時已發行股份的30%的有關股份數目。倘會導致超出上述30%的限制,則不會根據本購股權計劃或本公司任何其他購股權計劃授出購股權。

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

任何購股權可於董事會確定並通知各承授人的期限內任何時間根據購股權計劃的條款行使,有關期限可自授出購股權的要約當日後開始,但無論如何須不遲於授出購股權日期起計滿十年終止,惟其提前終止條文另有規定則除外。不得於採納日期起計十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,購股權計劃自採納日期起計十年有效。

於本年報日期,概無根據購股權計劃授出或同意授出購股權。

## DIRECTORS

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

### *Executive Directors:*

Mr. Chan Koung Nam (appointed on 6 February 2013)  
Mr. Chan Kwong Yin William (*Chairman*) (appointed on 6 February 2013)  
Mr. Tse Pui To (*Chief Executive Officer*) (appointed on 4 September 2013)

### *Independent non-executive Directors:*

Mr. Chan Siu Wing Raymond (appointed on 4 September 2013)  
Mr. Chu Yat Pang Terry (appointed on 4 September 2013)  
Mr. Cheung Kok Cheong (appointed on 4 September 2013)

Pursuant to Article 83(3) of the Articles of Association of our Company, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subjected to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting of our Company and shall then be eligible for re-election. Accordingly, all Directors appointed by the Board will retire at the forthcoming annual general meeting of our Company and, being eligible, offer themselves for re-election.

Our Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Our Company considers all of the independent non-executive Directors to be independent.

## 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 is renewable automatically for successive terms of three years, unless it is 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 the equity holders of our Company but before extraordinary or exceptional items of the relevant financial year. Each of the executive Directors is also entitled to a guaranteed bonus which is equivalent to one-month salary.

## 董事

本公司於年內及截至本報告日期之董事如下：

### *執行董事：*

陳光南先生(於2013年2月6日獲委任)  
陳光賢先生(主席)(於2013年2月6日獲委任)  
謝培道先生(行政總裁)(於2013年9月4日獲委任)

### *獨立非執行董事：*

陳兆榮先生(於2013年9月4日獲委任)  
朱逸鵬先生(於2013年9月4日獲委任)  
張國昌先生(於2013年9月4日獲委任)

根據本公司組織章程細則第83(3)條，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後的首個股東大會為止，並須於該大會重選連任。任何獲董事會委任以增加現有董事人數的董事任期僅至本公司下屆股東週年大會為止，屆時其將合資格重選連任。因此，董事會委任的所有董事將於本公司下屆股東週年大會退休，並合資格膺選連任。

根據上市規則第3.13條，各獨立非執行董事已向本公司發出年度獨立確認書。本公司認為全體獨立非執行董事為獨立。

## 董事服務協議

執行董事已各自與本公司訂立服務協議，自上市日期起初步為期三年，可自動重續，續任任期三年，直至透過發出不少於三個月的事先書面通知或根據服務協議另行終止。執行董事各自將可獲得的月薪均須由董事會及其薪酬委員會作出年度審閱。各執行董事在完成全年服務後亦有權獲得董事會及其薪酬委員會可能釐定的酌情花紅，惟於各財政年度應付予所有執行董事的酌情花紅總額不得超過本公司權益持有人應佔經審核綜合淨溢利(但未扣除相關財政年度的特別或特殊項目)的百分之五。各執行董事亦有權獲得相當於一個月薪資的保證花紅。



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

Each of the independent non-executive Directors has signed a letter of appointment with our Company for an initial term of two years commencing from the Listing Date and thereafter it may be extended for such period as he and our Company may agree in writing, 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) 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.

Saved as disclosed herein, no Director proposed for re-election at the forthcoming annual general meeting of our Company has a service contract with members of our Group that is not determinable by our Group 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, 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.

### DIRECTORS' INTERESTS IN CONTRACTS

Save for transactions in connection with the Reorganisation in preparation for the listing of the Shares on the Stock Exchange, as disclosed in the Prospectus and in Note 1 to the financial statements, and save for disclosed elsewhere in this annual report, no 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 any director of our Company had a material interest, whether directly or indirectly, subsisted at the end of the 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.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 28 to 30.

本集團已向執行董事陳光賢先生提供一間宿舍(作為其擔任本集團董事的一部分薪酬)，地址為香港沙田樂景街28號御龍山9座30樓A室。

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

除本文所披露者外，建議於本公司下屆股東週年大會重選之董事概無與本集團之成員公司訂立服務合約，而該合約不可於一年內由本集團在毋須支付補償(法定補償除外)下終止。

### 董事收購股份或債權證之權利

除上述購股權計劃所披露者外，本公司、其任何附屬公司、同系附屬公司或母公司概無於年內任何時間訂立任何安排，以使董事透過收購本公司或任何其他實體公司的股份或債權證收購利益；且概無董事或其配偶或未滿18歲之子女擁有任何權利，可認購本公司證券，或於年內已行使任何有關權利。

### 董事於合約之權益

除招股章程及財務報表附註1所披露，就籌備股份於聯交所上市而進行重組所涉及之交易外，而除本年報其他地方所披露者外，本公司、其任何附屬公司、同系附屬公司或母公司概無訂立對本集團業務而言屬重要，且本公司董事於其中擁有重大權益(無論直接或間接)，以及於年末或年內任何時間仍存續之合約。

### 董事於競爭業務之權益

於回顧年內，概無董事於任何與本集團業務構成直接或間接競爭或可能構成競爭之業務中擁有權益。

### 董事及高級管理層之簡歷資料

董事及高級管理層之簡歷載於第28至30。



**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

At 31 March 2014, the interests and short positions of each Director and chief executive of our Company and their respective associates in the shares and underlying shares of our Company or any associated corporation (within the meaning of the SFO), as recorded in the register required to be kept by our Company under Section 352 of Part XV of the SFO were as follows:

**Interest in our Company (long position)**

Name of directors	Capacity and Nature of interest	Number of shares	Approximate% of interest in our Company
董事姓名	身份及權益性質	股份數目	佔本公司權益概約百分比
Mr. Chan Koung Nam 陳光南先生	Interest in a controlled corporation 於受控制法團的權益	300,000,000 (Note 1) (附註1)	72.3%
Mr. Chan Kwong Yin William 陳光賢先生	Interest in a controlled corporation 於受控制法團的權益	300,000,000 (Note 1) (附註1)	72.3%

Note 1: These Shares are held by Tin Ching Holdings. Each of Mr. Chan Koung Nam and Mr. Chan Kwong Yin William owns 50% of the issued share capital of Tin Ching Holdings. By virtue of the provisions of Part XV of the SFO, both Mr. Chan Koung Nam and Mr. Chan Kwong Yin William are deemed to be interested in all the shares of our Company in which Tin Ching Holdings is interested or deemed to be interested.

Save as disclosed above, none of our directors or chief executives and their respective associates 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, or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code.

**董事及行政總裁於本公司或相聯法團之股份及相關股份之權益及／或淡倉**

於2014年3月31日，本公司各董事及高級管理層及其各自之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例）之股份及相關股份中記錄於本公司根據證券及期貨條例第XV部第352條須予存置的登記冊中之權益及淡倉如下：

**於本公司之權益(好倉)**

附註1：該等股份由天晶控股持有。陳光南先生及陳光賢先生分別擁有天晶控股已發行股本的50%。根據證券及期貨條例第XV部的條文，陳光南先生及陳光賢先生均被視為於天晶控股持有或視為持有權益的所有本公司股份中擁有權益。

除上文披露者外，概無董事或本公司行政總裁及其各自聯繫人於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條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。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2014, the following persons (other than a director or chief executive of our Company), who had interests or short positions in the shares or the underlying shares of our Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

Name	Capacity/Nature of interest	Number of shares	Approximate% of interest in our Company 佔本公司權益 概約百分比
姓名	身份／權益性質	股份數目	
Tin Ching Holdings 天晶控股	Beneficial owner 實益擁有人	300,000,000	72.3%
Mr. Chan Koung Nam 陳光南先生	Interest in a controlled corporation 於受控制法團的權益	300,000,000	72.3%
Mr. Chan Kwong Yin William 陳光賢先生	Interest in a controlled corporation 於受控制法團的權益	300,000,000	72.3%

Save as disclosed above, as at 31 March 2014, there was no other person (other than the Directors or chief executives of our Company) who had an interest or short position in the shares or underlying shares of our Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by our Company under Section 336 of the SFO.

## MANAGEMENT CONTRACTS

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

## MAJOR CUSTOMERS

For the year ended 31 March 2014, our top five customers accounted for approximately 28.5% of our total revenue and our single largest customer accounted for approximately 7.8% of our total revenue.

All our top five customers were independent third parties. To the best of our 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.

## 主要股東於本公司股份及相關股份之權益

於2014年3月31日，以下人士（董事或本公司執行董事以外）於本公司之股份或相關股份擁有須根據證券及期貨條例第XV分部第2及第3分部之條文予以披露之權益或淡倉，或須根據證券及期貨條例第336條登記於有關條文所指之登記冊內之權益或淡倉：

Name	Capacity/Nature of interest	Number of shares	Approximate% of interest in our Company 佔本公司權益 概約百分比
姓名	身份／權益性質	股份數目	
Tin Ching Holdings 天晶控股	Beneficial owner 實益擁有人	300,000,000	72.3%
Mr. Chan Koung Nam 陳光南先生	Interest in a controlled corporation 於受控制法團的權益	300,000,000	72.3%
Mr. Chan Kwong Yin William 陳光賢先生	Interest in a controlled corporation 於受控制法團的權益	300,000,000	72.3%

除上文披露者外，於2014年3月31日，概無其他人士（董事或本公司行政總裁以外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV分部第2及第3分部之條文予以披露之權益或淡倉，或須根據證券及期貨條例第336條登記於本公司根據有關條文所指之登記冊內之權益或淡倉。

## 管理合約

於本年度內，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2014年3月31日止年度，我們的五大客戶佔我們總收入的約28.5%及我們的單一最大客戶佔我們總收入的約7.8%。

五大客戶均為獨立第三方。據我們所知、所悉及所信，本集團、董事、高級管理層成員及彼等各自的聯繫人，以及擁有已發行股份5%以上的股東，在年內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。

## NON-COMPETITION UNDERTAKING

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

## 不競爭承諾

控股公司包括天晶控股、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約，據此，各控股股東不可撤回及無條件地分別向本公司及其附屬公司承諾及契諾，由上市日期起及只要股份仍在聯交所上市，而彼及其聯繫人士個別或聯同任何其他控股股東直接或間接擁有已發行股份30%或以上權益，或基於其他理由被視作本公司的控股股東(定義見不時的上市規則)，各控股股東將不會，並將促使其聯繫人士(不包括本集團任何成員公司)不會(其中包括)：

- (a) 除持有不多於香港任何上市公司5%股權外，直接或間接從事及參與與本集團的現有業務活動及本集團不時從事的任何業務活動構成競爭或可能構成競爭的業務(「**受限制業務**」)(本集團任何成員公司日後於香港可能從事的業務)，或於其中持有任何權利或權益或向其提供任何服務或以其他方式參與有關業務；
- (b) 採取任何對受限制業務構成干擾或阻礙的直接或間接行動，包括但不限於招攬本集團的客戶、供應商或員工；及
- (c) 將自本集團獲得的知識或資訊用於與本集團不時從事的業務進行直接或間接競爭。

## 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 2014 is contained in Note 29 to the financial statements.

The following transactions constituted continuing connected transactions of the Group during the year ended 31 March 2014. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### Continuing connected transactions

- (1) On 29 November 2013, 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 a loan facility of up to HK\$30,000,000 to HK Finance for the expansion of the existing property mortgage business of our Group at an interest rate of 1.75% per annum over the Hong Kong Dollar prime rate quoted by DBS Bank (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.
- (2) On 17 January 2014, HK Finance (as borrower), our Company (as guarantor) and Tin Ching Industrial (as lender) entered into another loan agreement, pursuant to which Tin Ching Industrial agreed to provide the loan facility of up to HK\$50,000,000 to HK Finance for the expansion of the existing property mortgage business of our Group at an interest rate of 1.75% per annum over the Hong Kong Dollar prime rate quoted by DBS Bank (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, the substantial Shareholder of our Company, accordingly the loan agreements constitute connected transactions of the 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' benefit, and on better commercial terms to our Company where no security over our Group's assets is granted in respect of the loan facility, the loan agreements are exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.65(4) of the Listing Rules. However, our Company has made voluntary announcements to update our Shareholders and our Company's potential investors and stakeholders on the recent development of our Group.

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

## 關連交易

本集團於截至2014年3月31日止年度訂立之關聯方交易(亦構成關連交易(定義見上市規則))概要載於財務報表附註29。

於截至2014年3月31日止年度，下列交易構成本集團之持續關連交易。董事確認，本公司已遵守上市規則第14A章之披露規定。

### 持續關連交易

- (1) 於2013年11月29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30,000,000港元，供擴充本集團現有物業按揭業務，年利率為星展銀行(香港)有限公司所報的港元最優惠利率加年利率1.75%，期限可由天晶實業於任何時間檢討，惟無論如何不得遲於貸款協議日期後一年。
- (2) 於2014年1月17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50,000,000港元，供擴充本集團現有物業按揭業務，年利率為星展銀行(香港)有限公司所報的港元最優惠利率加年利率1.75%，期限可由天晶實業於任何時間檢討，惟無論如何不得遲於貸款協議日期後一年。

由於天晶實業為本公司主要股東天晶控股之全資附屬公司，據此，根據上市規則第14A章，貸款協議構成本公司之關連交易。然而，由於貸款融資乃天晶實業為本集團及股東之利益而提供予本公司，並按更佳之商業條款作出，且毋須就貸款融資抵押本集團資產，根據上市規則第14A.65(4)條，貸款協議獲豁免申報、公佈及獨立股東批准之規定。然而，本公司已作出自願公佈，向股東及本公司潛在投資者及利益相關人士提供本集團近期發展之最新消息。

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



The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transaction disclosed in Note 29 to the financial statements in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by our Company to the Stock Exchange.

