



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

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立並於百慕達存續之有限公司) Stock Code 股份代號 : 8215

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

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本報告的資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關第一信用金融集團有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完整，沒有誤導或欺騙成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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DIRECTORS

Executive Directors

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

Non-executive Director

Ms. Chan Lai Yee

Independent Non-executive Directors

Mr. Lee Kin Fai
Mr. Tai Man Hin Tony
Mr. Yu Wan Hei

AUTHORISED REPRESENTATIVES

Mr. Tsang Yan Kwong
Mr. Leung Wai Hung

AUDIT COMMITTEE MEMBERS

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

NOMINATION COMMITTEE MEMBERS

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

REMUNERATION COMMITTEE MEMBERS

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

COMPLIANCE OFFICER

Ms. Ho Siu Man

COMPANY SECRETARY

Mr. Leung Wai Hung

AUDITOR

RSM Hong Kong
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

獨立非執行董事

李健輝先生
戴文軒先生
余運喜先生

授權代表

曾仁光先生
梁偉雄先生

審核委員會成員

戴文軒先生(*主席*)
李健輝先生
余運喜先生

提名委員會成員

冼國林先生(*主席*)
李健輝先生
戴文軒先生
余運喜先生

薪酬委員會成員

李健輝先生(*主席*)
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

梁偉雄先生

核數師

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Clarendon House
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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PRINCIPAL BANKERS

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

STOCK CODE

8215

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主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

股份代號

8215

本公司網站

www.firstcredit.com.hk

Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board of Directors (the "Board") of the Company, I am pleased to present to you the 2015 annual report of the Company and its subsidiaries (collectively the "Group").

For the year under review, the Group's average loan balance increased from approximately HK\$318.15 million as at 31 December 2014 to approximately HK\$402.14 million as at 31 December 2015. The Group's revenue increased to approximately HK\$63.26 million as compared to approximately HK\$53.35 million in previous year. The Group recorded profit for the year of about HK\$24.87 million, representing a slight drop of around 0.5%, when compared to the previous year.

The external operating environment had been challenging and the net interest margin was still under pressure. In order to drive the sustainable growth of our loan business, the Group will continue to seek for loan portfolio expansion within a balanced risk and return framework. Considering the increasing housing supply in the coming few years and the expected continuous demand for property mortgage loans, the Group would strive to further develop the traditional lending business, in particular property mortgage lending.

In view of the uncertain global economic outlook, we will actively pursue those opportunities and growth in a cautious manner with high standard of risk management ensuring that risks are assessed and controlled in accordance with the Group's stringent policies.

In pursuing sustainable growth and maximizing value for shareholders amid the low interest rate environment, we will continue to adopt prudent treasury management policies consistently in relation to surplus funds generated from our operations from time to time to mitigate market risks and liquidity risks associated with our core business and to ensure efficient use of our capital.

On behalf of the Board, I would like to express my gratitude to our shareholders and customers for their continuing loyalty and support. Relying on the diligence and dedication of our employees, 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, 21 Mar 2016

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」)的二零一五年年報。

於回顧年度，本集團的平均貸款結餘由二零一四年十二月三十一日約318,150,000港元增加至二零一五年十二月三十一日約402,140,000港元。本集團的收益由去年約53,350,000港元增加至約63,260,000港元。本集團錄得年內溢利約為24,870,000港元，與去年相比輕微減少約0.5%。

外部經營環境充滿挑戰，淨息差仍然受壓。為推動我們的貸款業務可持續增長，本集團將在平衡的風險及回報框架下，繼續擴大貸款組合。慮及未來數年房屋供應量持續增加，預計物業按揭貸款需求將不斷增長，本集團將進一步發展傳統放債業務，特別是物業按揭放債。

鑒於全球經濟前景不明朗，我們將以審慎的態度及高標準的風險管理水平，積極抓緊機遇發展，並確保已根據本集團嚴格的政策，評估及監控當中風險。

為在息率環境偏低的情況下追求可持續增長及為股東謀取最大價值，我們將繼續堅持針對我們業務不時產生的盈餘資金採納審慎的財務管理政策，旨在減低與核心業務相關的市場風險及流動資金風險，並確保有效使用其資本。

本人謹代表董事會感謝我們的股東及客戶長久以來的忠實支持。有賴我們盡忠職守的員工，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，二零一六年三月二十一日

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 2015, the Group continued to focus on conducting money lending business, through a branch network of 4 branches in Hong Kong, by providing both secured and unsecured loans to customers, including individuals, corporations and foreign domestic workers.

In early February 2015, the Company raised net proceeds of approximately HK\$99.21 million by issuing 432,000,000 rights shares of HK\$0.238 each on the basis of three rights shares for every one share ("Rights Issue"). The actual net proceeds from the Rights Issue had been fully deployed as intended for lending related business and general working capital of the Group. Details of the Rights Issue can be found in the prospectus dated 9 January 2015 and a subsequent announcement dated 19 March 2015.

On 24 April 2015, the Company entered into a placing agreement in respect of the placement of 28,800,000 new shares at a price of HK\$0.288 per placing share. The placing price of HK\$0.288 per placing share represented a discount of approximately 16.52% over the closing price of HK\$0.345 per share as quoted on the Stock Exchange on 24 April 2015, being the date of the placing agreement ("April Placing"). On 8 May 2015, a placing of 28,800,000 placing shares to not less than 6 independent third parties was completed. The Directors considered the April Placing as a good opportunity to broaden the shareholder base and raise additional funds at a reasonable cost. The net price per placing share to the Company was approximately HK\$0.274. The net proceeds, after deduction of the commission and other expenses of the April Placing, was approximately HK\$7.88 million, which had been fully utilised for the money lending business as intended.

In September 2015, the Group proposed a rights issue on the basis of twelve rights shares for every one consolidated share at the subscription price of HK\$0.174 per rights share ("Attempted Rights Issue"), upon the completion of the proposed consolidation of every two issued and unissued shares of HK\$0.01 each into one consolidated share of HK\$0.02 each ("Share Consolidation"). The Share Consolidation had been taken effect from 11 December 2015. As the Attempted Rights Issue was voted down by the independent shareholders at the special general meeting held on 10 December 2015, the Attempted Rights Issue was terminated. Relevant information of the Attempted Rights Issue is set out in the announcements of the Company dated 18 September 2015, 26 October 2015, 24 November 2015 and 10 December 2015 respectively.

Upon the termination of the Attempted Rights Issue and in consideration of the funding need to satisfy the expanding market and to further develop the business of the Group, on 17 December 2015, the Company proposed (i) a

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。截至二零一五年十二月三十一日止年度，本集團繼續專注於在香港透過4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。

二零一五年二月初，本公司透過按每持有一股股份獲配發三股供股股份的基準發行432,000,000股每股面值0.238港元的供股股份(「供股」)，籌集所得款項淨額約99,210,000港元。供股所得實際款項淨額已按擬定用途悉數用於放債相關業務及本集團一般營運資金。供股詳情載於日期為二零一五年一月九日的供股章程及日期為二零一五年三月十九日的其後公告。

於二零一五年四月二十四日，本公司訂立一份配售協議，內容有關按每股配售股份0.288港元的價格配售28,800,000股新股份。每股配售股份的配售價0.288港元較股份於二零一五年四月二十四日(即配售協議日期)在聯交所所報的收市價每股0.345港元折讓約16.52%(「四月配售事項」)。向不少於6名獨立第三方配售28,800,000股的配售股份已於二零一五年五月八日完成。董事認為四月配售事項為擴闊股東基礎及按合理成本額外集資的良機。本公司所得的每股配售股份淨價格約為0.274港元。經扣除四月配售事項的佣金及其他開支後，所得款項淨額約7,880,000港元，已按擬定用途悉數用於放債業務。

二零一五年九月，本集團建議待每兩股每股面值0.01港元的已發行及未發行現有股份合併為一股每股面值0.02港元的合併股份(「股份合併」)完成後，透過每持有一股合併股份獲配發十二股供股股份的基準，按認購價每股供股股份0.174港元發行供股股份(「嘗試供股」)。股份合併已於二零一五年十二月十一日生效。由於嘗試供股並未獲獨立股東於二零一五年十二月十日舉行的股東特別大會上通過，嘗試供股因而終止。嘗試供股的相關資料已分別載列於本公司日期為二零一五年九月十八日、二零一五年十月二十六日、二零一五年十一月二十四日及二零一五年十二月十日的公告中。

終止嘗試供股後及慮及本集團對拓展市場及進一步發展業務的資金需求，於二零一五年十二月十七日，本公司建議(i)預期籌集資金所得款項淨額

Management Discussion and Analysis 管理層討論及分析 (continued 續)

placing which was expected to raise net proceeds of approximately HK\$10.12 million (“December Placing”) and (ii) a rights issue on the basis of nine rights shares for every one share at the subscription price of HK\$0.127 per rights share (“Second Proposed Rights Issue”) upon the completion of the December Placing.

On 17 December 2015, the Company and Jun Yang Securities Company Limited (“Jun Yang”) entered into a placing agreement (“Placing Agreement”) of the December Placing pursuant to which the Company has conditionally agreed to place through Jun Yang, on a best endeavour basis, up to 60,480,000 ordinary shares (“Placing Shares”), to not less than six places who and whose beneficial owners are independent third parties at a price of HK\$0.174 per Placing Share, which represented a discount of approximately 13.00% to the closing price of HK\$0.20 per share as quoted on the Stock Exchange on the date of the Placing Agreement. The completion of the December Placing took place on 8 January 2016. The net proceeds after deduction of expenses from the December Placing were approximately HK\$10.12 million. The net placing price for the December Placing was approximately HK\$0.167 per Placing Share and the nominal value of the Placing Shares under the December Placing was HK\$1,209,600. The net proceeds of the December Placing has been fully deployed as intended for money lending business of the Group.

Meanwhile, the Second Proposed Rights Issue was expected to raise approximately HK\$414.77 million (before expenses) by issuing 3,265,920,000 rights shares. The net proceeds from the Second Proposed Rights Issue was intended to be used mainly for providing secured lending depending on the market situation in expansion of the Group’s loan portfolio.

Relevant information of the December Placing and the Second Proposed Rights Issue is set out in the announcements of the Company dated 17 December 2015, 8 January 2016, 29 January 2016, 19 February 2016 and 3 March 2016 respectively.

After assessment of the progress and potential benefits of the business development plan in Tianjin and in view of the considerable efforts and resources devoted, the Group has decided to suspend the plan and may consider revisiting the plan from time to time. The Directors will continue to consider other scenarios or opportunities subject to the prevailing market condition and the position of the Group.

Looking forward, the Group intends to strengthen its operation efficiency and performance by leveraging on the opportunities that the current stringent regulatory environment on bank lending has presented. Taking 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.

約10,120,000港元的配售事項(「十二月配售事項」)及(ii)於十二月配售事項完成後，以每持有一股股份獲配發九股供股股份的基準按認購價每股供股股份0.127港元進行的供股(「第二次建議供股」)。

於二零一五年十二月十七日，本公司與君陽證券有限公司(「君陽」)就十二月配售事項訂立配售協議(「配售協議」)。據此，本公司已有條件同意透過君陽按盡力基準以每股配售股份0.174港元的價格(較股份於配售協議日期在聯交所所報的收市價每股0.20港元折讓13.00%)配售最多60,480,000股普通股(「配售股份」)予不少於六名承配人。承配人及彼等的實益擁有人須為獨立第三方。十二月配售事項已於二零一六年一月八日完成。十二月配售事項的所得款項淨額(扣除開支後)約為10,120,000港元。十二月配售事項的淨配售價約為每股配售股份0.167港元，而十二月配售事項下的配售股份面值則為1,209,600港元。十二月配售事項的所得款項淨額已悉數用於本集團的放債業務。

同時，第二次建議供股預期將通過發行3,265,920,000股供股股份籌集約414,770,000港元(扣除開支前)。第二次建議供股所得款項淨額擬主要用於本集團擴充其貸款組合時根據市況提供有抵押貸款。

十二月配售事項及第二次建議供股的有關資料分別載於本公司日期為二零一五年十二月十七日、二零一六年一月八日、二零一六年一月二十九日、二零一六年二月十九日及二零一六年三月三日。

在評估天津業務發展計劃的進程及潛在利益後，鑑於當中所投放的巨大精力及資源，本集團已決定暫緩該計劃，並可能考慮不時重新審視計劃。董事將繼續考慮其他方案或機會，取決於當前市況及本集團的狀況。

展望將來，本集團擬憑藉目前銀行放債嚴格監管環境的機遇，從而加強其營運效率及表現。本集團將以其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 its customers. Revenue for the year ended 31 December 2015 was about HK\$63.26 million, representing an increase of approximately 18.59% as compared with that of the same period last year which was about HK\$53.35 million. Such growth was primarily attributable to the growth in average loan balance which was the results of the Group's effort in expanding loan portfolio, following the completion of the Rights Issue in February 2015 and April Placing in May 2015. In this respect, the Group's average loan balance increased by approximately 26.40% to approximately HK\$402.14 million for the year ended 31 December 2015 as compared to approximately HK\$318.15 million in the corresponding period in 2014.

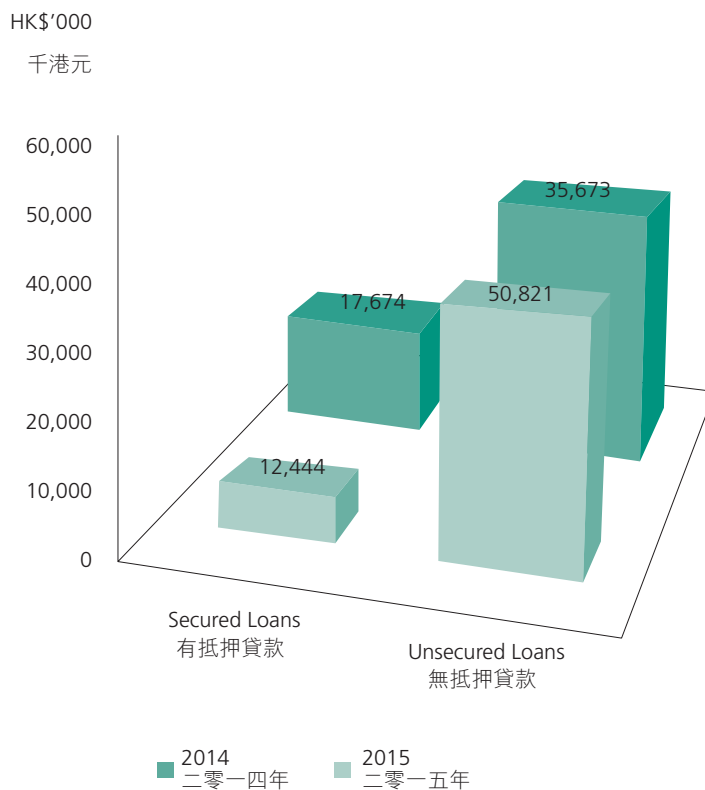
財務回顧

收益

本集團的收益來自向其客戶提供各類貸款產品而收取的利息。截至二零一五年十二月三十一日止年度的收益約為63,260,000港元，較去年同期約53,350,000港元增加約18.59%。收益增加乃主要由於本集團於二零一五年二月完成供股及於二零一五年五月完成四月配售事項後努力拓展貸款組合，從而使平均貸款餘額增加。有鑑於此，本集團的平均貸款餘額於截至二零一五年十二月三十一日止年度約402,140,000港元，與二零一四年同期約318,150,000港元相比增加約26.40%。

Comparison of Revenues from Secured and Unsecured Loans in 2014 and 2015

二零一四年及二零一五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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unsecured loans	無抵押貸款		
Personal loans	個人貸款	38,860	24,198
Corporate loans	企業貸款	4,395	3,212
Foreign domestic workers loans	外籍家庭傭工貸款	7,566	8,263
Sub-total	小計	50,821	35,673
Secured loans	有抵押貸款		
First property mortgage loans	第一物業按揭貸款	4,132	6,625
Subordinated property mortgage loans	非第一物業按揭貸款	8,213	11,030
Other secured loans	其他有抵押貸款	99	19
Sub-total	小計	12,444	17,674
Total	總計	63,265	53,347

Net interest margin

The Group recorded a lower net interest margin of approximately 15.04% for the year ended 31 December 2015, compared to approximately 15.82% for the corresponding period in 2014. In respect of unsecured loans, the net interest margin decreased from approximately 15.95% for the year ended 31 December 2014 to approximately 15.66% for the year ended 31 December 2015. Meanwhile, net interest margin in respect of secured loans also decreased from approximately 15.56% for the year ended 31 December 2014 to approximately 12.96% for the year ended 31 December 2015.

