

FIRST CREDIT HOLDINGS LIMITED

第一信用控股有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8215



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香港聯合交易所有限公司創業板的特色

創業板(「創業板」)的定位乃為相比其他在香港聯合交易所有限公司(「聯交所」)上市的公司帶有較高投資風險的公司提供一個上市的市場。潛在投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市的公司屬新興性質，在創業板買賣的證券可能會較在聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告包括的資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)的規定而提供有關第一信用控股有限公司(「本公司」)的資料。本公司董事(「董事」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載的資料在各重大方面均屬準確完整，且無誤導或欺騙成分；及本報告並無遺漏其他事實致使本報告所載任何陳述或本報告產生誤導。



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DIRECTORS

Executive Directors

Mr. Sin Kwok Lam (*Chairman*)
Mr. Tsang Yan Kwong (*Chief Executive Officer*)
Mr. Leung Wai Hung
Ms. Ho Siu Man

Non-executive Directors

Mr. Tai Kwok Leung Alexander
Ms. Chan Lai Yee — appointed on 11 January 2013

Independent Non-executive Directors

Mr. Chan Hoi Wan
Mr. Chan Tung Tak Alain
Mr. Li Kit Chee
Mr. Yang Pao An

AUTHORISED REPRESENTATIVES

Mr. Tsang Yan Kwong
Mr. Leung Wai Hung

AUDIT COMMITTEE MEMBERS

Mr. Yang Pao An (*Chairman*)
Mr. Chan Hoi Wan
Mr. Chan Tung Tak Alain
Mr. Li Kit Chee

NOMINATION COMMITTEE MEMBERS

Mr. Sin Kwok Lam (*Chairman*)
Mr. Chan Hoi Wan
Mr. Chan Tung Tak Alain
Mr. Li Kit Chee
Mr. Yang Pao An

REMUNERATION COMMITTEE MEMBERS

Mr. Chan Tung Tak Alain (*Chairman*)
Mr. Chan Hoi Wan
Mr. Li Kit Chee
Mr. Sin Kwok Lam
Mr. Yang Pao An

COMPLIANCE OFFICER

Ms. Ho Siu Man

COMPANY SECRETARY

Mr. Chui Chi Yun Robert, FCPA

AUDITOR

RSM Nelson Wheeler
Certified Public Accountants

董事

執行董事

冼國林先生(*主席*)
曾仁光先生(*行政總裁*)
梁偉雄先生
何筱敏女士

非執行董事

戴國良先生
陳麗兒女士 — 於二零一三年一月十一日獲委任

獨立非執行董事

陳海雲先生
陳通德先生
李傑之先生
楊保安先生

授權代表

曾仁光先生
梁偉雄先生

審核委員會成員

楊保安先生(*主席*)
陳海雲先生
陳通德先生
李傑之先生

提名委員會成員

冼國林先生(*主席*)
陳海雲先生
陳通德先生
李傑之先生
楊保安先生

薪酬委員會成員

陳通德先生(*主席*)
陳海雲先生
李傑之先生
冼國林先生
楊保安先生

合規主任

何筱敏女士

公司秘書

崔志仁先生, FCPA

核數師

中瑞岳華(香港)會計師事務所
執業會計師

COMPLIANCE ADVISER

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive P.O. Box 2681
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26/F., Tesbury Centre
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Wanchai
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

STOCK CODE

8215

WEBSITE OF THE COMPANY

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合規顧問

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香港股份過戶登記分處

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主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

股份代號

8215

本公司網站

www.firstcredit.com.hk

Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board of Directors (the "Board") of the Company, I am pleased to present to you the 2012 annual report of the Company and its subsidiaries (collectively the "Group").

One year after the successful listing of the shares on GEM (the "Listing"), the Group has continued to strengthen its financial position which in turn enhances its ability to implement the business plans as stated in the Company's prospectus dated 30 November 2011 (the "Prospectus") and provides us a platform to seize more business opportunities.

During the financial year, the Group's revenue recorded an increase of approximately 13.3% to approximately HK\$52.2 million for the year ended 31 December 2012 compared with that for the year ended 31 December 2011. Such growth was mainly attributable to the expansion of our loan portfolio which recorded an average loan balance of approximately HK\$215.3 million during the year ended 31 December 2012. On the other hand, the Group recorded a loss of approximately HK\$30.0 million for the year ended 31 December 2012, in particular due to the one-off expense resulting from a change in the terms relating to the remuneration shares under the director's service contract as stated in the Company's circular dated 4 December 2012 (the "Director's Service Contract") as well as the recognition of provisions for impairment and written off of certain loans receivables on individual assessment.

Currently, the Group's money lending business is at a stage with rising opportunities and challenges. As for challenges, the financial services industry in Hong Kong is confronted with a more complicated and competitive environment with increasingly diversified demands for loan products from corporate and retail clients. On the other hand, the Directors observe that the recent and ongoing credit tightening measures imposed by Hong Kong Monetary Authority for mortgage lending of banks present business opportunities to the Group in property mortgages. It is expected that our growing business scale will position us in the league of important players in the financial sector of Hong Kong.

Going forward, the Group will exert continuous efforts in further developing the existing loan products such as personal loans and property mortgage loans through implementation of business strategies and marketing campaigns. We have been assessing and approving loans based on the prevailing market condition, the Group's operation and financial performance in an attempt to sustain the business growth and profitability, and will keep on reviewing the loan assessment and approval procedures regularly in order to streamline our services.

各位股東：

本人謹代表本公司董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱為「本集團」)的二零一二年年報。

股份成功於創業板上市(「上市」)一年後，本集團繼續鞏固其財務狀況，從而增強其落實本公司於二零一一年十一月三十日刊發的招股章程(「招股章程」)所述的業務計劃的能力，亦為我們提供平台以把握更多商機。

於財政年度，本集團截至二零一二年十二月三十一日止年度的收益較截至二零一一年十二月三十一日止年度的收益增加約13.3%至約52,200,000港元。該增長主要由於我們截至二零一二年十二月三十一日止年度的貸款組合錄得增長，平均貸款結餘增至約215,300,000港元所致。另一方面，截至二零一二年十二月三十一日止年度，本集團錄得虧損約30,000,000港元，特別是由於本公司於二零一二年十二月四日刊發的通函所述有關就董事服務合約(「董事服務合約」)項下的報酬股份條款變動產生的一次性開支以及確認若干個別評估應收貸款的減值撥備及撇銷所致。

目前，本集團放債業務正處於機遇與挑戰並存的階段。就挑戰而言，香港的金融服務業正面臨更複雜及競爭激烈的環境，企業及零售客戶對貸款產品的需求更多元化。另一方面，董事洞悉香港金融管理局近期對銀行按揭貸款實行持續信貸緊縮措施為本集團物業按揭提供商機，預期我們業務的增長規模將帶領我們成為香港金融業界中重要一員。

展望將來，本集團將努力不懈，透過推行業務策略及營銷活動，進一步發展個人貸款及物業按揭貸款等現有貸款產品。我們一直根據當前市況以及本集團的經營及財務表現，評估及批核貸款，以維持業務增長及盈利能力，並將繼續定期檢討貸款評估及批核程序，從而優化我們的服務。

Chairman's Statement 主席報告 (continued 續)

In order to keep on maximising the returns of our shareholders, the Group will continue to develop the business plan for opening an operation in Tianjin. The Group will seek further synergies in developing the Group's business by adopting prudent and flexible business strategies.

On behalf of the Board, I would like to extend our sincere gratitude to the Group's shareholders, bankers, customers and business partners for their continuous support and to our management and staff members for their diligence, dedication and contribution. In the coming year, we shall continue to explore new business opportunities and strive for business growth to maximise returns to our shareholders.

Sin Kwok Lam

Chairman and Executive Director

Hong Kong, 22 March 2013

為持續令我們的股東得到最大的回報，本集團將繼續發展於天津開設業務之業務計劃。本集團將透過採納審慎及靈活的業務策略發展本集團業務，尋求進一步協同效益。

本人謹代表董事會向本集團股東、銀行、客戶及業務合作夥伴致以衷心的謝意，感謝彼等長久以來的鼎力支持，同時亦感謝管理層及員工的勤勉、盡責以及貢獻。我們將在來年繼續發掘新商機，追求業務增長，以為股東帶來最大回報。

主席兼執行董事

冼國林

香港，二零一三年三月二十二日

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in money lending business which provides customers with a wide range of loan products and services to meet their financial needs. During the year ended 31 December 2012, the Group continued to focus on conducting money lending business solely in Hong Kong through the provision of both secured and unsecured loans to our customers, including individuals, corporations and foreign domestic workers.

During the third quarter of 2012, a loan centre adjacent to our main office, which had been acquired by the Group in May 2012, had been opened for business mainly providing loan products to foreign domestic workers. In January 2013, a rented branch office in Yuen Long, which is considered as a suitable location for our money lending business, commenced operations. The operation of these new branches is expected to further extend our customer coverage and contribute to the Group's volume of business.

In line with our plan of improving customer awareness of our brand and range of loan products, the Company endeavored to accelerate the Group's penetration into the market. In December 2012, the Company was named a "Hong Kong Outstanding Enterprise Awards 2012" organised by Economic Digest. The award commended the Company that it has thrived and succeeded in the recent uncertain economic climate in both Eurozone and the United States, and recognised that the Company has turned such uncertainties into new opportunities. It demonstrated the capital market's appreciation of the Company as well as investors' confidence in our business. The Company was honored to be appraised and awarded, and will continue to make efforts in developing the money lending business and exploring business opportunities in Mainland China so as to further enhance shareholders' value.

With regard to our possible development plan in Tianjin, we are currently at the stage of planning to submit an application to Tianjin Municipal People's Government for an approval for setting up a consumer loan financing company. The Board and the management team of the Company will continue to oversee and support such plan.

Given the current market condition, the Directors had evaluated the Group's business objectives stated in the Prospectus and considered that no modification of the business objectives was required save for the aforesaid plan.

In the near future, the Group will continue to boost our loan business by various means such as implementing marketing campaigns to promote our loan products and to increase customer awareness of our brand name, engaging loan referral companies to source new potential customers and adopting employee incentive program to accelerate the growth of our business. Looking ahead, the Group will continue to evaluate the business opportunities of the Company to improve shareholders' value and strengthen the financial position of the Company.

業務回顧及展望

本集團主要從事放債業務，藉此提供各類貸款產品及服務，以滿足客戶的財務需求。截至二零一二年十二月三十一日止年度，本集團繼續專注於僅在香港經營放債業務，向客戶(包括個人、公司及外籍家庭傭工)提供有抵押及無抵押貸款。

本集團已於二零一二年五月購置一間毗鄰我們總辦事處的貸款中心。於二零一二年第三季度，該貸款中心經已開業，主要提供貸款產品予外籍家庭傭工。於二零一三年一月，我們於元朗租賃的分行辦事處已啟業，認為有關地點適合經營放債業務。經營此等新分行預期可進一步擴大我們的客戶覆蓋面，提高本集團的營業額。

為配合我們提高客戶對我們品牌及貸款產品種類認識的計劃，本公司致力加快本集團於市場的滲透。於二零一二年十二月，本公司獲《經濟一週》頒發「香港傑出企業2012」大獎，讚揚本公司在近期歐元區及美國均處於不明朗經濟環境下仍保持蓬勃發展及取得成功，並確認本公司成功轉危為機，顯示本公司於資本市場升值以及投資者對我們的業務充滿信心。本公司對獲得好評及獲獎感到榮幸，並將繼續努力於中國內地發展放債業務及探尋業務機遇，以進一步提升股東價值。

就我們於天津的潛在發展計劃而言，我們目前計劃向天津市人民政府提交一項有關批准籌建小額貸款公司的申請。董事會及本公司管理團隊將繼續監督及支持該計劃。

鑑於當前市況，董事已檢討招股章程所載的本集團業務目標，並認為除上述計劃外，概毋須對當中的業務目標作出修訂。

於不久將來，本集團將繼續透過各種方法加強我們的貸款業務，包括推行營銷活動以宣傳我們的貸款產品及提高客戶對我們品牌名稱的認識；委託貸款轉介公司以尋找新潛在客戶；以及採納僱員獎勵計劃以加快我們的業務增長。展望未來，本集團將繼續檢討本公司的業務機遇，以提升股東價值及鞏固本公司的財務狀況。

FINANCIAL REVIEW

Revenue

The Company's revenue is derived from interest received from the provision of various types of loan products to our customers. Our revenue for the year ended 31 December 2012 was about HK\$52.2 million, representing an increase of approximately 13.3% as compared with the revenue of the same period last year which was about HK\$46.1 million. Revenue received from both secured and unsecured loans have increased in the year of 2012 and such increase was mainly attributable to the increase in average loan balance to approximately HK\$215.3 million for the year ended 31 December 2012 from approximately HK\$186.1 million for the year ended 31 December 2011. Meanwhile, the average interest rate of 24.2% per annum for the year ended 31 December 2012 was comparable to that of 24.7% per annum for the year ended 31 December 2011.

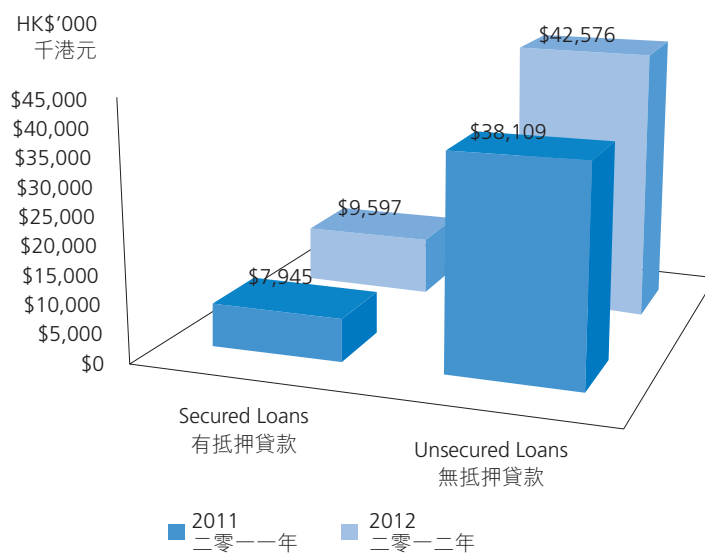
財務回顧

收益

本公司的收益來自向客戶提供各類貸款產品而收取的利息。於截至二零一二年十二月三十一日止年度，我們的收益較去年同期的約46,100,000港元增加約13.3%至約52,200,000港元。於二零一二年，有抵押及無抵押貸款產生的收益均錄得增長，主要由於平均貸款結餘由截至二零一一年十二月三十一日止年度的約186,100,000港元增加至截至二零一二年十二月三十一日止年度的約215,300,000港元。同時，截至二零一二年十二月三十一日止年度的平均年利率為24.2%，而截至二零一一年十二月三十一日止年度則為24.7%。

Comparison of Revenues from Secured and Unsecured Loans in 2011 and 2012

二零一一年及二零一二年有抵押貸款及無抵押貸款產生的收益對比



Revenue breakdown

收益分類

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unsecured loans	無抵押貸款		
Personal loans	個人貸款	21,573	18,691
Merchant-linked loans	商戶掛鈎貸款	1	13
Corporate loans	企業貸款	7,804	3,773
Foreign domestic workers loans	外籍家庭傭工貸款	13,198	15,632
Sub-total	小計	42,576	38,109
Secured loans	有抵押貸款		
First property mortgage loans	第一物業按揭貸款	1,556	4,151
Subordinated property mortgage loans	非第一物業按揭貸款	8,041	3,794
Sub-total	小計	9,597	7,945
Total	總計	52,173	46,054

Net interest margin

Both secured and unsecured loans have a relatively stable net interest margin. For the unsecured loans, the net interest margin has slightly decreased from approximately 28.8% for the year ended 31 December 2011 to approximately 27.3 % for the year ended 31 December 2012. Meanwhile, the net interest margin of secured loans has increased from approximately 13.0% for the year ended 31 December 2011 to approximately 15.5 % for the year ended 31 December 2012. Such offsetting changes in the net interest margins have resulted in a slight increase in our overall net interest margin of approximately 24.0%, compared with that of approximately 23.8% for the year ended 31 December 2011.

淨息差

有抵押及無抵押貸款的淨息差相對穩定。無抵押貸款的淨息差由截至二零一一年十二月三十一日止年度的約28.8%輕微下跌至截至二零一二年十二月三十一日止年度的約27.3%。同時，有抵押貸款的淨息差由截至二零一一年十二月三十一日止年度的約13.0%上升至截至二零一二年十二月三十一日止年度的約15.5%。上述淨息差的相互抵銷令我們的整體淨息差輕微上升至約24.0%，而截至二零一一年十二月三十一日止年度則約23.8%。

Net interest margin
淨息差

		2012 二零一二年	2011 二零一一年
Unsecured loans	無抵押貸款		
Individuals	個人	25.5%	24.8%
Foreign domestic workers	外籍家庭傭工	48.8%	46.9%
Corporations	企業	17.8%	15.8%
Secured loans	有抵押貸款		
Individuals	個人	12.8%	10.2%
Corporations	企業	26.1%	28.3%
All loans	所有貸款	24.0%	23.8%
Unsecured loans	無抵押貸款	27.3%	28.8%
Secured loans	有抵押貸款	15.5%	13.0%

Other income

The Group's other income includes income from fees received incidental to our money lending business, bank interest income, rental income and dividend income from our available-for-sale investments. Other income (excluding the rise in fair value gains on investment properties of approximately HK\$2.9 million) decreased from approximately HK\$4.6 million for the year ended 31 December 2011 to approximately HK\$2.5 million for the year ended 31 December 2012 mainly due to listing costs reimbursement from selling shareholders in 2011 amounted to approximately HK\$3.2 million which accounted for approximately 70.9 % of other income.

Administrative expenses

The Group's administrative expenses mainly comprise employment expenses and occupancy costs for our offices and branches. Employment expenses include directors' remuneration, employees' salaries and bonuses, mandatory and voluntary provident fund contributions, employees', directors' and officers' insurance etc. Occupancy costs include rental expenses and management fees, government rent and rates and utilities. Administrative expenses also include repair and maintenance, general insurance expenses, and depreciation charges etc.

其他收入

本集團的其他收入包括來自放債業務收費的收入、銀行利息收入、租金收入及可供出售投資所得的股息收入。其他收入(不包括投資物業的公平值收益增加約2,900,000港元)由截至二零一一年十二月三十一日止年度的約4,600,000港元下跌至截至二零一二年十二月三十一日止年度的約2,500,000港元，主要由於在二零一一年收取售股股東的上市成本補償約3,200,000港元，佔其他收入約70.9%所致。

行政開支

本集團的行政開支主要包括僱員開支以及辦公室及分行租用成本。僱員開支包括董事酬金、僱員薪金及花紅、強制及自願性公積金供款、以及僱員、董事及高級人員的保險費等。租用成本包括租金開支及管理費、地租及差餉以及水電費。行政開支亦包括維修保養費、一般保險費及折舊費等。

The Group's administrative expenses for the year ended 31 December 2012 and 2011 were approximately HK\$52.8 million and HK\$16.2 million respectively. The increase of approximately 224.8% was mainly attributable to the share-based payment to the Director and Chairman of the Company of approximately HK\$34.6 million recognised for the current year (2011: HK\$0.3 million) as stated in the announcement of profit warning of the Company dated 21 December 2012 (the "Profit Warning Announcement"). Such expenses represented about 65.5% of the overall administrative expenses and details of which are set out in the paragraph headlined "Directors' Service Contracts" under the section headed "Directors' Report" on page 35 of this annual report.

截至二零一二年及二零一一年十二月三十一日止年度，本集團的行政開支分別約為52,800,000港元及16,200,000港元。約224.8%的增幅主要由於本公司日期為二零一二年十二月二十一日的盈利警告公告（「盈利警告公告」）所述本年度確定向本公司董事兼主席作出的以股份為基礎的付款約34,600,000港元所致（二零一一年：300,000港元）。有關開支佔整體行政開支約65.5%，有關詳情載於本年報第35頁「董事會報告」一節下「董事的服務合約」一段。

Administrative expenses 行政開支

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Employees' expenses	僱員開支	49,474	13,338
Occupancy costs	租金成本	1,832	1,602
Depreciation charges	折舊費	900	902
Repair and maintenance and others	維修保養及其他費用	307	292
Insurance	保費	237	109
Total	總計	52,750	16,243

Other operating expenses

The Group's other operating expenses comprise mainly impairment allowance for loans receivable, advertising and promotion expenses and other general expenses. Other operating expenses increased to approximately HK\$36.7 million for the year ended 31 December 2012 as compared to approximately HK\$26.0 million for the year ended 31 December 2011 mainly due to the impairment allowance for loans receivable on individual assessment of certain loans amounting to approximately HK\$14.3 million for the year ended 31 December 2012 and relevant information of which were stated in the Profit Warning Announcement.

其他經營開支

本集團的其他經營開支主要包括應收貸款減值撥備、廣告及推廣開支以及其他一般開支。於截至二零一二年十二月三十一日止年度，其他經營開支由截至二零一一年十二月三十一日止年度的約26,000,000港元增加至約36,700,000港元，主要由於若干貸款的個別評估應收貸款減值撥備於截至二零一二年十二月三十一日止年度錄得約14,300,000港元所致，有關資料載於盈利警告公告內。

Other operating expenses
其他經營開支

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Impairment allowance for loans receivable on individual assessment	獨立評估應收貸款減值撥備	23,075	7,478
Impairment allowance for loans receivable on collective assessment	集體評估應收貸款減值撥備	1,729	(275)
Advertising and promotion expenses	廣告及推廣開支	5,365	2,645
Impairment loss on available-for-sale investments	可供出售投資減值虧損	675	4,296
Legal and professional fees	法律及專業費用	2,444	1,327
Other general expenses	其他一般開支	3,457	2,991
Expenses relating to the Listing	上市相關開支	—	7,527
Total	總計	36,745	25,989

Finance costs

Our finance costs comprise interest payments for loans from independent third party lenders and mortgage loans from banks for our buildings, investment properties and motor vehicle. Finance costs for the year ended 31 December 2012 decreased from approximately HK\$2.1 million for the year ended 31 December 2011 to approximately HK\$1.1 million. The decline of approximately 45.2% was mainly due to the decrease in financial assistance obtained from independent third party lenders for the year ended 31 December 2012.

財務費用

我們的財務費用包括獨立第三方放債人貸款及我們就樓宇、投資物業及車輛從銀行獲取的按揭貸款的利息還款。截至二零一二年十二月三十一日止年度的財務費用由截至二零一一年十二月三十一日止年度的約2,100,000港元減少至約1,100,000港元。約45.2%的減幅主要由於本集團於截至二零一二年十二月三十一日止年度減少向獨立第三方放債人獲取財務支援所致。

Finance costs
財務費用

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	663	269
Interest on other loans	其他貸款利息	467	1,811
Finance lease charges	融資租賃費用	9	—
Total	總計	1,139	2,080

Loss for the year

The Group recorded a loss attributable to owners of the Company amounted to approximately HK\$30.0 million for the year ended 31 December 2012 while it recorded a profit attributable to owners of the Company amounted to approximately HK\$7.0 million (as restated) for the year ended 31 December 2011 due mainly to the significant increase in administrative and other operating expenses as described in previous paragraphs. The net profit margin was not applicable for the year ended 31 December 2012 (2011 (restated): 15.2%) primarily owing to the loss for the year ended 31 December 2012.

COMPARISON BETWEEN BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from 1 January 2012 to 31 December 2012 is set out below:

Business objectives for the year ended 31 December 2012 as stated in the Prospectus	Actual business progress for the year ended 31 December 2012
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Expand our loan portfolio and broaden our customer base by granting more existing loan types

- We will continue to grow our loan portfolio by increasing the number of loan accounts of our existing loan products, to broaden our customer and revenue bases according to the prevailing market conditions and our observation on customers' needs.
- We had continued to expand our loan portfolio where loans to customers increased by approximately 16.6% as at 31 December 2012 comparing that for the year ended 31 December 2011.

Improve customer awareness of our brand and range of loan products

- We will review the effectiveness of our previous marketing activities, and if found effective, we will continue the on-going promotion of our existing loan products.
- The current marketing activities had been reviewed by the management and marketing department on a regular basis.

年度虧損

截至二零一二年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約30,000,000港元，而截至二零一一年十二月三十一日止年度則錄得本公司擁有人應佔溢利約7,000,000港元(經重列)，主要由於前段所述行政及其他經營開支大幅增加所致。於截至二零一二年十二月三十一日止年度，邊際純利並不適用(二零一一年(經重列)：15.2%)，主要由於截至二零一二年十二月三十一日止年度錄得虧損所致。

業務目標與實際業務進展的對比

招股章程所載的業務目標與本集團於二零一二年一月一日至二零一二年十二月三十一日期間的實際業務進展的對比分析如下：

招股章程所載截至二零一二年十二月三十一日止年度的業務目標	截至二零一二年十二月三十一日止年度的實際業務進展
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授出更多現有貸款類型以擴充貸款組合及拓展客戶基礎

- 我們將根據對客戶需求的了解及市況，透過增加現有貸款產品的貸款賬戶數目持續擴充貸款組合，以擴大客戶及收入基礎。
- 我們繼續擴大貸款組合，於二零一二年十二月三十一日的客戶貸款較截至二零一一年十二月三十一日止年度增加約16.6%。

提高客戶對我們品牌及貸款產品類型的認識

- 我們將檢討過往舉行的宣傳活動的成效，並繼續執行行之有效的宣傳活動，推廣現有貸款產品。
- 管理層及市場推廣部定期檢討當前的市場推廣活動。

Business objectives for the year ended 31 December 2012 as stated in the Prospectus	Actual business progress for the year ended 31 December 2012	招股章程所載截至二零一二年十二月三十一日止年度的業務目標	截至二零一二年十二月三十一日止年度的實際業務進展
<ul style="list-style-type: none"> We may promote to specific customer groups by implementing marketing campaign on media, targeting them to meet our overall marketing strategy. 	<ul style="list-style-type: none"> We had launched advertisements in newspapers, radio and financial and securities websites promote our loan products to a wide spectrum of customers. 	<ul style="list-style-type: none"> 我們會在面向特定客戶群的媒體上利用市場推廣向該等客戶群進行宣傳，以達致整體的市場推廣策略。 	<ul style="list-style-type: none"> 我們在報紙、電台以及財經及證券網站進行廣告宣傳，以向更加廣泛的客戶群推廣我們的貸款產品。
<i>Expand our branch network and loan officer team and develop our website to improve customer coverage</i>		<i>擴充分行網絡及貸款人員團隊，開發我們的網站以擴大客戶覆蓋面</i>	
<ul style="list-style-type: none"> We may expand our network by establishing one additional branch office if we identify a suitable location which is strategically ideal for our money lending business. The branch office will be rented by operating lease. 	<ul style="list-style-type: none"> In line with our branch expansion plans we had acquired an office as a foreign domestic workers loan centre and rented a branch office in Yuen Long. 	<ul style="list-style-type: none"> 我們會在物色到策略性地適合發展放債業務的地點後，新增一個分行辦事處，以拓展我們的網絡。該分行辦事處將以經營租約的形式租用。 	<ul style="list-style-type: none"> 為配合我們的分行擴充計劃，我們已購得一個寫字樓，用作外籍家庭傭工貸款中心，並於元朗租賃分行辦事處。
<ul style="list-style-type: none"> We will expand our staff number in line with the growth of our branch network, particularly in the loan department and the credit department. 	<ul style="list-style-type: none"> We had a total of 56 staff as at 31 December 2012 representing an increase of approximately 14.29% as compared with that as at 31 December 2011. The arrangement of human resources would be regularly reviewed by the management. 	<ul style="list-style-type: none"> 我們將增聘人手，以配合分行網絡的發展(尤其是貸款部及信貸部)。 	<ul style="list-style-type: none"> 於二零一二年十二月三十一日，我們共有56名僱員，較二零一一年十二月三十一日增加約14.29%。管理層將定期檢討人力資源安排。
<i>Maintain our internal control and risk management capabilities</i>		<i>維持內部監控及風險管理能力</i>	
<ul style="list-style-type: none"> We will review and enhance our training programmes provided for new and existing staff members in response to the latest market trend and credit market development. 	<ul style="list-style-type: none"> Our training program and relevant training materials had been enhanced. Update market information had been provided to our staff. 	<ul style="list-style-type: none"> 我們將檢討及完善為新聘及現有僱員提供的有關最新市場趨勢及信貸市場發展的培訓計劃。 	<ul style="list-style-type: none"> 我們的培訓計劃及相關培訓材料的內容已完善。最新市場資訊已提供予員工。

Business objectives for the year ended 31 December 2012 as stated in the Prospectus	Actual business progress for the year ended 31 December 2012	招股章程所載截至二零一二年十二月三十一日止年度的業務目標	截至二零一二年十二月三十一日止年度的實際業務進展
<ul style="list-style-type: none"> We will review the adequacy of our existing information system, upgrade our information systems development to support our growth in operations, management, and decision making, as well as to enhance data security. 	<ul style="list-style-type: none"> The enhancement scheme of our loan system had undergone the testing stage and relevant operation training had been provided to our staff. 	<ul style="list-style-type: none"> 我們將檢討現有資訊系統是否足夠，升級資訊系統開發以支持業務發展、管理及決策制定以及提升數據安全。 	<ul style="list-style-type: none"> 我們的貸款系統提升計劃已通過測試階段，並已向員工提供相關運作培訓。
<ul style="list-style-type: none"> We will review the appropriateness and efficiency of our existing internal control procedures and update our internal control procedures if needed. 	<ul style="list-style-type: none"> The compliance committee had conducted review of our existing internal control procedures on a quarterly basis. 	<ul style="list-style-type: none"> 我們將檢討現有內部監控程序是否合適有效，並於需要時予以升級。 	<ul style="list-style-type: none"> 合規委員會按季檢討我們的現有內部監控程序。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2012, the Group financed its operations by (i) cash flow from operating activities; (ii) funding through issuance of equity shares; (iii) funding by way of loans and/or credit facilities from independent third parties; and (iv) net proceeds from the Placing.