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

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to our Company and within the knowledge of the Directors, our Company has maintained a sufficient public float of its share capital in the Stock Exchange throughout the period from the Listing Date to 31 March 2014 and up to the date of this annual report.

### **AUDITORS**

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

By order of the Board

**Chan Kwong Yin William**  
*Chairman*

Hong Kong, 6 June 2014

核數師已根據上市規則第14A.38條，就財務報表附註29中所披露之持續關連交易出具載有其發現及結論之不保留意見函件。本公司已向聯交所提供核數師函件之副本。

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)按一般商業條款或本集團所得之條款不遜於獨立第三方所得或給予之條款；(c)根據相關規管協議訂立，其條款誠屬公平合理，且符合本公司及其股東之整體利益。

### **足夠公眾持股量**

根據本公司公開所得之資料，且據董事後所知，本公司於聯交所之股本自上市日期起至2014年3月31日期間及至本年報日期，已維持足夠公眾持股量。

### **核數師**

財務報表已由羅兵咸永道會計師事務所審核，其退任且符合資格並願意續聘。

承董事會命

*主席*  
**陳光賢先生**

香港，2014年6月6日



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

We have audited the consolidated financial statements of Hong Kong Finance Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 43 to 96, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for year then ended, and a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR THE  
CONSOLIDATED FINANCIAL STATEMENTS**

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

**AUDITOR'S RESPONSIBILITY**

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

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

羅兵咸永道

**獨立核數師報告**

致：香港信貸集團有限公司全體股東  
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第43至第96頁香港信貸集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於2014年3月31日的綜合及公司財務狀況表與截至該日止年度的綜合全面收入表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

**董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實董事認為編製綜合財務報表所必要的內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

**核數師的責任**

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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



**AUDITOR'S RESPONSIBILITY** *(Continued)*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

**OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 6 June 2014

**核數師的責任(續)**

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對實體內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

**意見**

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2014年3月31日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2014年6月6日

## Consolidated Statements of Comprehensive Income 綜合全面收入表

For the year ended 31 March 2014 截至2014年3月31日止年度

		Year ended 31 March 截至3月31日止年度		
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	
		Note 附註		
Revenue	收益	6	81,209	66,420
Other income	其他收入	6	2,211	2,032
Fair value gains on revaluation of investment properties	重估投資物業之公平值 收益	16	2,320	7,950
Administrative expenses	行政開支	7	(31,808)	(24,567)
Operating profit	經營溢利		53,932	51,835
Finance costs	融資成本	9	(6,177)	(9,469)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>47,755</b>	42,366
Income tax expense	所得稅開支	10	(7,223)	(6,552)
<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>40,532</b>	35,814
Earnings per share for profit attributable to owners of the Company – Basic and diluted (HK cents)	本公司擁有人應佔溢利之 每股盈利 – 基本及攤薄(港仙)	11	11.4	11.9

Details of dividend payable to owners of the Company attributable to the profit for the year are set out in Note 13.

本年度溢利產生之應付本公司擁有人之股息詳情載於附註13。



# Consolidated Statements of Financial Position

## 綜合財務狀況表

As at 31 March 2014 於2014年3月31日

		As at 31 March 於3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013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	15	66,405
Investment properties	投資物業	16	73,090
Loans receivable	應收貸款	19	33,143
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>172,638</b>
<b>Current assets</b>	<b>流動資產</b>		
Loans receivable	應收貸款	19	434,565
Interest receivables	應收利息	20	10,640
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	21	2,355
Cash and cash equivalents	現金及現金等價物	22	863
<b>Total current assets</b>	<b>流動資產總額</b>		<b>448,423</b>
<b>Total assets</b>	<b>資產總額</b>		<b>621,061</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	23	4,150
Reserves	儲備		377,930
Proposed final dividend	建議末期股息	13	11,620
<b>Total equity</b>	<b>權益總額</b>		<b>393,700</b>

# Consolidated Statements of Financial Position

## 綜合財務狀況表

As at 31 March 2014 於2014年3月31日

		As at 31 March 於3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013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	貿易及其他應付款項	25	3,029
Amount due to a fellow subsidiary	應付同系附屬公司款項	29(b)(i)	39,000
Tax payable	應付稅項		2,141
Bank borrowings	銀行借款	26	179,136
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>223,306</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income tax liabilities	遞延所得稅負債	27	4,055
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>4,055</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>227,361</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>621,061</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>225,117</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>397,755</b>

On behalf of the Board

代表董事會

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

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

# Statement of Financial Position

## 財務狀況表

As at 31 March 2014 於2014年3月31日

		As at 31 March 於3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013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>		
Subsidiaries	附屬公司	17	368,282
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>368,282</b>
<b>Current assets</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	22	15
<b>Total current assets</b>	<b>流動資產總額</b>		<b>15</b>
<b>Total assets</b>	<b>資產總額</b>		<b>368,297</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	23	4,150
Reserves	儲備	24	352,527
Proposed final dividend	擬派末期股息	13	11,620
<b>Total equity</b>	<b>權益總額</b>		<b>368,297</b>
<b>LIABILITY</b>	<b>負債</b>		
<b>Current liability</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付附屬公司款項	17	-
<b>Total liability</b>	<b>負債總額</b>		<b>-</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>368,297</b>
<b>Net current assets/liabilities</b>	<b>流動資產/負債淨額</b>		<b>15</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>368,297</b>

On behalf of the Board

代表董事會

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

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

## Consolidated Statements of Changes in Equity 綜合權益變動表

For the year ended 31 March 2014 截至2014年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
	Note	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note 24(a)) (附註24(a))	Retained earnings 保留盈利 HK\$'000 千港元	Total 總權益 HK\$'000 千港元
	附註					
Balance at 1 April 2012	於2012年4月1日的結餘	-	-	60,030	118,519	178,549
Total comprehensive income for the year	年度全面收入總額	-	-	-	35,814	35,814
Transactions with owners	與擁有人的交易					
Interim dividend	中期股息	13	-	-	(9,000)	(9,000)
Contributions from owner (Note)	擁有人出資(附註)	-	-	40,010	-	40,010
Balance at 31 March 2013	於2013年3月31日的結餘	-	-	100,040	145,333	245,373
Balance at 1 April 2013	於2013年4月1日的結餘	-	-	100,040	145,333	245,373
Total comprehensive income for the year	年度全面收入總額	-	-	-	40,532	40,532
Transactions with owners	與擁有人的交易					
Issue of new shares	發行新股	23(b)	20	(20)	-	-
Capitalisation of shares	股份資本化	23(c)	2,980	(2,980)	-	-
Issue of new shares	發行新股	23(d)	1,150	117,300	-	118,450
Listing expenses charged to share premium	於股份溢價扣除之上市開支		-	(10,655)	-	(10,655)
Balance at 31 March 2014	於2014年3月31日的結餘	4,150	103,665	100,020	185,865	393,700

Note:

附註：

Contribution from owners represents the increase in share capital of the subsidiaries of the Company.

擁有人出資指本公司附屬公司之股本增加。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2014 截至2014年3月31日止年度

		Year ended 31 March 截至3月31日止年度	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
		Note 附註	
<b>Cash flows from operating activities</b>	<b>經營業務產生的現金流量</b>		
Cash (used in)/generated from operations	經營(所用)/所產生現金	14	(127,176)
Interest paid	已付利息		(6,177)
Hong Kong profits tax paid	已付香港利得稅		(7,434)
Net cash used in operating activities	經營業務所用現金淨額		(140,787)
<b>Cash flows from investing activities</b>	<b>投資業務產生的現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備		(3,002)
Interest received	已收利息		8
Net cash used in investing activities	投資業務所用現金淨額		(2,994)
<b>Cash flows from financing activities</b>	<b>融資業務產生的現金流量</b>		
Repayment of bank and other borrowings	償還銀行及其他借款		(183,838)
Proceeds from new bank and other borrowings	新增銀行及其他借款所得款項		179,136
Decrease in pledged bank deposits	已抵押銀行存款減少		-
Increase in an amount due to fellow subsidiary	應付同系附屬公司款項增加		39,000
Proceeds from initial public offering	首次公開發售所得款項		107,795
Net cash generated from financing activities	融資業務所產生現金淨額		142,093
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		(1,688)
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物		2,551
<b>Cash and cash equivalents at end of the year</b>	<b>年末的現金及現金等價物</b>	22	863
			2,551

## 1 GENERAL INFORMATION

Hong Kong Finance Group Limited (the “Company”) was incorporated in the Cayman Islands on 6 February 2013 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in money lending business of providing property mortgage loans in Hong Kong.

The directors regard Tin Ching Holdings Limited (“Tin Ching Holdings”), a company incorporated in the British Virgin Islands, to be the ultimate holding company of the Company.

The Company has been successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 October 2013.

These consolidated financial statements are presented in HK dollars (“HK\$”), unless otherwise stated. These consolidated financial statements were approved by the Board of Directors for issue on 6 June 2014.

### Key events

Pursuant to a group reorganisation as set out under the section headed “Corporate structure and corporate reorganisation” in the prospectus of the Company dated 17 September 2013, which was completed on 9 September 2013 (the “Reorganisation”), the Company became the holding company of the subsidiaries now comprising the Group. The Reorganisation is merely a reorganisation of the Group’s business with no change in management of such business and the ultimate holding company remains the same. Accordingly, the consolidated financial statements of the Group have been prepared as if the Group had always been in existence throughout both years presented, or since the respective dates of incorporation or establishment of the group companies.

## 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.

## 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。本公司的註冊辦事處地址為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的放債業務。

董事視天晶控股有限公司(「天晶控股」)為本公司的最終控股公司，該公司於英屬處女群島註冊成立。

本公司於2013年10月2日開始在香港聯合交易所有限公司(「聯交所」)主板成功上市。

除另有註明外，該等綜合財務報表以港元(「港元」)呈列。該等綜合財務報表已於2014年6月6日獲董事會批准刊發。

### 重要事件

根據本公司日期為2013年9月17日的招股章程內「企業架構及企業重組」一節所載的集團重組(「重組」)已於2013年9月9日完成，本公司已成為現時組成本集團附屬公司的控股公司。重組僅為本集團的業務重組，有關業務管理並無變動，且最終控股公司維持不變。因此，本集團綜合財務報表是基於假設本集團於所呈列的兩個年度整段時間已存在，或自本集團旗下公司各自的註冊或成立日期起開始編製。

## 2 重大會計政策概要

編製該等綜合財務報表所採用的主要會計政策載於下文。除另有註明外，該等政策已貫徹應用於呈列的所有年度。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation

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

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

#### 2.1.1 Changes in accounting policy and disclosures

- (a) Standard and amendments to existing Standards effective in 2013 adopted by the Group

The following Standard and amendments to existing Standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2013:

Amendment to HKAS 1, “Financial statement presentation” regarding other comprehensive income is effective for annual periods beginning on or after 1st July 2012. The main change resulting from this amendment is a requirement for entities to group items presented in “other comprehensive income” (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). This amendment did not have any material impact on the Group’s consolidated financial statements.

HKFRS 10, “Consolidated financial statements” is effective for annual periods beginning on or after 1 January 2013. It builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Company has made an assessment as at the date of initial application of HKFRS 10 (i.e. 1 January 2013) in respect of the Group’s control in its investees under the new definition in HKFRS 10 and concluded that the application of the new standard did not result in any change in the consolidation status of its subsidiaries.