The decrease in overall net interest margin was primarily due to the Group's pricing strategy in response to the low interest rate environment of the competitive money lending industry.

淨息差

截至二零一五年十二月三十一日止年度，本集團錄得較低淨息差約15.04%，而二零一四年同期則約為15.82%。無抵押貸款的淨息差由截至二零一四年十二月三十一日止年度約15.95%減少至截至二零一五年十二月三十一日止年度約15.66%。同時，有抵押貸款的淨息差亦由截至二零一四年十二月三十一日止年度約15.56%減少至截至二零一五年十二月三十一日止年度約12.96%。

整體淨息差減少主要由於本集團面對競爭激烈的放債行業的低利率環境作出的定價策略所致。

Net interest margin

淨息差

		2015 二零一五年	2014 二零一四年
Unsecured loans	無抵押貸款		
Individuals	個人	14.88%	15.19%
Foreign domestic workers	外籍家庭傭工	47.87%	47.18%
Corporations	企業	9.22%	6.87%
Secured loans	有抵押貸款		
Individuals	個人	12.24%	14.94%
Corporations	企業	17.53%	19.20%
All loans	所有貸款	15.04%	15.82%
Unsecured loans	無抵押貸款	15.66%	15.95%
Secured loans	有抵押貸款	12.96%	15.56%

Other income and gains

The Group's other income and gains mainly comprises income from fees received in relation to its money lending business, bank interest income derived from bank deposit, rental income and fair value gains on investment properties. Other fee income mainly includes extension fee for extension of first loan repayment dates beyond the original due date calculated at the effective interest rate of the loans. In relation to rental income, although the amount is relatively low as compared to the Group's interest income derived from loans, such income has provided steady cash flow, forming part of the Group's business strategies and activities. Details of other income and gains are set out in note 9 to the consolidated financial statements. Other income and gains (excluding fair value gains on investment properties) increased from approximately HK\$1.49 million for the year ended 31 December 2014 to approximately HK\$2.14 million for the year ended 31 December 2015, attributable mainly to the gain on asset disposal of the Group and rental income growth.

In addition to the other income and gains mentioned above, the Group recorded a gain on disposal of a subsidiary of approximately HK\$287,000 for the year 2015.

其他收入及收益

本集團的其他收入及收益主要包括就其放債業務收取費用的收入、銀行存款的銀行利息收入、租金收入及投資物業公平值收益。其他收費收入主要包括將第一次貸款還款日期的原定還款日期延後而按貸款實際利率徵收的延期費。租金收入方面，儘管金額較本集團來自貸款的利息收入相對為低，惟有關收入一直提供穩定現金流量且為本集團業務策略及活動的一部分。其他收入及收益的詳情載於綜合財務報表附註9。其他收入及收益(不包括投資物業公平值收益)由截至二零一四年十二月三十一日止年度約1,490,000港元增長至截至二零一五年十二月三十一日止年度約2,140,000港元，主要來自於本集團資產出售的收益及租金收入增加。

除上述其他收入及收益外，本集團於二零一五年錄得出售一間附屬公司收益約287,000港元。

Management Discussion and Analysis 管理層討論及分析 (continued 續)

Administrative expenses

The Group's administrative expenses mainly comprise employment expenses and occupancy costs for its offices and branches. Employment expenses include directors' emoluments, 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.

For the year ended 31 December 2015, the Group's administrative expenses recorded a decrease of approximately 5.23% to approximately HK\$18.53 million when compared to approximately HK\$19.55 million for the year ended 31 December 2014 mainly due to the decrease of depreciation charges following the disposal of certain assets.

行政開支

本集團的行政開支主要包括僱員開支以及其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。

截至二零一五年十二月三十一日止年度，本集團的行政開支較截至二零一四年十二月三十一日止年度約19,550,000港元下跌約5.23%至約18,530,000港元，主要由於出售若干資產後的折舊費減少所致。

Administrative expenses**行政開支**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Employment expenses	僱員開支	15,565	15,745
Occupancy costs	租用成本	1,770	1,800
Depreciation charges	折舊費	733	1,510
Repair and maintenance and others	維修保養及其他開支	330	331
Insurance	保險費	131	165
Total	總計	18,529	19,551

Other operating expenses

The Group's other operating expenses mainly comprise impairment allowance on loans receivable, advertising and promotion expenses, legal and professional fees and other general 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。

Management Discussion and Analysis 管理層討論及分析 (continued 續)

As compared to approximately HK\$7.42 million for the year ended 31 December 2014, other operating expenses for the year ended 31 December 2015 increased to approximately HK\$17.13 million. The increase was mainly attributable to the higher impairment allowance for loans receivable on individual assessment of approximately HK\$7.63 million for the year ended 31 December 2015 compared with approximately HK\$1.48 million for the year ended 31 December 2014. Impairment allowance for loans receivable on individual assessment was relatively low in 2014 mainly due to a reversal of provision for impairment of certain loans receivable of HK\$8.45 million for the year ended 31 December 2014. This was stated in the announcement of positive profit alert of the Company dated 10 March 2015.

其他經營開支由截至二零一四年十二月三十一日止年度約7,420,000港元增加至截至二零一五年十二月三十一日止年度約17,130,000港元。增幅主要是由於個別評估應收貸款減值撥備由截至二零一四年十二月三十一日止年度約1,480,000港元增加至截至二零一五年十二月三十一日止年度約7,630,000港元所致。個別評估應收貸款減值撥備於二零一四年相對較低，主要由於截至二零一四年十二月三十一日止年度若干應收貸款減值撥備撥回8,450,000港元所致。有關資料載於本公司日期為二零一五年三月十日的正面盈利預告公告。

Other operating expenses
其他經營開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Impairment allowance for loans receivable on individual assessment	個別評估應收貸款減值撥備	7,632	1,476
Impairment allowance/(recovery) for loans receivable on collective assessment	集體評估應收貸款減值撥備／(收回)	600	(1,855)
Advertising and promotion expenses	廣告及推廣開支	1,600	2,461
Legal and professional fees	法律及專業費用	2,303	1,243
Other general expenses	其他一般開支	4,994	4,094
Total	總計	17,129	7,419

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 for the year ended 31 December 2015 decreased from approximately HK\$3.77 million for the year ended 31 December 2014 to approximately HK\$3.53 million. The decrease in finance costs was mainly due to the decrease in financial assistance from independent third party lenders for the year ended 31 December 2015.

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、投資物業及汽車作抵押自銀行獲取的按揭貸款的利息還款。財務費用由截至二零一四年十二月三十一日止年度約3,770,000港元減少至截至二零一五年十二月三十一日止年度約3,530,000港元。財務費用減少主要由於截至二零一五年十二月三十一日止年度來自獨立第三方放債人的財務支援減少所致。

Finance costs 財務費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	1,464	1,261
Interest on other loans	其他貸款利息	2,047	2,494
Finance lease charges	融資租賃費用	23	15
Total	總計	3,534	3,770

Profit for the year

As a result of above, a profit attributable to owners of the Company slightly decreased from approximately HK\$25.00 million for the year ended 31 December 2014 to approximately HK\$24.87 million for the year ended 31 December 2015. Meanwhile, the net profit margin was slightly lower at approximately 39.32% for the year ended 31 December 2015 (31 December 2014: 46.86%).

年內溢利

基於上述原因，本公司擁有人應佔溢利由截至二零一四年十二月三十一日止年度約25,000,000港元輕微減少至截至二零一五年十二月三十一日止年度約24,870,000港元。同時，截至二零一五年十二月三十一日止年度，邊際純利輕微減少至約39.32% (二零一四年十二月三十一日：46.86%)。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2015, 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.

流動資金、財務資源及股本結構

截至二零一五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 2015, the Group had net current assets of approximately HK\$171.66 million (2014: HK\$40.05 million), including bank and cash balances of approximately HK\$28.33 million (2014: HK\$7.13 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 14.63 times as at 31 December 2015 (2014: 1.48 times). The increase in the current ratio was mainly due to the decrease of financial assistance from independent third party lenders and banks.

於二零一五年十二月三十一日，本集團的流動資產淨值約為171,660,000港元(二零一四年：40,050,000港元)，包括銀行及現金結餘約28,330,000港元(二零一四年：7,130,000港元)。於二零一五年十二月三十一日，流動比率(即流動資產除以流動負債的比率)約為14.63倍(二零一四年：1.48倍)。流動比率上升主要由於來自獨立第三方放債人及銀行的財務支援減少所致。

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; (ii) Unit 903, 9th Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong (newly leased in 2015) and (iii) 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 amount is revalued at the end of each reporting period by independent professionally qualified valuers. The aggregate carrying amount of investment properties increased from HK\$45.40 million as at 31 December 2014 to HK\$63.90 million as at 31 December 2015. Such increase was due to appreciation of the market value of the investment properties and the carrying amount from the newly leased property (ii) above.

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

On 28 December 2015, the Group disposed the entire interest in its subsidiary, In Industrial Co., Limited at a consideration of HK\$1,079,266. The Group recognised a gain on disposal of a subsidiary of HK\$286,818. Details of the disposal are set out in note 30 to the consolidated financial statements. Other than that, there has 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 of this annual report, there was no specific plan for material investments or capital assets as at 31 December 2015.

INFORMATION ON EMPLOYEES

As at 31 December 2015, the Group employed a total of 44 staff (31 December 2014: 53 staff). Total remuneration for the year ended 31 December 2015 (including directors' emoluments) was approximately HK\$15.37 million (31 December 2014: HK\$15.58 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. The remuneration packages of the Group 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.

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；(ii)香港德輔道中121號遠東發展大廈9樓903室(於二零一五年新租賃)；以及(iii)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。投資物業的賬面總值由二零一四年十二月三十一日45,400,000港元增加至二零一五年十二月三十一日63,900,000港元。有關增加乃由於投資物業的市值及上文第(ii)項新租賃物業的賬面值增加所致。

對附屬公司及聯屬公司作出重大收購及出售，以及重大投資或資本資產的未來計劃

於二零一五年十二月二十八日，本集團出售其附屬公司平然實業有限公司的全部權益，代價為1,079,266港元。本集團已確認出售一間附屬公司收益為286,818港元。有關出售詳情載於綜合財務報表附註30。除此之外，概無作出對附屬公司及聯屬公司的重大收購或出售。除本年第6頁「業務回顧及展望」一段披露者外，於二零一五年十二月三十一日，並無重大投資或資本資產的具體計劃。

僱員資料

於二零一五年十二月三十一日，本集團共有44名員工(二零一四年十二月三十一日：53名員工)。截至二零一五年十二月三十一日止年度的薪酬總額(包括董事酬金)約為15,370,000港元(二零一四年十二月三十一日：15,580,000港元)。本公司的薪酬政策乃根據個別僱員的表現、資格及經驗參考當前市況釐定。本集團的薪酬方案涵蓋固定月薪、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。

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2015, the Group had pledged its property at Units 901-903, 9th Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong for a 15-year mortgage installment loan of drawdown value of HK\$11.25 million, whereby the outstanding amount of the said mortgage loan was approximately HK\$9.17 million as at 31 December 2015 and approximately HK\$9.79 million as at 31 December 2014.

GEARING RATIO

The gearing ratio, which is net debt divided by the adjusted capital plus net debt, was not applicable as at 31 December 2015 (31 December 2014: 18.58%) mainly due to the decrease in financial assistance from independent third party lenders and banks.

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 31 to the consolidated financial statements.

EVENT AFTER THE REPORTING PERIOD

Details of the Group's event after the reporting period are set out in note 34 to the consolidated financial statements.

本集團資產的押記

於二零一五年十二月三十一日，本集團抵押其位於香港德輔道中121號遠東發展大廈9樓901-903室的物業，以取得提取值為11,250,000港元、為期15年的分期按揭貸款，上述按揭貸款的未償還金額於二零一五年十二月三十一日約為9,170,000港元、而於二零一四年十二月三十一日則約為9,790,000港元。

資產負債比率

於二零一五年十二月三十一日，本集團的資產負債比率（債務淨額除以經調整資本與債務淨額的總和）並不適用（二零一四年十二月三十一日：18.58%），主要是由於來自獨立第三方放債人以及銀行的財務支援減少。

匯兌風險

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

或然負債

有關本集團或然負債的詳情載於綜合財務報表附註31。

報告期後事項

有關本集團報告期後事項的詳情載於綜合財務報表附註34。

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 2015. 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 2015, 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 2015. 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二零一五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，截至二零一五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二零一五年十二月三十一日止年度一直遵守本公司所採納的有關董事進行證券交易之交易準則規定及操守守則。年內本公司並無發現任何違規事件。

董事會

董事會的職責及授權

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

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

Board and Committees Meetings and Attendance

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

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

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

董事會及委員會會議及出席記錄

董事會預定每年按季舉行四次會議，並至少提前十四日向董事發出通知。就需討論及議決本公司營運所產生的重大問題而舉行的額外董事會會議，通知將提前於合理時間發出。全體董事均有權獲得公司秘書、高級管理層及合規主任提供的意見及服務，該等人士負責確保本公司符合創業板上市規則的規定及就合規事宜向董事會提供意見。董事亦有權於履行其作為本公司董事的職責時獲提供獨立專業意見(如有需要)，費用由本公司承擔。根據創業板上市規則，倘任何董事及其聯繫人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。

Corporate Governance Report 企業管治報告 (continued 續)

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 2015 is set out in the following table:

於截至二零一五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		Board meeting	Audit committee meeting	Nomination committee meeting	Remuneration committee meeting	General meeting
董事姓名		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	股東大會
Number of meetings held	舉行會議次數	11	5	2	4	2
Number of meetings attended/ number of meetings held	出席會議次數/ 舉行會議次數					
Executive Directors	執行董事					
Sin Kwok Lam (<i>Chairman</i>)	冼國林 (<i>主席</i>)	9/11	—	1/2	3/4	0/2
Tsang Yan Kwong (<i>Chief Executive Officer</i>)	曾仁光 (<i>行政總裁</i>)	11/11	—	—	—	2/2
Leung Wai Hung	梁偉雄	11/11	—	—	—	2/2
Ho Siu Man	何筱敏	9/11	—	—	—	2/2
Non-executive Director	非執行董事					
Chan Lai Yee	陳麗兒	10/11	—	—	—	2/2
Independent Non-executive Directors	獨立非執行董事					
Lee Kin Fai	李健輝	11/11	5/5	2/2	3/4	0/2
Tai Man Hin Tony	戴文軒	11/11	5/5	2/2	3/4	2/2
Yu Wan Hei	余運喜	11/11	5/5	2/2	3/4	2/2

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" from pages 25 to 28 of this annual report.

董事的履歷載於本年報第25頁至第28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.

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。

Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer of the Company are held separately by two different individuals to ensure a clear division between their responsibilities and independence. The separation ensures a balance of power and authority so that power is not concentrated in any one individual. The Chairman of the Company is Mr. Sin Kwok Lam ("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 2015 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.

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 ("Articles of Association") and following the change of domicile of the Company from the Cayman Islands to Bermuda effective from 5 February 2015 ("Change of Domicile"), the bye-laws of the Company ("Bye-Laws"), 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.