As at 31 December 2012, the Group had net current assets of approximately HK\$96.0 million (2011: HK\$164.5 million), including cash balance of approximately HK\$8.9 million (2011: HK\$34.9 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 3.0 times as at 31 December 2012 (2011: 10.9 times). The decline in the current ratio was mainly attributable to a mortgage loan from bank for our properties and bank overdrafts of approximately HK\$21 million for loan portfolio expansion for the review period.

The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately HK\$266.9 million as at 31 December 2012 (31 December 2011: HK\$257.6 million, as restated).

流動資金、財務資源及股本結構

於截至二零一二年十二月三十一日止年度，本集團藉下列所得款項撥支營運所需資金：(i)經營活動所得現金流量；(ii)通過發行股份融資；(iii)透過獨立第三方的貸款及／或信貸融資；及(iv)配售所得款項淨額。

於二零一二年十二月三十一日，本集團的流動資產淨值約為96,000,000港元(二零一一年：164,500,000港元)，包括現金結餘約8,900,000港元(二零一一年：34,900,000港元)。於二零一二年十二月三十一日，流動比率(即流動資產除以流動負債的比率)約為3.0倍(二零一一年：10.9倍)。流動比率下降主要由於我們於回顧期間為物業取得銀行按揭貸款及就擴大貸款組合之銀行透支約21,000,000港元所致。

本集團的股本僅包括普通股。於二零一二年十二月三十一日，本公司擁有人應佔權益總額約為266,900,000港元(二零一一年十二月三十一日：257,600,000港元，經重列)。

SIGNIFICANT INVESTMENTS HELD

Our investment properties relate to our properties at (i) Units 901–902, 9th Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong and (ii) Units 905–908, 9th Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong which are being leased to independent third party tenants. The carrying value is revalued at the end of each reporting period by independent professionally qualified valuers. The aggregate carrying amount of investment properties increased from approximately HK\$18.6 million as at 31 December 2011 to HK\$37.6 million as at 31 December 2012 due to appreciation of properties' values in the market and the acquisition of the properties of item (i) above.

After the Listing, in line with the expected increase in the size of our loan portfolio, the Group has ceased to make any new investment in available-for-sale securities and have and will gradually divest our available-for-sale securities, subject to reasonable market price, to meet our cash flow requirements.

As at 31 December 2012, the fair value of the Group's listed investments classified as available-for-sale investments amounted to approximately HK\$18.0 million. An increase of approximately HK\$2.7 million was recorded as compared with the fair value of such investments as at 31 December 2011 which was mainly due to an improvement of the local stock market in 2012 amounted to approximately HK\$15.3 million as compared with 2011 despite the disposals of two available-for-sale investments during the year as further described below.

China Resources Land Limited (stock code: 1109) and Hong Kong Resources Holdings Company Limited (stock code: 2882) had been divested during the year ended 31 December 2012 for aggregate gross sale proceeds of approximately HK\$1.5 million (excluding transaction costs) for general working capital use. Set out below are the fair values of the available-for-sale investments as at 31 December 2012:

Stock code 股份代號	Name 名稱	HK\$ 港元
0005	HSBC Holdings Plc 滙豐控股有限公司	9,738,000.00
1988	China Minsheng Banking Corp., Ltd 中國民生銀行股份有限公司	8,216,100.00
		17,954,100.00

所持重大投資

我們的投資物業有關我們位於(i)香港中環德輔道中121號遠東發展大廈9樓901–902室以及(ii)香港中環德輔道中121號遠東發展大廈9樓905–908室的物業，該等物業目前已出租予獨立第三方租戶。投資物業的賬面值於各報告期末由獨立專業合資格估值師進行重估。由於物業的市值上升以及收購上文第(i)項的物業，投資物業的賬面總值由二零一一年十二月三十一日的約18,600,000港元增加至二零一二年十二月三十一日的37,600,000港元。

上市之後，為配合我們貸款組合規模的預期增長，本集團已暫停新增任何可供出售證券的投資，並已及將在市價合理時逐步將可供出售證券變現，以滿足我們的現金流量需求。

儘管於年內出售兩項可供出售投資(於下文進一步載述)，惟於二零一二年十二月三十一日，列為可供出售投資的本集團上市投資項目的公平值約為18,000,000港元，較二零一一年十二月三十一日有關投資項目的公平值增加約2,700,000港元，主要由於二零一二年本地股市錄得的約15,300,000港元較二零一一年改善所致。

截至二零一二年十二月三十一日止年度，我們已將華潤置地有限公司(股份代號：1109)及香港資源控股有限公司(股份代號：2882)變現，合共總出售所得款項約為1,500,000港元(不包括交易成本)，以作為一般營運資金。下表載列於二零一二年十二月三十一日可供出售投資的公平值：

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the year ended 31 December 2012, there had been no material acquisition or disposal of subsidiaries and affiliated companies. Save as disclosed under the paragraph headed "Business Review and Prospects" on page 7 and the paragraph headed "Comparison between Business Objectives with Actual Business Progress" from page 13 to 15 of this report, there was no specific plan for material investments or capital assets as at 31 December 2012.

INFORMATION ON EMPLOYEES

As at 31 December 2012, the Group had a total of 56 staff (31 December 2011: 49 staff). Total remuneration for the year ended 31 December 2012 (including directors' emoluments) was approximately HK\$49.3 million (2011: HK\$13.2 million). The Company's remuneration policies are formulated on the basis of performance, qualifications and experience of individual employee and making reference to the prevailing market conditions. Our remuneration packages comprise monthly fixed salaries, medical insurance, contributions to statutory mandatory provident fund scheme to employees, share option scheme and directors' bonus share scheme etc. Discretionary year-end bonus based on individual performance will also be paid to employees as recognition of and reward for their contributions.

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2012, in addition to a motor vehicle with aggregate carrying amount of approximately HK\$0.5 million (31 December 2011: Nil) held under the finance lease obligation, the Group had pledged its properties at (i) Units 901-903, 9th Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong for a 15-year mortgage installment loan of initially HK\$11.3 million; (ii) Units 905-911, 9th Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong for a 15-year mortgage installment loan of initially HK\$16.0 million and (iii) Factory Unit B, 4th Floor, Cantake Factory Building, 172 Wai Yip Street, Kwun Tong for a 15-year mortgage installment loan with initial premium of approximately HK\$1.1 million and the outstanding amounts of the said mortgage loans were approximately HK\$10.9 million, HK\$12.7 million and HK\$0.9 million as at 31 December 2012 respectively and nil, approximately HK\$13.7 million and HK\$1.0 million as at 31 December 2011 respectively.

對附屬公司及聯屬公司作出重大收購及出售，以及重大投資或資本資產的未來計劃

於截至二零一二年十二月三十一日止年度，概無對附屬公司及聯屬公司作出重大收購或出售。除本報告第7頁「業務回顧及展望」一段及第13頁至第15頁「業務目標與實際業務進展的對比」一段披露者外，於二零一二年十二月三十一日，並無重大投資或資本資產的具體計劃。

僱員資料

於二零一二年十二月三十一日，本集團共有56名員工(二零一一年十二月三十一日：49名)。截至二零一二年十二月三十一日止年度的薪酬總額(包括董事酬金)約為49,300,000港元(二零一一年：13,200,000港元)。本公司的薪酬政策乃根據個別僱員的表現、資格及經驗參考當前市況釐定。本集團的薪酬涵蓋固定月薪、醫療保險、僱員的法定強制性公積金計劃供款、購股權計劃以及董事紅股計劃等。本集團亦根據個人表現向僱員發放酌情年終花紅，作為對彼等貢獻的認可及獎勵。

本集團資產的押記

於二零一二年十二月三十一日，除一輛賬面總值約為500,000港元(二零一一年十二月三十一日：無)的汽車乃按融資租賃責任持有外，本集團抵押其位於(i)香港中環德輔道中121號遠東發展大廈9樓901-903室的物業，以取得初步為11,300,000港元、為期15年的分期按揭貸款；(ii)香港中環德輔道中121號遠東發展大廈9樓905-911室的物業，以取得初步為16,000,000港元、為期15年的分期按揭貸款及(iii)觀塘偉業街172號堅德工業大廈4樓B室的物業，以取得初步溢價約為1,100,000港元、為期15年的分期按揭貸款。於二零一二年十二月三十一日，上述按揭貸款的未償還金額分別約為10,900,000港元、12,700,000港元以及900,000港元，而於二零一一年十二月三十一日則分別為無、約13,700,000港元及1,000,000港元。

Save for the said mortgage installment loans, the Group has been granted with overdraft credit facilities amounting to a total of approximately HK\$23.0 million from banks in respect of the pledge properties with total outstanding amount of approximately HK\$21.0 million as at 31 December 2012 (31 December 2011: Nil).

GEARING RATIO

As at 31 December 2012, the Group has net debt of approximately HK\$40.2 million (31 December 2011: Nil), based on which the gearing ratio (net debt divided by the adjusted capital plus net debt) was approximately 13.1% as at 31 December 2012 (31 December 2011: Not applicable). The higher gearing for 2012 was mainly the result of the additional mortgage loans from banks and the cash outflow for loan portfolio expansion, whereas there was an inflow of net proceeds from the listing during the year ended 31 December 2011.

FOREIGN EXCHANGE EXPOSURE

The Group is principally engaged in the money lending business in Hong Kong. As the revenue and cost of business are principally denominated in Hong Kong dollars, the exposure to the risk of foreign exchange rate fluctuations for the Group is minimal. Hence, no financial instrument for hedging was employed.

CONTINGENT LIABILITIES

Details of the Group's contingent liabilities are set out in note 27 to the consolidated financial statements.

EVENT AFTER THE REPORTING PERIOD

Details of the Group's event after the reporting period are set out in note 30 to the consolidated financial statements.

除上述分期按揭貸款外，於二零一二年十二月三十一日，本集團已就未償還總額約為21,000,000港元的抵押物業獲銀行授予總額約為23,000,000港元的透支信貸融資(二零一一年十二月三十一日：無)。

資產負債比率

於二零一二年十二月三十一日，本集團的債務淨額約為40,200,000港元(二零一一年十二月三十一日：無)，按此計算於二零一二年十二月三十一日的資產負債比率(債務淨額除以經調整資本與債務淨額的總和)約為13.1%(二零一一年十二月三十一日：不適用)。二零一二年的資產負債比率上升主要由於截至二零一一年十二月三十一日止年度出現額外銀行按揭貸款及擴大貸款組合之現金流出，而自上市則出現所得款項淨額流入。

匯兌風險

本集團主要於香港從事放債業務。由於業務收益及成本主要以港元計值，本集團面臨的匯率波動風險微乎其微，故並未使用金融工具進行對沖。

或然負債

有關本集團或然負債的詳情載於綜合財務報表附註27。

報告期後事項

有關本集團報告期後事項的詳情載於財務報表附註30。

Corporate Governance Report 企業管治報告

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present this corporate governance report for the year ended 31 December 2012. This report highlights the key corporate governance practices of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for the growth of the Company and for safeguarding the shareholders' interests.

To the best knowledge of the Board, throughout the year ended 31 December 2012, the Company has complied with all code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 15 of the GEM Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all the Directors, each of them have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the year ended 31 December 2012. No incident of non-compliance was noted by the Company during the year.

BOARD OF DIRECTORS

Responsibilities and Delegation of the Board

The Board has a balance of skill and experience and a balanced composition of Executive and Non-executive Directors and is responsible for formulating the Group's long term strategy, determining and approving the Group's significant transactions; and supervising the management to ensure thorough implementation of the Group's policies and effective performance of their duties. The Board is also responsible for collectively approving appointment, removal or reappointment of Board members and auditor and the adoption of any changes in accounting policies and practices; and reviewing the remuneration of the Directors. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management of the Company who meet on a regular basis to review the financial results and performance of the Group and make financial and operational decisions for the implementation of strategies and plans approved by the Board. The Board also communicates with shareholders and regulatory bodies and makes recommendation to shareholders on final dividend and the declaration of any interim dividend.

根據創業板上市規則第18.44條，董事會欣然提呈截至二零一二年十二月三十一日止年度的本企業管治報告。本報告概述本公司的主要企業管治常規。

企業管治常規

本公司致力於維持高水平之企業管治。董事深信完善及合理的企業管治常規對於本公司的發展及保障股東權益至關重要。

據董事會所知，截至二零一二年十二月三十一日止年度內，本公司已符合創業板上市規則附錄十五所載的企業管治常規守則（「企業管治守則」）的一切守則條文。

董事的證券交易

本公司已採納董事進行證券交易之操守守則，其條款不遜於創業板上市規則第5.48條至第5.67條所載之交易準則。經向全體董事作出具體查詢後，彼等均確認已於截至二零一二年十二月三十一日止年度一直遵守本公司所採納的有關董事進行證券交易之交易準則規定及操守守則。年內本公司並無發現任何違規事件。

董事會

董事會的職責及授權

董事會擁有全面之專長及經驗，且執行董事及非執行董事之組合亦均衡合理。董事會負責制定本集團的長期策略、釐定及批准本集團的重大交易、監督管理層以確保本集團的政策獲徹底落實以及確保彼等均有效地履行職務。董事會亦負責共同批准董事會成員及核數師的委任、罷免或重選、批准採納會計政策及慣例的任何修訂以及檢討董事薪酬。董事會已授權本公司執行董事及高級管理層負責日常管治職能，而彼等會定期舉行會議檢討本集團的財務業績及表現，以及就經董事會批准的策略及計劃的實行作出財務及營運決策。董事會亦負責與股東及監管機構溝通，以及就末期股息及任何中期股息的宣派向股東作出推薦建議。

The Board is accountable to shareholders for the strategic development of the Company with the goal of maximising long-term shareholders' value, while balancing broader stakeholders' interests.

Board and Committees Meetings and Attendance

The Board is scheduled to meet four times a year on a quarterly basis with notice given to the Directors at least 14 days in advance. For additional Board meetings which require discussion and resolution of significant issues arising during the operation of the Company, notice is given in a reasonable time in advance. All Directors have access to the advice and services of the Company Secretary, and senior management and Compliance Officer who are responsible for ensuring the compliance of the Company with the GEM Listing Rules and advising the Board on compliance matters. Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors of the Company, at the expense of the Company. According to the GEM Listing Rules, any directors and their associates who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed in the Board meetings shall abstain from voting on the relevant resolutions and are not to be counted in the quorum at meetings.

Before each Board meeting, a draft agenda is sent out to all Directors at least 3 days or such other period as agreed in advance in order to allow the Directors to include any other matters in the agenda that are required for discussion and resolution in the meeting. To enable the Directors to make informed decisions, Board papers together with all appropriate and relevant information in relation to the matters of the meeting are sent to all Directors 3 days or such other period as agreed before each Board meeting. The Company Secretary is responsible for keeping all Board meetings minutes. Draft minutes are normally circulated to Directors for comments within a reasonable time after each meeting and the final version is open for their inspection.

董事會須就本公司的策略發展向股東負責，以為股東謀取最大長期價值為目標，同時平衡廣泛持份者的利益。

董事會及委員會會議及出席記錄

董事會預定每年按季舉行四次會議，並至少提前十四日向董事發出通知。就需討論及議決本公司營運所產生的重大問題而舉行的額外董事會會議，通知將提前於合理時間發出。全體董事均有權獲得公司秘書、高級管理層及合規主任提供的意見及服務，該等人士負責確保本公司符合創業板上市規則的規定及就合規事宜向董事會提供意見。董事亦有權於履行其作為本公司董事的職責時獲提供獨立專業意見(如有需要)，費用由本公司承擔。根據創業板上市規則，倘任何董事及其聯繫人士被視為於擬進行交易或將在董事會會議上討論的事宜上擁有利益衝突或重大利益，則彼等須就相關決議案放棄投票，並不獲計入有關會議的法定人數。

全體董事將於各董事會會議舉行前至少三日或事先協定的其他日期獲發議程草案，以允許董事將任何其他需要於會議上討論及議決的事宜納入議程。為便董事作出知情決定，董事會文件連同所有與會議討論事項有關的適當及相關資料將於各董事會會議舉行前三日或協定的其他日期發送予全體董事。公司秘書負責保存所有董事會會議記錄。會議記錄草案一般會於各會議後合理時間內向董事傳閱以供其發表意見，而最終版本則可供董事查閱。

The attendance record of each Director at Board meetings, audit committee meetings, nomination committee meetings, remuneration committee meetings and general meetings during the year ended 31 December 2012 is set out in the following table:

於截至二零一二年十二月三十一日止年度，各董事出席董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議及股東大會的次數表列如下：

Name of Directors 董事姓名		Board	Audit	Nomination	Remuneration	General
		meeting 董事會 會議	committee 審核委員 會會議	committee 提名委員會 會議	committee 薪酬委員會 會議	meeting 股東大會
Number of meetings held	舉行會議次數	10	7	1	3	3
Number of meetings attended/number of meetings held	出席會議次數/ 舉行會議次數					
Executive Directors	執行董事					
Sin Kwok Lam (<i>Chairman</i>)	冼國林(<i>主席</i>)	10/10	—	1/1	3/3	1/3
Tsang Yan Kwong (<i>Chief Executive Officer</i>)	曾仁光 (<i>行政總裁</i>)	10/10	—	—	—	3/3
Leung Wai Hung	梁偉雄	10/10	—	—	—	3/3
Ho Siu Man	何筱敏	10/10	—	—	—	3/3
Non-executive Directors	非執行董事					
Tai Kwok Leung Alexander	戴國良	9/10	—	—	—	1/3
Chan Lai Yee — <i>appointed</i> <i>on 11 January 2013</i>	陳麗兒 — 於二零一三年 一月十一日獲委任	—	—	—	—	—
Independent Non-executive Directors	獨立非執行董事					
Chan Hoi Wan	陳海雲	10/10	7/7	1/1	3/3	1/3
Chan Tung Tak Alain	陳通德	9/10	7/7	1/1	3/3	3/3
Li Kit Chee	李傑之	10/10	7/7	1/1	3/3	1/3
Yang Pao An	楊保安	9/10	6/7	1/1	3/3	1/3

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" from pages 29 to 32 of this annual report.

董事的履歷載於本年報第29頁至第32頁的「董事及高級管理層之履歷」一節。

The Group has complied with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules that the Board includes at least three Independent Non-executive Directors, which represents at least one-third of the Board; and at least one of the Independent Non-executive Directors has the appropriate professional qualifications or accounting or related financial management expertise. And there is no relationship among members of the Board and the Independent Non-executive Directors. The Company has also received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and considers them to be independent.

Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer of the Company are held separately by two different individuals to ensure a clear division between their responsibilities and independence. The separation ensures a balance of power and authority so that power is not concentrated in any one individual. The Chairman of the Company is Mr. Sin Kwok Lam, whose responsibility is to manage the Board to ensure its effectiveness in all aspects by providing strategic and business direction. The Chief Executive Officer of the Company is Mr. Tsang Yan Kwong, who is responsible for the Company's day-to-day management and operations. The Chief Executive Officer also focuses on implementing objectives, strategies and policies approved and delegated by the Board.

Non-Executive Directors

Under the Code Provision A.4.1 of Appendix 15 to the GEM Listing Rules, non-executive directors should be appointed for a specific term and subject to re-election. Each of the Non-executive Directors has entered into a service contract with the Company for an initial term of two years.

Directors' Continuing Professional Development Programme

Every Director receives comprehensive, formal and tailored induction on appointment and they are continually updated on developments in the statutory and regulatory regime, and the business and market changes to facilitate the discharge of their responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

To ensure that all Directors' contribution into the Board remain informed and relevant, they have participated in continuous professional development for the year ended 31 December 2012 to develop and refresh their knowledge and skill. During the year under review, the Company has provided updates and coordinated training on the GEM Listing Rules and relevant regulatory requirements to the Directors.

本集團已遵照創業板上市規則第5.05(1)及(2)條以及第5.05A條的規定，董事會包括最少三名獨立非執行董事，最少佔董事會成員的三分之一；及最少一名獨立非執行董事具備合適的專業資格或會計或相關財務管理專業知識。董事會成員與獨立非執行董事間概無關係。本公司亦已接獲各獨立非執行董事根據創業板上市規則第5.09條發出的年度獨立性確認書，且認為彼等均為獨立人士。

主席及行政總裁

本公司主席及行政總裁職位乃由兩名不同個別人士分別擔任，以確保彼此之間職責分明及保持獨立。該區分可確保權力及授權分佈平衡，以使權力不會集中於任何個別人士身上。本公司主席為冼國林先生，彼負責管理董事會，向董事會提供策略及業務方向指引，以確保董事會於各方面的有效運作。本公司行政總裁為曾仁光先生，彼負責本公司的日常管理及營運。行政總裁亦關注執行由董事會批准及授權的目標、策略及政策。

非執行董事

根據創業板上市規則附錄十五守則條文第A.4.1條，非執行董事應以特定任期委任並須重選連任。各非執行董事已與本公司訂立初步為期兩年的服務合約。

董事的持續專業發展課程

各董事於獲委任時均會獲得全面、正式及訂做的就任指引，並持續獲知會有關法定及監管制度的最新發展以及業務及市場變化，以協助其履行其於創業板上市規則及有關法例規定項下的職責及義務。

為確保全體董事均能為董事會作出知情及相關的決策，截至二零一二年十二月三十一日止年度內，彼等已持續參與專業發展，以精進並更新其知識和技能。於回顧年度內，本公司已根據創業板上市規則及相關監管規定為董事提供最新資訊及舉辦培訓。

Appointment, Re-Election and Removal

The Board is responsible for the appointment of any potential new directors and the nomination of directors which are being proposed by the nomination committee for re-election by shareholders at the annual general meeting of the Company (the "AGM"). In accordance with the Articles of Association of the Company, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board, whom is subject to retirement and re-election at the first AGM after his appointment.

One of the Executive Directors is engaged on a service contract with the Company for a fixed term of six years. Other Executive Directors are engaged on service contracts with the Company for a term of three years. The Company has also issued a letter of appointment to each of the Non-executive Directors and Independent Non-executive Directors for a term of two year subject to retirement, re-election and removal in accordance with the Articles of Association of the Company.

In accordance with Article 83(3) of the Articles of Association of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after their appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

With pursuant to Articles 84(1) and 84(2) of the Articles of Association of the Company, at each AGM one third of the Directors for the time being shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

委任、重選及罷免

董事會負責委任任何潛在的新董事，及提名由提名委員會建議的董事供股東於本公司股東週年大會（「股東週年大會」）上重選。根據本公司組織章程細則，董事有權不時及隨時委任任何人士出任董事，以填補董事會的臨時空缺或作為現有董事會的新增成員，該人士須於其獲委任後的首屆股東週年大會上退任及重選連任。

本公司其中一名執行董事與本公司訂立固定任期為六年的服務合約。其他執行董事與本公司訂立的服務協議均為期三年。本公司亦已向各非執行董事及獨立非執行董事發出委任書，委任年期為兩年，並須根據本公司組織章程細則退任、重選連任及罷免。

根據本公司組織章程細則第83(3)條，任何獲董事會委任以填補臨時空缺的董事，其任期將直至獲委任後的首屆股東大會為止，並須於該大會上重選連任，而任何獲董事會委任作為現有董事會新增成員的董事，其任期僅至下屆股東週年大會，並將於屆時合資格膺選連任。

根據本公司組織章程細則第84(1)及84(2)條，當時三分之一的董事須於每屆股東週年大會上輪值退任，惟每名董事須最少每三年輪值退任一次。有關退任董事均符合資格膺選連任，並於其退任的大會上繼續出任董事。

BOARD COMMITTEES

Audit Committee

The audit committee was established in 2011 with its written terms of reference in compliance with the CG Code as set out in Appendix 15 to the GEM Listing Rules. The committee currently comprises four Independent Non-executive Directors, being Mr. Chan Hoi Wan, Mr. Chan Tung Tak Alain, Mr. Li Kit Chee and Mr. Yang Pao An. The Chairman of the committee is Mr. Yang Pao An, an Independent Non-executive Director. The Group has complied with Rule 5.28 of the GEM Listing Rules that the committee comprises a minimum of three Non-executive Directors, at least one of whom is an Independent Non-executive Director with appropriate professional qualifications or accounting or related financial management expertise; and chaired by an Independent Non-executive Director. The primary duties of the audit committee are mainly to make recommendations to the Board on the appointment, re-appointment and removal of external auditor; review and supervise the financial reporting process and internal control procedures of the Company.

The audit committee held seven meetings during the year ended 31 December 2012 and the attendance record of these meetings is set out in the paragraph headlined "Board and Committees Meetings and Attendance" under the section headed "Corporate Governance Report" on page 21 of this annual report.