## 2 重大會計政策概要(續)

### 2.1 編製基準

該等綜合財務報表是依照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「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，並經按公平值列賬的投資物業重估所修訂。

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的過程中作出判斷。涉及高度判斷或複雜性的範疇，或假設及估計對綜合財務報表而言有重大影響的範疇於下文附註4披露。

#### 2.1.1 會計政策及披露資料之變動

- (a) 本集團採納於2013年生效的準則及現有準則的修訂

本集團已於2013年4月1日或之後開始的財政年度首次採用的準則及對現有準則的修訂如下：

香港會計準則第1號修訂本有關其他全面收入的「財務報表呈列」，於2012年7月1日或之後開始的年度期間生效。該項修訂的主要變化結果為，要求實體根據列入「其他全面收入」的項目隨後可否重新分類至損益而將其進行組別分類(重新分類調整)。該項修訂並無對本集團綜合財務報表產生任何重大影響。

香港財務報告準則第10號「綜合財務報表」，於2013年1月1日或之後開始的年度期間生效。該準則以現有原則為基礎，確定將控制權的概念作為釐定實體是否須計入母公司綜合財務報表的因素。該準則提供額外指引，在難以評估的情況下協助釐定控制權。本公司已於初次應用香港財務報告準則第10號當日(即2013年1月1日)，就本集團根據香港財務報告準則第10號之新定義對被投資方的控制權進行評估，並得出結論，應用新準則並無導致其附屬公司的綜合入賬狀況產生任何變動。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

- (a) Standard and amendments to existing Standards effective in 2013 adopted by the Group (Continued)  
HKFRS 13, “Fair value measurement” is effective for annual periods beginning on or after 1 January 2013. It aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. Other than the additional disclosures as presented, the application of HKFRS 13 did not have any material impact on the amounts recognised in the Group’s consolidated financial statements.
- (b) The following new and amended standards and interpretation have been published and are mandatory for the Group’s accounting periods beginning on or after 1 April 2013, but are not currently relevant to 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)

- (a) 本集團採納於2013年生效的準則及現有準則的修訂(續)  
香港財務報告準則第13號「公平值計量」，於2013年1月1日或之後開始的年度期間生效。該準則旨在透過提供公平值的精確定義及公平值計量的單一來源以及適用於各香港財務報告準則的披露規定，使之較為一致及降低複雜程度。該要求並無擴大公平值會計的使用，但就當該準則已獲香港財務報告準則規定或當中其他準則准許使用時應如何應用提供了指引。除呈列的額外披露外，應用香港財務報告準則第13號對本集團綜合財務報表內確認之金額並無產生任何重大影響。
- (b) 下列新訂及經修訂準則及詮釋已頒佈及必須自2013年4月1日或之後開始之本集團會計期間執行，惟目前與本集團並不相關。

**Effective for  
accounting periods  
beginning on or after  
以下日期或之後  
開始之會計  
期間生效**

HKAS 19 (Amendments) 香港會計準則第19號(修訂本)	Employee benefits 僱員福利	1 January 2013 2013年1月1日
HKAS 27 (Revised) 香港會計準則第27號(經修訂)	Separate financial statements 獨立財務報表	1 January 2013 2013年1月1日
HKAS 28 (Revised) 香港會計準則第28號(經修訂)	Investments in associates and joint ventures 於聯營公司及合營企業投資	1 January 2013 2013年1月1日
HKFRS 1 (Amendment) 香港財務報告準則第1號 (修訂本)	Government loans 政府貸款	1 January 2013 2013年1月1日
HKFRS 7 (Amendment) 香港財務報告準則第7號 (修訂本)	Financial instruments: Disclosures – Offsetting financial assets and financial liabilities 金融工具：披露－抵銷金融資產 及金融負債	1 January 2013 2013年1月1日
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments) 香港財務報告準則第10號、 香港財務報告準則第11號及 香港財務報告準則第12號 (修訂本)	Consolidated financial statements, joint arrangements and disclosure of interests in other entities; Transition guidance 綜合財務報表、共同安排及於其他實體的 權益披露：過渡指引	1 January 2013 2013年1月1日



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

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

(Continued)

(b) (Continued)

		Effective for accounting periods beginning on or after 以下日期或之後 開始之會計 期間生效
HKFRS 11 香港財務報告準則第11號	Joint arrangements 共同安排	1 January 2013 2013年1月1日
HKFRS 12 香港財務報告準則第12號	Disclosures of interests in other entities 於其他實體的權益披露	1 January 2013 2013年1月1日
HKFRSs (Amendment) 香港財務報告準則(修訂本)	Annual improvements 2009-2011 cycle 於2009年至2011年週期之年度改進	1 January 2013 2013年1月1日
HK(IFRIC) – Int 20 香港(國際財務報告詮釋 委員會)–詮釋第20號	Stripping costs in the production phase of a surface mine 露天礦場生產階段的剝離成本	1 January 2013 2013年1月1日

(c) Standard, amendments and interpretation to existing Standards that are not yet effective and have not been adopted by the Group

The following Standard, amendments and interpretation to existing Standards have been issued but are not effective for the financial year beginning 1 April 2013 and have not been early adopted:

2.1 編製基準(續)

2.1.1 會計政策及披露資料之變動(續)

(b) (續)

(c) 尚未生效且本集團並無採納之準則、修訂本及現有準則之詮釋

以下準則、修訂本及現有準則之詮釋於2013年4月1日開始之財政年度已頒佈，惟尚未生效，亦無提早採納：

		Effective for accounting periods beginning on or after 以下日期或之後 開始之會計期間 生效
HKAS 19 (Amendments) 香港會計準則第19號(修訂本)	Defined Benefit Plans: Employee Contributions 界定福利計劃：僱員供款	1 July 2014 2014年7月1日
HKAS 32 (Amendment) 香港會計準則第32號(修訂本)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities 金融工具：呈列－抵銷金融資產及金融負債	1 January 2014 2014年1月1日
HKAS 36 (Amendment) 香港會計準則第36號(修訂本)	Recoverable Amount Disclosures for Non- financial Assets 非金融資產之可收回金額披露	1 January 2014 2014年1月1日
HKAS 39 (Amendment) 香港會計準則第39號(修訂本)	Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting 金融工具：確認及計量－衍生工具之更替及對沖 會計法之延續	1 January 2014 2014年1月1日

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

- (c) Standard, amendments and interpretation to existing Standards that are not yet effective and have not been adopted by the Group (Continued)

		Effective for accounting periods beginning on or after 以下日期或之後 開始之會計期間 生效
HKFRS 7 and 9 (Amendment) 香港財務報告準則第7號及 香港財務報告準則第9號 (修訂本)	Mandatory Effective Date and Transition Disclosures 強制生效日期及過渡披露	1 January 2015 2015年1月1日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	Not yet established by HKICPA 香港會計師公會尚未編製
HKFRS 10, 12 and HKAS 27 (2011) (Amendment) 香港財務報告準則第10號、香 港財務報告準則第12號及香 港會計準則第27號(2011年) (修訂本)	Investment Entities; and 投資實體；及	1 January 2014 2014年1月1日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 監管遞延帳戶	1 January 2016 2016年1月1日
HK(IFRIC) – Int 21 香港(國際財務報告詮釋 委員會) – 詮釋第21號	Levies 徵費	1 January 2014 2014年1月1日
HKFRSs (Amendment) 香港財務報告準則(修訂本)	Annual Improvements 2010-2012 Cycle 於2010年至2012年週期之年度改進	1 July 2014 2014年7月1日
HKFRSs (Amendment) 香港財務報告準則(修訂本)	Annual Improvements 2011-2013 Cycle 於2011年至2013年週期之年度改進	1 July 2014 2014年7月1日

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露資料之變動(續)

- (c) 尚未生效且本集團並無採納之準則、修訂本及現有準則之詮釋(續)



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

- (c) Standard, amendments and interpretation to existing Standards that are not yet effective and have not been adopted by the Group (Continued)

The Group has already commenced an assessment of the related impact of adopting the above Standard, amendments and interpretation to existing Standards to the Group. The Group is not yet in a position to state whether these will result in substantial changes to the Group's accounting policies and presentation of the financial statements.

### 2.2 Consolidation

#### 2.2.1 Subsidiaries

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

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

#### 2.2.2 Separate financial statements

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

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

## 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)

- (c) 尚未生效且本集團並無採納之準則、修訂本及現有準則之詮釋(續)

本集團已開始評估採納上述準則、修訂本及現有準則之詮釋對本集團之有關影響。本集團尚未能確定會否導致本集團之會計政策及財務報表之呈列方式產生重大變動。

### 2.2 綜合

#### 2.2.1 附屬公司

附屬公司是指本集團擁有控制權的實體(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之日起開始合併。附屬公司自控制權終止日起終止合併。

集團內公司間的交易、結餘與集團公司間交易的未變現收益對銷。未變現虧損亦予對銷。附屬公司的呈報金額已在需要時作出調整，以確保與本集團的會計政策一致。

#### 2.2.2 獨立財務報表

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

當收到該等投資的股息時，而股息超過附屬公司在宣派股息期間的全面收入總額，或獨立財務報表的投資賬面值超過被投資方淨資產(包括商譽)在綜合財務報表內的賬面值時，則必須對有關投資進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the entities now comprising the Group that makes strategic decisions.

### 2.4 Foreign currency translation

#### Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in 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
– 土地及樓宇	40-50年
– Office equipment	4 years
– 辦公設備	4年
– Furniture and fixtures	4 years
– 傢俬及裝置	4年
– Leasehold improvement	4 years
– 租賃物業裝修	4年
– Motor vehicles	4 years
– 汽車	4年

## 2 重大會計政策概要(續)

### 2.3 分部呈報

經營分部的呈報方式與向主要營運決策者所提供的內部呈報一致。主要營運決策者負責分配資源及評估經營分部的表現，並已被識別為現時組成本集團的實體的執行董事，制定策略性決策。

### 2.4 外幣換算

#### 功能及呈列貨幣

本集團各實體的財務報表所包括的項目，乃按有關實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能貨幣及本集團的呈報貨幣港元呈列。

### 2.5 物業、廠房及設備

土地及樓宇主要包括辦公室及董事的住宅物業。被分類為融資租賃的租賃土地及所有其他物業、廠房及設備按過往成本減折舊列賬。過往成本包括收購該等項目直接產生的開支。

僅在有關項目的未來經濟利益將流向本集團，而該項目的成本能可靠計量時，其後成本方計入資產的賬面值或確認為個別資產(如適用)。替換部分的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的財務期間在綜合全面收入表中扣除。

物業、廠房及設備的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：



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment (Continued)

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

### 2.6 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Investment property is 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 – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 重大會計政策概要(續)

### 2.5 物業、廠房及設備(續)

資產的剩餘價值及可使用年期於各報告期末進行檢討及調整(如適用)。

倘資產的賬面值高於其估計可收回金額，資產的賬面值隨即會被撇減至其可收回金額(見附註2.7)。

出售所得的盈虧以比較所得款項及賬面值的方式釐定，並於綜合全面收入表中確認。

### 2.6 投資物業

投資物業(主要包括租賃土地及樓宇)乃持作賺取長期租金或股本增值或兩者兼備，而非由本集團佔用。投資物業初步按其成本(包括相關交易成本及借貸成本(如適用))計量。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的公開市場價值。公平值乃按活躍市價得出，並就特定資產的性質、地點或環境的任何差異作出調整(倘需要)。倘並無此項資料，本集團會使用其他估值方法，如於較不活躍市場的近期價格或貼現現金流量預測。公平值變動乃於綜合全面收入表入賬列作「投資物業重估的公平值收益」。

### 2.7 非金融資產減值

具有無限可使用年期的資產(如商譽或尚未使用的無形資產)無須攤銷，但須每年進行減值測試。當有事件發生或情況變動顯示賬面值可能無法收回，則須對應攤銷的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的差額予以確認。可收回金額為資產公平值減出售成本和使用價值兩者之中較高者。在減值評估時，資產按獨立可識別現金流(現金產生單位)中的最低水平作分類。對於出現減值的非金融資產(商譽除外)，須於各報告日期就減值是否可以回撥進行檢討。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Financial assets

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

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

Regular way purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

### 2.9 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.

### 2.10 Impairment of financial assets at amortised cost

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

## 2 重大會計政策概要(續)

### 2.8 金融資產

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

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

常規購買及銷售金融資產於交易日(本集團實施購買或銷售資產的當日)確認。當自投資收取現金流的權利屆滿或被轉讓及本集團已轉讓擁有權的大部分風險及回報時，方會取消確認金融資產。貸款及應收款項隨後會以實際利率法按攤銷成本入賬。

### 2.9 抵銷金融工具

倘有可合法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。

### 2.10 按攤銷成本列賬的金融資產減值

對於按攤銷成本列賬的資產，本集團於各報告期末評估是否有客觀證據顯示一項金融資產或一組金融資產經已減值。僅於有客觀證據證明於初步確認資產後發生的一宗或多宗事件導致減值出現(「虧損事件」)，且一宗或多宗虧損事件對該項金融資產或該組金融資產的估計未來現金流量的影響能被可靠估計時，方會產生該項金融資產或該組金融資產的減值及減值虧損。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Impairment of financial assets at amortised cost (Continued)

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

- (a) Significant financial difficulty of the borrower;
- (b) A breach of contract, such as a default or delinquency in interest or principal payments;
- (c) The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- (d) It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) The disappearance of an active market for that financial asset because of financial difficulties; or
- (f) Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
  - (i) adverse changes in the payment status of borrowers in the portfolio;
  - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

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

## 2 重大會計政策概要(續)

### 2.10 按攤銷成本列賬的金融資產減值(續)

本集團用於釐定減值虧損的客觀證據的標準包括：

- (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的優惠條件；
- (d) 借款人可能破產或進行其他財務重組；
- (e) 因財務困難而導致該項金融資產失去活躍市場；或
- (f) 可觀察的資料顯示，某一組合金融資產自初步確認入賬後，其估計未來現金流量出現重大跌幅，儘管未能確認有關跌幅是來自組別內的哪項個別金融資產，可觀察的資料包括：
  - (i) 組別內借款人的付款狀況出現不利變動；
  - (ii) 與組別內資產拖欠情況與有關的國家或當地經濟狀況。

本集團首次評估是否存在減值的客觀證據。

就貸款及應收款項而言，虧損金額乃按資產賬面值與按金融資產原實際利率折現的估計未來現金流量(不包括並未產生的未來信貸虧損)的現值的差額計量。該資產的資產賬面值會被扣減，而虧損金額乃於損益表內確認。倘貸款按浮動利率計息，則計量任何減值虧損的貼現率為根據合約釐定的即期實際利率。倘有實際需要，本公司可採用觀察所得市價按工具的公平值計量減值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Impairment of financial assets at amortised cost (Continued)