主席及行政總裁

本公司主席及行政總裁職位乃由兩名不同個別人士分別擔任，以確保彼此之間職責分明及保持獨立。該區分可確保權力及授權分佈平衡，以使權力不會集中於任何個別人士身上。本公司主席為冼國林先生（「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，截至二零一五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。

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」）以及本公司自二零一五年二月五日起由開曼群島遷冊至百慕達（「遷冊」）後的本公司公司細則（「公司細則」），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。

Corporate Governance Report 企業管治報告 (continued 續)

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 Article of Association and following the Change of Domicile, the Bye-Laws.

In accordance with the Article of Association and following the Change of Domicile, the Bye-Laws, 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 the Article of Association and following the Change of Domicile, the Bye-Laws, 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 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 three Independent Non-executive Directors, being Mr. Lee Kin Fai, Mr. Tai Man Hin Tony and Mr. Yu Wan Hei. The Chairman of the committee is Mr. Tai Man Hin Tony, an Independent Non-executive Director. The Group has complied with Rule 5.28 of the GEM Listing Rules that the committee comprises a minimum of three Non-executive Directors, at least one of whom is an Independent Non-executive Director with appropriate professional qualifications or accounting or related financial management expertise; and chaired by an Independent Non-executive Director. The primary duties of the audit committee are mainly to make recommendations to the Board on the appointment, re-appointment and removal of external auditor; review and supervise the financial reporting process and internal control procedures of the Company.

The audit committee held 5 meetings during the year ended 31 December 2015 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 17 of this annual report.

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以及遷冊後的公司細則退任、重選連任及罷免。

根據組織章程細則以及遷冊後的公司細則，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。

根據組織章程細則以及遷冊後的公司細則，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

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。委員會目前由三名獨立非執行董事組成，即李健輝先生、戴文軒先生及余運喜先生。委員會主席為獨立非執行董事戴文軒先生。本集團一直遵守創業板上市規則第5.28條的規定，委員會最少須由三名非執行董事組成，其中最少一名成員須為具有適當專業資格或具有會計或相關財務管理專長的獨立非執行董事；並由獨立非執行董事擔任主席。審核委員會的主要職責為就外聘核數師的委聘、續聘及罷免向董事會提出建議；檢討及監督本公司的財務報告過程及內部監控程序。

截至二零一五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17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。

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

Nomination Committee

The nomination committee was established in 2011 with its written terms of reference in compliance with the CG Code set out in Appendix 15 to the GEM Listing Rules. The committee currently comprises one Executive Director and three Independent Non-executive Directors, being Mr. Sin, Mr. Lee Kin Fai, 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 2 meetings during the year ended 31 December 2015 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 17 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 changes to the Board for approval.

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

提名委員會

提名委員會於二零一一年成立，其書面職權範圍符合創業板上市規則附錄十五所載的企業管治守則。委員會目前由一名執行董事及三名獨立非執行董事組成，即冼先生、李健輝先生、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。

截至二零一五年十二月三十一日止年度，提名委員會舉行兩次會議，有關會議的出席記錄載於本年報第17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 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 three Independent Non-executive Directors, being Mr. Sin, Mr. Lee Kin Fai, 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 its Directors or any of their associates will determine his/her own remuneration.

The remuneration committee held 4 meetings during the year ended 31 December 2015 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 17 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 its 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. Leung Wai Hung (from January 2016 onwards), Mr. Wong Yu Shun Billy and Mr. Sin, the Chairman of the committee.

Compliance Committee

A compliance committee was established in 2010 to ensure its strict compliance with the Money Lenders Ordinance. The compliance committee currently comprises five members, being Ms. Ho Siu Man, Ms. Chan Lai Yee, Mr. Lee Kin Fai, Mr. Tai Man Hin Tony and Mr. Yu Wan Hei.

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

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三名獨立非執行董事組成，即冼先生、李健輝先生、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)，確保並無本集團董事或其聯繫人釐定其自身之薪酬。

截至二零一五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17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，以更好地管理其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。信貸委員會由四名成員組成，即曾仁光先生、梁偉雄先生(自二零一六年一月起)、王宇迅先生及冼先生(委員會主席)。

合規委員會

合規委員會於二零一零年成立，旨在確保其嚴格遵守放債人條例。合規委員會目前由五名成員組成，即何筱敏女士、陳麗兒女士、李健輝先生、戴文軒先生及余運喜先生。

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。

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 their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 39 to 106 of this annual report.

COMPANY SECRETARY

The Company Secretary is an Executive Director and a full time employee of the Company. During the year under review, the Company Secretary has taken not less than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

AUDITOR'S REMUNERATION

The fees in relation to the audit for the financial year ended 31 December 2015 provided by RSM Hong Kong, the external auditor of the Company amounted to HK\$0.65 million. In addition, an approximately HK\$0.63 million was charged for non-audit services consisting mainly of acting as a reporting accountant for rights issues, taxation services and interim review.

INTERNAL CONTROL

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

The Company'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 internal control system.

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39頁至第106頁的獨立核數師報告。

公司秘書

公司秘書為本公司一名執行董事，亦為本公司一名全職僱員。於回顧年度內，公司秘書已遵照創業板上市規則第5.15條接受不少於15小時的相關專業培訓。

核數師的薪酬

於截至二零一五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650,000港元。此外，非審計服務(主要包括就供股擔任申報會計師、稅項服務及中期審閱)的相關費用約為630,000港元。

內部監控

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

本公司的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，並就內部監控制度的任何故障或缺陷作出報告。

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.

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.

Pursuant to the Article of Association and following the Change of Domicile, the Bye-Laws, the Board may whenever it thinks fit call special general meetings, and 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 a special 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 two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

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".

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。

股東權利

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

根據組織章程細則以及遷冊後的公司細則，董事會可於其認為適當的任何時候召開股東特別大會。任何於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票的權力)十分之一的股東於任何時候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(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有開展召開該大會的程序，則遞呈要求人士可按照公司法第74(3)條的條文召開大會。

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 58, is an executive Director and the Chairman of the Board. He joined the Group in December 2006 and was appointed as a Director in March 2009. He is also the founder of the Group, a director of certain subsidiaries of the Company. Further, Mr. Sin is also the chairman and non-executive director of National Arts Entertainment and Culture Group Limited (stock code: 08228) whose shares are listed on GEM. Mr. Sin is responsible for overseeing the operation, formulating market strategies and ensuring the loan quality of the Group. Mr. Sin spent approximately 32 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, a certified diploma in accounting and finance from the Chartered Association of Certified Accountants, a diploma in law from City University, London, United Kingdom and a bachelor of Laws (LL.B) from Manchester Metropolitan University. Mr. Sin is an associate of the Institute of Bankers and the Hong Kong Institute of Bankers and a fellow of the Association of Taxation and Management Accountants. Mr. Sin has entered into a 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 30 of this annual report.

Mr. Tsang Yan Kwong, aged 50 is an executive Director and the Chief Executive Officer of the Company. He joined the Group in August 2007 and was appointed a Director in April 2010. Mr. Tsang is also a director of certain subsidiaries of the Company. 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 25 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 41, is an executive Director and the company secretary of the Company. He joined the Group in April 2007 and was appointed as a Director in April 2010. He is also a director of all subsidiaries of the Company. Mr. Leung is responsible for overseeing the loan approval, collection matters and company secretarial matters of the Company. He has over 18 years' extensive experience in banking and financial field. Mr. Leung obtained a bachelor degree of business administration (with honours) from Lingnan University and a master degree of corporate finance and a master degree of corporate governance from The Hong Kong Polytechnic University. Mr. Leung is also an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

執行董事

冼國林先生，58歲，為執行董事兼董事會主席。彼於二零零六年十二月加入本集團，並於二零零九年三月獲委任為董事。彼亦為本集團創辦人及本公司若干附屬公司的董事。此外，冼先生亦為創業板上市公司國藝娛樂文化集團有限公司(股份代號：08228)的主席兼非執行董事。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32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、特許公認會計師公會會計及金融認可文憑、英國倫敦城市大學法律研究文憑及曼徹斯特都會大學法律學士學位。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，固定年期為六年。有關詳情載於本年報第30頁「董事會報告」一節「董事的服務合約」一段。

曾仁光先生，50歲，為執行董事兼本公司行政總裁。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董事。曾先生亦為本公司若干附屬公司的董事。曾先生負責監督本集團整體營運及管理。彼於金融領域(專注於放債行業)工作超過25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協會聯合頒授的管理學文憑。

梁偉雄先生，41歲，為執行董事兼本公司公司秘書。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董事。彼亦為本公司所有附屬公司的董事。梁先生負責監察本公司的貸款審批、催收事宜以及公司秘書事宜。彼於銀行金融領域累積逾18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以及企業管治碩士學位。梁先生亦為英國特許秘書及行政人員公會及香港特許秘書公會的附屬會員。

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

Ms. Ho Siu Man, aged 41, is an executive Director and the compliance officer of the Company. She joined the Group in July 2007 and was appointed as a Director in April 2010. She is also a director of all subsidiaries of the Company. 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 22 years. Ms. Ho obtained with a bachelor degree of financial services (with honours) from Edinburgh Napier University and a master of corporate governance degree from the Open University of Hong Kong.

NON-EXECUTIVE DIRECTOR

Ms. Chan Lai Yee, aged 43, was appointed as a non-executive Director in January 2013. Ms. Chan has over 20 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 was 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, from March 2013 to November 2014.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Kin Fai, aged 43, 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 the United Kingdom. He is also fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Lee is an independent non-executive director of China Demeter Investments Limited (formerly known as Oriental Unicorn Agricultural Group Limited) (stock code: 08120), whose shares are listed on GEM. He was also an independent non-executive director of Oriental City Group Holdings Limited (currently known as China Smartpay Group Holdings Limited) (stock code: 08325), a company whose shares are listed on GEM, from March 2011 to May 2014.

何筱敏女士，41歲，為執行董事兼本公司合規主任。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董事。彼亦為本公司所有附屬公司的董事。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業務。何女士於金融領域工作超過22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）學士學位及香港公開大學企業管治碩士學位。

非執行董事

陳麗兒女士，43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20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的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執業會計師。陳女士曾於二零一三年三月至二零一四年十一月擔任聯交所主板上市公司香港教育（國際）投資集團有限公司（股份代號：01082）的獨立非執行董事。

獨立非執行董事

李健輝先生，43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資深會員。李先生為創業板上市公司中國神農投資有限公司（前稱為東麟農業集團有限公司）（股份代號：08120）的獨立非執行董事。彼亦曾於二零一一年三月至二零一四年五月擔任創業板上市公司奧思知集團控股有限公司（現稱為中國支付通集團控股有限公司）（股份代號：08325）的獨立非執行董事。

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

Mr. Tai Man Hin Tony, aged 38, 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 15 years of experience in the accounting and commercial field. 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 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 Finsoft Corporation (currently known as Finsoft Financial Investment Holdings Limited) (stock code: 08018), whose shares are listed on GEM, from September 2013 to May 2015 and an independent non-executive director of China New Economy Fund Limited from October 2013 to February 2014. During the period from January 2011 to May 2014, he acted as the financial controller and company secretary of Sunley Holdings Limited (currently known as CNQC International Holdings Limited) (stock code: 01240) whose shares are listed on the Main Board of the Stock Exchange.

Mr. Yu Wan Hei, aged 41, 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 Accountancy 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 16 years of experience in the accounting and financial management field and previously worked in various listed and unlisted groups. He acted as the company secretary and the financial controller of Oriental City Group Holdings Limited (currently known as China Smartpay Group Holdings Limited) (stock code: 08325) whose shares are listed on the GEM from January 2013 to February 2014. Currently he is the financial controller of Jun Yang Financial Holdings Limited ("Jun Yang Financial") (stock code: 397), the shares of which are listed on the Main Board of the Stock Exchange.

戴文軒先生，38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附屬會員，也是特許公認會計師公會資深會員。戴先生在會計及商業領域擁有逾15年經驗。彼亦擔任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)的財務總監及公司秘書，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。於二零一三年九月至二零一五年五月，彼為創業板上市公司匯財軟件公司(現稱為匯財金融投資控股有限公司)(股份代號：08018)的獨立非執行董事；另於二零一三年十月至二零一四年二月，彼為中國新經濟投資有限公司的獨立非執行董事。於二零一一年一月至二零一四年五月期間，他曾出任聯交所主板上市公司新利控股有限公司(現稱為青建國際控股有限公司)(股份代號：01240)的財務總監及公司秘書。

余運喜先生，41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。余先生為特許公認會計師公會資深會員及香港會計師公會執業會計師。余先生擁有逾16年會計及財務管理經驗，之前曾於多間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出任創業板上市公司奧思知集團控股有限公司(現稱為中國支付通集團控股有限公司)(股份代號：08325)的公司秘書及財務總監。彼出任聯交所主板上市公司君陽金融控股有限公司(「君陽金融」)(股份代號：397)的財務總監。

SENIOR MANAGEMENT

Mr. Wong Yu Shun Billy, aged 43, is a senior manager of a subsidiary of the Company. Mr. Wong joined the Group in July 2007 and is responsible for the management of the Group's branch offices. Prior to that, Mr. Wong has acquired experience in the finance field through his working experience in the finance sector for approximately 16 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 36, is a senior manager of a subsidiary of the Company. Mr. Wong joined the Group 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 31, is a manager of a subsidiary of the Company and a company secretarial officer of the Company. Ms. Chan joined the Group 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，43歲，為本公司一間附屬公司的高級經理。王先生於二零零七年七月加入本集團，負責本集團的分行管理。此前，王先生於金融領域工作約16年，得以累積金融業的經驗。加入本集團之前，王先生曾於一九九七年十月起至二零零七年七月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渥太華勞倫森大學文學士(普通)學位。

黃穎曦先生，36歲，為本公司一間附屬公司的高級經理。黃先生於二零零八年二月加入本集團，負責本集團分行管理及監督市場營銷部。此前，黃先生於二零零一年九月至二零零七年八月擔任永亨信用財務有限公司助理經理，並於二零零七年八月至二零零八年二月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，31歲，為本公司一間附屬公司的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集團，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得香港理工大學建築經濟與管理(榮譽)理學士學位。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 2015.

PRINCIPAL ACTIVITIES

The Group principally is conducting money lending business solely in Hong Kong through the provision of both secured and unsecured loans to the customers, including individuals, corporations and foreign domestic workers. The Group also derives other income and gains from time to time, namely rental income and income from available-for-sale investments, as disclosed under paragraph headed "Other income and gains" on page 10 of this annual report.

RESULTS

The Group's result for the year ended 31 December 2015 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements from pages 41 to 45 of this annual report.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past three 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 26 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Article of Association and following the Change of Domicile, the Bye-Laws or the laws in the Cayman Islands or in Bermuda 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 17 to the consolidated financial statements.

RESERVE

Details of movements in the reserves of the Company and the Group during the year are set out in note 28 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

董事會欣然提呈本集團截至二零一五年十二月三十一日止年度的年報及經審核綜合財務報表。

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。誠如本年報第10頁「其他收入及收益」一段所披露，本集團亦不時產生其他收入及收益，即租金收入及可供出售投資收入。

業績

本集團截至二零一五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41頁至第45頁的綜合財務報表。

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綜合財務報表附註26。

優先購買權

組織章程細則以及遷冊後的公司細則或開曼群島或百慕達法律均無有關促使本公司向現有股東按比例發售新股的優先購買權的規定。

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綜合財務報表附註17。

儲備

本公司及本集團於本年度的儲備變動詳情分別載於綜合財務報表附註28以及綜合權益變動表。

DISTRIBUTABLE RESERVES

At 31 December 2015, the Company's reserves available for distribution to equity holders comprising the share premium, contributed surplus and capital reserve less accumulated losses, amounted to approximately HK\$323.72 million.

