



**First Credit Finance Group Limited**  
**第一信用金融集團有限公司**

*(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

Annual Report 2013 年報

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## Contents 目錄

Corporate Information	3
Chairman's Statement	5
Management Discussion and Analysis	6
Corporate Governance Report	18
Biographical Details of Directors and Senior Management	28
Directors' Report	32
Independent Auditor's Report	42
Consolidated Statement of Profit or Loss and Other Comprehensive Income	44
Consolidated Statement of Financial Position	45
Statement of Financial Position	47
Consolidated Statement of Changes in Equity	48
Consolidated Statement of Cash Flows	49
Notes to the Financial Statements	51
Financial Summary	107
Particulars of Properties	108
公司資料	3
主席報告	5
管理層討論及分析	6
企業管治報告	18
董事及高級管理層之履歷	28
董事會報告	32
獨立核數師報告	42
綜合損益及其他全面收入報表	44
綜合財務狀況表	45
財務狀況表	47
綜合權益變動表	48
綜合現金流量表	49
財務報表附註	51
財務摘要	107
物業詳情	108

## 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 Director

Ms. Chan Lai Yee — appointed on 11 January 2013

### Independent Non-executive Directors

Mr. Lee Kin Fai — appointed on 5 June 2013  
Mr. Li Kit Chee  
Mr. Tai Man Hin Tony — appointed on 14 March 2014  
Mr. Yu Wan Hei — appointed on 11 October 2013

## AUTHORISED REPRESENTATIVES

Mr. Tsang Yan Kwong  
Mr. Leung Wai Hung

## AUDIT COMMITTEE MEMBERS

Mr. Li Kit Chee (*Chairman*)  
Mr. Lee Kin Fai  
Mr. Tai Man Hin Tony  
Mr. Yu Wan Hei

## NOMINATION COMMITTEE MEMBERS

Mr. Sin Kwok Lam (*Chairman*)  
Mr. Lee Kin Fai  
Mr. Li Kit Chee  
Mr. Tai Man Hin Tony  
Mr. Yu Wan Hei

## REMUNERATION COMMITTEE MEMBERS

Mr. Lee Kin Fai (*Chairman*)  
Mr. Li Kit Chee  
Mr. Sin Kwok Lam  
Mr. Tai Man Hin Tony  
Mr. Yu Wan Hei

## 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

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

李健輝先生 — 於二零一三年六月五日獲委任  
李傑之先生  
戴文軒先生 — 於二零一四年三月十四日獲委任  
余運喜先生 — 於二零一三年十月十一日獲委任

## 授權代表

曾仁光先生  
梁偉雄先生

## 審核委員會成員

李傑之先生(*主席*)  
李健輝先生  
戴文軒先生  
余運喜先生

## 提名委員會成員

冼國林先生(*主席*)  
李健輝先生  
李傑之先生  
戴文軒先生  
余運喜先生

## 薪酬委員會成員

李健輝先生(*主席*)  
李傑之先生  
冼國林先生  
戴文軒先生  
余運喜先生

## 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  
Grand Cayman, KY1-1111  
Cayman Islands

### HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 909-911, 9/F.,  
Far East Consortium Building  
121 Des Voeux Road Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong  
(Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong, with effective from 31 March 2014)

### PRINCIPAL BANKERS

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

### STOCK CODE

8215

### WEBSITE OF THE COMPANY

[www.firstcredit.com.hk](http://www.firstcredit.com.hk)

### 合規顧問

浩德融資有限公司  
香港  
中環  
永和街21號

### 註冊辦事處

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

### 香港總部、總辦事處及主要營業地點

香港  
德輔道中121號  
遠東發展大廈  
9樓909-911室

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓  
(自二零一四年三月三十一日起，香港  
皇后大道東183號  
合和中心22樓)

### 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](http://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 2013 annual report of the Company and its subsidiaries (collectively the "Group").

Since our listing of the shares on GEM (the "Listing") in 2011, the Group has continued to adopt prudent and flexible business strategies and to accommodate to market changes from time to time in expanding its core business. We are delighted with our accomplishment in loan portfolio expansion where the average loan balance increased from approximately HK\$215.31 million as at 31 December 2012 to approximately HK\$251.45 million as at 31 December 2013.

The money lending industry remains highly competitive amid a still challenging environment in Hong Kong. Some competitors are attempting to increase their market share by pursuing aggressive loan products and marketing activities. This continues to impose pressure on net interest margin of the Group's loan portfolio. However, with the ongoing cooling measures regarding property mortgage financing since the past couple of years by Hong Kong Monetary Authority, mortgage lending of authorised financial institutions have been limited by the stringent lending policies as implemented. As a result, the Group's revenue from secured loans recorded an approximate 59.08% growth for the year ended 31 December 2013 comparing to that of last year. Meanwhile, the net interest margin of secured loans has increased slightly to approximately 16.00% for the year ended 31 December 2013.

Looking ahead, despite the challenging external environment, consistent implementation of our flexible business strategies and prudent risk management will enable the Group to capture opportunities in its development. In the face of the rising competitive pressure, the Group will remain resilient and diversified. We will proactively refine our pricing strategy to effectively optimise business performance from time to time while closely monitoring the credit quality of our loan portfolio. In terms of our development strategy going forward, the Group would step up efforts in supporting the business development plan in Tianjin and continue to explore new business opportunities with great potential.

On behalf of the Board, I would like to express my heartfelt gratitude to our shareholders and customers for their continuing loyalty and support. Further, I wish to thank our employees for their diligent work. We will unwaveringly maintain our focus on the sustainability of our objectives while ensuring the long-term success of our Group.

**Sin Kwok Lam**

*Chairman and Executive Director*

Hong Kong, 24 March 2014

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」)的二零一三年年報。

自股份在二零一一年於創業板上市(「上市」)後，本集團繼續採納審慎及靈活的業務策略，並應對擴展其核心業務時不時出現的市場變化。我們對成功拓展貸款組合感到滿意，平均貸款結餘由二零一二年十二月三十一日約215,310,000港元增加至二零一三年十二月三十一日約251,450,000港元。

儘管香港的環境仍然充滿挑戰，但放債行業仍維持高度競爭力。部分競爭對手積極推出貸款產品及營銷活動，嘗試增加彼等的市場份額。本集團貸款組合的淨息差因此繼續受壓。然而，由於香港金融管理局於過去數年對物業按揭融資實行持續降溫措施，認可金融機構的按揭貸款因實施的嚴格貸款政策而受限制。因此，截至二零一三年十二月三十一日止年度，本集團有抵押貸款產生的收益較去年錄得約59.08%增長。同時，截至二零一三年十二月三十一日止年度，有抵押貸款的淨息差輕微上升至約16.00%。

展望將來，儘管外部環境充滿挑戰，本集團透過貫徹實行靈活的業務策略及審慎的風險管理，能夠把握發展機遇。面對不斷上升的競爭壓力，本集團將保持穩健和多元化。本集團將不時主動改善定價策略，以有效優化業務表現，同時密切監控貸款組合的信貸質素。就未來發展策略而言，本集團將加大力度支持天津的業務發展計劃，並繼續發掘潛力龐大的新商機。

本人謹代表董事會向我們的股東及客戶致以衷心的謝意，感謝彼等長久以來的忠實支持，同時亦感謝員工勤勉工作。我們將堅定專注於維持我們目標的可持續性，同時保證本集團的長遠成就。

*主席兼執行董事*

**冼國林**

香港，二零一四年三月二十四日

# 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 2013, the Group continued to focus on conducting money lending business through a branch network of 6 branches in Hong Kong by providing both secured and unsecured loans to customers, including individuals, corporations and foreign domestic workers.

In early 2013, in line with the Group's plan in widening the service coverage, the Group opened a new branch in Yuen Long. In April 2013, the Group introduced Convoy Financial Services Holdings Limited (stock code: 01019) as a strategic shareholder to strengthen the shareholder base and the additional funds raised from this exercise have been used to fund the money lending business.

Owing to the multiplicity and complexity of the concerns involved, additional time was required for the development plan of the consumer loan financing business in Tianjin. Since the commencement of the plan in 2012, the Group has continued to maintain close communications with the Tianjin Municipal People's Government and relevant authorities and, in particular, deliberated and scrutinised on various issues pertaining to its application for approval of setting up business in Tianjin. It is expected that the approval would be obtained in the near future and then, the Group's business will be able to further develop to the Mainland China through a permanent establishment situated in Tianjin.

Given the current market condition, the Directors had evaluated the Group's business objectives stated in the Company's prospectus dated 30 November 2011 (the "Prospectus") and considered that no modification of the business objectives was required save for the aforesaid plan.

Looking forward, the Group will strengthen operation efficiency and performance by leveraging on the advantage that the current stringent regulatory environment has a limited impact on the Group. Taking the advantage of flexibility in the Group's service and products and by closely monitoring the capital and funding base, the Group will commit to balancing the business growth objectives and risk appetite.

## 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。截至二零一三年十二月三十一日止年度，本集團繼續專注於在香港透過6間分行的分行網絡經營放債業務，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。

於二零一三年初，本集團於元朗開設一間新分行，切合本集團擴大服務覆蓋的計劃。於二零一三年四月，本集團介紹康宏理財控股有限公司(股份代號：01019)作為策略股東以強化股東基礎，而此活動籌集所得的額外資金已用於撥支放債業務。

由於所涉及的企業的多樣性和複雜性，天津的消費者貸款融資業務需要更多時間推行發展計劃。自計劃於二零一二年開始後，本集團繼續與天津市人民政府及相關機關維持緊密聯繫，特別是就申請在天津設立業務的批文的各種問題進行商討及審查。預期本集團將於不久將來取得批文，而本集團的業務亦將可通過設於天津的常設機構進一步發展至中國內地。

鑑於當前市況，董事已檢討本公司日期為二零一一年十一月三十日的招股章程(「招股章程」)所載本集團的業務目標，並認為除上述計劃外，毋須對當中的業務目標作出修訂。

展望將來，本集團將憑藉僅受目前嚴格監管環境有限影響的優勢，從而加強營運效率及表現。本集團將以本集團靈活服務及產品帶來的優勢，同時密切監察資本及資金基礎，致力於平衡業務增長目標及風險承受能力。

## FINANCIAL REVIEW

### Revenue

The Group's revenue is derived from interest received from the provision of various types of loan products to customers. Revenue for the year ended 31 December 2013 amounted to approximately HK\$54.37 million, representing an increase of approximately 4.21% as compared with the revenue of approximately HK\$52.17 million for the same period last year. Such growth was primarily driven by the significant increase in revenue received from secured loans on the back of the satisfactory growth in average loan balance of secured loans. The overall average loan balance was approximately HK\$251.45 million for the year ended 31 December 2013, representing a rapid growth rate of approximately 16.79% compared with approximately HK\$215.31 million for the year ended 31 December 2012. Meanwhile, the Group's average interest rate recorded a slight decline in the year of 2013 amid the prevailing competitive money lending market, falling from approximately 24.23% per annum for the year ended 31 December 2012 to approximately 21.62% per annum for the year ended 31 December 2013.

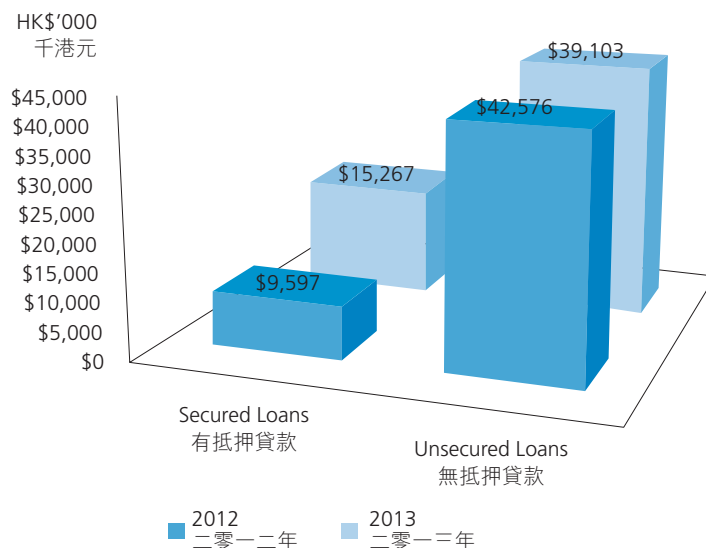
## 財務回顧

### 收益

本集團的收益來自向客戶提供各類貸款產品而收取的利息。截至二零一三年十二月三十一日止年度的收益較去年同期的收益約52,170,000港元增加約4.21%至約54,370,000港元。有關增長主要歸因於有抵押貸款產生的收益大幅增加，加上有抵押貸款的平均貸款結餘增長令人滿意。整體平均貸款結餘由截至二零一二年十二月三十一日止年度的約215,310,000港元大幅增加約16.79%至截至二零一三年十二月三十一日止年度的約251,450,000港元。同時，本集團的平均利率於二零一三年在當前競爭激烈的放債市場中錄得輕微下跌，由截至二零一二年十二月三十一日止年度的年利率約24.23%下跌至截至二零一三年十二月三十一日止年度的年利率約21.62%。

### Comparison of Revenues from Secured and Unsecured Loans in 2012 and 2013

#### 二零一二年及二零一三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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Unsecured loans</b>	<b>無抵押貸款</b>		
Personal loans	個人貸款	23,131	21,573
Merchant-linked loans	商戶掛鈎貸款	—	1
Corporate loans	企業貸款	4,896	7,804
Foreign domestic workers loans	外籍家庭傭工貸款	11,076	13,198
<b>Sub-total</b>	<b>小計</b>	<b>39,103</b>	42,576
<b>Secured loans</b>	<b>有抵押貸款</b>		
First property mortgage loans	第一物業按揭貸款	5,546	1,556
Subordinated property mortgage loans	非第一物業按揭貸款	9,622	8,041
Other secured loans	其他有抵押貸款	99	—
<b>Sub-total</b>	<b>小計</b>	<b>15,267</b>	9,597
<b>Total</b>	<b>總計</b>	<b>54,370</b>	52,173

## Net interest margin

The Group recorded a net interest margin of approximately 21.24% for the year ended 31 December 2013, representing a drop compared to that of approximately 23.98% for the corresponding period in 2012. In respect of secured loans, the net interest margin increased from approximately 15.52% for the year ended 31 December 2012 to approximately 16.00% for the year ended 31 December 2013. Meanwhile, the net interest margin of unsecured loans decreased slightly from approximately 27.34% for the year ended 31 December 2012 to approximately 24.35% for the year ended 31 December 2013.

## 淨息差

截至二零一三年十二月三十一日止年度，本集團錄得淨息差約21.24%，較二零一二年同期約23.98%下跌。有抵押貸款的淨息差由截至二零一二年十二月三十一日止年度的約15.52%增加至截至二零一三年十二月三十一日止年度的約16.00%。同時，無抵押貸款的淨息差由截至二零一二年十二月三十一日止年度的約27.34%輕微減少至截至二零一三年十二月三十一日止年度的約24.35%。

The decrease in overall net interest margin was primarily in response to the Group's pricing strategy under the fierce and competitive interest rates environment and pressure from finance cost in line with the increase in the financial assistance obtained. Such change was also a reflection of the Group's diversification of loan portfolio with increasing exposure to secured loans, of which the average interest rate charged is generally lower.

