



香港信貸  
Hong Kong Finance

香港信貸集團有限公司  
Hong Kong Finance Group Limited

(Incorporated in the Cayman Islands with limited liability) Stock Code: 1273  
(於開曼群島註冊成立之有限公司) 股份代號：1273



ANNUAL REPORT 年報 2016

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS AND BOARD COMMITTEES

#### Directors

##### Executive Directors

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

##### Independent Non-executive Directors

Chan Siu Wing Raymond  
Chu Yat Pang Terry  
Cheung Kok Cheong

#### Board Committees

##### Audit Committee

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

##### Remuneration Committee

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

##### Nomination Committee

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

### COMPANY SECRETARY

Hui Chun Ho Eric

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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

### 董事及董事委員會

#### 董事

##### 執行董事

陳光南  
陳光賢 (*主席*)  
謝培道 (*行政總裁*)

##### 獨立非執行董事

陳兆榮  
朱逸鵬  
張國昌

#### 董事委員會

##### 審核委員會

陳兆榮 (*主席*)  
朱逸鵬  
張國昌

##### 薪酬委員會

朱逸鵬 (*主席*)  
陳光南  
張國昌

##### 提名委員會

陳光賢 (*主席*)  
朱逸鵬  
張國昌

### 公司秘書

許俊浩

### 註冊辦事處

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

### 總部及 主要營業地點

香港  
金鐘  
金鐘道89號  
力寶中心  
二座34樓3410室

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

### LEGAL ADVISERS

#### As to Hong Kong law:

Cheung & Choy Solicitors & Notaries

#### As to Cayman Islands law:

Conyers Dill & Pearman (Cayman) Limited

### AUDITOR

PricewaterhouseCoopers

### PROPERTY VALUER

Roma Appraisals Limited

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

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

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

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

### STOCK CODE

1273

### COMPANY'S WEBSITE

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

### 主要往來銀行

星展銀行(香港)有限公司

### 法律顧問

#### 香港法律方面：

張世文蔡敏律師事務所

#### 開曼群島法律方面：

Conyers Dill & Pearman (Cayman) Limited

### 核數師

羅兵咸永道會計師事務所

### 物業估值師

羅馬國際評估有限公司

### 開曼群島股份登記及 過戶總處

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

### 香港股份過戶登記分處

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

### 股份代號

1273

### 公司網址

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



# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the Board of Hong Kong Finance Group Limited, I am pleased to present to you our annual results and business review of our Group for the year ended 31 March 2016. Since the Listing Date, we continued to record a growth in our money lending business and produced satisfactory returns to our Shareholders.

### CONSOLIDATION AND EXPANSION UNDER DOWNTRENDING MARKET

We have been providing excellent and high-quality mortgage loan products to our customers for about 20 years since our establishment in 1996. Our management team has been working together for more than a decade and has extensive and solid experience and knowledge in money lending business, credit management and real estate investments in Hong Kong. We are strong and experienced in facing economic and financial challenges, having endured historical events such as the dot-com bubble in late 2000, the spread of severe acute respiratory syndrome (SARS) in 2003 and the global financial crisis in 2008. During these financial crisis, we had successfully strengthened our position in the mortgage loan market and we were able to capture the market demand so as to enlarge our market share and our mortgage loan portfolio during these financial hard times. Recently, again, there was a sign of economic downtrend and recession in Hong Kong and the Mainland China. The turbulence in global stock markets, anticipated rising interest rate in The United States of America, uncertainty in the local property market and economy, and keen and highly competitive mortgage loan market in Hong Kong further created additional challenges to our mortgage loan business. However, being professional and highly experienced in our mortgage loan business, we believe the current economic difficulty could give us opportunity again to consolidate and to expand our mortgage loan business and portfolio. During the year, which was generally agreed as a difficult one, we continued to record a growth in our mortgage loans receivable and interest income.

### SOUND PROFITABILITY UNDER ADVERSITY

With our competitive strengths, we continued to record a growth in our mortgage loans portfolio by 29.1% from HK\$522.2 million as at 31 March 2015 to HK\$674.1 million as at 31 March 2016. Our interest income derived from our property mortgage loans portfolio also surged up to HK\$111.3 million for the year ended 31 March 2016, as compared to HK\$99.3 million for the corresponding period in 2015, representing an increase of 12.1%.

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2016年3月31日止年度之全年業績及業務回顧。自上市日期以來，我們之放債業務持續錄得增長，為股東帶來理想回報。

### 在市場倒退下整合及擴展

自1996年成立以來，我們為客戶提供卓越優質按揭貸款產品近20年。我們之管理團隊於本集團服務逾十年，在香港之放債業務、信貸管理及房地產投資方面擁有豐富經驗及知識。我們具備雄厚實力以及面對各種經濟及金融挑戰之經驗，曾渡過2000年底之科網泡沫、2003年之嚴重急性呼吸系統綜合症(沙士)擴散及2008年之環球金融危機等歷史關口。在該等金融危機期間，我們成功鞏固我們於按揭貸款市場的地位，同時能把握市場需要，從而於金融逆境中擴大我們之市場佔有率及按揭貸款組合。最近，香港及中國內地再次出現經濟下滑及衰退之徵兆。全球股市波動、預料美國息率將有所調高、本地物業市場與經濟不明朗，再加上香港按揭貸款市場競爭激烈，進一步對我們之按揭貸款業務造成額外挑戰。然而，借助我們於按揭貸款業務之專業知識及豐富經驗，我們相信現時經濟困境可再度造就我們整合及擴展按揭貸款業務及組合之機會。儘管於本年度整體而言困難重重，惟我們之應收按揭貸款及利息收入繼續增長。

### 無懼逆境，保持穩健之盈利能力

憑藉我們之競爭優勢，我們之按揭貸款組合繼續錄得增長，由2015年3月31日之522,200,000港元，增加29.1%至2016年3月31日之674,100,000港元。截至2016年3月31日止年度，本集團來自物業按揭貸款組合之利息收入亦飆升至111,300,000港元，較2015年同期之99,300,000港元增長12.1%

# CHAIRMAN'S STATEMENT

## 主席報告書

However, due to the recent depression in property market in Hong Kong, we did not have any fair value gains on revaluation of our investment properties. This depression also led us to be more conservative and therefore we have prudently made certain amounts of provision of impairment in our mortgage loan receivables. Together with the one-off share option expenses resulting from the grant of share options to our eligible employees, we unavoidably recorded a first decrease in our net profit attributable to our Shareholders since the Listing Date, which decreased by 9.1% from HK\$52.9 million to HK\$48.1 million. The basic earnings per share amounted to HK11.6 cents as compared to HK12.7 cents for last financial year.

Although the current economy and property market in Hong Kong are unfavourable which require us to maintain more financial resources for our mortgage loans business, to reward and express gratitude to our Shareholders for their continuous support, the Board recommends the payment of a final dividend of HK1.6 cents per share. Including an interim dividend of HK1.9 cents per share paid during the year, total dividends paid and payable for the year ended 31 March 2016 would be HK3.5 cents per share, which is similar to the amount of dividends paid in last year.

### CONTINUED MARKET DIFFICULTY AND CHALLENGE

The HKMA continued to impose stringent policies and prudential measures on property mortgage loans provided by authorised financial institutions in Hong Kong, which created additional hurdles for the public who may look for mortgages to satisfy their financial needs. This gave us business opportunities to expand our mortgage loan business during the year ended 31 March 2016. However, the recent financial challenge and instability made us to be more cautious and prudent when conducting our mortgage loan business. Although we have already carried out various measures to counter act the potential credit and default risks in our mortgage loan and interest receivables, our net interest margin was unavoidably pressurised during the year. Nevertheless, we strongly believe these measures were particularly important and essential during the time of unstable and uncertain economic environment, which would produce a more solid and healthy position in our mortgage loan business and would compensate the impact on our net interest margin. Being the best alternative to bank mortgages, and leveraging on our 20-year history and ample experience in the property mortgage loans business, with diversified products and services, together with our prudent, lasting and effective approach in implementing loan policies, we believe we remain highly competitive in the property mortgage loans market and we are confident that the future performance of our mortgage loan portfolio, interest income and profit which will generate promising returns to our Shareholders in the foreseeable future.

然而，我們因香港物業市場近期倒退而並無錄得任何重估投資物業之公平值收益。我們在物業市場倒退下亦變得更保守，因此，我們已審慎就應收按揭貸款之減值計提一定金額撥備。加上向我們之合資格僱員授出購股權而產生之一次性購股權開支，無可避免地令股東應佔純利自上市日期以來首度下跌，由52,900,000港元減少9.1%至48,100,000港元。每股基本盈利為11.6港仙，而上個財政年度則為12.7港仙。

儘管現時香港經濟及物業市場表現欠佳，使我們需要為按揭貸款業務保留更多財務資源，為酬謝股東持續鼎力支持，董事會建議派發末期股息每股1.6港仙。包括年內派付之中期股息每股1.9港仙在內，截至2016年3月31日止年度之已付及應付股息總額將為每股3.5港仙，與去年已付股息金額相若。

### 市場困境與挑戰持續

金管局繼續對香港認可金融機構提供之物業按揭貸款實施嚴格政策及審慎措施，對尋求按揭以滿足財務需要之大眾造成額外阻礙，於截至2016年3月31日止年度進一步造就本集團擴展按揭貸款業務之機會。然而，近期金融挑戰及不穩令我們於進行按揭貸款業務時加倍小心謹慎。儘管我們已採取多種措施對抗應收按揭貸款及利息中之潛在信貸及拖欠風險，惟於年內無可避免地使淨息差受壓。然而，我們深信該等措施於經濟環境不穩及不明朗時期尤其重要及不可或缺，可令旗下按揭貸款業務更為穩健，以彌補對淨息差之影響。作為銀行按揭貸款之首選替代品，憑藉我們於物業按揭貸款業務方面累積20年豐富經驗、多元化產品及服務，並以審慎、行之有效之方式持續執行貸款政策，我們自信在物業按揭貸款市場上維持優異競爭力，且我們深信旗下按揭貸款組合、利息收入及溢利日後可再創佳績，並於可預見未來為股東締造可觀回報。

# CHAIRMAN'S STATEMENT

## 主席報告書

In addition, apart from strengthening our credit assessment when granting and renewing loans to our customers, and performing more intensive credit reviews so as to maintain sound and healthy mortgage loans receivable during the financial hard times, we will continue to look for different financial resources so as to maintain our cost of funding and net interest margin at justifiable level. We are also in a progress to consider and to determine launching a new product line of money lending in order to capture another market segment and opportunity. We shall continue to channel more resources and effort in advertising and enhancing our brand image and awareness, and to promote and develop our products and services. We are confident in our business expansion and the growth of interest income which will create sound financial results and performance for our Shareholders and stakeholders in the years to come.

### APPRECIATION

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

**Chan Kwong Yin William**

*Chairman*

Hong Kong, 15 June 2016

此外，為於金融困境期間維持穩健應收按揭貸款，除了加強對批授及重續客戶貸款之信貸評核及執行更嚴密之信貸審閱外，我們將繼續物色不同財務資源，從而維持合理資金成本及淨息差水平。我們亦正考慮及決定推出新放債產品，務求把握其他市場分部機遇。我們將繼續投入更多資源及人力進行廣告宣傳，以提高品牌形象及知名度，並推廣及發展旗下產品及服務。我們深信，業務擴張及利息收入增長將於未來幾年締造更穩健之財務業績及表現，回饋股東及利益相關者。

### 致謝

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

主席

**陳光賢**

香港，2016年6月15日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Since the establishment of our Group for about 20 years, we have principally engaged in the money lending business of providing property mortgage loans in Hong Kong under the MLO. During the year ended 31 March 2016, our Group did not change our focus from the property mortgage loans business but experienced that such business in Hong Kong was highly competitive and extremely challenging.

The HKMA continued to impose stringent policies and prudential measures on property mortgage loans provided by authorised financial institutions in Hong Kong, which created additional hurdles for the public who may look for mortgages to satisfy their financial needs. This gave us business opportunities to expand our mortgage loan business during the year ended 31 March 2016. The demand for our mortgage loan products remained strong, which increased our mortgage loan portfolio by 29.1% from HK\$522.2 million as at 31 March 2015 to HK\$674.1 million as at 31 March 2016. Our interest income derived from property mortgage loans portfolio also surged up to HK\$111.3 million for the year ended 31 March 2016, as compared to HK\$99.3 million for the corresponding period in 2015, representing an increase of 12.1%.

Although we have recorded growth in both our mortgage loans receivable and our interest income, due to the turbulence in global stock markets, anticipated rising interest rate in the United States of America, uncertainty in the local property market and economy, and keen and competitive mortgage loan market in Hong Kong, we took the conservative approach when conducting our mortgage loan business and was cautious about our credit quality on our mortgage loan portfolio. To minimise the potential credit and default risks in our mortgage loan and interest receivables, we have implemented various measures to proactively but cautiously expand our property mortgage loans receivable during the year ended 31 March 2016. One of the significant measures was re-balancing and adjusting our mortgage loan portfolio by providing more first-mortgage loan products to our customers with high quality and sound credit history, so as to maintain our reasonable returns from our mortgage loan portfolio with anticipated increase in credit and default risks under the current unfavourable business environment. We have also performed more strict and tight credit assessments and controls when granting mortgage loans to our customers so as to manage and reduce the possible default risks from our loans receivable. The above measures improved our overall quality on our mortgage loan portfolio but unavoidably reduced our net interest margin which reduced to 14.3% for the year ended 31 March 2016, as compared to 18.1% for the corresponding period in 2015.

### 業務回顧

本集團成立至今近20年，我們主要根據放債人條例於香港從事提供物業按揭貸款之放債業務。截至2016年3月31日止年度，本集團並無改變其業務重心物業按揭貸款業務，惟香港物業按揭貸款業務競爭激烈及挑戰重重。

金管局繼續對香港認可金融機構提供之物業按揭貸款實施嚴格政策及審慎措施，對尋求按揭以滿足財務需要之大眾造成額外阻礙。於截至2016年3月31日止年度進一步造就本集團擴展按揭貸款業務之機會。由於市場對我們按揭貸款產品仍然十分渴求，令按揭貸款組合由2015年3月31日之522,200,000港元，增加29.1%至2016年3月31日之674,100,000港元。截至2016年3月31日止年度，本集團來自物業按揭貸款組合之利息收入亦飆升至111,300,000港元，較2015年同期之99,300,000港元增長12.1%。

儘管我們的應收按揭貸款及利息收入均告增長，鑑於全球股市波動、預料美國息率將有所調高、本地物業市場及經濟不明朗，再加上香港按揭貸款市場競爭激烈，我們進行按揭貸款業務時已採取審慎方針，重視按揭貸款組合之信貸質素。為盡量降低應收按揭貸款及利息之潛在信貸及拖欠風險，於截至2016年3月31日止年度我們已推行多項措施，積極而審慎地擴展應收物業按揭貸款。其中一項顯著措施為增加向信貸記錄優秀及良好之客戶提供一按貸款產品，藉以重新均衡及調整旗下按揭貸款組合，從而於預期信貸及拖欠風險因現行營商環境欠佳而增加之情況下，令按揭貸款組合維持合理回報。向客戶授出按揭貸款時，我們亦已推行更嚴謹之信貸評估及監控，務求管理並降低應收貸款之潛在拖欠風險。截至2016年3月31日止年度，上述措施令旗下按揭貸款組合整體質素有所改善，惟難免將淨息差拖低至14.3%，而2015年同期為18.1%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Our Directors are of the view that although the above periodical measures have pressurised our net interest margin, these measures would produce a more solid and healthy position in our mortgage loan business which would compensate the impact on our net interest margin, and we believe these measures were particularly important and essential during the time of unstable and uncertain economic environment.

### INDUSTRY REVIEW

Recently, there were numbers of public concerns regarding the increasing number of fraud cases and incidents of overcharging handling fees by a number of illegal financial agents in the mortgage loan industry. Unlike other market players in the money lending industry, we did not place substantial reliance on financial agents or other professional parties to refer mortgage loan business to our Group. Even if and when necessary, we have carefully and cautiously selected those business referrers and agents so that we could provide reliable and legal mortgage loan products to our customers. Our Group will continue to pay additional attention when selecting and assessing the potential mortgage loan business from these third-party referrers and will co-operate with the government and other authority in order to fight against such illegal agents and referrers so as to retain the reputation of financial institutions and money lenders.

### FINANCIAL REVIEW

#### Revenue

Our interest income from money lending business of providing property mortgage loans in Hong Kong increased by HK\$12.0 million or 12.1% from HK\$99.3 million for the year ended 31 March 2015 to HK\$111.3 million for the year ended 31 March 2016. Such increase was primarily due to the increase in the average month-end balance of mortgage loans receivable. As discussed above, the increasing demand for mortgage loan products in our money lending market has driven up our average month-end balance of aggregate mortgage loans receivable by HK\$147.7 million or 29.8% from HK\$495.6 million for the year ended 31 March 2015 to HK\$643.3 million for the year ended 31 March 2016.

董事認為，儘管上述定期措施將使淨息差受壓，惟有關措施可令旗下按揭貸款業務更為穩健，以彌補對淨息差之影響，而我們相信該等措施於經濟環境不穩及不明朗時期尤其重要及不可或缺。

### 行業回顧

近期大眾關注按揭貸款行業內之詐騙個案數目上升及多名非法財務代理收取過高手續費事件。我們有別於按揭貸款行業內其他同業，我們並無倚重財務代理或其他專業人士向本集團轉介按揭貸款業務。即使於有需要之情況下，我們會仔細審慎挑選該等業務轉介人及代理，以便向客戶提供可靠及合法按揭貸款產品。本集團將繼續加緊留意挑選及評估來自該等第三方轉介人之潛在按揭貸款業務，並將與政府及其他機關合作打擊非法代理及轉介人，從而維護金融機構及放債人之聲譽。

### 財務回顧

#### 收益

本集團來自香港提供物業按揭貸款放債業務之利息收入，由截至2015年3月31日止年度之99,300,000港元增加12,000,000港元或12.1%，至截至2016年3月31日止年度之111,300,000港元。有關增長主要由於應收按揭貸款之平均月底結餘增加所致。誠如上文所述，放債市場對按揭貸款產品之需求不斷增加，帶動應收按揭貸款總額平均月底結餘由截至2015年3月31日止年度之495,600,000港元增加147,700,000港元或29.8%，至截至2016年3月31日止年度之643,300,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Administrative expenses

We incurred administrative expenses of HK\$36.4 million for the year ended 31 March 2016 (2015: HK\$32.4 million), which mainly comprised employee benefit expenses, advertising and marketing expenses, depreciation of property, plant and equipment, provision for impairment assessment and other miscellaneous expenses. During the year, the uncertainty in the Hong Kong property market and economy has potentially diminished the recoverability from our mortgage loans receivable and repossessed asset and we have prudently made a provision for impairment assessment amounting to HK\$3.0 million in aggregate for the current year (2015: Nil). Further, due to the grant of 21,350,000 share options to our eligible employees during the year, share options expenses of HK\$2.8 million for the current year was incurred and included in employee benefit expenses (2015: Nil). Details of such grant have been set out in our Company's announcement dated 1 April 2015. Overall our administrative expenses increased by 12.3% to HK\$36.4 million during the year.

### Finance costs

We incurred finance costs of HK\$19.3 million for the year ended 31 March 2016 (2015: HK\$9.4 million), which mainly comprised interest on interest bearing bank and other borrowings, amount due to a fellow subsidiary and issue of bonds. The significant increase in the finance costs by HK\$9.9 million or 105.3% was mainly attributable to the issue of bonds in the second half of the last year and the average balance in issued bonds significantly increased which incurred additional interest expenses for the current year.

### Net interest margin

The net interest margin of our property mortgage loans decreased from 18.1% for the last corresponding period in 2015 to 14.3% for the year ended 31 March 2016. The periodical measures and the increase in our cost of finance, which we have mentioned above, led to a decrease in net interest margin.

### 行政開支

我們於截至2016年3月31日止年度產生之行政開支為36,400,000港元(2015年：32,400,000港元)，當中主要包括員工福利開支、廣告及營銷開支、物業、廠房及設備折舊、減值評估之撥備以及其他雜項開支。於本年度，香港物業市場及經濟不明朗可能會降低應收按揭貸款及收回資產之可回收程度，而我們已於本年度審慎作出減值評估之撥備合共3,000,000港元(2015年：無)。此外，由於本年度向合資格僱員授出21,350,000份購股權，故於本年度產生購股權開支2,800,000港元(2015年：無)，並包含在僱員福利開支之中。有關授出該等購股權之詳情載於本公司日期為2015年4月1日之公佈。於本年度，我們整體行政開支增加12.3%至36,400,000港元。

### 融資成本

我們於截至2016年3月31日止年度產生之融資成本為19,300,000港元(2015年：9,400,000港元)，當中主要包括計息銀行及其他借款之利息、應付一間同系附屬公司款項及發行債券。融資成本大幅增加9,900,000港元或105.3%，主要由於去年下半年發行債券，以使已發行債券之平均結餘於本年度大幅增加而產生額外利息開支。

### 淨息差

物業按揭貸款之淨息差由截至2015年3月31日止年度之18.1%，收窄至2016年同期之14.3%。如上文所述定期措施及融資成本上升導致淨息差減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit and total comprehensive income

As a result of the foregoing, our profit and total comprehensive income for the years ended 31 March 2016 and 2015 attributable to owners of our Company achieved HK\$48.1 million and HK\$52.9 million, respectively, representing a decrease of 9.1%.

During the year, we did not have any fair value gains on revaluation of investment properties (2015: HK\$3.8 million) due to the recent depression in the property market in Hong Kong, and as we have mentioned above, we incurred share options expenses of HK\$2.8 million for the current year (2015: Nil). Should these non-operating items be excluded, for comparison and information purposes only, our profit and total comprehensive income for the years ended 31 March 2016 and 2015 attributable to owners of our Company would be HK\$50.9 million and HK\$49.1 million, respectively, maintaining at similar level as of last year.

### LIQUIDITY AND SOURCES OF FINANCIAL RESOURCES

During the year ended 31 March 2016, our Group's operations and capital requirements were financed principally through retained earnings, loans or advances from our fellow subsidiary, Tin Ching Industrial, as well as bank and other borrowings, and the issue of bonds. Based on our current and anticipated levels of operations, barring unforeseeable market conditions, our future operations and capital requirements will be financed through loans from banks or other financial institutions that are independent third parties, retained earnings, proceeds from the issue of the bonds and our share capital. We had no significant commitments for capital expenditure during the year ended 31 March 2016.

As at 31 March 2016, our cash and cash equivalent amounted to HK\$20.8 million (2015: HK\$22.8 million); amount due to a fellow subsidiary amounted to HK\$89.0 million (2015: HK\$39.2 million); interest bearing bank and other borrowings amounted to HK\$179.3 million (2015: HK\$129.6 million), and bonds amounted to HK\$111.5 million (2015: HK\$87.9 million).