DIRECTORS

The Directors of the Company during the year were:

Executive Directors

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

Non-executive Director

Ms. Chan Lai Yee

Independent Non-executive Directors

Mr. Lee Kin Fai
Mr. Tai Man Hin Tony
Mr. Yu Wan Hei

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

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical information of Directors and senior management of the Group are set out from pages 25 to 28 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Sin has entered into a Service Contract with the Company for a fixed term of six years and other executive Directors have entered into a service contract with the Company for an initial term of three years (the "Service Contracts"). The Service Contracts, respectively, were 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 Article of Association and following the Change of Domicile of the Company from the Cayman Islands to Bermuda, the Bye-Laws.

可供分派儲備

於二零一五年十二月三十一日，本公司可供分派予權益持有人的儲備由股份溢價、繳入盈餘及資本儲備減累計虧損組成，金額約為323,720,000港元。

董事

於本年度，本公司董事包括：

執行董事

冼國林先生(主席)
曾仁光先生(行政總裁)
梁偉雄先生
何筱敏女士

非執行董事

陳麗兒女士

獨立非執行董事

李健輝先生
戴文軒先生
余運喜先生

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

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25頁至第28頁。

董事的服務合約

冼先生已與本公司訂立服務合約，固定任期為六年；其他執行董事已與本公司訂立服務合約，初步為期三年(「該等服務合約」)。該等服務合約其後分別將繼續有效，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以及本公司由開曼群島遷冊至百慕達後的公司細則於本公司股東大會上被撤職。

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 Article of Association and following the Change of Domicile of the Company from the Cayman Islands to Bermuda, the Bye-Laws.

DIRECTORS' INTERESTS IN CONTRACTS

Save for the related party transactions disclosed in note 33 to the consolidated financial statements, 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.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five individuals with highest emoluments are set out in notes 13 and 14 to the consolidated financial statements, respectively.

COMPETING INTERESTS

As at 31 December 2015, 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.

During the annual review, the independent non-executive Directors have no material matters to disclose relating to compliance and enforcement of the non-competition undertaking of Best Year Enterprises Limited ("Best Year"), Enhance Pacific Limited ("Enhance Pacific") and Mr. Sin under the deed of non-competition.

非執行董事及各獨立非執行董事的固定任期為兩年，並須組織章程細則以及本公司由開曼群島遷冊至百慕達後的公司細則接受退任、重選及罷免。

董事於合約中的權益

除綜合財務報表附註33所披露的關連方交易外，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。

董事及五名最高薪酬人士的酬金

董事及五名最高薪酬人士的酬金詳情分別載於綜合財務報表附註13及14。

競爭權益

於二零一五年十二月三十一日，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。

於年度審閱時，根據不競爭契據，獨立非執行董事並無有關好年企業有限公司(「好年」)、Enhance Pacific Limited(「Enhance Pacific」)及冼先生遵守及履行不競爭承諾的重大事宜須予披露。

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

As at 31 December 2015, 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:

Interests in the Company

Name of Director	Capacity	Long position In ordinary Shares held	Number of underlying Shares subject to The Pre-IPO Share Option Scheme (Note 1) 首次公開發售前購股權計劃涉及的相關股份數目 (附註1)	Approximate percentage of The Company's Issued share capital (Note 2) 佔本公司已發行股本的概約百分比 (附註2)
董事姓名	身份	所持普通股的好倉		
Mr. Sin	Interest of controlled corporations (Note)	889,056,000 Shares (Note 3)	—	24.50%
冼先生	受控制法團權益(附註)	889,056,000 股股份(附註3)		

Note:

- The number of shares stated in the table above is based on the latest notice of disclosure of interests filed by the relevant Director as at 31 December 2015.
- The approximate percentage is calculated based on the enlarged issued share capital of the Company upon the completion of the Second Proposed Rights Issue, being 3,628,800,000 Shares.
- Among these 889,056,000 Shares, Best Year and Enhance Pacific, both of which were wholly owned by Mr. Sin, were interested in 849,856,000 and 39,200,000 Shares respectively. Best Year is a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Sin. The 849,856,000 Shares in which Best Year was interested comprise (i) the 42,256,000 Shares held by Best Year as at the 31 December 2015; (ii) the 380,304,000 rights shares which Best Year undertook to apply for pursuant to the shareholders' undertaking; and (iii) the 427,296,000 rights shares under the Best Year underwriting commitment. Enhance Pacific is a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Sin. The 39,200,000 shares

董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零一五年十二月三十一日，董事及本公司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(包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉);或根據證券及期貨條例第352條須記錄於該條例所述登記冊中的權益;或根據創業板上市規則第5.46至第5.67條須知會本公司及聯交所的權益如下:

於本公司的權益

- | Name of Director | Capacity | Long position In ordinary Shares held | Number of underlying Shares subject to The Pre-IPO Share Option Scheme (Note 1)
首次公開發售前購股權計劃涉及的相關股份數目
(附註1) | Approximate percentage of The Company's Issued share capital
(Note 2)
佔本公司已發行股本的概約百分比
(附註2) |
|------------------|-----------------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| 董事姓名 | 身份 | 所持普通股的好倉 | | |
| Mr. Sin | Interest of controlled corporations
(Note) | 889,056,000
Shares (Note 3) | — | 24.50% |
| 冼先生 | 受控制法團權益(附註) | 889,056,000
股股份(附註3) | | |
- 附註:
- 上表所述股份數目乃基於相關董事於二零一五年十二月三十一日所提交的最近期權益披露通知。
 - 概約百分比乃根據本公司於第二次建議供股完成後的經擴大已發行股本(即3,628,800,000股股份)計算。
 - 該等889,056,000股股份當中，冼先生全資擁有的好年及Enhance Pacific分別於849,856,000股及39,200,000股股份中擁有權益。好年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。好年擁有權益的849,856,000股股份包括：(i)好年於二零一五年十二月三十一日持有的42,256,000股股份；(ii)根據股東承諾好年承諾申請的380,304,000股供股股份；及(iii)好年包銷承諾項下的427,296,000股供股股份。Enhance Pacific乃於英屬處女群島註冊成立的有限公司，

in which Enhance Pacific was interested comprise (i) the 3,920,000 shares held by Enhance Pacific as at the 31 December 2015 and (ii) the 35,280,000 rights shares which Enhance Pacific undertook to apply for pursuant to the shareholders' undertaking. By virtue of the provisions of Part XV of the SFO, Mr. Sin is deemed to be interested in all these 889,056,000 shares.

由冼先生全資擁有。Enhance Pacific擁有權益的39,200,000股股份包括：(i) Enhance Pacific於二零一五年十二月三十一日持有的3,920,000股股份及(ii)根據股東承諾Enhance Pacific承諾申請的35,280,000股供股股份。根據證券及期貨條例第XV部條文，冼先生被視為於全部該等889,056,000股股份中擁有權益。

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

As at 31 December 2015, 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

於二零一五年十二月三十一日，就任何董事或本公司最高行政人員所知或獲悉，於股份及相關股份中持有5%或以上權益並記錄於根據證券及期貨條例第336條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）的詳情如下：

於本公司的權益：

Name	Capacity	Number of Shares and underlying shares held (Notes 1 & 3)	Approximate percentage of total issued share capital of the Company (Note 2)
名稱／姓名	身份	所持股份及相關股份數目 (附註1及3)	佔本公司已發行股本總額的概約百分比 (附註2)
Best Year	Beneficial owner	849,856,000 Shares (L) (Note 4)	23.42%
好年	實益擁有人	849,856,000股股份(L) (附註4)	
Enhance Pacific	Beneficial owner	39,200,000 Shares (L) (Note 5)	1.08%
Enhance Pacific	實益擁有人	39,200,000股股份(L) (附註5)	
Jun Yang	Other	848,240,000 Shares (L) (Note 6)	23.38%
君陽	其他	848,240,000股股份(L) (附註6)	
		489,240,000 Shares (S) (Note 7)	13.48%
		489,240,000股股份(S) (附註7)	

Directors' Report 董事會報告 (continued 續)

Name	Capacity	Number of Shares and underlying shares held (Notes 1 & 3)	Approximate percentage of total issued share capital of the Company (Note 2)
名稱／姓名	身份	所持股份及相關股份數目 (附註1及3)	佔本公司已發行股本總額的概約百分比 (附註2)
Jun Yang Financial	Interest of controlled corporations	848,240,000 Shares (L) (Note 6)	23.38%
君陽金融	受控制法團權益	848,240,000股股份(L) (附註6)	
		489,240,000 Shares (S) (Note 7)	13.48%
		489,240,000股股份(S) (附註7)	
Astrum Capital Management Limited ("Astrum")	Other	1,574,800,000 Shares (L) (Note 8)	43.40%
阿仕朗資本管理有限公司 (「阿仕朗」)	其他	1,574,800,000股股份(L) (附註8)	
		1,116,360,000 Shares (S) (Note 9)	30.76%
		1,116,360,000股股份(S) (附註9)	
Major Harvest Investments Limited ("Major Harvest")	Interest of controlled corporations	1,574,800,000 Shares (L) (Note 8)	43.40%
豐亨投資有限公司(「豐亨」)	受控制法團權益	1,574,800,000股股份(L) (附註8)	
		1,116,360,000 Shares (S) (Note 9)	30.76%
		1,116,360,000股股份(S) (附註9)	
Autumn Ocean Limited ("Autumn Ocean")	Interest of controlled corporations	1,574,800,000 Shares (L) (Note 8)	43.40%
Autumn Ocean Limited (「Autumn Ocean」)	受控制法團權益	1,574,800,000股股份(L) (附註8)	
		1,116,360,000 Shares (S) (Note 9)	30.76%
		1,116,360,000股股份(S) (附註9)	
Pan Chik ("Mr. Pan")	Interest of controlled corporations	1,574,800,000 Shares (L) (Note 8)	43.40%
潘稷(「潘先生」)	受控制法團權益	1,574,800,000股股份(L) (附註8)	
		1,116,360,000 Shares (S) (Note 9)	30.76%
		1,116,360,000股股份(S) (附註9)	

Name	Capacity	Number of Shares and underlying shares held (Notes 1 & 3)	Approximate percentage of total issued share capital of the Company (Note 2)
名稱／姓名	身份	所持股份及相關股份數目 (附註1及3)	佔本公司已發行股本總額的概約百分比 (附註2)
Liu Ming Lai Lorna ("Ms. Liu")	Spouse interest	1,574,800,000 Shares (L) (Note 8)	43.40%
廖明麗(「廖女士」)	配偶權益	1,574,800,000股股份(L) (附註8)	
		1,116,360,000 Shares (S) (Note 9)	30.76%
		1,116,360,000股股份(S) (附註9)	
Hang Fat Capital Limited ("Hang Fat")	Other	359,000,000 Shares (L) (Note 10)	9.89%
恆發金融有限公司(「恆發」)	其他	359,000,000股股份(L) (附註10)	

Note 1: The number of shares stated in the table above, except that of Enhance Pacific, is based on the latest notices of disclosure of interests filed by the relevant shareholders as at 31 December 2015.

附註1: 上表所述股份數目(Enhance Pacific持有者除外)乃基於相關股東於二零一五年十二月三十一日所提交的最近期權益披露通知。

Note 2: The approximate percentage is calculated based on the enlarged issued share capital of the Company upon the completion of the Second Proposed Rights Issue, being 3,628,800,000 Shares.

附註2: 概約百分比乃根據本公司於第二次建議供股完成後的經擴大已發行股本(即3,628,800,000股股份)計算。

Note 3: "L" denotes a long position whilst the letter "S" denotes a short position.

附註3: 「L」指好倉，而字母「S」指淡倉。

Note 4: These 849,856,000 shares comprise (i) the 42,256,000 shares held by Best Year as at the 31 December 2015; (ii) the 380,304,000 rights shares which Best Year undertook to apply for pursuant to the shareholders' undertaking; and (iii) the 427,296,000 rights shares under the Best Year underwriting commitment.

附註4: 該等849,856,000股股份包括(i)好年於二零一五年十二月三十一日持有的42,256,000股股份；(ii)根據股東承諾好年承諾申請的380,304,000股供股股份；及(iii)好年包銷承諾項下的427,296,000股供股股份。

Note 5: These 39,200,000 shares comprise (i) the 3,920,000 shares held by Enhance Pacific as at the 31 December 2015; (ii) the 35,280,000 rights shares which Enhance Pacific undertook to apply for pursuant to the shareholders' undertaking.

附註5: 該等39,200,000股股份包括(i) Enhance Pacific於二零一五年十二月三十一日持有的3,920,000股股份；(ii)根據股東承諾Enhance Pacific承諾申請的35,280,000股供股股份。

Note 6: These 848,240,000 shares represent the number of underwritten shares committed by Jun Yang, as one of the underwriters, pursuant to the underwriting agreement dated 17 December 2015 and entered into among the Company, Best Year, Astrum and Jun Yang in relation to the Second Proposed Rights Issue ("Underwriting Agreement"). Based on the notice of disclosure of interest filed with the Stock Exchange, Jun Yang is an indirect wholly-owned subsidiary of Jun Yang Financial. By virtue of the SFO, Jun Yang Financial is deemed to be interested in all the shares in which Jun Yang is interested.

附註6: 該等848,240,000股股份為包銷商之一的君陽根據日期為二零一五年十二月十七日由本公司、好年、阿仕朗及君陽就第二次建議供股訂立的包銷協議(「包銷協議」)承諾的包銷股份數目。根據向聯交所提交的披露權益通知，君陽為君陽金融的間接全資附屬公司。根據證券及期貨條例，君陽金融被視為於君陽擁有權益的全部股份中擁有權益。

Note 7: As at the 31 December 2015, Jun Yang has sub-underwritten/placed 489,240,000 shares to various sub-underwriter/subscribers.

附註7: 於二零一五年十二月三十一日，君陽已向多名分包銷商／認購人分包銷／配售489,240,000股股份。

Directors' Report 董事會報告 (continued 續)

Note 8: These 1,574,800,000 shares represent the number of underwritten shares committed by Astrum, as one of the underwriters, pursuant to the Underwriting Agreement. Based on the notices of disclosure of interest filed with the Stock Exchange, Astrum is wholly-owned by Major Harvest, which is in turn owned as to 80% by Autumn Ocean. Mr. Pan owns 100% of Autumn Ocean. By virtue of the SFO, Mr. Pan is deemed to be interested in all the shares in which Astrum is interested. Since Ms. Liu is the spouse of Mr. Pan, Ms. Liu is also deemed to be interested in all the shares in which Astrum is interested by virtue of the SFO.

Note 9: As at the 31 December 2015, Astrum has sub-underwritten/placed 1,116,360,000 shares to various sub-underwriter/subscribers.

Note 10: Hang Fat, as one of the sub-underwriters procured by Jun Yang, has committed to underwrite 359,000,000 shares.

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 2015, 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.

附註8：該等1,574,800,000股股份為包銷商之一的阿仕朗根據包銷協議承諾的包銷股份數目。根據向聯交所提交的權益披露通知，阿仕朗由豐亨全資擁有，而該公司又由Autumn Ocean擁有80%。潘先生100%擁有Autumn Ocean。就證券及期貨條例而言，潘先生被視為於阿仕朗擁有權益的所有股份中擁有權益。由於廖女士為潘先生的配偶，就證券及期貨條例而言，廖女士亦被視為於阿仕朗擁有權益的所有股份中擁有權益。

附註9：於二零一五年十二月三十一日，阿仕朗已向多名分包銷商／認購人分包銷／配售1,116,360,000股股份。

附註10：恆發作為君陽覓得的分包銷商之一，已承諾包銷359,000,000股股份。

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）於二零一五年十二月三十一日在股份或相關股份中擁有記錄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的任何權益或淡倉。

As at 31 December 2015, save for (i) Mr. Sin who was the director of each of Best Year and Enhance Pacific and (ii) Mr. Yu Wan Hei, an independent non-executive Director of the Company and a director of Golden Moral Investments Limited (which was the immediate holding company of Jun Yang) and the financial controller of Jun Yang Financial, none of the Directors was a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the financial year ended 31 December 2015, the Company has not entered into any connected transaction which was subject to reporting, annual review, announcement and/or independent shareholders' approval requirements under the GEM Listing Rules.