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

### 2.11 Loans receivable

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

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

### 2.12 Interest receivables

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

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

### 2.13 Prepayments, deposits and other receivables

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

### 2.14 Cash and cash equivalents

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

## 2 重大會計政策概要(續)

### 2.10 按攤銷成本列賬的金融資產減值(續)

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的事件有關(如債務人的信貸評級改善)，撥回過往確認的減值虧損於綜合全面收入表內確認。

### 2.11 應收貸款

應收貸款為在日常業務過程中給予客戶的貸款。如果預計應收貸款於一年或更短時間內收回，則被分類為流動資產。否則，呈列為非流動資產。

應收貸款初始按公平值確認，隨後以實際利率法，按攤銷成本減減值撥備計量。

### 2.12 應收利息

應收利息為在日常業務過程中給予客戶的物業按揭貸款所產生的利息。如果預計其他應收款項於一年或更短時間內收回，則被分類為流動資產。否則，呈列為非流動資產。

應收利息初始按公平值確認，隨後以實際利率法，按攤銷成本減減值撥備計量。

### 2.13 預付款、按金及其他應收款項

預付款、按金及其他應收款項初始按公平值確認，隨後以實際利率法，以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、於銀行的活期存款，以及其他高流動性短期投資(在購入後三個月內到期)。若銀行透支構成本集團現金管理不可或缺的一部分，於編製綜合現金流量表時計入現金及現金等價物。在綜合財務狀況表內，銀行透支計入流動負債下的「銀行借款」。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

### 2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

### 2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2 重大會計政策概要(續)

### 2.15 股本

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

### 2.16 貿易及其他應付款項

貿易應付款項為日常業務過程中向供應商購買服務而應付的金額。若於一年或以內到期，則應付賬款分類為流動負債。否則，應付賬款呈列為非流動負債。

貿易及其他應付款項初始按公平值確認，隨後以實際利率法按攤銷成本計量。

### 2.17 借款

借款初始按公平值扣除所產生的交易成本確認，隨後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值之間的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的情況下，設立貸款融資所支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款時發生。若並無跡象顯示該貸款將很有可能部分或全部提取，該費用撥充股本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團具有無條件權利將負債的結算遞延至報告期完結後最少12個月，否則借款歸類為流動負債。

### 2.18 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其擬定用途或銷售的資產)的一般及特定借款成本，加入該等資產的成本內，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內於損益中確認。

## 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.

#### (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.

##### *Outside basis differences*

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

## 2 重大會計政策概要(續)

### 2.19 即期及遞延所得稅

期內的稅項開支包括即期及遞延稅項。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的項目有關則除外。

#### (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的國家已頒佈或實質頒佈的稅法計算。管理層定期檢討報稅表中對於有關須詮釋的適用稅務規例的立場。管理層亦根據預期須向稅務機關支付的數額建立適當的撥備。

#### (b) 遞延所得稅

##### *基準內差異*

遞延所得稅以負債法按資產及負債的稅基與綜合財務報表所呈列的賬面值的暫時差額確認。然而，倘遞延稅項負債源自商譽的首次確認，則不予以確認；若遞延所得稅源自一項交易(業務匯總除外)中資產或負債的首次確認，而交易時並不影響會計及應課稅損益，則遞延所得稅不會入賬。遞延所得稅採用按報告期末前已頒佈或實質頒佈的稅率(及法例)釐定，預期該等稅率(及法例)在有關遞延所得稅資產變現或遞延所得稅負債獲清償時適用。

僅於未來有應課稅溢利可供抵銷暫時差額的情況下，方確認遞延所得稅資產。

##### *基準外差異*

於附屬公司及聯屬公司投資產生的暫時差額將會計提遞延所得稅撥備，惟倘本集團可控制撥回暫時差額的時間，且該暫時差額可能不會在可見將來撥回則除外。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Current and deferred income tax (Continued)

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.20 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Pension obligations

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

### 2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 重大會計政策概要(續)

### 2.19 即期及遞延所得稅(續)

#### (c) 抵銷

當有法定可執行權力將即期稅項資產與即期稅項負債抵銷，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的所得稅，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

僱員享有的年假乃於向僱員提供年假時確認。已就截至報告日因僱員提供的服務產生的年假的估計負債計提撥備。僱員的病假及產假權利於請假時方予以確認。

#### (b) 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的退休金供款。本集團於支付供款後，再無其他付款責任。供款於到期時確認為僱傭成本。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

### 2.21 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而履行責任可能須耗用資源，且金額已被可靠估計，則確認撥備。不會就未來經營虧損確認撥備。

倘有多項同類責任，會整體考慮責任類別以釐定履行責任時可能耗用的資源。即使在同一責任類別所涉及任何一個項目相關的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以除稅前比率(反映當時市場對該責任特定的貨幣時間值及風險的評估)的現值計量。隨時間產生的撥備增加會被確認為利息開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group's activities.

The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

#### (a) Interest income

Interest income is recognised and accrued using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

#### (b) Rental income

Rental income from investment properties is recognised in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

### 2.23 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

### 2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

### 2.25 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries or associates to secure loans, overdrafts and other banking facilities.

## 2 重大會計政策概要(續)

### 2.22 收益確認

收益由本集團於日常業務過程中就銷售服務而已收或應收代價的公平值組成。

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述本集團各業務活動的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列支。倘貸款及應收款項出現減值，本集團將其賬面值減至可收回金額，即估計的未來現金流量按工具的原實際利率貼現，並繼續將貼現計算為利息收入。已減值貸款及應收款項的利息收入按原實際利率確認。

#### (b) 租金收入

投資物業的租金收入在整個租賃期間按直線法於綜合全面收入表內確認。

### 2.23 租賃

由出租人保留擁有權的大部分風險及回報的租賃會被分類為經營租賃。經營租賃付款（扣除出租人給予的任何優惠）在整個租賃期間按直線法於綜合全面收入表內扣除。

### 2.24 股息分派

分派予本公司股東的股息於本公司股東批准股息的期間內的本集團及本公司財務報表內確認為負債。

### 2.25 財務擔保合約

財務擔保合約是指發行人須就某指定債務人未能根據債務工具的條款支付到期債務時須向合約持有人支付指定款項以償付其損失的合約。該等財務擔保乃代表附屬公司或聯營公司授予銀行、金融機構及其他團體以擔保其貸款、透支及其他銀行信貸。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 Financial guarantee contracts (Continued)

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated statements of comprehensive income within other operating expenses.

## 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 borrowings (Note 26) and an amount due to a fellow subsidiary (Note 29(b)(i)). Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Substantially all the Group's bank borrowings and an amount due to a fellow subsidiary were issued at floating rates and the Group has not used any interest rate swaps to hedge its exposure to interest-rate risk. The Group manages its cash flow and fair value interest rate risk mainly by adjusting the interest rates on loans granted to customers.

As at 31 March 2014, if market interest rates had been 1% higher/lower with all other variables held constant, post-tax profit for the year would have been HK\$1,821,000 lower/higher (2013: HK\$1,535,000), mainly as a result of higher/lower interest expense on floating rate borrowings.

## 2 重大會計政策概要(續)

### 2.25 財務擔保合約(續)

財務擔保初步按擔保提供之日的公平值於財務報表中確認。於簽訂擔保合約時，財務擔保的公平值為零，因所有擔保均經公平協商議定且溢價的價值按相當於擔保債務的價值而議定。有關未來溢價的應收款項不予確認。初步確認後，本公司於該項擔保下的負債按初始金額減根據香港會計準則第18號已確認的費用攤銷與償付擔保債務所需金額的最佳估計的較高者計量。該等估計乃根據類似交易經驗及過往虧損歷史並輔以管理層的判斷而釐定。所賺取的費用收入按直線法於擔保期間內確認。擔保責任的任何增加於綜合全面收入表確認為其他營運開支。

## 3 財務風險管理

### 3.1 財務風險因素

本集團的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。本集團的整體風險管理計劃專注於金融市場的不可預測性，並致力減低對本集團財務表現的潛在不利影響。

#### (a) 市場風險－現金流量及公平值利率風險

本集團的利率風險源自其銀行借款(附註26)及應付同系附屬公司的款項(附註29(b)(i))。按浮動利率發放的借款令本集團面臨現金流量利率風險，而按浮動利率持有的現金部分抵銷該風險。按固定利率發放的借款則令本集團面臨公平值利率風險。本集團幾乎所有銀行借款及應付同系附屬公司款項均按浮動利率發放，且本集團並無使用任何利率掉期對沖其利率風險。本集團主要透過調整授予客戶的貸款利率管理其現金流量及公平值利率風險。

於2014年3月31日，若市場利率升值/貶值1%，在其他變量保持不變的前提下，主要由於浮動利率借款的利息開支增加/減少，會導致於年內的稅後溢利將分別減少/增加1,821,000港元(2013年：1,535,000港元)。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The Group's credit risk arises from cash and cash equivalents, loans receivable, interest receivables, deposits and other receivables and financial guarantee contracts. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The carrying amount of these balances represents the Group's maximum exposure to credit risk in relation to financial assets which are stated as follows:

		31 March 3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Loans receivable (Note 19)	應收貸款(附註19)	467,708	316,788
Interest receivables (Note 20)	應收利息(附註20)	10,640	6,315
Deposits and other receivables (Note 21)	存款及其他應收款項(附註21)	640	444
Cash and cash equivalents (Note 22)	現金及現金等價物(附註22)	863	2,551
		<b>479,851</b>	<b>326,098</b>
Financial guarantee contracts (Note 30)	財務擔保合約(附註30)	-	26,713

As at 31 March 2014 and 2013, 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. Moreover, management makes periodic assessments on the collectability of the amounts due from related parties and financial guarantee contracts, and does not expect any losses from non-performance by these counterparties.

As at 31 March 2014, all of the Group's loans receivable were neither past due nor impaired (2013: neither past due nor impaired).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

本集團的信貸風險主要源自現金及現金等價物、應收貸款、應收利息、按金及其他應收款項及財務擔保合約。管理層已實施信貸政策，而該等信貸風險會被持續監察。相關結餘的賬面值代表本集團就下述金融資產而面臨的最大信貸風險：

於2014年及2013年3月31日，本集團大多數現金及現金等價物均存於香港境內的大型金融機構，本集團管理層相信該等機構具有高度的信貸質素。此外，管理層對應收關聯方款項及財務擔保合約的可收回性進行定期評估，預計不會因相關對手方不履行責任而遭受任何損失。

於2014年3月31日，本集團的所有應收貸款均未逾期亦未減值(2013年：未逾期亦未減值)。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

As at 31 March 2014 and 2013, interest receivables of HK\$6,605,000 and HK\$3,095,000, respectively, were past due but not impaired. These related to a number of third party customers for whom there was no history of default. Based on past experience, the directors of the Company are of the opinion that no provision for impairment on individual loans is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The Group manages and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered. If there is no independent rating, the Group assesses the credit quality of the customer based on the customer's financial position, past experience and other factors. The Group holds collateral against loans receivable and interest receivables in the form of mortgages over property. Majority of the 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. 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:

		31 March 3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Performing	履約	478,348	323,103
Doubtful	呆賬	-	-
Loss	虧損	-	-
		<b>478,348</b>	<b>323,103</b>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

於2014年及2013年3月31日，分別為6,605,000港元及3,095,000港元的應收利息已逾期但尚未減值。該等款項涉及多個並無違約記錄的第三方客戶。根據過往經驗，由於信貸質素並無重大改變，且結餘仍視為可全數收回，故本公司董事認為毋須就個別貸款作出減值撥備。

於提供標準的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的信貸風險。若無獨立的評級，則本集團根據客戶的財務狀況、過往表現及其他因素評估客戶的信貸質素。本集團以物業質押的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、商用物業及工業物業，且全部抵押品均位於香港境內。基於客戶提供的抵押品價值或根據董事設定的限額而進行的內外部評級設定個別風險限額。信貸限額的使用受到常規監控。根據本集團信貸評級系統，應收貸款及其各自應收利息的信貸質素分類如下：

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The Group considers the loans receivable as doubtful if the repayment of principal and/or of interest has been overdue for more than 3 months and principal, accrued interest and/or future interest may not be fully secured by the fair value of collateral at its prevailing market price. The Group considers the loans receivable as loss if the repayment of principal and/or of interest has been overdue for more than 6 months and the collection of principal and/or of interest in full is improbable. The Group estimates and recognises impairment losses for the loans and interest receivables considered as 'doubtful' and 'loss', taking into account of the fair values of the collateral at prevailing market prices which are inadequate to cover the loans and interest receivables. Since all principal that were not overdue and interest which had been overdue for more than 3 months were fully secured by the fair values of collaterals at their respective market prices, the amount of doubtful and loss of loans and interest receivables were nil as at 31 March 2014 (2013: Nil).

The Group performs collective assessment of the loans receivable considered as 'performing' by grouping together all its receivables with similar credit risk characteristics. The impairment review is carried out on all those loans receivable based on the historical impairment rates. Since the historical impairment rate is zero during the financial years, the directors therefore consider that the collective impairment loss is nil as at 31 March 2014 (2013: Nil).