### 溢利及全面收入總額

因上文所述，本公司擁有人應佔截至2016年及2015年3月31日止年度之溢利及全面收入總額分別為48,100,000港元及52,900,000港元，跌幅為9.1%。

誠如上文所述，我們於本年度因香港物業市場近期倒退而並無任何重估投資物業之公平值收益(2015年：3,800,000港元)，惟於本年度產生購股權開支2,800,000港元(2015年：無)。僅供比較及參考，倘不包括該等非經營項目，本公司擁有人應佔截至2016年及2015年3月31日止年度之溢利及全面收入總額將分別為50,900,000港元及49,100,000港元，與去年之水平相若。

### 流動資金及財務資源之來源

截至2016年3月31日止年度，本集團經營及資本需求主要由保留盈利、來自同系附屬公司天晶實業之貸款或墊款以及銀行及其他借款與發行債券提供資金。根據本集團目前及預期之營運水平，撇除不可預見之市況，本集團之未來營運及資金需求將以銀行或其他金融機構(均為獨立第三方)之貸款、保留盈利、發行債券所得款項及股本提供資金。截至2016年3月31日止年度，我們並無任何重大資本開支承擔。

於2016年3月31日，現金及現金等價物為20,800,000港元(2015年：22,800,000港元)；應付一間同系附屬公司款項為89,000,000港元(2015年：39,200,000港元)；計息銀行及其他借款為179,300,000港元(2015年：129,600,000港元)及債券為111,500,000港元(2015年：87,900,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the year ended 31 March 2016, all interest bearing bank borrowings were repayable on demand and were secured by our Group's investment properties, land and buildings, and corporate guarantee of our Company. The amount due to a fellow subsidiary and the other borrowings were unsecured, interest bearing at a rate ranging from 6.5% to 8.0% per annum and with fixed terms of repayment. The bonds were unsecured, interest bearing at their respective pre-determined interest rate ranging from 4.5% to 6.0% per annum, and were repayable upon 7 years from their respective issue dates.

During the year ended 31 March 2016, 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 2016, our unutilised banking facilities and other unutilised facility available to our Group for drawdown amounted to HK\$15.8 million and HK\$61.0 million, respectively.

During the year ended 31 March 2016, our bonds were subject to covenants relating to financial ratio requirements, such as interest coverage ratio, current ratio and debt to equity ratio.

截至2016年3月31日止年度，所有計息銀行借款均須按要求償還，並由本集團之投資物業、土地及樓宇以及本公司之企業擔保作抵押。應付一間同系附屬公司款項及其他借款為無抵押，按介乎6.5%至8.0%之年利率計息，並附帶固定還款期。債券為無抵押，按介乎4.5%至6.0%之預設年利率計息，並須於其各自之發行日期起計7年時償還。

截至2016年3月31日止年度，銀行融資概無涉及與財務比率規定有關之任何契約或限制本集團承擔額外債務或股本融資之任何重大契約。於2016年3月31日，可供本集團提取之未動用銀行融資及其他未動用融資分別為15,800,000港元及61,000,000港元。

截至2016年3月31日止年度，債券附帶涉及與財務比率規定有關之契約，如利息覆蓋率、流動比率及債務對權益比率。

### KEY FINANCIAL RATIOS

The following table sets forth the key financial ratios of our Group during the years ended 31 March 2015 and 2016 respectively:

### 主要財務比率

以下表闡述本集團分別於截至2015年及2016年3月31日止年度之主要財務比率：

		As at 31 March 於3月31日	
		2016 2016年	2015 2015年
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	2.24	2.83
Gearing ratio <sup>(2)</sup>	負債比率 <sup>(2)</sup>	0.78	0.55

  

		For the year ended 31 March 截至3月31日止年度	
		2016 2016年	2015 2015年
Net interest margin ratio <sup>(3)</sup>	淨息差比率 <sup>(3)</sup>	14.3%	18.1%
Return on equity ratio <sup>(4)</sup>	股本回報率 <sup>(4)</sup>	10.4%	12.4%
Interest coverage ratio <sup>(5)</sup>	利息覆蓋率 <sup>(5)</sup>	4.0 times 倍	7.3 times 倍



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

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

### 附註：

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

### PRINCIPAL RISKS AND UNCERTAINTIES

During the year, our Group was facing a number of risks and uncertainties which might affect our Group's financial performance and conditions, results of operations and our growth potential. Some of these risks and uncertainties which were significant to our Group for current year are set out below. Risks and uncertainties other than those outlined below may not be material for the current year but could become material in the future.

#### Financial risk

Our Group's activities expose it to various types of financial risks such as market risk (including cash flow and fair value interest rate risk), credit risk and liquidity risk. Our Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on our Group's financial performance. Details of the aforesaid financial risk factors and the respective risk management measures during the year are elaborated in Note 3.1 "Financial risk factors" to the consolidated financial statements of this annual report.

### 主要風險及不明朗因素

於本年度，本集團面對多種可能影響本集團財務表現及狀況、經營業績以及增長潛力之風險。於本年度對本集團而言屬重大之該等部分風險及不明朗因素載於下文。下文所概述以外之風險及不明朗因素於本年度並不重大，惟於日後可能屬重大。

#### 財務風險

本集團之業務活動承受多項財務風險：市場風險(包括現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於金融市場之不可預測性，並致力減低其對本集團財務表現造成之潛在不利影響。有關上述財務風險因素及本年度相關風險管理措施之詳情於本年報綜合財務報表附註3.1「財務風險因素」內詳述。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operational risk

Operational risk is the risk of actual losses in values caused by the events that these actual losses arising from the inadequate or failed internal processes, people and systems, or from external events (including legal risk), differ from the expected losses. Our executive Directors are responsible for determining an overall operational risk control framework, devising and updating policies and procedures that are adequate to control these operational risks. Our executive Directors meet regularly to review operational issues, conduct sample checks on our loan files for proper security documentation. Our senior management is responsible for supervising the day-to-day adherence of operational control procedures and maintenance of security documentation. We also provide training to our employees on our policies and procedures, as well as update them of current legislation and practices. We have formulated credit monitoring policies and operational procedures (which are continuously updated) to ensure that our employees comply with our internal procedures and requirements.

### Market risk

The performance of our money lending business may be affected by the changes in economic conditions, business environment and property market in Hong Kong. Our executive Directors are responsible for determining an overall market risk control framework, monitoring and assessing market conditions and devising refined policies in light of the above adverse factors affecting our Group's performance and market position. Our senior management is responsible for making sure that the policies so developed are duly implemented and executed.

### Valuation of pledged collaterals and investment properties

We have granted our secured mortgage loans to our customers based on the values of the properties that these customers can mortgage to us as collaterals. Therefore, any fluctuation of the values of these collaterals of our customers will affect both the amount of our mortgage loans granted and the risk of recovering the full amount of mortgage loans in the event of default. These will in turn affect our interest income and the amount of provision for impairment assessment. We will closely monitor the safety margin of our mortgage loans and assess the relevant risk from time to time. Our loan officers will also assess individually whether such amount of mortgage loans can be fully recovered with reference to the loan repayment ability of that customer.

### 營運風險

營運風險為某事件造成實際價值損失之風險，事件中有關實際損失乃由內部流程、人員及制度不完善或不當，或由外部事件（包括法律風險）所產生，有別於預期損失。執行董事負責釐定整體營運風險控制框架、制定及更新政策及程序以確保可控制營運風險。執行董事定期召開會議檢討營運事宜，並會對適當抵押文件之貸款檔案進行抽樣檢查。高級管理層負責監察日常遵守營運控制程序之情況及保存抵押文件。我們亦向僱員提供關於我們政策及程序之培訓，並會向僱員提供最新法例及實務資料。我們已制定信貸監察政策及營運程序（將持續予以更新），以確保僱員遵守我們之內部程序及規定。

### 市場風險

本集團之放債業務表現可能受香港經濟狀況、營商環境及物業市場變動影響。執行董事負責釐定整體市場風險控制框架、監控及評估市場狀況以及因應上述影響本集團表現及市場地位之不利因素制定精準政策。高級管理層負責確保已制定政策得以妥善實行及執行。

### 已質押抵押品及投資物業之估值

我們根據客戶質押予我們作為抵押品之物業之價值，向客戶授出有抵押按揭貸款。因此，客戶抵押品價值出現任何波動將影響我們授出之按揭貸款額及我們在違約情況下收回全額按揭貸款之風險，進而影響我們之利息收入及減值評估撥備之金額。我們將密切監察按揭貸款之安全邊際及不時評估有關風險。我們之貸款部職員亦將參考該客戶之貸款償還能力，個別評估有關按揭貸款額能否全額收回。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Our Group holds several investment properties which have been leased out for rental income. Investment properties are carried at fair value, representing open market value determined at each reporting date by independent professionally qualified valuer. Changes in fair value of our investment properties are recognised as gain or loss in the statements of comprehensive income directly and affects our net profit accordingly.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not have any significant investments held, material acquisitions and disposals of subsidiaries and associated companies during the year ended 31 March 2016.

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

Our Group did not have any important events affecting our Company and our subsidiaries since the end of the financial year ended 31 March 2016 and up to the date of this report.

### COMPLIANCE WITH MONEY LENDERS ORDINANCE

Our Group is required to and has, at all time, strictly complied with all relevant laws and regulations. In the opinion of our Directors, in addition to the Listing Rules, MLO constituted a significant influence on our Group's money lending business during the year ended 31 March 2016.

The MLO is the principal statute which governs the money lending business in Hong Kong. Our money lending business of providing property mortgage loans in Hong Kong has been conducted by our principal operating subsidiary, HK Finance, for about 20 years. Since the first grant of money lenders licence to HK Finance, we have never received any objection and have never been investigated by the registrar nor the commissioner of HKMA regarding the renewal of the money lenders licence. During the year, the money lenders licence of HK Finance was successfully renewed on 23 June 2015, and subsequent to the year ended 31 March 2016, we have successfully renewed this licence on 31 May 2016.

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

本集團持有多項已出租賺取租金收入之投資物業。投資物業按公平值(即於各報告日期由獨立專業合資格估值師釐定之公開市場價值)列賬。投資物業之公平值變動直接於全面收入表內確認為收益或虧損，因而影響純利。

### 所持有之重大投資、重大收購及出售事項

截至2016年3月31日止年度，本集團概無持有任何重大投資、有關附屬公司及聯營公司之重大收購及出售事項。

### 財政年末後發生之重要事件

自截至2016年3月31日止財政年末起至本報告日期止，本集團概無發生任何可影響本公司及其附屬公司之重要事件。

### 遵守放債人條例

本集團須於任何時間嚴格遵守所有相關法律及法規。董事認為除上市規則外，於截至2016年3月31日止年度放債人條例對本集團之放債業務亦構成重大影響。

放債人條例為規管香港放債業務之主要法規。我們於香港從事提供物業按揭貸款之放債業務乃由旗下主要營運附屬公司香港信貸進行約20年。自香港信貸首次獲發放債人牌照以來，我們從未就續領放債人牌照接獲任何反對，亦從未受到案務主任或金管局專員調查。於本年度，香港信貸已於2015年6月23日成功續領其放債人牌照，而於截至2016年3月31日止年度後，我們已於2016年5月31日成功續領有關牌照。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CUSTOMERS

During the year ended 31 March 2016, our customers comprised individuals and corporations in Hong Kong and were all independent third parties (within the meaning of Chapter 14A of the Listing Rules), which were not connected persons or senior management to our Group. We granted loans to these customers on the basis of the properties that they offered to mortgage to us as security for the loans provided by us.

During the year, our top five customers (as determined by interest income generated) accounted for approximately 19% (2015: 14%) of our total revenue and our single largest customer accounted for approximately 6% (2015: 4%) of our total revenue.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2016, our Group employed 20 full time employees. The total staff costs of our Group for the year ended 31 March 2016 were HK\$15.2 million (2015: HK\$11.5 million).

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 also adopted the share option scheme, the purpose of which is to provide incentives to our employees 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. During the year, our Group has granted 21,350,000 share options to our eligible employees, the details of such grant have been set out in our Company's announcement dated 1 April 2015.

### ENVIRONMENTAL POLICY AND PERFORMANCE

Our Group is committed to contributing to the sustainability and protection of the environment. We adhere to the principle of recycling and energy saving. We have encouraged and motivated our staff to be environmental-friendly in the office such as using recycled papers during printing and copying, reducing electricity consumption by switching off idle lightings and electrical appliances, etc.

### CHARGES ON GROUP ASSETS

As at 31 March 2016, our land and buildings of HK\$59.3 million (2015: HK\$60.8 million) and our investment properties of HK\$76.9 million (2015: HK\$76.9 million) were secured for the Group's bank borrowings.

### 客戶

截至2016年3月31日止年度，我們的客戶包括於香港個人及企業，全部均為獨立第三方（定義見上市規則第14A章），且並非本集團之關連人士或高級管理層。我們依據客戶就所獲授貸款向我們抵押之物業向彼等提供貸款。

於本年度，五大客戶（乃按所產生利息收入釐定）佔總收益約19%（2015年：14%），而單一最大客戶則佔總收益約6%（2015年：4%）。

### 僱員及薪酬政策

於2016年3月31日，本集團聘有20名全職僱員。本集團截至2016年3月31日止年度之員工成本總額為15,200,000港元（2015年：11,500,000港元）。

本集團根據僱員之職位、職責及表現釐定薪酬政策。僱員之薪酬可包括工資、加班津貼、花紅及各種補貼。我們每年進行表現評估。本公司亦採納購股權計劃，目的為獎勵對本集團作出貢獻之僱員，以鼓勵彼等及／或吸引以及留聘彼等為本集團之長期增長努力。於本年度，本集團已向合資格僱員授出21,350,000份購股權，有關授出該等購股權之詳情載於本公司日期為2015年4月1日之公佈。

### 環境政策及履行情況

本集團致力為可持續發展及保護環境出一分力。我們堅持循環再用及節能原則，鼓勵及推動員工在辦公室支持環保，如於印刷及影印時使用環保紙以及關上閒置電燈及電器以減少耗電等。

### 本集團資產抵押

於2016年3月31日，價值59,300,000港元（2015年：60,800,000港元）之土地及樓宇以及76,900,000港元（2015年：76,900,000港元）之投資物業已用作本集團銀行借款之抵押。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

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

### CONTINGENT LIABILITIES

As at 31 March 2016, our Group had no material contingent liabilities (2015: Nil).

### FUTURE DEVELOPMENT AND PROSPECTS

As discussed above, the recent financial hard times and unstable economic environment have put additional burdens and hurdles on our mortgage loan business. However, being professional and highly experienced in our mortgage loan business, we believe the current economic difficulty could give us opportunity again to consolidate and to expand our mortgage loan business and portfolio. During the year ended 31 March 2016, which was generally agreed a difficult one, we continued to record a growth in our mortgage loans receivable and interest income. We expect such growth will continue by providing more first mortgage loan products to our customers which, we believe, such approach to re-balancing and adjusting our mortgage loan portfolio is particularly important and essential during the economic downturn. We shall continue to perform strict and tight credit assessments and controls when granting mortgage loans to our customers so as to manage and reduce the possible default risks from our loans receivable. On the other hand, we shall continue to look for different financial resources so as to maintain our cost of funding and net interest margin at a justifiable level. We are also in a progress to consider and to determine launching a new product line of money lending in order to capture another market segment and opportunity. We shall continue to channel more resources and effort in advertising and enhancing our brand image and awareness, and to promote and develop our products and services. We are confident in our business expansion and the growth of interest income which will create sound financial results and performance for our shareholders and stakeholders in the years to come.

### 外匯風險

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

### 或然負債

於2016年3月31日，本集團概無任何重大或然負債(2015年：無)。

### 未來發展及前景

誠如上文所述，近期金融市場低迷及經濟環境不穩令我們的按揭貸款業務百上加斤。然而，借助我們於按揭貸款業務之專業知識及豐富經驗，我們相信現行經濟困境可再度造就我們整合及擴展按揭貸款業務及組合之機會。儘管於截至2016年3月31日止年度整體而言困難重重，惟我們的應收按揭貸款及利息收入繼續增長。我們預期可透過增加向客戶提供一按貸款產品而繼續錄得增長，並相信此舉於經濟下行時對重新均衡及調整旗下按揭貸款組合尤其重要。向客戶授出按揭貸款時，我們將繼續推行嚴謹信貸評估及監控，務求管理並降低應收貸款之潛在拖欠風險。另一方面，我們將繼續物色不同財務資源，從而維持合理資金成本及淨息差水平。我們亦正考慮及決定推出新放債產品，務求把握其他市場分部機遇。我們將繼續投入更多資源及人力進行廣告宣傳，以提高品牌形象及知名度，並推廣及發展旗下產品及服務。我們深信，業務擴張及利息收入增長將於未來幾年締造更穩健的財務業績及表現，回饋股東及利益相關者。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

Our Company has adopted and complied with the code provisions (the “Code Provisions”) as set out in the CG Code during the year ended 31 March 2016.

During the year ended 31 March 2016, the Board had reviewed our Company’s corporate governance policies. The Directors will carry out a regular review and will propose any amendment, if and when necessary, to ensure compliance with the Code Provisions from time to time.

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

### 企業管治常規

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

截至2016年3月31日止年度，本公司已採納及遵守企業管治守則所載之守則條文（「守則條文」）。

截至2016年3月31日止年度，董事會已檢討本公司之企業管治政策。董事將定期檢討並於有需要時建議任何修訂，以確保遵守不時生效之守則條文。

下文載列本集團採納之企業管治原則及常規，顯示本集團應用企業管治守則相關原則之方式。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Board composition

The Board currently comprises six Directors, including three executive Directors and three independent non-executive directors, with a variety and a balance of skills and experience in accounting, business, marketing, finance, investment and legal profession. During the year and up to the date of this report, the composition of the Board was as follows:

#### Name of Directors

董事姓名

#### Executive Directors:

執行董事：

Mr. Chan Koung Nam

陳光南先生

Mr. Chan Kwong Yin William (*Chairman of the Board*)

陳光賢先生(董事會主席)

Mr. Tse Pui To (*Chief Executive Officer*)

謝培道先生(行政總裁)

#### Independent Non-executive Directors:

獨立非執行董事：

Mr. Chan Siu Wing Raymond

陳兆榮先生

Mr. Chu Yat Pang Terry

朱逸鵬先生

Mr. Cheung Kok Cheong

張國昌先生

The Chairman of the Board is Mr. Chan Kwong Yin William and the Chief Executive Officer of the Company is Mr. Tse Pui To. The roles of the Chairman of the Board and the Chief Executive Officer are separate and exercised by different individuals.

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

### 董事會

#### 董事會成員

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

#### Membership of Board Committee(s)

董事委員會成員職務

Member of Remuneration Committee

薪酬委員會成員

Chairman of Nomination Committee

提名委員會主席

Chairman of Audit Committee

審核委員會主席

Chairman of Remuneration Committee

薪酬委員會主席

Member of Audit Committee

審核委員會成員

Member of Nomination Committee

提名委員會成員

Member of Audit Committee

審核委員會成員

Member of Remuneration Committee

薪酬委員會成員

Member of Nomination Committee

提名委員會成員

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

於年內，主席在執行董事並無列席之情況下與三名獨立非執行董事會面。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Our Company has complied with Rules 3.10(1) and (2) and 3.10A of the Listing Rules that the Board contains at least three independent non-executive directors representing at least one-third of the Board, and at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The independent non-executive directors have dedicated to provide our Company with professional advice with respect to the steady operation and development of our Company. They also exercised supervision and coordination to safeguard the interests of our Company and our Shareholders.

Mr. Chan Siu Wing Raymond (independent non-executive Director and Chairman of the Audit Committee) is regarded as the appropriate person to fulfill such qualifications of having appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

Each of the independent non-executive Directors has confirmed in writing to our Company their independence in particularly in regard to the requirements under Rule 3.13 of the Listing Rules. The Board considers that the independent non-executive Directors are free from any business or other relationship that may influence their exercise of independent judgement and are considered to be independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

### The operation of the board

The Board's main task is to supervise and direct the management of our Company to operate under good corporate governance in order to maximise value of our Shareholders while balancing the interest of our various stakeholders.

The Board holds meetings to monitor the performance of our Company as against the budget and to be briefed with market developments, to discuss and decide on major corporate, strategic and operational issues, and to appraise any good investment opportunities available.

The major duties performed by our Board are as follows:

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

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

陳兆榮先生(獨立非執行董事及審核委員會主席)被視為適當人選，彼符合該等資格，擁有上市規則規定之適當專業資格，或具備適當會計或相關財務管理專長。

各獨立非執行董事已書面向本公司確認彼等為獨立人士，尤其就上市規則第3.13條之規定而言。董事會認為，獨立非執行董事並無任何可能影響其行使獨立判斷之任何業務或其他關係，且根據上市規則第3.13條所載指引獲視為獨立人士。

### 董事會運作

董事會之主要職務為監督及指導本公司管理層根據良好企業管治運作，以為股東爭取最大價值，同時平衡利益相關者的利益。

董事會舉行會議，以監察本公司在預算下之表現及獲簡介市場發展，討論及決定重大公司、策略及營運事宜，以及評核任何現有投資良機。

董事會履行之主要職責如下：

1. 制定本公司之價值觀與標準、本公司之目標，以及董事會及其各個委員會之職責；
2. 制定本公司策略方針；
3. 為本集團制定目標及監察管理層之表現；
4. 監督本集團之年度及中期業績；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- |   |   |
|---|---|
| 5. ensuring that a framework of prudent and effective internal control is in place to assess and manage the risk of our Group and implementing appropriate systems to manage these risks;   | 5. 確保推行審慎及有效之內部監控框架，以評估及管理本集團之風險，並實施適當制度以管理該等風險；                |
| 6. overseeing the relationships between our Company and our Shareholders, customers, the community, various government authorities, interest groups and others who have a legitimate interest in the responsible conduct of our Group's business;     | 6. 監督本公司與股東、客戶、社區、各個政府機構、權益群體及其他對本集團以負責任態度經營業務擁有合法權益的其他人士之關係；   |
| 7. identifying and assessing any matters involving a conflict of interest for a substantial Shareholder or a Director;  | 7. 識別及評估任何涉及主要股東或董事之利益衝突之事宜；                                    |
| 8. determining (if any and available) any material acquisitions and/or disposals of assets, investments, capital, projects, authority levels, major treasury policies, risk management policies and key human resources issues; and                   | 8. 決定(如有及可獲得)重大收購及/或資產出售、投資、資本、項目、權力水平、重大庫務政策、風險管理政策及主要人力資源事宜；及 |
| 9. considering and determining issues which are the responsibilities of the Board pursuant to our Company's Memorandum and Articles of Association and the relevant laws and regulations in force by which our Company is governed from time to time. | 9. 考慮及決定根據本公司組織章程大綱及細則以及不時規管本公司之有關法律及法規屬董事會責任之事宜。               |

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

董事會亦負責處理以下企業管治職務：

- |   |  |
|---|--|
| 1. developing and reviewing our Company's policies and practices on corporate governance and making recommendations on any amendment or updates (if any);   | 1. 制定及檢討本公司之企業管治政策及常規，並就任何修訂或更新(如有)作出推薦建議；                     |
| 2. reviewing and monitoring the training and continuous professional development of Directors and our Company's senior management;  | 2. 檢討及監督董事及本公司高級管理層之培訓及持續專業發展；                                 |
| 3. reviewing and monitoring our Company's policies and practices on compliance with legal and regulatory requirements;  | 3. 檢討及監督本公司政策及常規是否遵守法律及監管規定；                                   |
| 4. developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to our Company's employees and Directors;   | 4. 制定、檢討及監督適用於本公司僱員及董事之行為守則及合規手冊(如有)；                          |
| 5. reviewing our Company's compliance with the CG Code and disclosure in the Corporate Governance Report under the CG Code; and   | 5. 檢討本公司就企業管治守則之合規情況及根據企業管治守則於企業管治報告所作披露；及                     |
| 6. being responsible for performing any other corporate governance duties and functions set out in the CG Code and the Listing Rules (as amended from time to time), or delegating the responsibility to a committee or committees (if applicable). | 6. 負責履行企業管治守則及上市規則(經不時修訂)所載之任何其他企業管治職務及職能，或將職責授予一個或多個委員會(如適用)。 |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

1. preparation of the annual and interim results of the Group to be approved by the Board;
2. giving clear directions to the management team as to their powers of management, and circumstances in which the management team should report back;
3. implementation of sufficient systems of internal control and risk management procedures of the Group;
4. execution of the corporate strategies and directions of the Group adopted by the Board; and
5. carrying out day-to-day management, administration and operation of the Group, etc.