整體淨息差減少主要反映本集團面對競爭激烈的利率環境與融資成本壓力，加上獲取的財務支援增加的情況下的定價策略。有關變化亦反映本集團貸款組合多元化，有抵押貸款增加，而有抵押貸款平均收取的利率一般較低。

**Net interest margin**  
**淨息差**

		2013 二零一三年	2012 二零一二年
<b>Unsecured loans</b>	<b>無抵押貸款</b>		
Individuals	個人	25.39%	25.46%
Foreign domestic workers	外籍家庭傭工	48.74%	48.80%
Corporations	企業	10.48%	17.75%
<b>Secured loans</b>	<b>有抵押貸款</b>		
Individuals	個人	14.91%	12.81%
Corporations	企業	21.18%	26.05%
<b>All loans</b>	<b>所有貸款</b>	<b>21.24%</b>	23.98%
Unsecured loans	無抵押貸款	24.35%	27.34%
Secured loans	有抵押貸款	16.00%	15.52%

### Other income

The Group's other income includes income from fees received incidental to its money lending business, bank interest income, rental income and dividend income from available-for-sale investments. Other income (excluding fair value gains on investment properties and gain on disposal of available-for-sale investments) decreased from approximately HK\$2.46 million for the year ended 31 December 2012 to approximately HK\$1.76 million for the year ended 31 December 2013 mainly due to the loss of dividend income subsequent to the disposal of available-for-sale investments.

### 其他收入

本集團的其他收入包括來自其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及出售可供出售投資的收益)由截至二零一二年十二月三十一日止年度的約2,460,000港元下跌至截至二零一三年十二月三十一日止年度的約1,760,000港元，主要由於出售可供出售投資後失去股息收入所致。

### Administrative expenses

The Group's administrative expenses mainly comprise employment expenses and occupancy costs for 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.

The Group's administrative expenses for the year ended 31 December 2013 and 2012 were approximately HK\$19.86 million and HK\$52.75 million respectively. The decrease of approximately 62.35% was mainly attributable to the absence of the impact from share-based payment to Mr. Sin Kwok Lam ("Mr. Sin") of HK\$34.55 million for the year ended 31 December 2012.

### 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。

截至二零一三年及二零一二年十二月三十一日止年度，本集團的行政開支分別約為19,860,000港元及52,750,000港元。約62.35%的減幅主要由於並無受截至二零一二年十二月三十一日止年度向冼國林先生(「冼先生」)作出以股份為基礎的付款34,550,000港元影響所致。

#### Administrative expenses 行政開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Employment expenses	僱員開支	15,981	49,474
Occupancy costs	租金成本	1,671	1,832
Depreciation charges	折舊費	1,611	900
Repair and maintenance and others	維修保養及其他費用	414	307
Insurance	保險費	186	237
<b>Total</b>	<b>總計</b>	<b>19,863</b>	<b>52,750</b>

### Other operating expenses

The Group's other operating expenses mainly comprise impairment allowance for loans receivable, advertising and promotion expenses, legal and professional fees and other general expenses. Other operating expenses decreased to approximately HK\$21.90 million for the year ended 31 December 2013 from approximately HK\$36.75 million for the year ended 31 December 2012. Such decrease in other operating expenses was mainly attributable to (i) the decrease in impairment allowance for loans receivable on individual assessment from approximately HK\$23.07 million for the year ended 31 December 2012 to approximately HK\$13.48 million for the year ended 31 December 2013; and (ii) the Group's effort to control advertising and promotion expenses.

### 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、法律及專業費用以及其他一般開支。其他經營開支由截至二零一二年十二月三十一日止年度的約36,750,000港元減少至截至二零一三年十二月三十一日止年度的約21,900,000港元。其他經營開支的減幅主要由於(i)個別評估應收貸款減值撥備由截至二零一二年十二月三十一日止年度的約23,070,000港元減少至截至二零一三年十二月三十一日止年度的約13,480,000港元；及(ii)本集團致力控制廣告及推廣開支所致。

#### Other operating expenses 其他經營開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	13,475	23,075
Impairment allowance for loans receivable on collective assessment	集體評估應收貸款減值撥備	111	1,729
Advertising and promotion expenses	廣告及推廣開支	2,434	5,365
Impairment loss on available-for-sale investments	可供出售投資減值虧損	—	675
Legal and professional fees	法律及專業費用	1,826	2,444
Other general expenses	其他一般開支	4,054	3,457
<b>Total</b>	<b>總計</b>	<b>21,900</b>	<b>36,745</b>



### Finance costs

The Group's finance costs comprise interest payments for loans from independent third party lenders and banks and mortgage loans from banks with collaterals on its buildings, investment properties and motor vehicle. Finance costs increased from approximately HK\$1.14 million for the year ended 31 December 2012 to approximately HK\$1.85 million for the year ended 31 December 2013. The rise of approximately 62.07% was mainly due to the increase in financial assistance obtained from independent third party lenders and banks for the year ended 31 December 2013.

### 財務費用

本集團的財務費用包括獨立第三方放債人及銀行貸款以及以其樓宇、投資物業及車輛作抵押從銀行獲取的按揭貸款的利息還款。財務費用由截至二零一二年十二月三十一日止年度的約1,140,000港元增加至截至二零一三年十二月三十一日止年度的約1,850,000港元。約62.07%的增幅主要由於截至二零一三年十二月三十一日止年度增加向獨立第三方放債人及銀行獲取財務支援所致。

#### Finance costs 財務費用

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	1,114	663
Interest on other loans	其他貸款利息	717	467
Finance lease charges	融資租賃費用	15	9
Total	總計	1,846	1,139

### Profit for the year

The Group recorded a profit attributable to owners of the Company of approximately HK\$15.00 million for the year ended 31 December 2013 while it recorded a loss attributable to owners of the Company amounted to approximately HK\$29.99 million for the year ended 31 December 2012. The Group's return to profit in 2013 was due mainly to the significant decrease in administrative and other operating expenses as described in previous paragraphs. The net profit margin was approximately 27.59% for the year ended 31 December 2013 (31 December 2012: Not applicable).

### 年度溢利

截至二零一三年十二月三十一日止年度，本集團錄得本公司擁有人應佔溢利約15,000,000港元，而截至二零一二年十二月三十一日止年度則錄得本公司擁有人應佔虧損約29,990,000港元。本集團於二零一三年恢復盈利主要由於前段所述行政及其他經營開支大幅減少所致。於截至二零一三年十二月三十一日止年度，邊際純利約為27.59%（二零一二年十二月三十一日：不適用）。

## COMPARISON BETWEEN BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

## 業務目標與實際業務進展的對比

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 2013 to 31 December 2013 is set out below:

招股章程所載的業務目標與本集團於二零一三年一月一日至二零一三年十二月三十一日期間的實際業務進展的對比分析如下：

### Business objectives for the year ended 31 December 2013 as stated in the Prospectus

### Actual business progress for the year ended 31 December 2013

### 招股章程所載截至二零一三年十二月三十一日止年度的業務目標 截至二零一三年十二月三十一日止年度的實際業務進展

*Expand our loan portfolio and broaden our customer base by granting more existing loan types*

*授出更多現有貸款類型以擴充貸款組合及拓展客戶基礎*

- We will continue to monitor the performance of our loan products and will grow and diversify our loan portfolio by increasing total number of loan accounts of our existing loan products subject to market conditions aiming to diversify our customer and revenue bases.
- We had continued to expand our loan portfolio. Loans to customers as at 31 December 2013 recorded an approximate 28.42% year on year growth.

- 我們將持續監察貸款產品的表現，並透過增加現有貸款產品的貸款賬戶總數，按市況持續擴充並豐富貸款組合，務求使客戶及收入基礎多元化。
- 我們繼續擴大貸款組合。於二零一三年十二月三十一日的客戶貸款錄得約28.42%的按年增幅。

*Improve customer awareness of our brand and range of loan products*

*提高客戶對我們品牌及貸款產品類型的認識*

- We will review the effectiveness of our past promotional activities and will focus on promotion of our existing loan products by implementing marketing campaigns which proved effective using our internal resources.
- The Group's current marketing activities had been reviewed by the management and marketing department on a regular basis.

- 我們將檢討過往舉行的推廣活動的成效，並透過運用內部資源推行行之有效的營銷活動，集中推廣現有貸款產品。
- 管理層及市場推廣部定期檢討本集團當前的市場推廣活動。

*Expand our branch network and loan officer team and develop our website to improve customer coverage*

*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*

- We may expand our network by establishing one additional branch office if we identify the suitable location which is strategically ideal for our money lending business at the reasonable cost. The branch office will be rented by operating lease.
- A new branch office had been rented in Yuen Long, in line with our branch network expansion plan.

- 我們會在物色到策略性地適合發展放債業務且成本合理的地點後，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。
- 為配合我們的分行網絡擴充計劃，我們已於元朗租賃一個新分行辦事處。

Business objectives for the year ended 31 December 2013 as stated in the Prospectus	Actual business progress for the year ended 31 December 2013	招股章程所載截至二零一三年十二月三十一日止年度的業務目標	截至二零一三年十二月三十一日止年度的實際業務進展
<ul style="list-style-type: none"> <li>We will expand our staff number in line with the growth of our branch network, particularly in the loan department and the credit department.</li> </ul>	<ul style="list-style-type: none"> <li>We had a total of 56 staff as at 31 December 2013, which was the same as at 31 December 2012. The arrangement of human resource would be regularly reviewed by the management.</li> </ul>	<ul style="list-style-type: none"> <li>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)。</li> </ul>	<ul style="list-style-type: none"> <li>於二零一三年十二月三十一日，我們共有56名員工，與二零一二年十二月三十一日相同。管理層將定期檢討人力資源安排。</li> </ul>

*Maintain our internal control and risk management capabilities*

*維持內部監控及風險管理能力*

<ul style="list-style-type: none"> <li>We will enhance our training programmes provided for new and existing staff members according to market trend and needs.</li> </ul>	<ul style="list-style-type: none"> <li>Our training program and relevant material had been enhanced with updated information and which had been provided to the staff.</li> </ul>	<ul style="list-style-type: none"> <li>我們將根據市場趨勢及需求完善為新聘及現有僱員提供的培訓計劃。</li> </ul>	<ul style="list-style-type: none"> <li>我們的培訓計劃及相關材料已按最新資訊完善，並已提供予員工。</li> </ul>
<ul style="list-style-type: none"> <li>We will review the appropriateness and efficiency of our internal control procedures and update our internal control procedures as needed.</li> </ul>	<ul style="list-style-type: none"> <li>The compliance committee had conducted review of our existing internal control procedures on a quarterly basis.</li> </ul>	<ul style="list-style-type: none"> <li>我們將檢討現有內部監控程序是否合適有效，並於需要時予以更新。</li> </ul>	<ul style="list-style-type: none"> <li>合規委員會按季檢討我們的現有內部監控程序。</li> </ul>

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

## 流動資金、財務資源及股本結構

During the year ended 31 December 2013, the Group financed its operations by (i) cash flow from operating activities; (ii) funding through issuance of equity shares; and (iii) funding by way of loans and/or credit facilities from independent third parties and banks.

截至二零一三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)通過發行權益股份融資；及(iii)透過獨立第三方及銀行的貸款及／或信貸融資。

As at 31 December 2013, the Group had net current assets of approximately HK\$65.92 million (2012: HK\$96.00 million), including cash balance of approximately HK\$21.62 million (2012: HK\$8.92 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 1.92 times as at 31 December 2013 (2012: 2.95 times). The decline in the current ratio was mainly attributable to the increase in financial assistance obtained from independent third party lenders as at the end of 2013.

於二零一三年十二月三十一日，本集團的流動資產淨值約為65,920,000港元(二零一二年：96,000,000港元)，包括現金結餘約21,620,000港元(二零一二年：8,920,000港元)。於二零一三年十二月三十一日，流動比率(即流動資產除以流動負債的比率)約為1.92倍(二零一二年：2.95倍)。流動比率下降主要由於二零一三年年底向獨立第三方放債人獲取的財務支援增加所致。

The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately HK\$296.04 million as at 31 December 2013 (31 December 2012: HK\$266.94 million).

本集團的股本僅包括普通股。於二零一三年十二月三十一日，本公司擁有人應佔權益總額約為296,040,000港元(二零一二年十二月三十一日：266,940,000港元)。

## SIGNIFICANT INVESTMENTS HELD

The Group's investment properties relate to its 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 out 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 HK\$37.60 million as at 31 December 2012 to HK\$40.40 million as at 31 December 2013 due to appreciation of properties' values in the market.

After the Listing, in line with the expected increase in the size of the Group's loan portfolio, the Group had ceased to make any new investment in available-for-sale securities and had gradually divested its available-for-sale securities, subject to reasonable market price, to meet cash flow requirements.

As at 31 December 2013, all of the Group's available-for-sale investments were disposed.

HSBC Holdings plc. (stock code: 00005) and China Minsheng Banking Corp., Ltd (stock code: 01988) had been divested during the financial year ended 31 December 2013 for an aggregate gross sale proceeds of approximately HK\$10.72 million and HK\$8.90 million (excluding transaction costs) respectively for general working capital use.

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

During the year ended 31 December 2013, 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 6 and the paragraph headed "Comparison between Business Objectives with Actual Business Progress" from pages 13 to 14 of this report, there was no specific plan for material investments or capital assets as at 31 December 2013.

## 所持重大投資

本集團的投資物業有關其位於(i)香港德輔道中121號遠東發展大廈9樓901–902室以及(ii)香港德輔道中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。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，投資物業的賬面總值由二零一二年十二月三十一日的37,600,000港元增加至二零一三年十二月三十一日的40,400,000港元。

上市之後，為配合集團的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，並已在市價合理時逐步將可供出售證券變現，以滿足現金流量需求。

於二零一三年十二月三十一日，本集團所有可供出售投資均已出售。

截至二零一三年十二月三十一日止財政年度，我們亦將匯豐控股有限公司(股份代號：00005)及中國民生銀行股份有限公司(股份代號：01988)變現，銷售所得款項總額分別約為10,720,000港元及8,900,000港元(不包括交易成本)，用作一般營運資金。

## 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

截至二零一三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6頁「業務回顧及展望」一段及第13頁至第14頁「業務目標與實際業務進展的對比」一段披露者外，於二零一三年十二月三十一日，並無重大投資或資本資產的具體計劃。



## INFORMATION ON EMPLOYEES

As at 31 December 2013, the Group employed a total of 56 staff (31 December 2012: 56 staff). Total remuneration for the year ended 31 December 2013 (including directors' emoluments) was approximately HK\$15.74 million (31 December 2012: HK\$49.27 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. Remuneration packages comprise monthly fixed salaries, medical insurance, contributions to statutory mandatory provident fund scheme to employees, share option scheme and directors' bonus shares 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 2013, in addition to a motor vehicle with aggregate carrying amount of approximately HK\$0.37 million (31 December 2012: HK\$0.53 million) 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 initial drawdown value of HK\$11.25 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 initial drawdown value of HK\$16.00 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 drawdown value of approximately HK\$1.07 million. The outstanding amounts of the said mortgage loans were approximately HK\$10.37 million, HK\$12.02 million and HK\$0.87 million as at 31 December 2013 respectively and approximately HK\$10.93 million, HK\$12.73 million and HK\$0.92 million as at 31 December 2012 respectively.