In general, the loan officers of the Group propose to management of the Company on a monthly basis the amount of provision to be made.

Sales to the top five customers constituted approximately 29% (2013: 31%) of the Group's revenue for the year ended 31 March 2014, respectively. They accounted for approximately 22% (2013: 25%) of the gross loans receivable balances as at 31 March 2014.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

若本金及／或利息還款逾期超過3個月，而抵押品按現行市價計算的公平值未必足夠全數抵償本金、應計利息及／或未來利息，本集團視該應收貸款為呆賬。若本金及／或利息還款逾期超過6個月，且悉數收回本金及／或利息已不大可能，本集團視應收貸款為虧損。經計及抵押品按現行市價計算的公平值不足抵償應收貸款及利息，本集團估計並確認應收貸款及利息的減值虧損為「呆賬」或「虧損」。鑒於所有本金均未逾期，而抵押品按現行市價計算的公平值足夠全數抵償逾期超過3個月的利息，因此，於2014年3月31日，應收貸款及利息的呆賬及虧損金額為零(2013年：零)。

本集團通過綜合所有信貸風險特徵類似的應收款項，對應收貸款進行整體評估，以及基於過往的減值率對所有應收貸款進行減值檢討。財政年度的過往減值率為零，故董事認為於2014年3月31日的整體減值虧損為零(2013年：零)。

總體而言，本集團貸款部職員按月向本公司管理層提交計提的撥備金額。

於截至2014年3月31日止年度，五大客戶的銷售額分別約佔本集團收益的29%(2013年：31%)，約佔2014年3月31日的應收貸款結餘總額的22%(2013年：25%)。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facility. Cash flow forecasting is performed by management. The Group monitors its rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal financial position ratio targets and, if applicable external regulatory or legal requirements.

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

對於所有物業抵押，本集團授予貸款的貸款與價值比率不超過估值報告呈報的物業價值的70%；倘為第二物業抵押，則借貸總額(本集團貸款加上第一抵押貸款)不得超過相關物業價值的70%。董事定期召開會議，檢討貸款與價值比率。經參考物業的估計市值，董事認為，源自應收貸款的信貸風險乃由持作抵押品的物業大幅緩解。本集團維持各項貸款及應收利息的金額始終低於各自抵押品按現行市價計算的公平值總額的70%。

##### (c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及獲得充足的承諾信貸融資。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的滾動預測，確保有足夠的資金應付營運資金需求，同時於任何時間均維持足夠靈活性的未提取承諾借款融資，以確保本集團不會違反其任何借款融資的借款限額或契諾(如適用)。該等預測乃計及本集團的債務融資計劃、契諾合規情況、內部財務狀況利率目標遵守及(如適用)外部規管或法律要求。

本集團的主要現金需求為銀行借款還款、應付同系附屬公司款項以及營運開支付款。

下表對根據呈報期末至合約到期日的剩餘期間劃分本集團的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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

		31 March 3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Within one year:	一年內：		
Trade and other payables	貿易及其他應付款項	3,029	12,053
Amount due to a fellow subsidiary	應付同系附屬公司款項	40,365	16,248
Bank borrowings	銀行借款	181,312	188,200
		<b>224,706</b>	<b>216,501</b>

		31 March 3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Financial guarantee contracts:	財務擔保合約：		
Within one year	一年內	-	10,950
Between one year and two years	一年至兩年	-	950
Between two years and five years	兩年至五年	-	2,851
Over five years	五年以上	-	11,962
		-	<b>26,713</b>

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

		31 March 3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Within one year:	一年內：		
Trade and other payables	貿易及其他應付款項	3,029	12,053
Amount due to a fellow subsidiary	應付同系附屬公司款項	40,365	16,248
Bank borrowings	銀行借款	181,312	188,200
		<b>224,706</b>	<b>216,501</b>

		31 March 3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Financial guarantee contracts:	財務擔保合約：		
Within one year	一年內	-	10,950
Between one year and two years	一年至兩年	-	950
Between two years and five years	兩年至五年	-	2,851
Over five years	五年以上	-	11,962
		-	<b>26,713</b>

#### 3.2 股本風險管理

本集團管理股本的目標為保障本集團能持續經營，從而為股東提供回報並為其他利益相關方提供利益，以及維持最佳的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的股息、向股東退還股本、發行新股或出售資產以減低債務。

### 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' and 'amount due to a fellow subsidiary' as shown in the consolidated statement of financial position) less pledged bank deposit and cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statements of financial position. The Group's strategy remains unchanged and the gearing ratio and net cash position of the Group as at 31 March 2014 are as follows:

		31 March 3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Total borrowings (Note 26)	借款總額(附註26)	179,136	183,838
Amount due to a fellow subsidiary	應付同系附屬公司款項	39,000	15,699
Less: cash and cash equivalents (Note 22)	減：現金及現金等價物 (附註22)	(863)	(2,551)
Net debt	負債淨額	217,273	196,986
Total equity	權益總額	393,700	245,373
Gearing ratio	資產負債比率	0.55	0.80

#### 3.3 Fair value estimation

The fair values of current financial assets and liabilities carried at amortised cost approximate to their carrying amounts.

### 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.

### 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的「銀行及其他借款」及「應付同系附屬公司款項」)減已抵押銀行存款與現金及現金等價物。股本總額為綜合財務狀況表所示的「權益」金額。本集團的策略維持不變；本集團於2014年3月31日的資產負債比率及現金狀況淨額如下：

#### 3.3 公平值估計

按攤銷成本列賬的流動金融資產及負債的公平值與其賬面值相若。

### 4 重要會計估計及判斷

估計及判斷會作持續評估，並以過往經驗及其他因素為基礎，包括預期日後出現在有關情況下相信屬合理的情況。

#### 4.1 重要會計估計及假設

本集團就未來作出估計及假設。就定義而言，所產生的會計估計甚少與有關的實際結果相同。具有可引致下個財政年度的資產與負債賬面值作出大幅調整的重大風險的估計及假設討論如下。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### 4.1 Critical accounting estimates and assumptions (Continued)

#### (a) Loans, interest and other receivables

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

#### (b) Income taxes

The Group is subject to income taxes in Hong Kong and significant judgement is required in determining the provision of income taxes. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made.

### 4.2 Critical judgements in applying the accounting policies

#### (a) Investment property

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

## 5 SEGMENT INFORMATION

During the years ended 31 March 2014 and 2013, all of the Group's revenue is generated from the money lending business of providing mortgage loans in Hong Kong. Revenue represents interest income earned from loans offered to the Group's customers. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services are presented.

All of the Group's revenue from external customers and assets were generated from and located in Hong Kong during the years ended 31 March 2014 and 2013.

## 4 重要會計估計及判斷(續)

### 4.1 重要會計估計及假設(續)

#### (a) 貸款、利息及其他應收款項

本集團根據貸款、利息及其他應收款項的可回收性估計有關應收款項的減值撥備。當有事件或情況變化顯示貸款、利息及其他應收款項結餘不可能收回，則應用撥備。貸款、利息及其他應收款項的減值確認需要運用估計。倘最終結果與最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的應收款項及減值虧損撥備的賬面值。

#### (b) 所得稅

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

### 4.2 應用會計政策時的重大判斷

#### (a) 投資物業

投資物業的公平值按目前使用基準通過公開市場的類似交易每年釐定。在作出判斷時，會考慮報告期末存在的市場狀況假設及租金收入的適當股本化率。

## 5 分部資料

於截至2014年及2013年3月31日止年度，本集團的全部收益來自在香港提供按揭貸款的放債業務。收益即授予本集團客戶的貸款所賺取的利息收入。就本集團的資源分配及表現評估而言，呈報予本集團主要營運決策人的資料主要關注已整合本集團資源且不可獲得獨立財務資料的情況下的本集團整體經營業績。因此，尚未呈列有關本集團產品與服務的分部分析或資料。

於截至2014年及2013年3月31日止年度，本集團來自外部客戶的所有收益及資產均產生自及位於香港境內。



## 6 REVENUE AND OTHER INCOME

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

		Year ended 31 March 截至3月31日止年度	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Revenue	收益		
Interest income	利息收入	81,209	66,420
Other income	其他收入		
Rental income	租金收入	2,203	2,017
Sundry income	雜項收入	8	15
		2,211	2,032

## 6 收益及其他收入

收益即在香港提供物業按揭貸款的放債業務所賺取的利息收入。年內所確認的收益及其他收入及收益如下：

## 7 EXPENSES BY NATURE

		Year ended 31 March 截至3月31日止年度	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	9,042	6,727
Advertising and marketing expenses	廣告及營銷開支	9,704	6,206
Legal and professional fees	法律及專業費用	1,472	944
Rent and rates	租金及差餉	184	114
Auditor's remuneration	核數師酬金	1,100	452
Bank charges	銀行開支	132	354
Referral fee	轉介費用	295	571
Valuation and search fee	估值及調查費用	242	76
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	2,753	2,319
Listing expenses	上市開支	4,966	5,500
Other expenses	其他開支	1,918	1,304
		31,808	24,567

## 7 按性質劃分的開支

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) 8 僱員福利開支(包括董事薪酬)

		Year ended 31 March 截至3月31日止年度	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	8,601	6,468
Other benefits	其他福利	21	80
Pension costs - defined contribution plans (Note (i))	退休金成本—界定供款計劃 (附註(i))	420	179
		<b>9,042</b>	<b>6,727</b>

Note:

(i) 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\$1,250 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：

(i) 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」)。根據強積金計劃的規定，香港僱主及其僱員須按僱員相關收入的5%(每月上限為1,250港元)向強積金計劃供款。在強積金計劃內，本集團的責任僅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。

(a) Directors' emoluments

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

(a) 董事薪酬

本公司各董事於截至2014年3月31日止年度的薪酬載列如下：

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

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

(a) Directors' emoluments (Continued)

The remuneration of every director of the Company for the year ended 31 March 2013 is set out below:

		Fees	Salaries & bonus	Pension costs	Other benefits	Total
		袍金	薪金及花紅	退休金成本	其他福利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chan Koung Nam	陳光南先生	–	750	15	–	765
Mr. Chan Kwong Yin, William	陳光賢先生	–	750	14	840	1,604
Mr. Tse Pui To (Note (b))	謝培道先生(附註(b))	–	–	–	–	–
<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	–	–	–	–	–
Mr. Chu Yat Pang, Terry	朱逸鵬先生	–	–	–	–	–
Mr. Cheung Kok Cheong	張國昌先生	–	–	–	–	–
		–	1,500	29	840	2,369

Note:

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

8 僱員福利開支(包括董事薪酬)(續)

(a) 董事薪酬(續)

本公司各董事於截至2013年3月31日止年度的薪酬載列如下：

附註：

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

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

**(b) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group include 3 directors for the year ended 31 March 2014 (2013: 2), whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 2 individuals for the year ended 31 March 2014 (2013: 3), are as follows:

		Year ended 31 March 截至3月31日止年度	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	1,493	2,302
Pension costs – defined contribution plans	退休金成本—界定供款計劃	30	44
		<b>1,523</b>	<b>2,346</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	
		2014 2014年 Number of individuals 人數	2013 2013年 Number of individuals 人數
HK\$Nil – HK\$500,000	零港元–500,000港元	–	–
HK\$500,001 – HK\$1,000,000	500,001港元–1,000,000港元	2	3
		<b>2</b>	<b>3</b>

**8 僱員福利開支(包括董事薪酬)(續)**

**(b) 五名最高薪人士**

截至2014年3月31日止年度，本集團內薪酬最高的五名人士包括3名董事(2013年：2名)，該等薪酬已呈列於上文分析內。於截至2014年3月31日止年度，應付予餘下2名(2013年：3名)最高薪人士的薪酬如下：

		Year ended 31 March 截至3月31日止年度	
		2014 2014年 Number of individuals 人數	2013 2013年 Number of individuals 人數
Salaries and bonus	薪金及花紅	1,493	2,302
Pension costs – defined contribution plans	退休金成本—界定供款計劃	30	44
		<b>1,523</b>	<b>2,346</b>

上述最高薪人士的薪酬範圍如下：

		Year ended 31 March 截至3月31日止年度	
		2014 2014年 Number of individuals 人數	2013 2013年 Number of individuals 人數
HK\$Nil – HK\$500,000	零港元–500,000港元	–	–
HK\$500,001 – HK\$1,000,000	500,001港元–1,000,000港元	2	3
		<b>2</b>	<b>3</b>



## 9 FINANCE COSTS

## 9 融資成本

		Year ended 31 March 截至3月31日止年度	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within 5 years	於五年內全數償還的銀行借款利息	3,698	5,074
Interest on bank overdrafts	銀行透支利息	1,459	1,187
Interest on amount due to a fellow subsidiary	應付同系附屬公司款項利息	1,020	2,837
Other loan interest	其他貸款利息	-	371
		<b>6,177</b>	<b>9,469</b>

## 10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit during the year ended 31 March 2014.

## 10 所得稅開支

於截至2014年3月31日止年度，已按估計應課稅溢利16.5%（2013年：16.5%）之稅率計提香港利得稅撥備。

		Year ended 31 March 截至3月31日止年度	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
- Current year	- 本年	7,165	6,723
- Over provision in prior years	- 往年超額撥備	(165)	(88)
Deferred income tax (Note 27)	遞延所得稅(附註27)	223	(83)
		<b>7,223</b>	<b>6,552</b>

## 10 INCOME TAX EXPENSE (Continued)

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

		Year ended 31 March 截至3月31日止年度	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	47,755	42,366
Calculated at Hong Kong profits tax rate of 16.5%	按香港利得稅稅率16.5%計算	7,880	6,990
Over provision in prior years	往年超額撥備	(165)	(88)
Income not subject to taxation	毋須課稅收入	(1,242)	(1,335)
Expenses not deductible for tax purposes	不可扣稅開支	679	937
Tax losses not recognised	未確認稅項虧損	71	48
Income tax expense	所得稅開支	7,223	6,552

## 11 EARNINGS PER SHARE

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of HK\$40,532,000 (2013: HK\$35,814,000) by the weighted average number of ordinary shares in issue during the year of 357,027,000 (2013: 300,000,000). In determining the weighted average number of ordinary shares in issue during the years ended 31 March 2014 and 2013, the 300,000,000 shares issued and allotted through capitalisation of the share premium account arose from the listing of the Company on 2 October 2013 have been regarded as if these shares were in issue since 1 April 2012.

