華銀控股有限公司*

SINO CREDIT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 628)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2014

The board (the "Board") of directors (the "Directors") of Sino Credit Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2014 together with the comparative figures, which have been reviewed by the Company's audit committee (the "Audit Committee").

*For identification purpose only

Consolidated Statement of Profit or Loss

For the year ended 31 March 2014

	Note	2014 HK$'000	2013 HK$'000 (Restated)
Continuing operations			
Revenue	5	**28,304**	-
Other income	5	**288**	11
Other gains and losses	5	**(10,051)**	-
Administrative expenses		**(14,263)**	(5,037)
Fair value changes on financial assets at fair value through profit or loss		**(4,279)**	(4,101)
Finance costs	6	**(766)**	-
Loss before income tax		**(767)**	(9,127)
Income tax expenses	7	**(2,186)**	-
Loss for the year from continuing operations		**(2,953)**	(9,127)
Discontinued operations			
(Loss)/profit for the year from discontinued operations	9	**(89,275)**	25,604
(Loss)/profit for the year	8	**(92,228)**	16,477
(Loss)/profit for the year attributable to:			
Owners of the Company		**(98,097)**	16,477
Non-controlling interests		**5,869**	-
		(92,228)	16,477
(Loss)/profit attributable to owners of the Company arises from:			
Continuing operations		**(8,822)**	(9,127)
Discontinued operations		**(89,275)**	25,604
		(98,097)	16,477
(Loss)/earnings per share attributable to owners of the Company	10		
From continuing & discontinued operations			
Basic and diluted		**(39.43) HK cents**	7.65 HK cents
From continuing operations			
Basic and diluted		**(3.55) HK cents**	(4.24) HK cents

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2014

	2014 HK$'000	2013 HK$'000 (Restated)
(Loss)/profit for the year	**(92,228)**	16,477
Other comprehensive loss:		
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	**(1,038)**	-
Total comprehensive (loss)/income for the year	**(93,266)**	16,477
Total comprehensive (loss)/income for the year attributable to:		
Owners of the Company	**(99,268)**	16,477
Non-controlling interests	**6,002**	-
	(93,266)	16,477
Total comprehensive (loss)/income attributable to owners of the Company arises from:		
Continuing operations	**(9,993)**	(9,127)
Discontinued operations	**(89,275)**	25,604
	(99,268)	16,477

Consolidated Statement of Financial Position

As at 31 March 2014

	Note	**2014**	2013
		HK$'000	HK$'000
Assets			
Non-current assets			
Property, plant and equipment		**2,743**	7
Intangible assets	13	**5,862**	113,539
Goodwill		**7,148**	-
Deferred tax assets		**2,522**	-
		18,275	113,546
Current assets			
Financial assets at fair value through profit or loss		**27,542**	26,347
Loans receivable	14	**353,842**	-
Trade receivables		**-**	2,560
Prepayments, deposits and other receivables		**920**	417
Cash and cash equivalents		**98,553**	122,607
		480,857	151,931
Total assets		**499,132**	265,477
Liabilities			
Current liabilities			
Trade payables		**637**	-
Accruals, receipt in advance and other payables		**20,264**	1,541
Borrowings		**70,000**	-
Tax liabilities		**2,642**	-
		93,543	1,541
Total assets less current liabilities		**405,589**	263,936
Non-current liabilities			
Deferred tax liabilities		**1,466**	**-**
Total liabilities		**95,009**	1,541
Net assets		**404,123**	263,936
Capital and reserves			
Share capital	15	**55,857**	21,549
Reserves		**348,266**	242,387
Total equity		**404,123**	263,936

Consolidated Statement of Changes in Equity

For the year ended 31 March 2014

	Attributable to owners of the Company										
	Share capital HK$'000	Share premium HK$'000	Contributed surplus HK$'000	Capital reserves HK$'000	Revaluation reserves HK$'000	Convertible note reserves HK$'000	Exchange reserves HK$'000	Accumulated losses HK$'000	Total reserves HK$'000	Non-controlling interests HK$'000	Total Equity HK$'000
At 1 April 2012	21,549	594,310	569,044	85,889	638	-	-	(1,023,971)	225,910	-	247,459
Profit for the year	-	-	-	-	-	-	-	16,477	16,477	-	16,477
At 31 March 2013	21,549	594,310	569,044	85,889	638	-	-	(1,007,494)	242,387	-	263,936
Loss for the year	-	-	-	-	-	-	-	(98,097)	(98,097)	5,869	(92,228)
Other comprehensive loss	-	-	-	-	-	-	(1,171)	-	(1,171)	133	(1,038)
Total comprehensive loss	-	-	-	-	-	-	(1,171)	(98,097)	(99,268)	6,002	(93,266)
Equity component of convertible note	-	-	-	-	-	3,160	-	-	3,160	-	3,160
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	9,475	9,475
Conversion of convertible note into shares	2,000	15,087	-	-	-	(3,160)	-	-	11,927	-	13,927
Issue of consideration shares	2,308	15,922	-	-	-	-	-	-	15,922	-	18,230
Acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	(2,753)	(2,753)	(15,477)	(18,230)
Subscription of shares	19,000	118,000	-	-	-	-	-	-	118,000	-	137,000
Placing of shares	11,000	60,500	-	-	-	-	-	-	60,500	-	71,500
Expense of issue of shares	-	(1,609)	-	-	-	-	-	-	(1,609)	-	(1,609)
At 31 March 2014	**55,857**	**802,210**	**569,044**	**85,889**	**638**	**-**	**(1,171)**	**(1,108,344)**	**348,266**	**-**	**404,123**