Other than the abovementioned mortgage installment loans, the Group has been granted with overdraft credit facilities amounting to a total of HK\$22.00 million (31 December 2012: HK\$23.00 million) from banks in respect of the pledge properties with total outstanding amount of approximately HK\$16.96 million as at 31 December 2013 (31 December 2012: HK\$20.95 million).

## GEARING RATIO

As at 31 December 2013, the Group has net debt of approximately HK\$50.15 million (31 December 2012: HK\$40.59 million), based on which the gearing ratio (net debt divided by the adjusted capital plus net debt) was approximately 14.49% as at 31 December 2013 (31 December 2012: 13.20%). The higher gearing for 2013 was mainly the result of the additional loans to finance the expansion of the Group's loan portfolio.

## 僱員資料

於二零一三年十二月三十一日，本集團共有56名員工(二零一二年十二月三十一日：56名員工)。截至二零一三年十二月三十一日止年度的薪酬總額(包括董事酬金)約為15,740,000港元(二零一二年十二月三十一日：49,270,000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。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

於二零一三年十二月三十一日，除一輛賬面總值約為370,000港元(二零一二年十二月三十一日：530,000港元)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，以取得初步提取值為11,250,000港元、為期15年的分期按揭貸款；(ii)香港德輔道中121號遠東發展大廈9樓905–911室的物業，以取得初步提取值為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，以取得初步提取值約為1,070,000港元、為期15年的分期按揭貸款。於二零一三年十二月三十一日，上述按揭貸款的未償還金額分別約為10,370,000港元、12,020,000港元以及870,000港元，而於二零一二年十二月三十一日則分別約為10,930,000港元、12,730,000港元及920,000港元。

除上述分期按揭貸款外，於二零一三年十二月三十一日，本集團已就抵押物業獲銀行授予總額為22,000,000港元(二零一二年十二月三十一日：23,000,000港元)的透支信貸融資，未償還總額約為16,960,000港元(二零一二年十二月三十一日：20,950,000港元)。

## 資產負債比率

於二零一三年十二月三十一日，本集團的債務淨額約為50,150,000港元(二零一二年十二月三十一日：40,590,000港元)，按此計算於二零一三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14.49%(二零一二年十二月三十一日：13.20%)。二零一三年的資產負債比率上升主要由於為擴大本集團貸款組合提供融資而出現額外貸款。

## 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 28 to the financial statements.

## EVENT AFTER THE REPORTING PERIOD

Details of the Group's event after the reporting period are set out in note 31 to the financial statements.

## 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財務報表附註28。

## 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31。

# 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 2013. 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 2013, 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 2013. 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二零一三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的企業管治。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，截至二零一三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二零一三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, 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董事的職責時獲得獨立專業意見(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 2013 is set out in the following table:

於截至二零一三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 meeting 董事會會議	Audit committee meeting 審核委員會會議	Nomination committee meeting 提名委員會會議	Remuneration committee meeting 薪酬委員會會議	General meeting 股東大會
<b>Number of meetings held</b>	<b>舉行會議次數</b>	11	5	4	4	1
Number of meetings attended/ number of meetings held	出席會議次數/ 舉行會議次數					
<b>Executive Directors</b>	<b>執行董事</b>					
Sin Kwok Lam ( <i>Chairman</i> )	冼國林(主席)	9/11	—	3/4	3/4	0/1
Tsang Yan Kwong ( <i>Chief Executive Officer</i> )	曾仁光(行政總裁)	11/11	—	—	—	1/1
Leung Wai Hung	梁偉雄	11/11	—	—	—	1/1
Ho Siu Man	何筱敏	11/11	—	—	—	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Chan Lai Yee — <i>appointed on 11 January 2013</i>	陳麗兒 — 於二零一三年 一月十一日獲委任	10/10	—	—	—	1/1
Tai Kwok Leung Alexander — <i>retired on 29 April 2013</i>	戴國良 — 於二零一三年 四月二十九日退任	5/5	—	—	—	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Yang Pao An — <i>retired on 29 April 2013</i>	楊保安 — 於二零一三年 四月二十九日退任	5/5	1/1	2/2	2/2	1/1
Chan Tung Tak Alain — <i>resigned on 5 June 2013</i>	陳通德 — 於二零一三年 六月五日辭任	5/7	2/3	2/3	2/3	1/1
Lee Kin Fai — <i>appointed on 5 June 2013</i>	李健輝 — 於二零一三年 六月五日獲委任	4/4	2/2	1/1	1/1	—
Li Kit Chee	李傑之	11/11	5/5	4/4	4/4	1/1
Chan Hoi Wan — <i>resigned on 11 October 2013</i>	陳海雲 — 於二零一三年 十月十一日辭任	9/9	4/4	4/4	4/4	1/1
Yu Wan Hei — <i>appointed on 11 October 2013</i>	余運喜 — 於二零一三年 十月十一日獲委任	2/2	1/1	—	—	—
Tai Man Hin Tony — <i>appointed on 14 March 2014</i>	戴文軒 — 於二零一四年 三月十四日獲委任	—	—	—	—	—

Biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” from pages 28 to 30 of this annual report.

董事的履歷載於本年報第28頁至第30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, 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 2013 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，截至二零一三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 "Articles of Association"), 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.

In accordance with Article 83(3) of the Articles of Association, 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, 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.

## BOARD COMMITTEES

### Audit Committee

The audit committee of the Company (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. Lee Kin Fai, Mr. Li Kit Chee, Mr. Tai Man Hin Tony and Mr. Yu Wan Hei. The Chairman of the committee is Mr. Li Kit Chee, 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.

## 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（「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，並須根據組織章程細則退任、重選連任及罷免。

根據組織章程細則第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。

## 董事委員會

### 審核委員會

本公司審核委員會（「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，即李健輝先生、李傑之先生、戴文軒先生及余運喜先生。委員會主席為獨立非執行董事李傑之先生。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。

The Audit Committee held 5 meetings during the year ended 31 December 2013 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 19 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 of the Company (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, Mr. Lee Kin Fai, Mr. Li Kit Chee, Mr. Tai Man Hin Tony and Mr. Yu Wan Hei. The Chairman of the committee is Mr. Sin, 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.

The Nomination Committee held 4 meetings during the year ended 31 December 2013 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 19 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.

The Company has adopted a board diversity policy in September 2013 which sets out the approach to diversity on the Board. The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experiences, background, gender, age and other qualities of Directors. The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption. The Nomination Committee will review the policy on a regular basis and will discuss any revision that may be required, and recommend any proposed changed to the Board for approval.

截至二零一三年十二月三十一日止年度，審核委員會舉行五次會議，此等會議的出席記錄載於本年報第19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

本公司提名委員會（「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，即冼先生、李健輝先生、李傑之先生、戴文軒先生及余運喜先生。委員會主席為執行董事冼先生。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。

截至二零一三年十二月三十一日止年度，提名委員會舉行四次會議，有關會議的出席記錄載於本年報第19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。

本公司於二零一三年九月採納一項董事會多元化政策，當中載列達至董事會多元化之途徑。本公司旨在透過於技術、經驗、背景、性別、年齡及其他素質方面多元化的董事建立及維持董事會。提名委員會將會每年商討及協定可計量目標，以履行多元化的董事會，並向董事會作出推薦意見以供採納。提名委員會將定期檢討該政策，就任何或有必要的修訂進行討論，並向董事會建議任何建議改動以供批准。



## Remuneration Committee

The remuneration committee of the Company (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, Mr. Lee Kin Fai, Mr. Li Kit Chee, Mr. Tai Man Hin Tony and Mr. Yu Wan Hei. The Chairman of the committee is Mr. Lee Kin Fai, 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 the Directors or any of their associates will determine his/her own remuneration.

The Remuneration Committee held 4 meetings during the year ended 31 December 2013 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 19 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 the Group’s 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, the Chairman of the committee.

## Compliance Committee

A compliance committee of the Company (the “Compliance Committee”) was established in 2010 to ensure the Group’s strict compliance with the Money Lenders Ordinance. The Compliance Committee currently comprises six members, being Ms. Ho Siu Man, Ms. Chan Lai Yee, Mr. Lee Kin Fai, Mr. Li Kit Chee, Mr. Tai Man Hin Tony and Mr. Yu Wan Hei.

## 薪酬委員會

本公司薪酬委員會(「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，即冼先生、李健輝先生、李傑之先生、戴文軒先生及余運喜先生。委員會主席為獨立非執行董事李健輝先生。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。

截至二零一三年十二月三十一日止年度，薪酬委員會舉行四次會議，此等會議的出席記錄載於本年報第19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、王宇迅先生及冼先生(委員會主席)。

## 合規委員會

本公司合規委員會(「合規委員會」)於二零一零年成立，旨在確保本集團嚴格遵守放債人條例。合規委員會目前由六名成員組成，即何筱敏女士、陳麗兒女士、李健輝先生、李傑之先生、戴文軒先生及余運喜先生。



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 day of Listing.

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 42 to 43 of this annual report.

## COMPANY SECRETARY

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

## AUDITOR'S REMUNERATION

The fees in relation to the audit for the financial year ended 31 December 2013 provided by RSM Nelson Wheeler, the external auditor of the Company amounted to HK\$0.58 million. In addition, an approximately HK\$0.24 million was charged for non-audit services consisting mainly of taxation services and interim review.

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42頁至第43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集團的執行董事梁偉雄先生。

## 核數師的薪酬

於截至二零一三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為580,000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240,000港元。

## 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.

The Group's 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 the Group's 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.

## 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。

本集團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，並就本集團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 of the Company.

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. 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 section 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。所有所持股份載於本公司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**, aged 56, 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 Credit (China) Limited ("First Credit (China)"), First Holdings Consortium Limited ("First Consortium"), Honour Event Limited ("Honour Event"), In Industrial Co., Limited ("In Industrial") and Techlink Investments Limited ("Techlink"). Mr. Sin is responsible for overseeing the operation, formulating market strategies and ensuring the loan quality of the Group. Mr. Sin spent approximately 30 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 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 48, 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 a Director of First Credit, First Credit (China), First Consortium, Honour Event, In Industrial and Techlink. 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 23 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 39, 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 a Director of First Credit, First Credit (China), First Consortium, Honour Event, In Industrial and Techlink. Mr. Leung is responsible for overseeing the loan approval and collection matters and assisting in company secretarial matters of the Company. He has over 16 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 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.

### 執行董事

**冼國林先生**，56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、第一信用財務（中國）有限公司（「第一信用（中國）」）、First Holdings Consortium Limited（「First Consortium」）、Honour Event Limited（「Honour Event」）、平然實業有限公司（「平然實業」）及迪協投資有限公司（「迪協」）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30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。冼先生已於二零一二年十二月十九日與本公司訂立董事服務合約，固定任期為六年。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**，48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。曾先生亦為第一信用、第一信用（中國）、First Consortium、Honour Event、平然實業及迪協的董事。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23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**，39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。彼亦為第一信用、第一信用（中國）、First Consortium、Honour Event、平然實業及迪協的董事。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16年豐富經驗。梁先生獲得嶺南大學工商管理（榮譽）學士學位及香港理工大學企業融資碩士學位。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。



**Ms. Ho Siu Man**, aged 39, 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 a Director of First Credit, First Credit (China), First Consortium, Honour Event, In Industrial and Techlink. Not only is Ms. Ho being responsible for supervising the administrative and accounting matters of the 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 20 years. Ms. Ho obtained with a bachelor degree of financial services (with honours) from Edinburgh Napier University.

### NON-EXECUTIVE DIRECTOR

**Ms. Chan Lai Yee**, aged 41, was appointed as a Non-executive Director in January 2013. Ms. Chan has over 18 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 Hong Kong Education (Int'l) Investments Limited (stock code: 01082), a company whose shares are listed on the Main Board of the Stock Exchange.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lee Kin Fai**, aged 41, was appointed as an Independent Non-executive Director in June 2013. Mr. Lee obtained a master degree in business administration from the Manchester Business School of University of Manchester in United Kingdom. He is also an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Lee is an independent non-executive director of Oriental City Group Holdings Limited (stock code: 08325) and Oriental Unicorn Agricultural Group Limited (stock code: 08120), companies whose shares are listed on the GEM Board of the Stock Exchange. He was also an executive director of Hanergy Solar Group Limited (stock code: 00566), a company whose shares are listed on the Main Board of the Stock Exchange from January 2009 to August 2010, and an independent non-executive director of ePRO Limited (stock code: 08086), a company whose shares are listed on the GEM Board of the Stock Exchange, from November 2010 to December 2011.

**何筱敏女士**，39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、第一信用(中國)、First Consortium、Honour Event、平然實業及迪協的董事。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20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

**陳麗兒女士**，41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18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。陳女士擔任香港教育(國際)投資集團有限公司(股份代號：01082，其股份於聯交所主板上市)的獨立非執行董事。

### 獨立非執行董事

**李健輝先生**，41歲，於二零一三年六月獲委任為獨立非執行董事。李先生持有英國曼徹斯特大學曼徹斯特商學院工商管理碩士。彼亦為香港會計師公會會員。李先生為聯交所創業板上市之奧思知集團控股有限公司(股份代號：08325)及東麟農業集團有限公司(股份代號：08120)的獨立非執行董事。彼曾於二零零九年一月至二零一零年八月期間出任漢能太陽能集團有限公司(股份代號：00566)(其股份於聯交所創業板上市)之執行董事，及於二零一零年十一月至二零一一年十二月期間為易寶有限公司(股份代號：08086)(其股份於聯交所創業板上市)之獨立非執行董事。



**Mr. Li Kit Chee**, aged 59, was appointed as an Independent Non-executive Director in November 2010. Mr. Li has more than 30 years of experience in auditing, accounting and secretarial services. 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. 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. Mr. Li is also an independent non-executive director of Henry Group Holdings Limited (stock code: 00859) and Tysan Holdings Limited (stock code: 00687), companies whose shares are listed on the Main Board of the Stock Exchange.

**Mr. Tai Man Hin Tony**, aged 36, was appointed as an Independent Non-executive Director in March 2014. Mr. Tai obtained a Bachelor of Business Administration degree in Accounting from The Hong Kong University of Science and Technology and a Master of Business Administration degree from The University of Manchester, the United Kingdom. Mr. Tai is an associate member of each of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales and a fellow member of The Association of Chartered Certified Accountants. Mr. Tai has over 13 years of experience in the accounting and commercial field. He is currently an independent non-executive director of Finsoft Corporation (stock code: 08018) whose shares are listed on the GEM of the Stock Exchange. He also acts as a chief financial officer and a company secretary of China New Economy Fund Limited (stock code: 00080) whose shares are listed on the Main Board of the Stock Exchange, a financial controller and company secretary of Sunley Holdings Limited (stock code: 01240) whose shares are listed on the Main Board of the Stock Exchange and a company secretary of Zhongtian International Limited (stock code: 02379) whose shares are listed on the Main Board of the Stock Exchange. He acted as an independent non-executive director of China New Economy Fund Limited from October 2013 to February 2014.