MAJOR CUSTOMERS

During the year, the five largest customers of the Group accounted for less than 20% 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 33 to the consolidated financial statements.

The related party transactions stated in note 33 to the consolidated financial statements were connected transaction and continuing connected transaction entered into by the Company in 2013 and 2012 respectively. The Company has complied with the relevant disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules for the related party transactions.

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 2015.

於二零一五年十二月三十一日，除(i)冼先生為好年及Enhance Pacific的董事及(ii)本公司獨立非執行董事余運喜先生為君陽直接控股公司Golden Moral Investments Limited的董事及君陽金融的財務總監外，概無董事為公司董事或僱員，而該公司於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉。

關連交易以及持續關連交易

截至二零一五年十二月三十一日止財政年度內，本公司並無訂立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。

主要客戶

年內，本集團五大客戶佔本集團收益不足20%。

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綜合財務報表附註33。

綜合財務報表附註33所述的關連方交易乃本公司分別於二零一三年及二零一二年訂立的關連交易及持續關連交易。本公司已根據創業板上市規則第20章就關連方交易遵守相關披露規定。

購買、出售或贖回上市證券

截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

CONFIRMATION OF INDEPENDENCE

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

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 16 to 24 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

At the Company's last Annual General Meeting, RSM Nelson Wheeler was re-appointed as auditor of the Company. On 26 October 2015 our auditor changed the name under which it practices to RSM Hong Kong and accordingly has signed its report under its new name.

RSM Hong Kong retires, and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of RSM Hong Kong will be put at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

Sin Kwok Lam
Chairman

Hong Kong, 21 March 2016

確認獨立性

本公司已收到各獨立非執行董事根據上市規則第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。

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16頁至第24頁。

足夠公眾持股量

於本報告日期，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

於上屆股東週年大會上中瑞岳華(香港)會計師事務所獲續聘為本公司之核數師。於二零一五年十月二十六日，本公司核數師更改其名稱，據此，其以RSM Hong Kong執業並以該名稱簽署其報告。

中瑞岳華(香港)會計師事務所將退任，惟其符合資格並願意獲續聘。重新委任中瑞岳華(香港)會計師事務所的決議案將於應屆股東週年大會上提呈。

代表董事會

主席
冼國林

香港，二零一六年三月二十一日

Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF FIRST CREDIT FINANCE GROUP LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda 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 41 to 106, which comprise the consolidated statement of financial position as at 31 December 2015, 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, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. 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

(於開曼群島註冊成立並於百慕達存續之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第41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二零一五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按照百慕達一九八一年公司法第90條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。

Independent Auditor's Report 獨立核數師報告 (continued 續)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Hong Kong

Certified Public Accountants

Hong Kong

21 March 2016

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

我們相信，我們所獲得的審計憑證能充分及適當地為我們的審計意見提供依據。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《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

二零一六年三月二十一日

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 2015 截至二零一五年十二月三十一日止年度

		Note	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Revenue	收益	9	63,264,700	53,347,194
Other income and gains	其他收入及收益	9	5,139,524	6,491,815
			68,404,224	59,839,009
Administrative expenses	行政開支		(18,528,906)	(19,550,645)
Other operating expenses	其他經營開支		(17,129,492)	(7,418,664)
Profit from operations	經營溢利		32,745,826	32,869,700
Finance costs	財務費用	10	(3,533,726)	(3,770,123)
Gain on disposal of a subsidiary	出售一間附屬公司收益	30	286,818	—
Profit before tax	除稅前溢利	11	29,498,918	29,099,577
Income tax expense	所得稅開支	12	(4,626,212)	(4,101,899)
Profit for the year	年內溢利		24,872,706	24,997,678
Other comprehensive income, net of tax	其他全面收入 (扣除稅項)			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益 的項目:</i>			
Gain on property revaluation	物業重估收益		5,203,775	—
Total comprehensive income for the year	年內全面收入總額		30,076,481	24,997,678
			HK cents 港仙	HK cents 港仙 (Restated) (經重列)
Earnings per share	每股盈利			
Basic	基本	16	8.92	34.50
Diluted	攤薄	16	N/A 不適用	N/A 不適用

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

	Note 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Non-current assets			
Property, plant and equipment	17	694,850	3,364,450
Investment properties	18	63,900,000	45,400,000
Intangible assets	19	—	792,448
Leasehold land under finance leases	20	15,425,168	25,296,408
Loans receivable	22	224,107,674	223,903,767
Deferred tax assets	25	535,470	378,007
Total non-current assets		304,663,162	299,135,080
Current assets			
Loans receivable	22	154,137,080	112,965,068
Prepayments, deposits and other receivables		1,777,971	3,665,776
Bank and cash balances		28,333,804	7,134,632
Current tax receivable		—	578,953
Total current assets		184,248,855	124,344,429
Current liabilities			
Accruals and other payables		1,887,363	1,866,673
Interest-bearing loans	23	9,553,598	82,274,376
Finance lease payable	24	—	150,000
Current tax payable		1,151,062	—
Total current liabilities		12,592,023	84,291,049
Net current assets		171,656,832	40,053,380
Total assets less current liabilities		476,319,994	339,188,460
Non-current liabilities			
Finance lease payable	24	—	62,500
Deferred tax liabilities	25	154,156	127,804
Total non-current liabilities		154,156	190,304
NET ASSETS		476,165,838	338,998,156
Capital and reserves			
Share capital	26	6,048,000	14,400,000
Reserves	28	470,117,838	324,598,156
TOTAL EQUITY		476,165,838	338,998,156

Approved by the Board of Directors on 21 March 2016 and are signed on its behalf by:

於二零一六年三月二十一日經董事會批准，並由下列董事代表簽署：

Sin Kwok Lam
冼國林

Tsang Yan Kwong
曾仁光

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Retained profits	Proposed final dividend	Total
		股本	股份溢價	資本儲備	繳入盈餘	物業重估儲備	保留溢利	建議末期股息	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
At 1 January 2014	於二零一四年一月一日	12,000,000	94,429,089	142,309,615	—	—	44,905,226	2,400,000	296,043,930
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	24,997,678	—	24,997,678
Issue of shares on placement (note 26(a))	配售時發行股份 (附註26(a))	2,400,000	19,200,000	—	—	—	—	—	21,600,000
Share issue expenses	股份發行開支	—	(763,452)	—	—	—	—	—	(763,452)
Dividend paid (note 15)	已派付股息 (附註15)	—	—	(480,000)	—	—	—	(2,400,000)	(2,880,000)
Changes in equity for the year	年內權益變動	2,400,000	18,436,548	(480,000)	—	—	24,997,678	(2,400,000)	42,954,226
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	14,400,000	112,865,637	141,829,615	—	—	69,902,904	—	338,998,156
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	5,203,775	24,872,706	—	30,076,481
Issue of shares under rights issue (note 26(c))	根據供股發行股份 (附註26(c))	43,200,000	59,616,000	—	—	—	—	—	102,816,000
Share premium reduction (note)	股份溢價減少 (附註)	—	(168,878,070)	—	168,878,070	—	—	—	—
Capital reorganisation	股本重組	(51,840,000)	—	—	51,840,000	—	—	—	—
Issue of shares on placement (note 26(e))	配售時發行股份 (附註26(e))	288,000	8,006,400	—	—	—	—	—	8,294,400
Share issue expenses	股份發行開支	—	(4,019,199)	—	—	—	—	—	(4,019,199)
Changes in equity for the year	年內權益變動	(8,352,000)	(105,274,869)	—	220,718,070	5,203,775	24,872,706	—	137,167,682
At 31 December 2015	於二零一五年十二月三十一日	6,048,000	7,590,768	141,829,615	220,718,070	5,203,775	94,775,610	—	476,165,838

Note:

Pursuant to a resolution passed in the extraordinary general meeting held on 24 December 2014, the Company cancelled the entire amount standing to the credits of the share premium account of the Company on the day immediately before the despatch of certificate for fully-paid rights shares (note 26(c)) and to transfer the credits arising from such cancellation to an account designated as the contributed surplus account of the Company.

The certificates for the fully-paid rights shares were despatched to the then entitled shareholders of the Company on 2 February 2015 and the credit balance of HK\$168,878,070 standing to the Company's share premium account immediately before such day was transferred to the contributed surplus account accordingly.

附註:

根據於二零一四年十二月二十四日舉行的股東特別大會上通過的一項決議案，本公司於緊接寄發繳足股款供股股份的股票前之日註銷本公司股份溢價賬的全部進賬金額(附註26(c))，並將有關註銷所產生的進賬轉撥至本公司指定為繳入盈餘賬的賬戶。

繳足股款供股股份的股票已於二零一五年二月二日寄發予本公司當時有權收取有關股票的股東，而緊接該日前本公司股份溢價賬的進賬結餘168,878,070港元已相應轉撥至繳入盈餘賬。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Note 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Profit before tax	除稅前溢利	29,498,918	29,099,577
Adjustments for:	經以下各項調整：		
Depreciation	折舊	667,596	1,439,547
Amortisation of leasehold land under finance leases	融資租約下的租賃土地攤銷	64,899	70,421
Bank interest income	銀行利息收入	(312)	(124)
Finance costs	財務費用	3,533,726	3,770,123
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(248,284)	—
Gain on disposal of a subsidiary	出售一間附屬公司收益	(286,818)	—
Fair value gains on investment properties	投資物業公平值收益	(3,000,000)	(5,000,000)
Net impairment loss on loans receivable	應收貸款減值虧損淨額	8,599,549	10,476,299
Recoveries of loans receivable impaired or written off	收回已減值或撇銷的應收貸款	(368,026)	(10,854,707)
Operating profit before working capital changes	營運資金變動前經營溢利	38,461,248	29,001,136
Increase in loans receivable	應收貸款增加	(49,607,442)	(64,879,096)
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)	1,887,805	(1,452,718)
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項增加/(減少)	80,717	(2,920,017)
Cash used in operations	營運所用現金	(9,177,672)	(40,250,695)
Hong Kong profits tax paid	已付香港利得稅	(3,027,308)	(3,932,650)
Net cash used in operating activities	經營業務所用現金淨額	(12,204,980)	(44,183,345)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Bank interest received	已收銀行利息	312	124
Purchase of property, plant and equipment	購置物業、廠房及設備	(90,796)	(184,208)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,851,200	—
Proceeds from disposal of a subsidiary	出售一間附屬所得款項	1,079,266	—
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	2,839,982	(184,084)

Consolidated Statement of Cash Flows 綜合現金流量表 (continued 續)

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

			2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
CASH FLOWS FROM FINANCING ACTIVITIES	投資活動的現金流量			
Proceeds from placing of new shares	配售新股份所得款項	26(e)	8,294,400	21,600,000
Proceeds from rights issue	供股所得款項	26(c)	102,816,000	—
Share issue expenses paid	已付股份發行開支		(4,019,199)	(763,452)
Dividend paid to owners of the Company	已付本公司擁有人的股息		—	(2,880,000)
Interest-bearing loans raised	新借計息貸款		29,495,886	52,000,000
Repayment of interest-bearing loans	償還計息貸款		(80,334,183)	(41,065,616)
Repayment of finance lease payable	償還應付融資租賃款項		(212,500)	(150,000)
Interest paid	已付利息		(3,593,753)	(3,777,863)
Net cash generated from financing activities	融資活動產生現金淨額		52,446,651	24,963,069
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額		43,081,653	(19,404,360)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物		(14,747,849)	4,656,511
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		28,333,804	(14,747,849)
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Bank and cash balances	銀行及現金結餘		28,333,804	7,134,632
Bank overdrafts	銀行透支		—	(21,882,481)
			28,333,804	(14,747,849)

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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. On 5 February 2015, the Company was deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda. On the same date, the address of its registered office changed from Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands to Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. 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 21 to the consolidated financial statements.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

1. 一般資料

本公司在開曼群島註冊成立為一家有限公司。於二零一五年二月五日，本公司已於開曼群島撤銷註冊，並根據百慕達法律以獲豁免公司形式正式於百慕達存續。於同日，其註冊辦事處的地址已由Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands更改為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。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綜合財務報表附註21。

2. 編製基準

此等綜合財務報表已按照香港會計師公會(「香港會計師公會」)所頒佈的所有適用香港財務報告準則(「香港財務報告準則」)編製。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。此等綜合財務報表亦符合聯交所創業板證券上市規則的適用披露條文及香港《公司條例》(第622章)的適用披露規定。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

(a) Applications of new and revised HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2015:

Amendment to HKAS 40 (Annual Improvements to HKFRSs 2011–2013 Cycle)

The amendment clarifies the application of HKFRS 3 and HKAS 40 in respect of acquisitions of investment property. HKAS 40 assists preparers to distinguish between investment property and owner-occupied property, then HKFRS 3 helps them to determine whether the acquisition of an investment property is a business combination. The amendment had no effect on the Group's consolidated financial statements.

Amendment to HKFRS 8 (Annual Improvements to HKFRSs 2010–2012 Cycle)

The amendment requires disclosure of the judgements made by management in applying the aggregation criteria to operating segments, and clarifies that reconciliations of the total of the reportable segments' assets to the entity's assets are required only if the segment assets are reported regularly. These clarifications had no effect on the Group's consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則及規定

(a) 應用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所頒佈的，自二零一五年一月一日會計年度開始生效，並與其業務相關的所有新訂及經修訂香港財務報告準則：

香港會計準則第40號修訂本(香港財務報告準則二零一一年至二零一三年週期年度改進)

有關修訂本釐清香港財務報告準則第3號及香港會計準則第40號就收購投資物業的應用。香港會計準則第40號用於區分投資物業及自置物業，而香港財務報告準則第3號乃協助確定收購的投資物業是否屬業務合併之用。有關修訂本並無對本集團綜合財務報表構成影響。

香港財務報告準則第8號修訂本(香港財務報告準則二零一零年至二零一二年週期年度改進)

有關修訂本規定須向經營分部應用合算條件時披露管理層作出的判斷，及釐清可呈報分部資產總值與實體資產的對賬僅當該等分部資產獲定期予以報告呈報時須提供。此等釐清並無對本集團綜合財務報表構成影響。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (continued)

(b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2015. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

List of New and revised HKFRSs in issue but not yet effective

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKAS 1	Disclosure Initiative ²
Amendments to HKAS 27	Equity Method in Separate Financial Statements ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ²

1 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

2 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

(c) New Hong Kong Companies Ordinance

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則及規定(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一五年一月一日開始的財政年度生效的新訂及經修訂香港財務報告準則。董事預期，有關新訂及經修訂香港財務報告準則生效時將於本集團綜合財務報表中採納。本集團正在評估(倘適用)所有將於未來期間生效的新訂及經修訂香港財務報告準則的潛在影響，但尚無法確定此等新訂及經修訂香港財務報告準則會否對本集團經營業績及財務狀況構成重大影響。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則列表

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約的收益 ¹
香港會計準則第1號修訂本	披露計劃 ²
香港會計準則第27號修訂本	獨立財務報表的權益法 ²
香港財務報告準則修訂本	香港財務報告準則二零一二年至二零一四年週期年度改進 ²

1 於二零一八年一月一日或之後開始的年度期間生效，獲准提前應用。

2 於二零一六年一月一日或之後開始的年度期間生效，獲准提前應用。

(c) 新香港《公司條例》

新香港《公司條例》(第622章)第9部有關「賬目及審計」的規定於財政年度實施。因此，綜合財務報表中若干資訊的呈列及披露有所變動。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (continued)

(d) Amendments to the Rules Governing the Listing of Securities on the Stock Exchange

The Stock Exchange in April 2015 released revised Chapter 18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange in relation to disclosure of financial information in annual reports that are applicable for accounting periods ending on or after 31 December 2015, with earlier application permitted. The Company has adopted the amendments resulting in changes to the presentation and disclosures of certain information in the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties that are measured at fair value).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated 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.