Consolidated Statement of Cash Flows

For the year ended 31 March 2014

	Note	2014 HK$'000	2013 HK$'000 (Restated)
Cash flows from operating activities			
Loss before taxation from continuing operations		**(767)**	(9,127)
(Loss)/profit before taxation from discontinued operations	9	**(89,275)**	25,604
Adjustments for:			
Bank interest income	5	**(284)**	(11)
Release in interest payable upon conversion of convertible note	5	**(609)**	-
Finance costs	6	**766**	-
Fair value changes on financial assets at fair value though profit or loss		**4,279**	4,101
Provision for impairment loss on loans receivable	5	**10,101**	-
Impairment loss on intangible assets	13	**113,539**	-
Depreciation	8	**587**	3
Operating cash flows before movements in working capital		**38,337**	20,570
Increase in loans receivable		**(352,047)**	-
Decrease/(increase) in trade receivables		**2,560**	(320)
Decrease/(increase) in prepayments, deposit and other receivables		**572**	(230)
Decrease in trade payables		**(651)**	-
Increase in accruals, receipt in advance and other payables		**18,710**	5
Cash (used in)/generated from operations		**(292,519)**	20,025
Income tax paid		**(2,069)**	-
Interest paid		**(80)**	-
Net cash (used in)/generated from operating activities		**(294,668)**	20,025

Consolidated Statement of Cash Flows (continued)

For the year ended 31 March 2014

	Note	**2014**	2013
		HK$'000	HK$'000
			(Restated)
Cash flows from investing activities			
Interest received		**284**	11
Net cash inflow on acquisition of subsidiaries	12	**1,318**	-
Purchase of short-term investment		**(5,474)**	(7,828)
Purchase of property, plant and equipment		**(1,329)**	-
Net cash used in investing activities		**(5,201)**	(7,817)
Cash flows from financing activities			
Borrowings		**70,000**	-
Subscription of shares		**137,000**	-
Placing of shares		**71,500**	-
Expenses of issue of shares		**(1,609)**	-
Net cash generated from financing activities		**276,891**	-
Net (decrease)/increase in cash and cash equivalents		**(22,978)**	12,208
Cash and cash equivalents at beginning of year		**122,607**	110,399
Effect of foreign exchange rate changes		**(1,076)**	-
Cash and cash equivalents at end of year		**98,553**	122,607

1 GENERAL INFORMATION

Sino Credit Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “HKEx”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business in Hong Kong is Unit 3903, 39/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise, money lending, pawn business, financial leasing and financial consultation services in the People’s Republic of China (“PRC”), money lending service in Hong Kong and receive profit streams from gaming and entertainment related business in Macau.

The consolidated financial statements are presented in Hong Kong dollars (“HK$”), which is the same as functional currency of the Company, and the functional currency of some subsidiaries is Renminbi (“RMB”). The management considered that it is more appropriate to present the consolidated financial statements in HK$ as the share of the Company are listed on the Stock Exchange. The consolidated financial statements are presented in thousands of units of HK$ (HK$’000), unless otherwise stated.

Pursuant to the special resolution passed at the special general meeting of the Company held on 13 December 2013, the name of the Company was changed from “Dore Holdings Limited” to “Sino Credit Holdings Limited” was effective from 16 December 2013.

2 BASIC OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In the current year, the Group has adopted all the new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for annual periods on or after 1 April 2013.

Except as explained below, the adoption of these amendments has no material impact on the Group’s financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012.

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a "statement of comprehensive income" is renamed as a "statement of profit or loss and other comprehensive income" and an "income statement" is renamed as a "statement of profit or loss". The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about:

a) recognised financial instruments that are set off in accordance with HKAS 32 Financial Instruments: Presentation; and
b) recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

As the Group does not have any offsetting arrangements or any master netting agreements in place, the application of the amendments has had no material impact on the disclosures or on the amounts recognised in these consolidated financial statements.

HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC) Int-12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group.

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of HKFRS 13 is broad; the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by HKFRS 13 for the 2013 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

New and revised HKFRSs in issue but not yet effective

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

HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[4]
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions[2]
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities[1]
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets[1]
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting[1]
HKFRSs (Amendments)	Annual Improvements to HKFRS 2010 - 2012 Cycle[5]
HKFRSs (Amendments)	Annual Improvements to HKFRS 2011 - 2013 Cycle[2]
HKFRS 9	Financial Instruments[3]
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosure[3]
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities[1]
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations[4]
HKFRS 14	Regulatory Deferral Accounts[4]
HK(IFRIC) - Int 21	Levies[1]

[1] Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.

[2] Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

[3] No mandatory effective date yet determined but is available for adoption.

[4] Effective for annual periods beginning on or after 1 January 2016.

[5] Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

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

4 SEGMENT INFORMATION

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

Continuing operations

- Financing services

  Provision of pawn loans services, real estate-backed loan service, other loan service, financial consulting services in the PRC, and money lending service in Hong Kong.