**Mr. Yu Wan Hei**, aged 39, was appointed as an Independent Non-executive Director in October 2013. Mr. Yu obtained a Bachelor of Business Administration degree in Accounting from The Hong Kong University of Science and Technology and a Master of Science degree in Accounting from The Hong Kong Polytechnic University. Mr. Yu is a fellow member of The Association of Chartered Certified Accountants and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants. Mr. Yu has over 14 years of experience in the accounting and financial management field and previously worked in various listed and unlisted groups. He acted as a company secretary and a financial controller of Oriental City Group Holdings Limited (stock code: 08325), a company whose shares are listed on the GEM Board of the Stock Exchange, from January 2013 to February 2014.

**李傑之先生**，59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30年經驗。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。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。李先生亦為聯交所主板上市公司鎮科集團控股有限公司(股份代號：00859)及泰昇集團控股有限公司(股份代號：00687)的獨立非執行董事。

**戴文軒先生**，36歲，於二零一四年三月獲委任為獨立非執行董事。戴先生於香港科技大學獲取工商管理學士(會計學)學位，並於英國曼徹斯特大學獲取工商管理碩士學位。戴先生是香港會計師公會及英格蘭及威爾斯特許會計師公會的會員，也是特許公認會計師公會資深會員。戴先生在會計及商業範疇擁有逾13年經驗，現為聯交所創業板上市公司匯財軟件公司(股份代號：08018)的獨立非執行董事。另外，戴先生也是聯交所主板上市公司中國新經濟投資有限公司(股份代號：00080)的財務總監和公司秘書、聯交所主板上市公司新利控股有限公司(股份代號：01240)的財務總監和公司秘書，以及聯交所主板上市公司中天國際控股有限公司(股份代號：02379)的公司秘書。二零一三年十月至二零一四年二月期間，戴先生是中國新經濟投資有限公司的獨立非執行董事。

**余運喜先生**，39歲，於二零一三年十月獲委任為獨立非執行董事。余先生於香港科技大學獲取工商管理學士(會計學)學位，並於香港理工大學獲取會計學理學碩士學位。余先生是特許公認會計師公會資深會員及香港會計師公會會計師。余先生擁有逾14年會計及財務管理經驗，之前曾於多個上市及非上市集團工作。彼曾於二零一三年一月至二零一四年二月期間出任奧思知集團控股有限公司(其股份於聯交所創業板上市，股份代號：08325)之公司秘書及財務總監。

## SENIOR MANAGEMENT

**Mr. Wong Yu Shun Billy**, aged 41, is a senior manager of First Credit. Mr. Wong joined us in July 2007 and is responsible for the management of the Group's branch offices and overseeing the collection department. Prior to that, Mr. Wong has acquired experience in the finance field through his working experience in the finance sector for approximately 15 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.

**Mr. Wong Wing Hei Andy**, aged 34, is a senior manager of First Credit. Mr. Wong joined us in February 2008 and is responsible for the management of the Group's branch offices and overseeing the marketing department. Prior to that, Mr. Wong was an assistant manager in Wing Hang Credit Limited from September 2001 to August 2007 and an assistant credit approval manager in Dah Sing Bank Limited from August 2007 to February 2008. Mr. Wong graduated with a bachelor of science degree in accounting and finance from the University of London in August 2011. He also obtained a professional diploma in marketing management in the Hong Kong Management Association in August 2002.

**Ms. Chan Mang Lee**, aged 29, is a 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 of corporate governance degree 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.

## 高級管理層

**王宇迅先生**，41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，負責本集團分行管理及監督催收部。此前，王先生於金融領域工作約15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。

**黃穎曦先生**，34歲，為第一信用高級經理。黃先生於二零零八年二月加入本公司，負責本集團分行管理及監督市場營銷部。此前，黃先生自二零零一年九月起至二零零七年八月止擔任永亨信用財務有限公司助理經理，自二零零七年八月起至二零零八年二月止擔任大新銀行有限公司助理信貸審批經理。黃先生於二零一一年八月獲得倫敦大學會計及金融理學士學位。彼亦於二零零二年八月取得香港管理專業協會營銷管理專業文憑。

**陳盟莉女士**，29歲，為第一信用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 2013.

## 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 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 customers, including individuals, corporations and foreign domestic workers.

## RESULTS

The Group's result for the year ended 31 December 2013 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements from pages 44 to 50 of this annual report.

## DIVIDENDS

The Board had declared an interim dividend of HK0.3 cents per share in August 2013. On 24 March 2014, the Board recommended a final dividend of HK0.2 cents per share for the year ended 31 December 2013 payable on 28 May 2014 to shareholders of the Company whose names appear on the register of members of the Company on 19 May 2014, subject to the approval of the shareholders at the forthcoming AGM.

董事會欣然提呈本集團截至二零一三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

本集團截至二零一三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44頁至第50頁的綜合財務報表。

## 股息

董事會於二零一三年八月宣派中期股息每股0.3港仙。於二零一四年三月二十四日，董事會建議截至二零一三年十二月三十一日止年度的末期股息每股0.2港仙，於二零一四年五月二十八日派付予於二零一四年五月十九日名列本公司股東名冊的本公司股東，惟須待股東於應屆股東週年大會批准。

## 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 107 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 25 to the financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the 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.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Company's property, plant and equipment during the year are set out in note 16 to the financial statements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31 December 2013, the Company's reserves available for distribution to equity holders comprising the share premium and capital reserve less accumulated losses, amounted to approximately HK\$190.70 million.

## 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107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財務報表附註25。

## 優先購買權

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。

## 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財務報表附註16。

## 儲備

本公司及本集團於本年度的儲備變動詳情分別載於財務報表附註26以及綜合權益變動表。

## 可供分派儲備

於二零一三年十二月三十一日，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190,700,000港元。

## 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

Ms. Chan Lai Yee — *appointed on 11 January 2013*  
Mr. Tai Kwok Leung Alexander — *retired on 29 April 2013*

### Independent Non-executive Directors

Mr. Yang Pao An — *retired on 29 April 2013*  
Mr. Chan Tung Tak Alain — *resigned on 5 June 2013*  
Mr. Lee Kin Fai — *appointed on 5 June 2013*  
Mr. Li Kit Chee  
Mr. Chan Hoi Wan — *resigned on 11 October 2013*  
Mr. Yu Wan Hei — *appointed on 11 October 2013*  
Mr. Tai Man Hin Tony — *appointed on 14 March 2014*

In accordance with Article 83(3) of the Articles of Association, any director appointed by the Board to fill casual vacancy shall hold office until the first general meeting of the Company 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.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical information of Directors and senior management of the Group are set out from pages 28 to 31 of this annual report.

## 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

陳麗兒女士 — 於二零一三年一月十一日獲委任  
戴國良先生 — 於二零一三年四月二十九日退任

### 獨立非執行董事

楊保安先生 — 於二零一三年四月二十九日退任  
陳通德先生 — 於二零一三年六月五日辭任  
李健輝先生 — 於二零一三年六月五日獲委任  
李傑之先生  
陳海雲先生 — 於二零一三年十月十一日辭任  
余運喜先生 — 於二零一三年十月十一日獲委任  
戴文軒先生 — 於二零一四年三月十四日獲委任

根據組織章程細則第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本公司股東大會為止，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。

## 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28頁至第31頁。



## DIRECTORS' SERVICE CONTRACTS

Mr. Sin 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, shares granted by the Company to Mr. Sin (through his nominee company) under the original service contract. The Company had recognised a one-off expense of HK\$34.55 million for the year ending 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.

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.

## 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.

## 董事的服務合約

冼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34,550,000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 12 to the financial statements, respectively.

## COMPETING INTERESTS

As at 31 December 2013, Ms. Chan Lai Yee, a Non-executive Director, is a senior management of a company where one of its subsidiaries is principally engaged in money lending business. Prior to April 2013, the spouse of Mr. Tai Kwok Leung Alexander, a Non-executive Director who retired on 29 April 2013, wholly-owned a company which was engaged in money lending business. The Directors confirm that save for 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.

## 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財務報表附註12。

## 競爭權益

於二零一三年十二月三十一日，非執行董事陳麗兒女士擔任一間公司的高級管理層，而該公司的其中一間附屬公司主要從事放債業務。於二零一三年四月前，非執行董事戴國良先生(於二零一三年四月二十九日退任)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。

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

## 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

As at 31 December 2013, 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 Securities and Futures Ordinance (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 taken 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:

於二零一三年十二月三十一日，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（「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：

### Interests in the Company

### 於本公司的權益

Name of Director	Capacity	Long position in ordinary shares held	Number of underlying	Approximate
			shares subject to the Pre-IPO Share Option Scheme	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 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	—	19.24%

Note: Best Year Enterprises Limited and Enhance Pacific Limited are the registered and beneficial owners of these shares. Best Year Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Sin, is interested in 211,280,000 shares. By virtue of the provisions of Part XV of the SFO, Mr. Sin is deemed to be interested in all the shares in which Best Year Enterprises Limited is interested. Enhance Pacific Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Sin, is interested in 19,600,000 shares. By virtue of the provisions of Part XV of the SFO, Mr. Sin 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，而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，冼先生被視為於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，冼先生被視為於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

As at 31 December 2013, 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 the Directors or 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:

### Interests in the Company

## 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

於二零一三年十二月三十一日，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：

### 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	17.61%
Convoy Collateral Limited 康宏財務有限公司	Beneficial owner (Note 2) 實益擁有人(附註2)	200,000,000	16.67%
Convoy Financial Group Limited 康宏金融集團有限公司	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	200,000,000	16.67%
Convoy Financial Services Holdings Limited 康宏理財控股有限公司	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	200,000,000	16.67%
Convoy Inc. Convoy Inc.	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	200,000,000	16.67%
Perfect Team Group Limited Perfect Team Group Limited	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	200,000,000	16.67%
Easy Finance Management Limited Easy Finance Management Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	94,680,000	7.89%
Wong Ching Ping Alex 王正平	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	94,680,000	7.89%
Gomes Maria Da Silva Rubi Angela 施露比	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	94,680,000	7.89%
CNI Capital Limited CNI Capital Limited	Beneficial owner (Note 4) 實益擁有人(附註4)	63,780,000	5.32%

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.

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，由冼先生全資擁有。

Note 2: Convoy Collateral Limited is a company incorporated in Hong Kong with limited liability and is wholly-owned by Convoy Financial Services Holdings Limited, which is in turn owned as to 75% by Convoy Financial Group Limited. Convoy Financial Group Limited is owned as to approximately 43.79% by Convoy Inc. and approximately 56.21% by Perfect Team Group Limited. By virtue of the SFO, Convoy Financial Services Holdings Limited, Convoy Financial Group Limited, Convoy Inc. and Perfect Team Group Limited are deemed to be interested in all the shares in which Convoy Collateral Limited is interested.

附註2：康宏財務有限公司乃於香港註冊成立的有限公司，由康宏理財控股有限公司全資擁有，而康宏理財控股有限公司則由康宏金融集團有限公司擁有75%權益。康宏金融集團有限公司由Convoy Inc.及Perfect Team Group Limited分別擁有約43.79%及約56.21%權益。根據證券及期貨條例，康宏理財控股有限公司、康宏金融集團有限公司、Convoy Inc.及Perfect Team Group Limited被視為於康宏財務有限公司擁有權益的全部股份中擁有權益。

Note 3: Easy Finance Management Limited ceased to be a substantial shareholder of the Company on 3 March 2014. As a result, Mr. Wong Ching Ping Alex and Ms. Gomes Maria Da Silva Rubi Angela ceased to be substantial shareholders also.

附註3：Easy Finance Management Limited於二零一四年三月三日暫停為本公司主要股東。故此，王正平先生及施露比女士亦暫停為本公司主要股東。

Note 4: CNI Capital Limited ceased to be a substantial shareholder of the Company on 6 January 2014.

附註4：CNI Capital Limited於二零一四年一月六日暫停為本公司主要股東。

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 2013, 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.

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)於二零一三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。

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

## 關連交易以及持續關連交易

During the financial year ended 31 December 2013, 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 during the year:

截至二零一三年十二月三十一日止財政年度內，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) On 16 February 2012, First Credit entered into a revolving loan agreement with Mr. Tse Young Lai. The revolving loan facility, which re-financed 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. The Directors have confirmed that the grant of the revolving loan facility is in the ordinary and usual course of business of the Group on normal commercial terms within the meaning of the GEM Listing Rules, and the revolving loan facility is fair and reasonable and in the interests of the Company and its shareholders as a whole.

(1) 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。董事確認，循環貸款融資乃於本集團日常及一般業務過程中根據一般商業條款訂立(定義見創業板上市規則)，且循環貸款融資屬公平合理並符合本公司及股東之整體利益。



- (2) On 14 January 2013, First Credit Limited, an indirectly wholly-owned subsidiary of the Company, entered into a loan agreement with National Arts Entertainment Limited ("NA"), which is indirectly wholly-owned by National Arts Entertainment and Culture Group Limited ("NA Group") where Mr. Sin is a substantial shareholder, chairman and non-executive director, as borrower with corporate guarantee provided by NA Group. The loan, which acted as its general working capital, is for a term of 15 months and for a principal amount of HK\$6.4 million at interest rate of 12% per annum. During the period, NA may at any time repay the loan in full by giving prior written notice.
- (2) 於二零一三年一月十四日，本公司間接全資附屬公司第一信用財務有限公司與國藝娛樂文化集團有限公司(「國藝集團」，冼先生為其主要股東、主席兼非執行董事)間接全資擁有的國藝娛樂有限公司(「國藝」，作為借款人)訂立貸款協議，而國藝集團提供公司擔保。該筆本金額為6,400,000港元的貸款用作其一般營運資金，為期15個月，按年利率12%計息。於協議期間，國藝可事先發出書面通知隨時全數償還貸款。
- (3) On 25 October 2013, First Credit entered into a loan agreement with NA as borrower with corporate guarantee provided by NA Group. The loan, which acted as its general working capital, is for a term of 1 year and for a principal amount of HK\$6 million. The interest rate of the loan is 10% per annum. During the period, NA may at any time repay the loan in full by giving prior written notice.
- (3) 於二零一三年十月二十五日，第一信用與國藝(作為借款人)訂立貸款協議，而國藝集團提供公司擔保。該筆本金額為6,000,000港元的貸款用作其一般營運資金，為期一年。該貸款按年利率10%計息。於協議期間，國藝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.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group are set out in note 30 to the financial statements.

## 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 2013.

## 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.

## 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。

## 關連方交易

本集團訂立的關連方交易的詳情載於財務報表附註30。

## 購買、出售或贖回上市證券

截至二零一三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。

## 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 2013.

## 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 18 to 27 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.

## AUDITOR

During the year, RSM Nelson Wheeler was appointed as the auditor of the Company by the shareholders at the AGM for the year ended 31 December 2013. 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, 24 March 2014

## 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，於二零一三年十二月三十一日，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18頁至第27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，於截至二零一三年十二月三十一日止年度之股東週年大會上中瑞岳華(香港)會計師事務所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，二零一四年三月二十四日

# Independent Auditor's Report 獨立核數師報告



**TO THE SHAREHOLDERS OF  
FIRST CREDIT FINANCE GROUP LIMITED  
(FORMERLY KNOWN AS FIRST CREDIT HOLDINGS LIMITED)  
(Incorporated in the Cayman Islands with limited liability)**

We have audited the consolidated financial statements of First Credit Finance Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 44 to 106, which comprise the consolidated and Company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other 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.