3. 採納新訂及經修訂香港財務報告準則及規定(續)

(d) 聯交所證券上市規則的修訂

聯交所於二零一五年四月發佈經修訂聯交所創業板證券上市規則第十八章，內容有關適用於截至二零一五年十二月三十一日止或之後財政年度的年報中財務資料的披露，獲准提前應用。本公司已採納因綜合財務報表內若干資料的呈列及披露的變動所產生的修訂。

4. 主要會計政策

除於下列會計政策另有說明外(如投資物業乃按公平值計量)，此等綜合財務報表已按歷史成本法編製。

編製符合香港財務報告準則的財務報表須採用若干主要會計估計，而管理層亦須在應用本集團會計政策過程中行使其判斷。涉及較高判斷或較複雜或對綜合財務報表而言屬重大的假設及估計的範疇於附註5披露。

編製此等綜合財務報表時採用的主要會計政策載於下文。

(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，且有能力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權力掌握有關活動(如大幅影響實體回報之活動)，本集團對該實體擁有權力。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Consolidation (continued)

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 and any accumulated foreign currency translation reserve relating to that subsidiary.

Intra-group 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.

4. 主要會計政策(續)

(a) 綜合賬目 (continued)

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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Property, plant and equipment

Property, plant and equipment, including buildings and leasehold land (classified as finance leases), held for use in the supply of services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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.

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

Leasehold land under finance leases	Over the lease terms
Buildings	10%
Leasehold improvements	50%
Furniture and fixture	50%
Office equipment	50%
Computer	50%
Motor vehicle	25%
Motor yacht	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.

4. 主要會計政策(續)

(b) 物業、廠房及設備

物業、廠房及設備(包括持作提供服務用途或行政用途之樓宇及租賃土地(分類為融資租約))按成本扣除其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

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。

物業、廠房及設備之折舊，按足夠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：

融資租約下租賃土地	在租賃期內
樓宇	10%
租賃物業裝修	50%
傢俱及固定裝置	50%
辦公室設備	50%
電腦	50%
汽車	25%
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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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. 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.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised as a revaluation of property, plant and equipment.

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

(d) Leases

(i) Operating leases

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

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

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

4. 主要會計政策(續)

(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，投資物業乃按其公平值列賬。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。

倘物業、廠房及設備項目因其用途改變而成為投資物業，則將此項目於轉讓日的賬面值與公平值間任何差額確認為物業、廠房及設備重估。

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

(d) 租約

(i) 經營租約

未將資產擁有權的所有風險及回報絕大部分轉移至本集團的租賃均視為經營租約。

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

當本集團為出租人時，經營租約之租金收入於相關租期內按直線法確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Leases (continued)

(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.

(iii) Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lumpsum upfront payments) are allocated between the land and building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

4. 主要會計政策(續)

(d) 租約(續)

(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。

(iii) 自用租賃土地

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團的評估，分別將各部分的分類評定為融資或經營租賃。除非土地及樓宇部分均明確為經營租賃，於此情況下，整項租賃歸類為經營租賃。具體而言，最低租賃款項(包括任何一筆過預付款項)於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分之間分配。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Leases (continued)

(iii) Leasehold land for own use (continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

(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.

4. 主要會計政策(續)

(d) 租約(續)

(iii) 自用租賃土地(續)

倘能可靠地分配租賃款項，則入賬列為經營租賃的租賃土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租賃期內以直線法攤銷入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，併入賬列作物業、廠房及設備。除非土地及樓宇部分均明確為經營租賃，於此情況下，整份租賃歸類為經營租賃。

(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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated 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.

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

4. 主要會計政策(續)

(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綜合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。

當擁有可抵銷已確認金額的法定可執行權，並有意以淨額基準結算或同時變現資產及償還負債的情況下，則金融資產及負債相互抵銷，並於財務狀況表呈報所得淨額。法定可執行權不得取決於未來事項，且在日常業務過程中，以及在公司或對手方違約、無力償債或破產的情況下須強制執行有關權利。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial assets within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs.

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

(h) Loans and other receivables

Loans and other 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 the receivables' recoverable amount 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.

4. 主要會計政策(續)

(g) 金融資產

金融資產乃按交易日基準(即購買或出售金融資產的合約條款所規定及經由所屬市場設定的時限交付該項金融資產之日)確認及終止確認，並初始按公平值加上直接應佔交易成本計量。

本集團將其金融資產分類為貸款及應收款項。分類乃按照購入金融資產時的目的劃分。管理層在初始確認時釐定金融資產類別。

(h) 貸款及其他應收款項

貸款及其他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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Cash and cash equivalents

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

(j) Financial liabilities and equity instruments

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

(k) Borrowings

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

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

(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.

4. 主要會計政策(續)

(i) 現金及現金等價物

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

(j) 金融負債及權益工具

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

(k) 借貸

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

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

(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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Other payables

Other payables are stated initially at their fair values 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 the amount of revenue can be measured reliably.

Interest income on loans is 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.

4. 主要會計政策(續)

(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) 收益確認

收益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益金額時確認入賬。

貸款的利息收入乃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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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) Share-based payments

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

4. 主要會計政策(續)

(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。

(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) 以股份為基礎的付款

以股權結算並以股份為基礎的付款乃按股權工具於授出日期的公平值(非市場歸屬條件的影響除外)計量。以股權結算並以股份為基礎的付款於授出日期釐定的公平值根據本集團估計最終歸屬的股份，於歸屬期間以直線法支銷，並就非市場歸屬條件的影響作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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

(s) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and 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.

4. 主要會計政策(續)

(r) 借貸成本

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)而直接產生之借貸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。從特定借貸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借貸成本中扣除。

以一般性借入資金用於獲取一項合資格資產為限，可撥充資本之借貸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借貸(於有關期間內尚未償還)之借貸成本之加權平均數，惟特別為獲取合資格資產而作出之借貸則除外。

所有其他借貸成本乃於其產生之期間於損益內確認。

(s) 稅項

所得稅開支指即期及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。由於有於其他年度應課稅或可扣稅之收入或開支項目及永遠毋須課稅或不可扣稅之項目，故應課稅溢利有別於損益所確認之溢利。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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated 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.

4. 主要會計政策(續)

(s) 稅項(續)

遞延稅項就綜合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的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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Taxation (continued)

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

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

(t) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

4. 主要會計政策(續)

(s) 稅項(續)

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

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

(t) 非金融資產減值

非金融資產的賬面值於各報告期末檢討有無減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入，則可收回金額就資產所屬的現金產生單位釐定。可收回金額為個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)的特有風險的稅前折現率計算。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Impairment of non-financial assets (continued)

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(u) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For loans receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for loans receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for loans receivable) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

4. 主要會計政策(續)

(t) 非金融資產減值(續)

現金產生單位的減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。

(u) 金融資產減值

於各報告期末，本集團均會根據客觀證據(即一組)金融資產的估計未來現金流量由於初步確認後發生的一項或多項事件而受到影響)評估其金融資產有否減值。

就單獨評估並無減值的應收貸款而言，本集團將根據本集團的過往收款經驗、投資組合內延遲還款的增加、與應收款項違約情況有連帶關係的經濟狀況出現明顯改變等共同評估有否減值。

僅應收貸款的賬面值會使用撥備賬扣減，而其後收回之前已撇銷的數額乃計入撥備賬。撥備賬的賬面值變動於損益中確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的金融資產而言，倘減值虧損的金額於其後期間減少，而該減少可以客觀地與確認減值後發生的一項事件有關，則先前已確認的減值虧損透過損益撥回(直接或藉著調整應收貸款的撥備賬)。然而，撥回不得導致賬面值高於假使並無確認減值該項金融資產於撥回減值當日的攤銷成本。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Provisions and contingent liabilities

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

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

(w) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. 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.

4. 主要會計政策(續)

(v) 撥備及或然負債

倘本集團因過往事件而須負上現行法律或推定之責任，且可能須就履行該等責任而導致經濟利益流出，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。

(w) 報告期後事項

提供於報告期末有關本集團狀況之額外資料的報告期後事項為調整事項並在綜合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綜合財務報表之附註內予以披露。

5. 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。

5. 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 makes impairment allowance for loans receivable based on assessments of the recoverability of the loans receivable, including the current 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.

As at 31 December 2015, the impairment allowance for loans receivable amounted to HK\$6,562,045 (2014: HK\$4,054,013).

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 and input used are reflective of the current market conditions.

The carrying amount of investment properties as at 31 December 2015 was HK\$63,900,000 (2014: HK\$45,400,000).

5. 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

本集團根據應收貸款的可收回性評估(包括各債務人的目前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。

於二零一五年十二月三十一日，應收貸款減值撥備為6,562,045港元(二零一四年：4,054,013港元)。

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的輸入資料可反映現時市況之假設感到滿意。

投資物業於二零一五年十二月三十一日的賬面值為63,900,000港元(二零一四年：45,400,000港元)。

6. 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.

(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 bank and cash balances, loans and interests receivable, deposits and other receivables, included in the consolidated 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.

6. 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。

(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。列入綜合財務狀況表之銀行及現金結餘、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。

6. FINANCIAL RISK MANAGEMENT (continued)**(a) Credit risk (continued)**

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:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Performing	履約	380,766,128	338,646,727
Doubtful	呆賬	180,713	397,589
Loss	虧損	3,859,958	1,878,532
		384,806,799	340,922,848

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 more than 45 days for the loans to foreign domestic workers, or have been overdue for more than 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 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 characteristic.

6. 金融風險管理(續)**(a) 信貸風險(續)**

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：

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。

6. FINANCIAL RISK MANAGEMENT (continued)**(a) Credit risk (continued)**

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

		Individual 獨立 HK\$ 港元	Collective 集體 HK\$ 港元
At 1 January 2014	於二零一四年一月一日	14,579,511	3,779,623
Charged during the year	年內計提	10,476,299	—
Written off during the year	年內撇銷	(13,926,713)	—
Reversed during the year	年內撥回	(9,000,147)	(1,854,560)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	2,128,950	1,925,063
Charged during the year	年內計提	7,999,549	600,000
Written off during the year	年內撇銷	(5,723,491)	—
Reversed during the year	年內撥回	(368,026)	—
At 31 December 2015	於二零一五年 十二月三十一日	4,036,982	2,525,063

As at 31 December 2015, the Group has certain concentrations of credit risk as 6% (2014: 6%) of the Group's loans receivable were due from the Group's largest customer, and 25% (2014: 24%) 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 to 22% (2014: 31%) of the total loans receivable as at 31 December 2015. Such collaterals comprise residential and commercial properties pledged against the balances. As at 31 December 2015, the fair value of collaterals for the first mortgage loans which are mainly residential flats based on its prevailing market prices amounted to approximately HK\$67.83 million (2014: HK\$102.41 million). The fair value of properties collateralised for the second mortgage loans before discounting credit protections available to the first mortgagees amounted to approximately HK\$254.72 million (2014: HK\$286.75 million).

6. 金融風險管理(續)**(a) 信貸風險(續)**

應收貸款減值撥備變動載列如下：

於二零一五年十二月三十一日，本集團6%（二零一四年：6%）的應收貸款來自本集團最大客戶，以相同基準釐定，有25%（二零一四年：24%）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。

於二零一五年十二月三十一日，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最多22%（二零一四年：31%）。該等抵押品包括就貸款結餘抵押的住宅及商用物業。於二零一五年十二月三十一日，首次按揭貸款的抵押品（主要為住宅物業）按現行市價計算的公平值約為67,830,000港元（二零一四年：102,410,000港元）。未折現適用於第一承按人的信用保障前第二次按揭貸款的物業抵押品公平值約為254,720,000港元（二零一四年：286,750,000港元）。

6. FINANCIAL RISK MANAGEMENT (continued)**(a) Credit risk (continued)**

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

The Group does not provide any guarantees which would expose the Group to credit risk.

(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.

The following table summarises the maturity of the Group's non-derivative financial liabilities as at 31 December 2015 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.

6. 金融風險管理(續)**(a) 信貸風險(續)**

銀行及現金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。

本集團並不提供任何會令本集團承擔信貸風險的擔保。

(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。

下表載列於二零一五年十二月三十一日，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。

6. FINANCIAL RISK MANAGEMENT (continued)

6. 金融風險管理(續)

(b) Liquidity risk (continued)

(b) 流動資金風險(續)

		On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
		按要求	少於三個月	三至十二個月	一年以上	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 31 December 2015	於二零一五年十二月三十一日					
Accruals and other payables	應計費用及其他應付款項	—	1,319,740	—	72,000	1,391,740
Interest-bearing loans (note)	計息貸款(附註)	9,553,598	—	—	—	9,553,598
		9,553,598	1,319,740	—	72,000	10,945,338
At 31 December 2014	於二零一四年十二月三十一日					
Accruals and other payables	應計費用及其他應付款項	—	1,719,250	189,000	—	1,908,250
Finance lease payable	應付融資租賃款項	—	27,500	137,500	68,750	233,750
Interest-bearing loans (note)	計息貸款(附註)	43,774,376	22,305,576	16,675,958	—	82,755,910
		43,774,376	24,052,326	17,002,458	68,750	84,897,910

Note: Included in interest-bearing loans are mortgage loan and corporate tax loans from banks totalling HK\$9,553,598 as at 31 December 2015 (2014: mortgage loan and term loans from banks totalling HK\$21,891,895). 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".

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 the mortgage loan within 12 months and they consider that the mortgage loan will be repaid in accordance with its respective repayment schedules as set out in the loan agreement. 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 mortgage loan; 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 loan are to be made by the Group on an accelerating basis until the contractual maturities in 2027.

附註：計息貸款包括銀行的按揭貸款及企業稅務貸款，於二零一五年十二月三十一日總共為9,553,598港元（二零一四年：銀行的按揭貸款及定期貸款總共21,891,895港元）。該等貸款的貸款協議包含按按要求償還的條款，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」。

儘管銀行貸款附有以上條款，本公司董事會認為銀行十二個月內不會要求悉數償還該按揭貸款，而將根據貸款協議所載其還款時間表還款。該評估乃經參考本集團於報告期末的財務狀況、按揭貸款抵押品的價值、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，本集團須在二零二七年合約到期前提前償還按揭。

6. FINANCIAL RISK MANAGEMENT (continued)**(b) Liquidity risk (continued)**

Note: (continued)

The remaining balance of HK\$21,882,481 that is classified as “on demand” represents overdrafts facilities obtained from banks as at 31 December 2014, which are repayable on demand. No overdraft facilities were utilised by the Group as at 31 December 2015.

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.

(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.

6. 金融風險管理(續)**(b) 流動資金風險(續)**

附註：(續)

餘額21,882,481港元，為「按要
求償還」類別，乃指於二零一四年十二月三十一日從銀行取得之透支融資，並須按要
求償還。於二零一五年十二月三十一日，本集團概無動用任何透支融資。

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。

(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。

6. FINANCIAL RISK MANAGEMENT (continued)**6. 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	Effect on equity 對權益的影響 HK\$ 港元
31 December 2015	二零一五年 十二月三十一日			
Bank deposits	銀行存款	+/-50	+/-141,669	+/-141,669
Interest-bearing loans receivable	應收計息貸款	+/-50	+/-183,253	+/-183,253
Interest-bearing loans payable	應付計息貸款	+/-50	-/+38,303	-/+38,303
31 December 2014	二零一四年 十二月三十一日			
Bank deposits	銀行存款	+/-50	+/-35,673	+/-35,673
Interest-bearing loans receivable	應收計息貸款	+/-50	+/-219,879	+/-219,879
Interest-bearing loans payable	應付計息貸款	+/-50	-/+182,758	-/+182,758

(d) Categories of financial instruments at 31 December 2015**(d) 於二零一五年十二月三十一日之金融工具種類**

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Financial assets:	金融資產:		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	407,084,571	344,617,680
Financial liabilities:	金融負債:		
Financial liabilities at amortised cost	按攤銷成本計值之金融負債	10,945,338	84,106,125

(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。

7. 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 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 2015 and 2014

The fair value measurements of the Group's investment properties are recurring and are determined using level 2 inputs.