During the financial year, the audit committee has reviewed the Group's quarterly, interim and annual financial results; the Company's financial reporting system and internal control procedures; and discussed the internal control system with the management to ensure that the management has performed its duty to have an effective internal control system. The committee has, save for the relevant issues as required, made recommendations to the Board on the reappointment of the external auditor after reviewing the scope of work offered, taking into account the remuneration and terms of engagement.

Nomination Committee

The nomination committee was established in 2011 with its written terms of reference in compliance with the CG Code set out in Appendix 15 to the GEM Listing Rules. The committee currently comprises one Executive Director and four Independent Non-executive Directors, being Mr. Sin Kwok Lam, Mr. Chan Hoi Wan, Mr. Chan Tung Tak Alain, Mr. Li Kit Chee and Mr. Yang Pao An. The Chairman of the committee is Mr. Sin Kwok Lam, an Executive Director. The primary function of the nomination committee is to review the structure, size and composition of the Board and make recommendations to the Board regarding the identification of suitable candidates for appointment as Directors, appointment or re-appointment of a succession planning for Directors and assessment of the independence of Independent Non-executive Directors.

董事委員會

審核委員會

審核委員會於二零一一年成立，其書面職權範圍符合創業板上市規則附錄十五所載的企業管治守則。委員會目前由四名獨立非執行董事組成，即陳海雲先生、陳通德先生、李傑之先生及楊保安先生。委員會主席為獨立非執行董事楊保安先生。本集團一直遵守創業板上市規則第5.28條的規定，委員會最少須由三名非執行董事組成，其中最少一名成員須為具有適當專業資格或具有會計或相關財務管理專長的獨立非執行董事；並由獨立非執行董事擔任主席。審核委員會的主要職責為就外聘核數師的委聘、續聘及罷免向董事會提出建議；檢討及監督本公司的財務報告過程及內部監控程序。

截至二零一二年十二月三十一日止年度，審核委員會舉行七次會議，此等會議的出席記錄載於本年報第21頁「企業管治報告」一節下「董事會及委員會會議及出席記錄」一段。

於財政年度，審核委員會已審閱本集團的季度、中期及全年財務業績；檢討本公司財務申報制度及內部監控程序；以及與管理層討論內部監控制度以確保管理層履行其職責建立有效的內部監控制度。除所需的相關事宜外，委員會於檢討外聘核數師提供的工作並計及其薪酬及聘任條款後，就重新委任外聘核數師向董事會提出建議。

提名委員會

提名委員會於二零一一年成立，其書面職權範圍符合創業板上市規則附錄十五所載的企業管治守則。委員會目前由一名執行董事及四名獨立非執行董事組成，即冼國林先生、陳海雲先生、陳通德先生、李傑之先生及楊保安先生。委員會主席為執行董事冼國林先生。提名委員會的主要職能為檢討董事會的架構、人數及組成以及就董事的委任或重新委任或調任及董事繼任計劃物色合適人選及評核獨立非執行董事的獨立性向董事會提出建議。

The nomination committee held one meeting during the year ended 31 December 2012 and the attendance record of these meetings is set out in the paragraph headlined “Board and Committees Meetings and Attendance” under the section headed “Corporate Governance Report” on page 21 of this annual report.

During the financial year, the nomination committee has assessed and reviewed the structure, size and composition of the Board, as well as the independence of Independent Non-executive Director. The nomination committee has discussed and reviewed the retirement and re-election of Directors and other relevant issues.

Remuneration Committee

The remuneration committee was established in 2011 with its written terms of reference in compliance with the CG Code set out in Appendix 15 to the GEM Listing Rules. The committee currently comprises one Executive Director and four Independent Non-executive Directors, being Mr. Sin Kwok Lam, Mr. Chan Hoi Wan, Mr. Chan Tung Tak Alain, Mr. Li Kit Chee and Mr. Yang Pao An. The Chairman of the committee is Mr. Chan Tung Tak Alain, an Independent Non-executive Director. The primary duties of the remuneration committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management including benefits in kind, pension rights and compensation payments and ensure none of our Directors or any of their associates will determine his/her own remuneration.

The remuneration committee held three meetings during the year ended 31 December 2012 and the attendance record of these meetings is set out in the paragraph headlined “Board and Committees Meetings and Attendance” under the section headed “Corporate Governance Report” on page 21 of this annual report.

During the financial year, the remuneration committee has met to determine the remuneration policy and structure; and make recommendations to the remuneration packages of Executive Directors and senior management in assessing their performance; and approve the relevant terms of Executive Directors’ service contracts, save for the relevant issues as required.

Credit Committee

The Company had set up a credit committee in 2007 for the purpose of better management of our credit risk and credit operations. The members of the credit committee are responsible for, among other things, approving and overseeing the Company’s credit policy and monitoring the Company’s loan portfolio. The credit committee comprises three members, being Mr. Tsang Yan Kwong, Mr. Wong Yu Shun Billy and Mr. Sin Kwok Lam, the Chairman of the committee.

截至二零一二年十二月三十一日止年度，提名委員會舉行一次會議，有關會議的出席記錄載於本年報第21頁「企業管治報告」一節下「董事會及委員會會議及出席記錄」一段。

於財政年度，提名委員會已評核及檢討董事會的架構、人數及組成以及獨立非執行董事的獨立性。提名委員會已討論及審閱董事的退任及重選以及其他相關事宜。

薪酬委員會

薪酬委員會於二零一一年成立，其書面職權範圍符合創業板上市規則附錄十五所載的企業管治守則。委員會目前由一名執行董事及四名獨立非執行董事組成，即冼國林先生、陳海雲先生、陳通德先生、李傑之先生及楊保安先生。委員會主席為獨立非執行董事陳通德先生。薪酬委員會的主要職責為就本集團全體董事及高級管理層之整體薪酬政策及架構向董事會提出建議；履行獲委派的責任，釐定個別執行董事及高級管理層的薪酬方案(包括實物福利、退休金權利及賠償金額)，確保並無董事或其聯繫人士釐定其自身之薪酬。

截至二零一二年十二月三十一日止年度，薪酬委員會舉行三次會議，此等會議的出席記錄載於本年報第21頁「企業管治報告」一節下「董事會及委員會會議及出席記錄」一段。

於財政年度，薪酬委員會已舉行會議，釐定薪酬政策及架構；並就釐定執行董事及高級管理層的薪酬方案評核彼等之表現提出建議；以及除所需的相關事宜外，批准執行董事服務合約的相關條款。

信貸委員會

本公司已於二零零七年設立信貸委員會，以更好地管理本公司的信貸風險及信貸業務。信貸委員會成員負責(其中包括)批准及監管本公司的信貸政策，以及監督本公司的貸款組合。信貸委員會由三名成員組成，即曾仁光先生、王宇迅先生及冼國林先生(委員會主席)。

Compliance Committee

A compliance committee was established in 2010 to ensure our strict compliance with the Money Lenders Ordinance. The compliance committee currently comprises seven members, being Ms. Ho Siu Man, Mr. Chan Hoi Wan, Mr. Chan Tung Tak Alain, Mr. Li Kit Chee, Mr. Yang Pao An, Mr. Tai Kwok Leung Alexander and Ms. Chan Lai Yee.

The compliance committee meeting is held on a quarterly basis for reviewing matters regarding to the compliance with the Money Lenders Ordinance of the Company. The Compliance Policy and Manual which governing the Company compliance matters in relation to the Money Lenders Ordinance, the GEM Listing Rules as well another relevant regulations has been adopted and approved on the Listing Date.

During the year, the compliance committee held four meetings to review and monitor the Group's policies and practices on corporate governance and its compliance with the CG Code and disclosures in the corporate governance report; the Group's policies and practices on compliance with legal and regulatory requirements; and the code of conduct and compliance manual of the Group. During the review period, the compliance committee has no material findings in the compliance issues of the Company but has made several suggestions towards it and the Company has acted on the recommendations from the compliance committee.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial year, which should provide a true and fair view of the Company's financial information. In preparing the financial statements, the Directors have consistently selected and applied appropriate accounting policies and standards. The statement of the auditor of the Company about its reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 41 to 42 of this annual report.

COMPANY SECRETARY

As the Group has engaged an external service provider as its Company Secretary, the external service provider can contact our Executive Director, Mr. Leung Wai Hung for any company secretarial affairs.

合規委員會

合規委員會於二零一零年成立，旨在確保本公司嚴格遵守放債人條例。合規委員會目前由七名成員組成，即何筱敏女士、陳海雲先生、陳通德先生、李傑之先生、楊保安先生、戴國良先生及陳麗兒女士。

合規委員會按季舉行會議，以審閱有關本公司遵守放債人條例的事宜。本公司已於上市日期採納及批准規管本公司有關放債人條例、創業板上市規則以及其他相關法規的合規事宜的合規政策及守則。

年內，合規委員會舉行四次會議以檢討及監察本集團之企業管治政策及常規，以及其遵守企業管治守則及企業管治報告之披露規定；本集團遵守法律及規例規定之政策及常規；及本集團之行為守則及合規手冊。於回顧期間，合規委員會並未發現本公司存在重大合規問題，惟已向本公司作出若干建議，而本公司已採納合規委員會的建議，並採取相關措施。

董事就財務報表的財務申報責任

董事負責就各財政年度編製財務報表，以真實及公平地反映本公司的財務資料。於編製財務報表時，董事已貫徹選擇及應用適當的會計政策及準則。本公司核數師有關彼等對本公司財務報表的申報責任的聲明載於本年報第41頁至第42頁的獨立核數師報告。

公司秘書

本集團已委任外部服務商作為其公司秘書，外部服務商可就任何公司秘書事務聯絡我們的執行董事梁偉雄先生。

AUDITOR'S REMUNERATION

The fees in relation to the audit for the financial year ended 31 December 2012 provided by RSM Nelson Wheeler, the external auditor of the Company amounted to approximately HK\$0.5 million. In addition, an approximately HK\$0.2 million was charged for non-audit services consisting mainly of taxation services and interim review.

INTERNAL CONTROL

The Board has responsibility for maintaining an adequate and effective internal control system of the Company to safeguard the shareholders' interests and the Company's assets. In order to maintain a sound internal control system, the Company has established and maintained stringent internal control procedures.

Our senior management has regularly evaluated the internal control procedures in order to prevent and detect any internal control procedural errors. They are also responsible for reviewing all relevant financial, operational, compliance controls and risk management functions and reporting of any failure of or deficiency in our internal control system.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS AND INVESTOR RELATIONS

The Board believes that a transparent and timely disclosure of the Group's information will enable shareholders and investors to make the best investment decision and to have better understanding on the Group's business performance and strategies. It is also vital for developing and maintaining continuing investor relations with the Company's potential and existing investors.

The Company maintains a website at "www.firstcredit.com.hk" as a communication platform with shareholders and investors, where the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may also write directly to the Company's principal place of business in Hong Kong at Units 909-911, 9th Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong or via email to "admin@firstcredit.com.hk" for any inquiries. Inquiries will be dealt with in an informative and timely manner.

The Board considers that general meetings of the Company provide an important channel for shareholders to exchange views with the Board. We will endeavor to be available at the meetings to answer any questions raised by shareholders.

核數師的薪酬

於截至二零一二年十二月三十一日止財政年度，由本公司外聘核數師中瑞岳華(香港)會計師事務所提供的審計服務的相關費用約為500,000港元。此外，非審計服務(主要包括稅項服務及中期審閱)的相關費用約為200,000港元。

內部監控

董事會負責為本公司維持充足及有效的內部監控制度，以保障股東利益及本公司的資產。為維持穩健的內部監控制度，本公司已建立及維持嚴謹的內部監控程序。

本公司高級管理層定期評估內部監控程序，以預防及偵測任何內部監控程序錯誤。彼等亦負責檢討所有相關的財務、營運、合規控制及風險管理功能，並就本公司內部監控制度的任何故障或缺陷作出報告。

與股東及投資者保持溝通及投資者關係

董事會相信，透明且及時地披露本集團資料將有助於股東及投資者作出最佳的投資決策及加強其對本集團業務表現及策略的了解。此外，就與本公司的潛在及現有投資者發展及維持持續投資者關係而言，有關披露亦極為重要。

本公司備有一個網站[www.firstcredit.com.hk]作為與股東及投資者溝通的平台，公眾可透過該網站查閱本集團的業務發展及營運、財務資料、企業管治常規及其他資料。股東及投資者如有任何查詢，亦可直接寄信至本公司於香港的主要營業地點(地址為香港德輔道中121號遠東發展大廈9樓909-911室)或發電郵至[admin@firstcredit.com.hk]。本公司將盡快就有關查詢提供詳盡資料。

董事會認為，本公司股東大會提供一個重要渠道供股東與董事會交流意見。本公司將盡力出席大會並回答股東提出的任何問題。

SHAREHOLDERS' RIGHT

It is the Company's responsibility to ensure shareholders' interest. To do so, the Company maintains on-going dialogue with shareholders to communicate with them and encourage their participation through AGM or other general meetings. Registered shareholders are notified by post for the shareholders' meetings. Notice of meeting contains agenda, proposed resolutions and postal voting form. All registered shareholders are entitled to attend annual and extraordinary general meetings, provided that their shares have been recorded in the Register of Members.

According to Article 58 of the 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 the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. Shareholders should follow the requirements and procedures as set out in the Articles of Association for convening an extraordinary general meeting.

There is no provision allowing shareholders to move new resolutions at general meetings under the laws of the Cayman Islands or the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights as mentioned above to the Company's principal place of business in Hong Kong or via email as set out in the above paragraph headed "Communications with Shareholders and Investors and Investor Relations".

股東權利

保障股東權益是本公司的職責。為達致該目的，本公司持續與股東保持聯繫，並鼓勵彼等出席股東週年大會或其他股東大會參與本公司事務。我們以郵遞方式向登記股東寄發股東大會通告。大會通告包含會議議程、提呈的決議案以及郵政投票表格。所有所持股份載於股東名冊內的登記股東均有權出席股東週年大會及股東特別大會。

根據組織章程細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會表決權利)十分之一的一名或以上股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開會議，而本公司須向遞呈要求人士償還由於董事會未能召開會議而導致遞呈要求人士產生的所有合理費用。股東須遵循組織章程細則所載的規定及程序召開股東特別大會。

開曼群島法例或本公司之組織章程細則並無准許股東於股東大會動議新決議案之條文。倘股東有意動議決議案，可按前段所載程序要求本公司召開股東大會。

股東可將彼等向董事會提出之任何查詢以書面形式郵寄至本公司。誠如上文「與股東及投資者保持溝通及投資者關係」一段所載，股東可將其對上述股東權利之查詢或要求郵寄至本公司於香港的主要營業地點，或以電郵方式作出查詢。

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷

EXECUTIVE DIRECTORS

Mr. Sin Kwok Lam (“Mr. Sin”), aged 55, is an Executive Director of the Company and the Chairman of the Board. He joined the Group in December 2006 and was appointed as Executive Director and Chairman in March 2009 and November 2011 respectively. He is also the founder of the Group, the Chairman of First Credit Limited (“First Credit”) and a Director of First Credit, First Holdings Consortium Limited (“First Consortium”), Honour Event Limited (“Honour Event”), Techlink Investments Limited (“Techlink”), In Industrial Co., Limited (“In Industrial”) and First Credit (China) Limited (“First Credit (China)”). Mr. Sin is responsible for overseeing the operation, formulating market strategies and ensuring the loan quality of the Group. Mr. Sin spent approximately 29 years and acquired extensive experience in the banking and finance field including internal audit, finance, risk management and business. Mr. Sin obtained a master degree in business administration from the Oklahoma City University, USA and a diploma in law from City University, London, United Kingdom. Mr. Sin is an associate of The Institute of Bankers and the Hong Kong Institute of Bankers, a fellow of the Association of Taxation and Management Accountants. Mr. Sin has entered into the Director’s Service Contract with the Company, which was being approved in the EGM on 19 December 2012, for a fixed term of six years. Details of which is set out in the paragraph headlined “Directors’ Service Contracts” under the section headed “Directors’ Report” to page 35 of this annual report.

Mr. Tsang Yan Kwong, aged 47, is an Executive Director and the Chief Executive Officer of the Company. He joined the Group in August 2007 and was appointed as Executive Director in April 2010. Mr. Tsang is also the general manager of First Credit and a Director of First Credit, First Consortium, Honour Event, Techlink, In Industrial and First Credit (China). Mr. Tsang is responsible for supervising the overall operation and management of the Group. He has extensive experience in the finance field through his working experience in the finance sector for over 21 years specialising in money lending industry. Mr. Tsang obtained a master degree of business from the University of Newcastle Australia and a diploma in management studies jointly from Lingnan University and The Hong Kong Management Association.

Mr. Leung Wai Hung, aged 38, is an Executive Director and the company secretarial officer of the Company. He joined the Group in April 2007 and was appointed as Executive Director in April 2010. He is also the assistant general manager of First Credit and a Director of First Credit, First Consortium, Honour Event, Techlink, In Industrial and First Credit (China). Mr. Leung is responsible for overseeing the loan approval and collection matters and assisting in company secretarial matters of the Company. He has over 11 years’ extensive experience in banking and financial field. Mr. Leung obtained a bachelor degree of business administration (with honours) from Lingnan University, and a master degree of corporate finance and a master degree of

執行董事

冼國林先生(「冼先生」)，55歲，為本公司執行董事兼董事會主席。冼先生於二零零六年十二月加入本集團，並分別先後於二零零九年三月及二零一一年十一月獲委任為執行董事及主席。彼亦為本集團創辦人、第一信用財務有限公司(「第一信用」)主席兼第一信用、First Holdings Consortium Limited(「First Consortium」)、Honour Event Limited(「Honour Event」)、迪協投資有限公司(「迪協」)、平然實業有限公司(「平然實業」)及第一信用財務(中國)有限公司(「第一信用(中國)」)的董事。冼先生負責監察本集團營運、制定市場策略及確保貸款質量。冼先生從事銀行金融行業約29年，在內部審計、財務、風險管理及營商方面經驗豐富。冼先生獲得美國奧克拉荷馬市大學工商管理碩士學位及英國倫敦城市大學法律研究文憑。冼先生為英國銀行學會及香港銀行學會會員以及稅務及管理會計師公會資深會員。冼先生已與本公司訂立董事服務合約，固定任期為六年，而有關董事服務合約已於二零一二年十二月十九日的股東特別大會上獲批准。有關詳情載於本年報第35頁「董事會報告」一節下「董事的服務合約」一段。

曾仁光先生，47歲，為本公司執行董事兼行政總裁。彼於二零零七年八月加入本集團，並於二零一零年四月獲委任為執行董事。曾先生同時擔任第一信用總經理，並為第一信用、First Consortium、Honour Event、迪協、平然實業及第一信用(中國)的董事。曾先生負責監督本集團整體營運及管理。曾先生於金融領域(專注於放債行業)工作超過21年，在金融領域方面經驗豐富。曾先生獲得澳洲紐卡素大學商業碩士學位及由嶺南大學與香港管理專業學會聯合頒授的管理學文憑。

梁偉雄先生，38歲，為本公司執行董事兼公司秘書主任。彼於二零零七年四月加入本集團，並於二零一零年四月獲委任為執行董事。彼同時擔任第一信用助理總經理兼第一信用、First Consortium、Honour Event、迪協、平然實業及第一信用(中國)的董事。梁先生負責監察貸款審批及催收事宜以及協助本公司的公司秘書事宜。梁先生於銀行金融領域累積逾11年豐富經驗。梁先生獲得嶺南大學工商管理(榮譽)學士學位及香

corporate governance from The Hong Kong Polytechnic University. Mr. Leung is also an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

Ms. Ho Siu Man, aged 38, is an Executive Director and the compliance officer of the Company. She joined the Group in July 2007 and was appointed as Executive Director in April 2010. She is also the assistant general manageress of the administration and accounts department of First Credit and a Director of First Credit, First Consortium, Honour Event and Techlink, In Industrial and First Credit (China). Not only is Ms. Ho being responsible for supervising the administrative and accounting matters of our Group, she also assists in managing the Group's operation. Ms. Ho has acquired extensive experience in the finance field through her devotion in the finance sector for over 16 years. Ms. Ho obtained with a bachelor degree of financial services (with honours) from Edinburgh Napier University.

NON-EXECUTIVE DIRECTOR

Mr. Tai Kwok Leung Alexander, aged 54, was appointed as a Non-executive Director in September 2010. Mr. Tai has extensive accountancy, corporate finance and investment experience in Hong Kong and overseas. Mr. Tai is currently a director and a responsible officer of Investec Capital Asia Limited, a licensed corporation under the Securities and Futures Ordinance ("SFO") to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. Since January 2008, Mr. Tai was an independent non-executive director of Honghua Group Limited (stock code: 196), a company listed on the Main Board of the Stock Exchange. Mr. Tai was an independent non-executive director of Luk Fook Holdings (International) Limited, (stock code: 590), a company listed on the Main Board of the Stock Exchange since July 2008. Mr. Tai graduated from Victoria University of Wellington in 1982 with a bachelor degree in commerce and administration. Mr. Tai was admitted as a member of the Hong Kong Institute of Certified Public Accountants since 1983.

Ms. Chan Lai Yee, aged 40, was appointed as a Non-executive Director in January 2013. Ms. Chan has over 15 years of experience in the field of accounting and financial management and previously worked in various listed and unlisted groups. She holds a master degree in professional accounting from the Hong Kong Polytechnic University. She is also a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Chan is an independent non-executive director of Modern Education Group Ltd. (stock code: 1082), a company listed on the Main Board of the Stock Exchange.

港理工大學企業融資碩士學位及企業管治碩士學位。梁先生亦為英國特許秘書及行政人員公會及香港特許秘書公會的附屬會員。

何筱敏女士，38歲，為本公司執行董事兼合規主任。彼於二零零七年七月加入本集團，並於二零一零年四月獲委任為執行董事。彼亦為第一信用助理總經理兼第一信用、First Consortium、Honour Event、迪協、平然實業及第一信用(中國)的董事。何女士除負責監察本集團行政及會計事宜外，彼亦協助管理本集團營運。何女士於金融領域工作超過16年，在金融領域方面經驗豐富。何女士獲得愛丁堡龍比亞大學金融服務(榮譽)學士學位。

非執行董事

戴國良先生，54歲，於二零一零年九月獲委任為非執行董事。戴先生於香港及海外累積了豐富的會計、企業融資及投資經驗。戴先生現為天達融資亞洲有限公司董事及負責人員，該公司為根據證券及期貨條例(「證券及期貨條例」)可進行第1類(證券交易)、第4類(就證券提供意見)、第6類(就企業融資提供意見)及第9類(資產管理)受規管活動之持牌法團。自二零零八年一月起，戴先生擔任一間聯交所主板上市公司宏華集團有限公司(股份代號：196)的獨立非執行董事。自二零零八年七月起，戴先生擔任一間聯交所主板上市公司六福集團(國際)有限公司(股份代號：590)的獨立非執行董事。戴先生於一九八二年在紐西蘭威靈頓維多利亞大學畢業，獲頒商業及行政學士學位，並自一九八三年以來一直為香港會計師公會會員。

陳麗兒女士，40歲，於二零一三年一月獲委任為非執行董事。陳女士於會計及財務管理方面累積逾15年經驗，曾於多家上市及非上市集團工作。彼持有香港理工大學之專業會計學碩士學位，並為特許公認會計師公會資深會員及香港會計師公會之執業會計師。陳女士擔任一間聯交所主板上市公司現代教育集團有限公司(股份代號：1082)的獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Hoi Wan, aged 62, was appointed as an Independent Non-executive Director in April 2010. Mr. Chan has more than 31 years of working experience in the banking and financial sector. Mr. Chan has been a director of Grand Ocean International Holdings Limited, a company engaged in trading, since April 1995 and a director of Smart Financial Consultants Limited, a company providing financial consulting services, since February 2009. Mr. Chan was an independent non-executive director of China Packaging Group Company Limited (stock code: 572), a company listed on the Main Board of the Stock Exchange, from September 2009 to October 2009. Mr. Chan obtained a diploma in business management jointly from Hong Kong Polytechnic University and Hong Kong Management Association. Mr. Chan also graduated with a master degree of business administration from Royal Roads University Canada. Mr. Chan is a member of the Chartered Management Institute, United Kingdom, a fellow of The Institute of Financial Accountants of United Kingdom, a fellow of the Institute of Public Accountants (previously known as National Institute of Accountants) of Australia, a fellow of the Society of Registered Financial Planners, Hong Kong, a fellow of the Association of International Accountants of United Kingdom and a fellow and a Certified Tax Adviser of The Taxation Institute of Hong Kong.

Mr. Chan Tung Tak Alain, aged 58, was appointed as an Independent Non-executive Director in April 2010. Mr. Chan has over 16 years of experience in architecture sector and has worked as an architect, senior architect or project manager in various architecture firms in London, United Kingdom, Canada and Hong Kong from 1983 to 1999. Since April 1999, Mr. Chan has been a director of Truly Talent Limited, which is principally engaged in education-related business. From June 2008 to February 2011, Mr. Chan was an independent non-executive director of China Mandarin Holding Limited (stock code: 9), a company listed on the Main Board of the Stock Exchange. Mr. Chan holds a bachelor degree (with honours) and a diploma in architecture in Polytechnic of North London, United Kingdom. He also holds a corporate membership of the Royal Institute of British Architects, United Kingdom and is a registered member of Architects Registration Board of United Kingdom and a member of the Royal Architectural Institute of Canada.

獨立非執行董事

陳海雲先生，62歲，於二零一零年四月獲委任為獨立非執行董事。陳先生已於銀行金融領域累積超過31年工作經驗。陳先生自一九九五年四月以來一直擔任宏海國際集團有限公司(一家從事貿易的公司)的董事，並自二零零九年二月起擔任財駿理財顧問有限公司(一家提供理財顧問服務的公司)的董事。陳先生自二零零九年九月起至二零零九年十月止擔任一間聯交所主板上市公司中國包裝集團有限公司(股份代號：572)的獨立非執行董事。陳先生獲得香港理工大學及香港管理專業學會聯合頒發的工商管理文憑，並持有加拿大皇家大學頒發的企業管理碩士學位。陳先生為英國特許管理學會會員；英國財務會計師公會資深會員；澳洲公眾會計師公會(前稱國家會計師公會)之資深會員；香港註冊財務策劃師協會資深會員；英國國際會計師公會資深會員；以及香港稅務學會資深會員及註冊稅務師。

陳通德先生，58歲，於二零一零年四月獲委任為獨立非執行董事。陳先生於建築領域累積超過16年經驗，並自一九八三年起至一九九九年止於倫敦、英國、加拿大及香港多間建築師事務所擔任建築師、高級建築師或項目經理。自一九九九年四月以來，陳先生擔任毅才有限公司董事，該公司主要從事教育相關業務。自二零零八年六月起至二零一一年二月止，陳先生為一間聯交所主板上市公司中國東方實業集團有限公司(股份代號：9)的獨立非執行董事。陳先生持有英國北倫敦理工大學建築學(榮譽)學士學位及文憑。陳先生亦為英國皇家建築師學會公司會員，並為英國特許註冊建築師及加拿大皇家建築學會會員。

Mr. Li Kit Chee, aged 57, was appointed as an Independent Non-executive Director in November 2010. Mr. Li has more than 21 years of experience in auditing, accounting and secretarial services. Mr. Li is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a managing director of Arthur Li, Yau & Lee C.P.A. Limited. Mr. Li is a director of Cheong Yip Corporate Services Limited, which is principally engaged in corporate service related business. From June 2005 to December 2008, Mr. Li was a director of Association of Certified Financial Organizer Limited. Since April 2007, Mr. Li was appointed as an independent non-executive director of Henry Group Holdings Limited (stock code: 859), a company listed on the Main Board of the Stock Exchange. Mr. Li holds a bachelor degree of social sciences (with honours) in the University of Hong Kong. He is also a fellow member of The Chartered Association of Certified Accountants.