**致第一信用金融集團有限公司股東  
(前稱第一信用控股有限公司)  
(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44頁至第106頁第一信用金融集團有限公司(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二零一三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損益及其他全面收入報表、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 2013, 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  
24 March 2014

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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 貴集團於二零一三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  
二零一四年三月二十四日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入報表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
		Note 附註		
<b>Revenue</b>	<b>收益</b>	8	<b>54,370,298</b>	52,172,667
Other income and gains	其他收入及收益	8	<b>6,366,670</b>	8,557,164
			<b>60,736,968</b>	60,729,831
Administrative expenses	行政開支		<b>(19,863,296)</b>	(52,750,010)
Other operating expenses	其他經營開支		<b>(21,900,124)</b>	(36,745,227)
Finance costs	財務費用	9	<b>(1,845,879)</b>	(1,139,017)
<b>Profit/(loss) before tax</b>	<b>除稅前溢利／(虧損)</b>	10	<b>17,127,669</b>	(29,904,423)
Income tax expense	所得稅開支	11	<b>(2,126,369)</b>	(88,009)
<b>Profit/(loss) for the year</b>	<b>年內溢利／(虧損)</b>	13	<b>15,001,300</b>	(29,992,432)
<b>Other comprehensive income, net of tax</b>	<b>其他全面收入 (扣除稅項)</b>			
<i>Items that may be reclassified to profit or loss:</i>				
<i>可能重新分類至損益的項目：</i>				
Fair value changes of available-for-sale investments	可供出售投資公平值變動		<b>6,000</b>	4,084,919
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
Cumulative (gains)/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(收益)／虧損		<b>(176,555)</b>	19,800
			<b>(170,555)</b>	4,779,719
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>14,830,745</b>	(25,212,713)
			<b>HK cents 港仙</b>	HK cents 港仙
<b>Earnings/(loss) per share</b>	<b>每股盈利／(虧損)</b>			
Basic	基本	15	<b>1.32</b>	(3.00)
Diluted	攤薄	15	<b>N/A 不適用</b>	N/A 不適用



# Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Note 附註	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	4,619,789	5,266,844
Investment properties	投資物業	17	40,400,000	37,600,000
Intangible assets	無形資產	18	792,448	792,448
Leasehold land under finance leases	融資租約下租賃土地	19	25,366,829	25,437,250
Available-for-sale investments	可供出售投資		—	17,954,100
Loans receivable	應收貸款	21	158,478,288	83,669,225
Deferred tax assets	遞延稅項資產	24	873,189	680,755
Total non-current assets	非流動資產總額		230,530,543	171,400,622
<b>Current assets</b>	<b>流動資產</b>			
Loans receivable	應收貸款	21	113,133,043	130,926,296
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,213,058	2,756,319
Bank and cash balances	銀行及現金結餘		21,615,469	8,923,960
Current tax receivable	應收即期稅項		317,580	2,550,117
Total current assets	流動資產總額		137,279,150	145,156,692
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項		4,794,430	3,470,906
Interest-bearing loans	計息貸款	22	66,416,469	45,531,107
Finance lease payable	應付融資租賃款項	23	150,000	150,000
Total current liabilities	流動負債總額		71,360,899	49,152,013
<b>Net current assets</b>	<b>流動資產淨值</b>		65,918,251	96,004,679
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		296,448,794	267,405,301
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Finance lease payable	應付融資租賃款項	23	212,500	362,500
Deferred tax liabilities	遞延稅項負債	24	192,364	106,098
Total non-current liabilities	非流動負債總額		404,864	468,598
<b>NET ASSETS</b>	<b>資產淨值</b>		296,043,930	266,936,703

Consolidated Statement of Financial Position 綜合財務狀況表 (continued 續)

At 31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
		Note 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	12,000,000	10,000,000
Reserves	儲備	26	284,043,930	256,936,703
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>296,043,930</b>	266,936,703

Approved by the Board of Directors on 24 March 2014.

於二零一四年三月二十四日經董事會批准。

**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 2013 於二零一三年十二月三十一日

	Note 附註	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>Non-current asset</b>			
Investments in subsidiaries	20	150,000,001	150,000,000
<b>Current assets</b>			
Prepayments, deposits and other receivables		359,624	1,132,918
Due from subsidiaries	20	52,508,594	34,597,942
Bank and cash balances		39,559	20,002
Total current assets		52,907,777	35,750,862
<b>Current liabilities</b>			
Accruals and other payables		163,907	119,019
Due to a subsidiary	20	39,453	—
Total current liabilities		203,360	119,019
<b>Net current assets</b>		52,704,417	35,631,843
<b>NET ASSETS</b>		202,704,418	185,631,843
<b>Capital and reserves</b>			
Share capital	25	12,000,000	10,000,000
Reserves	26	190,704,418	175,631,843
<b>TOTAL EQUITY</b>		202,704,418	185,631,843

Approved by the Board of Directors on 24 March 2014.

於二零一四年三月二十四日經董事會批准。

Sin Kwok Lam  
洗國林  
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 2013 截至二零一三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 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元	Available-for-sale investment reserve 可供出售投資重估儲備 HK\$ 港元	Retained profits 保留溢利 HK\$ 港元	Proposed final dividend 建議末期股息 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2012	於二零一二年一月一日	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	紅股開支	—	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 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	10,000,000	78,552,607	148,309,615	170,555	29,903,926	—	266,936,703
Total comprehensive income for the year	年內全面收入總額	—	—	—	(170,555)	15,001,300	—	14,830,745
Issue of shares (note 25)	發行股份(附註25)	2,000,000	16,000,000	—	—	—	—	18,000,000
Share issue expenses	股份發行開支	—	(123,518)	—	—	—	—	(123,518)
Interim dividend paid (note 14)	已派付中期股息(附註14)	—	—	(3,600,000)	—	—	—	(3,600,000)
2013 proposed final dividend (note 14)	二零一三年建議末期股息(附註14)	—	—	(2,400,000)	—	—	2,400,000	—
Changes in equity for the year	年內權益變動	2,000,000	15,876,482	(6,000,000)	(170,555)	15,001,300	2,400,000	29,107,227
At 31 December 2013	於二零一三年十二月三十一日	12,000,000	94,429,089	142,309,615	—	44,905,226	2,400,000	296,043,930

# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務的現金流量</b>		
Profit/(loss) before tax	除稅前溢利／(虧損)	17,127,669	(29,904,423)
Adjustments for:	經以下各項調整：		
Depreciation	折舊	1,540,853	832,859
Amortisation of leasehold land under finance leases	融資租約下的租賃土地攤銷	70,421	66,679
Bank interest income	銀行利息收入	(360)	(1,160)
Finance costs	財務費用	1,845,879	1,139,017
Dividend income	股息收入	(260,733)	(924,403)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	262	1,689
Impairment loss on available-for-sale investments	可供出售投資減值虧損	—	675,000
(Gain)/loss on disposal of available-for-sale investments	出售可供出售投資(收益)／虧損	(1,803,888)	442
Fair value gains on investment properties	投資物業公平值收益	(2,800,000)	(6,092,951)
Net impairment loss on loans receivable	應收貸款減值虧損淨額	19,488,004	26,074,482
Recoveries of loans receivable impaired or written off	收回已減值或撇銷的應收貸款	(5,901,800)	(1,270,260)
Bonus share expenses	紅股開支	—	34,550,000
Operating profit before working capital changes	營運資金變動前經營溢利	29,306,307	25,146,971
Increase in loans receivable	應收貸款增加	(70,602,014)	(53,038,563)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	15,388	(1,714,010)
Increase in accruals and other payables	應計費用及其他應付款項增加	1,261,291	1,700,155
Cash used in operations	營運所用現金	(40,019,028)	(27,905,447)
Hong Kong profits tax paid	已付香港利得稅	—	(2,367,231)
Net cash flows used in operating activities	經營業務所用現金淨流量	(40,019,028)	(30,272,678)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Bank interest received	已收銀行利息	360	1,160
Dividend received from available-for-sale investments	可供出售投資已收股息	260,733	924,403
Purchase of property, plant and equipment	購置物業、廠房及設備	(366,187)	(3,686,337)
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	19,587,433	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 generated from/(used in) investing activities	投資活動產生／(所用)現金淨流量	19,482,339	(13,952,169)



Consolidated Statement of Cash Flows 綜合現金流量表 (continued 續)  
 For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	18,000,000	—
Share issue expenses paid	發行股份所付開支	(123,518)	—
Dividend paid to owners of the Company	已付本公司擁有人的股息	(3,600,000)	—
Interest-bearing loans raised	新借計息貸款	118,367,231	34,660,863
Repayment of interest-bearing loans	償還計息貸款	(93,638,003)	(36,081,771)
Interest paid	已付利息	(1,783,646)	(1,319,017)
Net cash flows generated from/(used in) financing activities	融資活動產生/(所用)現金淨流量	37,222,064	(2,739,925)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>16,685,375</b>	(46,964,772)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等價物</b>	<b>(12,028,864)</b>	34,935,908
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>4,656,511</b>	(12,028,864)
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	21,615,469	8,923,960
Bank overdrafts	銀行透支	(16,958,958)	(20,952,824)
		<b>4,656,511</b>	(12,028,864)

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三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 20 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 ("HKFRS") 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 2013. 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.

### (a) Amendments to HKAS 1 "Presentation of Financial Statements"

Amendments to HKAS 1 titled Presentation of Items of Other Comprehensive Income introduce new optional terminology for statement of comprehensive income and income statement that has been applied by the Group. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

## 1. 一般資料

本公司在開曼群島註冊成立為一家有限公司。其註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其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。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20。

## 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，並於其自二零一三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。

### (a) 香港會計準則第1號修訂本「財務報表的呈列」

香港會計準則第1號修訂本的標題為「其他全面收入項目的呈列」，當中為本集團所應用全面收益表及收益表引入新選擇性術語。根據香港會計準則第1號修訂本，全面收益表更名為損益及其他全面收入報表，而收益表則更名為損益表。香港會計準則第1號修訂本保留以單一報表或兩份獨立但相連的報表呈列損益及其他全面收入的選項。

香港會計準則第1號的修訂本要求於其他全面收入章節作出更多披露，將其他全面收入項目分為兩類：(a) 其後不會重新分類至損益的項目；及(b) 其後於符合特定條件時可能重新分類至損益的項目。其他全面收入項目的所得稅須以相同基準分配。

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

### (a) Amendments to HKAS 1 "Presentation of Financial Statements" (Continued)

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above-mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

### (b) HKFRS 13 "Fair Value Measurement"

HKFRS 13 "Fair Value Measurement" establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

The adoption of HKFRS 13 only affects disclosures on fair value measurements in the consolidated financial statements. HKFRS 13 has been applied prospectively.

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.

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

## 2. 採納新訂及經修訂香港財務報告準則(續)

### (a) 香港會計準則第1號修訂本「財務報表的呈列」(續)

有關修訂已予追溯應用，因此，其他全面收入項目的呈列已予修改以反映有關變動。除上文提及之呈列變動外，應用香港會計準則第1號修訂本並無對損益、其他全面收入及全面收入總額構成任何影響。

### (b) 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號「公平值計量」為香港財務報告準則規定或允許的所有公平值計量確立單一指引來源。該準則澄清公平值的定義為平倉價(即市場參與者根據市況於計量日期進行有序交易出售資產或轉讓負債的價格)，同時加強對公平值計量的披露。

採納香港財務報告準則第13號僅影響綜合財務報表中對公平值計量的披露。香港財務報告準則第13號已按未來適用法應用。

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。

該等財務報表乃按歷史成本法編製，經重估按其公允值入賬之投資物業及可供出售投資後予以調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 their judgement in the process of applying the accounting policies. The areas involving critical judgements 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. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

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.

### 3. 主要會計政策 (續)

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，需要董事行使彼等之判斷。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

綜合財務報表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表。附屬公司指本集團擁有控制權之實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能透過向實體施加權力而影響該等回報時，則本集團控制該實體。當本集團之現有權利賦予其現有能掌控有關活動(如大幅影響實體回報之活動)，本集團對該實體擁有權力。

於評估控制權時，本集團會考慮其潛在投票權以及其他各方持有的潛在投票權。潛在投票權僅於有關持有人擁有實質能力行使該權利時予以考慮。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

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.

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)

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。

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 appropriate 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.

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.

### 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，按合乎撇銷其成本減剩餘價值之比率，於估計可使用年期內使用直線法計算，主要年率如下：

	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%

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。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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)

#### (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.

### 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;本集團轉移資產擁有權之絕大部分所有風險及回報時;或本集團並無轉移或保留資產擁有權之絕大部分所有風險及回報,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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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.

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 reclassified to profit or loss. Dividend, foreign exchange gain/loss, and interest calculated using the effective interest method are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (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。

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按公平值計入損益之金融資產之非衍生工具金融資產。可供出售金融投資其後按公平值計量。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證據顯示投資出現減值，其時先於其他全面收入確認之累計收益或虧損重新分類至損益內。股息、匯兌收益／虧損及利用實際利率法計算之利息於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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.

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.

### 3. 主要會計政策(續)

#### (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估計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。

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。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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.

#### (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.

### 3. 主要會計政策(續)

#### (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。

#### (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,其後則以實際利率法按攤銷成本計量,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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Revenue recognition (Continued)

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.

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 profit or loss represents contributions payable by the Group to the funds.

### 3. 主要會計政策 (續)

#### (o) 收入確認 (續)

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，將金融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。

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，於租賃年期內按直線法確認。

#### (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。計入損益內之退休福利計劃成本指本集團應付予有關基金之供款。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Employee benefits (Continued)

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (q) 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 profit or loss in the period in which they are incurred.

#### (r) 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)

#### (p) 僱員福利(續)

##### (iii) 終止福利

終止福利於以下較早者發生時確認：當本集團無法再撤回該等福利之要約時及當本集團確認重組成本並涉及支付終止福利時。

#### (q) 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於損益內確認。

#### (r) 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)

#### (r) 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)

#### (r) 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，除非其與在其他全面收入確認或直接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)

#### (r) 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 properties are depreciable and are held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment properties 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.

#### (s) 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)

#### (r) 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。

#### (s) 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)

#### (s) Related parties (Continued)

- (B) An entity is related to the Group 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)

#### (s) 關連方 (續)

- (B) 倘符合下列任何條件，即該實體與本集團有關連：
- (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僱員退休福利計劃。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)

#### (t) 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 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 of disposal 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 profit or loss 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 profit or loss, 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)

#### (t) 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，估計未來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。減值虧損會即時於損益內確認，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損益內確認，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)

#### (u) 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.

#### (v) 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)

#### (u) 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利益流出，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。倘數額涉及重大之貨幣之時值，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利益，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。

#### (v) 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)

### 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.

#### *Fair values of investment properties*

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

## 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: 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.

## 4. 重大判斷及關鍵估計 (續)

### 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證據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。如果有客觀證據表明應收貸款已經出現減值虧損，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。

#### *投資物業之公平值*

本集團委任一名獨立專業估值師評核投資物業之公平值。於釐定投資物業之公平值時，估值師利用涉及若干估計之估值方法。董事已作出判斷，並對估值方法及所使用可反映現時市況之假設感到滿意。

## 5. 金融風險管理

本集團經營活動面臨各種金融風險，包括信用風險、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。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (a) Credit risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The carrying amount of the cash and bank balances, loans and interests receivable, deposits and other receivables, included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to the Group's financial assets, before taking into account of collateral it holds. Exposure to such 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 loans 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.