The Board members are required to meet regularly at least four times a year. During the year ended 31 March 2016, the Board members have met four times, and have attended the annual general meeting of our Company. The attendance of each Director at these meetings are stated as follows:

董事會將以下所述有關主要企業事宜授予本公司管理層處理：

1. 編製將由董事會批准之本集團年度及中期業績；
2. 就管理團隊之管理權力及管理團隊須匯報之情況向其發出清晰指示；
3. 實行本集團之充足內部監控及風險管理制度；
4. 執行董事會所採納之本集團企業策略及方針；及
5. 進行本集團日常管理、行政及營運等工作。

董事會須每年至少舉行四次常規會議。截至2016年3月31日止年度，董事會成員已舉行四次會議，並出席本公司舉行之股東週年大會。各董事出席該等會議之情況載列如下：

Members of the Board	Attendance/ Number of Board meetings regularly held 出席次數/ 董事會常規 會議舉行次數	Attendance/ Number of annual general meeting held 出席次數/ 股東週年大會 舉行次數
<b>Members of the Board</b>		
<b>董事會成員</b>		
<b>Executive Directors:</b>		
<b>執行董事：</b>		
Mr. Chan Koung Nam 陳光南先生	4/4	1/1
Mr. Chan Kwong Yin William ( <i>Chairman of the Board</i> ) 陳光賢先生(董事會主席)	4/4	1/1
Mr. Tse Pui To ( <i>Chief Executive Officer</i> ) 謝培道先生(行政總裁)	4/4	1/1
<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	4/4	1/1
Mr. Chu Yat Pang Terry 朱逸鵬先生	4/4	1/1
Mr. Cheung Kok Cheong 張國昌先生	4/4	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Board meetings regularly held during the year were scheduled in advance and notices of not less than fourteen days were given to all Directors so as to give them an opportunity to attend. Board papers were circulated to Directors not less than three days in advance before the date of a Board meeting to enable the Directors to be well informed on matters to be raised and discussed at the Board meetings. All Directors were given an opportunity to include matters in the agenda for Board meetings.

In addition, Directors at all times had full and timely access to all information of our Group and may seek independent professional advice at our Company's expense in carrying out their functions, after making a request to the Board.

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

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

### Appointment and re-election of retiring Director

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

Pursuant to Article 84 of the Articles of Association of our Company, at each annual general meeting one-third of the directors for the time being or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every director shall be subject to retirement at an annual general meeting at least once every three years. A retiring director shall be eligible for re-election at such meeting. Accordingly, Mr. Tse Pui To (Chief Executive Officer and Executive Director) and Mr. Chan Siu Wing Raymond (Independent Non-executive Director) will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

於年內舉行之董事會常規會議均提早作出安排，並至少向全體董事發出不少於14日通知，讓彼等安排出席。董事會文件於董事會會議舉行日期前不少於3日向董事傳閱，以便董事得悉將於董事會會議提出及討論之事宜。全體董事均可以於董事會會議議程加入討論事項。

此外，董事可隨時全面及適時地得悉本集團所有資訊，並可於履行職能時向董事會提出要求後尋求獨立專業意見，費用由本公司承擔。

董事履歷載於標題「董事及高級管理層」內。除上述頁數或其他在本年報之頁數所披露者外，董事會成員之間概無任何家族、財務、業務或其他重大／相關關係，尤其是董事會主席與行政總裁（見該部分所披露者）。

董事名單與其角色及職能已不時根據上市規則刊載於本公司及聯交所網站。

### 委任及重選退任董事

各執行董事已與本公司訂立服務合約，初步任期三年，可自動重續，後續任期為三年。各獨立非執行董事已按初步任期兩年獲委任，其後彼與本公司可按書面協定延長有關任期。

根據本公司組織章程細則第84條，佔當時三分之一的董事（或倘人數並非三的倍數，則按最接近但不少於三分之一的人數計）將於每屆股東週年大會輪席告退，惟每名董事須至少每三年於股東週年大會輪席告退一次。退任董事將符合資格於會上接受重選。因此，謝培道先生（行政總裁兼執行董事）及陳兆榮先生（獨立非執行董事）將於本公司應屆股東週年大會退任，並符合資格重選連任。

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### Training and support for Directors

During the year ended 31 March 2016, briefings and reading materials had been provided and funded by our Company to develop and refresh the Directors' knowledge and skills (including but not limited to corporate governance matters and any development or updates on the Listing Rules and other relevant regulatory requirements) as their continuous professional development so as to keep abreast of their collective responsibilities and to emphasis on the roles, functions and duties of a listed company director.

During the year ended 31 March 2016, the Directors had participated in the continuous professional development as follows:

### 董事培訓及支援

截至2016年3月31日止年度，本公司已為董事提供簡介及閱讀資料並承擔有關費用，以增進及重溫彼等知識及技能(包括但不限於企業管治事宜以及有關上市規則及其他有關監管規定之任何發展或最新資料)，作為董事之持續專業發展，讓彼等充份了解彼等整體職責，以及突出上市公司董事之角色、職能及職責。

截至2016年3月31日止年度，董事參與以下持續專業發展：

Name of Directors 董事姓名	Participated in continuous professional development programmes 參與持續專業發展課程
<b>Executive Directors:</b> 執行董事：	
Mr. Chan Koung Nam 陳光南先生	✓
Mr. Chan Kwong Yin William ( <i>Chairman of the Board</i> ) 陳光賢先生(董事會主席)	✓
Mr. Tse Pui To ( <i>Chief Executive Officer</i> ) 謝培道先生(行政總裁)	✓
<b>Independent Non-executive Directors:</b> 獨立非執行董事：	
Mr. Chan Siu Wing Raymond 陳兆榮先生	✓
Mr. Chu Yat Pang Terry 朱逸鵬先生	✓
Mr. Cheung Kok Cheong 張國昌先生	✓

Our Company will also continuously update our Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, 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.

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



# CORPORATE GOVERNANCE REPORT

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### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

### BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee to oversee the relevant aspects of our Group's affairs. The three Board committees are provided with sufficient resources to discharge their duties.

#### Audit Committee

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

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

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

### 遵守證券交易之標準守則

董事會已採納標準守則作為規範董事進行證券交易之行為守則。

經向所有董事查詢後，彼等確認於回顧年度內一直遵守標準守則所規定之準則。

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本集團事務之有關方面。三個董事委員會獲提供充裕資源以履行職責。

#### 審核委員會

本公司審核委員會已成立，具體書面職權範圍符合上市規則。

年內，審核委員會之角色及職能包括：

- (a) 就外聘核數師的委任、續聘及罷免向董事會提出推薦建議，批准外聘核數師的薪酬及其他聘用條款，以及處理任何有關核數師辭任或解僱的問題；
- (b) 按適用標準檢討及監察外聘核數師是否獨立客觀以及核數程序是否有效；
- (c) 就委聘外聘核數師提供非核數服務制定政策，並予以執行；
- (d) 監察本公司的財務報表以及年報及賬目及中期報告的完整性，並審閱報告及賬目所載有關財務匯報的重大判斷；
- (e) 檢討本公司的財務監控、內部監控及風險管理制度；
- (f) 與管理層討論內部監控制度，確保管理層已履行職責建立有效內部監控制度；

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| (g) considering major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;   | (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) reviewing our Group's financial and accounting policies and practices;   | (h) 檢討本集團的財務及會計政策以及常規；   |
| (i) reviewing our external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;             | (i) 審閱外聘核數師給予管理層的《審核情況說明函件》、核數師就會計記錄、財務賬目或監控制度向管理層提出的任何重大疑問以及管理層的回應； |
| (j) ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;   | (j) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；                           |
| (k) reporting to the Board on the matters set out above;   | (k) 就上述事宜向董事會匯報；   |
| (l) reviewing arrangements employees of our Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters as well as our whistleblowing policy; | (l) 檢討安排使本公司員工可以私下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注以及舉報政策；               |
| (m) acting as the key representative body for overseeing our Company's relations with the external auditor; and  | (m) 擔任本公司與外聘核數師間關係的主要代表組織，及  |
| (n) considering other matters, as defined or assigned by the Board from time to time.  | (n) 考慮董事會不時界定或委派的其他事項。   |

The Audit Committee discharged its responsibilities as required in accordance with its terms of reference during the year ended 31 March 2016 and the major of which are stated as:

截至2016年3月31日止年度，審核委員會根據職權範圍履行職責，主要職責如下：

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

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

During the year ended 31 March 2016, two meetings of the Audit Committee were held (with the attendance of our Company's external auditor in compliance with the Code Provisions and the Audit Committee's terms of reference), and all members had attended these meetings during the aforesaid period with their respective record of attendance as follows:

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

截至2016年3月31日止年度，審核委員會已舉行兩次會議(本公司外聘核數師已經出席，符合守則條文及審核委員會職權範圍)，全體成員均於上述期間出席該等會議，彼等各自之出席記錄如下：

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

The Audit Committee has reviewed the contents of this annual report. The Audit Committee has discussed with the management of our Company the internal control and financial reporting matters including the accounting principles and practices related to the preparation of the consolidated financial statements for the year ended 31 March 2016. The Audit Committee has also reviewed the consolidated financial statements for the year ended 31 March 2016 with the management and the auditor of our Company and recommend them to the Board for approval.

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2016年3月31日止年度之綜合財務報表有關的會計原則及常規。審核委員會亦與本公司管理層及核數師審閱截至2016年3月31日止年度的綜合財務報表並建議董事會通過。

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

審核委員會職權範圍分別於本公司及聯交所網站可供查閱。

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### Auditor's Remuneration

The Audit Committee of our Company is responsible for considering the appointment and re-election of our Company's external auditor and reviewing any non-audit services provided by our external auditor. During the year, our Group has paid or payable to our external auditor, PricewaterhouseCoopers, the audit service in relation to the audit of annual consolidated financial statements for the year ended 31 March 2016 of HK\$950,000 (2015: HK\$900,000) and the non-audit service in relation to the review of interim condensed consolidated financial statements for the six-month ended 30 September 2015 of HK\$250,000 (2015: HK\$250,000), totalling HK\$1,200,000 (2015: HK\$1,150,000) in aggregate. The Audit Committee considered that the non-audit service has no adverse effect on the independence of the auditor. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

### Remuneration Committee

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

The roles and functions of the Remuneration Committee include:

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

### 核數師酬金

本公司審核委員會負責考慮委任及續聘本公司外聘核數師，以及審閱外聘核數師提供之任何非審核服務。於年內，本集團就審核服務向外聘核數師羅兵咸永道會計師事務所已付或應付款項涉及有關審核截至2016年3月31日止年度之年度綜合財務報表之審核服務950,000港元（2015年：900,000港元），以及有關審閱截至2015年9月30日止六個月之中期簡明綜合財務報表之非審核服務250,000港元（2015年：250,000港元），合共為1,200,000港元（2015年：1,150,000港元）。審核委員會認為，非審核服務對核數師之獨立身份並無不利影響。於外聘核數師挑選、委任、辭任或免職方面，董事會與審核委員會並無意見分歧。

### 薪酬委員會

本公司薪酬委員會已成立，具體書面職權範圍符合上市規則。

薪酬委員會之角色及職能包括：

- (a) 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度且獲定期檢討的程序，向董事會提出推薦建議；
- (b) 因應董事會所訂企業方針及目標而檢討及批准管理人員的薪酬建議；
- (c) 就非執行董事的薪酬向董事會提出建議；
- (d) 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱傭條件；
- (e) 檢討及批准向執行董事及高級管理人員就其失去或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (f) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及



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(g) ensuring that no Director or any of his associates is involved in deciding his own remuneration.

During the year ended 31 March 2016, the Remuneration Committee had reviewed (i) the remuneration packages and bonus of executive Directors and our Company's senior management in relation to the terms of their service agreements and letters of appointment and in accordance with the written remuneration policy of the Company (which had been reviewed during the said year); and (ii) had assessed the performance of executive Directors and the Company's senior management.

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

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

During the year ended 31 March 2016, two meetings of the Remuneration Committee were held and all members had attended these meetings with their respective record of attendance as follows:

(g) 確保任何董事或其任何聯繫人不得參與釐定其本身薪酬。

截至2016年3月31日止年度，薪酬委員會(i)已就服務協議及委任函之條款以及根據本公司已於上述年度檢討之書面薪酬政策，檢討執行董事及本公司高級管理人員之薪酬組合及花紅；及(ii)評核執行董事及本公司高級管理人員之表現。

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

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

截至2016年3月31日止年度，薪酬委員會已舉行兩次會議，全體成員均有出席該等會議，彼等各自之出席記錄如下：

<b>Members of the Remuneration Committee</b>	<b>Attendance/ Number of Remuneration Committee meetings held</b>
<b>薪酬委員會成員</b>	<b>出席次數／薪酬委員會 會議舉行次數</b>
<b>Independent Non-executive Directors:</b>	
<b>獨立非執行董事：</b>	
Mr. Chu Yat Pang Terry ( <i>Chairman of Remuneration Committee</i> ) 朱逸鵬先生(薪酬委員會主席)	2/2
Mr. Cheung Kok Cheong 張國昌先生	2/2
<b>Executive Directors:</b>	
<b>執行董事：</b>	
Mr. Chan Koung Nam 陳光南先生	2/2

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

薪酬委員會職權範圍分別於本公司及聯交所網站可供查閱。

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### Nomination Committee

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

The roles and functions of the Nomination Committee include:

- (a) determining the policy of the nomination of Directors during the year and adopt the nomination procedures and the process and criteria to select and recommend candidates for directorship;
- (b) reviewing the structure, size, diversity and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement our Company's corporate strategy;
- (c) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- (d) assessing the independence of the independent non-executive Directors;
- (e) making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive; and
- (f) reviewing regularly the Nomination Policy and Board Diversity Policy of the Company to ensure the effectiveness of these policies and reviewing any progress on achieving those objectives in these policies.

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

During the year ended 31 March 2016, one meeting of the Nomination Committee was held to (i) assess the independence of independent non-executive Directors; (ii) review the re-appointment of retiring Directors at the 2015 annual general meeting of the Company; (iii) review the structure, size, diversity and composition of the Board and determine the policy; and (iv) review the roles of the existing Directors and ascertain whether any conflict of interests had been arisen for the Directors.

### 提名委員會

本公司提名委員會已成立，具體書面職權範圍乃符合上市規則。

提名委員會之角色及職能如下：

- (a) 釐定年內董事提名政策並採納提名手續、程序及標準，以挑選及建議董事人選；
- (b) 至少每年檢討董事會的架構、人數、成員多元化及組成(包括技能、知識及經驗)，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出推薦建議；
- (c) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (d) 評核獨立非執行董事的獨立身份；
- (e) 就董事委任或重新委任以及董事(尤其是主席及主要行政人員)繼任計劃向董事會提出推薦建議；及
- (f) 定期檢討本公司之提名政策及董事會成員多元化政策，確保該等政策行之有效，並檢討達成該等政策目標之任何進展。

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

截至2016年3月31日止年度，提名委員會已舉行一次會議，以(i)評估獨立非執行董事之獨立性；(ii)檢討於本公司2015年股東週年大會重新委任退任董事之事宜；(iii)檢討董事會之架構、人數、成員多元化及組成並釐定政策；及(iv)檢討現任董事之角色及查明董事有否任何利益衝突。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 March 2016, one meeting of the Nomination Committee was held and all members had attended this meeting with their respective record of attendance as follows:

截至2016年3月31日止年度，提名委員會已舉行一次會議，全體成員均有出席是次會議，彼等各自之出席記錄如下：

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

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

提名委員會職權範圍分別於本公司及聯交所網站可供查閱。

### Board diversity policy

The Board has adopted a "Board Diversity Policy", which requires the Nomination Committee of our Company to review annually the structure, size, diversity and composition of the Board and where appropriate, make recommendations on any proposed changes to the Board for achieving diversity to our Board members, so as to enhance the quality of our performance. In relation to reviewing and assessing the Board's composition, the Nomination Committee has considered a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience.

### 董事會成員多元化政策

董事會已採納「董事會成員多元化政策」。本公司提名委員會須就此每年檢討董事會架構、人數、成員多元化及組成，並就(如適用)任何為達致董事會成員多元化而擬對董事會作出的變動提出推薦建議，從而提升本公司表現水平。就檢討及評核董事會組成而言，提名委員會已考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗。

The Nomination Committee will consider all the measurable objectives that have been set for implementing the Board Diversity Policy for achieving diversity on the Board and recommend them to the Board as selection criteria for potential candidate to the Board. The Company aims to build and maintain an appropriate balance of diversity perspectives of the Board that are considered beneficial to the Company, and will regularly review the progress on achieving those measurable objectives set out in the Board Diversity Policy.

提名委員會將考慮所有就實行董事會成員多元化政策而制定之可計量目標，務求達致董事會成員多元化，並向董事會建議該等目標，作為董事會對候選人之遴選準則。本公司擬建立及適當平衡董事會成員多元化觀點，此舉對本公司有利，並將定期檢討達致董事會成員多元化政策所載該等可計量目標之進展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board diversity policy of the Company is as follows:

### 1. Purpose

This policy aims to set out the approach to achieve diversity on the Board.

### 2. Scope

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

### 3. Vision

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

### 4. Policy Statement

The Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. In relation to reviewing and assessing the Board composition, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience.

### 5. Measurable Objectives

5.1 The Nomination Committee will discuss and agree on the measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption.

5.2 The Company aims to build and maintain an appropriate balance of diversity perspectives of the Board that are considered relevant to promoting the Company's business growth and maintaining its competitiveness in a long term perspective.

### 6. Monitoring and Reporting

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

本公司董事會成員多元化政策如下：

### 1. 目的

本政策旨在列載董事會為達致成員多元化而採取的方針。

### 2. 適用範圍

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

### 3. 願景

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

### 4. 政策聲明

提名委員會將每年檢討董事會的架構、人數及組成，並就(如適用)任何為配合本公司的公司策略而擬對董事會作出的變動提出推薦建議。在檢討及評估董事會組成時，提名委員會將會考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗。

### 5. 可計量目標

5.1 提名委員會將討論及同意用作達致董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。

5.2 本公司旨在使董事會成員多元化各方面能保持適當的平衡，以切合本公司業務發展及維持長遠競爭力。

### 6. 監察及匯報

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 7. Review of this policy

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

For the year ended 31 March 2016, our Company had regularly reviewed the progress on achieving those objectives set out in the board diversity policy above.

### ACCOUNTABILITY AND AUDIT

#### Financial reporting

Financial results of our Group are announced in a timely manner in accordance with all statutory requirements, particularly the timeframe as stipulated in Rule 13.49(1) and Rule 13.49(6) of the Listing Rules.

All Directors acknowledged their responsibility for preparing the financial statements of our Group on a going concern basis, with supporting assumptions or qualifications as necessary, for each financial period which gives a true and fair view of our Group's financial affairs for the year ended 31 March 2016.

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

#### Internal controls and risk management

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

During the year ended 31 March 2016, the Board had conducted a review by our Company's internal control advisor appointed by the Board, RSM Consulting (Hong Kong) 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 2016 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 considered the internal control system is effective and adequate.

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

### 7. 檢討本政策

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

截至2016年3月31日止年度，本公司已定期檢討有關達成上述董事會成員多元化政策所載該等目標之進展。

### 問責及審核

#### 財務申報

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

全體董事確認彼等有責任就各個財政期間，按持續經營基準，連同佐證假設或資歷(倘適合)，編製本集團之財務報表，以真實及公平地反映本集團截至2016年3月31日止年度之財政事務。

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

#### 內部監控及風險管理

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

截至2016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2016年3月31日止年度編製致董事會之內部監控報告，以供董事會審閱，其涵蓋本集團所有重大監控，包括財務、經營及合規監控以及風險管理職能。董事會認為內部監控制度為有效及足夠。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board has implemented procedures and internal controls for the handling and dissemination of inside information. Our Company has adopted the inside information policy which aims to set out guidelines to the Group's directors, officers and all relevant employees to ensure inside information (as defined below) of the Company is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations.

The term "relevant employee" refers to employee of the Group, because of his office or employment, who is likely to be in possession of the unpublished inside information (as defined below).

Under the new Part XIVA of the SFO, inside information is the specific information about the company, its shareholder or officer or its listed securities or derivatives, which is not generally known to the persons who are accustomed, or would be likely, to deal in the company's listed securities but would, if generally known to them, be likely to materially affect the price of the company's listed securities.

During the year ended 31 March 2016, the Board had reviewed the Company's inside information policy.

### COMPANY SECRETARY

During the year ended 31 March 2016, our Company Secretary undertook no less than 15 hours of relevant professional training.

### INVESTOR RELATIONS AND COMMUNICATION

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

This policy sets out the principles of our Company in relation to Shareholders' communications, with the objective of ensuring that the communications with our Shareholders and other stakeholders (including potential investors) with ready, equal and timely access to balanced and understandable information about our Company (including its financial performance, strategic goals and plans, material developments, corporate governance and risk profile), in order to enable our Shareholders and other stakeholders to exercise their rights in an informed manner mainly through our Company's corporate communications (such as interim reports and annual reports, announcements and circulars, and notices of meetings), annual general meetings and other general meetings, as well as disclosure on the websites of our Company and of the Stock Exchange, respectively.

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

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

根據全新證券及期貨條例第XIVA部，內幕消息指關於公司、其股東或高級職員，或其上市證券或衍生工具(並非普遍為慣常(或相當可能會)買賣公司上市證券之人士所知，但該等消息或資料如普遍為彼等所知，則相當可能會對公司上市證券之價格造成重大影響)之具體資料。

截至2016年3月31日止年度，董事會已檢討本公司之內幕消息政策。

### 公司秘書

截至2016年3月31日止年度，公司秘書已接受不少於15個小時之相關專業培訓。

### 投資者關係與溝通

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

此政策載列本公司有關股東通訊之原則，旨在確保本公司股東及其他利益相關者(包括潛在投資者)保持溝通，並容易、公平及適時取得平衡及易於理解之本公司資料(包括其財務表現、策略目標及計劃、重大發展、企業管治及風險概況)，以確保本公司股東及其他利益相關者主要透過本公司之公司通訊(例如中期報告及年報、公佈及通函、大會通告、代表委任表格及上市文件)、股東週年大會及其他股東大會，以及分別於本公司及聯交所網站上之披露資料，在知情之情況下行使其權利。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Announcements, interim reports, annual reports and circulars and associated explanatory documents etc. are dispatched to our Shareholders and are also published on the websites of our Company and of the Stock Exchange, respectively, under a dedicated “Investor Relations” section under the sub-section headed “Information Disclosure” thereon as soon as practicable in plain language and in both English and Chinese versions or where permitted, in single language, and will be updated on a regular basis and in a timely manner.