Disclosure of valuation techniques and inputs used in fair value measurements at 31 December 2015 and 2014

The valuation technique and key inputs used in the level 2 fair value measurements of the investment properties are set out in note 18 to the financial statements.

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

7. 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。

於二零一五年及二零一四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。

披露本集團於二零一五年及二零一四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18。

於該兩年，所採用的估值技術並無變動。

8. SEGMENT INFORMATION

During the year ended 31 December 2015, all of the Group's revenue has been 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 2015 and 2014.

For the years ended 31 December 2015 and 2014, no revenue from a single external customer was amounted to 10% or more of the Group's revenue.

8. 分部資料

於截至二零一五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。

截至二零一五年及二零一四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。

截至二零一五年及二零一四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。

9. REVENUE, OTHER INCOME AND GAINS

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

9. 收益、其他收入及收益

年內本集團已確認的收益、其他收入及收益載列如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Revenue:	收益：		
Interest income on loans	貸款利息收入	63,264,700	53,347,194
Other income:	其他收入：		
Other fee income	其他費用收入	364,151	222,127
Bank interest income	銀行利息收入	312	124
Gross rental income	租金收入總額	1,526,777	1,269,564
		1,891,240	1,491,815
Gains:	收益：		
Fair value gains on investment properties	投資物業公平值收益	3,000,000	5,000,000
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 收益	248,284	—
		3,248,284	5,000,000
Other income and gains	其他收入及收益	5,139,524	6,491,815
Total revenue, other income and gains	收益、其他收入及收益總 額	68,404,224	59,839,009

10. FINANCE COSTS

10. 財務費用

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Finance lease charges	融資租賃費用	22,985	15,000
Interest on bank loans and overdrafts (note)	銀行貸款及透支利息 (附註)	1,463,830	1,260,623
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	2,046,911	2,494,500
		3,533,726	3,770,123

Note: The Group's loans, which were borrowed from the banks as at 31 December 2015, were classified in the consolidated statement of financial position as current liabilities, as the respective loan agreements contain a clause that gives the lenders 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 as at year end date, the amounts of interest expense on these loans not wholly repayable within five years totalled HK\$402,132 for the year ended 31 December 2015 (2014: HK\$740,839).

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），本集團於二零一五年十二月三十一日從銀行借入的貸款於綜合財務狀況表內列為流動負債。

根據於年結日的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二零一五年十二月三十一日止年度合共為402,132港元（二零一四年：740,839港元）。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

11. PROFIT BEFORE TAX

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

11. 除稅前溢利

本集團除稅前溢利已扣除/(計入)下列各項：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Auditor's remuneration	核數師酬金	650,000	620,000
Depreciation	折舊	667,596	1,439,547
Amortisation of leasehold land under finance leases	融資租約下租賃土地攤銷	64,899	70,421
Legal and professional fees	法律及專業費用	2,302,922	1,243,249
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 收益	(248,284)	—
Gain on disposal of a subsidiary	出售一間附屬公司收益	(286,818)	—
Fair value gains on investment properties	投資物業公平值收益	(3,000,000)	(5,000,000)
Direct operating expenses of investment properties that generate rental income	產生租金收入的投資物業 之直接營運開支	220,943	189,822
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	1,216,075	1,235,275
Net charge/(recovery) for impairment allowance for loans receivable	應收貸款減值撥備/ (收回)淨額	8,231,523	(378,408)

12. INCOME TAX EXPENSE

12. 所得稅開支

		2015 二零一五年 HK\$ 港元	2014 二零一四年 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	4,811,689	3,660,871
(Over)/under-provision in prior years	過往年度(超額撥備)/ 撥備不足	(54,366)	10,406
		4,757,323	3,671,277
Deferred tax (note 25)	遞延稅項(附註25)	(131,111)	430,622
		4,626,212	4,101,899

Hong Kong Profits Tax has been provided at a rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year ended 31 December 2015.

截至二零一五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% (二零一四年：16.5%)的稅率作出撥備。

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

所得稅開支與除稅前溢利乘以香港利得稅稅率之積對賬如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Profit before tax	除稅前溢利	29,498,918	29,099,577
Tax at the applicable tax rate of 16.5%	按適用稅率16.5%計算的 稅項	4,867,321	4,801,430
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(497,284)	(872,360)
Tax effect of expenses that are not deductible	不可扣除開支的稅務影響	310,193	94,706
Tax effect of temporary difference not recognised	未確認暫時差額的稅務 影響	348	67,717
(Over)/under-provision in prior years	過往年度(超額撥備)/ 撥備不足	(54,366)	10,406
Income tax expense	所得稅開支	4,626,212	4,101,899

13. EMPLOYEE BENEFITS EXPENSE

13. 僱員福利開支

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Employee benefits expense (excluding directors' emoluments):	僱員福利開支(不包括董事酬金):		
Salaries, bonuses and allowances	薪金、花紅及津貼	8,859,965	9,269,269
Pension scheme contributions	退休金計劃供款	539,585	562,090
		9,399,550	9,831,359

The five highest paid individuals in the Group during the year included four (2014: four) directors whose emoluments are reflected in the analysis presented in note 14(a) to the consolidated financial statements. The emolument of the remaining one (2014: one) individual is set out below:

年內，本集團五名最高薪僱員包括四名(二零一四年：四名)董事，其酬金於綜合財務報表附註14(a)分析中呈列。餘下一名(二零一四年：一名)僱員之酬金詳情載列如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	420,000	396,700
Performance related bonus	表現相關花紅	61,000	35,100
Pension scheme contributions	退休金計劃供款	42,000	39,670
		523,000	471,470

The emolument fell within the following band:

酬金介乎下列範圍的人數如下：

		Number of individuals 僱員人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	1	1

14. BENEFITS AND INTERESTS OF DIRECTORS

14. 董事福利及利益

(a) Directors' emoluments

(a) 董事酬金

The remuneration of every director for the year ended 31 December 2015 is set out below:

各董事截至二零一五年十二月三十一日止年度的酬金載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就任何人士以董事身份(不論為本公司或其附屬公司)所提供服務已付或應收的酬金						
		Fees	Salaries	Allowance and benefits in kind	Performance related bonuses	Pension scheme contribution	Share-based payments	Total
		袍金	薪金	津貼及實物福利	表現相關花紅	退休金計劃供款	以股份為基礎的付款	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
Executive directors:	執行董事：							
Sin Kwok Lam	冼國林	—	2,860,000	—	—	357,500	—	3,217,500
Tsang Yan Kwong	曾仁光	—	975,000	—	37,500	121,875	—	1,134,375
Leung Wai Hung	梁偉雄	—	585,000	—	22,500	58,500	—	666,000
Ho Siu Man	何筱敏	—	520,000	—	20,000	52,000	—	592,000
Non-executive director:	非執行董事：							
Chan Lai Yee	陳麗兒	90,833	—	—	—	—	—	90,833
Independent non-executive directors:	獨立非執行董事：							
Lee Kin Fai	李健輝	90,833	—	—	—	—	—	90,833
Tai Man Hin, Tony (Note a)	戴文軒(附註a)	90,833	—	—	—	—	—	90,833
Yu Wan Hei	余運喜	90,833	—	—	—	—	—	90,833
Total for 2015	二零一五年總額	363,332	4,940,000	—	80,000	589,875	—	5,973,207

14. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' emoluments (continued)

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

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就任何人士以董事身份(不論為本公司或其附屬公司)所提供服務已付或應收的酬金						
		Fees	Salaries	Allowance and benefits in kind	Performance related bonuses	Pension scheme contribution	Share-based payments	Total
		袍金	薪金	津貼及 實物福利	表現相關 花紅	退休金計劃 供款	以股份為 基礎的付款	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
Executive directors:	執行董事:							
Sin Kwok Lam	冼國林	—	2,860,000	—	—	357,500	—	3,217,500
Tsang Yan Kwong	曾仁光	—	975,000	—	—	121,875	—	1,096,875
Leung Wai Hung	梁偉雄	—	585,000	—	—	58,500	—	643,500
Ho Siu Man	何筱敏	—	520,000	—	—	52,000	—	572,000
Non-executive director:	非執行董事:							
Chan Lai Yee	陳麗兒	50,000	—	—	—	—	—	50,000
Independent non-executive directors:	獨立非執行董事:							
Lee Kin Fai	李健輝	50,000	—	—	—	—	—	50,000
Tai Man Hin, Tony (Note a)	戴文軒(附註a)	40,137	—	—	—	—	—	40,137
Yu Wan Hei	余運喜	50,000	—	—	—	—	—	50,000
Li Kit Chee (Note b)	李傑之(附註b)	25,000	—	—	—	—	—	25,000
Total for 2014	二零一四年總額	215,137	4,940,000	—	—	589,875	—	5,745,012

Note: (a) Appointed on 14 March 2014

(b) Resigned on 28 May 2014

附註: (a) 於二零一四年三月十四日獲委任

(b) 於二零一四年五月二十八日辭任

There was no arrangement under which a director waived or agreed to waive any emoluments during the year (2014: Nil).

年內並無董事放棄或同意放棄任何酬金的安排(二零一四年:無)。

14. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(b) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities

The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of a controlled body corporate of Mr. Sin Kwok Lam is as follows:

14. 董事福利及利益 (續)

(b) 有關以董事、受控制法人團體及關聯實體為受益人的貸款、準貸款及其他交易的資料

有關本公司或本公司附屬公司以冼國林先生一間受控制法人團體為受益人訂立的貸款、準貸款及其他交易之資料載列如下：

Name of the controlled body corporate	Outstanding amount		Maximum outstanding amount		Term	Interest rate	Security
	Total amount payable	at the beginning of the year	Outstanding amount at the end of the year	during the year			
受控制法人團體名稱	應付總額	未償還金額	未償還金額	未償還金額	期限	利率	抵押品
	HK\$	HK\$	HK\$	HK\$			
	港元	港元	港元	港元			
As at 31 December 2015	於二零一五年十二月三十一日						
National Arts Entertainment Limited	國藝娛樂有限公司						
Loan A					Matured on		
貸款A	6,400,000	6,400,000	6,400,000	6,400,000	8 April 2016	11%	Nil
					於二零一六年		
					四月八日到期		無
Loan B					Matured on		
貸款B	6,000,000	6,000,000	6,000,000	6,000,000	8 April 2016	11%	Nil
					於二零一六年		
					四月八日到期		無
As at 31 December 2014	於二零一四年十二月三十一日						
National Arts Entertainment Limited	國藝娛樂有限公司						
Loan A					Matured on		
貸款A	6,400,000	6,400,000	6,400,000	6,400,000	8 April 2016	11%	Nil
					於二零一六年		
					四月八日到期		無
Loan B					Matured on		
貸款B	6,000,000	6,000,000	6,000,000	6,000,000	8 April 2016	11%	Nil
					於二零一六年		
					四月八日到期		無

14. BENEFITS AND INTERESTS OF DIRECTORS (continued)

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

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

15. DIVIDENDS

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
2013 Final of HK0.2 cents per ordinary share paid 派付二零一三年末期股息 每股普通股0.2港仙	—	2,880,000

The directors do not recommend the payment of any final dividend for the year ended 31 December 2015 and 2014.

16. EARNINGS PER SHARE

Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the Company of HK\$24,872,706 (2014: HK\$24,997,678) of the Company, and the weighted average number of ordinary shares of 278,880,338 (2014: 72,457,008 (restated)) in issue during the year.

Diluted earnings per share

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the two years ended 31 December 2015 and 2014.

14. 董事福利及利益(續)

(c) 董事於交易、安排或合約的重大利益

本公司董事及董事的關連方概無於年終或年內任何時間仍然存續以本公司作為訂約方且與本集團業務有關的重大交易、安排及合約中擁有直接或間接的重大利益。

15. 股息

董事並不建議就截至二零一五年及二零一四年十二月三十一日止年度派付任何末期股息。

16. 每股盈利

每股基本盈利

每股基本盈利乃基於本公司擁有人應佔本公司年內溢利24,872,706港元(二零一四年: 24,997,678港元)及年內已發行普通股加權平均股數278,880,338股(二零一四年: 72,457,008股(經重列))計算。

每股攤薄盈利

由於本公司於截至二零一五年及二零一四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。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture and fixture	Office equipment	Computer	Motor vehicle	Motor yacht	Total
		樓宇	租賃物業裝修	傢俱及固定裝置	辦公室設備	電腦	汽車	遊艇	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
Cost	成本								
At 1 January 2014	於二零一四年一月一日	2,348,667	2,024,372	631,476	1,028,939	956,270	638,000	2,500,000	10,127,724
Additions	添置	—	—	11,380	20,978	151,850	—	—	184,208
Disposals	出售	—	—	(6,764)	(12,427)	(82,116)	—	—	(101,307)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	2,348,667	2,024,372	636,092	1,037,490	1,026,004	638,000	2,500,000	10,210,625
Additions	添置	—	—	5,830	30,303	54,663	—	—	90,796
Transfer to investment properties	轉撥至投資物業	(716,331)	—	—	—	—	—	—	(716,331)
Disposals	出售	—	—	(193,258)	(205,371)	(124,314)	(638,000)	(2,500,000)	(3,660,943)
At 31 December 2015	於二零一五年十二月三十一日	1,632,336	2,024,372	448,664	862,422	956,353	—	—	5,924,147
Accumulated depreciation	累計折舊								
At 1 January 2014	於二零一四年一月一日	831,801	1,668,276	542,078	840,701	890,496	265,833	468,750	5,507,935
Charge for the year	年內支出	234,866	356,096	89,296	177,530	109,759	159,500	312,500	1,439,547
Disposals	出售	—	—	(6,764)	(12,427)	(82,116)	—	—	(101,307)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	1,066,667	2,024,372	624,610	1,005,804	918,139	425,333	781,250	6,846,175
Charge for the year	年內支出	199,051	—	8,230	38,330	93,484	146,209	182,292	667,596
Transfer to investment properties	轉撥至投資物業	(226,447)	—	—	—	—	—	—	(226,447)
Disposals	出售	—	—	(193,258)	(205,371)	(124,314)	(571,542)	(963,542)	(2,058,027)
At 31 December 2015	於二零一五年十二月三十一日	1,039,271	2,024,372	439,582	838,763	887,309	—	—	5,229,297
Carrying amount	賬面值								
At 31 December 2015	於二零一五年十二月三十一日	593,065	—	9,082	23,659	69,044	—	—	694,850
At 31 December 2014	於二零一四年十二月三十一日	1,282,000	—	11,482	31,686	107,865	212,667	1,718,750	3,364,450

17. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year, one of the owner-occupied buildings became an investment property because its use had changed. The difference between the carrying amount and the fair value of the building at the date of transfer amounted to HK\$5,203,775 was recognised as a revaluation of property, plant and equipment.

At 31 December 2014, the carrying amount of the Group's buildings pledged as security for the Group's bank loans amounted to HK\$1,282,000.

At 31 December 2014, the carrying amount of motor vehicle held by the Group under finance leases amounted to HK\$212,667.

17. 物業、廠房及設備 (續)

年內，其中一幢自置樓宇因其用途更改而成為投資物業。該樓宇於轉讓日期的賬面值與公平值間差額5,203,775港元已確認為物業、廠房及設備重估。

於二零一四年十二月三十一日，本集團作為本集團銀行貸款抵押的樓宇的賬面值為1,282,000港元。

於二零一四年十二月三十一日，本集團融資租約下之汽車的賬面值為212,667港元。

18. INVESTMENT PROPERTIES

18. 投資物業

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 January	於一月一日	45,400,000	40,400,000
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	15,500,000	—
Fair value gains	公平值收益	3,000,000	5,000,000
At 31 December	於十二月三十一日	63,900,000	45,400,000

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 2015 and 2014 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 independent third parties under operating leases.