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

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Performing	履約	261,173,089	218,056,356
Doubtful	呆賬	26,577,834	136,248
Loss	虧損	2,219,542	8,793,337
		<b>289,970,465</b>	226,985,941

## 5. 金融風險管理(續)

### (a) 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。列入財務狀況表之現金及銀行結餘、應收貸款及利息、按金及其他應收款項的賬面值為本集團就本集團金融資產面臨的最高信貸風險(未考慮其持有的抵押品)。該等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。

根據本集團的信貸評級系統，應收貸款總額(扣除減值撥備前)的信貸質量級別載列如下：



## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (a) Credit risk (Continued)

The Group considers all loans receivable (except for loans to foreign domestic workers) as doubtful if the repayment of principal and/or 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 repayments of principal and/or interest have been overdue for 45 days, for the loans to foreign domestic workers, or have been overdue for 6 months for all other types of loans receivable and in both cases the collection of principal and/or interest in full is improbable after taking into account of the fair values of the collateral at prevailing market prices.

Based on the above individual assessment, the loans department of the Group proposes to the management of the Company the amount of impairment provision to be made at least on a monthly basis. The Group also performs collective assessment of the loans receivable by grouping together all its receivables with similar credit risk characteristics. The impairment provision is made based on the historical impairment rates of receivables with similar credit risk characteristics.

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

		<b>Individual</b> <b>獨立</b> HK\$ 港元	<b>Collective</b> <b>集體</b> HK\$ 港元
At 1 January 2012	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 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	8,721,549	3,668,871
Charged during the year	年內計提	19,377,252	110,752
Written off during the year	年內撇銷	(7,617,490)	—
Reversed during the year	年內撥回	(5,901,800)	—
At 31 December 2013	於二零一三年十二月三十一日	14,579,511	3,779,623

## 5. 金融風險管理 (續)

### (a) 信貸風險 (續)

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，本集團視所有應收貸款為呆賬（向外籍家庭傭工提供的貸款除外）。若向外籍家庭傭工提供的貸款在本金及／或利息還款逾期超過45日，或若所有其他應收貸款在本金及／或利息還款逾期超過六個月，且在此兩種情況下，經計算抵押品按現行市價計算的公平值後，悉數收回本金及／或利息已不大可能，本集團將視該應收貸款為虧損。

基於上述個別評估，本集團貸款部至少每月向本公司的管理層建議作出減值撥備的金額。本集團亦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。減值撥備乃基於具有類似信貸風險的應收貸款於過往年度的減值利率而作出。

應收貸款減值撥備變動載列如下：

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (a) Credit risk (Continued)

As at 31 December 2013, the Group has certain concentrations of credit risk as 9% (2012: 11%) of the Group's loans receivable were due from the Group's largest customer, and 29% (2012: 35%) were due from the five largest customers determined on the same basis.

Collateral is obtained in respect of mortgage loans and secured fixed loans which made up 42% (2012: 29%) of the total loans receivable as at 31 December 2013, and comprise residential and commercial properties pledged against the balances. As at 31 December 2013, the fair value of collateral for the first mortgage loans which are mainly residential flats at its prevailing market prices amounted to HK\$86.19 million (2012: HK\$40.27 million). The fair value of properties collateralised for the second mortgage loans before discounting credit protections available to the first mortgagees amounted to HK\$376.37 million (2012: HK\$191.26 million).

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

### (b) 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 institutions 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 the Group 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)

### (a) 信貸風險 (續)

於二零一三年十二月三十一日，本集團9% (二零一二年：11%)的應收貸款來自本集團最大客戶，以相同基準釐定，有29% (二零一二年：35%)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。

於二零一三年十二月三十一日，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42% (二零一二年：29%)，包括就貸款結餘抵押的住宅及商用物業。於二零一三年十二月三十一日，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為86,190,000港元(二零一二年：40,270,000港元)。未折現適用於第一承按人的信用保障前二按貸款的物業抵押品公平值為376,370,000港元(二零一二年：191,260,000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。

### (b) 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。本集團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)

### (b) Liquidity risk (Continued)

The following table summarises the maturity of the Group's non-derivative financial liabilities as at 31 December 2013 based on contractual undiscounted payments. Except for the interest-bearing loans, the contractual undiscounted payments of all financial liabilities approximate to their carrying amounts 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 2013	於二零一三年十二月三十一日					
Accruals and other payables	應計費用及其他應付款項	—	3,635,004	98,000	83,000	3,816,004
Finance lease payable	應付融資租賃款項	—	27,500	137,500	233,750	398,750
Interest-bearing loans (note)	計息貸款(附註)	40,416,469	12,289,671	14,319,507	—	67,025,647
		40,416,469	15,952,175	14,555,007	316,750	71,240,401
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
Finance 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

Note: Included in interest-bearing loans are mortgage loans, term loans and corporate tax loan from banks totalling HK\$23,457,511 as at 31 December 2013 (2012: HK\$24,578,283). The loan agreements of these 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)

### (b) 流動資金風險 (續)

下表載列於二零一三年十二月三十一日，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。除計息貸款外，所有金融負債的合約未折現付款約為彼等於報告期末的賬面值。

附註：計息貸款包括銀行的按揭貸款、定期貸款及企業稅務貸款，於二零一三年十二月三十一日為23,457,511港元(二零一二年：24,578,283港元)。該等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)

### (b) 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 (except for the corporate tax loan, for which the maturity is in January 2014), and they consider that the mortgage/term/corporate tax loans will be repaid in accordance with their respective repayment schedules as set out in the loan agreements. The evaluation was made after 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 contractual terms, 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, and the corporate tax loan is repayable within 3 months.

The remaining balance of HK\$16,958,958 that is classified as "on demand" represents overdrafts facilities obtained from banks as at 31 December 2013 (2012: HK\$20,952,824), 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 overdrafts facilities, the board of directors of the Company considered that the risk for the bank to demand for immediate repayment is low.

## 5. 金融風險管理 (續)

### (b) 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(於二零一四年一月到期的企業稅務貸款除外)不會要求悉數償還該等定期貸款，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。根據合約條款，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，而企業稅務貸款須於三個月內償還。

餘額16,958,958港元，為「按要求償還」類別，乃指於二零一三年十二月三十一日從銀行取得之透支融資(二零一二年：20,952,824港元)，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。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (c) 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 independent lenders which are charged at fixed rates, and loans from a bank which are charged at floating rates.

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. Substantially most of the Group's loans receivable carried fixed interest rates. 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 recent years, 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 sensitivity analysis below is presented for the Group's bank deposits and loans receivable and payable at floating interest rates.

## 5. 金融風險管理(續)

### (c) 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。應付計息貸款包括獨立貸款人固定利率的貸款，以及銀行浮息貸款。

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。本集團絕大部分的應收貸款按固定利率計息。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。

考慮到近年的利率波動，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。

本集團於浮動利率下的銀行存款以及應收及應付貸款的敏感度分析呈列如下。



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

### (c) Interest rate risk (Continued)

### (c) 利率風險(續)

		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
<b>31 December 2013</b>	<b>二零一三年十二月三十一日</b>		
Bank deposits	銀行存款	+/-50	+/-6,655
Interest-bearing loans receivable	應收計息貸款	+/-50	+/-130,332
Interest-bearing loans payable	應付計息貸款	+/-50	-/+167,901
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

### (d) Categories of financial instruments at 31 December 2013

### (d) 於二零一三年十二月三十一日之金融工具種類

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>Financial assets:</b>	<b>金融資產:</b>		
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)	293,771,251	224,592,660
Available-for-sale investments	可供出售投資	—	17,954,100
<b>Financial liabilities:</b>	<b>金融負債:</b>		
Financial liabilities at amortised cost	按攤銷成本計值之金融負債	70,594,973	48,663,502

### (e) Fair values

### (e) 公平值

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.

本集團計入綜合財務狀況表中的金融資產及金融負債的賬面值與其各自的公平值相若。

## 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### Disclosure of level in fair value hierarchy at 31 December 2013

The fair value measurements of the Group's investment properties are recurring and are determined using level 2 inputs. The fair value measurements of the Group's available-for-sale investments were determined using level 1 inputs.

### Disclosure of valuation techniques and inputs used in fair value measurements at 31 December 2013:

The valuation technique and key inputs used in the level 2 fair value measurements of the investment properties are set out in note 17 to the financial statements.

During the two years, there were no changes in the valuation techniques used.

## 6. 公平值計量

公平值為於市場參與者於計量日期進行有序交易出售資產時將收取或轉讓負債時將支付的價格。以下公平值計量披露資料所用的公平值架構按用以計量公平值的估值方法所使用的輸入資料分為三個等級：

等級一的輸入資料：根據本集團於計量日期可獲得的相同資產或負債於活躍市場的報價(未經調整)。

等級二的輸入資料：除等級一包含的報價外的輸入資料，無論是資產或負債直接的或是間接的可觀察輸入資料。

等級三的輸入資料：資產或負債的非可觀察輸入資料。

本集團的政策是於促成轉撥的事件或情況變動發生日期確認三個等級之間的任何轉撥。

### 於二零一三年十二月三十一日公平值架構等級的披露

本集團投資物業所計量的公平值乃經常性，並採用等級二釐定。本集團可供出售投資所計量的公平值乃採用等級一釐定。

### 披露本集團於二零一三年十二月三十一日採用之估值技術及公平值計量所用的輸入資料：

投資物業的等級二公平值計量所用的估值技術及主要輸入資料載列於財務報表附註17。

於該兩年，所採用的估值技術並無變動。

## 7. SEGMENT INFORMATION

During the year ended 31 December 2013, 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 2013 and 2012.

For the year ended 31 December 2013 and 2012, there is no revenue with a single external customer that amounted to 10% or more of the Group's revenue.

## 7. 分部資料

於截至二零一三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向本集團主要營運決策者報告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。

截至二零一三年及二零一二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。

截至二零一三年及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。

## 8. REVENUE

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

		<b>2013</b> <b>二零一三年</b> <b>HK\$</b> <b>港元</b>	2012 二零一二年 HK\$ 港元
Revenue:	收益：		
Interest income on loans	貸款利息收入	<b>54,370,298</b>	51,805,753
Interest income on impaired loans	已減值貸款利息收入	—	366,914
		<b>54,370,298</b>	52,172,667
Other income:	其他收入：		
Other fee income	其他費用收入	<b>392,953</b>	673,151
Bank interest income	銀行利息收入	<b>360</b>	1,160
Gross rental income	租金收入總額	<b>1,108,736</b>	865,499
Dividend income	股息收入	<b>260,733</b>	924,403
		<b>1,762,782</b>	2,464,213
Gains:	收益：		
Fair value gains on investment properties	投資物業公平值收益	<b>2,800,000</b>	6,092,951
Gain on disposal of available-for-sale investments (note)	出售可供出售投資收益 (附註)	<b>1,803,888</b>	—
		<b>4,603,888</b>	6,092,951
Other income and gains	其他收入及收益	<b>6,366,670</b>	8,557,164
Total revenue, other income and gains	收益、其他收入及收益總額	<b>60,736,968</b>	60,729,831

Note: During the year ended 31 December 2013, the Group divested all of its available-for-sale investments in China Minsheng Banking Corp., Ltd (stock code: 01988) and HSBC Holdings plc (Stock code: 00005) for gross sale proceeds of approximately HK\$19.62 million in aggregate (excluding transaction costs) for general working capital use.

年內本集團已確認的收益、其他收入及收益載列如下：

附註：截至二零一三年十二月三十一日止年度，本集團將其於中國民生銀行股份有限公司(股份代號：01988)及匯豐控股有限公司(股份代號：00005)的全部可供出售投資變現，銷售所得款項總額合共約為19,620,000港元(不包括交易成本)，用作一般營運資金。

## 9. FINANCE COSTS

## 9. 財務費用

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Finance lease charges	融資租賃費用	15,000	8,750
Interest on bank loans and overdrafts (note)	銀行貸款及透支利息(附註)	1,114,331	663,418
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	716,548	466,849
		<b>1,845,879</b>	1,139,017

Note: The Group's loans borrowed from a number of banks as at 31 December 2013 and 2012 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\$784,475 for the year ended 31 December 2013 (2012: HK\$587,215).

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，亦不論貸款協議規定的任何其他條款及到期時間)，本集團於二零一三年及二零一二年十二月三十一日從多家銀行借入的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，該等毋須於五年內悉數償付的貸款利息開支於截至二零一三年十二月三十一日止年度合共為784,475港元(二零一二年：587,215港元)。



## 10. PROFIT/(LOSS) BEFORE TAX

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

## 10. 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損)已扣除／(計入)下列各項：

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Auditor's remuneration	核數師酬金	580,000	530,000
Depreciation	折舊	1,540,853	832,859
Amortisation of leasehold land under finance leases	融資租約下租賃土地攤銷	70,421	66,679
Legal and professional fees	法律及專業費用	1,825,971	2,444,202
Directors' emoluments:	董事酬金：		
Salaries, bonus and allowance	薪金、花紅及津貼	5,234,476	5,104,258
Bonus share expenses	紅股開支	—	34,550,000
Pension scheme contributions	退休金計劃供款	589,875	572,925
		<b>5,824,351</b>	40,227,183
Employee benefit expense (excluding directors' emoluments):	僱員福利開支(不包括董事酬金)：		
Salaries, bonus and allowance	薪金、花紅及津貼	9,314,986	8,425,085
Pension scheme contributions	退休金計劃供款	604,354	615,059
		<b>9,919,340</b>	9,040,144
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	262	1,689
Impairment loss on available-for-sale investments	可供出售投資減值虧損	—	675,000
(Gain)/loss on disposal of available-for-sale investments	出售可供出售投資(收益)／虧損	<b>(1,803,888)</b>	442
Fair value gains on investment properties	投資物業公平值收益	<b>(2,800,000)</b>	(6,092,951)
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	138,494	113,838
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	1,165,568	1,398,100
Net charge for impairment allowance for loans receivable	應收貸款減值撥備淨額	<b>13,586,204</b>	24,804,222

## 11. INCOME TAX EXPENSE

## 11. 所得稅開支

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年內撥備	2,232,537	92,272
Over-provision in prior years	過往年度超額撥備	—	(11,292)
		2,232,537	80,980
Deferred tax (note 24)	遞延稅項(附註24)	(106,168)	7,029
		2,126,369	88,009

Hong Kong Profits Tax has been provided at a rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year ended 31 December 2013.