Discontinued operations

- Gaming and entertainment business

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

(a) Business segments

An analysis of the Group's revenue, results and certain assets, liabilities and expenditure informatin for the year ended 31 March 2014 and 2013 by operating segments is as follows:

	Continuing operations					
	Financing services		**Discontinued operations**		**Total**	
	2014	2013	**2014**	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
		(Restated)		(Restated)		(Restated)
Segment revenue:						
Revenue (from external customers)	**28,304**	-	**24,259**	25,614	**52,563**	25,614
Segment results	**12,059**	-	**(89,275)**	25,604	**(77,216)**	25,604
Fair value changes on financial assets at fair value through profit or loss					**(4,279)**	(4,101)
Bank interest income					**284**	11
Finance costs					**(766)**	-
Unallocated expenses					**(8,065)**	(5,037)
(Loss)/profit before income tax					**(90,042)**	16,477
Income tax expenses					**(2,186)**	-
(Loss)/profit for the year					**(92,228)**	16,477

	Continuing operations Financing services		Discontinued Operations		Total	
	2014	2013	**2014**	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Segment assets	**415,019**	-	-	116,099	**415,019**	116,099
Financial assets at fair value through profit or loss					**27,542**	26,347
Unallocated assets					**56,571**	123,031
Total assets					**499,132**	265,477
Segment liabilities	**(91,679)**	-	-	(5)	**(91,679)**	(5)
Unallocated liabilities					**(3,330)**	(1,536)
Total liabilities					**(95,009)**	(1,541)

Other segment information:

	Continuing operations Financing services		Discontinued operations		Unallocated items		Total	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013
	HK'000	HK'000	**HK'000**	HK'000	**HK'000**	HK'000	**HK'000**	HK'000
Depreciation	**(580)**	-	**-**	-	**(7)**	(3)	**(587)**	(3)
Impairment loss on loans receivable	**(10,101)**	-	**-**	-	**-**	-	**(10,101)**	-
Corporate expenditure	**(1,306)**	-	**-**	-	**(23)**	**-**	**(1,329)**	-

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

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

- All assets are allocated to reportable segments other than financial assets at fair value through profit or loss and corporate financial assets;
- All liabilities are allocated to reportable segments other than deferred tax liabilities and corporate financial liabilities

(b) Geographical information

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

	Revenue from external customers		Non-current assets	
	2014	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000
Hong Kong	**115**	-	**23**	7
PRC	**28,189**	-	**18,252**	-
	28,304	-	**18,275**	7

(c) Major customers

Continuing operations

Included in financing services revenue of approximately HK$28,304,000 (2013: Nil) are revenue of approximately HK$15,624,000 which arose from financing service revenue from the Group's top five customers (2013: Nil). Two (2013: Nil) customers contribute more than 10% financing service revenue of the Group which represent approximately HK$4,028,000 and HK$3,751,000 from each of the customer.

5 REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES

	2014	2013
	HK$'000	HK$'000
Continuing operations		(Restated)
Revenue:		
Real estate-backed loan interest income	**14,358**	-
Personal property pawn loan interest income	**3,483**	-
Other loans interest income	**5,798**	-
Financial consultancy service income	**4,665**	-
	28,304	-
Other income:		
Bank interest income	**284**	11
Others	**4**	-
	288	11
Other gains and losses:		
Release on interest payable upon conversion of convertible note	**609**	-
Impairment loss on loans receivable *(note 14)*	**(10,101)**	-
Exchange loss	**(559)**	-
	(10,051)	-

6 FINANCE COSTS

	2014	2013
	HK$'000	HK$'000
Interest on:		
Borrowings wholly repayable within five years	**80**	-
Convertible note wholly repayable within five years	**686**	-
	766	-

7 INCOME TAX EXPENSES

	2014			2013		
	Continuing operations HK$'000	**Discontinued operations HK$'000**	**Total HK$'000**	Continuing operations HK$'000	Discontinued operations HK$'000	Total HK$'000 (Restated)
Current income tax:						
– Hong Kong	-	-	-	-	-	-
– Outside Hong Kong	**(4,711)**	**-**	**(4,711)**	-	-	-
Total current tax	**(4,711)**	**-**	**(4,711)**	-	-	-
Deferred tax	**2,525**	**-**	**2,525**	-	-	-
Income tax expense	**(2,186)**	**-**	**(2,186)**	**-**	**-**	**-**

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

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising from Hong Kong during the year. The Group has no assessable profit under Hong Kong profits tax for the years ended 31 March 2014 and 2013. The Group is not subject to any tax in Macau.

8 (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is arrived at after charging:

	2014 HK$'000	2013 HK$'000
Business taxes and other levies	**1,396**	-
Depreciation	**587**	3
Auditors' remuneration	**550**	550
Legal and professional fee	**1,812**	1,441
Minimum lease payments under operating leases in respect of land and buildings	**1,122**	-
Staff costs (including directors' emoluments)	**5,595**	1,269

9 DISCONTINUED OPERATIONS

Triple Gain Group Limited ("Triple Gain") had entered into an Nove Profit Agreement on 23 August 2007 (collectively referred to as the "Nove Profit") relating to the acquisition of a 100% interest in the rolling turnover generated by Nove Sociedade Unipessoal Limitada ("Nove") at the Venetian gaming rooms pursuant to the Nove Junket Representative Agreement. The Nove Junket Representative Agreement was terminated on 31 December 2013 and Triple Gain ceased to receive any Nove Profit after the termination. An impairment loss of approximately HK$113,539,000 was recognised in respect of the intangible assets arisen from the Nove Profit.

The loss and cash flows from discontinued operations for the year are set out below. The comparative profit and cash flows from discontinued operations have been restated to include the operation classified as discontinued in the current year.