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

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

### Shareholders’ rights

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

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

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

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

公佈、中期報告、年報及通函，以及相關解釋文件已在切實可行之情況下盡快以淺白語言，並以中英文（或在許可情況下以單一語言）寄發予股東，亦分別已刊登於本公司及聯交所網站內標題為「投資者關係」項下「信息披露」分節內，並將定時及適時更新。

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

本公司繼續奉行積極進取之政策，盡量使用本公司網站作為適時向股東、利益相關者及公眾披露本公司最新資料及公司通訊之渠道，促進投資者關係以及與股東及分析員間有效溝通。本公司亦鼓勵股東出席股東大會，以緊貼有關本集團業務之資訊，並向董事及高級管理層提出彼等之關注。

### 股東之權利

#### 1. 股東召開股東特別大會之程序

根據本公司組織章程細則第58條，任何一名或以上於遞交呈請日期持有本公司繳入股本（附帶於本公司股東大會之表決權）不少於十分之一之股東，有權隨時要求董事會召開股東特別大會（「股東特別大會」）。

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

有關股東特別大會須於該呈請遞交後兩個月內舉行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

Depending on the nature of the proposals, any EGM of our Company at which the passing of a special resolution is to be considered shall be called by notice of not less than twenty-one clear days and not less than ten clear business days. All other EGM of our Company may be called by notice of not less than fourteen clear days and not less than ten clear business days (whereas the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given), together with the accompanying circular which also sets out details of each proposed resolution and other relevant information as required under the Company's Articles of Association and the Listing Rules.

### 2. Procedures for raising enquiries

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

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

Email : is-enquiries@hk.tricorglobal.com

Tel : (852) 2980 1333

Fax : (852) 2810 8185

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

按建議之性質，將於會上考慮通過特別決議案之本公司任何股東特別大會須透過發出不少於二十一個完整日子及不少於十個完整營業日之通知召開。本公司所有其他股東特別大會可藉由發出不少於十四個完整日子及不少於十個完整營業日之通知召開（通知期不包括送達或被視為送達當日及發送當日），連同隨附之通函，當中亦載列各項建議決議案及本公司組織章程及上市規則規定之其他相關資料之詳情。

### 2. 查詢程序

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

地址 : 香港  
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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

Email : ir@hkfinance.com.hk

Tel : (852) 2525 3535

Fax : (852) 2525 3534

股東可將有關本公司之查詢以書面形式發送至董事會或公司秘書，聯繫詳情如下：

地址：香港金鐘金鐘道89號  
力寶中心二座  
34樓3410室

電郵：ir@hkfinance.com.hk

電話：(852) 2525 3535

傳真：(852) 2525 3534

### 3. Procedures for putting forward proposals at shareholders' meetings

(i) *Proposal for election of a person other than a Director as a Director:*

Pursuant to Articles 83(2) and 85 of the Company's Articles of Association and the "Procedures for Shareholders to Propose a Person for Election as a Director of the Company", which is available at our Company's website, a Shareholder who wishes to propose a person other than a retiring Director for election to the office of Director at any general meeting should lodge:

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

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

### 3. 於股東大會上提呈建議之程序

(i) *建議推選董事以外之人士擔任董事：*

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### Constitutional Documents

During the year ended 31 March 2016, there was no change in the amended Memorandum and Articles of Association of our Company.

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

(ii) 於股東大會提出其他建議之程序：

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

### 憲章文件

截至2016年3月31日止年度，本公司之經修訂組織章程大綱及細則概無重大變動。

本公司組織章程大綱及細則之最新版本分別於本公司及聯交所網站可供查閱。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Chan Koung Nam (陳光南)**, aged 60, is our executive Director who was appointed to the Board in 2013. Mr. Chan is also acting as directors of various subsidiaries of our Company. He is the brother of Mr. Chan Kwong Yin William and one of the founders of our Group. Mr. Chan has over fifteen years of experience in money lending business and is responsible for the strategic planning and overall development of our Group.

Mr. Chan is one of the substantial Shareholders (as defined under the Listing Rules). He owns 50% of the issued share capital of Tin Ching Holdings which is one of the substantial Shareholders. Details of his interest in the Shares and underlying Shares have been disclosed in the section headed “Report of the Directors” under the sub-sections headed “Directors’ and Chief Executives’s Interests and/or Short Positions in Shares and Underlying Shares” and “Substantial Shareholders’ Interests in Shares and Underlying Shares” respectively.

**Mr. Chan Kwong Yin William (陳光賢)**, aged 51, is our executive Director who was appointed to the Board in 2013. Mr. Chan is also acting as directors of various subsidiaries of our Company and is the Chairman of the Board. He is the brother of Mr. Chan Koung Nam and one of the founders of our Group. He has over fifteen years of experience in money lending business and is responsible for overseeing our Group’s business operation and development as well as monitoring our Group’s corporate strategy and administration. Mr. Chan also supervises the formulation of our Group’s marketing strategy and the execution of the relevant marketing programs.

Mr. Chan is one of the substantial Shareholders (as defined under the Listing Rules). He owns 50% of the issued share capital of Tin Ching Holdings which is one of the substantial Shareholders. Details of his interest in the Shares and underlying Shares have been disclosed in the section headed “Report of the Directors” under the sub-sections headed “Directors’ and Chief Executives’s Interests and/or Short Positions in Shares and Underlying Shares” and “Substantial Shareholders’ Interests in Shares and Underlying Shares” respectively.

**Mr. Tse Pui To (謝培道)**, aged 51, is our executive Director and the Chief Executive Officer who was appointed to the Board in 2013. Mr. Tse joined our Group in 2002 and is responsible for managing our Group’s business operation with focus on our mortgage loan sales, aftersales activities and other administrative functions. Prior to joining our Group, he worked as and held senior positions in various financial institutions. Mr. Tse possesses extensive experience in corporate finance activities and business promotions.

### 執行董事

**陳光南先生**，60歲，於2013年獲委任加入董事會為我們的執行董事。陳光南先生亦出任我們公司多間附屬公司之董事。彼為陳光賢先生胞兄並為本集團的創始人之一。陳光南先生在放債業務方面累積有逾15年經驗，負責本集團策略性規劃及整體發展。

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

**陳光賢先生**，51歲，於2013年獲委任加入董事會為我們的執行董事。陳光賢先生亦出任我們公司多間附屬公司之董事，並擔任董事會主席。彼為陳光南先生胞弟並為本集團的創始人之一。彼在放債業務方面累積有逾15年經驗，負責監管本集團之業務營運和發展，並監察本集團之企業策略和管理。陳光賢先生亦負責監督本集團營銷策略的制訂及相關營銷計劃的執行。

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

**謝培道先生**，51歲，於2013年獲委任加入董事會為我們的執行董事兼行政總裁。謝先生於2002年加入本集團，負責管理本集團之業務營運，主要管理我們之按揭貸款銷售、售後活動及其他行政職務。加入本集團之前，彼曾任職於若干金融機構，並擔任高級職位。謝先生於企業融資活動及業務推廣方面擁有豐富經驗。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Siu Wing Raymond (陳兆榮)**, aged 51, is our independent non-executive Director who was appointed to the Board in 2013. Currently Mr. Chan is an independent non-executive directors of each of Nature Home Holding Company Limited (stock code: 2083) and Quali-Smart Holdings Limited (stock code: 1348), the shares of these two companies are listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Phoenitron Holdings Limited (stock code: 8066), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange.

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

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

**Mr. Chu Yat Pang Terry (朱逸鵬)**, aged 44, is our independent non-executive Director who was appointed to the Board in 2013. Currently Mr. Chu is an independent non-executive directors of Ten Pao Group Holdings Limited (stock code: 1979), the shares of which are listed on the Main Board of the Stock Exchange. He is also a managing director of Halcyon Capital Limited which specialises in initial public offerings and corporate advisory in mergers and acquisitions.

Mr. Chu was appointed as an independent non-executive director of Ten Pao Group Holdings Limited (stock code:1979), the shares of which are listed on Main Board of the Stock Exchange, with effect from 23 November 2015.

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

### 獨立非執行董事

陳兆榮先生，51歲，於2013年獲委任加入董事會為我們的獨立非執行董事。目前，陳兆榮先生為大自然家居控股有限公司(股份代號：2083)及滉達富控股有限公司(股份代號：1348)各自之獨立非執行董事。此兩間公司之股份皆在聯交所主板上市。彼亦為品創控股有限公司(股份代號：8066)之獨立非執行董事，該公司之股份在聯交所創業板上市。

陳兆榮先生於中國金石礦業控股有限公司(股份代號：1380，由2015年7月16日至2015年12月23日)以及國家農業控股有限公司(股份代號：1236，由2015年9月11日至2016年3月31日)擔任獨立非執行董事。此兩間公司之股份皆在聯交所主板上市。

陳兆榮先生在會計、稅務、財務及信託行業具備逾25年經驗。彼於悉尼大學取得經濟學學士學位。陳兆榮先生為香港會計師公會會員及澳門會計師公會會員。

朱逸鵬先生，44歲，於2013年獲委任加入董事會為我們的獨立非執行董事。目前，朱先生為天寶集團控股有限公司(股份代號：1979)之獨立非執行董事，該公司股份在聯交所主板上市。彼亦為鎧盛資本有限公司之董事總經理，該公司致力於首次上市公開發售以及為企業提供併購諮詢。

朱先生自2015年11月23日起獲委任為天寶集團控股有限公司(股份代號：1979)之獨立非執行董事，該公司之股份在聯交所主板上市。

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



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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

**Mr. Cheung Kok Cheong (張國昌)**, aged 58, is our independent non-executive Director who was appointed to the Board in 2013. Mr. Cheung is also a practicing solicitor of the High Court of Hong Kong since November 1993. Currently he 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. He was thereafter awarded the Postgraduate Certificate in Laws by the University of Hong Kong in 1991.

#### SENIOR MANAGEMENT

**Mr. Hui Chun Ho Eric (許俊浩)**, aged 41, is the Financial Controller and Company Secretary of our Group. Mr. Hui joined our Group in 2012 and is responsible for the overall financial accounting and reporting, corporate finance and company secretarial matters of our Group.

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

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

**Mr. Chan Siu Fai (陳少輝)**, aged 53, is the Senior Mortgage Sales Manager of our Group. Mr. Chan joined our Group in 2000 and is responsible for administering the mortgage loan sales and credit assessment of our Group's lending business.

**Mr. Choi Tak On Jobby (蔡德安)**, aged 47, is the Senior Mortgage Sales Manager of our Group. Mr. Choi joined our Group in 2005 and is responsible for administering the mortgage loan sales and credit assessment of our Group's lending business.

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

**張國昌先生**，58歲，於2013年獲委任加入董事會為我們的獨立非執行董事。張先生自1993年11月起亦為香港高等法院之執業律師。目前，彼為香港律師事務所陳淑雄律師行之合夥人。

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

#### 高級管理層

**許俊浩先生**，41歲，為本集團的財務總監及公司秘書。許先生於2012年加入本集團，負責本集團之整體財務會計及報告、企業融資及公司秘書事宜。

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

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

**陳少輝先生**，53歲，為本集團的高級按揭銷售經理。陳少輝先生於2000年加入本集團，負責管理本集團放債業務之按揭貸款銷售及信貸評估。

**蔡德安先生**，47歲，為本集團的高級按揭銷售經理。蔡先生於2005年加入本集團，負責管理本集團放債業務之按揭貸款銷售及信貸評估。

# REPORT OF THE DIRECTORS

## 董事會報告

Our Directors are pleased to present the report of the directors together with the audited financial statements of our Group for the year ended 31 March 2016.

### PRINCIPAL ACTIVITIES

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

### RESULTS

The results of our Group for the year ended 31 March 2016 are set out in the "Consolidated Statement of Comprehensive Income".

### ANNUAL GENERAL MEETING

The annual general meeting of our Company will be held on Tuesday, 6 September 2016 (the "AGM"). The notice of AGM, which constitutes part of the circular to the Shareholders, will be published on the aforesaid websites and dispatched to our Shareholders together with our Company's 2016 annual report in due course.

### DIVIDENDS

An interim dividend of HK1.9 cents per Share for the six months ended 30 September 2015 had been paid to our Shareholders on 6 January 2016. The Board recommend the payment of a final dividend of HK1.6 cents per Share for the year ended 31 March 2016, subject to shareholders' approval at the AGM. The proposed final dividend will be paid on Wednesday, 5 October 2016.

### CLOSURES OF REGISTER OF MEMBERS

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

- (i) from Monday, 5 September 2016 to Tuesday, 6 September 2016, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, all transfers of ordinary shares of the Company, duly accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited (the "Branch Registrar"), at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 2 September 2016; and

董事欣然呈報董事會報告，連同本集團截至2016年3月31日止年度之經審核財務報表。

### 主要業務

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

### 業績

本集團截至2016年3月31日止年度之業績載於「綜合全面收入表」。

### 股東週年大會

本公司將於2016年9月6日(星期二)舉行股東週年大會(「股東週年大會」)。股東週年大會之通告(構成致股東通函之一部分)將於適當時候於上述網站刊載，並連同本公司之2016年年報一併寄發予股東。

### 股息

截至2015年9月30日止六個月每股1.9港仙之中期股息已於2016年1月6日派付予股東。董事會就截至2016年3月31日止年度建議派發末期股息每股1.6港仙，惟須待股東於股東週年大會上批准後，方可作實。建議末期股息將於2016年10月5日(星期三)派付。

### 暫停辦理股份登記

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

- (i) 由2016年9月5日(星期一)至2016年9月6日(星期二)(首尾兩天包括在內)，以確定股東可出席股東週年大會並於會上表決之資格。為確保可出席股東週年大會並於會上表決之資格，所有本公司普通股過戶文件連同有關股票，必須於2016年9月2日(星期五)下午4時30分前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司(「過戶登記分處」)辦理登記，地址為香港皇后大道東183號合和中心22樓；及

# REPORT OF THE DIRECTORS

## 董事會報告

(ii) on Monday, 12 September 2016, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfers of ordinary shares of the Company, duly accompanied by the relevant share certificates, must be lodged with the Branch Registrar at the address set out above for registration no later than 4:30 p.m. on Friday, 9 September 2016.

### BUSINESS REVIEW

Details of our business review as at 31 March 2016 are set out in the preceding section headed "Management Discussion and Analysis". These discussions form part of this "Report of the Directors".

### PRINCIPAL PROPERTIES

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

### SHARE ISSUED IN THE YEAR

Details of the share issued in the year ended 31 March 2016 are set out in Note 24 to the financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of our Company at 31 March 2016, calculated under the legislation applicable in Company's place of incorporation, amounted to HK\$367,785,000 (2015: HK\$370,595,000) before the proposed final dividend for the year ended 31 March 2016.

### EQUITY LINKED AGREEMENTS

Details of the share options granted in the current year is set out in Note 25 to the financial statements and in this section headed "Share Option Scheme". For the share options granted during the year ended 31 March 2016, no shares were issued during the year.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's memorandum and articles of association and there was no restriction against such rights under the laws of Cayman Islands, which would oblige our Company to offer new shares on a pro-rata basis to existing Shareholders.

### FIVE-YEAR FINANCIAL SUMMARY

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

(ii) 於2016年9月12日(星期一)以確定股東可享有建議末期股息之權利。為確保可享有建議末期股息之權利，所有本公司普通股過戶文件連同有關股票，必須於2016年9月9日(星期五)下午4時30分前送交過戶登記分處辦理登記，地址如上載述。

### 業務回顧

於2016年3月31日之業務回顧詳情載於前部標題為「管理層討論及分析」內。此等討論構成本「董事會報告」之一部分。

### 主要物業

持作投資用途之主要物業詳情載於標題為「投資物業列表」內。

### 年內發行股份

截至2016年3月31日止年度發行股份之詳情載於財務報表附註24。

### 可分派儲備

於2016年3月31日，按照本公司註冊成立地點適用法律計算，本公司扣除截至2016年3月31日止年度建議末期股息前之可分派儲備為367,785,000港元(2015年：370,595,000港元)。

### 股票掛鈎協議

於本年度所授出購股權詳情載於財務報表附註25及於本節標題為「購股權計劃」內。年內概無就截至2016年3月31日止年度授出之購股權發行任何股份。

### 優先購買權

本公司之組織章程大綱及細則並無優先購買權之規定，開曼群島法律亦無限制有關權利，致使本公司毋須按持股比例向現有股東發售新股。

### 五年財務概要

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

# REPORT OF THE DIRECTORS

## 董事會報告

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

Neither our Company nor any of our subsidiaries has purchased, sold or redeemed any of our Company's listed securities during the year ended 31 March 2016.

### SHARE OPTION SCHEME

The principal terms of the Share Option Scheme are summarised as follows:

The purpose of the Share Option Scheme is to provide incentives to those participants who made contributions to our Group with a view to motivating them and/or attracting and retaining them for the long term growth of our Group. The Board may, at its absolute discretion, grant options pursuant to the Share Option Scheme to any Director (whether executive or non-executive or independent non-executive), employee (whether full time or part time), officer, consultant, customer, supplier, agent, partner or adviser of or contractor to our Group or any entity in which our Company or any subsidiary holds any interest whom the Board determines on the basis of contribution or potential contribution to the development and growth of our Group.

The subscription price per share under the Share Option Scheme shall be determined by the Board, but shall not be less than the highest of (a) the closing price of the shares of our Company as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant of an option (the "Offer Date"), which must be a business date; (b) the average closing price of the shares of our Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and (c) the nominal value of a share of our Company.

A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

The total number of shares of our Company which may be issued upon exercise of all options (exclusive of options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of our Group) to be granted under the Share Option Scheme and any other share option schemes of our Group shall not in aggregate exceed 10% of the shares of our Company in issue as at the date of approval of the refreshment by the Shareholders.

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2016年3月31日止年度概無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

購股權計劃主要條款概述如下：

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

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

接納授出的購股權時須支付象徵式代價1.00港元。

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



# REPORT OF THE DIRECTORS

## 董事會報告

Our Company may seek approval of our Shareholders in general meeting for refreshing the 10% limit set out hereinabove such that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company under the limit as refreshed shall not exceed 10% of the total number of shares in issue as at the date of approval to refresh such limit. Share options previously granted under the Share Option Scheme and any other share option schemes (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share option schemes or exercised options) will not be counted for the purpose of calculating such limit as refreshed.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company shall not, in aggregate, exceed such number of shares as equals 30% of the shares in issue from time to time. No option may be granted under this Share Option Scheme or any other share option scheme of our Company if it would result in the above-mentioned 30% limit being exceeded.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of our Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued shares for the time being.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. No further options may be granted more than 10 years after 4 September 2013.

Subject to earlier termination by our Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from 4 September 2013.

During the year ended 31 March 2016, on 1 April 2015, our Company has granted 21,350,000 share options to eligible participants, of which 19,600,000 share options were still outstanding as at 31 March 2016, which represents approximately 4.72% of the issued ordinary shares of our Company. The closing price per Share immediately before the date of grant of the above share options was HK\$0.84. Further details of the grant of these share options had been set out in our Company's announcement dated 1 April 2015 and Note 25 to the financial statements.

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

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

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

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

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

截至2016年3月31日止年度，於2015年4月1日，本公司向合資格參與者授出21,350,000份購股權，其中19,600,000份購股權於2016年3月31日仍未行使，相當於本公司已發行普通股約4.72%。緊接上述購股權授出日期前每股股份之收市價為0.84港元。有關授出該等購股權之進一步詳情已載於本公司日期為2015年4月1日之公佈及財務報表附註25。

# REPORT OF THE DIRECTORS

## 董事會報告

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

截至2015年3月31日止年度，概無根據購股權計劃授出或同意授出購股權。

Details of the share options outstanding under the Share Option Scheme as at 31 March 2016, are as follows:

於2016年3月31日之購股權計劃下尚未行使購股權詳情如下：

Participant	參與者	Number of options ('000) 購股權數目(千份)				As at 31 March 2016 於2016年 3月31日	Exercise price per share HK\$ 行使價 (港元)	Exercisable from 自以下日期 可行使	Exercisable until 直至以下日期 可行使
		Granted on 1 April 2015 於2015年 4月1日授出	Exercised during the year 年內行使	Lapsed during the year 年內失效					
<b>Executive Directors</b>	<b>執行董事</b>								
Chan Koung Nam	陳光南	1,000	-	-	1,000	0.89	1 April 2015 2015年4月1日	31 March 2020 2020年3月31日	
		1,000	-	-	1,000	0.89	1 April 2016 2016年4月1日	31 March 2020 2020年3月31日	
		1,000	-	-	1,000	0.89	1 April 2017 2017年4月1日	31 March 2020 2020年3月31日	
Chan Kwong Yin William	陳光賢	1,000	-	-	1,000	0.89	1 April 2015 2015年4月1日	31 March 2020 2020年3月31日	
		1,000	-	-	1,000	0.89	1 April 2016 2016年4月1日	31 March 2020 2020年3月31日	
		1,000	-	-	1,000	0.89	1 April 2017 2017年4月1日	31 March 2020 2020年3月31日	
Tse Pui To	謝培道	867	-	-	867	0.89	1 April 2015 2015年4月1日	31 March 2020 2020年3月31日	
		867	-	-	867	0.89	1 April 2016 2016年4月1日	31 March 2020 2020年3月31日	
		866	-	-	866	0.89	1 April 2017 2017年4月1日	31 March 2020 2020年3月31日	
<b>Continuous contract employees</b>	<b>持續合約僱員</b>	4,250	-	(582)	3,668	0.89	1 April 2015 2015年4月1日	31 March 2020 2020年3月31日	
		4,250	-	(582)	3,668	0.89	1 April 2016 2016年4月1日	31 March 2020 2020年3月31日	
		4,250	-	(586)	3,664	0.89	1 April 2017 2017年4月1日	31 March 2020 2020年3月31日	
<b>Total</b>	<b>總數</b>	21,350	-	(1,750)	19,600				

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

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

#### Independent Non-executive Directors:

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

Pursuant to Article 84 of the Articles of Association of our Company, at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring director shall be eligible for re-election at such meeting. Accordingly, Mr. Tse Pui To (Chief Executive Officer and Executive Director) and Mr. Chan Siu Wing Raymond (Independent Non-executive Director) will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

Our Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Our Company considers all of the independent non-executive Directors to be independent during the year ended 31 March 2016 and up to the date of this Directors' Report.

### 董事

本公司於年內及截至本年報日期之董事如下：

#### 執行董事：

陳光南先生  
陳光賢先生(主席)  
謝培道先生(行政總裁)

#### 獨立非執行董事：

陳兆榮先生  
朱逸鵬先生  
張國昌先生

根據本公司組織章程細則第84條，佔當時三分之一的董事(或倘人數並非三的倍數，則按最接近但不少於三分之一的人數計)將於每屆股東週年大會輪席告退，惟每名董事須至少每三年於股東週年大會輪席告退一次。退任董事將符合資格於會上接受重選。因此，謝培道先生(行政總裁兼執行董事)及陳兆榮先生(獨立非執行董事)將於本公司應屆股東週年大會退任，並符合資格重選連任。

根據上市規則第3.13條，各獨立非執行董事已向本公司發出年度獨立確認書。本公司認為全體獨立非執行董事於截至2016年3月31日止年度及本董事會報告日期為止屬獨立。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with our Company for an initial term of three years commencing from the Listing Date and shall continue thereafter unless terminated by not less than three months prior written notice or otherwise in accordance with the service agreement. Each of the executive Directors will receive a monthly salary subject to annual review by the Board and the remuneration committee of the Board. Each of the executive Directors is also entitled to a discretionary bonus as may be determined by the Board and the remuneration committee of the Board after each completed year of service provided that the aggregate amount of discretionary bonuses payable in each financial year to all executive Directors shall not exceed five per cent of the audited consolidated net profit attributable to owners of our Company but before extraordinary or exceptional items of the relevant financial year. Each of the executive Directors is also entitled to a guaranteed bonus which is equivalent to one-month salary.

Our Group has also provided a quarter located in Hong Kong to an executive Director, Mr. Chan Kwong Yin William as part of the remuneration of his directorship in our Group.

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

None of the Directors who are proposed for re-election at the forthcoming annual general meeting of our Company has a service contract with period unexpired with our Company which is not determinable by our Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the Share Option Scheme above, at no time during the year was our Company, nor any of our subsidiaries, fellow subsidiaries or our parent company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of our Company or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of our Company, or had exercised any such right during the year ended 31 March 2016.