截至二零一三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%（二零一二年：16.5%）的稅率作出撥備。

A reconciliation of the income tax expense and the product of profit (2012: loss) before tax multiplied by the Hong Kong Profits Tax rate is as follows:

所得稅開支與除稅前溢利（二零一二年：虧損）乘以香港利得稅稅率之積對賬如下：

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Profit/(loss) before tax	除稅前溢利／(虧損)	17,127,669	(29,904,423)
Tax at the applicable tax rate of 16.5%	按適用稅率16.5%計算的稅項	2,826,065	(4,934,230)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(701,335)	(1,149,782)
Tax effect of expenses that are not deductible	不可扣除開支的稅務影響	95,608	6,118,336
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	(93,969)	84,759
Over-provision in prior years	過往年度超額撥備	—	(11,292)
Others	其他	—	(19,782)
Income tax expense	所得稅開支	2,126,369	88,009

## 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS 12. 董事及僱員酬金

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

### (a) 執行及非執行董事

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

各執行及非執行董事的酬金如下：

		Salaries, allowances and benefits	Performance related bonuses	Pension scheme contributions	Share-based payments	Total
		Fees in kind	related bonuses	Pension scheme contributions	Share-based payments	Total
		薪金、津貼及 袍金	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
2013	二零一三年					
Executive directors:	執行董事：					
Sin Kwok Lam	冼國林	—	2,824,516	37,000	357,500	3,219,016
Tsang Yan Kwong	曾仁光	—	977,419	22,000	121,875	1,121,294
Leung Wai Hung	梁偉雄	—	581,371	14,000	58,500	653,871
Ho Siu Man	何筱敏	—	514,839	17,000	52,000	583,839
		—	4,898,145	90,000	589,875	5,578,020
Non-executive directors:	非執行董事：					
Chan Lai Yee (Note a)	陳麗兒 (附註 a)	48,611	—	—	—	48,611
Tai Kwok Leung, Alexander (Note b)	戴國良 (附註 b)	16,484	—	—	—	16,484
<b>Total</b>	<b>總額</b>	<b>65,095</b>	<b>4,898,145</b>	<b>90,000</b>	<b>589,875</b>	<b>5,643,115</b>

		Salaries, allowances and benefits	Performance related bonuses	Pension scheme contributions	Share-based payments	Total
		Fees in kind	related bonuses	Pension scheme contributions	Share-based payments	Total
		薪金、津貼及 袍金	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
2012	二零一二年					
Executive directors:	執行董事：					
Sin Kwok Lam	冼國林	—	2,822,581	—	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	39,977,183
Non-executive director:	非執行董事：					
Tai Kwok Leung, Alexander (Note b)	戴國良 (附註 b)	50,000	—	—	—	50,000
<b>Total</b>	<b>總額</b>	<b>50,000</b>	<b>4,854,258</b>	<b>—</b>	<b>572,925</b>	<b>40,027,183</b>

## 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued) 12. 董事及僱員酬金(續)

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

Note:

(a) Appointed on 11 January 2013

(b) Retired on 29 April 2013

There was no arrangement under which a director waived or agreed to waive any emoluments during the year (2012: Nil).

### (b) Independent non-executive directors

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

### (a) 執行及非執行董事(續)

附註：

(a) 於二零一三年一月十一日獲委任

(b) 於二零一三年四月二十九日退任

年內並無董事放棄或同意放棄任何酬金的安排(二零一二年：無)。

### (b) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Chan Hoi Wan (Resigned on 11 October 2013)	50,000	50,000
Chan Tung Tak, Alain (Resigned on 5 June 2013)	25,000	50,000
Lee Kin Fai (Appointed on 5 June 2013)	28,611	—
Li Kit Chee	50,000	50,000
Yang Pao An (Retired on 29 April 2013)	16,484	50,000
Yu Wan Hei (Appointed on 11 October 2013)	11,141	—
	<b>181,236</b>	200,000

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

年內概無支付其他酬金予獨立非執行董事(二零一二年：無)。

## 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued) 12. 董事及僱員酬金(續)

### (c) Five highest paid employees

The five highest paid individuals in the Group during the year included four (2012: four) directors whose emoluments are reflected in the analysis presented above. The emolument of the remaining one (2012: one) individual is set out below:

	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	383,953	381,318
Performance related bonus 表現相關花紅	46,300	32,300
Pension scheme contributions 退休金計劃供款	38,760	37,890
	<b>469,013</b>	451,508

The emolument fell within the following band:

	Number of individuals 僱員人數	
	2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000 零至1,000,000港元	1	1

### (c) 五名最高薪僱員

年內，本集團五名最高薪僱員包括四名(二零一二年：四名)董事，其酬金於上文分析中呈列。餘下一名(二零一二年：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：



## 12. 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 2013 and 2012 annual report of the Company, included one (2012: one) of the five highest paid individuals analysis presented above. The emoluments of the remaining two (2012: one) senior managements fell within the following bands:

		Number of individuals 僱員人數	
		2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000	零至1,000,000港元	2	1

During the year, no emoluments were paid by the Group to any of the directors or 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.

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

The profit/(loss) for the year attributable to owners of the Company included a profit of HK\$2,796,093 (2012: loss of HK\$36,138,466) which has been dealt with in the financial statements of the Company.

## 12. 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二零一三年及二零一二年年報董事及高級管理層之履歷內)之酬金包括上述五名最高薪僱員分析中呈列之一名(二零一二年: 一名)僱員之酬金。其餘兩名(二零一二年: 一名)高級管理層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。

## 13. 本公司擁有人應佔溢利/(虧損)

本公司擁有人應佔年內溢利/(虧損)包括2,796,093港元(二零一二年: 虧損36,138,466港元)已於本公司財務報表處理的溢利。

## 14. DIVIDENDS

The directors have declared and now recommend the following dividends in respect of the year ended 31 December 2013.

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Interim	中期股息		
HK0.3 cents (2012: Nil) per share, paid on 17 September 2013	每股0.3港仙(二零一二年: 無), 於二零一三年九月十七日派付	3,600,000	—
Proposed final	建議末期股息		
HK0.2 cents (2012: Nil) per ordinary share (note)	每股普通股0.2港仙(二零一二年: 無) (附註)	2,400,000	—
		<b>6,000,000</b>	—

Note: Subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the members of the Company, the 2013 proposed final dividend is payable on 28 May 2014, to shareholders of the Company whose names appear on the register of member of the Company on 19 May 2014.

董事已就截至二零一三年十二月三十一日止年度宣派及於現在建議以下股息。

附註: 待本公司股東於本公司應屆股東週年大會上批准, 二零一三年建議末期股息將於二零一四年五月二十八日派付予於二零一四年五月十九日名列本公司股東名冊之本公司股東。

## 15. EARNINGS/(LOSS) PER SHARE

### Basic earnings/(loss) per share

The calculation of the basic earnings (2012: loss) per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of HK\$15,001,300 (2012: loss attributable to owners of the Company of HK\$29,992,432) of the Company, and the weighted average number of ordinary shares of 1,138,082,192 (2012: 1,000,000,000) in issue during the year.

### Diluted earnings/(loss) per share

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary sharing during the two years ended 31 December 2013.

## 15. 每股盈利/(虧損)

### 每股基本盈利/(虧損)

本公司擁有人應佔每股基本盈利(二零一二年: 虧損)乃基於本公司擁有人應佔年內本公司溢利15,001,300港元(二零一二年: 本公司擁有人應佔虧損29,992,432港元)及年內已發行普通股加權平均股數1,138,082,192股(二零一二年: 1,000,000,000股)計算。

### 每股攤薄盈利/(虧損)

由於本公司於截至二零一三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。

## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 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\$	HK\$	HK\$	HK\$	HK\$	HK\$
										港元	港元	港元	港元	港元	港元
<b>Cost</b>	<b>成本</b>														
At 1 January 2012	於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 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日	2,348,667	2,065,882	581,955	841,978	951,288	638,000	2,500,000	9,927,770						
Additions	添置	—	517,930	99,309	219,083	57,738	—	—	894,060						
Disposals	出售	—	(559,440)	(49,788)	(32,122)	(52,756)	—	—	(694,106)						
At 31 December 2013	於二零一三年 十二月三十一日	2,348,667	2,024,372	631,476	1,028,939	956,270	638,000	2,500,000	10,127,724						
<b>Accumulated depreciation</b>	<b>累計折舊</b>														
At 1 January 2012	於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 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日	596,935	1,802,240	474,618	663,018	861,532	106,333	156,250	4,660,926						
Charge for the year	年內支出	234,866	425,476	117,248	209,543	81,720	159,500	312,500	1,540,853						
Disposals	出售	—	(559,440)	(49,788)	(31,860)	(52,756)	—	—	(693,844)						
At 31 December 2013	於二零一三年 十二月三十一日	831,801	1,668,276	542,078	840,701	890,496	265,833	468,750	5,507,935						
<b>Carrying amount</b>	<b>賬面值</b>														
At 31 December 2013	於二零一三年 十二月三十一日	1,516,866	356,096	89,398	188,238	65,774	372,167	2,031,250	4,619,789						
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 2013, the carrying amount of the Group's buildings pledged as security for the Group's bank loans amounted to HK\$1,516,866 (2012: HK\$1,751,732).

於二零一三年十二月三十一日，本集團作為本集團銀行貸款抵押的樓宇的賬面值為1,516,866港元(二零一二年：1,751,732港元)。

At 31 December 2013, the carrying amount of motor vehicle held by the Group under finance leases amounted to HK\$372,167 (2012: HK\$531,667).

於二零一三年十二月三十一日，本集團融資租約下之汽車的賬面值為372,167港元(二零一二年：531,667港元)。

## 17. INVESTMENT PROPERTIES

## 17. 投資物業

		Group 本集團	
		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
At 1 January	於一月一日	37,600,000	18,570,000
Additions	添置	—	12,937,049
Fair value gains	公平值收益	2,800,000	6,092,951
At 31 December	於十二月三十一日	40,400,000	37,600,000

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 2013 and 2012 respectively by RHL Appraisal Limited, independent professionally qualified valuer, on direct comparison of price properties of similar size, character and location (level 2 measurement). The key input used in the valuation is the price per square feet. The investment properties are leased to third parties under operating leases and are 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。於二零一三年及二零一二年十二月三十一日，該等投資物業分別獲獨立專業合資格估值師永利行評估顧問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(等級二計量)。估值使用之主要輸入數據為每平方呎價格。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。

## 18. INTANGIBLE ASSETS

## 18. 無形資產

		Group 本集團	
		Motor vehicle registration mark 汽車登記號碼 HK\$ 港元	
<b>Cost</b>	<b>成本</b>		
At 1 January 2012, 31 December 2012, 1 January 2013 and 31 December 2013	於二零一二年一月一日、二零一二年十二月三十一日 、二零一三年一月一日及二零一三年十二月三十一日	792,448	

The Group's motor vehicle registration mark 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.

本集團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。

## 19. LEASEHOLD LAND UNDER FINANCE LEASES 19. 融資租約下租賃土地

		Group 本集團	
		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
At 1 January	於一月一日	25,437,250	15,662,674
Additions	添置	—	9,841,255
Amortisation during the year	年內攤銷	(70,421)	(66,679)
At 31 December	於十二月三十一日	25,366,829	25,437,250

The Group's leasehold land is analysed as follows:

本集團的租賃土地分析如下：

		2013 二零一三年 HK\$ 港元	
In Hong Kong	於香港		
Long leases	長期租約	23,907,534	23,934,421
Medium-term leases	中期租約	1,459,295	1,502,829
		25,366,829	25,437,250

The Group's leasehold land under finance leases is pledged as security for the Group's bank loans.

本集團融資租約下租賃土地已用作本集團銀行貸款的抵押。

## 20. INVESTMENTS IN SUBSIDIARIES

## 20. 於附屬公司權益

		Company 本公司	
		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Unlisted shares, at cost	未上市股份，按成本	150,000,001	150,000,000

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

應收／應付附屬公司款項為無抵押、免息及無固定還款期。

## 20. INVESTMENTS IN SUBSIDIARIES (Continued)

## 20. 於附屬公司權益(續)

Particulars of the subsidiaries as at 31 December 2013 are as follows:

於二零一三年十二月三十一日，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 擁有權百分比		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 (China) Limited 第一信用財務(中國)有限公司	Hong Kong 香港	HK\$1 1港元	100 100	— —	Dormant 停業
First Credit Limited ("FCL") 第一信用財務有限公司 (「第一信用」)	Hong Kong 香港	HK\$153,550,000 153,550,000港元	— —	100 100	Provision and arrangement of credit facilities 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 迪協投資有限公司	Hong Kong 香港	HK\$1 1港元	— —	100 100	Investment holding 投資控股
In Industrial Co., Limited 平然實業有限公司	Hong Kong 香港	HK\$1 1港元	— —	100 100	Dormant 停業
First Credit Finance Group Limited (Formerly known as First Credit Holdings Limited) 第一信用金融集團有限公司 (前稱第一信用控股有限公司)	Hong Kong 香港	HK\$1 1港元	— —	100 100	Dormant 停業



## 21. LOANS RECEIVABLE

## 21. 應收貸款

		Group 本集團	
		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Loans to customers	客戶貸款	287,630,030	223,977,432
Accrued interest receivables	應收應計利息	2,340,435	3,008,509
		<b>289,970,465</b>	226,985,941
Impairment allowance on individual assessment	獨立評估的減值撥備	<b>(14,579,511)</b>	(8,721,549)
Impairment allowance on collective assessment	集體評估的減值撥備	<b>(3,779,623)</b>	(3,668,871)
		<b>271,611,331</b>	214,595,521
Analysed as:	列為：		
Non-current assets	非流動資產	<b>158,478,288</b>	83,669,225
Current assets	流動資產	<b>113,133,043</b>	130,926,296
		<b>271,611,331</b>	214,595,521

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。

## 21. LOANS RECEIVABLE (Continued)

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

		Group 本集團	
		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Neither past due nor impaired	未逾期或減值		
— Unsecured	— 無抵押	137,129,218	132,467,218
— Secured	— 有抵押	108,997,512	59,896,436
Less than 1 month past due	逾期不足一個月	13,992,143	22,972,175
1 to 3 months past due	逾期一至三個月	1,054,216	2,689,911
Over 3 months past due	逾期超過三個月	—	30,616
		<b>261,173,089</b>	218,056,356
Impaired (note)	減值(附註)	<b>28,797,376</b>	8,929,585
		<b>289,970,465</b>	226,985,941

Note: Represents the gross amount of individually impaired loans receivable for which impairment loss has been provided partially or in full as at year end date.

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 these individual loans is necessary as there has not been a significant change in credit quality and the balances are still considered fully recoverable. Amongst all past due but not impaired loans, the first mortgage loan of HK\$6,804,677 (2012: first mortgage loan of HK\$1,620,090 and second mortgage loan of HK\$370,624) was secured by the collateral residential flats with fair value based on its prevailing market price) amounted to HK\$12,250,000 as at 31 December 2013 (2012: HK\$4,950,000 in respect of first mortgage loan and HK\$4,070,000 in respect of second mortgage loan).

應收貸款的信貨質量分析如下：

附註：指於年結日已就減值虧損作出部分或全數撥備的個別減值應收貸款總額。

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，且結餘仍被視為可全數收回，故本公司董事認為毋須就該等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，首次按揭貸款6,804,677港元(二零一二年：首次按揭貸款1,620,090港元及第二次按揭貸款370,624港元)乃以於二零一三年十二月三十一日按其當時市價計量的公平值12,250,000港元(二零一二年：首次按揭貸款為4,950,000港元及第二次按揭貸款為4,070,000港元)的住宅單位抵押品作為抵押。

## 21. LOANS RECEIVABLE (Continued)

The individually impaired loans receivable relate to clients that were in financial difficulties and only a portion of the receivable is expected to be recovered. As at 31 December 2013 and 2012, the Group did not hold any collateral in respect of the individually impaired loans receivable.