## 11 每股盈利

### (a) 每股基本盈利

每股基本盈利之計算方式為本公司擁有人應佔溢利40,532,000港元(2013年: 35,814,000港元)除以本年度已發行普通股之加權平均數357,027,000股(2013年: 300,000,000股)。釐定截至2014年及2013年3月31日止年度已發行的普通股加權平均數時, 透過本公司於2013年10月2日上市而將股份溢價賬撥充資本所發行及配發的300,000,000股股份已按猶如該等股份於2012年4月1日起已發行的方式處理。

		Year ended 31 March 截至3月31日止年度	
		2014 2014年	2013 2013年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	40,532	35,814
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	就計算每股基本盈利之已發行普通股加權平均數(千股)	357,027	300,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	11.4	11.9

### (b) Diluted earnings per share

There were no potential dilutive ordinary shares outstanding during the years ended 31 March 2014 and 2013 and hence the diluted earnings per share is the same as basic earnings per share.

### (b) 每股攤薄盈利

由於截至2014年及2013年3月31日止年度內並無尚未發行潛在攤薄普通股, 故每股攤薄盈利與每股基本盈利相同。

## 12 LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT

The loss attributable to the owners of the Company is dealt with in the financial statements of the Company to the extent of a loss of HK\$341,000 (2013: HK\$6,000).

## 13 DIVIDENDS

A final dividend in respect of the year ended 31 March 2014 of HK2.8 cents per share, amounting to a total dividend of HK\$11,620,000, is to be proposed at the upcoming annual general meeting. These financial statements do not reflect this dividend payable.

During the year ended 31 March 2013, a subsidiary of the Company declared and paid an interim dividend of HK9.0 cents per share, totally HK\$9,000,000 to its then owners.

## 14 CASH GENERATED FROM OPERATIONS – GROUP

## 12 母公司擁有人應佔虧損

本公司擁有人應佔虧損於本公司財務報表處理，計為虧損341,000港元(2013年：6,000港元)。

## 13 股息

將於應屆股東週年大會上就截至2014年3月31日止年度建議派付每股2.8港仙之末期股息，股息總額為11,620,000港元。本財務報表並無反映該筆應付股息。

截至2013年3月31日止年度，本公司附屬公司向當時擁有人宣派及支付中期股息每股9.0港仙，總額為9,000,000港元。

## 14 經營所產生的現金 – 本集團

		Year ended 31 March 截至3月31日止年度	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	47,755	42,366
Adjustments for:	就下列各項作出調整：		
Depreciation (Note 15)	折舊(附註15)	2,753	2,319
Interest expenses (Note 9)	利息開支(附註9)	6,177	9,469
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	9	-
Fair value gain on investment properties (Note 16)	投資物業公平值收益(附註16)	(2,320)	(7,950)
Bank interest income	銀行利息收入	(8)	(12)
Changes in working capital:	營運資金變動：		
Loans receivable	應收貸款	(150,920)	(30,316)
Interest receivables	應收利息	(4,325)	484
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(1,574)	(435)
Trade and other payables	貿易及其他應付款項	(9,024)	948
Amount due to a fellow subsidiary	應付同系附屬公司款項	(15,699)	(14,328)
Cash (used in)/generated from operations	經營(所用)/所產生的現金	(127,176)	2,545

### Major non cash transaction

An amount due to a fellow subsidiary of HK\$40,010,000 as at 31 March 2013 was settled through the allotment and issue of ordinary shares of HK\$1 each in the capital of Hong Kong Finance Company Limited, Max Art Limited and Oriental Credit (Hong Kong) Limited.

### 主要非現金交易

於2013年3月31日的應付同系附屬公司款項為40,010,000港元，已透過配發及發行香港信貸財務有限公司、溢藝有限公司及東方信貸財務有限公司股本中每股面值1港元的普通股清償。

15 PROPERTY, PLANT AND EQUIPMENT – GROUP

15 物業、廠房及設備 – 本集團

		Land and buildings 土地及樓宇 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 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 2012	於2012年3月31日						
Cost	成本	52,673	286	1,065	2,722	–	56,746
Accumulated depreciation and impairment	累計折舊及減值	(2,786)	(207)	(271)	(1,515)	–	(4,779)
Net book amount	賬面淨值	49,887	79	794	1,207	–	51,967
<b>Year ended 31 March 2013</b>	<b>截至2013年3月31日止年度</b>						
Opening net book amount	年初賬面淨值	49,887	79	794	1,207	–	51,967
Additions	添置	–	61	310	783	–	1,154
Transfer from investment properties (Note 16)	自投資物業轉撥(附註16)	15,363	–	–	–	–	15,363
Depreciation	折舊	(1,491)	(45)	(279)	(504)	–	(2,319)
Closing net book amount	年末賬面淨值	63,759	95	825	1,486	–	66,165
At 31 March 2013	於2013年3月31日						
Cost	成本	68,036	347	1,375	3,505	–	73,263
Accumulated depreciation and impairment	累計折舊及減值	(4,277)	(252)	(550)	(2,019)	–	(7,098)
Net book amount	賬面淨值	63,759	95	825	1,486	–	66,165
<b>Year ended 31 March 2014</b>	<b>截至2014年3月31日止年度</b>						
Opening net book amount	年初賬面淨值	63,759	95	825	1,486	–	66,165
Additions	添置	–	203	25	–	2,774	3,002
Disposal	處置	–	–	(9)	–	–	(9)
Depreciation	折舊	(1,491)	(69)	(312)	(552)	(329)	(2,753)
Closing net book amount	年末賬面淨值	62,268	229	529	934	2,445	66,405
At 31 March 2014	於2014年3月31日						
Cost	成本	68,036	550	1,392	3,505	2,774	76,257
Accumulated depreciation and impairment	累計折舊及減值	(5,768)	(321)	(863)	(2,571)	(329)	(9,852)
Net book amount	賬面淨值	62,268	229	529	934	2,445	66,405

At 31 March 2014, the Group's land and buildings with net book value of approximately HK\$62,268,000 (2013: HK\$63,759,000) are pledged to a bank to secure bank borrowings and a mortgage borrowing granted to two subsidiaries of the Company (Note 26).

於2014年3月31日，本集團賬面淨值約62,268,000港元(2013年：63,759,000港元)的土地及樓宇，已就授予本公司兩間附屬公司的銀行借款及按揭貸款而抵押予銀行(附註26)。

At 31 March 2013, the Group's land and buildings with net book value of approximately HK\$48,724,000 are pledged to a bank as security for loans granted to certain fellow subsidiaries and a related company (Note 30).

於2013年3月31日，本集團賬面淨值約48,724,000港元的土地及樓宇，已就授予若干同系附屬公司及一間關聯公司的貸款而抵押予銀行作為擔保(附註30)。



16 INVESTMENT PROPERTIES – GROUP

16 投資物業 – 本集團

		As at 31 March 於3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
At beginning of year	年初	70,770	78,183
Fair value gains	公平值收益	2,320	7,950
Transfer to property, plant and equipment (Note 15)	轉入物業、廠房及設備(附註15)	-	(15,363)
At end of the year	年末	73,090	70,770

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

本集團的投資物業乃根據香港境內的一份介乎50至99年的租約持有。

As at 31 March 2014, the Group had no unprovided contractual obligation for future repairs and maintenance (2013: Nil).

於2014年3月31日，本集團並無涉及未來維修及保養的未撥備已訂約債務(2013年：無)。

At 31 March 2014 and 2013, the investment properties of the Group are pledged to a bank to secure bank borrowings granted to a subsidiary of the Company (Note 26).

於2014年及2013年3月31日，本集團的投資物業已就授予本公司的一間附屬公司的銀行借款而抵押予銀行(附註26)。

At 31 March 2013, a Group's investment property of HK\$2,720,000 is also pledged to a bank as security for loans granted to certain fellow subsidiaries and a related company (Note 30).

於2013年3月31日，本集團2,720,000港元的投資物業，亦已就授予若干同系附屬公司及一間關聯公司的貸款而抵押予銀行作為擔保(附註30)。

An independent valuation of the Group's investment properties was performed by the independent professional valuer, Asset Appraisal Limited, to determine the fair value of the investment properties as at 31 March 2014 and 2013. The fair value gains are included in "fair value gains on revaluation of investment properties" in the consolidated statement of comprehensive income.

本集團投資物業由獨立專業估值師中誠達資產評估顧問有限公司進行獨立估值，以釐定投資物業於2014年及2013年3月31日之公平值。公平值收益計入綜合全面收入表的「重估投資物業之公平值收益」內。

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

投資物業之經常性公平值計量計入第二級公平值等級。本集團的政策是於事件或情況變動而造成轉撥之日，確認於公平值等級間之轉入及轉出。年內，第一級、第二級及第三級之間並無發生轉撥。

## 16 INVESTMENT PROPERTIES – GROUP (Continued)

### Valuation techniques

The valuation of investment properties was determined by using the sale comparison method approach (Level 2 approach). Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

## 17 SUBSIDIARIES – COMPANY

Unlisted investments, at cost  
Amount due from a subsidiary

非上市投資，按成本  
應收附屬公司款項

Total

合計

2014	2013
2014年	2013年
HK\$'000	HK\$'000
千港元	千港元

260,849  
107,433

–  
–

368,282

–

Amount due from a subsidiary is unsecured, interest-free and is not repayable within 12 months from the end of the reporting period. The balance represents equity funding for the subsidiary and is measured in accordance with the Company's accounting policy for investment in a subsidiary. The carrying amount of an amount due from a subsidiary is denominated in Hong Kong dollar.

Amount due to a subsidiary was unsecured, interest-free and was repayable on demand. The carrying amount of an amount due from a subsidiary is denominated in Hong Kong dollar.

## 16 投資物業—本集團(續)

### 估值方法

投資物業的估值使用銷售比較法(第二級比較法)釐定。鄰近可比較物業的售價就主要特點(例如物業面積)的差異作出調整。此估值方法的最重大輸入數據為每平方呎的價格。

## 17 附屬公司—本公司

應收附屬公司款項為無抵押、免息及毋須於報告期末起計12個月內償還。該結餘指附屬公司之股本集資，並根據本公司就投資附屬公司之會計政策計量。應收附屬公司款項之賬面值以港元計值。

應付附屬公司款項為無抵押、免息及按要求的償還。應付附屬公司款項之賬面值以港元計值。

17 SUBSIDIARIES – COMPANY (Continued)

The following is a list of subsidiaries:

17 附屬公司－本公司(續)

以下為附屬公司列表：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Principal activities and place of operation 主要業務及營運地點	Particulars of issued share capital 已發行股本詳情	Group's equity interest 本集團之權益	
				2014 2014年	2013 2013年
HKF Overseas Limited	British Virgin Islands Limited liability company 英屬處女群島有限公司	Investment holding in Hong Kong 於香港投資控股	10,000 shares of US\$1 each with no par value 10,000股每股1美元的 無面值股份	100%	N/A 不適用
Asia Ford Investment Limited 福亞投資有限公司	Hong Kong Limited liability company 香港有限公司	Property investment holding in Hong Kong 於香港物業投資控股	10,000 shares of HK\$1 each 10,000股每股1港元的股份	100%	N/A 不適用
Charterfame Investment Limited 維卓投資有限公司	Hong Kong Limited liability company 香港有限公司	Property investment holding in Hong Kong 於香港物業投資控股	10,000 shares of HK\$1 each 10,000股每股1港元的股份	100%	N/A 不適用
Hong Kong Finance Company Limited 香港信貸財務有限公司	Hong Kong Limited liability company 香港有限公司	Money lending business of providing property mortgage loans in Hong Kong 於香港提供物業按揭貸款 的放債業務	100,000,000 shares of HK\$1 each 100,000,000股每股1港元 的股份	100%	N/A 不適用
Max Art Limited 溢藝有限公司	Hong Kong Limited liability company 香港有限公司	Advertising agency in Hong Kong 於香港廣告代理	10,000 shares of HK\$1 each 10,000股每股1港元的股份	100%	N/A 不適用
Oriental Credit (Hong Kong) Limited 東方信貸財務有限公司	Hong Kong Limited liability company 香港有限公司	Inactive 暫無營業	10,000 shares of HK\$1 each 10,000股每股1港元的股份	100%	N/A 不適用

18 FINANCIAL INSTRUMENTS BY CATEGORY  
Group

18 按類別劃分的金融工具  
本集團

		Loans and receivables 貸款及應收款項	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Assets	資產		
Loans receivable	應收貸款	467,708	316,788
Interest receivables	應收利息	10,640	6,315
Deposits and other receivables	按金及其他應收款項	640	444
Cash and cash equivalents	現金及現金等價物	863	2,551
Total	合計	479,851	326,098

		Other financial liabilities at amortised cost 按攤銷成本列賬的 其他金融負債	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Liabilities	負債		
Trade and other payables	貿易及其他應付款項	2,285	11,405
Amount due to a fellow subsidiary	應付同系附屬公司款項	39,000	15,699
Bank borrowings	銀行借款	179,136	183,838
Total	合計	220,421	210,942

Company

本公司

		Loans and receivables 貸款及應收款項	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Assets	資產		
Cash and cash equivalents	現金及現金等價物	15	—
Total	合計	15	—

		Other financial liabilities at amortised cost 按攤銷成本列賬的其他金融負債	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Liabilities	負債		
Amount due to a subsidiary	應付附屬公司款項	—	6
Total	合計	—	6

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

金融資產及金融負債之賬面值與其公平值相若。



19 LOANS RECEIVABLE – GROUP

19 應收貸款 – 本集團

		As at 31 March 於3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Loans receivable	應收貸款	467,708	316,788
Less: non-current portion	減：非流動部分	(33,143)	(16,653)
Current portion	流動部分	434,565	300,135

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

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

As at 31 March 2014 and 2013, all of the loans receivable are neither past due nor impaired.