### 董事服務協議

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

本集團亦已向執行董事陳光賢先生在香港提供宿舍，作為其擔任本集團董事的一部分薪酬。

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

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

### 董事收購股份或債權證之權利

除上述購股權計劃所披露者外，本公司、其任何附屬公司、同系附屬公司或母公司概無於年內任何時間訂立任何安排，以使董事透過收購本公司或任何其他實體公司的股份或債權證獲取利益；且概無董事或其配偶或未滿18歲之子女擁有任何權利，可認購本公司證券，或於截至2016年3月31日止年度已行使任何有關權利。



# REPORT OF THE DIRECTORS

## 董事會報告

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

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

### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

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

### **PERMITTED INDEMNITY PROVISION**

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

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

### **BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**

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

### **董事於對本公司業務而言屬重大之交易、安排及合約中之重大權益**

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

### **董事於競爭業務之權益**

於回顧年度內，概無董事於任何對本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

### **獲准許彌償條文**

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

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

### **董事及高級管理層之履歷詳情**

董事及高級管理層之簡歷詳情載於前部標題為「董事及高級管理層」內。

# REPORT OF THE DIRECTORS

## 董事會報告

### CHANGE IN INFORMATION OF DIRECTORS

The change in the information of the Directors of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, since the publication of the annual report of the Company for the financial year ended 31 March 2015 is set out below:

### 董事資料變動

自刊發本公司截至2015年3月31日止財政年度之年報以來，根據上市規則第13.51B(1)條須予披露之本公司董事資料變動載列如下：

Name of Director 董事姓名	Details of change 變更詳情
Chan Siu Wing Raymond 陳兆榮 <i>Independent Non-Executive Director</i> 獨立非執行董事	<ul style="list-style-type: none"><li>Acted as an independent non-executive director of China Kingstone Mining Holdings Limited (stock code: 1380), a company listed on the Stock Exchange, from 16 July 2015 to 23 December 2015. 擔任於聯交所上市之公司中國金石礦業控股有限公司(股份代號：1380)之獨立非執行董事，由2015年7月16日至2015年12月23日。</li><li>Acted as an independent non-executive director of National Agricultural Holdings Limited (stock code: 1236), a company listed on the Stock Exchange, from 11 September 2015 to 31 March 2016. 擔任於聯交所上市之公司國農控股有限公司(股份代號：1236)之獨立非執行董事，由2015年9月11日至2016年3月31日。</li></ul>
Chu Yat Pang Terry 朱逸鵬 <i>Independent Non-Executive Director</i> 獨立非執行董事	<ul style="list-style-type: none"><li>Appointed as an independent non-executive director of Ten Pao Group Holdings Limited (stock code:1979), a company listed on the Stock Exchange, with effect from 23 November 2015. 自2015年11月23日起獲委任為聯交所上市之公司天寶集團控股有限公司(股份代號：1979)之獨立非執行董事。</li></ul>

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2016, the interests and/or short positions of each Director and chief executive of our Company in the shares and underlying shares of our Company or any associated corporations (within the meaning of SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and to the Model Code, or which have been entered in the register referred to therein pursuant to Section 352 of the SFO, were as follows:

### 董事及最高行政人員於股份及相關股份之權益及／或淡倉

於2016年3月31日，本公司各董事及最高行政人員以及彼等相聯法團（定義見證券及期貨條例）之股份及相關股份中，根據證券及期貨條例第XV部第7及8分部及標準守則已知會本公司及聯交所之權益及／或淡倉，或根據證券及期貨條例第352條已記入該條所述登記冊之權益及／或淡倉如下：

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

#### 於本公司之權益（好倉）

Name of Directors 董事姓名	Shares/ Equity derivatives 股份／ 股權衍生工具	Beneficial owner 實益擁有人	Number of Shares and underlying shares held ('000) 所持股份及相關股份數目（千股）	
			Interest in a controlled corporation 於受控制 法團權益	Total (% of the issued share capital of the Company) 總計 (佔本公司已發行 股本之百分比)
Chan Koung Nam 陳光南	(i) Ordinary shares 普通股	–	300,000 (Note 附註 (1))	300,000
	(ii) Share options 購股權	3,000 (Note 附註 (2))	–	3,000
				303,000 (73.01%)
Chan Kwong Yin William 陳光賢	(i) Ordinary shares 普通股	4,184	300,000 (Note 附註 (1))	304,184
	(ii) Share options 購股權	3,000 (Note 附註 (2))	–	3,000
				307,184 (74.02%)
Tse Pui To 謝培道	Share options 購股權	2,600 (Note 附註 (2))	–	2,600 (0.63%)

Notes:

- (1) These shares of the Company are held by Tin Ching Holdings. Each of Mr. Chan Koung Nam and Mr. Chan Kwong Yin William owns 50% of the issued share capital of Tin Ching Holdings. By virtue of the provisions of Part XV of the SFO, both Mr. Chan Koung Nam and Mr. Chan Kwong Yin are deemed to be interested in all the shares of the Company in which Tin Ching Holdings is interested or deemed to be interested.
- (2) These represent the number of shares which will be allotted and issued to the respective Directors upon the exercise of the share options granted to each of them under the Share Option Scheme, details of which are disclosed in the preceding section headed "Share Option Scheme" of this section.

附註：

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

# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, none of our Directors or the chief executive of the Company had registered any interest or short positions in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO and the Hong Kong Companies Ordinance (Cap. 622), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

So far as is known to the Directors, as at 31 March 2016, the following persons (other than a director or chief executive of the Company), who had interests and/or short positions in the shares or the underlying shares of the 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:

### 主要股東於股份及相關股份之權益及／或淡倉

據董事所知，於2016年3月31日，以下人士(本公司董事或最高行政人員以外)於本公司之股份或相關股份擁有須根據證券及期貨條例第XV部第2及第3分部之條文予以披露之權益及／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及／或淡倉：

Name of substantial shareholders	Shares/ Equity derivatives	Number of Shares and underlying shares held ('000)		Total (% of the issued share capital of the Company)
		Beneficial owner	Interest in a controlled corporation	
主要股東姓名／名稱	股份／ 股權衍生工具	實益擁有人	於受控制法團權益	總計 (佔本公司已發行 股本之百分比)
Tin Ching Holdings 天晶控股	Ordinary shares 普通股	300,000	–	300,000 (72.29%)
Chan Koung Nam 陳光南	(i) Ordinary shares 普通股	–	300,000	300,000
	(ii) Share options 購股權	3,000	–	3,000
				303,000 (73.01%)
Chan Kwong Yin William 陳光賢	(i) Ordinary shares 普通股	4,184	300,000	304,184
	(ii) Share options 購股權	3,000	–	3,000
				307,184 (74.02%)



# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, as at 31 March 2016, there was no other person (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administrative of the whole or any substantial part of the business of our Company were entered into or existed during the year ended 31 March 2016.

### MAJOR CUSTOMERS

For the year ended 31 March 2016, our top five customers accounted for approximately 19% of our total revenue and our single largest customer accounted for approximately 6% of our total revenue.

All of our top five customers were third parties independent to our Company and its connected person(s) or associate(s). To the best of our Directors' knowledge, information and belief, none of our Group, our Directors, members of our senior management, and their respective associates and Shareholders who own more than 5% of the issued Shares, had any interest in or financial or business relationship with any of our Group's top five customers during the year ended 31 March 2016.

除上文所披露者外，於2016年3月31日，概無其他人士（董事或本公司最高行政人員以外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文予以披露之權益或淡倉，或須根據證券及期貨條例第336條登記於本公司根據有關條文所指之登記冊內之權益或淡倉。

### 管理合約

截至2016年3月31日止年度，本公司並無就整體或任何重要部分業務之管理及行政工作訂立或存有任何合約。

### 主要客戶

截至2016年3月31日止年度，我們的五大客戶佔我們總收入約19%，而我們的單一最大客戶佔我們總收入約6%。

五大客戶均為獨立於本公司及其關連人士或聯繫人士之第三方。據董事所知、所悉及所信，本集團、董事、高級管理層成員及彼等各自的聯繫人士，以及擁有已發行股份5%以上的股東，於截至2016年3月31日止年度概無於本集團五大客戶中擁有任何權益或與之維持任何財務或業務關係。

# REPORT OF THE DIRECTORS

## 董事會報告

### NON-COMPETITION UNDERTAKING

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

- (a) directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the existing business activity and any business activities undertaken by our Group from time to time (the "Restricted Business") which any member of our Group may undertake in the future in Hong Kong except for the holding of not more than 5% shareholding interests in any listed company in Hong Kong;
- (b) take any direct or indirect action which constitutes an interference with or a disruption to the Restricted Business including, but not limited to, solicitation of the customers, suppliers or staff of our Group; and
- (c) exploit his/its knowledge or information obtained from our Group to compete, directly or indirectly, with the business carried on by our Group from time to time.

An annual confirmation has been received from each of the Controlling Shareholders on compliance with each of their respective undertaking under the Deed of Non-competition.

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition by the Controlling Shareholders and confirmed that the Deed of Non-competition is fully complied with and duly enforced during the year.

### 不競爭承諾

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

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

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

獨立非執行董事已審閱控股股東之不競爭契據，並確認不競爭契據於年內獲全面遵守及妥為執行。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS

A summary of the related party transaction, which also constituted connected transactions as defined under the Listing Rules, entered into by our Group during the year ended 31 March 2016 is contained in Note 32 to the financial statements.

The following summarised continuing connected transactions of the Group during the year ended 31 March 2016. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

#### Fully exempted continuing connected transaction

On 15 January 2016, HK Finance (as borrower), our Company (as guarantor) and Tin Ching Industrial (as lender) entered into the loan agreement, pursuant to which Tin Ching Industrial agreed to provide the loan facility of up to HK\$150,000,000 to HK Finance for the expansion of the existing property mortgage business of our Group at an interest rate of 1.25% per annum over the HK\$ prime rate quoted by DBS (Hong Kong) Limited for a term subject to review by Tin Ching Industrial at any time but in any event no later than one year after the date of the loan agreement.

As Tin Ching Industrial is a wholly-owned subsidiary of Tin Ching Holdings which is the substantial Shareholder of our Company and is a connected person (as defined under the Listing Rules), accordingly the loan agreement constitutes a continuing connected transaction for providing financial assistance to our Company under Chapter 14A of the Listing Rules. However, as the loan facility is provided by Tin Ching Industrial for our Group's and Shareholders' benefits, and on normal or better commercial terms to our Company where no security over our Group's assets is granted in respect of the loan facility, the loan agreement as continuing connected transaction is fully exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

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

### 關連交易

本集團於截至2016年3月31日止年度訂立之關聯方交易亦構成上市規則所界定關連交易，有關概要載於財務報表附註32。

下文概述本集團於截至2016年3月31日止年度之持續關連交易。董事確認，本公司已遵守上市規則第14A章之披露規定。

#### 獲全面豁免之持續關連交易

於2016年1月16日，香港信貸(作為借款人)、本公司(作為擔保人)及天晶實業(作為貸款人)訂立貸款協議，據此，天晶實業同意向香港信貸提供貸款融資，金額最多為150,000,000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1.25%，期限可由天晶實業於任何時間檢討，惟無論如何不得遲於貸款協議日期後一年。

由於天晶實業為本公司主要股東天晶控股之全資附屬公司，屬上市規則所界定關連人士，因此，根據上市規則第14A章，貸款協議構成向本公司提供財務資助之持續關連交易。然而，由於貸款融資乃天晶實業為本集團及股東之利益而提供予本公司，並按一般或更佳商業條款作出，且毋須就貸款融資抵押本集團資產，根據上市規則第14A.90條，作為持續關連交易之貸款協議獲全面豁免遵守申報、公佈及獨立股東批准之規定。

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

# REPORT OF THE DIRECTORS

## 董事會報告

The Company confirms that it has complied with the requirements of Chapter 14A of the Listing Rules in relation to the connected transactions to which the Company was a party during the year ended 31 March 2016.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to our Company and within the knowledge of the Directors, our Company has maintained a sufficient public float of its issued shares in the Stock Exchange throughout the year ended 31 March 2016 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.

On behalf of the Board

**Chan Kwong Yin William**  
*Chairman*

Hong Kong, 15 June 2016

本公司確認於截至2016年3月31日止年度遵守上市規則第14A章有關本公司所訂關連交易之規定。

### 足夠公眾持股量

根據本公司公開所得之資料，且據董事所知，本公司於截至2016年3月31日止年度及截至本年報日期，已於聯交所就其已發行股份維持足夠公眾持股量。

### 核數師

財務報表已由羅兵咸永道會計師事務所審核，其將退任且符合資格並願意獲續聘。

代表董事會

主席  
**陳光賢**

香港，2016年6月15日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HONG KONG FINANCE GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

### 獨立核數師報告

致：香港信貸集團有限公司之股東

(於開曼群島註冊成立之有限公司)

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 58 to 124, which comprise the consolidated statement of financial position as at 31 March 2016, 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.

本核數師(以下簡稱「我們」)已審計列載於第58至124頁香港信貸集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此等綜合財務報表包括於2016年3月31日之綜合財務狀況表與截至該日止年度之綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 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.

### 董事就綜合財務報表須承擔的責任

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

### 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.

### 核數師之責任

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

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.

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (Continued)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 15 June 2016

### 核數師之責任(續)

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

我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於2016年3月31日之財務狀況，及其截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2016年6月15日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 March 2016 截至2016年3月31日止年度

		Note	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
		附註		
Revenue	收益	6	111,273	99,267
Other income	其他收入	6	2,127	1,969
Fair value gains on revaluation of investment properties	重估投資物業之 公平值收益	16	–	3,770
Administrative expenses	行政開支	7	(36,448)	(32,417)
<b>Operating profit</b>	<b>經營溢利</b>		<b>76,952</b>	<b>72,589</b>
Finance costs	融資成本	10	(19,309)	(9,443)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>57,643</b>	<b>63,146</b>
Income tax expense	所得稅開支	11	(9,582)	(10,270)
<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>48,061</b>	<b>52,876</b>
<b>Earnings per share for profit attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利之 每股盈利</b>			
— Basic (HK cents)	— 基本(港仙)	12(a)	11.6	12.7
— Diluted (HK cents)	— 攤薄(港仙)	12(b)	11.6	12.7

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2016 於 2016年3月31日

	Note 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	60,660	63,403
Investment properties	16	76,860	76,860
Available-for-sale investment		625	–
Loans receivable	19	97,527	56,607
Deferred income tax assets	30	87	–
<b>Total non-current assets</b>		<b>235,759</b>	<b>196,870</b>
<b>Current assets</b>			
Loans receivable	19	576,529	465,579
Interest receivables	20	15,197	10,650
Prepayments, deposits and other receivables	21	987	998
Repossessed asset	22	5,306	–
Cash and cash equivalents	23	20,791	22,776
<b>Total current assets</b>		<b>618,810</b>	<b>500,003</b>
<b>Total assets</b>		<b>854,569</b>	<b>696,873</b>
<b>EQUITY</b>			
<b>Equity attributable to the owners of the Company</b>			
Share capital	24	4,150	4,150
Reserves	26	458,819	423,751
<b>Total equity</b>		<b>462,969</b>	<b>427,901</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2016 於 2016年3月31日

		Note 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<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	27	5,544	3,536
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	32(b)	88,951	39,231
Tax payable	應付稅項		2,423	4,469
Bank and other borrowings	銀行及其他借款	28	179,251	129,616
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>276,169</b>	<b>176,852</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bonds	債券	29	111,451	87,912
Deferred income tax liabilities	遞延所得稅負債	30	3,980	4,208
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>115,431</b>	<b>92,120</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>391,600</b>	<b>268,972</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>854,569</b>	<b>696,873</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>342,641</b>	<b>323,151</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>578,400</b>	<b>520,021</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 STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2016 截至2016年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Capital reserve	Share-based payment reserve 以股份為基礎 之付款儲備	Retained earnings	Total	
		股本	股份溢價	資本儲備	之付款儲備	保留盈利	總計	
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Balance at 1 April 2014</b>	於2014年4月1日之結餘		4,150	103,665	100,020	-	185,865	393,700
<b>Total comprehensive income for the year</b>	年度全面收入總額		-	-	-	-	52,876	52,876
<b>Transactions with owners</b>	與擁有人之交易							
Dividends relating to 2014	有關2014年之股息		-	-	-	-	(18,675)	(18,675)
<b>Balance at 31 March 2015</b>	於2015年3月31日之結餘		4,150	103,665	100,020	-	220,066	427,901
<b>Balance at 1 April 2015</b>	於2015年4月1日之結餘		4,150	103,665	100,020	-	220,066	427,901
<b>Total comprehensive income for the year</b>	年度全面收入總額		-	-	-	-	48,061	48,061
<b>Transactions with owners</b>	與擁有人之交易							
Employee share option scheme:	僱員購股權計劃:							
— Value of employee services	— 僱員服務價值		-	-	-	2,777	-	2,777
Dividends relating to 2015	有關2015年之股息	13	-	-	-	-	(7,885)	(7,885)
Dividends relating to 2016	有關2016年之股息	13	-	-	-	-	(7,885)	(7,885)
<b>Total transactions with owners, recognised directly in equity</b>	與擁有人之交易， 直接於權益確認		-	-	-	2,777	(15,770)	(12,993)
<b>Balance at 31 March 2016</b>	於2016年3月31日之結餘		4,150	103,665	100,020	2,777	252,357	462,969

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度

	Note 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Cash flows from operating activities</b>			
Cash (used in)/generated from operations	14	(78,525)	18,583
Interest paid		(15,653)	(8,304)
Hong Kong profits tax paid		(11,943)	(7,789)
Net cash (used in) /generated from operating activities		(106,121)	2,490
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(64)	(154)
Purchase of available-for-sale investment		(625)	-
Interest received		-	6
Net cash used in investing activities		(689)	(148)
<b>Cash flows from financing activities</b>			
Repayment of bank and other borrowings		(593,716)	(179,136)
Proceeds from new bank and other borrowings		643,351	129,616
Increase in amount due to a fellow subsidiary		49,720	231
Dividend paid		(15,770)	(18,675)
Proceeds from issuance of bonds		21,240	87,535
Net cash generated from financing activities		104,825	19,571
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,985)	21,913
Cash and cash equivalents at beginning of the year		22,776	863
<b>Cash and cash equivalents at end of the year</b>	23	20,791	22,776

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1 GENERAL INFORMATION

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

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

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

These consolidated financial statements are presented in thousands of Hong Kong dollars ("HK\$'000"), unless otherwise stated. These consolidated financial statements were approved by the Board for issue on 15 June 2016.

### 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。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

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

本公司之最終控股公司為天晶控股有限公司，該公司在英屬處女群島註冊成立。

除另有註明外，該等綜合財務報表以千港元(「千港元」)呈列。該等綜合財務報表已於2016年6月15日獲董事會批准刊發。

### 2 重大會計政策概要

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale investment, 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) *New and amended standards adopted by the Group*

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2015:

Amendment to Hong Kong Accounting Standard (“HKAS”) 19 on contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

### 2 重大會計政策概要(續)

#### 2.1 編製基準

本公司之綜合財務報表是依照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)編製。其已按歷史成本慣例編製，並就重估按公平值入賬之投資物業及可供出售投資加以修訂。

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之過程中作出判斷。涉及高度判斷或複雜性之範疇，或假設及估計對綜合財務報表而言屬重大之範疇於附註4披露。

##### 2.1.1 會計政策及披露資料之變動

(a) *本集團採納之新訂及經修訂準則*

本集團於2015年4月1日或之後開始之財政年度首次採納以下準則之修訂：

香港會計準則(「香港會計準則」)第19號(修訂本)乃關於僱員或第三方界定福利計劃之供款。該修訂本區分僅與產生期間之服務相關之供款以及與超過一段期間之服務相關之供款。該修訂本允許與服務相關而不會因僱員服務期長短而變動之供款，從提供服務期間賺取之福利成本中扣除。與服務相關而視乎僱員服務期長短而變動之供款，須於服務期間內按與有關福利適用之相同分配方法分攤。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures

(Continued)

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

Amendments from annual improvements to HKFRSs — 2010–2012 Cycle, on HKFRS 8, “Operating segments”, HKAS 16, “Property, plant and equipment” and HKAS 38, “Intangible assets” and HKAS 24, “Related party disclosures”.

Amendments from annual improvements to HKFRSs — 2011–2013 Cycle, on HKFRS 3, “Business combinations”, HKFRS 13, “Fair value measurement” and HKAS 40, “Investment property”.

All the above amendments are not material to the Group.

(b) *New Hong Kong Companies Ordinance (Cap. 622)*

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

### 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) 本集團採納之新訂及經修訂準則(續)

香港財務報告準則2010年至2012年週期之年度改進、香港財務報告準則第8號「經營分部」、香港會計準則第16號「物業、廠房及設備」以及香港會計準則第38號「無形資產」及香港會計準則第24號「關聯方披露事項」之修訂。

香港財務報告準則2011年至2013年週期之年度改進、香港財務報告準則第3號「業務合併」、香港財務報告準則第13號「公平值計量」及香港會計準則第40號「投資物業」之修訂。

上述所有修訂對本集團並無重大影響。

(b) *新香港公司條例(第622章)*

此外，新香港公司條例(第622章)第9部「賬目及審計」規定於本財政年度內實施，因此綜合財務報表內若干資料之呈列及披露有所變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures

(Continued)

(c) *New standards and interpretation not yet adopted*

A number of new standards and amendments to standards and interpretation are effective for annual periods beginning after 1 April 2015 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

HKFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit and loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the "hedged ratio" to be the same as the one management actually use for risk management purposes.

### 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) *尚未採納之新訂準則及詮釋*

多項新訂準則以及準則及詮釋之修訂於2015年4月1日之後開始之年度期間生效，而並未在編製該等綜合財務報表時應用。預期該等新訂準則及修訂對本集團之綜合財務報表並無重大影響，惟下文載列者除外：

香港財務報告準則第9號「金融工具」闡述金融資產及金融負債之分類、計量及確認。香港財務報告準則第9號之完整版本於2014年7月頒佈。該準則取代香港會計準則第39號中有關金融工具分類及計量之指引。香港財務報告準則第9號保留但簡化混合計量模式，並確立金融資產三個主要計量分類：攤銷成本、按公平值計入其他全面收益及按公平值計入損益賬。分類基準視乎實體之業務模式及金融資產之合約現金流量特徵而定。股本工具投資須按公平值透過損益計量，並有不可撤銷權在最初於其他全面收益呈列公平值變動。新預期信貸虧損模式將取代香港會計準則第39號所用已產生虧損減值模式。對金融負債之分類及計量並無作出更改，惟指定按公平值計入損益賬之負債，須於其他全面收益確認本身信貸風險變動。香港財務報告準則第9號通過取代明確對沖項目效益測試放寬對沖效益要求。其規定對沖項目及對沖工具間存在經濟關係，「對沖比率」亦須與管理層在風險管理過程中實際使用者一致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures

(Continued)

(c) *New standards and interpretation not yet adopted (Continued)*

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group is assessing the impact of HKFRS 9.