(a) (Loss)/profit from discontinued operations

The analysis of the (loss)/profit from the gaming and entertainment business presented as discontinued operations is as follows:

	2014	2013
	HK$'000	HK$'000
		(Restated)
Revenue	**24,259**	25,614
Other income	**5**	-
Administrative expenses	**-**	(10)
Impairment loss on intangible assets *(note 13)*	**(113,539)**	-
(Loss)/profit before income tax	**(89,275)**	25,604
Income tax	**-**	-
(Loss)/profit for the year	**(89,275)**	25,604
(Loss)/profit attributable to:		
Owners of the Company	**(89,275)**	25,604

(b) Analysis of the cash flows from discontinued operations

	2014	2013
	HK$'000	HK$'000
Net cash generated from operating activities	**24,264**	25,604

10 (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share for the year is based on the Group’s (loss)/profit from continuing operations and discontinued operations attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the year. The weighted average number of ordinary shares for the calculation of the basic (loss)/earnings per share is set out as follows:

Continuing and discontinued operations

(Loss)/profit	**2014** **HK$‘000**	2013 HK$‘000 (Restated)
(Loss)/profit for the purpose of (loss)/earnings per share	**(98,097)**	16,477

Number of shares	**2014** **HK$‘000**	2013 HK$‘000 (Restated)
Weighted average number of ordinary shares for the purpose of (loss)/earning per share	**248,800**	215,494

The basic and diluted (loss)/earnings per share for each of the years ended 31 March 2014 and 2013 are the same because there were no dilutive events existed during the years ended 31 March 2014 and 2013.

Continuing operations

(Loss)/profit	**2014** **HK$‘000**	2013 HK$‘000 (Restated)
Group's (loss)/profit attributable to the equity holders of the Company	**(98,097)**	16,477
Less: Loss/(profit) for the year from discontinued operations	**89,275**	(25,604)
Loss for the purpose of loss per share from continuing operations	**(8,822)**	(9,127)

Discontinued operations

Both basic and diluted losses per share for the discontinued operations are HK$35.88 cents per share (2013: earnings per share of HK$11.88 cents), based on the loss for the year from the discontinued operations of approximately HK$89,275,000 (2013: profit for the year of HK25,604,000).

11 DIVIDEND

The directors do not recommend the payment of any dividend for the years ended 31 March 2014 and 2013.

12 BUSINESS COMBINATION

On 13 June 2013, the Company entered into a Sale and Purchase Agreement with East Summit Organisation (Holdings) Limited ("East Summit") under which the Company conditionally agreed to acquire the 51% issued share capital of Ability Wealth Holdings Limited ("Ability Wealth") and its subsidiaries (collectively referred to as the "Ability Wealth Group"). On 8 July 2013, the transaction was completed and the consideration for the acquisition was settled by the issuance of convertible note with a principal amount of HK$14,000,000. Details of the transactions were disclosed in the Company's announcement dated 13 June 2013.

Ability Wealth Group is principally engaged in the provision of pawn loans services, real estate-backed loan services, other loan services and financial consulting services in PRC.

The net assets acquired in the transaction arising are as follows:

	Acquiree's carrying amount 8 July2013 HK$'000	**Fair value adjustment HK$'000**	**Fair value 8 July2013 HK$'000**
Net assets acquired of:			
Office equipment	107		107
Leasehold improvements	1,876		1,876
Loans receivable	11,883		11,883
Prepayments and other receivables	1,074		1,074
Cash and cash equivalents	1,318		1,318
Trade payables	(1,289)		(1,289)
Other payables	(14)		(14)
Intangible assets *(note 13)*	-	5,842	5,842
Deferred tax liabilities	-	(1,460)	(1,460)
Net assets	14,955		19,337
Non-controlling interests			(9,475)
Goodwill arising on acquisition			7,148
			17,010
Satisfied by:			
Fair value of convertible note issued			17,010

Non-controlling interests

The non-controlling interests 49% in Ability Wealth Group recognised at the completion date was measured by reference to the proportionate share of Ability Wealth Group's identifiable net assets and amounted to approximately HK$ 9,475,000.

Net cash inflow on acquisition of subsidiaries

	HK$'000
Cashflow arising on acquisition	**1,318**

Impact of acquisition on the results of the Group

Included in the revenue for the year is approximately HK$28,189,000 and HK$10,239,000 profit for the year attributable to the additional business generated by Ability Wealth Group.

Further acquisition on the non-controlling interests

On 28 October 2013, the Company entered into a Sale and Purchase Agreement with East Summit in relation to the acquisition of 49% remaining interest in the share capital of Ability Wealth Group at a total consideration of HK$15,000,000. The consideration was settled by the issue of 23,076,923 consideration shares by the Company at a price of HK$0.65 per shares. The Further Acquisition was completed on 27 January 2014. The fair value of the consideration shares as at completion date was HK$0.79 per share. The Group recognised a decrease in non-controlling interests at approximately HK$15,477,000 and a decrease in equity of approximately HK$2,753,000.

13 INTANGIBLE ASSETS

	Pawn shop licenses HK$'000	Rights in sharing of profit streams HK$'000	Total HK$'000
Cost			
At 1 April 2012, 31 March 2013			
and 1 April 2013	-	1,495,278	1,495,278
Acquisition of subsidiaries	5,842	-	5,842
Exchange alignment	20	-	20
At 31 March 2014	**5,862**	**1,495,278**	**1,501,140**
Accumulated impairment			
At 1 April 2012, 31 March 2013			
and 1 April 2013	-	1,381,739	1,381,739
Impairment loss for the year	-	113,539	113,539
At 31 March 2014	**-**	**1,495,278**	**1,495,278**
Net carrying amount			
At 31 March 2014	**5,862**	**-**	**5,862**
At 31 March 2013	-	113,539	113,539

The intangible assets represent the right in sharing of profit streams from junket business at the casinos' VIP rooms in Macau and the right in operating pawn business in the PRC for an indefinite period of time. Such intangible asset is carried at cost less accumulated impairment losses. The recoverable amount of the intangible asset has been determined based on a value in use calculation.