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

本集團應收貸款來自於香港提供物業按揭貸款的放債業務，並以港元計值。

應收貸款以客戶提供的抵押品作為抵押，計息並於與本集團客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險，為上文所述應收款項的賬面值。

於2014年及2013年3月31日，所有應收貸款均未逾期亦未減值。

根據到期日，應收貸款於報告期末的到期情況如下：

		As at 31 March 於3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Current	即期	434,565	300,135
2 to 5 years	二至五年	9,971	13,290
Over 5 years	五年以上	23,172	3,363
		467,708	316,788

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

未逾期亦未減值的應收貸款的信貸質素乃參考有關對手方違約率的過往資料進行評估。現有對手方過往並無違約記錄。

20 INTEREST RECEIVABLES – GROUP

20 應收利息 – 本集團

		As at 31 March 於3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Interest receivables	應收利息	10,640	6,315

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

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

As at 31 March 2014, interest receivables of HK\$6,605,000 (2013: HK\$3,095,000) are past due but not impaired. These related to a number of third party customers for whom there was no history of default. Based on past experience, the directors of the Company are of the opinion that no provision for impairment on individual loans and their respective interest receivables is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

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

本集團之應收利息來自於香港提供物業按揭貸款的放債業務，以港元計值。

應收利息以客戶提供的抵押品作為抵押，並於與本集團客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險，為應收款項的賬面值。

於2014年3月31日，6,605,000港元（2013年：3,095,000港元）的應收利息，已逾期但尚未減值。該等款項涉及多名無違約記錄的第三方客戶。根據過往經驗，由於信貸質量並無重大改變，且結餘仍視為可全數收回，故本公司董事認為毋須就個別貸款及其各自涉及的應收利息計提減值撥備。

根據逾期日期，應收利息的賬齡分析如下：

		As at 31 March 於3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
0 – 30 days	0–30天	2,705	1,937
31 – 60 days	31–60天	2,627	262
Over 60 days	超過60天	1,273	896
		6,605	3,095

21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP

21 預付款項、按金及其他應收款項 – 本集團

		As at 31 March 於3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Deposits	按金	594	398
Prepayments	預付款項	1,715	337
Others	其他	46	46
		<b>2,355</b>	<b>781</b>

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

本集團的其他應收款項及按金以港元計值。

All deposits are neither past due nor impaired.

所有按金均未逾期亦無減值。

22 CASH AND CASH EQUIVALENTS  
Group

22 現金及現金等價物  
本集團

		As at 31 March 於3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Cash at bank	銀行現金	863	2,551

Company

本公司

		As at 31 March 於3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Cash at bank	銀行現金	15	–

The cash and cash equivalents are denominated in Hong Kong dollar.

現金及現金等價物以港元計值。

**23 SHARE CAPITAL**  
Authorised share capital

**23 股本**  
法定股本

		Number of ordinary shares 普通股 數目	Nominal value of ordinary shares 普通股 名義價值 HK\$ 港元	Equivalent nominal value of ordinary shares 普通股等值 名義價值 HK\$ 港元
At 6 February 2013 (Date of incorporation), 31 March 2013 and 1 April 2013	於2013年2月6日(註冊成立 日期)、2013年3月31日及 2013年4月1日	38,000,000	0.01	380,000
Increase in authorised share capital	法定股本增加	9,962,000,000	0.01	99,620,000
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>	<b>10,000,000,000</b>	<b>0.01</b>	<b>100,000,000</b>

**Issued share capital**

**已發行股本**

		Number of issued shares 已發行股份數目	Amount 金額 HK\$'000 千港元
At 6 February 2013 (date of incorporation) (Note (a))	於2013年2月6日(註冊成立日期) (附註(a))	1	-
Allotted and issued (Notes (a), (b))	已配發及發行(附註(a)、(b))	999,999	-
At 31 March 2013	於2013年3月31日	1,000,000	-
Issue of new shares (Note (b))	發行新股(附註(b))	1,000,000	20
Capitalisation of shares (Note (c))	股份資本化(附註(c))	298,000,000	2,980
Issue of new shares pursuant to the share offer (Note (d))	根據股份發售發行新股(附註(d))	115,000,000	1,150
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>	<b>415,000,000</b>	<b>4,150</b>



## 23 SHARE CAPITAL (Continued)

Notes:

- (a) The Company was incorporated in the Cayman Islands on 6 February 2013 with an authorised share capital of HK\$380,000, divided into 38,000,000 shares of HK\$0.01 each. On incorporation date, 1 nil-paid share was issued to Codan Trust Company (Cayman) Limited, which, on the same date, transferred the said 1 share to Tin Ching Holdings. On 12 March 2013, 999,999 new shares of HK\$0.01 each were allotted and issued at nil paid to Tin Ching Holdings.
- (b) On 9 September 2013, the Company acquired the entire equity interest in HKF Overseas Limited by (a) issuing and allotting 1,000,000 new shares of HK\$0.01 each to Tin Ching Holdings credited as fully paid; and (b) crediting as fully paid at par the 1,000,000 nil-paid shares, as mentioned above, to Tin Ching Holdings.
- (c) Pursuant to the shareholders' resolution passed on 4 September 2013, an aggregate of 298,000,000 shares of HK\$0.01 each in the Company were allotted and issued, credited as fully paid at par, by way of capitalisation of the sum of HK\$2,980,000 from the share premium account, to the then existing shareholders of the Company, whose names appeared in the register of the Company on 4 September 2013, in proportion to their respective shareholdings, such allotment and capitalisation were conditional on the share premium account being credited as a result of the issue of new shares to the public in connection with the Company's initial public offering as detailed in (d) below. Upon the listing of the Company's shares on the Stock Exchange on 2 October 2013, 298,000,000 shares of HK\$0.01 each were issued under the capitalisation issue.
- (d) In connection with the Company's initial public offering, 115,000,000 shares of HK\$0.01 each were issued at a price of HK\$1.03 per share for a total cash consideration, before listing expenses, of HK\$118,450,000, resulting in an increase in the issued share capital of the Company by HK\$1,150,000 and the share premium by HK\$117,300,000.

## 24 RESERVES

### (a) Group

The amount of the Group's reserve and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity on page 47 of the financial statements.

The Group's capital reserve represents the excess of the nominal value of the shares of the subsidiaries acquired by the Company pursuant to the Reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's share issued in exchange therefor.

## 23 股本(續)

附註：

- (a) 本公司於2013年2月6日在開曼群島註冊成立，其法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。於註冊成立日期，1股未繳股款股份發行予Codan Trust Company (Cayman) Limited，而Codan Trust Company (Cayman) Limited於同日將上述1股股份轉讓予天晶控股。於2013年3月12日，999,999股每股面值0.01港元之新股份以未繳股款方式配發及發行予天晶控股。
- (b) 於2013年9月9日，本公司收購於HKF Overseas Limited之全部股權，收購方式為(a)發行及配發1,000,000股入賬列作繳足之每股面值0.01港元之新股份予天晶控股；及(b)如上文所述，發行予天晶控股之1,000,000股未繳股款股份，按面值入賬列為繳足。
- (c) 根據2013年9月4日通過之股東決議案，透過從股份溢價賬資本化2,980,000港元之款項，本公司合共298,000,000股每股面值0.01港元之股份，以按面值入賬列為繳足之方式，按照各自之股權比例，配發及發行予2013年9月4日名列本公司股東名冊之本公司當時現有股東，而有關配發及資本化以本公司根據首次公開發售向公眾人士發行新股份而令股份溢價賬錄得進賬（詳情見下文附註(d)）為前提。待本公司股份於2013年10月2日於聯交所上市後，根據資本化發行予以發行之每股面值0.01港元股份數目為298,000,000股。
- (d) 為進行首次公開發售，本公司發行115,000,000股每股面值0.01港元之股份，作價每股1.03港元，扣除上市費用前之總現金代價為118,450,000港元，導致本公司已發行股本增加1,150,000港元並產生股份溢價117,300,000港元。

## 24 儲備

### (a) 本集團

本集團於本年及往年之儲備及其變動金額呈列於財務報表第47頁之綜合權益變動表。

本集團之股本儲備指於本公司股份上市前，根據重組收購之附屬公司股份之面值超出本公司發行以換取上述股份之股份面值之數額。

## Notes to the Financial Statements 財務報表附註

### 24 RESERVES (Continued) (b) Company

### 24 儲備(續) (b) 本公司

		Note	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1 April 2013	於2013年4月1日之結餘		-	-	(6)	(6)
Total comprehensive income for the year (Note 12)	年內全面收入總額 (附註12)		-	-	(341)	(341)
Transactions with owners	與擁有人交易					
Arising from Reorganisation	重組產生		-	260,849	-	260,849
Issue of new shares	發行新股	23(b)	-	(20)	-	(20)
Capitalisation of shares	股份資本化	23(c)	(2,980)	-	-	(2,980)
Issue of new shares	發行新股	23(d)	117,300	-	-	117,300
Listing expenses charged to share premium	於股份溢價扣除上市開支		(10,655)	-	-	(10,655)
<b>Balance at 31 March 2014</b>	<b>於2014年3月31日之結餘</b>		<b>103,665</b>	<b>260,829</b>	<b>(347)</b>	<b>364,147</b>
Representing Reserves	代表儲備		103,665	260,829	(11,967)	352,527
Proposed final dividend	建議末期股息		-	-	11,620	11,620
<b>Balance at 31 March 2014</b>	<b>於2014年3月31日之結餘</b>		<b>103,665</b>	<b>260,829</b>	<b>(347)</b>	<b>364,147</b>
Balance at 1 April 2012	於2012年4月1日之結餘		-	-	-	-
Total comprehensive income for the year (Note 12)	年內全面收入總額 (附註12)		-	-	(6)	(6)
Balance at 31 March 2013	於2013年3月31日之結餘		-	-	(6)	(6)
Representing Reserves	代表儲備		-	-	(6)	(6)
Balance at 31 March 2013	於2013年3月31日之結餘		-	-	(6)	(6)

The Company's capital reserve represents the excess of the fair value of the net assets of the subsidiaries acquired by the Company pursuant to the Reorganisation prior to the listing of the Company's share, over the nominal value of the Company's share issued in exchange therefor.

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

本公司之股本儲備指於本公司股份上市前，本公司根據重組收購之附屬公司資產淨值之公平值超出本公司發行以換取上述股份之股份面值之數額。

根據開曼群島公司法，公司可於若干情況下自股本儲備向其股東作出分派。

## 25 TRADE AND OTHER PAYABLES – GROUP

		As at 31 March 於3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Rental deposits received	已收租金按金	440	390
Dividend payable (Note 13)	應付股息(附註13)	–	9,000
Other payables and accrued charges	其他應付款項及應計開支	2,589	2,663
		<b>3,029</b>	<b>12,053</b>

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

本集團貿易及其他應付款項以港元計值。

## 26 BANK BORROWINGS – GROUP

Borrowings are analysed as follows:

		31 March 3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Bank loans	銀行貸款	146,281	147,559
Bank overdrafts	銀行透支	32,855	36,279
Total bank borrowings	銀行借款總額	<b>179,136</b>	<b>183,838</b>

The weighted average effective interest rate on bank loans and bank overdrafts during the year ended 31 March 2014 is 3.1% (2013: 3.8%) per annum.

截至2014年3月31日止年度，銀行貸款及銀行透支的加權平均實際年利率為3.1% (2013年：3.8%)。

The carrying amounts of the Group's bank borrowings are denominated in Hong Kong dollar.