Mr. Yang Pao An, aged 37, was appointed as an Independent Non-executive Director in November 2010. Mr. Yang has more than 15 years experience in auditing and accounting sectors. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a founder and proprietor of Brian Yang and Company, CPA. He also holds a bachelor degree of arts in accountancy (with honours) in the Hong Kong Polytechnic University. Mr. Yang is a member of the Association of Chartered Certified Accountants.

SENIOR MANAGEMENT

Mr. Wong Yu Shun Billy, aged 40, is a senior manager of First Credit. Mr. Wong joined us in July 2007 and is responsible for the management of our branch offices. Prior to that, Mr. Wong has acquired experience in the finance field through his working experience in the finance sector for approximately 11 years. Prior to joining the Group, Mr. Wong was a branch manager in Wing Hang Credit Limited from October 1997 to July 2007. Mr. Wong graduated with a bachelor of arts (general) degree from the Laurentian University in Ontario Canada in October 1997.

Ms. Chan Mange Lee, aged 28, is an assistant manager of First Credit and a company secretarial officer of the Company. Ms. Chan joined us in July 2007 and she is responsible for assisting in general operations of the Group and the company secretarial matters of the Company. Prior to joining the Group, Ms. Chan graduated with a bachelor of science (honor) degree in construction economics and management from the Hong Kong Polytechnic University in December 2007. Ms. Chan also obtained a master degree of corporate governance from the Open University of Hong Kong in June 2010. She is also an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries

李傑之先生，57歲，於二零一零年十一月獲委任為獨立非執行董事。李先生於審計、會計及秘書服務業累積超過21年經驗。李先生為香港會計師公會執業會計師及李傑之合夥會計師行有限公司董事總經理。李先生為昌業企業服務有限公司董事，該公司主要從事企業服務相關業務。自二零零五年六月起至二零零八年十二月止，李先生曾任註冊理財師協會有限公司董事。自二零零七年四月起，李先生獲委任為一間聯交所主板上市公司鎮科集團控股有限公司(股份代號：859)的獨立非執行董事。李先生持有香港大學社會科學(榮譽)學士學位。彼亦為英國公認會計師公會的資深會員。

楊保安先生，37歲，於二零一零年十一月獲委任為獨立非執行董事。楊先生於審計及會計領域累積超過15年經驗。彼為香港會計師公會執業會計師及楊保安會計師行(執業會計師)的創始人及所有人。彼持有香港理工大學會計學文學士(榮譽)學位。楊先生為英國公認會計師公會會員。

高級管理層

王宇迅先生，40歲，為第一信用高級經理。王先生於二零零七年七月加入本公司，負責分行管理。此前，王先生於金融領域工作約11年，獲得金融業的經驗。加入本集團之前，王先生自一九九七年十月起至二零零七年七月止擔任永亨信用財務有限公司分行經理。王先生於一九九七年十月獲得加拿大安大略省勞倫森大學文學士(普通)學位。

陳盟莉女士，28歲，為第一信用助理經理兼本公司公司秘書主任。陳女士於二零零七年七月加入本公司，負責協助本集團一般營運及本公司公司秘書事宜。加入本集團之前，陳女士於二零零七年十二月獲頒發香港理工大學建築經濟與管理科學(榮譽)學士學位。陳女士亦於二零一零年六月獲得香港公開大學企業管治碩士學位。彼亦為英國特許秘書及行政人員公會及香港特許秘書公會的附屬會員。

Directors' Report 董事會報告

The Board is pleased to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2012.

REORGANISATION

The Company was incorporated under the Companies Law in the Cayman Islands as an exempted company with limited liability on 9 March 2009. Pursuant to a group reorganisation on 25 April 2009 (the "Reorganisation") in preparation for the Listing of shares of the Company on the GEM of the Stock Exchange and for the purpose of rationalising the Group's structure, the Company became the holding company of the subsidiaries now comprising the Group pursuant to the corporate reorganisation.

The Company's shares have been listed on the GEM of the Stock Exchange since 13 December 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Group is conducting money lending business solely in Hong Kong through the provision of both secured and unsecured loans to our customers, including individuals, corporations and foreign domestic workers.

RESULTS

The Group's result for the year ended 31 December 2012 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements from pages 43 to 49 of this annual report.

The Directors do not recommend the payment of a dividend for the year.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five years is set out in the section headed "Financial Summary" on page 111 of this annual report. The summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 24 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

董事會欣然提呈本集團截至二零一二年十二月三十一日止年度的年報及經審核綜合財務報表。

重組

本公司於二零零九年三月九日在開曼群島根據公司法註冊成立為獲豁免有限公司。為籌備本公司股份於聯交所創業板上市及為優化本集團架構，本集團於二零零九年四月二十五日作出重組（「重組」），透過重組，本公司現已成為本集團的各附屬公司的控股公司。

本公司股份已自二零一一年十二月十三日起於聯交所創業板上市。

主要業務

本集團主要在香港進行放債業務，向客戶（包括個人、企業及外籍家庭傭工）提供有抵押及無抵押貸款。

業績

本集團截至二零一二年十二月三十一日止年度的業績以及本公司及本集團於該日的財務狀況載於本年報第43頁至第49頁的綜合財務報表。

董事並不建議就本年度派付股息。

財務摘要

有關本集團於過往五年的業績以及資產及負債的摘要載於本年報第111頁「財務摘要」一節。該摘要並不構成經審核綜合財務報表一部分。

股本

本公司股本於本年度的變動詳情載於綜合財務報表附註24。

優先購買權

本公司組織章程細則或開曼群島法律均無有關促使本公司向現有股東按比例發行新股的優先購買權之規定。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Company's property, plant and equipment during the year are set out in note 14 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 25 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2012, the Company's reserves available for distribution to equity holders comprising the share premium and capital reserve less accumulated losses, amounted to approximately HK\$175.6 million.

DIRECTORS

The Directors of the Company during the year were:

Executive Directors

Mr. Sin Kwok Lam (*Chairman*)
Mr. Tsang Yan Kwong (*Chief Executive Officer*)
Mr. Leung Wai Hung
Ms. Ho Siu Man

Non-executive Directors

Mr. Tai Kwok Leung Alexander
Ms. Chan Lai Yee — *appointed on 11 January 2013*

Independent Non-executive Directors

Mr. Chan Hoi Wan
Mr. Chan Tung Tak Alain
Mr. Li Kit Chee
Mr. Yang Pao An

In accordance with Article 83(3) of the Company's Articles of Association, any director appointed by the Board to fill casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

物業、廠房及設備

本公司於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

儲備

本公司及本集團於本年度的儲備變動詳情分別載於綜合財務報表附註25以及綜合權益變動表。

可供分派儲備

於二零一二年十二月三十一日，本公司可供分派予權益持有人的儲備由股份溢價及資本儲備減累計虧損組成，金額約為175,600,000港元。

董事

於本年度，本公司董事包括：

執行董事

冼國林先生 (*主席*)
曾仁光先生 (*行政總裁*)
梁偉雄先生
何筱敏女士

非執行董事

戴國良先生
陳麗兒女士 — *於二零一三年一月十一日獲委任*

獨立非執行董事

陳海雲先生
陳通德先生
李傑之先生
楊保安先生

根據本公司組織章程細則第83(3)條，由董事會委任以填補臨時空缺的任何董事的任期直至其獲委任後的首屆股東大會為止，並可於該大會上膺選連任；獲董事會委任為額外增加現有董事會成員人數的任何董事的任期僅直至本公司下屆股東週年大會為止，並於大會上符合資格膺選連任。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical information of Directors and senior management of the Group are set out from pages 29 to 32 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Sin Kwok Lam has entered into the Director's Service Contract with the Company on 29 November 2012 for a fixed term of six years. Under the Director's Service Contract, immediately after the termination of the original service contract and taking effect of the service contract, Mr. Sin is immediately entitled to enjoy or exercise all the unfettered rights, benefits and interests attached to the 160,000,000 remuneration shares which were granted by the Company to Mr. Sin (through his nominee company) under the original service contract. The Company recognised a one-off expense of approximately HK\$34.6 million for the year ended 31 December 2012 resulting from a change in the terms relating to the remuneration shares under the Director's Service Contract.

Other Executive Directors have entered into a service contract with the Company for an initial term of three years and be thereafter continuous unless and until (i) the termination by either party thereto giving no less than three months' prior written notice; or (ii) the Executive Director not being re-elected as a Director or being removed by shareholders at general meeting of the Company in accordance with the Articles of Association of the Company.

The Non-executive Directors and each of the Independent Non-executive Directors are appointed for a fixed term of two years subject to retirement, re-election and removal in accordance with the Articles of Association of the Company.

DIRECTORS' INTERESTS IN CONTRACTS

No Directors had material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

EMOLUMENT POLICY

A remuneration committee is set up for reviewing the Group's emolument policy and structure of all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

董事會及高級管理層

本集團董事及高級管理層履歷載於本年報第29頁至第32頁。

董事的服務合約

冼國林先生已於二零一二年十一月二十九日與本公司訂立董事服務合約，固定任期為六年。根據董事服務合約，緊隨原有服務合約終止及服務合約生效後，冼先生可即時享有或行使本公司根據原有服務合約（透過冼先生的代名人公司）向彼授出的160,000,000股報酬股份附有的所有無約束權利、利益及權益。本公司已就董事服務合約項下報酬股份的有關條款變動於截至二零一二年十二月三十一日止年度確認一次性開支約34,600,000港元。

其他執行董事已與本公司訂立服務合約，初步為期三年，其後將繼續有效，除非及直至(i)訂約方發出至少三個月的提前書面通知予以終止；或(ii)執行董事不獲重選為董事，或經股東根據本公司組織章程細則於本公司股東大會上被撤職。

非執行董事及各獨立非執行董事的固定任期為兩年，並須根據本公司組織章程細則接受退任、重選及罷免。

董事於合約中的權益

於本年度，概無董事於對本集團業務而言屬重大且本公司或其任何附屬公司為其中一方的任何合約中直接或間接擁有重大權益。

薪酬政策

本集團已設立薪酬委員會，經參考本集團營運業績、個人表現及比較市場慣例後審閱本集團的薪酬政策及本集團全體董事及高級管理層的薪酬架構。

REMUNERATION OF DIRECTORS, SENIOR MANAGEMENT AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors, senior management and five individuals with highest emoluments are set out in note 11 to the consolidated financial statements, respectively.

COMPETING INTERESTS

As at 31 December 2012, the spouse of Mr. Tai Kwok Leung Alexander, a Non-executive Director, wholly-owns a company which is engaged in money lending business. The Directors confirm that save as disclosed above, none of the business or interest of the Directors, substantial shareholders and their respective associates had any material conflicts of interest, either directly or indirectly, with the business of the Group to which the Company or any of its subsidiaries was a party during the year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2012, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Interests in the Company

Name of Director	Capacity	Long position in ordinary shares held	Number of underlying shares subject to the Pre-IPO Share Option Scheme	Approximate percentage of the Company's issued share capital
董事姓名	身份	所持普通股的 好倉	首次公開發售前 購股權計劃涉及 的相關股份數目	佔本公司已發行的 股本的概約百分比
Sin Kwok Lam 冼國林	Interest of controlled corporations (note) 受控制法團權益(附註)	230,880,000	—	23.09%

董事、高級管理層及五名最高薪酬人士的酬金

董事、高級管理層及五名最高薪酬人士的酬金詳情分別載於綜合財務報表附註11。

競爭權益

於二零一二年十二月三十一日，非執行董事戴國良先生的配偶全資擁有一間從事放債業務的公司。董事確認，除上文所披露者外，於本年度，概無董事、主要股東以及彼等各自的聯繫人士的業務或權益直接或間接與本公司或其任何附屬公司為其中一方的本集團業務構成重大的利益沖突。

董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零一二年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉);或根據證券及期貨條例第352條須記錄於該條例所述登記冊中的權益;或根據創業板上市規則第5.46至第5.67條須知會本公司及聯交所的權益如下:

於本公司的權益

Note: Best Year Enterprises Limited and Enhance Pacific Limited are the registered and beneficial owners of these shares. Best Year Enterprises Limited is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Sin Kwok Lam. Upon completion of the initial public offering of the Company involving the placing of 200,000,000 new shares and 100,000,000 existing shares each a price of HK\$0.30 per share (the "IPO"), Best Year Enterprises Limited is interested in 211,280,000 Shares. By virtue of the provisions of Part XV of the SFO, Mr. Sin Kwok Lam is deemed to be interested in all the shares in which Best Year Enterprises Limited is interested. Enhance Pacific Limited is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Sin Kwok Lam. Upon completion of the IPO, Enhance Pacific Limited is interested in 19,600,000 shares. By virtue of the provisions of Part XV of the SFO, Mr. Sin Kwok Lam is deemed to be interested in all the shares in which Enhance Pacific Limited is interested.

附註：好年企業有限公司以及Enhance Pacific Limited為該等股份的註冊及實益擁有人。好年企業有限公司乃於英屬處女群島註冊成立的有限公司，由冼先生全資擁有。於本公司涉及按每股0.30港元的價格配售200,000,000股新股份及100,000,000股現有股份的首次公開發售（「首次公開發售」）完成後，好年企業有限公司擁有211,280,000股股份的權益。根據證券及期貨條例第XV部的規定，冼國林先生被視為為好年企業有限公司所擁有權益的全部股份中擁有權益。Enhance Pacific Limited乃於英屬處女群島註冊成立的有限公司，由冼國林先生全資擁有。於首次公開發售完成後，Enhance Pacific Limited於19,600,000股股份中擁有權益。根據證券及期貨條例第XV部的規定，冼國林先生被視為為Enhance Pacific Limited所擁有權益的全部股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

主要股東及其他人士於股份、相關股份及債券中的權益及淡倉

As at 31 December 2012, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations or persons (other than a Director or the chief executive of the Company) which had 5% or more interests in the Shares and the underlying Shares as recorded in the register to be kept under section 336 of the SFO were as follows:

於二零一二年十二月三十一日，就本公司任何董事或最高行政人員所知或獲悉，於股份及相關股份中持有5%或以上權益並載於根據證券及期貨條例第336條要求須予存置的登記冊中的企業或個人（董事或本公司最高行政人員除外）之詳情如下：

Interests in the Company

於本公司的權益

Name of substantial shareholder 主要股東名稱／姓名	Capacity 身份	Long position in ordinary shares held 所持普通股的 好倉	Approximate percentage of the Company's issued share capital 佔本公司已發行 股本的概約百分比
Best Year Enterprises Limited 好年企業有限公司	Beneficial owner (note 1) 實益擁有人(附註1)	211,280,000	21.13%
Tse Young Lai 謝欣禮	Beneficial owner 實益擁有人	131,940,000	13.19%
Easy Finance Management Limited Easy Finance Management Limited	Beneficial owner (note 2) 實益擁有人(附註2)	53,830,000	5.38%
Wong Ching Ping Alex 王正平	Interest of controlled corporation (note 2) 受控制法團權益(附註2)	53,830,000	5.38%
Gomes Maria Da Silva Rubi Angela Gomes Maria Da Silva Rubi Angela	Interest of controlled operation (note 2) 受控制法團權益(附註2)	53,830,000	5.38%

Note 1: Best Year Enterprises Limited is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Sin Kwok Lam.

Note 2: Easy Finance Management Limited is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Wong Ching Ping Alex. By virtue of the provisions of Part XV of the SFO, Mr. Wong Ching Ping Alex is deemed to be interested in all the shares in which Easy Finance Management Limited is interested. Ms. Gomes Maria Da Silva Rubi Angela is the spouse of Mr. Wong Ching Ping Alex and is deemed under the SFO to be interested in all the shares in which Mr. Wong Ching Ping Alex is deemed or taken to be interested.

Save as disclosed above, the Directors are not aware of any other corporation or person (other than a Director or the chief executive of the Company) who, as at 31 December 2012, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under the provisions of Divisions 2 and 3 of Part XV of the SFO.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2012, the Company has entered into several connected transactions which were subject to reporting, annual review, announcement and/or independent shareholders' approval requirements under the GEM Listing Rules. Set out below are the connected transactions entered into during the year:

- (1) On 13 January 2012, First Credit, an indirectly wholly-owned subsidiary of the Company, entered into a loan agreement with National Arts Entertainment Limited ("NA Entertainment"), which is indirectly wholly-owned by National Arts Holdings Limited ("National Arts") where Mr. Sin Kwok Lam is a substantial shareholder, Chairman and Non-executive Director, as borrower with corporate guarantee provided by National Arts. The loan, which is for its general working capital purpose, is for a term of 1 year and for a principal amount of HK\$9.9 million at interest rate of 12% per annum. During the period, NA Entertainment may at any time repay the loan in full by giving prior written notice.
- (2) On 16 February 2012, Techlink, an indirectly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Rich Plus Investments Limited ("Rich Plus"), which is wholly-owned by Mr. Tse Young Lai who is a substantial shareholder of the Company. The acquisition comprised 3 office units located at Units 901-903 and Lobby 1, 9th Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong for a total consideration of HK\$22.5 million.

附註1：好年企業有限公司乃於英屬處女群島註冊成立的有限公司，由冼國林先生全資擁有。

附註2：Easy Finance Management Limited乃於英屬處女群島註冊成立的有限公司，由王正平先生全資擁有。根據證券及期貨條例第XV部的規定，王正平先生被視為於Easy Finance Management Limited所擁有權益的全部股份中擁有權益。Gomes Maria Da Silva Rubi Angela女士為王正平先生的配偶，故根據證券及期貨條例，被視為於王正平先生被視為或當作擁有權益的所有股份中擁有權益。

除上文披露者外，董事並不知悉任何其他企業或個人(董事或本公司最高行政人員除外)於二零一二年十二月三十一日在股份或相關股份中擁有載於根據證券及期貨條例第XV部第2及第3分部的條文規定須予存置的登記冊中之任何權益或淡倉。

關連交易以及持續關連交易

截至二零一二年十二月三十一日止年度內，本公司已訂立多項須受創業板上市規則的申報、年度審閱、公佈及／或獨立股東批准規定規限的關連交易。於本年度內訂立的關連交易載列如下：

- (1) 於二零一二年一月十三日，本公司的間接全資附屬公司第一信用與國藝控股有限公司(「國藝」)(冼國林先生為其主要股東、主席兼非執行董事)的間接全資附屬公司國藝娛樂有限公司(「國藝娛樂」)(作為借款人)訂立貸款協議，而國藝則提供公司擔保。該筆本金額為9,900,000港元的貸款將用作國藝娛樂的一般營運資金，按年利率12%計息，並於一年後到期償還。於協議期間，國藝娛樂可事先發出書面通知隨時全數償還貸款。
- (2) 於二零一二年二月十六日，本公司的間接全資附屬公司迪協與本公司主要股東謝欣禮先生全資擁有的裕普投資有限公司(「裕普」)訂立買賣協議，以總代價22,500,000港元收購位於香港德輔道中121號遠東發展大廈9樓901至903室的三個辦公室單位及1號大堂。

- (3) On 16 February 2012, First Credit entered into a revolving loan agreement with Mr. Tse Young Lai. The revolving loan facility, which refinanced the existing loans of Mr. Tse Young Lai in First Credit, is for a term of 3 years and for a principal amount of HK\$12 million at interest rate of 14.4% per annum. During the period, the revolving loan facility can be drawdown and repaid at any time, and any undrawn or repaid amount may be drawdown again with the principal amount.
- (4) On 25 May 2012, First Credit entered into a loan agreement with NA Entertainment as borrower with corporate guarantee provided by National Arts. The loan, which is for its general working capital purpose, is for a term of 1 year and for a principal amount of HK\$3.5 million. The interest rate of the loan is 12% per annum. During the period, NA Entertainment may at any time repay the loan in full by giving prior written notice.

- (3) 於二零一二年二月十六日，第一信用與謝欣禮先生訂立循環貸款協議。本金額為12,000,000港元的循環貸款融資將為謝欣禮先生於第一信用的現有貸款再度融資，為期三年，按年利率14.4%計息。於協議期間，循環貸款融資可隨時予以提取及償還，而任何未提取或已償還金額可在本金額中再次提取。
- (4) 於二零一二年五月二十五日，第一信用與國藝娛樂(作為借款人)訂立貸款協議，而國藝提供公司擔保。該筆本金額為3,500,000港元的貸款將用作其一般營運資金，為期一年。該貸款按年利率12%計息。於協議期間，國藝娛樂可事先發出書面通知隨時全數償還貸款。

MAJOR CUSTOMERS

During the year, the five largest customers of the Group accounted for less than 30% of the revenue of the Group.

As far as the Directors aware, neither the Directors nor their associates nor any shareholders (which to the knowledge of Directors own more than 5% of the Company's issued share capital) had any interest in the five largest customers of the Group.

主要客戶

年內，本集團五大客戶佔本集團收益不足30%。

據董事所知，概無董事或其聯繫人或就董事所知擁有本公司已發行股本5%以上的任何股東於本集團五大客戶中擁有任何權益。

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group are set out in note 29 to the consolidated financial statements.

關連方交易

本集團訂立的關連方交易的詳情載於綜合財務報表附註29。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.

購買、出售或贖回上市證券

截至二零一二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the Independent Non-executive Directors to be independent.

確認獨立性

本公司已收到各獨立非執行董事根據創業板上市規則第5.09條發出的年度獨立性確認書，並認為所有獨立非執行董事均為獨立人士。

INTEREST OF COMPLIANCE ADVISER

As notified by Altus Capital Limited ("Altus"), the Company's compliance adviser, neither Altus nor any of its directors or employees or associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) as at 31 December 2012.

CORPORATE GOVERNANCE

The Board is of the view that the Company has met the code provisions set out in the CG Code contained in Appendix 15 to the GEM Listing Rules. A report on the principal corporate governance practices adopted by the Company is set out from pages 19 to 28 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

AUDITORS

During the year, Ernst & Young retired and RSM Nelson Wheeler was appointed as the auditor of the Company by the shareholders at the AGM for the year ended 31 December 2011. RSM Nelson Wheeler will retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. A resolution to re-appoint RSM Nelson Wheeler and to authorise the Directors to fix its remuneration will be proposed at the forthcoming AGM.

ON BEHALF OF THE BOARD

Sin Kwok Lam
Chairman

Hong Kong, 22 March 2013

合規顧問權益

誠如本公司合規顧問浩德融資有限公司(「浩德」)所知會，於二零一二年十二月三十一日，浩德及其任何董事或僱員或聯繫人概無在本公司或本集團任何成員公司的股本中擁有任何權益(包括認購有關證券的認股權或權利)。

企業管治

董事會認為本公司已符合創業板上市規則附錄十五所載企業管治守則所載的守則條文。有關本公司所採納的主要企業管治常規的報告載於本年報第19頁至第28頁。

足夠公眾持股量

於本年報日期，根據本公司可從公開途徑取得的資料及據董事所知，本公司已發行股本總量中至少25%乃由公眾持有。

核數師

年內，於截至二零一一年十二月三十一日止年度之股東週年大會上安永會計師事務所退任，而中瑞岳華(香港)會計師事務所則獲股東委任為本公司之核數師。中瑞岳華(香港)會計師事務所將退任，惟其符合資格並願意於應屆股東週年大會上獲續聘。重新委任中瑞岳華(香港)會計師事務所並授權董事釐定其酬金的決議案將於應屆股東週年大會提呈。

代表董事會

主席
冼國林

香港，二零一三年三月二十二日

Independent Auditor's Report 獨立核數師報告



To the shareholders of First Credit Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of First Credit Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 110, which comprise the consolidated and Company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致第一信用控股有限公司股東
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第43頁至第110頁第一信用控股有限公司(以下簡稱為「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合及公司財務狀況表以及截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事須就綜合財務報表承擔的責任

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong
22 March 2013

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及所作會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

我們相信，我們所獲得的審計憑證能充分及適當地為我們的審計意見提供依據。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日的財務狀況及 貴集團截至該日止年度的業績及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

中瑞岳華(香港)會計師事務所
執業會計師
香港
二零一三年三月二十二日

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Note	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元 (Restated) (經重列)
		附註		
Revenue	收益	7	52,172,667	46,054,139
Other income and gains	其他收入及收益	7	8,557,164	7,736,796
			60,729,831	53,790,935
Administrative expenses	行政開支		(52,750,010)	(16,243,237)
Other operating expenses	其他經營開支		(36,745,227)	(25,989,209)
Finance costs	財務費用	8	(1,139,017)	(2,079,832)
(Loss)/profit before tax	除稅前(虧損)/溢利	9	(29,904,423)	9,478,657
Income tax expense	所得稅開支	10	(88,009)	(2,483,099)
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/溢利	12	(29,992,432)	6,995,558
Other comprehensive income/(loss), net of tax	其他全面收入/(虧損)(扣除稅項)			
Fair value changes of available-for-sale investments	可供出售投資公平值變動		4,084,919	(4,613,040)
Cumulative losses reclassified to profit or loss on impairment of available-for-sale investments	可供出售投資減值時重新分類至損益之累計虧損		675,000	4,295,667
Cumulative losses reclassified to profit or loss on disposal of available-for-sale investments	出售可供出售投資時重新分類至損益之累計虧損		19,800	—
			4,779,719	(317,373)
Total comprehensive (loss)/income for the year attributable to owners of the Company	本公司擁有人應佔年內全面(虧損)/收入總額		(25,212,713)	6,678,185
			HK cents 港仙	HK cents 港仙 (Restated) (經重列)
(Loss)/earnings per share	每股(虧損)/盈利			
Basic	基本	13	(3.00)	0.86
Diluted	攤薄	13	N/A 不適用	N/A 不適用

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Note	At 31 December 2012 於二零一二年 十二月三十一日 HK\$ 港元	At 31 December 2011 於二零一一年 十二月三十一日 HK\$ 港元 (Restated) (經重列)	At 1 January 2011 於二零一一年 一月一日 HK\$ 港元 (Restated) (經重列)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	14	5,266,844	1,472,555	2,201,160
Investment properties	投資物業	15	37,600,000	18,570,000	15,410,000
Intangible assets	無形資產	16	792,448	—	—
Leasehold land under finance leases	融資租約下租賃土地	17	25,437,250	15,662,674	15,722,051
Available-for-sale investments	可供出售投資	19	17,954,100	15,321,680	19,934,720
Loans receivable	應收貸款	20	83,669,225	41,525,391	54,947,016
Deferred tax assets	遞延稅項資產	23	680,755	590,516	553,015
Total non-current assets	非流動資產總額		171,400,622	93,142,816	108,767,962
Current assets	流動資產				
Loans receivable	應收貸款	20	130,926,296	144,835,789	123,073,666
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,756,319	1,042,309	4,196,898
Bank and cash balances	銀行及現金結餘		8,923,960	34,935,908	1,848,377
Current tax receivable	應收即期稅項		2,550,117	263,866	932,112
Total current assets	流動資產總額		145,156,692	181,077,872	130,051,053
Current liabilities	流動負債				
Accruals and other payables	應計費用及其他應付款項		3,470,906	1,950,751	5,964,634
Interest-bearing loans	計息貸款	21	45,531,107	14,661,691	35,686,542
Finance lease payable	應付融資租賃款項	22	150,000	—	—
Total current liabilities	流動負債總額		49,152,013	16,612,442	41,651,176
Net current assets	流動資產淨值		96,004,679	164,465,430	88,399,877
Total assets less current liabilities	資產總額減流動負債		267,405,301	257,608,246	197,167,839
Non-current liabilities	非流動負債				
Finance lease payable	應付融資租賃款項	22	362,500	—	—
Deferred tax liabilities	遞延稅項負債	23	106,098	8,830	8,830
Total non-current liabilities	非流動負債總額		468,598	8,830	8,830
NET ASSETS	資產淨值		266,936,703	257,599,416	197,159,009

Consolidated Statement of Financial Position 綜合財務狀況表 (continued 續)
At 31 December 2012 於二零一二年十二月三十一日

			At 31 December 2012 於二零一二年 十二月三十一日 HK\$ 港元	At 31 December 2011 於二零一一年 十二月三十一日 HK\$ 港元 (Restated) (經重列)	At 1 January 2011 於二零一一年 一月一日 HK\$ 港元 (Restated) (經重列)
	Note 附註				
Capital and reserves		資本及儲備			
Share capital	24	股本	10,000,000	10,000,000	240,385
Reserves	25	儲備	256,936,703	247,599,416	196,918,624
TOTAL EQUITY		權益總額	266,936,703	257,599,416	197,159,009

Approved by the Board of Directors on 22 March 2013.
於二零一三年三月二十二日經董事會批准。

Sin Kwok Lam
冼國林
Director
董事

Tsang Yan Kwong
曾仁光
Director
董事

Statement of Financial Position 財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Note 附註	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Non-current asset	非流動資產			
Interest in a subsidiary	於一間附屬公司權益	18	150,000,000	150,000,000
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,132,918	95,260
Due from subsidiaries	應收附屬公司款項	18	34,597,942	37,325,155
Bank and cash balances	銀行及現金結餘		20,002	—
Total current assets	流動資產總額		35,750,862	37,420,415
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		119,019	200,106
Total current liabilities	流動負債總額		119,019	200,106
Net current assets	流動資產淨值		35,631,843	37,220,309
NET ASSETS	資產淨值		185,631,843	187,220,309
Capital and reserves	資本及儲備			
Share capital	股本	24	10,000,000	10,000,000
Reserves	儲備	25	175,631,843	177,220,309
TOTAL EQUITY	權益總額		185,631,843	187,220,309

Approved by the Board of Directors on 22 March 2013.