Rights in sharing of profit streams

An impairment loss of approximately HK$ 113,539,000 (2013: Nil) was recognised during the year ended 31 March 2014 due to the termination of Nove Junket Representative Agreement for Nove Profit on 31 December 2013.

14 LOANS RECEIVABLE

	2014	2013
	HK$'000	HK$'000
Real estate-backed loans receivable	121,625	-
Personal property pawn loans receivable	63,689	-
Other loans receivable	178,616	-
	363,930	-
Less: Provision for impairment loss on personal property pawn loans receivable	(10,088)	-
	353,842	-

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

	2014	2013
	HK$'000	HK$'000
Within 3 months	234,197	-
3-6 months	102,774	-
6-12 months	26,959	-
	363,930	-
Less: Provision for impairment loss	(10,088)	-
	353,842	-

Aging analysis of the loans receivable that were neither past due nor impaired is as follows:

	2014	2013
	HK$'000	HK$'000
Within 3 months	224,109	-
3-6 months	102,774	-
6-12 months	26,959	-
	353,842	-

Loans receivable which were neither past due nor impaired related to a wide range of customers for whom there was no recent history default.

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

	2014	2013
	HK$'000	HK$'000
At beginning of the year	**-**	-
Impairment loss recognised on personal property pawn loans receivables	**(10,101)**	-
Exchange alignment	**13**	-
At end of the year	**(10,088)**	-

The provision of impairment loss related to personal property pawn loans receivable which customers were noted with a significant default happened after the management assessed individual accounts. Interest income of approximately HK$245,000 was incurred from the impaired personal property pawn loan receivable.

The Group has certain concentration risk on loans receivable as it has five (2013: Nil) customers with total outstanding balances of approximately HK$182,855,000 (2013: Nil) as at 31 March 2014 and a single (2013: Nil) customer contribute more that 10% loans receivable of the Group.

The directors of the Company consider that the fair values of loans receivable which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Real estate-backed loans receivable arising from the Group's real estate-backed loans services, the customers are obliged to settle the amounts according to the terms set out in the relevant contracts. The loan period range from 90 days to 365 days. The loans are secured by real estate collateral with fair value of approximately HK$313,393,000.

Personal property pawn loans receivable arising from the Group's pawn loans business, the customers are obliged to settle the amounts according to the terms set out in the relevant contracts. The loan period range 30 days to 120 days. The loans are secured by personal property as collateral with fair value of approximately HK$79,949,000.

Other loans receivable arising from the provision of money lending services business, the customers are obligated to settle the amounts according to the terms set out in the relevant contracts. The loan period for other loan range from 30 days 365 days. The loans are guaranteed by financial institutions or individuals and one of the loans was secured by a cash collateral with fair value of approximately HK$ 13,871,000.

The Group is not permitted to sell or re-pledge the collateral in the absence of default by the customers.

Interest rates on loans receivable are offered to customers based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collateral as well as the general economic trends. The effective interest rates of loan range from 0.67% to 3.0% per month (2013: Nil)

15 SHARE CAPITAL

		Number of shares	Share capital
		’000	HK$’000
Authorised:			
Ordinary shares of HK$0.01 each as at 1 April 2012, 31 March 2013 and 1 April 2013		60,000,000	600,000
Effect of share consolidation		(54,000,000)	-
Ordinary shares of HK$0.1 each as at 31 March 2014		**6,000,000**	**600,000**
Issued and fully paid:			
Ordinary shares of HK$0.01 each as at 1 April 2012, 31 March 2013 and 1 April 2013		2,154,938	21,549
Effect of share consolidation	*(note i)*	(1,939,445)	-
Conversion of convertible note	*(note ii)*	20,000	2,000
Consideration shares	*(note iii)*	23,077	2,308
Issue new ordinary shares:			
Subscription of new ordinary shares	*(note iv)*	190,000	19,000
Placing of new ordinary shares	*(note iv)*	110,000	11,000
Ordinary shares of HK$0.1 each as at 31 March 2014		**558,570**	**55,857**

Notes:

i Pursuant to an ordinary resolution passed in the special general meeting held on 30 August 2013, every ten issued and unissued shares of the Company of HK$0.01 each in the share capital of the Company were consolidated into one consolidated share of HK$0.10 each. The new shares rank *pari passu* with the existing shares in all respects.

ii On 22 January 2014, 20,000,000 ordinary shares of HK$0.10 each were issued by the Company as a result of the exercise of the conversion rights attached to the convertible notes of an aggregate principal amount of HK$14,000,000 issued by the Company on 8 July 2013 at a conversion price of HK$0.7 each.

iii The consideration of the Further Acquisition was settled by the issue of 23,076,923 consideration shares by the Company at a price of HK$0.65 per share. The completion of the Further Acquisition was on 27 January 2014.

iv On 28 October 2013, the Company entered into Subscription Agreements to issue 190,000,000 ordinary shares of HK$0.10 each ("Subscription Shares") comprising three tranches (together, the "Subscriptions"). Tranche 1 Subscription was completed on 27 January 2014 with new issuance of 10,000,000 ordinary shares at the Tranche 1 Subscription Price of HK$0.65 per Subscription Share. Tranche 2 Subscription was completed on 4 March 2014 with new issuance of 90,000,000 ordinary shares at the Tranche 2 Subscription Price of HK$0.70 per Subscription Share. Tranche 3 Subscription was completed on 31 March 2014 with new issuance of 90,000,000 ordinary shares at the Tranche 3 Subscription Price of HK$0.75 per Subscription Share. Net proceeds as a result of the Subscriptions was approximately HK$137 million.