本集團銀行借款之賬面值以港元計值。

## 26 BANK BORROWINGS – GROUP (Continued)

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

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

As at 31 March 2013, the bank loans and overdrafts utilised by the Group amounted to HK\$183,838,000 were secured by the following:

- (i) investment properties held by the Group amounted to HK\$70,770,000 (Note 16);
- (ii) land and buildings held by the Group with net book value of HK\$63,759,000 (Note 15);
- (iii) certain properties held by the fellow subsidiaries of the Group;
- (iv) certain properties held by a director of the Company;
- (v) certain property held by a relative of a director of the Company;
- (vi) personal guarantees from the directors of the subsidiaries of the Group (Note 29 (b)(ii)); and
- (vii) corporate guarantee from a fellow subsidiary (Note 29 (b)(ii)).

## 26 銀行借款 – 本集團(續)

於2014年3月31日，本集團已使用的銀行貸款及透支為179,136,000港元，以下列各項作抵押：

- (i) 本集團持有的金額為73,090,000港元的投資物業(附註16)；
- (ii) 本集團持有的賬面淨值為62,268,000港元的土地及樓宇(附註15)；及
- (iii) 本公司的企業擔保。

於2013年3月31日，本集團已使用的銀行貸款及透支為183,838,000港元，以下列各項作抵押：

- (i) 本集團持有的金額為70,770,000港元的投資物業(附註16)；
- (ii) 本集團持有的賬面淨值為63,759,000港元的土地及樓宇(附註15)；
- (iii) 本集團同系附屬公司持有的若干物業；
- (iv) 本公司一名董事持有的若干物業；
- (v) 本公司一名董事親屬持有的若干物業；
- (vi) 本集團附屬公司董事的個人擔保(附註29(b)(ii))；及
- (vii) 來自一間同系附屬公司的企業擔保(附註29(b)(ii))。





## 27 DEFERRED INCOME TAX LIABILITIES – GROUP

The analysis of deferred tax liabilities is as follows:

		31 March 3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
To be recovered after more than 12 months	於12個月後收回	4,055	3,806
To be recovered within 12 months	於12個月內收回	–	26
<b>Total deferred tax liabilities</b>	<b>遞延稅項負債總額</b>	<b>4,055</b>	<b>3,832</b>

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

		31 March 3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
At beginning of the year	年初	3,832	3,915
Recognised/(derecognised) in the consolidated statement of comprehensive income (Note 10)	於綜合全面收入表內確認/ (取消確認)(附註10)	223	(83)
At end of the year	年末	4,055	3,832

## 27 遞延所得稅負債 – 本集團

遞延稅項負債的分析如下：

		31 March 3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
To be recovered after more than 12 months	於12個月後收回	4,055	3,806
To be recovered within 12 months	於12個月內收回	–	26
<b>Total deferred tax liabilities</b>	<b>遞延稅項負債總額</b>	<b>4,055</b>	<b>3,832</b>

遞延所得稅賬目的整體變動如下：

		31 March 3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
At beginning of the year	年初	3,832	3,915
Recognised/(derecognised) in the consolidated statement of comprehensive income (Note 10)	於綜合全面收入表內確認/ (取消確認)(附註10)	223	(83)
At end of the year	年末	4,055	3,832

27 DEFERRED INCOME TAX LIABILITIES – GROUP

(Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

27 遞延所得稅負債－本集團(續)

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

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 April 2012	於2012年4月1日	3,915
Credited to the consolidated statement of comprehensive income (Note 10)	計入綜合全面收入表內(附註10)	(83)
At 31 March 2013	於2013年3月31日	3,832
At 1 April 2013	於2013年4月1日	3,832
Charged to the consolidated statement of comprehensive income (Note 10)	於綜合全面收入表內扣除(附註10)	223
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>	<b>4,055</b>

No deferred tax assets had been recognised in respect of the unused tax losses of subsidiaries, as it was uncertain whether sufficient taxable profits would be available to allow utilisation of the carried forward tax losses.

並未就附屬公司的未動用稅項虧損確認遞延稅項資產，因為尚不確定是否擁有能夠動用已結轉稅項虧損的充足應課稅溢利。

As at 31 March 2014, the Group did not recognise deferred tax assets of HK\$202,000 (2013: HK\$467,000) in respect of tax losses amounting to HK\$1,225,000 (2013: HK\$2,830,000) that can be carried forward indefinitely against future taxable income.

於2014年3月31日，就金額為1,225,000港元(2013年：2,830,000港元)的可無限期結轉以抵銷未來應課稅收入的稅項虧損而言，本集團並未確認的遞延稅項資產為202,000港元(2013年：467,000港元)。

## 28 COMMITMENTS – GROUP

### *Operating lease commitments – Group as lessor*

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

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

		31 March 於3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Not later than one year	一年內	<b>1,530</b>	1,359

The Company did not have any significant commitments at 31 March 2014 (2013: Nil).

## 29 RELATED PARTY TRANSACTIONS – GROUP

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 March 2014 and 2013, and balances arising from related party transactions as at 31 March 2014 and 2013.

## 28 承擔 – 本集團

### *經營租賃承擔 – 本集團作為出租人*

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

根據投資物業之不可撤銷經營租約，應收的未來最低租金總額如下：

		31 March 於3月31日	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Not later than one year	一年內	<b>1,530</b>	1,359

於2014年3月31日，本公司並無任何重大承擔(2013年：無)。

## 29 關聯方交易 – 本集團

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

下文概述本集團與其關聯方於截至2014年及2013年3月31日止年度日常業務過程中進行的重大交易，以及於2014年及2013年3月31日的關聯方交易結餘。

29 RELATED PARTY TRANSACTIONS – GROUP (Continued)

(a) Significant related party transactions

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

Interest expenses paid to a fellow subsidiary Tin Ching Industrial Company Limited	付予同系附屬公司 — 天晶實業有限公司之 利息開支
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Interest expenses on an amount due to a fellow subsidiary were charged at weighted average effective interest rate of 4.2% (2013: 4.9%) per annum.

(b) Outstanding balances with related parties

(i) Amount due to a fellow subsidiary

Tin Ching Industrial Company Limited, a fellow subsidiary, provided the Group with a loan facility with a limit of HK\$80,000,000 (2013: Nil), of which the Group utilised an amount of HK\$39,000,000 as at 31 March 2014 (2013: Nil).

The amount is unsecured, interest bearing at the rate which is mutually agreed by both parties at weighted average effective interest rate of 4.2% (2013: 4.9%) per annum on the outstanding amount, and repayable on demand. The carrying amount of the amount due to a fellow subsidiary is denominated in Hong Kong dollar.

29 關聯方交易 – 本集團 (續)

(a) 重大關聯方交易

除本財務報表其他部分所披露者外，本集團與其關聯方進行的重大交易如下：

Year ended 31 March  
截至3月31日止年度

2014	2013
2014年	2013年
HK\$'000	HK\$'000
千港元	千港元

1,020	2,837
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有關應付同系附屬公司款項的利息開支，乃按加權平均實際年利率4.2% (2013年：4.9%)收取。

(b) 與關聯方的未償還結餘

(i) 應付同系附屬公司款項

同系附屬公司天晶實業有限公司向本集團提供貸款融資，於2014年3月31日，限額為80,000,000港元 (2013年：無)，其中本集團已動用39,000,000港元 (2013年：無)。

應付款項為無抵押、未清結餘按雙方議定的加權平均實際年利率4.2% (2013年：4.9%)計息，及按要求償還。應付同系附屬公司款項之賬面值以港元計值。



## 29 RELATED PARTY TRANSACTIONS – GROUP (Continued)

### (b) Outstanding balances with related parties (Continued)

#### (ii) Guarantees from related parties

As at 31 March 2013, the bank borrowings amounted to HK\$183,838,000 were secured by the personal guarantees from the directors of subsidiaries of the Company, as well as a corporate guarantee from a fellow subsidiary (Note 26).

#### (iii) Guarantees to related parties

As at 31 March 2014, the Group has no contingent liabilities.

As at 31 March 2013, the Group has contingent liabilities in respect of the corporate guarantee and the pledge of the Group's investment property (Note 16) and land and buildings (Note 15) as security for loans granted to certain fellow subsidiaries and a related company, of which the daughter of a director of the Company is the director (Note 30).

### (c) Key management compensation

## 29 關聯方交易 – 本集團(續)

### (b) 與關聯方的未償還結餘(續)

#### (ii) 關聯方提供的擔保

於2013年3月31日，銀行借款為183,838,000港元，由本公司附屬公司董事的個人擔保以及一間同系附屬公司提供的企業擔保作抵押(附註26)。

#### (iii) 向關聯方提供的擔保

於2014年3月31日，本集團並無或然負債。

於2013年3月31日，本集團因授予若干同系附屬公司及一間關聯公司(本公司一名董事的女兒為其董事)的貸款而提供的企業擔保及本集團投資物業(附註16)與土地及樓宇(附註15)抵押而承擔或然負債(附註30)。

### (c) 主要管理人員報酬

		Year ended 31 March 截至3月31日止年度	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	5,674	4,267
Other benefits	其他福利	840	840
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	90	87
		<b>6,604</b>	<b>5,194</b>

## 30 CONTINGENCIES

As at 31 March 2014, the Group has no contingent liabilities.

As at 31 March 2013, the Group has contingent liabilities in respect of the corporate guarantee and the pledge of the Group's investment property (Note 16) and buildings (Note 15) as security for loans granted to certain fellow subsidiaries and a related company (Note 29(b)(iii)). The aggregate amounts of loans utilised as at 31 March 2013 was HK\$26,713,000.

## 30 或然事件

於2014年3月31日，本集團並無或然負債。

於2013年3月31日，本集團因授予若干同系附屬公司及一間關聯公司的貸款而提供的企業擔保及本集團投資物業(附註16)及樓宇(附註15)抵押而承擔或然負債(附註29(b)(iii))。於2013年3月31日，已動用的貸款總額為26,713,000港元。

## Schedule of Investment Properties 投資物業列表

As at 31 March 2014 2014年3月31日

	Property 物業	Use 用途	Remaining lease terms 餘下租期	Percentage of interest attributable to our Company 本公司應佔 權益百分比
1.	Unit No. 2 on 7th Floor, Sunray Industrial Centre, No. 610 Cha Kwo Ling Road, Kowloon 九龍 茶果嶺道610號 生利工業中心 7樓 2室	Godown 倉庫	Medium term 中期	100%
2.	Office 5 on 34th Floor, Tower Two, Lippo Centre, No. 89 Queensway, Hong Kong 香港 金鐘道89號 力寶中心二座 34樓5號辦公室	Office 辦公室	Medium term 中期	100%
3.	Flat E on 10/F of Block 3 (Orchid Court), New Town Plaza (Phase III), Nos. 2-8 Sha Tin Centre Street, Shatin, New Territories 新界 沙田 沙田正街2-8號 新城市廣場(第三期) 3座(蕙蘭閣) 10樓E室	Residential 住宅	Medium term 中期	100%
4.	Unit No. 6A on 25th Floor, Tower Two, Lippo Centre, No. 89 Queensway, Hong Kong 香港 金鐘道89號 力寶中心 二座 25樓 6A室	Office 辦公室	Medium term 中期	100%

RESULTS

業績

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Revenue	收益	81,209	66,420	57,166	34,749
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度溢利及全面收入總額	40,532	35,814	33,822	31,138

ASSETS AND LIABILITIES

資產及負債

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Total assets	總資產	621,061	463,370	429,248	368,529
Total liabilities	總負債	227,361	217,997	250,699	273,812
Total equity	總權益	393,700	245,373	178,549	94,717

## Glossary 詞彙

In this annual report, unless or otherwise further expressed, the following expressions have the following meanings:

於本年報內，除非文義另有所指，下列詞彙具有以下涵義：

<b>“Board”</b> 「董事會」	the board of Directors 董事會
<b>“CG Code”</b> 「企業管治守則」	“Corporate Governance Code and Corporate Governance Report” contained in Appendix 14 to the Listing Rules 上市規則附錄十四載有之「企業管治守則及企業管治報告」
<b>“Company” or “our Company”</b> 「本公司」	Hong Kong Finance Group Limited (香港信貸集團有限公司), 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的有限公司，其股份於聯交所主板上市
<b>“Director(s)”</b> 「董事」	the director(s) of our Company 本公司董事
<b>“GEM”</b> 「創業板」	the Growth Enterprise Market of the Stock Exchange 聯交所創業板
<b>“Group”, “our Group”, “we”, “our” or “us”</b> 「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
<b>“HK\$”</b> 「港元」	Hong Kong Dollars, the lawful currency of Hong Kong 香港法定貨幣港元
<b>“HKICPA”</b> 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
<b>“HK Finance”</b> 「香港信貸」	Hong Kong Finance Company Limited, a company incorporated in Hong Kong with limited liability, which is an indirect wholly-owned subsidiary of our Company 香港信貸財務有限公司，一間於香港註冊成立的有限公司，為本公司間接全資附屬公司
<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>“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 載於上市規則附錄十的「上市發行人董事進行證券交易的標準守則」

<b>“Prospectus”</b> 「招股章程」	the prospectus of our Company dated 17 September 2013 in relation to the listing of Shares on the Stock Exchange 本公司於二零一三年九月十七日刊發的招股章程，內容關於股份於聯交所上市
<b>“SFO”</b> 「證券及期貨條例」	Securities and Future Ordinance 證券及期貨條例
<b>“Shareholder(s)”</b> 「股東」	the shareholders of our Company 本公司股東
<b>“Shares”</b> 「股份」	the shares of our Company 本公司股份
<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的公司，由陳光南先生及陳光賢先生各擁有50%權益，並為本公司的控股股東
<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的公司，由天晶控股擁有100%權益