於二零一三年三月二十二日經董事會批准。

Sin Kwok Lam

冼國林

Director

董事

Tsang Yan Kwong

曾仁光

Director

董事

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share capital	Share premium	Capital reserve	Available-for-sale investment revaluation reserve	Retained profits	Total
		股本	股份溢價	資本儲備	可供出售投資重估儲備	保留溢利	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 January 2011, as previously reported	於二零一一年一月一日 (前期呈報)	240,385	—	148,309,615	(4,291,791)	52,061,181	196,319,390
Effect of changes in accounting policies (note 2)	會計政策變動之影響 (附註2)	—	—	—	—	839,619	839,619
At 1 January 2011, as restated	於二零一一年一月一日 (經重列)	240,385	—	148,309,615	(4,291,791)	52,900,800	197,159,009
Total comprehensive income for the year	年內全面收入總額	—	—	—	(317,373)	6,995,558	6,678,185
Capitalisation issue of shares	股份資本化發行	7,759,615	(7,759,615)	—	—	—	—
Issue of shares in connection with listing	就上市發行股份	2,000,000	58,000,000	—	—	—	60,000,000
Bonus share expenses (note 26)	紅股開支(附註26)	—	250,000	—	—	—	250,000
Share issue expenses	股份發行開支	—	(6,487,778)	—	—	—	(6,487,778)
Changes in equity for the year	年內權益變動	9,759,615	44,002,607	—	(317,373)	6,995,558	60,440,407
At 31 December 2011, as restated	於二零一一年十二月三十一日 (經重列)	10,000,000	44,002,607	148,309,615	(4,609,164)	59,896,358	257,599,416
At 1 January 2012, as previously reported	於二零一二年一月一日 (前期呈報)	10,000,000	44,002,607	148,309,615	(4,609,164)	57,800,921	255,503,979
Effect of changes in accounting policies (note 2)	會計政策變動之影響 (附註2)	—	—	—	—	2,095,437	2,095,437
At 1 January 2012, as restated	於二零一二年一月一日 (經重列)	10,000,000	44,002,607	148,309,615	(4,609,164)	59,896,358	257,599,416
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	4,779,719	(29,992,432)	(25,212,713)
Bonus share expenses (note 26)	紅股開支(附註26)	—	34,550,000	—	—	—	34,550,000
Changes in equity for the year	年內權益變動	—	34,550,000	—	4,779,719	(29,992,432)	9,337,287
At 31 December 2012	於二零一二年十二月三十一日	10,000,000	78,552,607	148,309,615	170,555	29,903,926	266,936,703

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(29,904,423)	9,478,657
Adjustments for:	經以下各項調整:		
Depreciation	折舊	832,859	842,803
Amortisation of leasehold land under finance leases	融資租約下的租賃土地攤銷	66,679	59,377
Bank interest income	銀行利息收入	(1,160)	(458)
Finance costs	財務費用	1,139,017	2,079,832
Dividend income	股息收入	(924,403)	(465,934)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	1,689	703
Impairment loss on available-for-sale investments	可供出售投資減值虧損	675,000	4,295,667
Loss on disposal of available-for-sale investments	出售可供出售投資虧損	442	—
Fair value gains on investment properties	投資物業公平值收益	(6,092,951)	(3,160,000)
Net impairment loss on loans receivable	應收貸款減值虧損淨額	26,074,482	8,967,542
Recoveries of loans receivable impaired or written off	收回已減值或撇銷的應收貸款	(1,270,260)	(1,764,140)
Bonus share expenses	紅股開支	34,550,000	250,000
Operating profit before working capital changes	營運資金變動前經營溢利	25,146,971	20,584,049
Increase in loans receivable	應收貸款增加	(53,038,563)	(15,543,900)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(1,714,010)	3,154,589
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項增加/(減少)	1,700,155	(4,013,883)
Cash (used in)/generated from operations	營運(所用)/產生現金	(27,905,447)	4,180,855
Hong Kong profits tax paid	已付香港利得稅	(2,367,231)	(1,852,354)
Net cash flows (used in)/generated from operating activities	經營業務(所用)/產生現金淨流量	(30,272,678)	2,328,501

Consolidated Statement of Cash Flows 綜合現金流量表 (continued 續)
For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Bank interest received	已收銀行利息	1,160	458
Dividend received from available-for-sale investments	可供出售投資已收股息	924,403	465,934
Purchase of property, plant and equipment	購置物業、廠房及設備	(3,686,337)	(114,901)
Purchase of intangible assets	購置無形資產	(792,448)	—
Purchase of investment properties	購置投資物業	(6,742,049)	—
Proceeds from disposal of available-for-sale investments	出售可供出售投資的所得款項	1,471,857	—
Purchase of leasehold land under finance leases	購置融資租約下租賃土地	(5,128,755)	—
Net cash flows (used in)/generated from investing activities	投資活動(所用)/產生現金淨流量	(13,952,169)	351,491
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceeds from issue of shares	發行股份所得款項	—	60,000,000
Payment of listing expenses	支付上市開支	—	(6,487,778)
Interest-bearing loans raised	新借計息貸款	34,660,863	21,000,000
Repayment of interest-bearing loans	償還計息貸款	(36,081,771)	(42,024,851)
Interest paid	已付利息	(1,319,017)	(2,079,832)
Net cash flows (used in)/generated from financing activities	融資活動(所用)/產生現金淨流量	(2,739,925)	30,407,539
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(46,964,772)	33,087,531
Cash and cash equivalents at beginning of year	年初現金及現金等價物	34,935,908	1,848,377
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	(12,028,864)	34,935,908
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	8,923,960	34,935,908
Bank overdrafts	銀行透支	(20,952,824)	—
		(12,028,864)	34,935,908

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Units 909-911, 9/F., Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong. The Company's shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 18 to the financial statements.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2012. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current year and prior years, except as stated below.

Amendments to HKAS 12 "Income Taxes"

Under the amendments to HKAS 12 titled Deferred Tax: Recovery of Underlying Assets, investment properties that are measured using the fair value model are presumed to be recovered through sale for the purposes of measuring deferred tax unless the presumption is rebutted. The Group measures its investment properties using the fair value model. The directors reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the presumption set out in the amendments to HKAS 12 is not rebutted.

The application of the amendments to HKAS 12 has resulted in the Group not recognising any deferred tax on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties. Previously, the Group recognised deferred tax on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties are recovered through use.

1. 一般資料

本公司在開曼群島註冊成立為一家有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點地址為香港中環德輔道中121號遠東發展大廈9樓909-911室。本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司為投資控股公司。其附屬公司的主要業務載列於財務報表附註18。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會(「香港會計師公會」)所頒佈與其業務相關，並於自二零一二年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納此等新訂及經修訂香港財務報告準則並未導致本年度及過往年度之本集團會計政策及所呈報金額出現重大變動，惟下文載列者除外。

香港會計準則第12號「所得稅」修訂本

根據香港會計準則第12號「遞延稅項：相關資產的收回」之修訂，就計量遞延稅項而言，利用公平值模式計量的投資物業乃假設將通過銷售收回，除非該假設被推翻。本集團使用公平值模式計量投資物業。董事檢討本集團之投資物業組合後認為，本集團並無以通過時間的推移而非通過銷售消耗投資物業所含絕大部分經濟利益為目標的商業模式持有投資物業。因此，董事認定載於香港會計準則第12號修訂本的假設不會被推翻。

本集團出售投資物業時無須繳納所得稅，故應用香港會計準則第12號之修訂本並未導致本集團須確認投資物業公平值變動的遞延稅項。以往，本集團於確認投資物業公平值變動的遞延稅項時乃基於物業的全部賬面值均通過使用收回。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 12 "Income Taxes" (Continued)

Amendments to HKAS 12 has been applied retrospectively and resulted in changes in the consolidated amounts reported in the financial statements as follows:

		At 31 December 2012 於二零一二年 十二月三十一日 HK\$ 港元	At 31 December 2011 於二零一一年 十二月三十一日 HK\$ 港元	At 1 January 2011 於二零一一年 一月一日 HK\$ 港元
Decrease in deferred tax liabilities	遞延稅項負債減少	(3,117,626)	(2,095,437)	(839,619)
Increase in retained profits	保留溢利增加	3,117,626	2,095,437	839,619

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Decrease in income tax expense and increase in profit for the year	年內所得稅開支減少及溢利增加	1,022,189	1,255,818
Increase in basic earnings per share (HK cents)	每股基本盈利增加(港仙)	0.10	0.15

The Group has not applied other new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosure required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

2. 採納新訂及經修訂香港財務報告準則(續)

香港會計準則第12號「所得稅」修訂本(續)

香港會計準則第12號之修訂本已追溯應用，並導致財務報表所呈報的綜合金額發生下列變化：

		At 31 December 2012 於二零一二年 十二月三十一日 HK\$ 港元	At 31 December 2011 於二零一一年 十二月三十一日 HK\$ 港元	At 1 January 2011 於二零一一年 一月一日 HK\$ 港元
Decrease in deferred tax liabilities	遞延稅項負債減少	(3,117,626)	(2,095,437)	(839,619)
Increase in retained profits	保留溢利增加	3,117,626	2,095,437	839,619

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Decrease in income tax expense and increase in profit for the year	年內所得稅開支減少及溢利增加	1,022,189	1,255,818
Increase in basic earnings per share (HK cents)	每股基本盈利增加(港仙)	0.10	0.15

本集團並無應用已頒佈但尚未生效之其他新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，惟目前尚未能確定該等新訂香港財務報告準則對其經營業績及財務狀況是否有重大影響。

3. 主要會計政策

該等財務報表已按照香港會計師公會所頒佈的香港財務報告準則、香港普遍採納之會計準則，及根據聯交所創業板證券上市規則(「創業板上市規則」)及香港公司條例之適用披露規定而編製。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale investments, which are carried at their fair values.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. 主要會計政策(續)

該等財務報表乃按歷史成本法編製，經重估投資物業及可供出售投資後予以調整，該等投資物業及可供出售投資乃按其公平值入賬。

根據香港財務報告準則，財務報表之編製須作出若干關鍵假設及估計。同時，在應用會計政策之過程中，需要董事行使其判斷。涉及關鍵判斷之範疇，以及假設及估計對該等財務報表而言屬重大之範疇，於財務報表附註4披露。

編製該等財務報表所採用之主要會計政策載列如下。

(a) 綜合賬目

綜合財務報告包括本公司及其附屬公司截至十二月三十一日止之財務報告。附屬公司指本集團擁有控制權之實體。控制權指監管一間實體之財務及經營政策之權力，以從其業務活動中獲取利益。於評估本集團是否擁有控制權時，會考慮現時可行使或轉換之潛在投票權之存在及影響。

附屬公司自其控制權轉移予本集團當日起全面綜合入賬，並於控制權終止當日起不再綜合入賬。

出售附屬公司導致失去控制權之收益或虧損指(i)出售代價公平值加保留於該附屬公司之任何投資之公平值與(ii)本公司應佔該附屬公司資產淨值加與該附屬公司有關之任何餘下商譽及任何相關之累計外幣匯兌儲備之間的差額。

集團內公司間交易、結餘及未變現溢利予以對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。本公司已對附屬公司之會計政策作出必要修訂，以確保符合本集團所採納之政策。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

3. 主要會計政策(續)

(a) 綜合賬目(續)

本公司並無導致失去附屬公司控制權之擁有人權益變動按權益交易入賬，即與擁有人以彼等作為擁有人之身份進行之交易。控股及非控股權益的賬面金額經調整以反映其於附屬公司相關權益之變動。非控股權益數額的調整額與已付或已收代價公平值間差額，直接於權益確認，歸本公司擁有人。

於本公司財務狀況表中，於附屬公司之投資乃按成本減去減值虧損撥備列賬。附屬公司之業績由本公司按已收及應收股息為基準列賬。

(b) 物業、廠房及設備

物業、廠房及設備按成本值扣除累計折舊及減值虧損入賬。

其後成本乃撥入資產之賬面值或確認為獨立資產(如適用)，惟前提為本集團可能就該項目產生相關之未來經濟利益，而項目成本可以可靠計量。所有其他維修及保養乃於產生期間在損益表列支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land under finance leases 融資租約下租賃土地	Over the lease terms 在租賃期內
Buildings 樓宇	10%
Leasehold improvements 租賃物業裝修	50%
Furniture and fixture 傢俱及固定裝置	50%
Office equipment 辦公室設備	50%
Computer 電腦	50%
Motor vehicle 汽車	25%
Motor yacht 遊艇	12.5%

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(c) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

3. 主要會計政策(續)

(b) 物業、廠房及設備(續)

物業、廠房及設備之折舊，按足以撇銷其成本減剩餘價值之比率，於估計可使用年期中使用直線法計算，主要年率如下：

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及作出調整(如適用)。

出售物業、廠房及設備之損益指出售所得款項淨額與有關資產賬面值兩者間之差額，於損益表內確認。

(c) 投資物業

投資物業指為賺取租金收入及／或作資本增值而持有之土地及／或樓宇。投資物業初步按其成本(包括該物業所有直接成本)計量。

於初步確認後，投資物業乃按外部獨立估值師釐定之公平值列賬。投資物業公平值變動產生之損益於產生年度在損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Investment properties (Continued)

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

(d) Leases

(i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases.

Where the Group is the lessee, lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

Where the Group is the lessor, rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets over the shorter of the lease term and their estimated useful lives.

3. 主要會計政策(續)

(c) 投資物業(續)

出售投資物業之損益乃出售所得款項淨額與該物業之賬面值兩者之差額，於損益內確認。

(d) 租約

(i) 經營租約

未將資產擁有權的所有風險及回報絕大部分轉移至本集團的租賃均視為經營租約。

當本集團為承租人時，租賃租金(扣除任何自出租人所收獎勵)於租期內按直線法確認為開支。

當本集團為出租人時，經營租約之租金收入於相關租期內按直線法確認。

(ii) 融資租約

將資產擁有權的所有風險及回報絕大部分轉移至本集團的租賃均視為融資租約。融資租約在開始時按租賃資產之公平值及最低租金現值兩者之較低者(兩者均在租賃開始時釐定)入賬。

出租人之相應債務於財務狀況表中列作應付融資租賃款項。租賃款項按比例分配為財務費用及削減未付債務。財務費用分配至租期各期間，以為債務結餘得出一個貫徹之定期利率。

融資租約項下之資產與自置資產同樣按租期及其估計使用年期中較短者計算折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Intangible assets

Intangible assets which represent motor vehicle registration mark with indefinite useful life are stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the motor vehicle registration mark has suffered an impairment loss. The useful life of the motor vehicle registration mark is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

(f) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

(g) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

3. 主要會計政策(續)

(e) 無形資產

無形資產(即具有無限可使用年期之汽車登記號碼)乃按成本減任何減值虧損列賬。汽車登記號碼於每年或當有任何跡象顯示出現減值虧損時進行減值檢討。汽車登記號碼之可使用年期每年進行檢討以釐定不確定年期評估是否繼續可行。倘不可行,則可使用年期之評估從不確定至確定之變動按預期法計算。

(f) 金融工具之確認及終止確認

當本集團成為金融工具合約條文之一方時,金融資產及金融負債於財務狀況表內予以確認。

當自資產收取現金流量之合約權利屆滿時;本集團轉移資產之絕大部分所有權風險及回報時;或本集團並無轉移或保留資產之絕大部分所有權風險及回報,但並無維持控制該資產時,金融資產予以終止確認。於終止確認一項金融資產時,該資產之賬面值與所收取之代價及已於其他全面收入內確認之累計收益或虧損之總和之間之差額乃於損益內予以確認。

當有關合約所訂明之責任獲解除、註銷或屆滿時,金融負債予以終止確認。所終止確認之金融負債之賬面值與已付代價間之差額於損益內予以確認。

(g) 投資

投資於根據合約(有關條款規定須於相關市場制訂之時限內交付投資)購買或出售時按交易日確認及終止確認,按公平值加上直接應佔交易成本初步計算惟按公平值計入損益之金融資產則除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Investments (Continued)

Investments in listed equity securities are classified as available-for-sale financial assets.

Available-for-sale financial assets are non-derivative financial assets not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

(h) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of loans and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the carrying amount of the receivables and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

3. 主要會計政策(續)

(g) 投資(續)

上市權益證券投資乃分類為可供出售金融資產。

可供出售金融資產為並非分類為貸款及應收款項、持有至到期日之投資或透過損益按公平值計算之金融資產之非衍生工具金融資產。可供出售金融資產其後按公平值計量。該等投資公平值變動產生之損益於其他全面收入確認，直至投資出售或有客觀跡象顯示投資出現減值，其時先前於其他全面收入確認之累計收益或虧損於損益內確認。利用實際利率法計算之利息於損益內確認。

於分類為可供出售金融資產之權益投資損益內確認之減值虧損其後不會透過損益撥回。倘分類為可供出售金融資產之債務工具之公平值增加與確認減值虧損後發生之某一事件有關，則於債務工具損益內確認之減值虧損其後會撥回及於損益內確認。

(h) 貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款之非衍生金融資產，初步按公平值確認，其後採用實際利率法按攤銷成本減去減值撥備計量。當有客觀證據顯示本集團未能根據應收賬款之原訂條款收回所有到期款項，則會作出貸款及應收款項之減值撥備。撥備金額為應收賬款賬面值與預期未來現金流量之現值之差額，按首次確認時採用之實際利率貼現。撥備金額在損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Loans and receivables (Continued)

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in recoverable amount of the receivables can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

(i) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

(j) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(k) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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 reporting period.

3. 主要會計政策(續)

(h) 貸款及應收款項(續)

當應收款項之可收回金額增加在客觀而言與確認減值後所發生之事件有關，減值虧損會於其後期間撥回，惟規定資產在撥回減值當日之賬面值不得超過如無確認減值之攤銷成本。

(i) 現金及現金等價物

就現金流量表而言，現金及現金等價物包括銀行、手頭現金及存放於銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額現金但價值改變風險不大的短期高流動性投資。按要求償還並構成本集團現金管理的組成部分之銀行透支亦包括現金及現金等價物的一部分。

(j) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容與香港財務報告準則對金融負債及權益工具之定義分類。權益工具乃證明本集團於扣減其所有負債後之資產中擁有剩餘權益之任何合約。就特定金融負債及權益工具所採納的會計政策列載如下。

(k) 借貸

借貸初步以公平值(扣除所產生之交易成本)確認，其後採用實際利率法以攤銷成本計量。

除非本集團有權無條件延遲負債償還日期至報告期後最少十二個月，否則借貸將被分類為流動負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss on a straight-line basis over the terms of the guarantee contracts.

(m) Other payables

Other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably.

Interest income and merchant fee income on loans are recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset. When a loan has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash receipts for the purpose of measuring the impairment loss.

Handling fee income on loans is deferred and recognised as an adjustment to the effective interest rate on the loans.

3. 主要會計政策(續)

(l) 財務擔保合約負債

財務擔保合約負債初步按其公平值計量，其後按下列較高者計量：

- 合約項下責任之金額，乃根據香港會計準則第37號「撥備、或然負債及或然資產」釐訂；及
- 初步確認之金額減於損益中按擔保合約期以直線法確認之累計攤銷。

(m) 其他應付賬項

其他應付賬項初步按公平值入賬，其後則以實際利息法按攤銷成本值計量，惟倘貼現之影響屬微不足道則例外，於該情況下，則按成本值列賬。

(n) 權益工具

本公司發行之權益工具按已收所得款項扣減直接發行成本入賬。

(o) 收入確認

收入乃按已收或應收代價之公平值計量，並於本集團預計可獲得經濟利益並能可靠地計算收入金額時確認入賬。

貸款的利息收入及商戶收費收入，按累計基準利用實際利率法，將財務工具預期可使用年期內的估計未來現金收入折現至金融資產賬面淨值計算。倘貸款因減值虧損而撇減，利息收入按為計量減值虧損而用以折現未來現金收入的利率確認。

貸款的手續費收入列入遞延及確認為貸款的實際利率調整。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue recognition (Continued)

Dividend income is recognised when the shareholders' rights to receive payment are established.

Rental income is recognised on a straight-line basis over the lease term.

(p) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to the consolidation income statement represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

3. 主要會計政策(續)

(o) 收入確認(續)

股息收入，在股東收取相應款項的權利確立時確認。

租金收入，於租賃年內按直線法確認。

(p) 僱員福利

(i) 僱員休假權利

僱員於年假和長期服務休假的權利在僱員應享有時確認。本集團為截至報告期末止僱員已提供服務而產生的年假及長期服務休假的估計負債作出撥備。

僱員的病假及產假於僱員正式休假時予以確認。

(ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於綜合收益表扣除之退休福利計劃成本指本集團應付予有關基金之供款。

(iii) 終止福利

終止福利僅於本集團具備正式而詳細之計劃及不可能撤回計劃之情況下，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

Where the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified, provided that the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. If a new award is substituted for the cancelled award, and is designated as a replacement of the cancelled award on the date that it is granted, the arrangement is treated as if they were a modification of the original award, as described in the previous paragraph.

3. 主要會計政策(續)

(q) 以股份為基礎的付款

本集團向若干董事、僱員及顧問作出以權益結算以股份為基礎的付款。

以權益結算以股份為基礎的付款乃按權益工具於授出日期的公平值(不包括非市場為基礎的歸屬條件的影響)計量。於授出以權益結算以股份為基礎的付款日期釐定的公平值會於歸屬期內根據本集團對最終會歸屬的股份的估計，按直線法支銷，並就非市場為基礎的歸屬條件的影響作出調整。

向顧問以權益結算以股份為基礎的付款乃按所提供服務的公平值計量，或倘所提供服務的公平值無法可靠地計量，則按授出權益工具的公平值計量。公平值乃於本集團收取服務之日計量，並確認為開支。

倘以權益結算形式之授予股份條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平(惟授予股份之原訂條款已達致者除外)。此外，倘若按變更日期之計量，任何變更導致以股份為基礎支付之交易之總公平值有所增加，或為僱員帶來其他利益，則應就該等變更確認開支。

倘以權益結算形式之授予股份被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予股份之開支均應立刻確認。若新授予股份代替已註銷之股份，並於授出日期指定替代已註銷股份，則如前段所述，有關安排將被視為對原有授予股份之變更。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Borrowing costs

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 capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

(s) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策(續)

(r) 貸款成本

因收購、建設或生產合資格資產(需於一段長時間方能達致其原定用途或出售者)而直接產生之貸款成本撥充該等資產之部分成本，直至該等資產大致上可準備投入作原定用途或出售時為止。從特定貸款待支付符合規定資產之經費前而作出之短暫投資所賺取之投資收入乃從可撥充資本之貸款成本中扣除。

以一般性借入資金用於獲取一項合資格資產為限，可撥充資本之貸款成本數額乃透過該項資產之支出所採用之資本化率而釐定。資本化率乃適用於本集團貸款(於有關期間內尚未償還)之貸款成本之加權平均數，惟特別為獲取合資格資產而作出之貸款則除外。

所有其他貸款成本乃於其產生之期間在綜合收益表中確認。

(s) 稅項

所得稅開支指即期及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利有別於損益表所呈報溢利，原因為其不包括於其他年度應課稅或可扣稅之收入或開支，亦不包括永遠毋須課稅或不可扣稅之項目。本集團有關即期稅項之負債採用於結算日前已頒佈或實際頒佈之稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策(續)

(s) 稅項(續)

遞延稅項就財務報表所示資產及負債之賬面值與計算應課稅溢利所依據相關稅基間之差額確認入賬。遞延稅項負債一般就所有應課稅暫時差額確認入賬，並於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免之情況下，確認遞延稅項資產。倘暫時差額源自商譽或初次確認不會影響應課稅溢利或會計溢利之交易(業務合併除外)資產或負債，則不會確認有關資產及負債。

遞延稅項負債就源自於附屬公司投資之應課稅暫時差額予以確認，惟本集團能控制暫時差額之撥回時間及暫時差額於可見未來不會撥回之情況除外。

遞延稅項資產之賬面值於各個結算日檢討，並於不再可能有足夠應課稅溢利抵銷全部或部分將予收回資產情況下作出相應扣減。

遞延稅項以預期適用於償還負債或變現資產期間之稅率，按於報告期末已生效或實際生效之稅率計算。遞延稅項於損益內確認，除非其與其他全面收入確認或計入權益之項目相關，於該情況下，遞延稅項亦於其他全面收入或直接於權益確認。

遞延稅項資產及負債的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值之稅務後果。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(t) Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.