## 22. INTEREST-BEARING LOANS

## 21. 應收貸款 (續)

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。於二零一三年及二零一二年十二月三十一日，本集團並無持有任何有關個別減值應收貸款的抵押品。

## 22. 計息貸款

		Group 本集團	
		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Bank loans	銀行貸款	23,457,511	24,578,283
Bank overdrafts	銀行透支	16,958,958	20,952,824
Loans from independent third parties	獨立第三方貸款	26,000,000	—
		<b>66,416,469</b>	45,531,107

As further explained in note 9 above, the Group's loans from banks with an aggregated amount of HK\$23,457,511 as at 31 December 2013 (2012: HK\$24,578,283) contained an on-demand clause and are classified as current liabilities.

誠如上文附註9所進一步解述，本集團於二零一三年十二月三十一日總額為23,457,511港元(二零一二年：24,578,283港元)的銀行貸款包含一項按要求償還的條款，故分類為流動負債。

## 22. INTEREST-BEARING LOANS (Continued)

The loans from independent third parties are unsecured and repayable within one year.

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

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
On demand or within one year	按要求或一年內	44,524,574	22,274,238
In the second year	第二年	1,410,076	1,364,974
In the third to fifth year	第三至第五年	4,312,456	4,172,364
After five years	五年後	16,169,363	17,719,531
		<b>66,416,469</b>	45,531,107

At 31 December 2013, 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.

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

		2013 二零一三年	2012 二零一二年
Bank loans	銀行貸款	2.5%–4.25%	2.5%–4.25%
Bank overdrafts	銀行透支	5.25%	5.25%–7.25%
Loans from independent third parties	獨立第三方貸款	8%–8.5%	—

## 22. 計息貸款(續)

獨立第三方貸款為無抵押，並須於一年內償還。

根據原有到期時間，本集團計息貸款的應償還金額如下：

於二零一三年十二月三十一日，銀行貸款及透支以本集團分類為物業、廠房及設備的樓宇、融資租約下租賃土地以及投資物業作為抵押。

於報告期末之平均利率如下：

## 23. FINANCE LEASE PAYABLE

## 23. 應付融資租賃款項

		Group 本集團			
		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Within one year	一年內	165,000	165,000	150,000	150,000
In the second to fifth year, inclusive	第二至第五年 (包括首尾兩年)	233,750	398,750	212,500	362,500
Less: Future finance charges	減：未來融資費用	398,750 (36,250)	563,750 (51,250)	362,500 N/A	512,500 N/A
Present value of lease obligations	租賃承擔現值	362,500	512,500	362,500	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)	(150,000)
Amount due for settlement after 12 months	十二個月後到期之款項			212,500	362,500

It is the Group's policy to lease its motor vehicle under finance leases. The lease term is 4 years. At 31 December 2013, the effective borrowing rate was 4.75% (2012: 4.75%). 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 the 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.

本集團政策為根據融資租約租用汽車，租期為四年。於二零一三年十二月三十一日，實際借貸率為4.75%（二零一二年：4.75%）。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。

## 24. DEFERRED TAX

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

		Group 本集團				
		Accelerated tax depreciation 加速稅項折舊	Tax losses available to offset against future profits 可抵銷未來溢 利之稅項虧損	Depreciation allowance in excess of related depreciation 超過相關折舊 的折舊撥備	Provision for impairment on loans and receivables 貸款及應收 款項減值撥備	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2012	於二零一二年一月一日	8,830	(104,027)	(166,477)	(320,012)	(581,686)
Charged/(credited) to profit or loss for the year (note 11)	年內在損益表中扣除/ (入賬)(附註11)	97,268	(91,716)	166,477	(165,000)	7,029
At 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日	106,098	(195,743)	—	(485,012)	(574,657)
Charged/(credited) to profit or loss for the year (note 11)	年內在損益表中扣除/ (入賬)(附註11)	86,266	26,919	—	(219,353)	(106,168)
At 31 December 2013	於二零一三年十二月 三十一日	192,364	(168,824)	—	(704,365)	(680,825)

以下為本集團確認之遞延稅項負債及資產：

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

下列為就財務狀況表而言的遞延稅項結餘 (抵銷後) 的分析：

		Group 本集團	
		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Deferred tax liabilities	遞延稅項負債	192,364	106,098
Deferred tax assets	遞延稅項資產	(873,189)	(680,755)
		(680,825)	(574,657)

At the end of the reporting period the Group has unused tax losses of HK\$1,023,180 (2012: HK\$1,186,326) 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.

於報告期末，本集團可供抵銷未來溢利的未動用稅項虧損為1,023,180港元(二零一二年：1,186,326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限期地結轉。



## 25. SHARE CAPITAL

## 25. 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	每股面值0.01港元之普通股				
At 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日、 二零一二年 十二月三十一日及 二零一三年一月一日	500,000,000,000	5,000,000,000	1,000,000,000	10,000,000
Issue of shares (note)	發行股份(附註)	—	—	200,000,000	2,000,000
At 31 December 2013	於二零一三年 十二月三十一日	500,000,000,000	5,000,000,000	1,200,000,000	12,000,000

Note: On 24 April 2013, the Company issued 200,000,000 new ordinary shares at a subscription price of HK\$0.09 per share for a total cash consideration of HK\$18,000,000. The premium on the issue of shares amounting to HK\$15,876,482, net of share issue expenses, was credited to the Company's share premium account.

附註：本公司於二零一三年四月二十四日以每股0.09港元的認購價發行200,000,000股新普通股，總現金代價為18,000,000港元。發行股份的溢價為15,876,482港元(已扣除股份發行開支)，已計入本公司的股份溢價賬。

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.

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。

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 GEM Listing Rules. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2013 and 31 December 2012.

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，惟須遵守創業板上市規則項下維持至少25%的公眾持股量之規定。於截至二零一三年十二月三十一日及二零一二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。

## 26. RESERVES

### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity on pages 44 and 48 of this annual report respectively.

### (b) Company

## 26. 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44頁及第48頁的綜合損益及其他全面收入報表及綜合權益變動表。

### (b) 本公司

			Share premium	Capital reserve	Accumulated losses	Proposed final dividend	Total
		Note	股份溢價	資本儲備	累計虧損	建議末期股息	總額
		附註	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2012	於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	13	—	—	(36,138,466)	—	(36,138,466)
Bonus share expenses	紅股開支		34,550,000	—	—	—	34,550,000
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日		78,552,607	144,759,615	(47,680,379)	—	175,631,843
Profit for the year	年內溢利	13	—	—	2,796,093	—	2,796,093
Issue of shares	發行股份		16,000,000	—	—	—	16,000,000
Share issue expenses	股份發行開支		(123,518)	—	—	—	(123,518)
Interim dividend paid	已派付中期股息	14	—	(3,600,000)	—	—	(3,600,000)
2013 proposed final dividend	二零一三年建議末期股息	14	—	(2,400,000)	—	2,400,000	—
At 31 December 2013	於二零一三年十二月三十一日		94,429,089	138,759,615	(44,884,286)	2,400,000	190,704,418

### (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.

### (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。

## 26. 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 consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

## 27. SHARE-BASED PAYMENTS

### 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. 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。

## 27. 以股份為基礎的付款

### 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此限額的購股權須獲股東於股東大會上批准。

## 27. SHARE-BASED PAYMENTS (Continued)

### 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 Share Option 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.

## 27. 以股份為基礎的付款(續)

### 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購股權計劃屆滿日期起五年之日(以較早者為準)結束。

購股權的行使價可經董事釐定，惟不可低於下列中的最高者：(i)本公司股份於提呈購股權日期在聯交所的收市價；(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。

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。

## 28. CONTINGENT LIABILITIES

At 31 December 2013, 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 2013, the Group's maximum exposure to such legal risk comprised its aggregate loans receivable granted to borrowers of approximately HK\$28.67 million (2012: HK\$34.81 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\$16,250,000 (2012: HK\$17,250,000). 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 (2012: HK\$30,930,000) granted to a subsidiary of the Company.
- (iii) corporate guarantee to two independent third parties as the securities for the facilities with a total limit of HK\$14,000,000 (2012: Nil) granted to a subsidiary of the Company.

## 28. 或然負債

於二零一三年十二月三十一日，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，則該等推定可予駁回。於二零一三年十二月三十一日，本集團面臨該法律風險的最高金額為其授予借款人的應收貸款總額約28,670,000港元(二零一二年：34,810,000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16,250,000港元(二零一二年：17,250,000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限額30,930,000港元(二零一二年：30,930,000港元)的部分保證。
- (iii) 給予兩名獨立第三方公司擔保作為授予本公司一間附屬公司融資總限額14,000,000港元(二零一二年：無)的保證。

## 28. CONTINGENT LIABILITIES (Continued)

- (b) At the end of the reporting period, the Company has issued the following guarantees: (Continued)

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), (ii) and (iii) are the outstanding amount of the banking facilities and loans from independent third parties drawn by the subsidiaries at that date of HK\$10,372,408 (2012: HK\$15,960,991), HK\$29,843,419 (2012: HK\$29,570,116) and HK\$14,000,000 (2012: Nil) respectively.

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

## 29. 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 2013, the Group had total future minimum lease payments under a non-cancellable operating leases are receivable as follows:

		Group 本集團	
		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Within one year	一年內	727,633	1,017,570
In the second to fifth year, inclusive	第二至五年(包括首尾兩年)	475,242	381,023
		<b>1,202,875</b>	1,398,593

## 28. 或然負債(續)

- (b) 於報告期末，本公司已發出以下擔保：(續)

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)、(ii)及(iii)項下的最高負債分別為附屬公司銀行融資及來自獨立第三方的貸款於該日已提取的未償還金額10,372,408港元(二零一二年：15,960,991港元)、29,843,419港元(二零一二年：29,570,116港元)及14,000,000港元(二零一二年：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。

## 29. 經營租約安排

- (a) 作為出租人：

根據經營租約安排，一間附屬公司將辦公室物業出租予獨立第三方，可協商的租賃期為兩年。

於二零一三年十二月三十一日，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：



## 29. OPERATING LEASE ARRANGEMENTS (Continued)

(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 2013, the Group had total future minimum lease payments under a non-cancellable operating leases are payable as follows:

## 29. 經營租約安排(續)

(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，可協商的租賃期為兩至三年。

於二零一三年十二月三十一日，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：

		<b>Group</b> <b>本集團</b>	
		<b>2013</b> <b>二零一三年</b> <b>HK\$</b> <b>港元</b>	2012 二零一二年 HK\$ 港元
Within one year	一年內	<b>1,039,245</b>	939,840
In the second to fifth year, inclusive	第二至五年(包括首尾兩年)	<b>381,500</b>	418,000
		<b>1,420,745</b>	1,357,840

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.

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。

### 30. 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:

### 30. 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	
		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
		Note 附註	
Interest income from a related company	來自一間關連公司利息收入	(i)	1,392,193
Interest income from a former substantial shareholder	來自一名前主要股東利息收入	(ii)	1,427,233
Purchase of buildings and leasehold land under finance leases from a related company	根據融資租約從一間關連公司購買樓宇及租賃土地	(iii)	10,110,000
Purchase of investment properties from a related company	從一間關連公司購買投資物業	(iii)	12,390,000

- (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 former substantial shareholder of the Company ceased to be a shareholder of the Company on 18 April 2013.
- (iii) The related company is owned by the former substantial shareholder of the Company as described in note (ii) above.

- (i) 該關連公司由本公司主席兼董事擔任主要股東、主席及董事的一間公司間接全資擁有。
- (ii) 本公司該名前主要股東由二零一三年四月十八日起不再為本公司的股東。
- (iii) 該關連公司由上文附註(ii)所述的本公司該名前主要股東擁有。

### 30. RELATED PARTY TRANSACTIONS (Continued) 30. 關連方交易(續)

#### (b) Balances with related parties

#### (b) 與關連方的結餘

		Group 本集團	
		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
		Note 附註	
Loans to a former substantial shareholder	向前主要股東貸款	(i)	11,365,000
Loans to a related company	向關連公司貸款	(ii)	13,400,000
			<b>12,400,000</b>

(i) The amount due is unsecured, bears interests at 14% per annum and is repayable in March 2015. The former substantial shareholder ceased to be a shareholder of the Company on 18 April 2013.

(ii) During the year ended 31 December 2013, the Group offered two unsecured loans totaling HK\$12,400,000 (2012: HK\$13,400,000) 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 the effective interest rates of 10%-12% per annum. Such balances remained outstanding as at 31 December 2013 and are repayable within a year.

(i) 該款項為無抵押、按年利率14%計息及須於二零一五年三月償還。該名前主要股東由二零一三年四月十八日起不再為本公司的股東。

(ii) 於截至二零一三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10%至12%的實際利率計息的無抵押貸款，總額為12,400,000港元(二零一二年：13,400,000港元)。於二零一三年十二月三十一日，該公司仍未償還貸款餘額，但須於一年內償清。

### 30. RELATED PARTY TRANSACTIONS (Continued)

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

		Group 本集團	
		2013 二零一三年 HK\$ 港元	2012 二零一二年 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)	5,234,476	5,104,258
Post-employment benefits	僱員退休福利	589,875	572,925
Bonus share expenses	紅股開支	—	34,550,000
		<b>5,824,351</b>	<b>40,227,183</b>

### 30. 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：

### 31. EVENT AFTER THE REPORTING PERIOD

On 13 January 2014, FCL obtained a revolving loan facility from an independent third party. The loan with maximum drawdown of HK\$10,000,000 is charged at 8% per annum and repayable in 6 months. The purpose of the loan is for expanding its loan business.

### 31. 報告期後事項

於二零一四年一月十三日，第一信用從一名獨立第三方取得循環貸款融資。該貸款的最高提取額為10,000,000港元，按年利率8%計息，並須於六個月內償還。該貸款旨在擴展其貸款業務。

### 32. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2014.

### 32. 批准財務報表

財務報表已於二零一四年三月二十四日由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本集團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

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Revenue and other income	收益及其他收入	60,736,968	60,729,831	53,790,935	45,266,926	54,842,463
Profit/(loss) before income tax	除所得稅前 溢利/(虧損)	17,127,669	(29,904,423)	9,478,657	13,712,451	22,853,000
Income tax expense	所得稅開支	(2,126,369)	(88,009)	(2,483,099)	(3,057,427)	(5,109,221)
Profit/(loss) for the year	年內溢利/(虧損)	15,001,300	(29,992,432)	6,995,558	10,655,024	17,743,779
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔 溢利/(虧損)	15,001,300	(29,992,432)	6,995,558	10,655,024	17,743,779

## ASSETS, LIABILITIES AND EQUITY

## 資產、負債及權益

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Total assets	資產總額	367,809,693	316,557,314	274,220,688	238,819,015	215,451,808
Total liabilities	負債總額	(71,765,763)	(49,620,611)	(16,621,272)	(41,660,006)	(20,235,740)
		296,043,930	266,936,703	257,599,416	197,159,009	195,216,068
Equity attributable to owners of the Company	本公司擁有人應佔 權益	296,043,930	266,936,703	257,599,416	197,159,009	195,216,068

# Particulars of Properties 物業詳情

At 31 December 2013 於二零一三年十二月三十一日

## 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 FINANCE GROUP LIMITED**

第一信用金融集團有限公司

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