On 5 February 2014, the Company issued 110,000,000 ordinary shares of HK$0.10 each at the issued price of HK$0.65 per share by way of placing (the "Placing"). Net proceeds as a result of the placing was approximately HK$69.9 million.

Details of the transactions of the Subscriptions and the Placing were disclosed in the Company's announcement dated 28 October 2013 and the Company's circular dated 3 January 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year under review, the Directors consider that the former junket business in Macau provides limited room for long-term growth development for the Group and it is in the interests of the Group and the shareholders of the Company as a whole to devote more resources in the development of the fast growing financing services business in the PRC and Hong Kong. As such, the Group had strategically diversified its revenue streams and focused its core effort in its establishment in the financing services sector in the PRC and Hong Kong.

Following the Initial and Further Acquisition of Ability Wealth Group completed on 8 July 2013 and 27 January 2014 respectively, the Group gained operation and management controls of Guangdong Lido Pawnshop Co. Ltd. (廣東利都典當有限公司) which holds the Pawn Operations Business Licence and the Special Industry Licence permitted under the relevant PRC rules. Through this operating platform, the Group had been able to develop a wide spectrum of financing services including real estate-backed loan service, personal property pawn loan service and other loan service in the PRC.

To complement its development in financing services in the PRC and Hong Kong, the Group has been committed to expanding its service platforms. In February 2014, the Group obtained a money lender licence in Hong Kong under the provisions of the Money Lenders Ordinance and had conducted lending businesses in Hong Kong during the year ended 31 March 2014. In addition, the Group had established a wholly-owned financial leasing subsidiary in the PRC in anticipation to business opportunities in such area.

To better reflect the future prospect of the Group, the Company had changed its English name from "Dore Holdings Limited" to "Sino Credit Holdings Limited", and adopted "華銀控股有限公司" to replace "多金控股有限公司" as its Chinese name for identification purpose only effective on 16 December 2013.

The junket representative agreement in Macau was terminated in the end of December 2013 and the VIP junkets business had ceased operation on 31 December 2013 accordingly.

In 2013, China's GDP had reached RMB 56.9 trillion, representing a slower economic growth rate of 7.7% which is lowest since 2009. Since 2013, consumers and businesses has been facing challenges from financing difficulties and shortage of liquidity in the financial systems. In order to safeguard the sustained competitiveness and healthy development of the business environment, The Central People's Government of the PRC continued to increase its efforts in development of non-bank financial institutions and introduced a number of reform measures and policies to improve the financial environment for the macro economy. With the support of the favorable domestic economic environment, the consumer and business financing market had gradually gathered pace of development. The Directors believe that the long term return from financial services business in the PRC would provide a strong stable growth driver for the Group.

With the effort given in developing the financing services, the Group had achieved revenue and segment results of over HK$28.3 million and HK$12.1 million respectively for the year ended 31 March 2014. Despite the revenue generated from the newly developed business, the Group had incurred an overall loss for this business segment due to the need to recruit more talented employees and incur more administrative cost to set up the foundation for future development. To realize the potential of the newly developed business platform, the Group has reserved its resources to expand into other untapped markets such as commercial factoring, micro finance and consumer finance.

During the year, the Group had raised approximately HK$206.9 million through placement and subscription of 300,000,000 new ordinary shares, which strengthened the Group's capital base and financial position to secure the development of financial services business.

FINANCIAL REVIEW

Continuing operations

For the years ended 31 March 2014 and 2013, the Group's consolidated revenue generated from continuing operations were approximately HK$28.3 million and nil respectively. The Group had secured a number of substantial lending contracts and achieved an aggregate loans receivable of approximately HK$353.8 million as at 31 March 2014. Revenue generated from continuing operations comprising four sources of income namely real estate-backed loan service income, personal property pawn loan service income, other loans service income and consulting financial service income.

Real estate-backed loan service income

Under the current economic situation in the PRC, the Group is of a view that real estate collateral provides better security compared to other types of collateral. Hence, the Group had placed more allocation on real estate-backed loan services. For the year ended 31 March 2014, interest income from loan secured by real estate collateral was approximately HK$14.3 million, representing about 50.5% of the Group's aggregate income from continuing operations.

Personal property pawn loan service income

Interest income from pawn loan secured by personal property as collateral was approximately HK$3.5 million, representing about 12.4% of the Group's aggregate income from continuing operations for the year ended 31 March 2014. Such service was primarily provided by the Group's pawnshop situated in Guangzhou.

Other loans service income

Other loans service income was derived from the provision of money lending service in Hong Kong and the PRC secured by collateral other than real estate and personal property. The Group recorded revenue of approximately HK$5.8 million, representing about 20.5% of the Group's aggregate income from continuing operations for the year ended 31 March 2014.

Financial consulting service income

Revenue from the provision of financial consultancy service was HK$4.7 million, representing about 16.6% of the Group's aggregate income from continuing operations for the year ended 31 March 2014. Such income represents fees in relation to introduction of financial consulting services to the borrowers.

Other gains and losses

Other gains and losses was mainly composed of provision of bad debts of approximately HK$10.1 million related to personal property pawn loans receivable for the year ended 31 March 2014. Management had review individual customer accounts and evaluated a significant default may be happened.