3. 主要會計政策(續)

(s) 稅項(續)

就計量使用公平值模式計量之投資物業之遞延稅項而言，有關物業之賬面值乃推斷為透過出售收回(除非此推斷被推翻)。如該投資物業為應折舊資產，且以隨時間(而不是通過出售)實質地消耗該投資物業所包含之全部經濟利益之商業模式而持有，則該假設可被推翻。倘此推斷被推翻，有關投資物業之遞延稅項則根據投資物業被收回之預期方式計量。

遞延稅項資產及負債於有可合法執行權利將即期稅項資產抵銷即期稅項負債，及與相同稅務機關徵收之所得稅相關，且本集團擬按淨額基準清償其即期稅項資產及負債之情況下予以抵銷。

(t) 關連方

關連方為與本集團有關連的人士或實體。

- (A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團主要管理層成員。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Related parties (Continued)

- (B) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (A).
 - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. 主要會計政策(續)

(t) 關連方(續)

- (B) 倘符合下列任何條件，即該實體與本集團(報告實體)有關連：
- (i) 該實體與本公司屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而其他實體為第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
 - (vi) 該實體受(A)所識別人士控制或受共同控制。
 - (vii) 於(A)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets except investment properties, deferred tax assets, investments, and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the consolidation income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 主要會計政策(續)

(u) 資產減值

對無限期使用的無形資產和還不能使用的無形資產會每年進行減值檢討，也會在有發生某個事件或狀態改變顯示賬面值可能不可收回時進行減值檢討。

於各報告期末，本集團均會對有形資產(投資物業、遞延稅項資產、投資及應收賬項除外)之賬面值進行審核，以確定是否有跡象顯示該等資產已出現減值虧損。倘若存在減值跡象，則會對資產之可收回金額作出估計，以確定減值虧損之程度。倘若無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

可收回金額指公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計之日後現金流量乃按稅前折現率折現至現值，以反映現時市場評估貨幣之時值及資產之特有風險。

倘若估計資產或其所屬之現金產生單位之可收回金額低於其賬面值，則將該資產或其所屬之現金產生單位之賬面值削減至其可收回金額。減值虧損會即時於綜合收益表確認，惟有關資產以重估金額列賬則除外，在該情況下，減值虧損被視為重估減值。

倘減值虧損隨後撥回，則資產或現金產生單位之賬面值將調高至經修訂之估計可收回金額，惟經調高之賬面值不會超逾假設過往年度並無就資產或現金產生單位確認減值虧損而原應已釐定之賬面值(經扣除攤銷或折舊)。減值虧損撥回會即時於綜合收益表確認，惟有關資產以重估金額列賬則除外，在該情況下，減值虧損撥回被視為重估增值。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(w) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have adopted the presumption that investment properties measured using the fair value model are recovered through sale.

3. 主要會計政策(續)

(v) 撥備及或然負債

倘本集團因過往事件而須負上現行法律或推定之責任，且可能須就履行該等責任而導致經濟效益流出，並能夠就此作出可靠估計時，則始為未能確定何時發生或其款額之負債作出撥備。倘數額涉及重大之金錢時間價值，則按預期用以履行責任之開支之現值作出撥備。

當不大可能有需要付出經濟效益，或其數額未能可靠地估計，除非其付出之可能性極少，則需披露該責任為或然負債。潛在責任，其存在僅能以一個或數個未來事項之發生或不發生來證實，除非其付出之可能性極少，否則亦同時披露為或然負債。

(w) 報告期後事項

提供於報告期末有關本集團狀況之額外資料的報告期後事項，或表示持續經營假設為不適宜之報告期後事項為調整事項並在財務報表內有所反映。並非調整事項之報告期後事項將於屬重大時於財務報表之附註內予以披露。

4. 重大判斷及關鍵估計

採用會計政策之重大判斷

投資物業之遞延稅項

就計量使用公平值模式計量之投資物業之遞延稅項而言，董事已審閱本集團投資物業之組合，並總結本集團之投資物業並非由透過使用該投資物業於期內所包含之絕大部分經濟利益(而非透過出售)以收回其賬面值之一個業務模式持有。因此，於釐定本集團之遞延稅項時，各董事已採納使用公平值模式計量之投資物業乃透過出售收回之推斷。

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued) 4. 重大判斷及關鍵估計(續)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment allowance for loans receivable

The Group assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired at the end of each reporting period. The Group makes impairment allowance for loans receivable based on assessments of the recoverability of the loans receivable, including the creditworthiness and the past collection history of each debtor. If there is objective evidence that impairment loss on loans receivable has been incurred, 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 (i.e., the effective interest rate computed at initial recognition). The identification of bad and doubtful debts requires significant judgement on whether the objective evidence for impairment exists and assessing the amount of impairment loss requires significant estimates when determining the present value of the expected future cash flows. Where the actual result is different from the original estimate, such difference will impact the carrying value of the loans receivable and doubtful debt expenses in the year in which such estimate has been charged.

Impairment loss for available-for-sale investments

The Group classifies certain investments as available for sale and recognises movements of their fair value in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in profit or loss.

估計不明朗因素的主要來源

很可能導致下個財政年度的資產及負債的賬面值出現大幅調整，且涉及日後的主要假設及於各報告期末估計不明朗因素的其他主要來源概述如下。

應收貸款減值撥備

本集團於每個報告期末檢查是否有客觀跡象表明一個或一組金融資產出現減值。本集團根據應收貸款的可收回性評估(包括各債務人的信譽及過往收款記錄)對應收貸款作出減值撥備。如果有客觀跡象表明貸款及應收款項或應收賬款及其他應收款項已經出現減值虧損，則虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸損失)以原始實際利率(即初步確認時計算的實際利率)折現的現值之間的差額計量。識別呆壞賬時，需要對是否存在客觀減值證據作出重大判斷，而估算減值虧損金額時，則需在釐定預計未來現金流量的現值時作出重大估計。倘實際結果與原來估計出現差異，則有關差異於本年度計入時將影響應收貸款的賬面值及呆賬開支。

可供出售投資減值虧損

本集團將若干投資分類為可供出售，並於權益中確認其公平值變動。倘公平值減少，管理層會就減值幅度作出假設，以釐定是否應於損益中確認相關減值。

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: price risk, credit risk, liquidity risk and interest rate 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) Price risk

The Group's available-for-sale financial investments are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

At 31 December 2012, if the share prices of the investments increase/decrease by 10%, the consolidated other comprehensive income for the year would have been HK\$1,795,410 (2011: HK\$1,532,168) higher/lower, arising as a result of the fair value gain/loss of the investments.

(b) Credit risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. Exposure to credit risk arises primarily from its financing activities to customers.

The Group's credit policy specifies the credit approval, review and monitoring processes. All new customers of the Group are subject to account opening procedures which include financial background checks for credit verification purpose. Credit limit applications are guided by a set of credit principles and these applications are subject to regular independent review. The board of directors of the Company are responsible to ensure the credit policies and operation manual are appropriate to the market need and the Group's loan department ensures the credit approval, review and monitoring processes as per stipulated in the manual are properly followed by the operation staff.

The Group also adopts a "two eyes" process requiring credit approval at successively higher levels or committees depending on, among other things, the size and nature of the proposed transactions.

5. 金融風險管理

本集團經營活動面臨各種金融風險，包括股價風險、信用風險、流動性風險及利率風險。本集團整體的風險管理是關注不可預測的金融市場和尋求降低潛在的負面因素對本集團財務表現所帶來的風險。

(a) 股價風險

本集團可供出售金融投資於各個報告期末以公平值計量，因此，本集團面臨股本證券股價風險。管理層藉維持不同風險的投資組合，管理股價風險。

於二零一二年十二月三十一日，若投資股價上升／下降10%，則本年度的綜合其他全面收入將因投資公平值收益／虧損而上漲／降低1,795,410港元（二零一一年：1,532,168港元）。

(b) 信貸風險

信貸風險是由於對手方無力或拒絕履行合約責任，造成虧損的風險。信貸風險主要源自向客戶提供的融資服務。

本集團的信貸政策指定有關信貸批核、審閱及監控程序。本集團所有新客戶須進行開戶手續，包括進行財務背景檢閱，以核實信貸的目的。信貸限額申請以一套完整的信貸原則作為指引，而該等申請須經正常獨立審閱。本公司董事會負責確保信貸政策及操作手冊合乎市場需要，而本集團貸款部應確保手冊所訂明的信貸批核、審閱及監控程序已獲操作人員妥當遵行。

本集團同時採用「雙眼」程序，根據（其中包括）擬進行交易的規模及性質，要求由低級至高級或由下級至上級委員會作出信貸批准。

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The credit risk of the Group's financial assets, including cash and bank balances, loans and interests receivable, deposits and other receivables, with a maximum exposure equals to the carrying amounts of these instruments before taking into account of collateral it holds.

The credit quality classification of gross loans receivable using the Group's credit rating system is set out in the table below:

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Performing	履約	218,056,356	177,543,524
Doubtful	呆賬	136,248	16,444,381
Loss	虧損	8,793,337	644,411
		226,985,941	194,632,316

The Group considers the loans receivable as doubtful if the repayment of principal and/or of interest has been overdue for more than 3 months and principal, accrued interest and/or future interest may not be fully secured by the fair value of collateral at its prevailing market price. The Group considers the loans receivable as loss if the repayment of principal and/or of interest has been overdue for more than 6 months and the collection of principal and/or of interest in full is improbable. The Group expects to incur a loss of the principal and/or interest, taking account of the fair values of the collateral at prevailing market prices is inadequate to cover the loans receivable.

5. 金融風險管理(續)

(b) 信貸風險(續)

本集團金融資產(包括現金及銀行結餘、應收貸款及利息、按金及其他應收款項)所面臨的信貸風險最高相等於該等工具的賬面值(未考慮本集團持有的抵押品)。

根據本集團的信貸評級系統，應收貸款總額的信貸質量級別載列如下：

若本金及／或利息還款逾期超過三個月，而抵押品按現行市價計算的公平值未必足夠全數抵償本金、應計利息及／或未來利息，本集團視該應收貸款為呆賬。若本金及／或利息還款逾期超過六個月，且悉數收回本金及／或利息已不大可能，本集團視該應收貸款為虧損。經計算抵押品按現行市價計算的公平值不足抵償應收貸款，則本集團預期將產生本金及／或利息虧損。

5. FINANCIAL RISK MANAGEMENT (Continued) 5. 金融風險管理(續)

(b) Credit risk (Continued)

Movements in the provision for impairment of loans receivable are as follows:

		Individual 獨立 HK\$ 港元	Collective 集體 HK\$ 港元
At 1 January 2011	於二零一一年一月一日	7,894,636	2,214,728
Charged during the year	年內計提	9,242,807	—
Written off during the year	年內撇銷	(9,041,631)	—
Reversed during the year	年內撥回	(1,764,140)	(275,264)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及於二零一二年一月一日	6,331,672	1,939,464
Charged during the year	年內計提	24,345,075	1,729,407
Written off during the year	年內撇銷	(20,684,938)	—
Reversed during the year	年內撥回	(1,270,260)	—
At 31 December 2012	於二零一二年十二月三十一日	8,721,549	3,668,871

In general, the loans department of the Group proposes to the management of the Company on a monthly basis the amount of provision to be made. The Group also performs collective assessment of the loans receivable by grouping together all its receivables with similar credit risk characteristics. The impairment review is carried out on all those loans receivable based on the historical impairment rates.

At the 31 December 2012, the Group has certain concentrations of credit risk as 11% (2011: 13%) of the Group's loans receivable were due from the Group's largest customer, and 35% (2011: 36%) were due from the five largest customers determined on the same basis.

應收貸款減值撥備變動載列如下：

	Individual 獨立 HK\$ 港元	Collective 集體 HK\$ 港元
At 1 January 2011	7,894,636	2,214,728
Charged during the year	9,242,807	—
Written off during the year	(9,041,631)	—
Reversed during the year	(1,764,140)	(275,264)
At 31 December 2011 and 1 January 2012	6,331,672	1,939,464
Charged during the year	24,345,075	1,729,407
Written off during the year	(20,684,938)	—
Reversed during the year	(1,270,260)	—
At 31 December 2012	8,721,549	3,668,871

總體而言，本集團貸款部按月向本公司的管理層建議作出撥備的金額。本集團還通過綜合所有信貸風險特徵類似的應收款項，進行應收貸款集體評估。基於過往年度減值利率，對所有該等應收貸款進行減值檢討。

於二零一二年十二月三十一日，本集團11%（二零一一年：13%）的應收貸款來自本集團最大客戶，以相同基準釐定，有35%（二零一一年：36%）的應收貸款來自五大客戶，故本集團存有一定程度的信貸集中風險。

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Collateral is obtained in respect of mortgage loans and secured fixed loans which made up 29% (2011: 27%) of the total loans receivable as at 31 December 2012, and comprise residential and commercial properties pledged against the balances. As at 31 December 2012, the fair value of collateral for the first mortgage loans which are mainly residential flats at its prevailing market prices amounted to approximately HK\$40.3 million (2011: HK\$31.9 million). The fair value of properties collateralised for the second mortgage loans before discounting credit protections available to the first mortgagees amounted to approximately HK\$191.3 million (2011: HK\$135.4 million).

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings.

The credit risk on investments is limited because the counterparty is a well-established securities broker firm in Hong Kong.

(c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations when they are due. The Group manages its liquidity risk by maintaining sufficient cash and the availability of funding from shareholders of the Company and adequate committed lines of funding from financial institution to meet its liquidity requirements. The board of directors of the Company is responsible to ensure the Group to maintain sufficient capital funding and credit lines to meet liquidity requirements. This is achieved by projecting cash flows on a regular basis. The accounts department of First Credit Limited, a subsidiary of the Company, monitors and reports the funding needs to management.

The Group is not exposed to significant liquidity risk since there is no substantial irrevocable commitment associated with financial instruments.

5. 金融風險管理(續)

(b) 信貸風險(續)

於二零一二年十二月三十一日，就按揭貸款及有抵押定期貸款獲得的抵押品佔應收貸款總額的29%（二零一一年：27%），包括就貸款結餘抵押的住宅及商用物業。於二零一二年十二月三十一日，一按貸款的抵押品（主要為住宅物業）按現行市價計算的公平值約為40,300,000港元（二零一一年：31,900,000港元）。折現信用保障未適用於第一承按人前二按揭款的物業抵押品公平值約為191,300,000港元（二零一一年：135,400,000港元）。

現金及銀行結餘之信貸風險有限，因交易對手為獲國際信貸評級機構評為高信貸評級之銀行。

上市證券投資之信貸風險有限，因交易對手為香港業務穩健之證券經紀行。

(c) 流動資金風險

流動資金風險是本集團未能履行其到期付款責任的風險。本集團藉維持充足現金，加上可從本公司股東獲得的資金，並保持足夠的金融機構已承諾信貸額度應付流動資金需要，管理流動資金風險。本公司董事會負責確保本集團維持足夠的資本融資及信貸額度以應付流動資金需要。此舉乃藉定期預測現金流量而達致。本公司附屬公司第一信用財務有限公司的會計部監察資金需要以向管理層匯報。

本集團並無與金融工具相關的重大不可撤回承諾，故並不面臨重大流動資金風險。

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The following table summaries the maturity of the Group's non-derivative financial liabilities as at 31 December 2012 based on contractual undiscounted payments. Due to the non interest-bearing nature of the financial liabilities other than interest-bearing loans, the contractual undiscounted payments approximate to their fair values as at the end of the reporting period.

		On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
		按要求	少於三個月	十二個月	一年以上	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 31 December 2012	於二零一二年 十二月三十一日					
Accruals and other payables	應計費用及其他 應付款項	—	2,421,995	99,900	98,000	2,619,895
Financial lease payable	應付融資租賃款項	—	27,500	137,500	398,750	563,750
Interest-bearing loans (note)	計息貸款(附註)	45,531,107	—	—	—	45,531,107
		45,531,107	2,449,495	237,400	496,750	48,714,752
At 31 December 2011	於二零一一年 十二月三十一日					
Accruals and other payables	應計費用及其他 應付款項	—	1,719,673	231,078	—	1,950,751
Interest-bearing loans (note)	計息貸款(附註)	14,661,691	—	—	—	14,661,691
		14,661,691	1,719,673	231,078	—	16,612,442

Note: Included in interest-bearing loans are mortgage/term loans from banks of HK\$24,578,283 as at 31 December 2012 (2011: HK\$14,661,691). The loan agreements of these mortgage/term loans contain a repayment on demand clause giving the banks the unconditional right to call in the loans at any time. Therefore for the purpose of the above maturity profile, such amounts are classified as "on demand".

5. 金融風險管理(續)

(c) 流動資金風險(續)

下表載列於二零一二年十二月三十一日，本集團非衍生金融負債按合約未折現付款呈列的到期情況概要。計及除計息貸款外的金融負債的不計息性質，合約未折現付款約為彼等於報告期末的公平值。

附註：計息貸款包括銀行的按揭／定期貸款，於二零一二年十二月三十一日為24,578,283港元(二零一一年：14,661,691港元)。該等按揭／定期貸款的貸款協議包含按要求償還的條款，銀行可隨時無條件要求還款。因此，對上述到期組合而言，有關金額均列作「按要求還款」。

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Note: (Continued)

Notwithstanding the above clause of the bank loans, the board of directors of the Company is confident that the banks will not demand full repayment of these term loans within 12 months, and they consider that the mortgage/term loans will be repaid in accordance with their respective repayment schedules as set out in the loan agreements. The evaluation was made considering the financial position of the Group at the end of the reporting period; the values of the collaterals securing the term loans; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the loans, repayments of the mortgage/term loans are to be made by the Group on an accelerating basis until the contractual maturities ranging from 2024 to 2027.

The remaining balance of HK\$20,952,824 represents overdrafts facilities obtained from banks as at 31 December 2012 (2011: Nil), which are repayable on demand.

The board of directors of the Company has closely monitored the rate of utilisation of these overdrafts facilities throughout the year and make sure all relevant interests were duly paid. Based on the fact that these overdrafts facilities are secured by the buildings, leasehold land under finance leases and investment properties of the Group and no financial covenant is attached to the terms of these overdraft facilities, the board of directors of the Company considered that the risk for the bank to demand for immediate repayment is low.

(d) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or the interest income of a portfolio will fluctuate due to changes in market interest rates. The Group's major interest-bearing assets at the end of the reporting period are bank deposits and interest-bearing loans receivable and payable. Interests on bank deposits are principally based on deposits rates offered by banks in Hong Kong. Interest-bearing loans receivable are charged at fixed or floating rates. Interest-bearing loans payable comprise loans from shareholders and independent lenders which are charged at fixed rates, and loans from a bank which are charged at floating rates.

5. 金融風險管理(續)

(c) 流動資金風險(續)

附註：(續)

儘管銀行貸款附有以上條款，本公司董事會認為銀行十二個月內不會要求悉數償還該等按揭／定期貸款，而將根據貸款協議所載各自還款時間表還款。該評估乃經參考本集團於報告期末的財務狀況、定期貸款抵押品的價值、並無拖欠事件，以及本集團以往均依時償還款項後釐定。根據貸款條款，本集團須在自二零二四年至二零二七年的合約到期前提前償還按揭／定期貸款。

餘額20,952,824港元乃指於二零一二年十二月三十一日從銀行取得之透支融資(二零一一年：無)，並須按要求償還。

本公司董事會已密切監察此等透支融資於年內的使用率，確保所有相關利息已獲妥為支付。由於此等透支融資由本集團的樓宇、融資租約下的租賃土地及投資物業抵押且此等透支融資並無附帶財務契諾，本公司董事會認為銀行要求即時還款的風險較低。

(d) 利率風險

利率風險指金融工具的價值或投資組合的利息收入將隨市場利率變動而波動的風險。於報告期末，本集團主要計息資產為銀行存款、應收及應付計息貸款。銀行存款的利息主要基於香港銀行提供的存款利率。應收計息貸款按固定或浮動利率計息。應付計息貸款包括股東及獨立貸款人固定利率的貸款，以及銀行浮息貸款。

5. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk (Continued)

The Group manages its interest rate exposure by matching the interest rate profile of its assets and liabilities. The board of directors of the Company is responsible for ensuring the policy is appropriate and sufficient to monitor the interest rate exposure of the Group, by regularly monitoring the benchmark interest rates of products offered against prevailing market conditions. The accounts department monitors the interest rate profile of the Group's assets and liabilities. Substantially most of the Group's loans receivable are fixed interest rates and short in duration with maturities in the range of three to twelve months. The Group prices these loans receivable strategically to reflect market fluctuations and achieve a reasonable interest rate spread.

In consideration of historical fluctuation in interest rates in the last twelve months, the Group expects a similar level of change within the next twelve months. The following table demonstrates the sensitivity of a reasonably possible change in interest rates, with all other variables held constant arising from the Group's interest-bearing financial instruments.

The analysis of interest-bearing loans receivable represents the sensitivity of possible change in interest rates on the Group's loans receivable and payable at floating interest rates.

5. 金融風險管理(續)

(d) 利率風險(續)

本集團透過將資產與負債的利率特性配對來控制利率風險。本公司董事會負責定期監察當時的市況與產品相應地提供的指標利率，確保政策恰當，足以監控本集團承擔的利率風險。會計部監察本集團的資產與負債的利率特性。本集團絕大部分的應收貸款按固定利率計息，而年期較短，介乎於三至十二個月到期。本集團因時制宜地為該等應收貸款定價，以反映市場的波動，並維持合理的息差。

考慮到過去十二個月的利率波動，本集團預期未來十二個月內的類似變動水平。下表顯示在所有其他變量維持不變的情況下，本集團計息金融工具利率可能合理變動的敏感度。

應收計息貸款分析即指於浮動利率下，本集團應收及應付貸款利率可能變動的敏感度。

		Change in basis points 基點變動	Effect on profit after tax 對除稅後溢利 的影響 HK\$ 港元
31 December 2012	二零一二年十二月三十一日		
Bank deposits	銀行存款	+/-50	+/-5,828
Interest-bearing loans receivable	應收計息貸款	+/-50	+/-51,805
Interest-bearing loans payable	應付計息貸款	+/-50	-/+190,092
31 December 2011	二零一一年十二月三十一日		
Bank deposits	銀行存款	+/-50	+/-17,364
Interest-bearing loans receivable	應收計息貸款	+/-50	+/-41,370
Interest-bearing loans payable	應付計息貸款	+50	-494,950
		-50	+446,121

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 金融風險管理(續)

(e) Categories of financial instruments at 31 December 2012

(e) 於二零一二年十二月三十一日之金融工具種類

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Financial assets:	金融資產:		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	224,592,660	222,339,397
Available-for-sale investments	可供出售投資	17,954,100	15,321,680
Financial liabilities:	金融負債:		
Finance liabilities at amortised cost	按攤銷成本計值之金融負債	48,663,502	16,612,442

(f) Fair values

(f) 公平值

Except as disclosed in note 19 to the financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

除財務報表附註19披露者外，本集團計入綜合財務狀況表中之金融資產及金融負債之賬面值與其各自之公平值相若。

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

本集團採用以下等級釐定及披露金融工具的公平值：

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

等級一：根據相同資產或負債於活躍市場的報價(未經調整)。

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

等級二：除等級一包含之報價外的輸入資料，無論直接的(即價格)或是間接(來自價格的)的可觀察資產或負債。

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

等級三：並非來自可觀察市場數據之資產或負債輸入資料(非可觀察輸入資料)。

The fair value of the Group's available-for-sale investments in equity securities is determined using level 1 — quoted market prices.

本集團於權益證券之可供出售投資公平值乃按等級一的市場報價釐定。

The Group did not have any other financial assets/liabilities measured at fair value as at 31 December 2012.

於二零一二年十二月三十一日，本集團概無任何以公平值計量的其他金融資產／負債。

6. SEGMENT INFORMATION

During the year ended 31 December 2012, all of the Group's revenue is generated from the provision and arrangement of credit facilities in Hong Kong. Revenue represents interest income earned from loans offered to the Group's customers. Information reported to the Group's chief operating decision maker, for the purpose of resources 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 is presented.

All of the Group's revenue from external customers and assets was generated from and located in Hong Kong during the years ended 31 December 2012 and 2011.

Information about a major customer

For the year ended 31 December 2012, there is no revenue with a single external customer amounted 10% or more of the Group's revenue. For the year ended 31 December 2011, revenue from a single customer, including amounts derived from an entity which is known to be under common control with that customer, represents approximately 10% or HK\$4,796,245 of the Group's total revenue.

6. 分部資料

於截至二零一二年十二月三十一日止年度，本集團所有收益均來自在香港提供及安排信貸融資。收益指向本集團客戶提供貸款所得的利息收入。因為本集團的資源為已整合及並無分散的財務資料，故為進行資源分配及評估本集團表現報告予本集團主要營運決策者的資料集中於本集團的整體經營業績。因此，並無呈列有關本集團產品及服務的分部分析或資料。

截至二零一二年及二零一一年十二月三十一日止年度，本集團所有來自外界客戶及資產的收益均產生自香港並存置於香港。

有關一名主要客戶的資料

截至二零一二年十二月三十一日止年度，並無單一外界客戶的收益佔本集團收益10%或以上。截至二零一一年十二月三十一日止年度，一名單一客戶的收益(包括源於據了解與該客戶受共同控制的實體的金額)佔本集團總收益約10%或4,796,245港元。

7. REVENUE

The Group's revenue, other income and gains recognised during the year are as follows:

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Revenue:	收益:		
Interest income on loans	貸款利息收入	51,805,753	45,809,296
Interest income on impaired loans	已減值貸款利息收入	366,914	244,843
		52,172,667	46,054,139
Other income:	其他收入:		
Other fee income	其他費用收入	673,151	338,856
Bank interest income	銀行利息收入	1,160	458
Gross rental income	租金收入總額	865,499	527,659
Dividend income	股息收入	924,403	465,934
Reimbursement of listing expenses (note)	上市開支補償(附註)	—	3,243,889
		2,464,213	4,576,796
Gains:	收益:		
Fair value gains on investment properties	投資物業公平值收益	6,092,951	3,160,000
Other income and gains	其他收入及收益	8,557,164	7,736,796
Total revenue, other income and gains	總收益(其他收入及收益)	60,729,831	53,790,935

Note: Shareholders who had sold shares in the Company under the Company's Placing in December 2011 (the "Sold Shares") agreed to bear the proportionate listing expenses incurred in connection with listing of the Sold Shares.

年內本集團已確認的收益、其他收入及收益載列如下:

附註: 已出售本公司二零一一年十二月份配售項下的本公司股份(「已售股份」)的股東, 同意按比例承擔與已售股份上市相關的上市開支。

8. FINANCE COSTS

8. 財務費用

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Finance lease charges	融資租賃費用	8,750	—
Interest on bank loans and overdrafts	銀行貸款及透支利息	663,418	269,010
Interest on other borrowings wholly repayable within five years	須於五年內悉數償付的其他借貸利息	466,849	1,810,822
		1,139,017	2,079,832

Note: The Group's loans borrowed from number of banks as at 31 December 2012 and 2011 were classified in the consolidated statement of financial position as current liabilities, as the respective loan agreements contain a clause that gives the lender the unconditional right to call the loans at any time. This is irrespective of whether a default event has occurred and notwithstanding any other terms and maturities stated in the loan agreements.

Based on the maturity terms of the loans borrowed from banks, the amounts of interest expense on these loans not wholly repayable within five years totalled HK\$587,215 for the year ended 31 December 2012 (2011: HK\$269,010).