HKFRS 15, "Revenue from contracts with customers" deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 "Revenue" and HKAS 11 "Construction contracts" and related interpretations. HKFRS 15 is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Group is assessing the impact of HKFRS 15.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on 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)

(c) *尚未採納之新訂準則及詮釋(續)*

對同期文件存檔仍有所規定，但與現時根據香港會計準則第39號所編製者不同。該準則自2018年1月1日或之後開始之會計期間生效。容許提早採納。本集團正評估香港財務報告準則第9號之影響。

香港財務報告準則第15號「客戶合約之收益」處理收益確認及確立向財務報表使用者報告有用資訊之原則，內容關於實體與客戶之合約所產生收益及現金流之性質、金額、時間及不確定性。當客戶取得貨品或服務之控制權及因而有能力指引貨品或服務之用途及由此取得利益，則確認收益。該準則取代香港會計準則第18號「收入」及香港會計準則第11號「建造合約」及相關詮釋。香港財務報告準則第15號由2018年1月1日或之後開始之年度期間生效，可提早應用。本集團正評估香港財務報告準則第15號之影響。

其他尚未生效之香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋預期並不會對本集團構成重大影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.2 Subsidiaries

##### 2.2.1 Consolidation

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

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

##### 2.2.2 Separate financial statements

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

#### 2.3 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 重大會計政策概要(續)

#### 2.2 附屬公司

##### 2.2.1 綜合賬目

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

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

##### 2.2.2 獨立財務報表

於附屬公司之投資乃以成本減減值入賬。成本亦包括投資直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

#### 2.3 分部呈報

經營分部之呈報方式與向主要營運決策人提供之內部呈報一致。主要營運決策人負責分配資源及評估經營分部之表現，並已獲識別為制定策略性決策的現時組成本集團之實體各執行董事。

#### 2.4 外幣換算

##### 功能及呈列貨幣

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.5 Property, plant and equipment

Land and buildings comprise mainly offices and residential property for a director. Leasehold land classified as finance lease and all other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

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

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

The 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 重大會計政策概要(續)

#### 2.5 物業、廠房及設備

土地及樓宇主要包括辦公室及董事之住宅物業。被分類為融資租賃之租賃土地以及所有其他物業、廠房及設備按過往成本減折舊列賬。過往成本包括收購該等項目直接應佔開支。

僅將在有關項目之未來經濟利益流向本集團，且該項目之成本能可靠計量時，其後成本方計入資產之賬面值或確認為個別資產(如適用)。替換部分之賬面值會被取消確認。所有其他維修及保養費用會於其產生之財政期間在綜合全面收入表中扣除。

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

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

資產之剩餘價值及可使用年期於各報告期末檢討及調整(如適用)。

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

出售所得之盈虧以比較所得款項與賬面值之方式釐定，於綜合全面收入表中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.6 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income as “fair value gains on revaluation of investment properties”.

#### 2.7 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.8 Financial assets

##### 2.8.1 Classification

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

### 2 重大會計政策概要(續)

#### 2.6 投資物業

投資物業(主要包括租賃土地及樓宇)乃持作賺取長期租金或資本增值或兩者兼備而非由本集團佔用者。投資物業初步按其成本計量,包括相關交易成本及(如適用)借款成本。於初步確認後,投資物業乃按公平值列賬,即於各報告日期由外聘估值師釐定之公開市值價值。公平值乃以活躍市價為基準,並就特定資產之性質、地點或狀況之任何差異作出調整(倘需要)。倘並無有關資料,本集團會使用其他估值方法,如於較不活躍市場之近期價格或貼現現金流量預測。公平值變動乃於綜合全面收入表入賬列作「重估投資物業之公平值收益」。

#### 2.7 非金融資產減值

具有無限可使用年期之資產毋須攤銷,但須每年進行減值測試。倘有事件發生或情況變動顯示賬面值可能無法收回,則對須予攤銷之資產應進行減值檢討。減值虧損乃按資產賬面值超出其可收回金額之差額予以確認。可收回金額為資產公平值減出售成本與使用價值中兩者之較高者。在進行減值評估時,資產按獨立可識別現金流量(現金產生單位)中之最低水平作分類。對於出現減值之非金融資產(商譽除外),須於各報告日期就減值是否可以撥回進行檢討。

#### 2.8 金融資產

##### 2.8.1 分類

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.8 Financial assets (Continued)

##### 2.8.1 Classification (Continued)

###### *Loans and receivables*

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

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

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

##### 2.8.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

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

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

### 2 重大會計政策概要(續)

#### 2.8 金融資產(續)

##### 2.8.1 分類(續)

###### *貸款及應收款項*

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

###### *可供出售金融資產*

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

##### 2.8.2 確認及計量

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

分類為可供出售之金融資產公平值變動於其他全面收入中確認。

當分類為可供出售之金融資產售出或減值，於權益中確認之累計公平值調整計入收益表。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### 2.10 Impairment of financial assets

##### Assets carried at amortised cost

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

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

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

### 2 重大會計政策概要(續)

#### 2.9 抵銷金融工具

倘有合法強制執行權利抵銷已確認金額及有意以淨額基準結算或同時變現資產及清償負債時，金融資產及負債將予抵銷，有關款項淨額則於綜合財務狀況表內呈報。合法強制執行權利不得取決於未來事項且必須可於日常業務過程中當公司或交易對手違約、無力償債或破產時強制執行。

#### 2.10 金融資產減值

##### 按攤銷成本入賬之資產

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

本集團就釐定減值虧損之客觀跡象所用之標準包括：

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

The Group first assesses whether objective evidence of impairment exists.

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

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

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

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

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

### 2 重大會計政策概要(續)

#### 2.10 金融資產減值(續)

##### 按攤銷成本入賬之資產(續)

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

本集團首先評估是否存在減值之客觀跡象。

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

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

##### 分類為可供出售之資產

本集團於各報告期末評估是否存在客觀證據顯示金融資產或某組金融資產出現減值。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.11 Loans receivable

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

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

#### 2.12 Interest receivables

Interest receivables are interests derived from property mortgage loans granted to customers in the ordinary course of business.

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

#### 2.13 Prepayments, deposits and other receivables

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

#### 2.14 Cash and cash equivalents

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

#### 2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 2 重大會計政策概要(續)

#### 2.11 應收貸款

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

應收貸款初步按公平值確認，隨後以實際利率法按攤銷成本減減值撥備計量。

#### 2.12 應收利息

應收利息為在日常業務中向客戶授出之物業按揭貸款所產生利息。

應收利息初步按公平值確認，隨後以實際利率法按攤銷成本減減值撥備計量。

#### 2.13 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項初步按公平值確認，隨後以實際利率法按攤銷成本減減值撥備計量。

#### 2.14 現金及現金等價物

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

#### 2.15 股本

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.16 Trade and other payables

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

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

#### 2.17 Borrowings

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

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

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

#### 2.18 Borrowing costs

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

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

### 2 重大會計政策概要(續)

#### 2.16 貿易及其他應付款項

貿易應付款項為在日常業務中向供應商購買服務而應付之金額。倘應付賬款於一年或以內到期，則按流動負債分類，否則呈列為非流動負債。

貿易及其他應付款項初步按公平值確認，隨後以實際利率法按攤銷成本計量。

#### 2.17 借款

借款初步按公平值扣除所產生之交易成本確認。借款隨後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值間任何差額以實際利率法在借款期間於綜合全面收入表中確認。

在貸款將很有可能部分或全部提取之情況下，就作出貸款融資所支付之費用乃確認為交易成本。在此情況下，該費用將遞延處理，直至提取貸款為止。若並無跡象顯示該貸款將很有可能部分或全部提取，則將該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內攤銷。

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

#### 2.18 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其擬定用途或銷售之資產)之一般及特定借款成本，乃計入該等資產之成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借款成本在產生期間於損益中確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.19 Current and deferred income tax

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

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (b) Deferred income tax

###### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

### 2 重大會計政策概要(續)

#### 2.19 即期及遞延所得稅

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

##### (a) 即期所得稅

即期所得稅開支按報告期末本集團經營並產生應課稅收入所在國家已頒佈或實質頒佈之稅法計算。管理層定期檢討報稅表就須予詮釋之適用稅務規例之立場。管理層亦根據預期須向稅務機關支付之數額作出適當之撥備。

##### (b) 遞延所得稅

###### *內部基準差異*

遞延所得稅乃利用債務法就資產及負債之稅基與資產及負債在綜合財務報表之賬面值間之暫時差額確認。然而，若遞延稅項負債因初步確認商譽而產生，則不予確認；若遞延所得稅因在交易（不包括業務合併）中初步確認資產或負債而產生，而在交易時不影響會計或應課稅損益，則不作記賬。遞延所得稅採用在報告期末已頒佈或實質頒佈，並預期於變現有關遞延所得稅資產或結算遞延所得稅負債時將適用之稅率（及稅法）而釐定。

遞延所得稅資產僅於未來應課稅溢利可供抵銷可動用之暫時差額時方始確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

##### (b) Deferred income tax (Continued)

###### *Outside basis differences*

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

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

##### (c) Offsetting

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

#### 2.20 Employee benefits

##### (a) Employee leave entitlements

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

##### (b) Bonus plans

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

### 2 重大會計政策概要(續)

#### 2.19 即期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

###### *外部基準差異*

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

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

##### (c) 抵銷

當有合法可強制執行權力將即期稅項資產與即期稅項負債互相抵銷，且遞延所得稅資產與負債涉及由同一稅務機關對應課稅實體或不同應課稅實體所徵收之所得稅，而實體有意以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

#### 2.20 僱員福利

##### (a) 僱員假期權利

僱員享有之年假乃於向僱員提供年假時確認。已就截至報告期末因僱員提供服務所產生年假之估計負債計提撥備。僱員之病假及產假權利於請假時方予以確認。

##### (b) 花紅計劃

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.20 Employee benefits (Continued)

##### (c) Pension obligations

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

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

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

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

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

### 2 重大會計政策概要(續)

#### 2.20 僱員福利(續)

##### (c) 退休金責任

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

##### (d) 以權益結算以股份為基礎之付款交易

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.20 Employee benefits (Continued)

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

(Continued)

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

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

#### 2.21 Provisions

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

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

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

#### 2.22 Repossessed assets

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

### 2 重大會計政策概要(續)

#### 2.20 僱員福利(續)

##### (d) 以權益結算以股份為基礎之付款交易(續)

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

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

#### 2.21 撥備

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

倘有多項同類責任，則整體考慮責任類別以釐定履行責任時可能耗用之資源。即使在同一責任類別所涉及任何一個項目相關之資源流出可能性極低，仍須確認撥備。

撥備按預期履行責任所需開支之現值以除稅前比率(反映當時市場對該責任特定之貨幣時間值及風險之評估)計量。隨時間產生之撥備增加會被確認為利息開支。

#### 2.22 收回資產

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.23 Revenue recognition

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

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

##### (a) Interest income

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

##### (b) Rental income

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

#### 2.24 Leases

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

#### 2.25 Dividend distribution

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

### 2 重大會計政策概要(續)

#### 2.23 收益確認

收益包括本集團於日常業務中就銷售服務已收或應收代價之公平值。

本集團於收益金額能可靠計量，且未來經濟利益可能流入實體並已符合下文所述本集團各業務活動之特定條件時確認收益。

##### (a) 利息收入

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

##### (b) 租金收入

投資物業之租金收入在整個租賃期間按直線法於綜合全面收入表內確認。

#### 2.24 租賃

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

#### 2.25 股息分派

分派予本公司股東之股息，於本公司股東批准股息期間內之本集團及本公司財務報表內確認為負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to various types of financial risks: market risk (including cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

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

The Group's interest rate risk arises from its bank and other borrowings (Note 28), bonds (Note 29) and an amount due to a fellow subsidiary (Note 32(b)). Bank and other borrowings and an amount due to a fellow subsidiary issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Bonds issued at fixed rates are subject to fair value interest rate risk. The Group has not used any interest rate swaps to hedge its exposure to interest-rate risk. The Group manages its cash flow and fair value interest rate risk mainly by adjusting the interest rates on loans granted to customers.

As at 31 March 2016, 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\$2,123,000 lower/higher (2015: HK\$1,293,000), mainly as a result of higher/lower interest expense on bank and other borrowings and an amount due to a fellow subsidiary carried at variable rates, partially offset by cash held at variable rates.

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

### 3 財務風險管理

#### 3.1 財務風險因素

本集團之經營令其面臨多項財務風險：市場風險(包括現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於金融市場之不可預測性，並致力減低其對本集團財務表現造成之潛在不利影響。

##### (a) 市場風險 — 現金流量及公平值利率風險

本集團之利率風險源自其銀行及其他借款(附註28)、債券(附註29)以及應付一間同系附屬公司款項(附註32(b))。按浮動利率作出之銀行及其他借款以及應付一間同系附屬公司款項令本集團面臨現金流量利率風險，而按浮動利率持有之現金部分抵銷該風險。按固定利率發行之債券須承受公平值利率風險。本集團並無使用任何利率掉期對沖其利率風險。本集團主要透過調整授予客戶之貸款利率管理其現金流量及公平值利率風險。

於2016年3月31日，若市場利率升值/貶值1%，在所有其他變量保持不變之前提下，主要由於按浮動利率列賬之銀行及其他借款以及應付一間同系附屬公司款項之利息開支增加/減少(部分由按浮動利率持有之現金所抵銷)，會導致於年內之稅後溢利將分別減少/增加2,123,000港元(2015年：1,293,000港元)。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

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

		As at 31 March 於3月31日		
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	
Loans receivable	應收貸款	19	674,056	522,186
Interest receivables	應收利息	20	15,197	10,650
Deposits and other receivables	存款及其他應收款項	21	150	168
Cash and cash equivalents	現金及現金等價物	23	20,791	22,776
			710,194	555,780

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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

本集團之信貸風險主要源自現金及現金等價物、應收貸款、應收利息以及按金及其他應收款項。管理層已實施信貸政策，並持續監察該等信貸風險。有關結餘賬面值指本集團就下文所述金融資產而面臨之最大信貸風險：

本集團大多數現金及現金等價物均存於香港境內之大型金融機構，本集團管理層相信該等機構信貸質素優異。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

The Group manages and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered. If there is no independent rating, the Group assesses the credit quality of the customer based on the customer's financial position, past experience and other factors. 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:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

於提供標準支付條款及條件之前，本集團會管理與分析其各個新客戶及現有客戶之信貸風險。若無獨立評級，則本集團根據客戶之財務狀況、過往表現及其他因素評估客戶之信貸質素。本集團以物業質押之形式就應收貸款及應收利息持有抵押品。大多數抵押品為住宅物業、商業物業及工業物業，且全部抵押品均位於香港境內。個別風險限額基於客戶所提供抵押品之價值或根據董事設定之限額而進行之內部或外部評級釐定。定期監察信貸限額之使用情況。根據本集團信貸評級系統，應收貸款及其各自應收利息之信貸質素分類如下：

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Performing	履約	676,634	532,836
Doubtful	呆賬	15,152	–
Loss	虧損	–	–
Gross loans receivable and interest receivables	應收貸款及 應收利息總額	691,786	532,836



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

The Group considers the loans and respective interest receivables as doubtful if the repayment of principal and/or of interest has been overdue for more than 3 months and principal, accrued interest and/or future interest may not be fully secured by the fair value of collateral at its estimated selling price. The Group considers the loans and respective interest receivables as loss if the repayment of principal and/or interest has been overdue for more than 3 months and the collection of principal and interest in full is considered improbable after exhausting all collection efforts such as realisation of collateral and initiation of legal proceedings.

The Group estimates and recognises impairment losses for the loans and interest receivables considered as “doubtful” and “loss”, taking into account the fair values of the collateral at estimated selling prices which are inadequate to cover the loans and interest receivables.

Loans and interest receivables are summarised as follows:

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	617,078	526,648
Past due but not impaired	已逾期但未減值	59,556	6,188
Individually impaired	已個別減值	15,152	–
Gross loans and interest receivables	應收貸款及利息總額	691,786	532,836
Less: Impairment allowance	減：減值撥備		
— Individually assessed	— 個別評估	(1,791)	–
— Collectively assessed	— 整體評估	(742)	–
Net loans and interest receivables	應收貸款及利息淨額	689,253	532,836

### 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，而抵押品按估計銷售價計算之公平值未必足以全數抵償本金、應計利息及／或未來利息，則本集團視該應收貸款及有關應收利息為呆賬。若本金及／或利息還款逾期超過3個月，且於用盡一切能力收款(如變現抵押品及展開法律程序)後仍被視為不大可能悉數收回本金及利息，則本集團視該應收貸款及有關應收利息為虧損。

經計及抵押品按估計銷售價計算之公平值不足以抵償應收貸款及利息，本集團估計並確認應收貸款及利息之減值虧損為「呆賬」及「虧損」。

應收貸款及利息概述如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

As at 31 March 2016, loans and interest receivables of HK\$59,556,000 (2015: HK\$6,188,000) were past due but not impaired. These were related to a number of third party customers for whom there was no recent history of default. Based on past experience, the directors of the Group are of the opinion that no provision for impairment is necessary for these balances as there has not been a significant change in credit quality and the respective principals and/or interests that had been overdue were still fully secured by the fair values of collaterals at their respective estimated selling prices. Accordingly, these balances are still considered to be fully recoverable.

As at 31 March 2016, individually impaired loans and interest receivables of HK\$15,152,000 (2015: Nil) was secured by the fair value of collaterals at their respective market price amounting to HK\$13,361,000 (2015: Nil). As the respective collaterals were inadequate to cover the respective outstanding loans and interest receivables, individually assessed impairment allowance of HK\$1,791,000 (2015: Nil) was recognised for these balances.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

於2016年3月31日，應收貸款及利息59,556,000港元(2015年：6,188,000港元)已逾期但尚未減值。該等款項涉及多個近期並無違約記錄之第三方客戶。根據過往經驗，由於信貸質素並無重大變動，且有關已逾期本金及／或利息仍獲其抵押品按各自估計銷售價計算之公平值全數抵押，故本集團董事認為毋須就該等結餘作出減值撥備。因此，該等結餘仍被視為可全數收回。

於2016年3月31日，已個別減值之應收貸款及利息15,152,000港元(2015年：無)獲抵押品按各自市價計算之公平值13,361,000港元(2015年：無)作抵押。由於有關抵押品不足以抵償各自之未收回應收貸款及利息，故已就該等結餘確認個別評估之減值撥備1,791,000港元(2015年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

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

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
0-30 days	0-30天	8,124	2,108
31-90 days	31-90天	13,238	2,603
Over 90 days	超過90天	38,194	1,471
		59,556	6,188

The Group performs collective assessment of loans receivable considered as “performing” by grouping together all its receivables with similar credit risk characteristics. The impairment review is carried out on all those receivables based on the historical impairment rates. The historical impairment rate is arrived at taking the average of the most recent 3 financial years of the percentage of impairment loss to the total loans and interest receivables as at the respective year end dates. The historical impairment rate for the year ended 31 March 2016 was 0.11% (2015: 0%).

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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

該等已逾期但未減值應收貸款及利息之賬齡分析如下：

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
0-30 days	0-30天	8,124	2,108
31-90 days	31-90天	13,238	2,603
Over 90 days	超過90天	38,194	1,471
		59,556	6,188

本集團通過綜合所有信貸風險特徵類似之應收款項，對被視為「履約」之應收貸款進行集體評估，並基於過往減值率對所有該等應收款項進行減值檢討。過往減值率乃按最近3個財政年度內減值虧損佔相關年結日應收貸款及利息總額百分比之平均值計算。截至2016年3月31日止年度之過往減值率為0.11% (2015年：0%)。

總體而言，本集團貸款部職員按月向本公司管理層提交計提之撥備金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

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

Revenue from the top five customers constituted approximately 19% (2015: 14%) of the Group's revenue for the year ended 31 March 2016. They accounted for approximately 23% (2015: 15%) of the gross loans receivable balances as at 31 March 2016.

##### (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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

本集團一般就首次物業按揭授予貸款之貸款與價值比率不超過估值報告中物業價值之70%；倘為物業按揭二按，則所有貸款人向客戶作出之借貸總額不得超過相關物業價值之70%。董事定期召開會議，檢討貸款與價值比率。經參考物業之估計市值，董事認為源自應收貸款及利息之信貸風險乃經持作抵押品之物業大幅緩解。本集團一般在任何時間維持各項應收貸款及利息之金額低於各自抵押品按估計銷售價計算之公平值總額之70%。

截至2016年3月31日止年度，五大客戶收益佔本集團收益約19%（2015年：14%），佔2016年3月31日之應收貸款結餘總額約23%（2015年：15%）。

##### (c) 流動資金風險

審慎流動資金風險管理指維持充足現金及獲得充足承諾信貸融資。管理層進行現金流量預測。本集團監控其對本集團流動資金需求作出之滾動預測，確保有足夠資金應付營運資金需求，同時於任何時間均就未提取承諾借款融資維持足夠上升空間，以確保本集團不會違反其任何借款融資之借款限額或契諾（如適用）。該等預測乃計及本集團之債務融資計劃、契諾合規情況、內部財務狀況利率目標遵守及（如適用）外部規定或法律要求。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

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

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

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Within one year:	1年內：		
Trade and other payables	貿易及其他應付款項	5,544	3,536
Amount due to a fellow subsidiary	應付一間同系 附屬公司款項	88,951	39,231
Bank and other borrowings	銀行及其他借款	179,551	129,940
Bonds	債券	6,705	5,325
		280,751	178,032
Two to five years:	2年至5年：		
Bonds	債券	26,820	21,300
Over five years:	5年以上：		
Bonds	債券	127,087	108,519

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

除向客戶授出貸款外，本集團之主要現金需求為銀行借款還款、債券、應付一間同系附屬公司款項及營運開支。

下表對根據報告期末至合約到期日之剩餘期間劃分本集團之金融負債至有關到期組別作出分析。表中所披露金額為合約未貼現現金流量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 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.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'bank and other borrowings', 'bonds' and 'amount due to a fellow subsidiary' as shown in the consolidated statement of financial position) less pledged bank deposit and cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated 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 2016 are as follows:

		As at 31 March 於3月31日		
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	
	Note 附註			
Total bank and other borrowings	銀行及其他借款總額	28	179,251	129,616
Bonds	債券	29	111,451	87,912
Amount due to a fellow subsidiary	應付一間同系附屬公司款項		88,951	39,231
Less: cash and cash equivalents	減：現金及現金等價物	23	(20,791)	(22,776)
Net debt	債務淨額		358,862	233,983
Total equity	權益總額		462,969	427,901
Gearing ratio	資產負債比率		0.78	0.55

### 3 財務風險管理(續)

#### 3.2 股本風險管理

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

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

本集團以資產負債比率為基準監控股本。該比率按債務淨額除以股本總額予以計算。債務淨額為借款總額(包括綜合財務狀況表內所示之「銀行及其他借款」、「債券」及「應付一間同系附屬公司款項」)減已抵押銀行存款與現金及現金等價物。股本總額為綜合財務狀況表所示之「權益」金額。本集團之策略維持不變；本集團於2016年3月31日之資產負債比率及現金狀況淨額如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2016 by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理(續)

#### 3.3 公平值估計

下表透過計量公平值所用估值技術之輸入數據等級，分析本集團於2016年3月31日按公平值列賬之金融工具。有關輸入數據乃按下列歸入公平值架構內三個等級：

- 同一資產或負債在活躍市場之報價(未經調整)(第一級)。
- 除包含於第一級之報價外，資產或負債之可觀察直接(即價格)或間接(即源自價格)輸入數據(第二級)。
- 並非依據可觀察市場數據而釐定之資產或負債輸入數據(即不可觀察輸入數據)(第三級)。

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Level 2 financial asset</b>	<b>第二級金融資產</b>		
Available-for-sale investment	可供出售投資	625	—

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

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

有關按公平值計量之投資物業公平值估計之披露請參閱綜合財務報表附註16。

於年內第一級、第二級及第三級之間並無發生轉撥。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (a) Impairment of loans, interest and other receivables

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

##### (b) 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.

### 4 重要會計估計及判斷

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

#### 4.1 重要會計估計及假設

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

##### (a) 貸款、利息及其他應收款項之減值

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

##### (b) 投資物業

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION

During the years ended 31 March 2016 and 2015, all of the Group's revenue was generated from the money lending business of providing property mortgage loans in Hong Kong. Revenue represents interest income earned from such 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 2016 and 2015.