Administrative expenses

The Group's administrative expenses for the year ended 31 March 2014 was approximately HK$14.3 million, representing an increase of 186% from approximately HK$5.0 million for the year ended 31 March 2013. The substantial increase was mainly attributed to the increase in staff cost due to recruitment of additional management and staff for the Group and its subsidiaries, and increase in legal and professional fees for the acquisition of lending business.

Fair value changes on financial assets

The Group incurred a loss of approximately HK$4.3 million and HK$4.1 million for the years ended 31 March 2014 and 2013 respectively resulting from a decrease fair value of the listed stocks that the Group had invested in.

Finance costs

The Group recorded interest expenses of approximately HK$0.80 million and nil for the years ended 31 March 2014 and 2013 respectively. The increase was mainly attributed to the interest arisen as a result of the convertible note issued for the acquisition of subsidiaries.

Discontinued operations

Revenue derived from the sharing of profit streams from investments in gaming and entertainment related business in Macau was approximately HK$24.3 million and HK$25.6 million for the years ended 31 March 2014 and 2013 respectively. The Group had resulted in a loss attributable to the owners of the Company of approximately HK$89.3 million for the year ended 31 March 2014 as compared to a profit of HK$25.6 million for the year ended 31 March 2013. The significant loss was mainly attributable to the recognition of the impairment loss of intangible assets of approximately HK$113.5 million with respect to the termination of the junket representative agreement between Nove Sociedade Unipessoal Limitada and Venetian and cessation of receiving profit pursuant to Nove Profit Agreement after 31 December 2013 as disclosed in the announcement of the Company dated 3 December 2013.

Loss for the year attributed from continuing operations

Loss attributable to the owners of the Company was restated to reflect performance from continuing operations of approximately HK$8.8 million and HK$9.1 million for the years ended 31 March 2014 and 2013 The overall reduction of loss was primarily due to the increase in revenue despite the increase in administrative expenses. Basic loss per share was 3.55 HK cents (2013: 4.24 HK cents).

PROSPECTS

Looking forward to 2015, the Directors believe that the demand for financing services for individual consumers and businesses in the PRC will continue to expand steadily which will create a favorable market environment for the development of financing services providers.

Going forward, the Group will continue its efforts in governing its risk management and internal control policies with improved IT infrastructure to complement its development in financing services in the PRC and money lending business in Hong Kong. The Group will introduce operation and marketing talents and strengthen all-round services to enhance customer loyalty and brand awareness. In addition, the Group will not only strive to explore licence of financing opportunities and to register licenses with a greater capital scale, but to devote more resources in micro financing and consumer finance segments in order to expand the scale of business and promote improvement in profitability.

LIQUIDITY AND FINANCIAL RESOURCES

Financial position of the Group has been healthy throughout the financial year. As at 31 March 2014, the Group had total assets of approximately HK$499.1 million (2013: HK$265.5 million), total liabilities of approximately HK$95.0 million (2013: HK$1.5 million). Equity attributable to owners of the Company at 31 March 2014 was approximately HK$404.1 million (2013: HK$263.9 million).The Group’s gearing ratio, expressed as a percentage of total liabilities over owner’s equity was 0.235 (2013: 0.006).

At 31 March 2014, the cash and cash equivalents of the Group amounted to approximately HK$98.6 million (2013: HK$122.6 million), and the borrowings amounted to approximately HK$70.0 million (2013: nil) which mainly comprised of a loan obtained from a third party lender. The Group’s current ratio was 5.1 (2013: 98.6).

CAPITAL STRUCTURE

On 2 September 2013, share consolidation became effective, of which, every ten issued and unissued shares of HK$0.01 each in the share capital of the Company were consolidated into one consolidated share of HK$0.10 each. i.e. 2,154,938,571 shares of HK$0.01 each were consolidated into 215,493,857 consolidated shares of HK$0.10 each.

On 28 October 2013, the Company entered into a Subscription Agreements to issue 190,000,000 ordinary shares of HK$0.10 each comprising three tranches. Tranche 1 Subscription was completed on 27 January 2014 with new issuance of 10,000,000 ordinary shares at the Tranche 1 Subscription Price of HK$0.65 per Subscription Share. Tranche 2 Subscription was completed on 4 March 2014 with new issuance of 90,000,000 ordinary shares at the Tranche 2 Subscription Price of HK$0.70 per Subscription Share. Tranche 3 Subscription was completed on 31 March 2014 with new issuance of 90,000,000 ordinary shares at the Tranche 3 Subscription Price of HK$0.75 per Subscription Share. Total net proceeds raised as a result of the Subscriptions was approximately HK$137 million.

On 5 February 2014, the Company issued 110,000,000 ordinary shares of HK$0.10 each at the issued price of HK$0.65 per share by way of placing. Net proceeds raised as a result of the placing was approximately HK$69.9 million.

On 22 January 2014, the Company issued 20,000,000 ordinary shares of HK$0.10 each as a result of the exercise of the conversion rights attached to the convertible bonds of a principal amount of HK$14,000,000 issued by the Company on 8 July 2013 with respect to the Group's acquisition of 51% interest in the share capital of Ability Wealth ("Initial Acquisition").

On 27 January 2014, the Company issued 23,076,923 ordinary shares of HK$0.10 each with respect to the Group's acquisition of 49% remaining interest in the share capital of Ability Wealth ("Further Acquisition").

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

Pursuant to the Initial Acquisition and the Further Acquisition as described under the "Capital Structure" above, the Company acquired 100% of the issued share capital of Ability Wealth at an aggregate fair value consideration of HK$35 million. Details of the acquisition were disclosed in the Company's announcement dated 13 June 2013 and 28 October 2013 and the Company's circular dated 3 January 2014.