附註：由於相關貸款協議載有一項條款，賦予貸款人隨時催繳貸款的無條件權利（不論違約事件是否發生，亦不論貸款協議是否規定有其他條款及到期時間），本集團於二零一二年及二零一一年十二月三十一日的銀行貸款於綜合財務狀況表內列為流動負債。

根據銀行貸款的到期條款，該等無須五年內悉數償付的貸款利息開支於截至二零一二年十二月三十一日止年度合共為587,215港元（二零一一年：269,010港元）。

9. (LOSS)/PROFIT BEFORE TAX

The Group's loss/profit before tax is stated after charging/(crediting) the following:

9. 除稅前(虧損)/溢利

本集團除稅前虧損/溢利已扣除/(計入)下列各項：

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Auditor's remuneration	核數師酬金	530,000	1,030,000
Depreciation	折舊	832,859	842,803
Amortisation of leasehold land under finance leases	融資租約下租賃土地攤銷	66,679	59,377
Legal and professional fees	法律及專業費用	2,444,202	1,327,069
Directors' emoluments:	董事酬金：		
Salaries, bonus and allowance	工資、花紅及津貼	5,104,258	4,606,770
Bonus share expenses	紅股開支	34,550,000	250,000
Pension scheme contributions	退休金計劃供款	572,925	472,700
		40,227,183	5,329,470
Employee benefit expense (excluding directors' emoluments):	僱員福利開支(不包括董事酬金)：		
Salaries, bonus and allowance	工資、花紅及津貼	8,425,085	7,330,731
Pension scheme contributions	退休金計劃供款	615,059	492,375
		9,040,144	7,823,106
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	1,689	703
Impairment loss on available-for-sale investments	可供出售投資減值虧損	675,000	4,295,667
Loss on disposal of available-for-sale investments	出售可供出售投資虧損	442	—
Fair value gains on investment properties	投資物業公平值收益	(6,092,951)	(3,160,000)
Direct operating expenses of investment properties that generate rental income	產生租金收入的投資物業之直接營運開支	113,838	77,803
Minimum lease rental payments in respect of land and buildings under an operating lease	根據經營租約就土地及樓宇支付的最低租金	1,398,100	1,234,337
Net charge for impairment allowance for loans receivable	應收貸款減值撥備淨額	24,804,222	7,203,402

10. INCOME TAX EXPENSE

10. 所得稅開支

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元 (Restated) (經重列)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年內撥備	92,272	2,641,681
Over-provision in prior years	過往年度超額撥備	(11,292)	(121,081)
		80,980	2,520,600
Deferred tax, as restated (note 23)	遞延稅項(經重列)(附註23)	7,029	(37,501)
		88,009	2,483,099

Hong Kong Profits Tax has been provided at a rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year ended 31 December 2012.

截至二零一二年十二月三十一日止年度，香港利得稅已根據估計應課稅溢利，按16.5%（二零一一年：16.5%）的稅率作出撥備。

A reconciliation of the income tax expense and the product of (loss)/profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

所得稅開支與除稅前(虧損)/溢利乘以香港利得稅稅率之積對賬如下：

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元 (Restated) (經重列)
(Loss)/profit before tax	除稅前(虧損)/溢利	(29,904,423)	9,478,657
Tax at the applicable tax rate of 16.5%	按適用稅率16.5%計算的稅項	(4,934,230)	1,563,978
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(1,149,782)	(846,251)
Tax effect of expenses that are not deductible	不可扣除開支的稅務影響	6,118,336	1,865,467
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	84,759	—
Over-provision in prior years	過往年度超額撥備	(11,292)	(121,081)
Others	其他	(19,782)	20,986
Income tax expense	所得稅開支	88,009	2,483,099

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS 11. 董事及僱員酬金

(a) Executive and non-executive directors

The emoluments of each executive and non-executive director were as follows:

(a) 執行及非執行董事

各執行及非執行董事的酬金如下：

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Performance related bonuses 表現相關 花紅	Pension scheme contributions 退休金計劃 供款	Share- based payments 以股份為 基礎的付款	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2012	二零一二年					
Executive directors:	執行董事：					
Sin Kwok Lam	冼國林	— 2,822,581	—	350,000	34,550,000	37,722,581
Tsang Yan Kwong	曾仁光	— 950,161	—	118,125	—	1,068,286
Leung Wai Hung	梁偉雄	— 575,581	—	55,200	—	630,781
Ho Siu Man	何筱敏	— 505,935	—	49,600	—	555,535
		— 4,854,258	—	572,925	34,550,000	39,977,183
Non-executive director:	非執行董事：					
Tai Kwok Leung, Alexander	戴國良	50,000 —	—	—	—	50,000
Total	總額	50,000 4,854,258	—	572,925	34,550,000	40,027,183

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS 11. 董事及僱員酬金(續) (Continued)

(a) Executive and non-executive directors (Continued)

(a) 執行及非執行董事(續)

		Salaries, allowances and benefits	Performance related bonuses	Pension scheme contributions	Share-based payments	Total
		Fees in kind				
		袍金、津貼 薪金、實物福利	表現相關花紅	退休金計劃 供款	以股份為 基礎的付款	總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2011	二零一一年					
Executive directors:	執行董事:					
Sin Kwok Lam	冼國林	—	2,400,000	400,000	300,000	3,350,000
Tsang Yan Kwong	曾仁光	—	780,000	130,000	97,500	1,007,500
Leung Wai Hung	梁偉雄	—	408,000	68,000	40,800	516,800
Ho Siu Man	何筱敏	—	344,000	64,000	34,400	442,400
		—	3,932,000	662,000	472,700	5,316,700
Non-executive director:	非執行董事:					
Tai Kwok Leung, Alexander	戴國良	2,554	—	—	—	2,554
Total	總額	2,554	3,932,000	662,000	472,700	5,319,254

Mr. Tsang Yan Kwong is also the chief executive of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive.

曾仁光先生亦為本公司之行政總裁，彼於上文披露之酬金包括彼作為行政總裁提供服務之酬金。

There was no arrangement under which a director waived or agreed to waive any emoluments during the year (2011: Nil).

年內並無董事放棄或同意放棄任何酬金的安排(二零一一年:無)。

(b) Independent non-executive directors

(b) 獨立非執行董事

The fees paid to independent non-executive directors during the year were as follows:

年內支付予獨立非執行董事的袍金如下:

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Chan Hoi Wan	陳海雲	50,000	2,554
Chan Tung Tak, Alain	陳通德	50,000	2,554
Li Kit Chee	李傑之	50,000	2,554
Yang Pao An	楊保安	50,000	2,554
		200,000	10,216

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued) 11. 董事及僱員酬金(續)

(b) Independent non-executive directors (Continued)

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

(c) Five highest paid employees

The five highest paid individuals in the Group during the year included four (2011: four) directors whose emoluments are reflected in the analysis presented above. The emolument of the remaining one (2011: one) individual is set out below:

	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	381,318	348,000
Performance related bonus 表現相關花紅	32,300	65,400
Pension scheme contributions 退休金計劃供款	37,890	34,800
	451,508	448,200

The emolument fell within the following band:

	Number of individuals 僱員人數	
	2012 二零一二年	2011 二零一一年
Nil to HK\$1,000,000 零至1,000,000港元	1	1

(b) 獨立非執行董事(續)

年內概無支付其他酬金予獨立非執行董事(二零一一年:無)。

(c) 五名最高薪僱員

年內，本集團五名最高薪僱員包括四名(二零一一年:四名)董事，其酬金於上文分析中呈列。餘下一名(二零一一年:一名)僱員之酬金詳情載列如下：

酬金介乎下列範圍的人數如下：

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(d) Senior management

The emoluments of the senior management, whose profiles are included in the Biographical Details of Directors and Senior Management section of the 2012 and 2011 annual report of the Company and included one (2011: one) of the five highest paid employees analysis presented above, fell within the following bands:

		Number of individuals 僱員人數	
		2012 二零一二年	2011 二零一一年
Nil to HK\$1,000,000	零至1,000,000港元	2	2

During the year, no emoluments were paid by the Group to any of the directors, the highest paid individuals or the senior management as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 董事及僱員酬金(續)

(d) 高級管理層

高級管理層(彼等之履歷載於本公司二零一二年及二零一一年年報董事及高級管理層之履歷內，並包括上述五名最高薪僱員分析中呈列之一名(二零一一年：一名)僱員)之酬金介乎下列範圍：

年內，本集團概無向任何董事、最高薪僱員或高級管理層支付酬金，以作為其加盟本集團或加盟本集團後之獎勵或離職補償。

12. (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit for the year attributable to owners of the Company included a loss of HK\$36,138,466 (2011: HK\$5,261,215) which has been dealt with in the financial statements of the Company.

12. 本公司擁有人應佔(虧損)/溢利

本公司擁有人應佔年內溢利包括36,138,466港元(二零一一年：5,261,215港元)已於本公司財務報表處理的虧損。

13. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculation of the basic loss (2011: earnings) per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of HK\$29,992,432 (2011 (restated): profit attributable to owners of the Company of HK\$6,995,558) of the Company, and the weighted average number of ordinary shares of 1,000,000,000 (2011 (restated): 810,410,960, as adjusted assuming that the capitalisation issue of 775,961,541 shares of HK\$0.01 each on 4 October 2011 has been effective from 1 January 2011) in issue during the year.

Diluted (loss)/earnings per share

No diluted earning per share are presented as the Company did not have any dilutive potential ordinary sharing during the two years ended 31 December 2012.

13. 每股(虧損)/盈利

每股基本(虧損)/盈利

本公司擁有人應佔每股基本虧損(二零一一年: 盈利)乃基於本公司擁有人應佔年內本公司虧損29,992,432港元(二零一一年(經重列): 本公司擁有人應佔本公司溢利6,995,558港元)及年內已發行普通股加權平均股數1,000,000,000股(二零一一年(經重列): 810,410,960股, 假設於二零一一年十月四日資本化發行775,961,541股每股面值0.01港元的股份已自二零一一年一月一日起生效後予以調整)計算。

每股攤薄(虧損)/盈利

由於本公司於截至二零一二年十二月三十一日止兩個年度並無任何潛在攤薄普通股, 故並無呈列每股攤薄盈利。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Group 本集團							Total 總額
		Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture and fixture 傢俱及 固定裝置	Office equipment 辦公室設備	Computer 電腦	Motor Vehicle 汽車	Motor Yacht 遊艇	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Cost	成本								
At 1 January 2011	於二零一一年一月一日	1,632,336	1,732,860	449,119	622,089	806,917	—	—	5,243,321
Additions	添置	—	—	16,380	37,870	60,651	—	—	114,901
Disposals	出售	—	—	(836)	(12,959)	(1,700)	—	—	(15,495)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日	1,632,336	1,732,860	464,663	647,000	865,868	—	—	5,342,727
Additions	添置	716,331	333,022	132,785	215,420	93,279	638,000	2,500,000	4,628,837
Disposals	出售	—	—	(15,493)	(20,442)	(7,859)	—	—	(43,794)
At 31 December 2012	於二零一二年十二月三十一日	2,348,667	2,065,882	581,955	841,978	951,288	638,000	2,500,000	9,927,770
Accumulated depreciation	累計折舊								
At 1 January 2011	於二零一一年一月一日	223,104	1,305,974	334,519	467,860	710,704	—	—	3,042,161
Charge for the year	年內支出	163,234	348,773	98,789	133,515	98,492	—	—	842,803
Disposals	出售	—	—	(766)	(12,326)	(1,700)	—	—	(14,792)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日	386,338	1,654,747	432,542	589,049	807,496	—	—	3,870,172
Charge for the year	年內支出	210,597	147,493	55,959	94,332	61,895	106,333	156,250	832,859
Disposals	出售	—	—	(13,883)	(20,363)	(7,859)	—	—	(42,105)
At 31 December 2012	於二零一二年十二月三十一日	596,935	1,802,240	474,618	663,018	861,532	106,333	156,250	4,660,926
Carrying amount	賬面值								
At 31 December 2012	於二零一二年十二月三十一日	1,751,732	263,642	107,337	178,960	89,756	531,667	2,343,750	5,266,844
At 31 December 2011	於二零一一年十二月三十一日	1,245,998	78,113	32,121	57,951	58,372	—	—	1,472,555

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 December 2012, the carrying amount of Group's buildings pledged as security for the Group's bank loans amounted to HK\$1,751,732 (2011: HK\$1,245,998).

At 31 December 2012, the carrying amount of motor vehicle held by the Group under finance leases amounted to HK\$531,667 (2011: Nil).

14. 物業、廠房及設備 (續)

於二零一二年十二月三十一日，本集團作為本集團銀行貸款抵押的樓宇的賬面值為1,751,732港元(二零一一年：1,245,998港元)。

於二零一二年十二月三十一日，本集團融資租約下之汽車的賬面值為531,667港元(二零一一年：無)。

15. INVESTMENT PROPERTIES

15. 投資物業

		Group 本集團	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
At 1 January	於一月一日	18,570,000	15,410,000
Additions	添置	12,937,049	—
Fair value gains	公平值收益	6,092,951	3,160,000
At 31 December	於十二月三十一日	37,600,000	18,570,000

The Group's investment properties are situated in Hong Kong and are all held under long term leases. The investment properties were revalued on 31 December 2012 and 2011 respectively by RHL International Limited and BMI Appraisals Limited, independent professionally qualified valuers, on direct comparison of price properties of similar size, character and location. The investment properties are leased to third parties under operating leases, and pledged as security for the Group's bank loans.

本集團的投資物業位於香港，均根據長期租約持有。於二零一二年及二零一一年十二月三十一日，該等投資物業分別獲獨立專業合資格估值師永利行集團有限公司及中和邦盟評估有限公司直接比較相近規模、性質及地段物業之價格重新估值。該等投資物業根據經營租約租賃予第三方，且作為本集團銀行貸款的抵押。

16. INTANGIBLE ASSETS

16. 無形資產

		Group 本集團
		Motor vehicle registration mark 汽車登記號碼 HK\$ 港元
Cost	成本	
At 1 January 2011, 31 December 2011 and 1 January 2012	於二零一一年一月一日、二零一一年十二月三十一日 及二零一二年一月一日	—
Addition	添置	792,448
At 31 December 2012	於二零一二年十二月三十一日	792,448

The Group's motor vehicle registration mark of HK\$792,448 (2011: Nil) at 31 December 2012 is assessed as having indefinite useful life because there is no time limit that the Group can enjoy the registration provided by that relevant authority.

於二零一二年十二月三十一日，本集團價值792,448港元(二零一一年：無)的汽車登記號碼獲評估為具有無限使用年期，原因為本集團可無限期使用相關部門發出的登記。

17. LEASHOLD LAND UNDER FINANCE LEASES

17. 融資租約下租賃土地

		Group 本集團	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
At 1 January	於一月一日	15,662,674	15,722,051
Additions	添置	9,841,255	—
Amortisation during the year	年內攤銷	(66,679)	(59,377)
At 31 December	於十二月三十一日	25,437,250	15,662,674

The Group's leasehold land is analysed as follows:

本集團的租賃土地分析如下：

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
In Hong Kong	於香港		
Long leases	長期租約	23,934,421	14,116,183
Medium-term leases	中期租約	1,502,829	1,546,491
		25,437,250	15,662,674

18. INTEREST IN A SUBSIDIARY

18. 於一間附屬公司權益

		Company 本公司	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
Unlisted shares, at cost	未上市股份，按成本	150,000,000	150,000,000

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收附屬公司款項為無抵押、免息及無固定還款期。

Particulars of the subsidiaries as at 31 December 2012 are as follows:

於二零一二年十二月三十一日，附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊 及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of ownership attributable to the Company 本公司應佔 所有權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
First Holdings Consortium Limited	British Virgin Islands	HK\$150,000,000	100	—	Investment holding
First Holdings Consortium Limited	英屬處女群島	150,000,000港元	100	—	投資控股
First Credit Limited	Hong Kong	HK\$153,550,000	—	100	Provision and arrangement of credit facilities
第一信用財務有限公司	香港	153,550,000港元	—	100	提供及安排信貸融資
Honour Event Limited	British Virgin Islands	US\$1	—	100	Investment holding
Honour Event Limited	英屬處女群島	1美元	—	100	投資控股
Techlink Investments Limited	Hong Kong	HK\$1	—	100	Investment holding
迪協投資有限公司	香港	1港元	—	100	投資控股
In Industrial Limited	Hong Kong	HK\$1	—	100	Dormant
平然實業有限公司	香港	1港元	—	100	停業
First Credit (China) Limited	Hong Kong	HK\$1	—	100	Dormant
第一信用財務(中國)有限公司	香港	1港元	—	100	停業

19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

		Group 本集團	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Equity security listed in Hong Kong, at fair value	於香港上市的 權益證券，按公平值	17,954,100	15,321,680

During the year ended 31 December 2012, the gross gain/(loss) in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$4,084,919 (2011: loss of HK\$4,613,040).

There was a significant and/or prolong decline in the market value of one of the listed equity investments during the year. The directors consider that such a decline indicates that the listed equity investment has been impaired and an impairment loss of HK\$675,000 (2011: HK\$4,295,667), for which a reclassification from other comprehensive income of HK\$675,000 (2011: HK\$4,295,667), has been recognised in profit or loss for the year.

The fair values of listed equity investments are based on quoted market prices.

截至二零一二年十二月三十一日止年度，本集團於其他全面收入中確認的可供出售投資收益／(虧損)總額為4,084,919港元(二零一一年：虧損4,613,040港元)。

年內一項上市權益投資的市值大幅及／或持續下跌。董事認為，該下跌反映上市權益投資已出現減值，故於年內損益確認減值虧損675,000港元(二零一一年：4,295,667港元)，即自其他全面收入重新分類的675,000港元(二零一一年：4,295,667港元)。

上市權益投資的公平值以掛牌市場價格為基準。

20. LOANS RECEIVABLE

20. 應收貸款

		Group 本集團	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Loans to customers	客戶貸款	223,977,432	192,141,185
Accrued interest receivables	應收應計利息	3,008,509	2,491,131
		226,985,941	194,632,316
Impairment allowance on individual assessment	獨立評估的減值撥備	(8,721,549)	(6,331,672)
Impairment allowance on collective assessment	集體評估的減值撥備	(3,668,871)	(1,939,464)
		214,595,521	186,361,180
Analysed as:	列為:		
Non-current assets	非流動資產	83,669,225	41,525,391
Current assets	流動資產	130,926,296	144,835,789
		214,595,521	186,361,180

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

本集團一直嚴格控制未收回應收貸款，務求將信貸風險減至最低。管理層定期檢查逾期結餘。

20. LOANS RECEIVABLE (Continued)

The credit quality analysis of the loans receivable is as follows:

		Group 本集團	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Neither pass due nor impaired	未逾期或減值		
— Unsecured	— 無抵押	132,467,218	133,115,783
— Secured	— 有抵押	59,896,436	34,990,127
Less than 1 month past due	逾期不足一個月	22,972,175	5,849,559
1 to 3 months past due	逾期一至三個月	2,689,911	3,588,055
Over 3 months past due	逾期超過三個月	30,616	—
		218,056,356	177,543,524
Impaired (note)	減值(附註)	8,929,585	17,088,792
		226,985,941	194,632,316

Note: Included individually impaired loans receivable for which impairment loss has been provided partially or in full. As at 31 December 2012, the gross loans receivable of these loans amounted to HK\$8,929,585 (2011: HK\$17,088,792).

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of individual customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment on individual loans is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. Among all past due but not impaired loans, the fair value of collateral at its prevailing market price as at 31 December 2012 amounted to HK\$4,950,000 (2011: HK\$4,800,000) of the residential flats for the first mortgage loans and HK\$4,070,000 (2011: HK\$9,520,000) for the second mortgage loans.

The individually impaired loans receivable relates to clients that were in financial difficulties and only a portion of the receivable is expected to be recovered. As at 31 December 2012 and 2011, the Company did not hold any collateral among the individually impaired loans receivable.

20. 應收貸款(續)

應收貸款的信貨質量分析如下：

附註：包括已就減值虧損作出部分或全數撥備的個別減值應收貸款。於二零一二年十二月三十一日，此等貸款的應收貸款總額為8,929,585港元(二零一一年：17,088,792港元)。

並無逾期亦無減值的應收款項與眾多近期並無拖欠記錄的不同類型客戶有關。

已逾期但並無減值的應收款項與多名於本集團有良好往績記錄的個人客戶有關。根據過往經驗，由於信貸質量並無重大改變，且結餘仍視為可全數收回，故本公司董事認為毋須就個別貸款作出減值撥備。在所有已逾期但並無減值的貸款中，住宅單位抵押品就首次按揭貸款及就第二次按揭貸款於二零一二年十二月三十一日按其當時市價計量的公平值分別為4,950,000港元(二零一一年：4,800,000港元)及4,070,000港元(二零一一年：9,520,000港元)。

個別減值應收貸款與陷入財政困境的客戶有關，預期僅有一部分應收款項可收回。於二零一二年及二零一一年十二月三十一日，本公司並無持有任何個別減值應收貸款的抵押品。

21. INTEREST-BEARING LOANS

21. 計息貸款

		Group 本集團	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Bank loans	銀行貸款	24,578,283	14,661,691
Bank overdrafts	銀行透支	20,952,824	—
		45,531,107	14,661,691

As further explained in note 8 above, the Group's loans from banks with an aggregated amount of HK\$24,578,283 as at 31 December 2012 (2011: HK\$14,661,691) contained an on-demand clause and are classified as current liabilities.

誠如上文附註8所進一步解述，本集團銀行貸款於二零一二年十二月三十一日的總額24,578,283港元(二零一一年：14,661,691港元)包含一項按要償還的條款，故分類為流動負債。

Based on the original maturity terms, the Group's interest-bearing loans are repayable as follows:

根據原有到期時間，本集團計息貸款的應償還金額如下：

		2012 二零一二年 HK\$ 港元	
			2011 二零一一年 HK\$ 港元
On demand or within one year	按要求或一年內	22,274,238	1,044,986
In the second year	第二年	1,364,974	1,063,517
In the third to fifth years	第三至第五年	4,172,364	3,305,125
After five years	五年後	17,719,531	9,248,063
		45,531,107	14,661,691

At 31 December 2012, the bank loans and overdrafts are secured by charge over the Group's buildings classified as property, plant and equipment, leasehold land under finance leases and investment properties.

於二零一二年十二月三十一日，銀行貸款及透支以本集團分類為物業、廠房及設備、融資租約下租賃土地以及投資物業作為抵押。

21. INTEREST-BEARING LOANS (Continued)

The average interest rates at the end of the reporting period were as follows:

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Bank loans	銀行貸款	2.5%–4.25%	1.78%–2.75%
Bank overdraft	銀行透支	5.25%–7.25%	N/A 不適用

21. 計息貸款(續)

於報告期末之平均利率如下：

22. FINANCE LEASE PAYABLE

		Group 本集團			
		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Within one year	一年內	165,000	—	150,000	—
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	398,750	—	362,500	—
After five years	五年後	—	—	—	—
		563,750	—	512,500	—
Less: Future finance charges	減：未來融資費用	(51,250)	—	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔現值	512,500	—	512,500	—
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期之款項(列入流動負債)			(150,000)	—
Amount due for settlement after 12 months	十二個月後到期之款項			362,500	—

22. FINANCE LEASE PAYABLE (Continued)

It is the Group's policy to lease its motor vehicle under finance leases. The lease term is 4 years. At 31 December 2012, the effective borrowing rate was 4.75% (2011: Nil). Interest rates are fixed at the contract date. The lease is on a fixed repayment basis and no arrangement has been entered into for contingent rental payments. At the end of each lease term, the Group has the option to purchase the motor vehicle at nominal prices.

All finance lease payables are denominated in Hong Kong dollars.

The Group's finance lease payables are secured by the lessor's title to the leased assets.

23. DEFERRED TAX

The following are deferred tax liabilities and assets recognised by the Group:

		Group 本集團				
		Accelerated tax depreciation	Tax losses available to offset against future profits	Depreciation allowance in excess of related depreciation	Provision for impairment on loans and receivables	Total
		加 速 稅 項 折 舊	可 抵 銷 未 來 溢 利 之 稅 項 虧 損	超 過 相 關 折 舊 的 折 舊 撥 備	貸 款 及 應 收 款 項 減 值 撥 備	總 額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2011, as restated	於二零一一年一月一日(經重列)	8,830	(75,480)	(112,105)	(365,430)	(544,185)
Charged/(credited) to profit or loss for the year, as restated (note 10)	年內在損益表中扣除/(入賬)(經重列) (附註10)	—	(28,547)	(54,372)	45,418	(37,501)
At 31 December 2011 and 1 January 2012, as restated	於二零一一年十二月三十一日及於二零一 二年一月一日(經重列)	8,830	(104,027)	(166,477)	(320,012)	(581,686)
Charged/(credited) to profit or loss for the year (note 10)	年內在損益表中扣除/(入賬)(附註10)	97,268	(91,716)	166,477	(165,000)	7,029
At 31 December 2012	於二零一二年十二月三十一日	106,098	(195,743)	—	(485,012)	(574,657)

22. 應付融資租賃款項(續)

本集團政策為根據融資租約租用汽車，租期為四年。於二零一二年十二月三十一日，實際借貸率為4.75% (二零一一年：無)。利率於合約日期釐定為固定利率。租約均作定額還款，且並無就或然租金作出安排。於各租期末，本集團可選擇以面值購回汽車。

所有應付融資租賃款項以港元計值。

本集團之應付融資租賃款項乃以出租人於租賃資產的所有權作為抵押。

23. 遞延稅項

以下為本集團確認之遞延稅項負債及資產：

23. DEFERRED TAX (Continued)

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

		Group 本集團	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元 (Restated) (經重列)
Deferred tax liabilities	遞延稅項負債	106,098	8,830
Deferred tax assets	遞延稅項資產	(680,755)	(590,516)
		(574,657)	(581,686)

At the end of the reporting period the Group has unused tax losses of HK\$1,186,326 (2011: HK\$630,470) available for offset against future profits. A deferred tax asset has been recognised in respect of such losses. All tax losses may be carried forward indefinitely.

下列為就財務狀況表而言的遞延稅項結餘(對銷後)的分析：

於報告期末，本集團可供對銷未來溢利的未動用稅項虧損為1,186,326港元(二零一一年：630,470港元)。已就有關虧損確認遞延稅項資產。所有稅項虧損可以無限期中結轉。

24. SHARE CAPITAL

24. 股本

		Authorised 法定		Issued and fully paid 已發行及全數繳足	
		Number of shares 股份數目	Amount 金額 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ 港元
Ordinary share of HK\$0.01 each (2011: HK\$0.01)	每股面值0.01港元之普通股 (二零一一年：0.01港元)				
At 1 January 2011	於二零一一年一月一日	500,000,000,000	5,000,000,000	24,038,459	240,385
Capitalisation issue of shares	股份資本化發行	—	—	775,961,541	7,759,615
Issue of shares in connection with listing	就上市發行股份	—	—	200,000,000	2,000,000
At 31 December 2011 and at 1 January 2012 and 31 December 2012	於二零一一年十二月三十一日及 二零一二年一月一日以及 二零一二年十二月三十一日	500,000,000,000	5,000,000,000	1,000,000,000	10,000,000

24. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to a written resolution on 4 October 2011, a sum of HK\$7,759,615 was capitalised and applied from the share premium account of the Company in paying up in full at par 775,961,541 shares of HK\$0.01 each of the Company allotted and issued to the shareholders as at the date of the resolution on a pro-rata basis.
- (b) In connection with the Company's placing, 200,000,000 new shares of the Company of HK\$0.01 each were issued at a price of HK\$0.3 per share on 13 December 2011.