### 6 REVENUE AND OTHER INCOME

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

### 5 分部資料

截至2016年及2015年3月31日止年度，本集團之全部收益來自在香港提供物業按揭貸款之放債業務。收益即授予本集團客戶之貸款所賺取之利息收入。就本集團之資源分配及表現評估而言，呈報予本集團主要營運決策人之資料主要關注本集團整體經營業績，因本集團資源已整合，故無法獲得獨立財務資料。因此，並無呈列有關本集團產品與服務之分部分析或資料。

截至2016年及2015年3月31日止年度，本集團來自外部客戶之所有收益及資產均產生自及位於香港境內。

### 6 收益及其他收入

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

		Year ended 31 March 截至3月31日止年度	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Revenue	收益		
Interest income	利息收入	111,273	99,267
Other income	其他收入		
Rental income	租金收入	2,124	1,963
Sundry income	雜項收入	3	6
		2,127	1,969



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 EXPENSES BY NATURE

### 7 按性質劃分之開支

		Year ended 31 March 截至3月31日止年度		
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	
	Note 附註			
Employee benefit expenses (excluding directors' emolument)	僱員福利開支 (不包括董事薪酬)	8	8,293	6,006
Directors' emolument	董事薪酬		6,925	5,528
Advertising and marketing expenses	廣告及營銷開支		7,793	9,944
Legal and professional fees	法律及專業費用		1,908	2,041
Rent and rates	租金及差餉		219	240
Auditor's remuneration	核數師酬金			
— audit services	— 核數服務		950	900
— non-audit services	— 非核數服務		250	250
Bank charges	銀行開支		169	113
Referral fee	轉介費用		600	428
Valuation and search fee	估值及查冊費用		159	227
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	2,807	3,152
Provision for individual impairment of loans receivable	就應收貸款個別減值 作出撥備	19	1,791	—
Provision for collective impairment of loans receivable	就應收貸款整體減值作出撥備	19	742	—
Provision for impairment of repossessed asset	就收回資產減值 作出撥備	22	435	—
Other expenses	其他開支		3,407	3,588
			36,448	32,417

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

		Year ended 31 March 截至3月31日止年度	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	6,186	5,535
Share options expense granted to employees	向僱員授出之購股權開支	1,559	–
Other benefits	其他福利	38	18
Pension costs — defined contribution plans (Note)	退休金成本 — 界定供款計劃(附註)	510	453
		8,293	6,006

Note:

The Group participates in the Mandatory Provident Fund scheme (the "MPF scheme") in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong. Under the rules of the MPF scheme, the employer and its employees in Hong Kong are each required to contribute 5% of the employee's relevant income with a ceiling of HK\$1,500 per month to the MPF scheme. The only obligation of the Group with respect to the MPF scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in future year.

#### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 3 directors for the year ended 31 March 2016 (2015: 3), whose emoluments are reflected in Note 9. The emoluments payable to the remaining 2 individuals for the year ended 31 March 2016 (2015: 2), are as follows:

附註：

本集團根據香港強制性公積金條例參與強制性公積金計劃(「強積金計劃」)。根據強積金計劃規定，香港僱主及其僱員各自須按僱員相關收入之5%(每月上限為1,500港元)向強積金計劃供款。在強積金計劃內，本集團之唯一責任為向計劃作出所需供款。概無已沒收供款可用作減少未來年度應付之供款。

#### 五名最高薪人士

截至2016年3月31日止年度，本集團內薪酬最高之五名人士包括3名董事(2015年：3名)，該等薪酬已反映於附註9。於截至2016年3月31日止年度，應付予餘下2名(2015年：2名)最高薪人士之薪酬如下：

		Year ended 31 March 截至3月31日止年度	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	1,768	1656
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	36	35
		1,804	1,691

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### Five highest paid individuals (Continued)

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	
		2016 2016年 Number of Individuals 人數	2015 2015年 Number of Individuals 人數
Nil – HK\$500,000	無 – 500,000 港元	–	–
HK\$500,001 – HK\$1,000,000	500,001 港元 – 1,000,000 港元	2	2
		2	2

### 8 僱員福利開支(不包括董事薪酬)(續)

#### 五名最高薪人士(續)

上述最高薪人士之薪酬範圍如下：

### 9 BENEFIT AND INTEREST OF THE DIRECTOR

#### (a) Directors' emoluments

The remuneration of every director is set out below:

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking for the year ended 31 March 2016:

### 9 董事福利及利益

#### (a) 董事薪酬

本公司各董事之薪酬載列如下：

截至2016年3月31日止年度作為董事為本公司或其附屬公司業務提供個人服務之已付或應收酬金：

		Fees	Salaries	Discretionary bonuses	Estimated money value of other benefits (Note)	Employer's contribution to the MPF Scheme	Total
		袍金	薪金	酌情花紅	其他福利之估計貨幣價值(附註)	強積金計劃之僱主供款	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Chan Koung Nam	陳光南先生	–	1,394	371	425	18	2,208
Mr. Chan Kwong Yin William	陳光賢先生	–	1,394	371	1,265	18	3,048
Mr. Tse Pui To	謝培道先生	–	1,141	562	368	18	2,089
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Chan Siu Wing Raymond	陳兆榮先生	120	–	–	–	–	120
Mr. Chu Yat Pang Terry	朱逸鵬先生	180	–	–	–	–	180
Mr. Cheung Kok Cheong	張國昌先生	120	–	–	–	–	120
		420	3,929	1,304	2,058	54	7,765

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 9 BENEFIT AND INTEREST OF THE DIRECTORS (Continued)

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

For the year ended 31 March 2015:

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking for the year ended 31 March 2015:

	Fees	Salaries	Discretionary bonuses	Estimated money value of other benefits (Note)	Employer's contribution to the MPF Scheme	Total
	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	其他福利之 估計貨幣 價值(附註) HK\$'000 千港元	強積金 計劃之 僱主供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chan Koung Nam	–	1,218	500	–	18	1,736
Mr. Chan Kwong Yin William	–	1,218	500	840	18	2,576
Mr. Tse Pui To	–	979	640	–	17	1,636
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Chan Siu Wing Raymond	120	–	–	–	–	120
Mr. Chu Yat Pang Terry	180	–	–	–	–	180
Mr. Cheung Kok Cheong	120	–	–	–	–	120
	420	3,415	1,640	840	53	6,368

Note:

Other benefits include share option benefits and the estimated money value for rental of the residential property owned by the Group and used by Mr. Chan Kwong Yin William.

### 9 董事福利及利益(續)

#### (a) 董事薪酬(續)

截至2015年3月31日止年度：

截至2015年3月31日止年度作為董事為本公司或其附屬公司業務提供個人服務之已付或應收酬金：

	Fees	Salaries	Discretionary bonuses	Estimated money value of other benefits (Note)	Employer's contribution to the MPF Scheme	Total
	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	其他福利之 估計貨幣 價值(附註) HK\$'000 千港元	強積金 計劃之 僱主供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chan Koung Nam	–	1,218	500	–	18	1,736
Mr. Chan Kwong Yin William	–	1,218	500	840	18	2,576
Mr. Tse Pui To	–	979	640	–	17	1,636
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Chan Siu Wing Raymond	120	–	–	–	–	120
Mr. Chu Yat Pang Terry	180	–	–	–	–	180
Mr. Cheung Kok Cheong	120	–	–	–	–	120
	420	3,415	1,640	840	53	6,368

附註：

其他福利包括購股權福利以及由本集團擁有且陳光賢先生使用之住宅物業之租金估計貨幣價值。

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

None of the directors received or will receive any retirement benefits or termination benefits during the year (2015: Nil).

#### (b) 董事退休與離職福利

概無董事於本年度內收取或將會收取任何退休福利或離職福利(2015年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 9 BENEFIT AND INTEREST OF THE DIRECTORS (Continued)

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

During the year ended 31 March 2016, no consideration was provided to or receivable by third parties for making available director's services (2015: Nil)

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

There are no loans, quasi-loans or other dealings in favour of directors, controlled bodied corporate by and connected entities with such directors (2015: Nil)

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

Save as disclosed in Note 32, no significant transactions, arrangements and contracts in relation to the group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2015: Nil).

### 10 FINANCE COSTS

### 9 董事福利及利益(續)

#### (c) 因董事服務向第三方提供之代價

截至2016年3月31日止年度，並無因董事服務向第三方提供代價，或第三方亦無應收代價(2015年：無)。

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

概無有關以董事、受控制法人團體及與該等董事有關連之實體為受益人之貸款、準貸款或其他交易(2015年：無)。

#### (e) 董事於交易、安排或合約之重大權益

除附註32所披露者外，截至年終或於年內任何時間，本公司並無訂立任何與本集團業務有關且本公司董事於當中擁有重大權益(無論直接或間接)之重大交易、安排及合約(2015年：無)。

### 10 融資成本

		Year ended 31 March 截至3月31日止年度	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Interest on secured bank borrowings	有抵押銀行借款利息	4,596	3,673
Interest on bank overdraft	銀行透支利息	676	495
Interest on amount due to a fellow subsidiary	應付一間同系附屬公司款項利息	4,416	3,219
Interest and other expenses on bonds	債券之利息及其他開支	8,731	1,270
Interest on other borrowings	其他借款之利息	890	786
		19,309	9,443



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the year.

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

### 11 所得稅開支

於本年度已按估計應課稅溢利之 16.5% (2015年：16.5%) 就香港利得稅計提撥備。

於綜合全面收入表扣除之所得稅金額指：

		Year ended 31 March 截至3月31日止年度	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
— Current year	— 本年度	9,970	9,830
— (Over)/under provision in prior years	— 過往年度(超額)/不足撥備	(73)	288
Deferred income tax	遞延所得稅	(315)	152
		9,582	10,270

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

本集團除所得稅前溢利產生之稅項與理論金額間之差額如下：

		Year ended 31 March 截至3月31日止年度	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	57,643	63,146
Calculated at Hong Kong profits tax rate of 16.5%	按香港利得稅稅率 16.5% 計算	9,511	10,419
(Over)/under provision in prior years	往年(超額)/不足撥備	(73)	288
Income not subject to taxation	毋須課稅收入	(595)	(741)
Expenses not deductible for tax purposes	不可扣稅開支	826	396
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(87)	(92)
Income tax expense	所得稅開支	9,582	10,270

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 12 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\$48,061,000 (2015: HK\$52,876,000) by the weighted average number of 415,000,000 (2015: 415,000,000) ordinary shares in issue during the year.

### 12 每股盈利

#### (a) 每股基本盈利

每股基本盈利之計算方式為將本公司擁有人應佔溢利48,061,000港元(2015年: 52,876,000港元)除以本年度已發行普通股之加權平均數415,000,000股(2015年: 415,000,000股)。

		Year ended 31 March 截至3月31日止年度	
		2016 2016年	2015 2015年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	48,061	52,876
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	就計算每股基本盈利之 已發行普通股之 加權平均數(千股)	415,000	415,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	11.6	12.7

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 12 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share

Diluted earnings per share for the year ended 31 March 2016 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option scheme are the only dilutive potential ordinary shares of the Company. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share. There were no potential dilutive ordinary shares outstanding for the year ended 31 March 2015 and hence the diluted earnings per share is the same as basic earnings per share.

### 12 每股盈利(續)

#### (b) 每股攤薄盈利

截至2016年3月31日止年度之每股攤薄盈利，乃假設兌換所有具潛在攤薄影響普通股，按調整尚未發行普通股之加權平均數計算。根據購股權計劃可予發行之股份為唯一具潛在攤薄影響本公司之普通股。就購股權而言，假設行使購股權而原應發行之股份數目減去就相同所得款項總額按公平值(乃按年內每股平均市價釐定)原可能發行之股份數目，即為以零代價發行之股份數目。據此得出以零代價發行之股份數目，會於計算每股攤薄盈利時計入作為分母之普通股加權平均數。由於截至2015年3月31日止年度內並無尚未發行具潛在攤薄影響普通股，故每股攤薄盈利與每股基本盈利相同。

		Year ended 31 March 截至3月31日止年度	
		2016 2016年	2015 2015年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	48,061	52,876
Weight average number of ordinary shares in issue for diluted earnings per share ('000)	就計算每股攤薄盈利之 已發行普通股之 加權平均數(千股)	415,741	415,000
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	11.6	12.7

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13 DIVIDENDS

A final dividend in respect of the year ended 31 March 2016 of HK1.6 cents per share, totaling HK\$6,640,000, is to be declared at the forthcoming annual general meeting of the Company. These financial statements do not reflect this dividend payable.

### 13 股息

將於本公司應屆股東週年大會就截至2016年3月31日止年度宣派末期股息每股1.6港仙，合共為6,640,000港元。本財務報表並無反映該筆應付股息。

		Year ended 31 March 截至3月31日止年度	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Interim dividend paid of HK1.9 cents (2015: HK1.7 cents) per share	已付每股中期股息1.9港仙 (2015年：1.7港仙)	7,885	7,055
Proposed final dividend of HK1.6 cents (2015: HK1.9 cents) per share	建議每股末期股息1.6港仙 (2015年：1.9港仙)	6,640	7,885
		14,525	14,940

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14 CASH (USED IN)/GENERATED FROM OPERATIONS

### 14 經營(所用)/所得現金

		Year ended 31 March 截至3月31日止年度	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
	Note 附註		
Profit before income tax	除所得稅前溢利	57,643	63,146
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	2,807	3,152
Interest expenses	利息開支	19,309	9,443
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	–	4
Fair value gain on investment properties	投資物業公平值收益	–	(3,770)
Share-based employee compensation	以股份為基礎之 僱員報酬	2,777	–
Bank interest income	銀行利息收入	–	(6)
Provision for individual impairment assessment of loans receivable	就應收貸款個別減值評估 作出撥備	1,791	–
Provision for collective impairment assessment of loans receivable	就應收貸款整體減值評估 作出撥備	742	–
Provision for impairment of repossessed asset	就收回資產減值 作出撥備	435	–
Changes in working capital:	營運資金變動：		
Loans receivable	應收貸款	(160,981)	(54,478)
Interest receivables	應收利息	(3,710)	(10)
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	11	1,357
Trade and other payables	貿易及其他應付款項	651	(255)
Cash (used in)/generated from operations	經營(所用)/所得現金	(78,525)	18,583



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Land and buildings	Office equipment	Furniture and fixtures	Leasehold improvements	Motor vehicles	Total
		土地及樓宇	辦公設備	傢俬及 裝置	租賃物業 裝修	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>						
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
<b>Year ended 31 March 2015</b>	<b>截至2015年3月31日</b>						
	<b>止年度</b>						
Opening net book amount	年初賬面淨值	62,268	229	529	934	2,445	66,405
Additions	添置	-	83	12	59	-	154
Disposal	處置	-	(4)	-	-	-	(4)
Depreciation	折舊	(1,491)	(85)	(319)	(564)	(693)	(3,152)
Closing net book amount	年終賬面淨值	60,777	223	222	429	1,752	63,403
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>						
Cost	成本	68,036	538	1,404	3,564	2,774	76,316
Accumulated depreciation and impairment	累計折舊及減值	(7,259)	(315)	(1,182)	(3,135)	(1,022)	(12,913)
Net book amount	賬面淨值	60,777	223	222	429	1,752	63,403
<b>Year ended 31 March 2016</b>	<b>截至2016年3月31日</b>						
	<b>止年度</b>						
Opening net book amount	年初賬面淨值	60,777	223	222	429	1,752	63,403
Additions	添置	-	37	27	-	-	64
Depreciation	折舊	(1,491)	(98)	(176)	(349)	(693)	(2,807)
Closing net book amount	年終賬面淨值	59,286	162	73	80	1,059	60,660
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>						
Cost	成本	68,036	575	1,431	3,564	2,774	76,380
Accumulated depreciation and impairment	累計折舊及減值	(8,750)	(413)	(1,358)	(3,484)	(1,715)	(15,720)
Net book amount	賬面淨值	59,286	162	73	80	1,059	60,660

At 31 March 2016, the Group's land and buildings with net book value of approximately HK\$59,286,000 (2015: HK\$60,777,000) were pledged to a bank to secure bank borrowings granted to two subsidiaries of the Company (Note 28).

於2016年3月31日，本集團賬面淨值約為59,286,000港元(2015年：60,777,000港元)之土地及樓宇已抵押予一間銀行作為本公司之兩間附屬公司獲授銀行借款之擔保(附註28)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 16 INVESTMENT PROPERTIES

### 16 投資物業

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
At beginning of year	於年初	76,860	73,090
Fair value gains	公平值收益	–	3,770
At end of the year	於年終	76,860	76,860

As at 31 March 2016, the Group had no unprovided contractual obligation for future repairs and maintenance (2015: Nil). At 31 March 2016 and 2015, the investment properties of the Group were pledged to a bank to secure bank borrowings granted to a subsidiary of the Company (Note 28).

An independent valuation of the Group's investment properties was performed by the independent professional valuer, Roma Appraisals Limited, to determine the fair value of the investment properties as at 31 March 2016 and 2015. The fair value gains are included in "fair value gains on revaluation of investment properties" in the consolidated statement of comprehensive income.

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

於2016年3月31日，本集團並無涉及未來維修及保養之未撥備已訂約債務（2015年：無）。於2016年及2015年3月31日，本集團之投資物業已抵押予一間銀行作為本公司一間附屬公司獲授銀行借款之擔保（附註28）。

本集團投資物業由獨立專業估值師羅馬國際評估有限公司進行獨立估值，以釐定投資物業於2016年及2015年3月31日之公平值。公平值收益計入綜合全面收入表之「重估投資物業之公平值收益」內。

投資物業之經常性公平值計量計入第二級公平值等級。本集團之政策為因事件或情況變動而造成轉撥當日，確認公平值等級間之轉入及轉出。於年內，第一級、第二級及第三級之間並無發生轉撥。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 16 INVESTMENT PROPERTIES (Continued)

#### Valuation processes of the Group

The Group's investment properties were valued at 31 March 2016 and 2015 by independent professionally qualified valuer who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department includes personnel that review the valuations performed by the independent valuer for financial reporting purposes. The results are reported directly to the chief financial officer ("CFO") and the audit committee ("AC"). Discussions of valuation processes and results are held between the CFO, AC and the valuer at least one every six months, in line with the Group's interim and annual reporting dates. As at 31 March 2016 and 2015, the fair values of these investment properties have been determined by Roma Appraisals Limited.

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

Changes in Level 2 and 3 fair values are analysed at each reporting date during bi-annual valuation discussions between the CFO, AC and the valuation team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

#### Valuation techniques

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

### 16 投資物業(續)

#### 本集團之估值過程

本集團之投資物業由獨立專業合資格估值師於2016年及2015年3月31日進行估值，有關估值師持有相關認可專業資格，並富有有關所投資物業之位置及分部評估之近期經驗。目前對所有投資物業之用途等同於最高及最佳用途。

本集團財務部之人員審閱獨立估值師就財務報告所進行估值。有關結果直接向財務總監(「財務總監」)及審核委員會(「審核委員會」)匯報。為配合本集團之中期及年度報告日期，財務總監、審核委員會與估值師最少每六個月開會一次，討論估值程序及結果。於2016年及2015年3月31日，此等投資物業之公平值由羅馬國際評估有限公司釐定。

於各財政年度末，財務部核實獨立估值報告內全部主要輸入數據；與去年估值報告比較以評估物業估值之變動；並與獨立估值師討論。

於各報告日期，財務總監、審核委員會與估值團隊在每半年一次之估值會議上分析第二級和第三級公平值之變動。作為是項討論之一部分，有關團隊呈交報告，闡述有關公平值變動之原因。

#### 估值方法

投資物業之估值乃使用銷售比較法(第二級比較法)釐定。就主要特點(例如物業面積)之差異調整鄰近可比較物業之售價。此估值方法之最重大輸入數據為每平方米之價格。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 17 SUBSIDIARIES

The following is a list of subsidiaries of the Group:

### 17 附屬公司

以下為本集團之附屬公司列表：

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及營運地點	Particulars of issued share capital 已發行股本詳情	Percentage of interest held 所持權益百分比	
				2016 2016年	2015 2015年
<b>Directly owned:</b>					
<b>直接擁有：</b>					
HKF Overseas Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	10,000 ordinary shares of US\$1 each 10,000股 每股1美元之普通股	100%	100%
<b>Indirectly owned:</b>					
<b>間接擁有：</b>					
Asia Ford Investment Limited 福亞投資有限公司	Hong Kong 香港	Property investment holding in Hong Kong 於香港物業投資控股	10,000 ordinary shares 10,000股普通股	100%	100%
Charterfame Investment Limited 維卓投資有限公司	Hong Kong 香港	Property investment holding in Hong Kong 於香港物業投資控股	10,000 ordinary shares 10,000股普通股	100%	100%
Hong Kong Finance Company Limited 香港信貸財務有限公司	Hong Kong 香港	Money lending business of providing property mortgage loans in Hong Kong 於香港提供物業 按揭貸款之放債業務	100,000,000 ordinary shares 100,000,000股普通股	100%	100%
Max Art Limited 溢藝有限公司	Hong Kong 香港	Inactive 暫無營業	10,000 ordinary shares 10,000股普通股	100%	100%
Oriental Credit (Hong Kong) Limited 東方信貸財務有限公司	Hong Kong 香港	Inactive 暫無營業	10,000 ordinary shares 10,000股普通股	100%	100%

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 FINANCIAL INSTRUMENTS BY CATEGORY

### 18 按類別劃分之金融工具

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Assets per consolidated statement of financial position</b>			
<b>綜合財務狀況表所示資產</b>			
<u>Loans and receivables</u>		<u>貸款及應收款項</u>	
Loans receivable	應收貸款	674,056	522,186
Interest receivables	應收利息	15,197	10,650
Deposits and other receivables	按金及其他應收款項	150	168
Cash and cash equivalents	現金及現金等價物	20,791	22,776
<b>Total</b>	<b>合計</b>	<b>710,194</b>	<b>555,780</b>
<u>Available-for-sale financial asset</u>		<u>可供出售金融資產</u>	
Available-for-sale investment	可供出售投資	625	–
<b>Liabilities per consolidated statement of financial position</b>			
<b>綜合財務狀況表所示負債</b>			
<u>Other financial liabilities at amortised cost</u>		<u>按攤銷成本列賬之其他金融負債</u>	
Trade and other payables	貿易及其他應付款項	4,896	2,831
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	88,951	39,231
Bank and other borrowings	銀行及其他借款	179,251	129,616
Bonds	債券	111,451	87,912
<b>Total</b>	<b>合計</b>	<b>384,549</b>	<b>259,590</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 19 LOANS RECEIVABLE

### 19 應收貸款

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Loans receivable	應收貸款	676,589	522,186
Less: Provision for individual impairment assessment of loans receivable	減：就應收貸款個別減值評估作出撥備	(1,791)	–
Provision for collective impairment assessment of loans receivable	就應收貸款整體減值評估作出撥備	(742)	–
Loans receivable, net of provision	應收貸款，扣除撥備後	674,056	522,186
Less: non-current portion	減：非流動部分	(97,527)	(56,607)
Current portion	流動部分	576,529	465,579

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 dollars.

本集團應收貸款來自於香港提供物業按揭貸款之放債業務，並以港元計值。

Loans receivable are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the customers.