Save as disclosed above, the Group did not have any other material acquisitions and disposals of subsidiaries and associates during the year ended 31 March 2014.

CHARGES ON GROUP ASSETS

As at 31 March 2014, none of the Group's assets was pledged to any financial institution for facilities (2013: Nil).

CONTINGENT LIABILITIES

As at 31 March 2014, the Group had no significant contingent liabilities (2013: Nil).

COMMITMENTS

As at 31 March 2014, the Group had no capital expenditure commitments (2013: Nil). Rental payment under non-cancellable operating leases amounted to approximately HK$5.4 million (2013: Nil).

FOREIGN EXCHANGE EXPOSURE

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

TREASURY POLICIES

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

STAFF AND REMUNERATION

As at 31 March 2014, the Group had a total of 34 staff (2013: 3). Total staff costs during the year amounted to approximately HK$5.6 million (2013: HK$1.3 million). Employees were remunerated on the basis of their performance, experience and prevailing industry practices. The Group’s remuneration policies and packages were reviewed by the Remuneration Committee and the Board on a regular basis. As an incentive for the employees, bonuses and cash awards may also be given to employees based on individual performance evaluation.

EVENTS AFTER THE REPORTING PERIOD

On 25 April 2014, the Company entered into a conditional placing agreement, pursuant to which the placing agent to place not more than 43,000,000 new shares to not less than six independent placees at a price of HK$1.25 per placing share. On 20 May 2014, an aggregate of 43,000,000 new shares, representing approximately 7.15% of the issued share capital of the Company immediately after completion of such placing, had been successfully placed. Total net proceeds raised from placing were approximately HK$52.7 million.

ADVANCE TO ENTITY

Pursuant to Rule 13.13 of the Listing Rules, a disclosure obligation arises where an advance to an entity from the Company exceeds 8% of the total assets of the Company. As at 31 March 2014, the Company's total assets were approximately HK$499,132,000. Pursuant to Rule 13.20 of the Listing Rules, details of the advance as defined under Rule 13.15 of the Listing Rules which remained outstanding as at 31 March 2014 were set out below.

On 24 March 2014, Pure Profit Holdings Limited ("Pure Profit"), an indirectly wholly-owned subsidiary of the Company, had entered into a revolving loan facilities agreement ("Mason Loan Agreement") with Mason Capital Limited ("Mason") as the borrower. Pursuant to the Mason Loan Agreement, Pure Profit agreed to grant the secured loan of HK$80 million to Mason for a term of 6 months at interest rate of 10.2% per annum. Koffman Greater China Limited, the sole shareholder of Mason, has pledged all issued shares in Mason and a personal guarantee has been provided by the beneficial owners of Mason in favour of Pure Profit as a security against all the obligations of Mason in Mason Loan Agreement. Interest is payable in every 30 days' period and the loan principal and any outstanding interest accrued is payable at the end of the loan term. Mason had drawn down a sum of HK$70 million on 27 March 2014 and the same amount was outstanding as at 31 March 2014. Mason is an independent third party and not connected with the Group. The Group will finance the loan with its internal resources. Details of the above were disclosed in the Company's announcements dated 24 March 2014.

DIVIDEND

The Directors do not recommend payment of any dividend for the year ended 31 March 2014 (2013: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company had complied with all code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules throughout the year ended 31 March 2014, except for the following deviations:

i. Code provision A.1.3

According to code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend.

During the year, certain regular Board meetings were convened with less than 14 days' notice to enable the Directors to react timely and carry out expeditious decision making in respect of transactions which were of significance to the Group's business. As a result, the Board meetings were held with a shorter notice period than required with the consent of all Directors for that time being. The Board will do its best endeavor to meet the requirement of code provision A.1.3 of the CG Code in the future.

ii. Code provision A.2.1

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company did not officially have a position of chief executive, but Mr. Yeung Heung Yeung, the chairman of the Board, was assuming the role of chief executive of the Company during the period from 1 April 2013 to 18 October 2013. The Board believed that the roles of chairman and chief executive performed by Mr. Yeung Heung Yeung could provide the Group with strong and consistent leadership and allow for more effective and efficient business planning and decisions as well as execution of long term business strategies.

On 19 October 2013, the Company appointed Ms. Wong Yee Shuen Regina as the chief executive officer of the Company. The appointment is considered to have helped the Company comply with the code provision.

iii. Code provision A.4.1

According to code provision A.4.1 of the CG Code, the non-executive directors should be appointed for a specific term, subject to re-election.

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2014.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2014.

AUDIT COMMITTEE

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

The audit committee of the Company has reviewed the consolidated financial results of the Company for the year ended 31 March 2014.

PUBLICATION OF FINANCIAL INFORMATION

This announcement is published on the websites of the Stock Exchange (www.hkexnews.com.hk) and the Company (www.sinocreditgp.com). The Company's annual report for 2014 containing all information required by the Listing Rules will be dispatched to the shareholders of the Company and available on the above websites in due course.

By Order of the Board
Sino Credit Holdings Limited
Yeung Heung Yeung
Chairman

Hong Kong, 30 June 2014

As at the date of this announcement, the executive Directors are Mr. Yeung Heung Yeung, Mr. Chung Tat Fun, Mr. Chung Ho Chun and Ms. Wong Yee Shuen Regina, the non-executive Directors are Mr. So Chak Fai, Francis and Mr. Huang Weibo, and the independent non-executive Directors are Mr. Poon Wai Hoi, Percy, Mr. Tang Chi Ho, Francis and Ms. Lee Shiow Yue.