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for the requirement to maintain a public float of at least 25% of the shares under the Listing Rules. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2012 and 31 December 2011.

25. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity on pages 43 and 47 of this annual report respectively.

24. 股本(續)

附註:

- (a) 根據於二零一一年十月四日通過的書面決議案，本公司股份溢價賬中總額為7,759,615港元的資金予以資本化，用於按面值全數繳足本公司於該決議案通過當日，按比例向股東配發及發行的775,961,541股每股面值0.01港元之股份。
- (b) 配股方面，本公司於二零一一年十二月十三日以每股0.3港元的價格發行200,000,000股每股面值0.01港元的本公司新股。

本集團資本管理的主要目標為保證本集團繼續持續經營的能力及維持良好的資本負債比率，以支持其業務及盡力提升股東價值。

本集團管理資本結構以及根據經濟狀況之轉變及相關資產之風險特性而作出調整。本集團可以通過向股東發還資本或發行新股以保持或調整資本結構。本集團毋須遵守任何外來資本規定，惟須遵守上市規則項下維持至少25%的公眾持股量之規定。於截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度，本集團管理資本的目標、政策或程序並無變動。

25. 儲備

(a) 本集團

本集團儲備金額及其變動分別載列於本年報的第43頁及第47頁的綜合全面收益表及綜合權益變動表。

25. RESERVES (Continued)

(b) Company

			Share premium	Capital reserve	Accumulated losses	Total
		Note	股份溢價	資本儲備	累計虧損	總額
		附註	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2011	於二零一一年一月一日		—	144,759,615	(6,280,698)	138,478,917
Loss for the year	年內虧損	12	—	—	(5,261,215)	(5,261,215)
Capitalisation issue of shares	股份資本化發行	24(a)	(7,759,615)	—	—	(7,759,615)
Issue of shares in connection with listing	就上市發行股份	24(b)	58,000,000	—	—	58,000,000
Bonus share expenses	紅股開支	26	250,000	—	—	250,000
Share issue expenses	股份發行開支		(6,487,778)	—	—	(6,487,778)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日		44,002,607	144,759,615	(11,541,913)	177,220,309
Loss for the year	年內虧損	12	—	—	(36,138,466)	(36,138,466)
Bonus share expenses	紅股開支	26	34,550,000	—	—	34,550,000
At 31 December 2012	於二零一二年十二月三十一日		78,552,607	144,759,615	(47,680,379)	175,631,843

* The consolidated reserves of HK\$174,911,843 (2011: HK\$177,220,309) in the Company's statement of financial position as at 31 December 2012.

* 於二零一二年十二月三十一日，本公司財務狀況表中的綜合儲備為174,911,843港元(二零一一年：177,220,309港元)。

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

25. 儲備(續)

(b) 本公司

			Share premium	Capital reserve	Accumulated losses	Total
		Note	股份溢價	資本儲備	累計虧損	總額
		附註	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2011	於二零一一年一月一日		—	144,759,615	(6,280,698)	138,478,917
Loss for the year	年內虧損	12	—	—	(5,261,215)	(5,261,215)
Capitalisation issue of shares	股份資本化發行	24(a)	(7,759,615)	—	—	(7,759,615)
Issue of shares in connection with listing	就上市發行股份	24(b)	58,000,000	—	—	58,000,000
Bonus share expenses	紅股開支	26	250,000	—	—	250,000
Share issue expenses	股份發行開支		(6,487,778)	—	—	(6,487,778)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日		44,002,607	144,759,615	(11,541,913)	177,220,309
Loss for the year	年內虧損	12	—	—	(36,138,466)	(36,138,466)
Bonus share expenses	紅股開支	26	34,550,000	—	—	34,550,000
At 31 December 2012	於二零一二年十二月三十一日		78,552,607	144,759,615	(47,680,379)	175,631,843

* The consolidated reserves of HK\$174,911,843 (2011: HK\$177,220,309) in the Company's statement of financial position as at 31 December 2012.

* 於二零一二年十二月三十一日，本公司財務狀況表中的綜合儲備為174,911,843港元(二零一一年：177,220,309港元)。

(c) 儲備性質及目的

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

25. RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(ii) Capital reserve

The capital reserve of the Group arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares in 2009 and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired under the reorganisation scheme, over the nominal value of the share capital of the Company issued in exchange therefore.

The capital reserve of the Company, which is distributable, arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares in 2009 and represented the excess of the then consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

(iii) Available-for-sale investment revaluation reserve

The available for sale investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 3(g) to the financial statements.

25. 儲備(續)

(c) 儲備性質及目的(續)

(ii) 資本儲備

本集團的資本儲備乃因本集團預備本公司股份於二零零九年上市而進行重組所產生，指根據重組計劃收購的附屬公司的總股本面值與本公司作為交換而發行的股本面值之差額。

本公司可分派的資本儲備乃因本集團預備本公司股份於二零零九年上市而進行重組所產生，指已收購附屬公司當時的綜合資產淨值超出本公司作為交換而發行的股本面值之金額。

(iii) 可供出售投資重估儲備

可供出售投資重估儲備包括於報告期末持有可供出售金融資產的累計公平值變動淨額，並根據財務報表附註3(g)的會計政策處理。

26. SHARE-BASED PAYMENTS

(a) Bonus share scheme

The Company operates a bonus share scheme (the "Bonus Share Scheme") for the purpose of providing incentives for the Chairman and the director of the Company, Mr. Sin Kwok Lam ("Mr. Sin") to remain in service within the Group and contribute to the Group's growth. Pursuant to an agreement dated 25 April 2009 between the Company and Mr. Sin, and two supplemental deeds dated 7 July 2010 and 24 November 2011 between the same parties respectively, (collectively the "Original Service Contracts"), the Company has granted 4,807,692 ordinary shares of HK\$0.01 each in the Company (the "Bonus Shares") at no charge to a company nominated by the director. As a result of the Company's capitalisation issue of shares on 4 October 2011, the Company has issued an additional 155,192,308 shares from the Company's share premium account to the credit of its share capital account to the director. In return, the director agreed to serve the Group as an executive director for a continuous term of three years, commencing on the day on which the dealing of the Company's ordinary shares on the GEM of the Stock Exchange commenced. The minimum service term is extendable at the Company's discretion for a further term of two years.

Prior to the satisfactory completion of a continuous period of five years commencing from the date of which the Company's shares were listed on the Stock Exchange (the "Vesting Period"), the director agrees to waive all rights, benefits or interests attached to the Bonus Shares, including his rights to dividend and to sell or transfer the legal title of the Bonus Shares to any other parties.

In the event that the Original Service Contracts are terminated by the director tendering his resignation on or before the completion of the Vesting Period, the director will compensate the Company in cash for an amount equivalent to the fair value of the Bonus Shares as determined on the date of his resignation.

26. 以股份為基礎的付款

(a) 紅股計劃

本公司採取紅股計劃(「紅股計劃」)，旨在提供獎勵予本公司主席兼董事冼國林先生(「冼先生」)，以挽留其繼續為本集團服務，為本集團增長作出貢獻。根據本公司與冼先生於二零零九年四月二十五日訂立的一份協議及分別於二零一零年七月七日及二零一一年十一月二十四日訂立的兩份補充契據(統稱「原訂服務合約」)，本公司無償授予該名董事提名的公司4,807,692股每股面值0.01港元的本公司普通股(「紅股」)。因本公司於二零一一年十月四日舉行股份資本化發行，本公司自其股份溢價賬發行額外155,192,308股股份，計入該名董事的股本賬戶。該名董事則同意自本公司普通股於聯交所創業板開始買賣之日起計，於本集團連續三年擔任執行董事。最少服務期限可由本公司酌情再延長兩年。

在圓滿完成自本公司股份於聯交所上市日期起計連續五年期間(「歸屬期間」)前，該名董事同意放棄紅股所有附帶權利、利益或權益，包括收取股息及將紅股法定所有權出售或轉讓與任何其他方的權利。

倘該原訂服務合約因該名董事於完成歸屬期間或之前提出辭職而終止，該名董事須以現金補償本公司，金額相等於彼辭職當日釐定的紅股公平值。

26. SHARE-BASED PAYMENTS (Continued)

(a) Bonus share scheme (Continued)

In the event that the Original Service Contracts are terminated for any other reasons, the director will compensate the Company in cash for an amount equivalent to the fair value of such portion of the Bonus Shares proportional to the period of time which has not been served by the director with respect to the service term, as determined on the date of the termination.

Accordingly, the fair value of the Bonus Shares measured at the listing date (i.e. 13 December 2011) amounted to HK\$30,000,000 would be amortised to profit or loss on a straight-line basis over the Vesting Period. During the year and up to the termination of the Original Service Contracts, share-based payment expenses of HK\$5,500,000 were recognised in profit or loss (2011: HK\$250,000).

On 29 November 2012, the Company and Mr. Sin entered into a new service contract (the "New Service Contract"), whereby both parties agreed to, amongst other things, modify the terms attached to the Bonus Share Scheme. Under the New Service Contract, Mr. Sin is entitled to enjoy or exercise all the unfettered rights, benefits and interests attached to the Bonus Share Scheme immediately after the termination of the Original Service Contracts and taking effect of the New Service Contract.

Pursuant to the independent shareholder resolution passed on 19 December 2012, the New Service Contract was approved and ratified. The replacement of Original Service Contracts with the New Service Contract has been accounted for as modification of terms in accordance with HKFRS 2 "Share-based payment". Accordingly, the remaining of share-based payment expenses of HK\$24,250,000 which would otherwise be recognised on a straight-line basis over the remaining Vesting Period under the terms of the Original Service Contracts; and the incremental fair value of HK\$4,800,000, being the difference between the fair value of the Bonus Shares immediately before and after the termination of the Original Service Contracts and taking effect of the New Service Contract, were recognised to profit or loss during the year.

26. 以股份為基礎的付款(續)

(a) 紅股計劃(續)

倘該原訂服務合約因任何其他原因終止，該名董事須以現金補償本公司，金額相等於部分(該名董事根據服務條款尚未履行服務之部分期間)紅股按照服務終止當日釐定之公平值。

因此，於上市日期(即二零一一年十二月十三日)計量之紅股的公平值30,000,000港元將於歸屬期間按直線法攤銷至損益。於本年度直至原訂服務合約終止為止，以股份為基礎的付款開支5,500,000港元已獲確認至損益(二零一一年：250,000港元)。

於二零一二年十一月二十九日，本公司與冼先生訂立新訂服務合約(「新訂服務合約」)，據此，雙方同意(其中包括)修訂紅股計劃附帶的年期。根據新訂服務合約，緊隨原訂服務合約終止及新訂服務合約生效後，冼先生立即有權享有或行使紅股計劃所附帶的所有無限制權利、利益及權益。

根據獨立股東於二零一二年十二月十九日通過的決議案，新訂服務合約已獲批准及追認。根據香港財務報告準則第2號「以股份為基礎的付款」，以新訂服務合約代替原訂服務合約已列作為條款修訂。因此，根據原訂服務合約之條款，本應於餘下歸屬期間按直線法確認之以股份為基礎的付款開支餘額24,250,000港元；及公平值增加4,800,000港元，即緊接原訂服務合約終止及新訂服務合約生效前及緊隨其後之紅股公平值之間的差額，乃於年內確認至損益。

26. SHARE-BASED PAYMENTS (Continued)

(a) Bonus share scheme (Continued)

The fair value of the Bonus Shares immediately before the termination of the Original Service Contracts was calculated using the Black-Scholes pricing model. The inputs into the model are as follows:

		At 19 December 2012 於二零一二年 十二月十九日
Share price	股份價格	HK\$0.13港元
Expected volatility	預計波幅	35.735%
Expected life	預計年期	3.98 years 年
Risk free rate	無風險利率	0.287%
Expected dividend yield	預期股息收益率	Nil 無

The fair value of the Bonus Shares immediately after the effect of the New Service Contract was based on quoted market price.

(b) Share option scheme

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisers of the Company and the Company's subsidiaries. The Share Option Scheme became effective on 24 November 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

26. 以股份為基礎的付款(續)

(a) 紅股計劃(續)

緊接原訂服務合約終止前的紅股公平值乃以柏力克-舒爾斯定價模式計算。輸入該模式的參數如下：

緊接新訂服務合約終止前的紅股公平值乃按市場報價釐定。

(b) 購股權計劃

本公司實施購股權計劃(「購股權計劃」)，旨在為對本集團成功營運作出貢獻的合資格參與者提供獎勵及回報。合資格參與者包括本公司及本公司附屬公司的全職及兼職僱員、行政人員、高級職員、董事、業務顧問、代理、法律及財務顧問。購股權計劃已於二零一一年十一月二十四日生效，除非另行註銷或修訂，購股權計劃將自該日期起十年內仍然有效。

現時獲准根據購股權計劃授出的未行使購股權最高數目於彼等行使時相等於本公司任何時間已發行股份的10%。於任何十二個月期間內，根據購股權可發行予各購股權計劃的合資格參與者的股份最高數目限於本公司任何時間已發行股份的1%。任何進一步授出超出限額的購股權須獲股東於股東大會上批准。

26. SHARE-BASED PAYMENTS (Continued)

(b) Share option scheme (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

The share options of the Company are unlisted and each option gives the holder the right to subscribe for one ordinary share of HK\$0.01 of the Company. Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

No options have been granted under the Share Option Scheme since its inception.

26. 以股份為基礎的付款(續)

(b) 購股權計劃(續)

向本公司董事、最高行政人員或主要股東或彼等之任何聯繫人授出購股權，須獲獨立非執行董事事先批准。此外，於任何十二個月期間內，向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出任何超出本公司任何時間已發行股份0.1%或總值(按本公司股份於授出日期的價格計算)超過5,000,000港元的購股權須獲股東於股東大會上事先批准。

授出購股權的提呈可於提呈日期起十四日內由承授人支付象徵式代價合共1港元後獲接納。獲授出購股權的行使期可經董事釐定，於若干歸屬期間後開始，並於不超過提呈購股權日期或計劃屆滿日期起五年之日結束。

購股權的行使價可經董事釐定，惟不可低於(i)本公司股份於提呈購股權當日在聯交所的收市價；(ii)本公司股份緊接提呈日期前五個交易日在聯交所的平均收市價；及(iii)本公司股份於提呈日期的面值的最高者。

本公司購股權並無上市，而各份購股權給予持有人認購一股本公司面值0.01港元普通股的權利。購股權並無賦予持有人收取股息或於股東大會上投票的權利。

自本公司成立以來，並無根據購股權計劃授出購股權。

27. CONTINGENT LIABILITIES

At 31 December 2012, the Group and the Company had the following significant contingent liabilities:

- (a) The Group's external legal counsel advised that the Group's loan agreements involve charging an interest rate at a rate more than 48%, but less than 60% per annum shall be presumed to be extortionate and such portion of extortionate interest is potentially unenforceable as determined by the court. Subject to the court's consideration of facts relevant to individual borrowers, this presumption may be rebutted if the court, having regard to all circumstances is satisfied that such rate is not unreasonable or unfair. As at 31 December 2012, the Group's maximum exposure to such legal risk comprised its aggregate loans receivable granted to borrowers of approximately HK\$34.8 million (2011: HK\$33.7 million).
- (b) At the end of the reporting period, the Company has issued the following guarantees:
- (i) cross guarantees to a bank executed as part of the securities for banking facilities granted to certain subsidiaries of the Company to the extent of HK\$17,250,000 (2011: corporate guarantees of HK\$16,356,643). Under the cross guarantee, the Company and its subsidiaries are jointly and severally liable for all or any borrowings of each of them from the bank.
- (ii) unlimited guarantees to a bank executed as part of the securities for banking facilities with a total limit of HK\$30,930,000 (2011: Nil) granted to a subsidiary of the Company.

At the end of the reporting period, the directors do not consider it is probable that a claim will be made against the Company under the above guarantees. The maximum liability of the Company at the end of the reporting period under guarantee (i) and (ii) are the outstanding amount of the banking facilities drawn by the subsidiaries at that date of HK\$15,960,991 (2011: HK\$13,686,566) and HK\$29,570,116 (2011: Nil) respectively.

The fair value of the guarantees at the date of inception is not material and is not recognised in the financial statements.

27. 或然負債

於二零一二年十二月三十一日，本集團及本公司擁有以下重大或然負債：

- (a) 本集團的外部法律顧問提出，本集團涉及收取超過48%但低於60%的年利率的貸款協議應推定為欺詐性，屬於欺詐性利率的部分可能由法庭認定為不可強制執行。然而，倘法庭在考慮與個別借款人相關的事實及所有情況之後信納上述利率並非不合理或不公平，則該等推定可予撥回。於二零一二年十二月三十一日，本集團面臨該法律風險的最高金額為相關貸款的應收貸款總額約34,800,000港元(二零一一年：33,700,000港元)。
- (b) 於報告期末，本公司已發出以下擔保：
- (i) 給予銀行價值17,250,000港元(二零一一年：公司擔保16,356,643港元)交叉擔保作為授予本公司若干附屬公司銀行融資的部分保證。根據交叉擔保，本公司及其附屬公司共同及個別承擔全部或任何一份銀行借貸。
- (ii) 給予銀行無限擔保作為授予本公司一間附屬公司銀行融資總額30,930,000港元(二零一一年：無)的部分保證。

於報告期末，董事認為不大可能根據上述擔保向本公司作出申索。於報告期末，本公司於擔保(i)及(ii)項下的最高負債分別為附屬公司銀行融資於該日的未償還金額15,960,991港元(二零一一年：13,686,566港元)及29,570,116港元(二零一一年：無)。

於成立日期，該等擔保的公平值並不重大且並無於財務報表確認。

28. OPERATING LEASE ARRANGEMENTS

(a) As lessor:

One subsidiary leases out office premises to third parties under operating lease arrangements with negotiable lease terms of two years.

At 31 December 2012, the Group had total future minimum lease payments under a non-cancellable operating leases are receivable as follows:

		Group 本集團	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Within one year	一年內	1,017,570	225,428
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	381,023	—
		1,398,593	225,428

(b) As lessee:

One subsidiary leases office premises for the Group under operating lease arrangements with negotiable lease terms ranging from two to three years.

At 31 December 2012, the Group had total future minimum lease payments under a non-cancellable operating leases are payable as follows:

		Group 本集團	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Within one year	一年內	939,840	1,001,245
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	418,000	28,000
		1,357,840	1,029,245

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for an average term of 2 years and rentals are fixed over the lease terms and do not include contingent rentals.

28. 融資租約安排

(a) 作為出租人:

根據融資租約安排，一間附屬公司將辦公室物業出租予獨立第三方，經協商後，租賃期為兩年。

於二零一二年十二月三十一日，本集團根據不可撤銷經營租約於未來應收最低租金總額的情況如下：

(b) 作為承租人:

根據經營租約安排，一間附屬公司為本集團出租辦公室，經協商後，租賃期為兩至三年。

於二零一二年十二月三十一日，本集團根據不可撤銷經營租約於未來應付最低租金總額的情況如下：

經營租約付款指本集團就若干辦公室須支付之租金。所磋商之租賃平均年期為兩年，租賃期內之租金固定不變，且不包括或然租金。

29. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

29. 關連方交易

- (a) 除財務報表中其他部分所述的交易及結餘之外，本集團年內與關連方有以下重大交易：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
	Note 附註		
Interest income from a substantial shareholder	來自一名主要股東利息收入	1,427,233	1,554,272
Interest income from a related company	來自一間關連公司利息收入 (i)	1,392,193	—
Referral fee paid to shareholders	支付予股東的轉介費	—	179,570
Purchase of investment properties from a related company	從關連公司購買投資物業 (ii)	12,390,000	—
Purchase of buildings and leasehold land under finance leases from a related company	根據融資租約從關連公司購買樓宇及租賃土地 (ii)	10,110,000	—

(i) The related company is indirectly wholly-owned by a company where the chairman and director of the Company, is a substantial shareholder, chairman and director.

(ii) The related company is owned by a substantial shareholder of the Company.

(i) 關連公司由本公司主席及董事為其主要股東、主席及董事之公司間接全資擁有。

(ii) 關連公司由本公司主要股東擁有。

29. RELATED PARTY TRANSACTIONS (Continued) 29. 關連方交易(續)

(b) Balances with related parties

(b) 與關連方的結餘

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
		Note 附註	
Loans to shareholders	向股東貸款	(i)	10,730,605
Loans to a related company	向關連公司貸款	(ii)	—

(i) During the year ended 31 December 2012, the Group offered a number of unsecured loans totaling HK\$11,365,000 (2011: HK\$33,116,413) to a substantial shareholder, all at an effective interest rate of 14% per annum (2011: 14% per annum). The shareholder repaid the Group HK\$10,730,605 (2011: HK\$22,385,808) during 2012. The revolving loan facility of HK\$11,365,000 (2011: HK\$10,730,605) remained outstanding as at 31 December 2012 and is repayable on March 2015.

(ii) During the year ended 31 December 2012, the Group offered two unsecured loans totaling HK\$13,400,000 (2011: Nil) to a related company which is indirectly wholly-owned by a company where the chairman and director of the Company is a substantial shareholder, chairman and director, at an effective interest rate of 12% per annum. Such balances remained outstanding as at 31 December 2012 and are repayable within a year.

(i) 於截至二零一二年十二月三十一日止年度，本集團向一名主要股東提供多筆均按每年14%（二零一一年：每年14%）的實際利率計息的無抵押貸款，總額為11,365,000港元（二零一一年：33,116,413港元）。於二零一二年，該股東向本集團償還10,730,605港元（二零一一年：22,385,808港元）。於二零一二年十二月三十一日的未償還貸款餘額為11,365,000港元（二零一一年：10,730,605港元），該等款項須於二零一五年三月償還。

(ii) 於截至二零一二年十二月三十一日止年度，本集團向關連公司（由本公司主席及董事為其主要股東、主席及董事之公司間接全資擁有）提供兩筆按每年12%的實際利率計息的無抵押貸款，總額為13,400,000港元（二零一一年：無）。於二零一二年十二月三十一日，該公司仍未償還貸款餘額，但須於一年內償清。

29. RELATED PARTY TRANSACTIONS (Continued)

(c) The Group had paid compensation to key management personnel during the year as follows:

		Group 本集團	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Short term employee benefits including salaries, bonuses, paid annual leaves and sick leaves	短期僱員福利(包括薪金、花紅、有薪年假及病假)	5,104,258	4,606,770
Post-employment benefits	僱員退休後福利	572,925	472,700
Share-based payments	以股份為基礎的付款	34,550,000	250,000
		40,227,183	5,329,470

29. 關連方交易(續)

(c) 年內本集團向主要管理人員支付的薪酬如下：

30. EVENT AFTER THE REPORTING PERIOD

- (a) On 14 January 2013, First Credit Limited, ("FCL"), an indirect wholly-owned subsidiary of the Company, entered an unsecured loan agreement with National Arts Entertainment Limited, which is indirectly wholly-owned by a company where the chairman and director of the Company is a substantial shareholder, chairman and director. The loan will be for a term of 15 months and for a principal amount of HK\$6,400,000. The interest rate of the loan is 12% per annum. The purpose of the loan is to refinance the outstanding loans entered between the two parties during current reporting period as mentioned in note 29.

30. 報告期後事項

- (a) 於二零一三年一月十四日，第一信用財務有限公司(「第一信用」，本公司之間接全資附屬公司)與國藝娛樂有限公司(由本公司主席及董事為其主要股東、主席及董事之公司間接全資擁有)訂立無抵押貸款協議。貸款為期十五個月，本金額為6,400,000港元。貸款利率為每年12%。該貸款旨在就於本報告期間雙方簽訂的未償還貸款(誠如附註29所述)再融資。

30. EVENT AFTER THE REPORTING PERIOD (Continued)

- (b) On 14 January 2013, FCL disposed of 918,000 shares of China Minsheng Banking Corporation Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1988), on the open market for the aggregate gross sale proceeds of approximately HK\$8,903,000. The Group intends to use the proceeds of the disposal for general working capital, which will enhance the liquidity of the Group.

31. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 March 2013.

30. 報告期後事項(續)

- (b) 於二零一三年一月十四日，第一信用於公開市場出售918,000股中國民生銀行股份有限公司(其股份於聯交所主板上市(股份代號：1988))，銷售所得款項總額合共約8,903,000港元。本集團擬將出售所得款項用作一般營運資金，以增加本集團流動資金。

31. 批准財務報表

財務報表已於二零一三年三月二十二日由本公司董事會批准及授權刊發。

Financial Summary 財務摘要

A summary of the financial results and the assets, liabilities and equity of the Group for the last five financial years, as extracted from the Group's audited financial statements and restated as appropriate, is set out below. This summary does not form part of the audited financial statements.

摘自本集團已經審核財務報表關於過去五個財政年度的財務業績以及資產、負債及權益並作適當重列的概要如下。本摘要並不構成經審核財務報表的一部分。

FINANCIAL RESULTS

財務業績

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元 (Restated) (經重列)	2010 二零一零年 HK\$ 港元 (Restated) (經重列)	2009 二零零九年 HK\$ 港元 (Restated) (經重列)	2008 二零零八年 HK\$ 港元
Revenue and other income	收益及其他收入	60,729,831	53,790,935	45,266,926	54,842,463	53,393,559
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利	(29,904,423)	9,478,657	13,712,451	22,853,000	20,126,433
Income tax expense	所得稅開支	(88,009)	(2,483,099)	(3,057,427)	(5,109,221)	(3,791,700)
(Loss)/profit for the year	年內(虧損)/溢利	(29,992,432)	6,995,558	10,655,024	17,743,779	16,334,733
(Loss)/profit attributable to the owners of the Company	本公司擁有人應佔 (虧損)/溢利	(29,992,432)	6,995,558	10,655,024	17,743,779	16,334,733

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元 (Restated) (經重列)	2010 二零一零年 HK\$ 港元 (Restated) (經重列)	2009 二零零九年 HK\$ 港元 (Restated) (經重列)	2008 二零零八年 HK\$ 港元
Total assets	資產總額	316,557,314	274,220,688	238,819,015	215,451,808	217,195,339
Total liabilities	負債總額	(49,620,611)	(16,621,272)	(41,660,006)	(20,235,740)	(39,143,342)
		266,936,703	257,599,416	197,159,009	195,216,068	178,051,997
Equity attributable to the owners of the Company	本公司擁有人應佔 權益	266,936,703	257,599,416	197,159,009	195,216,068	178,051,997

Particulars of Properties 物業詳情

At 31 December 2012 於二零一二年十二月三十一日

INVESTMENT PROPERTIES

投資物業

Location 地點	Use 用途	Tenure 租賃期	Attributable interest to the Group 本集團應佔權益
Units 901–902, 9th Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong 香港 德輔道中121號 遠東發展大廈 9樓901–902室	Commercial 商業	Medium lease 中期租賃	100%
Units 905–908, 9th Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong 香港 德輔道中121號 遠東發展大廈 9樓905–908室	Commercial 商業	Medium lease 中期租賃	100%

FIRST CREDIT HOLDINGS LIMITED

第一信用控股有限公司

www.firstcredit.com.hk