應收貸款以客戶提供之抵押品作為抵押、計息及須於與客戶議定之固定期限內償還。

Movements on the Group's individual impairment of loans receivable are as follows:

本集團應收貸款個別減值之變動如下：

		Year ended 31 March 截至3月31日止年度	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
At beginning of the year	於年初	–	–
Provision for individual impairment of loans receivable	就應收貸款個別減值作出撥備	1,791	–
At end of the year	於年終	1,791	–

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 19 LOANS RECEIVABLE (Continued)

As at 31 March 2016, additional collective impairment of loans receivable of HK\$742,000 (2015: Nil) was made. The Group performs collective impairment assessment of loans receivable by grouping together all its receivables with similar credit risk characteristics and by applying a historical impairment rate, taking the average of the most recent 3 financial years of the percentage of impairment loss recognised in the consolidated statement of comprehensive income to the total loans and interest receivables as at the respective year end dates.

Movements on the Group's collective impairment of loans receivable are as follows:

		Year ended 31 March 截至3月31日止年度	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
At beginning of the year	於年初	-	-
Provision for collective impairment of loans receivable	就應收貸款整體減值作出撥備	742	-
At end of the year	於年終	742	-

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

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Current	即期	576,529	465,579
2-5 years	2至5年	73,479	39,690
Over 5 years	5年以上	24,048	16,917
		674,056	522,186

### 19 應收貸款(續)

於2016年3月31日，已作出應收貸款額外整體減值742,000港元(2015年：無)。本集團透過綜合其所有信貸風險特徵類似之應收款項及應用過往減值率(採用最近3個財政年度內於綜合全面收入表確認之減值虧損佔相關年結日應收貸款及利息總額百分比之平均值計算)，對應收貸款進行整體減值評估。

本集團應收貸款整體減值之變動如下：

根據到期日，應收貸款扣除撥備後於報告期末之到期情況如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 INTEREST RECEIVABLES

### 20 應收利息

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Interest receivables	應收利息	15,197	10,650

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

本集團應收利息來自於香港提供物業按揭貸款之放債業務，並以港元計值。

Interest receivables are secured by collaterals provided by customers and repayable with fixed terms agreed with the customers.

應收利息以客戶提供之抵押品作為抵押，及須於與客戶議定之固定期限內償還。

### 21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 21 預付款項、按金及其他應收款項

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Prepayments	預付款項	837	830
Deposits	按金	146	168
Others	其他	4	-
		987	998

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

本集團之按金及其他應收款項以港元計值。

All deposits and other receivables are neither past due nor impaired.

所有按金及其他應收款項均未逾期亦無減值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 22 REPOSSESSED ASSET

During the year ended 31 March 2016, the Group obtained an asset by taking possession of the collateral held as security. The nature and carrying value of this asset held as at 31 March 2016 are summarised as follows:

		As at 31 March 於3月31日	
	Note 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Reposessed property			
— commercial property		5,741	—
Less: Provision for impairment	7	(435)	—
		5,306	—

Reposessed asset comprised a property in respect of which the Group had acquired access or control (e.g. through court proceedings or voluntary actions by the property concerned) for release in full or in part of the obligations of the borrower.

The estimated market value of the reposessed asset held by the Group as at 31 March 2016, net of legal and other expenses, was HK\$5,306,000. Accordingly, a provision for impairment of HK\$435,000 was recognised as at 31 March 2016 to reflect the net realisable value of the property.

### 22 收回資產

截至2016年3月31日止年度，本集團透過收回持作擔保之抵押品獲取資產。所持該資產於2016年3月31日之性質及賬面值概述如下：

收回資產包括一項可供本集團使用或控制（如透過法庭程序或相關物業之自主行為）以解除借款人全部或部分責任之物業。

本集團於2016年3月31日所持經收回資產估計市值（扣除法律及其他開支）為5,306,000港元。因此，於2016年3月31日確認減值撥備435,000港元，以反映物業之可變現淨值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 23 CASH AND CASH EQUIVALENTS

### 23 現金及現金等價物

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Cash at bank	銀行現金	20,791	22,776

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

現金及現金等價物以港元計值。

### 24 SHARE CAPITAL

### 24 股本

		Number of shares 股份數目		Share capital 股本	
		2016 2016年 '000 shares 千股	2015 2015年 '000 shares 千股	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each</b>	每股面值0.01港元 之普通股				
<b>Authorised:</b>	法定：				
At beginning and end of the year	於年初及年終	10,000,000	10,000,000	10,000	10,000
<b>Issued and fully paid:</b>	已發行及繳足：				
At beginning and end of the year	於年初及年終	415,000	415,000	4,150	4,150



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 SHARE OPTIONS

On 1 April 2016, 21,350,000 share options were granted to eligible directors and selected employees. These share options have an exercise price of HK\$0.89 with a vesting period of 0–2 years. These share options are exercisable until 31 March 2020.

During the year ended 31 March 2015, no share options were granted.

Options are conditional on the employee completing 0–2 years of service (the vesting period). The options are exercisable starting one year and two years from the grant date. The group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in share options are as follows:

		2016 2016年 Number of shares 股份數目 '000 shares 千股	2015 2015年 Number of shares 股份數目 '000 shares 千股
At beginning of year	於年初	–	–
Granted	已授出	21,350	–
Lapsed	已失效	(1,750)	–
		19,600	–

The weighted average fair value of options granted during the period determined using the binomial valuation model was HK\$0.17 per option. The significant inputs into the model were closing share price of HK\$0.84 at the date of grant, exercise price shown above, volatility of 39%, dividend yield of 5.4%, an expected option life of five years, and an annual risk-free interest rate of 1.03%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share closing prices of the Company over past period preceding the grant date.

### 25 購股權

於2016年4月1日，已向合資格董事及選定僱員授出21,350,000份購股權。該等購股權之行使價為0.89港元，歸屬期為0至2年。該等購股權可行使至2020年3月31日。

截至2015年3月31日止年度，概無授出購股權。

購股權須待僱員完成0至2年服務（歸屬期）後方可作實。購股權可自授出日期起計一年及兩年行使。本集團並無法定或推定責任以現金回購或結算購股權。

購股權變動如下：

	2016 2016年 Number of shares 股份數目 '000 shares 千股	2015 2015年 Number of shares 股份數目 '000 shares 千股
At beginning of year	–	–
Granted	21,350	–
Lapsed	(1,750)	–
	19,600	–

期內授出購股權之加權平均公平值使用二項式估值模式釐定為每份購股權0.17港元。該模式之重要輸入數據為於授出日期之股份收市價0.84港元、上文所示行使價、波幅39%、股息率5.4%、預期購股權年限五年及無風險年利率1.03%。按預期股價回報之標準偏離率計量之波幅乃基於授出日期前過往期間本公司每日股份收市價之數據分析。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 26 RESERVES

The amount of the Group's reserve and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 61 of this consolidated financial statements.

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

### 27 TRADE AND OTHER PAYABLES

### 26 儲備

本集團於本年及往年之儲備及其變動金額呈列於本綜合財務報表第61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。

### 27 貿易及其他應付款項

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Rental deposits received	已收租金按金	598	232
Interest payable on bonds	債券之應付利息	1,357	762
Other payables and accrued charges	其他應付款項及應計開支	3,589	2,542
		5,544	3,536

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

本集團之貿易及其他應付款項以港元計值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 28 BANK AND OTHER BORROWINGS

Bank and other borrowings are analysed as follows:

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Bank loans	銀行貸款	141,565	115,616
Bank overdrafts	銀行透支	23,686	–
Other borrowings	其他借款	14,000	14,000
<b>Total bank and other borrowings</b>	<b>銀行及其他借款總額</b>	<b>179,251</b>	<b>129,616</b>

The weighted average effective interest rate on bank loans and bank overdraft for the year ended 31 March 2016 was 3.2% (2015: 2.8%) per annum and repayable within one year.

The other borrowings of HK\$14,000,000 (2015: HK\$14,000,000) are unsecured, bear interest at rates ranging from 6.5% to 8.0% (2015: 7.0%) per annum and repayable within one year.

At 31 March 2016 and 2015, all bank borrowings are denominated in Hong Kong dollars.

As at 31 March 2016, the bank loans and overdraft utilised by the Group amounted to HK\$165,251,000 (2015: HK\$115,616,000) were secured by the following:

- (i) investment properties held by the Group amounting to HK\$76,860,000 (2015: HK\$76,860,000) (Note 16);
- (ii) land and buildings held by the Group with net book value of HK\$59,286,000 (2015: HK\$60,777,000) (Note 15); and
- (iii) corporate guarantee of the Company.

### 28 銀行及其他借款

銀行及其他借款分析如下：

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Bank loans	銀行貸款	141,565	115,616
Bank overdrafts	銀行透支	23,686	–
Other borrowings	其他借款	14,000	14,000
<b>Total bank and other borrowings</b>	<b>銀行及其他借款總額</b>	<b>179,251</b>	<b>129,616</b>

截至2016年3月31日止年度，銀行貸款及銀行透支之加權平均實際年利率為3.2%（2015年：2.8%），須於一年內償還。

為數14,000,000港元（2015年：14,000,000港元）之其他借款為無抵押，按年利率介乎6.5%至8.0%（2015年：7.0%）計息及須於一年內償還。

於2016年及2015年3月31日，所有銀行借款以港元計值。

於2016年3月31日，本集團已使用之銀行貸款及透支為165,251,000港元（2015年：115,616,000港元），以下列各項作抵押：

- (i) 本集團持有之投資物業金額為76,860,000港元（2015年：76,860,000港元）（附註16）；
- (ii) 本集團持有之土地及樓宇賬面淨值為59,286,000港元（2015年：60,777,000港元）（附註15）；及
- (iii) 本公司之企業擔保。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 29 BONDS

### 29 債券

		As at 31 March 於3月31日 Group and Company 集團及公司	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Unsecured bonds	無抵押債券	111,451	87,912

During the year ended 31 March 2016, the Company issued Bond I and Bond II (in aggregate, the "Bonds") with an aggregate amount of HK\$23,000,000 (2015: HK\$61,000,000) and Nil (2015: HK\$37,000,000), before placing commission, respectively, to several independent third parties with coupon rates of 6.0% (2015: 6.0%) and 4.5% (2015: 4.5%) per annum, respectively, repayable in 7 years from the respective issue dates. Bond II carries an option by the bondholder to redeem three years after the issuance.

The aggregate carrying amounts of the Bonds are HK\$111,451,000 (2015: HK\$87,912,000) as at 31 March 2016, which approximate their fair values. The carrying amounts of the Bonds are denominated in Hong Kong dollars.

截至2016年3月31日止年度，本公司向若干獨立第三方發行總金額(扣除配售佣金前)分別為23,000,000港元(2015年：61,000,000港元)及零(2015年：37,000,000港元)之債券一及債券二(統稱「債券」)，分別附帶票面年息率6.0%(2015年：6.0%)及4.5%(2015年：4.5%)，須由各自之發行日期起計7年內償還。債券二賦予債券持有人選擇權可於發行後三年贖回。

於2016年3月31日，債券之賬面值合共111,451,000港元(2015年：87,912,000港元)，與其公平值相若。債券之賬面值以港元計值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 30 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The analysis of deferred tax assets and liabilities is as follows:

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
— To be recovered within 12 months	— 將於12個月內收回	(87)	—
Deferred tax liabilities:	遞延稅項負債：		
— To be recovered after more than 12 months	— 將於超過12個月後收回	3,980	4,208
Deferred tax liabilities, net	遞延稅項負債淨額	3,893	4,208

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

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
At beginning of the year	於年初	4,208	4,055
Recognised in the consolidated statement of comprehensive income	於綜合全面收入表內確認	(315)	153
At end of the year	於年終	3,893	4,208

### 30 遞延所得稅

當有合法強制執行權力將即期稅項資產與即期稅項負債互相抵銷，且遞延所得稅涉及同一稅務機關時，則可將遞延所得稅資產與負債互相抵銷。

遞延稅項資產及負債之分析如下：

遞延所得稅賬目之整體變動如下：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 30 DEFERRED INCOME TAX (Continued)

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

		Decelerated tax depreciation	Provisions for collective impairment of loans receivable 應收貸款整體 減值撥備	Total
		減速稅項折舊 HK\$'000 千港元	減值撥備 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Deferred tax assets</b>	<b>遞延稅項資產</b>			
At 1 April 2014	於2014年4月1日	-	-	-
Credited to the consolidated statement of comprehensive income	計入綜合全面收入表內	-	-	-
At 31 March 2015	於2015年3月31日	-	-	-
Credited to the consolidated statement of comprehensive income	計入綜合全面收入表內	-	(122)	(122)
At 31 March 2016	於2016年3月31日	-	(122)	(122)
			Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	
At 1 April 2014	於2014年4月1日		4,055	
Charged to the consolidated statement of comprehensive income	於綜合全面收入表內扣除		153	
At 31 March 2015	於2015年3月31日		4,208	
Credited to the consolidated statement of comprehensive income	計入綜合全面收入表內		(193)	
At 31 March 2016	於2016年3月31日		4,105	

As at 31 March 2016, the Group did not recognise deferred tax assets of HK\$23,000 (2015: HK\$110,000) in respect of tax losses amounting to HK\$139,000 (2015: HK\$667,000) that can be carried forward indefinitely against future taxable income. No deferred tax assets had been recognised in respect of these losses, as it was uncertain whether sufficient taxable profits would be available to allow utilisation of the carried forward tax losses.

### 30 遞延所得稅(續)

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

於2016年3月31日，就金額為139,000港元(2015年：667,000港元)之可無限期結轉以抵銷未來應課稅收入之稅項虧損而言，本集團並未確認之遞延稅項資產為23,000港元(2015年：110,000港元)。並未就該等虧損確認遞延稅項資產，因為尚不確定應課稅溢利是否足以動用已結轉稅項虧損。
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# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31 COMMITMENTS

#### 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 2 years, and the lease agreements are renewable at the end of the lease period at market rate.

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

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Not later than 1 year	1年內	2,059	611
Within 2–5 years	2至5年內	404	166
		2,463	777

The Company did not have any significant commitments at 31 March 2016 (2015: Nil).

### 31 承擔

#### 經營租賃承擔 — 本集團作為出租人

本集團根據不可撤銷之經營租賃協議將其投資物業租賃予獨立第三方。租賃期限為1至2年，租賃協議可於租期結束時按市場租金續期。

根據投資物業之不可撤銷經營租約，應收之未來最低租金總額如下：

於2016年3月31日，本公司並無任何重大承擔(2015年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 32 RELATED PARTY TRANSACTIONS

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

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 March 2016 and 2015, and balances arising from related party transactions as at 31 March 2016 and 2015.

#### (a) Significant related party transactions

Saved as disclosed elsewhere in this report, the following significant transactions were undertaken by the Group with related parties.

### 32 關聯方交易

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

下文概述本集團與其關聯方於截至2016年及2015年3月31日止年度在日常業務過程中進行之重大交易，以及於2016年及2015年3月31日之關聯方交易結餘。

#### (a) 重大關聯方交易

除本報告其他部分所披露者外，本集團與其關聯方進行之重大交易如下。

		Year ended 31 March 截至3月31日止年度	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Interest expense paid to a fellow subsidiary	付予一間同系附屬公司		
— Tin Ching Industrial Company Limited (“Tin Ching Industrial”)	— 天晶實業有限公司 (「天晶實業」)之利息開支	4,416	3,219

Interest expense on an amount due to a fellow subsidiary was charged at effective interest rate of 6.5% (2015: 7.0%) per annum.

有關應付一間同系附屬公司款項之利息開支，乃按實際年利率6.5% (2015年：7.0%)收取。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 32 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Amount due to a fellow subsidiary

Tin Ching Industrial, a fellow subsidiary, provided the Group with a loan facility with a limit of HK\$150,000,000 (2015: HK\$80,000,000), of which the Group utilised an amount of HK\$88,951,000 (2015: HK\$39,231,000) as at 31 March 2016.

The amount was unsecured, interest bearing at effective interest rate of 6.5% (2015: 7.0%) per annum on the outstanding amount, and repayable on demand. The carrying amount of the amount due to a fellow subsidiary is denominated in Hong Kong dollars.

#### (c) Key management compensation

### 32 關聯方交易(續)

#### (b) 應付一間同系附屬公司款項

一間同系附屬公司天晶實業向本集團提供貸款融資，限額為150,000,000港元(2015年：80,000,000港元)，本集團於2016年3月31日已動用其中88,951,000港元(2015年：39,231,000港元)。

該款項為無抵押、未清結餘按實際年利率6.5%(2015年：7.0%)計息，及須按要求償還。應付一間同系附屬公司款項之賬面值以港元計值。

#### (c) 主要管理層薪酬

		Year ended 31 March 截至3月31日止年度	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	7,591	7,392
Share option expense	購股權開支	1,842	—
Other benefits	其他福利	840	840
Pension costs	退休金成本		
— defined contribution plans	— 界定供款計劃	108	105
		10,381	8,337

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 33 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (a) Statement of financial position

### 33 本公司財務狀況表 (a) 財務狀況表

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	附屬公司之投資	484,562	472,436
<b>Total non-current assets</b>	<b>非流動資產總額</b>	484,562	472,436
<b>Current assets</b>	<b>流動資產</b>		
Tax recoverable	可收回稅項	140	–
Cash and cash equivalents	現金及現金等價物	76	65
<b>Total current assets</b>	<b>流動資產總額</b>	216	65
<b>Total assets</b>	<b>資產總額</b>	484,778	472,501
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	4,150	4,150
Reserves	儲備	367,785	362,710
<b>Total equity</b>	<b>權益總額</b>	371,935	374,745
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	1,392	762
Other borrowing	其他借款	–	8,000
Tax payable	應付稅項	–	1,082
<b>Total current liabilities</b>	<b>流動負債總額</b>	1,392	9,844
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bonds	債券	111,451	87,192
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	111,451	87,192
<b>Total liabilities</b>	<b>負債總額</b>	112,843	97,756
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	484,778	472,501
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨額</b>	(1,176)	(9,779)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	483,386	462,657



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 33 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

#### (b) Reserve movement of the company

### 33 本公司財務狀況表(續)

#### (b) 本公司儲備變動

		Share premium	Capital reserve	Share-based payment reserve	(Accumulated losses)/ retained earnings	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	以股份為 基礎之 付款儲備 HK\$'000 千港元	(累計虧損)/ 保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Balance at 1 April 2014</b>	於2014年4月1日之結餘	103,665	260,829	–	(347)	364,147
<b>Total comprehensive income for the year</b>	年度全面收入總額	–	–	–	25,123	25,123
<b>Transactions with owners</b>	與擁有人之交易					
Dividends relating to 2014	有關2014年之股息	–	–	–	(18,675)	(18,675)
<b>Balance at 31 March 2015</b>	於2015年3月31日之結餘	103,665	260,829	–	6,101	370,595
<b>Representing</b>	指					
Reserves	儲備	103,665	252,944	–	6,101	362,710
Proposed final dividend	建議末期股息	–	7,885	–	–	7,885
<b>Balance at 31 March 2015</b>	於2015年3月31日之結餘	103,665	260,829	–	6,101	370,595
<b>Balance at 1 April 2015</b>	於2015年4月1日之結餘	103,665	260,829	–	6,101	370,595
<b>Total comprehensive income for the year</b>	年度全面收入總額	–	–	–	10,183	10,183
<b>Transactions with owners</b>	與擁有人之交易					
Employee share option scheme:	僱員購股權計劃：					
— Value of employee services	— 僱員服務價值	–	–	2,777	–	2,777
Dividends relating to 2015	有關2015年之股息	–	–	–	(7,885)	(7,885)
Dividends relating to 2016	有關2016年之股息	–	–	–	(7,885)	(7,885)
<b>Balance at 31 March 2016</b>	於2016年3月31日之結餘	103,665	260,829	2,777	3,291	367,785
<b>Representing</b>	指					
Reserves	儲備	103,665	254,189	2,777	3,291	361,145
Proposed final dividend	建議末期股息	–	6,640	–	–	6,640
<b>Balance at 31 March 2016</b>	於2016年3月31日之結餘	103,665	260,829	2,777	3,291	367,785

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 33 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

#### (b) Reserve movement of the company (Continued)

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

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

### 33 本公司財務狀況表(續)

#### (b) 本公司儲備變動(續)

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

根據開曼群島公司法，公司可於若干情況下自股本儲備向其股東作出分派。

# SCHEDULE OF INVESTMENT PROPERTIES

## 投資物業列表

As at 31 March 2016 於 2016年3月31日

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

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

#### RESULTS

#### 業績

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Revenue	收益	111,273	99,267	81,209	66,420	57,166
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	48,061	52,876	40,532	35,814	33,822

#### ASSETS AND LIABILITIES

#### 資產及負債

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Total assets	資產總額	854,569	696,873	621,061	463,370	429,248
Total liabilities	負債總額	391,600	268,972	227,361	217,997	250,699
Total equity	權益總額	462,969	427,901	393,700	245,373	178,549

# GLOSSARY

## 詞彙

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

於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

<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 上市規則附錄十四所載之《企業管治守則》及《企業管治報告》
<b>“Company” or “our Company”</b> 「公司」或「本公司」	Hong Kong Finance Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 香港信貸集團有限公司，一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市
<b>“Controlling Shareholder(s)”</b> 「控股股東」	has the meaning ascribed to it under the Listing Rules 具上市規則所賦予涵義
<b>“Director(s)”</b> 「董事」	the director(s) of the Company 本公司董事
<b>“Group”, “our Group”, “we”, “our” or “us”</b> 「集團」或「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>“HKMA”</b> 「金管局」	Hong Kong Monetary Authority 香港金融管理局
<b>“HK Finance”</b> 「香港信貸」	Hong Kong Finance Company Limited, a company incorporated in Hong Kong with limited liability with a money lenders licence registered under MLO, which is an indirect wholly-owned subsidiary of the Company 香港信貸財務有限公司，一間於香港註冊成立之有限公司，持有根據放債人條例註冊之放債人牌照，亦為本公司間接全資附屬公司
<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



# GLOSSARY

## 詞彙

<b>“Listing Date”</b> 「上市日期」	2 October 2013, being the first date when the Shares were listed on the Main Board of the Stock Exchange 2013年10月2日，即股份於聯交所主板首次上市之日期
<b>“Listing Rules”</b> 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
<b>“MLO”</b> 「放債人條例」	the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) 香港法例第163章《放債人條例》
<b>“Model Code”</b> 「標準守則」	“Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》
<b>“SFO”</b> 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
<b>“Share Option Scheme”</b> 「購股權計劃」	A share option scheme adopted pursuant to a written resolution of the then sole shareholder of our Company on 4 September 2013 於2013年9月4日根據本公司當時唯一股東之書面決議案採納之購股權計劃
<b>“Share(s)”</b> 「股份」	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之普通股
<b>“Shareholder(s)”</b> 「股東」	the holder(s) of Share(s) 股份持有人
<b>“Stock Exchange”</b> 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
<b>“Tin Ching Holdings”</b> 「天晶控股」	Tin Ching Holdings Limited, a company incorporated in the British Virgin Islands, owned as to 50% by each of Mr. Chan Koung Nam and Mr. Chan Kwong Yin William, and a Controlling Shareholder of our Company 天晶控股有限公司，一間於英屬處女群島註冊成立之公司，由陳光南先生及陳光賢先生各擁有50%權益，並為本公司之控股股東
<b>“Tin Ching Industrial”</b> 「天晶實業」	Tin Ching Industrial Company Limited, a company incorporated in Hong Kong and owed as to 100% interest by Tin Ching Holdings 天晶實業有限公司，一間於香港註冊成立之公司，由天晶控股擁有100%權益



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