At 31 December 2015, the carrying amount of investment properties pledged as security for the Group's bank loans amounted to HK\$35,900,000 (2014: HK\$45,400,000).

本集團的投資物業位於香港，均根據長期租約持有。於二零一五年及二零一四年十二月三十一日，該等投資物業分別獲獨立專業合資格估值師永利行評值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獨立第三方。

於二零一五年十二月三十一日，作為本集團銀行貸款抵押的投資物業的賬面值為35,900,000港元(二零一四年：45,400,000港元)。

19. INTANGIBLE ASSETS

19. 無形資產

		Motor vehicle registration mark 汽車登記號碼 HK\$ 港元
Cost	成本	
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、二零一四年十二月三十一日及二零一五年一月一日	792,448
Disposal of a subsidiary	出售一間附屬公司	(792,448)
At 31 December 2015	於二零一五年十二月三十一日	—

At 31 December 2014, the Group's motor vehicle registration mark was assessed as having indefinite useful life because there was no time limit that the Group can enjoy the registration provided by that relevant authority prior to its disposal.

於二零一四年十二月三十一日，本集團的汽車登記號碼獲評估為具有無限使用年期，原因為本集團可於其售出前無限使用相關部門發出的登記。

20. LEASEHOLD LAND UNDER FINANCE LEASES

20. 融資租約下租賃土地

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 January	於一月一日	25,296,408	25,366,829
Transfer to investment properties	轉撥至投資物業	(9,806,341)	—
Amortisation during the year	年內攤銷	(64,899)	(70,421)
At 31 December	於十二月三十一日	15,425,168	25,296,408

The Group's leasehold land is analysed as follows:

本集團的租賃土地分析如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
In Hong Kong	於香港		
Long leases	長期租約	14,052,940	23,880,646
Medium-term leases	中期租約	1,372,228	1,415,762
		15,425,168	25,296,408

20. LEASEHOLD LAND UNDER FINANCE LEASES (continued)

At 31 December 2014, the carrying amount of Group's leasehold land under finance leases pledged as security for the Group's bank loans amounted to HK\$25,296,408.

21. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2015 are as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及 經營地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	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 First Holdings Consortium Limited	British Virgin Islands 英屬處女群島	
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	—	Dormant 停業
First Credit Limited 第一信用財務有限公司	Hong Kong 香港	HK\$153,550,000 153,550,000港元	—	100	Provision and arrangement of credit facilities 提供及安排信貸 融資
Honour Event Limited Honour Event Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100	Investment holding 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	Investment holding 投資控股
First Credit Holdings Limited 第一信用控股有限公司	Hong Kong 香港	HK\$1 1港元	—	100	Dormant 停業

20. 融資租約下租賃土地(續)

於二零一四年十二月三十一日，作為本集團銀行貸款的抵押的融資租約下本集團租賃土地的賬面值為25,296,408港元。

21. 於附屬公司的投資

於二零一五年十二月三十一日，附屬公司的詳情如下：

22. LOANS RECEIVABLE**22. 應收貸款**

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Loans to customers	客戶貸款	378,923,601	336,862,414
Accrued interest receivables	應收應計利息	5,883,198	4,060,434
		384,806,799	340,922,848
Impairment allowance on individual assessment	獨立評估的減值撥備	(4,036,982)	(2,128,950)
Impairment allowance on collective assessment	集體評估的減值撥備	(2,525,063)	(1,925,063)
		378,244,754	336,868,835
Analysed as:	列為：		
Non-current assets	非流動資產	224,107,674	223,903,767
Current assets	流動資產	154,137,080	112,965,068
		378,244,754	336,868,835

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

The loans receivable above were denominated in Hong Kong dollars.

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

上述應收貸款以港元計值。

22. LOANS RECEIVABLE (continued)

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

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Neither past due nor impaired	未逾期或減值		
— Unsecured	— 無抵押	290,016,752	220,720,795
— Secured	— 有抵押	62,071,009	64,846,116
Less than 1 month past due	逾期不足一個月	8,624,643	9,328,135
1 to 3 months past due	逾期一至三個月	236,545	36,675,493
Over 3 months past due	逾期超過三個月	19,817,179	7,076,188
		380,766,128	338,646,727
Impaired (note)	減值(附註)	4,040,671	2,276,121
		384,806,799	340,922,848

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 are of the opinion that no provision for impairment on these individual loans is necessary as these loans receivable were substantially/fully settled subsequent to the reporting period or there has not been a significant change in credit quality that these balances are still considered fully recoverable.

Amongst all past due but not impaired loans, the first mortgage loan of HK\$19,989,530 (2014: HK\$30,429,790) and second mortgage loan of HK\$300,000 (2014: HK\$10,396,761) were secured by the collaterals with fair value (based on its prevailing market price) which amounted to HK\$23,750,000 (2014: HK\$40,570,000) and HK\$3,500,000 (2014: HK\$37,370,000) respectively as at 31 December 2015.

應收貸款的信貨質量分析如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Neither past due nor impaired	未逾期或減值		
— Unsecured	— 無抵押	290,016,752	220,720,795
— Secured	— 有抵押	62,071,009	64,846,116
Less than 1 month past due	逾期不足一個月	8,624,643	9,328,135
1 to 3 months past due	逾期一至三個月	236,545	36,675,493
Over 3 months past due	逾期超過三個月	19,817,179	7,076,188
		380,766,128	338,646,727
Impaired (note)	減值(附註)	4,040,671	2,276,121
		384,806,799	340,922,848

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，由於該等應收貸款已於報告期後大部分／悉數收回或信貸質量並無重大改變，且該等結餘仍被視為可全數收回，故董事認為毋須就此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19,989,530港元(二零一四年：30,429,790港元)及第二次按揭貸款300,000港元(二零一四年：10,396,761港元)乃以於二零一五年十二月三十一日公平值(按其當時市價計量)分別為23,750,000港元(二零一四年：40,570,000港元)及3,500,000港元(二零一四年：37,370,000港元)的抵押品作為抵押。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

22. 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 2015 and 2014, the Group did not hold any collateral in respect of the individually impaired loans receivable.

23. INTEREST-BEARING LOANS

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Bank loans	銀行貸款	9,553,598	21,891,895
Bank overdrafts	銀行透支	—	21,882,481
Loans from independent third parties	獨立第三方貸款	—	38,500,000
		9,553,598	82,274,376

The borrowings are repayable as follows:

借貸的應償還金額如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
On demand or within one year	按要求或一年內	1,016,542	61,792,557
In the second year	第二年	665,908	1,454,906
In the third to fifth year	第三年至第五年	2,175,174	4,667,237
After five years	五年後	5,695,974	14,359,676
		9,553,598	82,274,376
Portion of bank loans that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	一年後到期償還但包含按 要求償還條款(列入流 動負債)的銀行貸款部 分	(8,537,056)	(20,481,819)
Amount due for settlement within 12 months (shown under current liabilities)	十二個月內到期之款項 (列入流動負債)	1,016,542	61,792,557

22. 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。於二零一五年及二零一四年十二月三十一日，本集團並無持有任何有關個別減值應收貸款的抵押品。

23. 計息貸款

23. INTEREST-BEARING LOANS (continued)

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

At 31 December 2015, the bank loans are secured by charge over the Group's investment properties (note 18).

At 31 December 2014, the bank loans and overdrafts are secured by charge over the Group's buildings classified as property, plant and equipment (note 17), leasehold land under finance leases (note 20) and investment properties (note 18).

At 31 December 2015, the Group had no available undrawn borrowing facilities (2014: HK\$117,519).

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

		2015 二零一五年	2014 二零一四年
Bank loans	銀行貸款	2.75%–4.25%	2.5%–4.25%
Bank overdrafts	銀行透支	N/A 不適用	5.25%–5.75%
Loans from independent third parties	獨立第三方貸款	N/A 不適用	8%–8.5%

23. 計息貸款(續)

本集團借貸的賬面值以港元計值。

於二零一五年十二月三十一日，銀行貸款以本集團投資物業(附註18)作為抵押。

於二零一四年十二月三十一日，銀行貸款及透支以本集團分類為物業、廠房及設備的樓宇(附註17)、融資租約下租賃土地(附註20)以及投資物業(附註18)作為抵押。

於二零一五年十二月三十一日，本集團並無可供動用未提取借貸融資(二零一四年：117,519港元)。

於報告期末的平均利率如下：

24. FINANCE LEASE PAYABLE

24. 應付融資租賃款項

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	一年內	—	165,000	—	150,000
In the second to fifth year, inclusive	第二至第五年 (包括首尾兩年)	—	68,750	—	62,500
			233,750	—	212,500
Less: Future finance charges	減：未來融資費用	—	(21,250)	—	N/A 不適用
Present value of lease obligations	租賃承擔現值	—	212,500	—	212,500
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到 期之款項(列 入流動負 債)			—	(150,000)
Amount due for settlement after 12 months	十二個月後到期之 款項			—	62,500

It is the Group's policy to lease its motor vehicle under finance leases. The lease term is 4 years.

At 31 December 2014, the effective borrowing rate was 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. All finance lease payables are denominated in Hong Kong dollars. The finance lease payables are secured by the lessor's title to the leased assets.

The leased assets were disposed and the corresponding finance lease was fully settled during current year.

本集團政策為根據融資租約租用汽車，租期為四年。

於二零一四年十二月三十一日，實際借貸率為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。所有應付融資租賃款項以港元計值。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。

該等租賃資產經已售出，相應融資租約已於本年度內悉數結清。

25. DEFERRED TAX

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

		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 2014	於二零一四年一月一日	192,364	(168,824)	—	(704,365)	(680,825)
Charged/(credited) to profit or loss for the year (note 12)	年內在損益表中扣除/(計入)(附註12)	(64,560)	142,796	(34,343)	386,729	430,622
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	127,804	(26,028)	(34,343)	(317,636)	(250,203)
Charged/(credited) to profit or loss for the year (note 12)	年內在損益表中扣除/(計入)(附註12)	26,352	26,028	(84,492)	(98,999)	(131,111)
At 31 December 2015	於二零一五年十二月三十一日	154,156	—	(118,835)	(416,635)	(381,314)

25. 遞延稅項

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：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Deferred tax liabilities	遞延稅項負債	154,156	127,804
Deferred tax assets	遞延稅項資產	(535,470)	(378,007)
		(381,314)	(250,203)

As at 31 December 2014, the Group has unused tax losses of HK\$157,747 available for offset against future profits.

於二零一四年十二月三十一日，本集團可供抵銷未來溢利的未動用稅項虧損為157,747港元。

The tax losses have been fully utilised during the year to offset against the assessable profits of the Group. There is no tax loss carried forward as at year end date.

稅項虧損已於年內悉數用於抵銷本集團應課稅溢利。於年結日並無稅項虧損結轉。

26. SHARE CAPITAL

26. 股本

		Authorised		Issued and fully paid	
		法定		已發行及全數繳足	
		Number of shares	Amount	Number of	Amount
		股份數目	金額	股份數目	金額
			HK\$		HK\$
			港元		港元
Ordinary share of HK\$0.01 each at 1 January 2014	於二零一四年一月一日 每股面值0.01港元之 普通股	500,000,000,000	5,000,000,000	1,200,000,000	12,000,000
Issue of shares on placement (Note (a))	配售時發行股份 (附註(a))	—	—	240,000,000	2,400,000
Share consolidation (Note (b))	股份合併(附註(b))	(450,000,000,000)	—	(1,296,000,000)	—
Ordinary share of HK\$0.1 each at 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日 每股面值0.1港元之 普通股	50,000,000,000	5,000,000,000	144,000,000	14,400,000
Issue of shares under rights issue (Note (c))	根據供股發行股份 (附註(c))	—	—	432,000,000	43,200,000
Capital reorganisation (Note (d))	股本重組(附註(d))	450,000,000,000	—	—	(51,840,000)
Issue of shares on placement (Note (e))	配售時發行股份 (附註(e))	—	—	28,800,000	288,000
Share consolidation (Note (f))	股份合併(附註(f))	(250,000,000,000)	—	(302,400,000)	—
Ordinary share of HK\$0.02 each at 31 December 2015	於二零一五年 十二月三十一日 每股面值0.02港元之 普通股	250,000,000,000	5,000,000,000	302,400,000	6,048,000

Note:

- (a) On 25 April 2014, the Company and Trinity Finance Investment Limited entered into a placing agreement in respect of the placement of 240,000,000 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.09 per share. The placement was completed on 7 May 2014 and the premium on the placing of shares amounting to HK\$18,436,548 (net of share issue expenses amounting to HK\$763,452) was credited to the Company's share premium account.

附註:

- (a) 於二零一四年四月二十五日，本公司與利宏金融投資有限公司訂立一份配售協議，內容有關按每股0.09港元的價格向獨立投資者配售240,000,000股每股面值0.01港元的普通股。配售事項於二零一四年五月七日完成，而配售股份的溢價為18,436,548港元(在扣除股份發行開支763,452港元後)已計入本公司的股份溢價賬。

26. SHARE CAPITAL (continued)

Note: (continued)

- (b) Pursuant to a resolution passed in the extraordinary general meeting held on 24 December 2014, every ten shares of the Company's issued and unissued shares with par value of HK\$0.01 per share have been consolidated into one share with par value of HK\$0.1 with effect from 29 December 2014. The consolidated shares rank pari passu in all respects with each other. The implementation did not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the shareholders, save for any fractional consolidated shares (i.e. less than one consolidated share) to which shareholders may be entitled.

- (c) Pursuant to a resolution passed in the extraordinary general meeting held on 24 December 2014, the Company proposed rights issue on the basis of three rights shares of HK\$0.1 each for every share in issue and held on the record date at the subscription price of HK\$0.238 per Rights Share.

On 2 February 2015, the rights issue was completed and 432,000,000 rights shares were issued and allotted as a result of the rights issue. On the same day, the premium on the issue of rights shares amounted to HK\$56,012,433 (net of share issue expenses amounting to HK\$3,603,567) was credited to the Company's share premium account.

- (d) Pursuant to a resolution passed in the extraordinary general meeting held on 24 December 2014, the Company underwent a capital reorganisation (i) to reduce the par value of each issued share of the Company from HK\$0.1 to HK\$0.01 by cancelling the capital paid-up thereon to the extent of HK\$0.09 on each of its issued shares and (ii) to sub-divide the authorised but unissued shares of HK\$0.1 each into ten new shares of HK\$0.01 each.

On 2 March 2015, all the conditions precedent of the implementation of the capital reorganisation had been fulfilled and the capital reorganisation had become effective on 2 March 2015.

- (e) On 24 April 2015, the Company and Jun Yang Securities Company Limited entered into a placing agreement in respect of the placement of 28,800,000 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.288 per share. The placement was completed on 8 May 2015 and the premium on the placing of shares amounting to HK\$7,590,768 (net of share issue expenses amounting to HK\$415,632) was credited to the Company's share premium account.

26. 股本(續)

附註：(續)

- (b) 根據於二零一四年十二月二十四日舉行的股東特別大會上通過的一項決議案，每十股每股面值0.01港元的本公司已發行及未發行股份已合併為一股每股面值0.1港元的股份，自二零一四年十二月二十九日起生效。合併股份相互之間在各方面均享有同等地位。有關決議案的實施不會改變本公司的相關資產、業務營運、管理或財務狀況，或股東的權益或權利，惟股東可享有的任何零碎合併股份（少於一股合併股份）除外。

- (c) 根據於二零一四年十二月二十四日舉行的股東特別大會上通過的一項決議案，本公司建議透過按於記錄日期每持有一股已發行股份獲配發三股每股面值0.1港元的供股股份的基準，按每股供股股份0.238港元的認購價進行供股。

於二零一五年二月二日，供股已完成，而432,000,000股供股股份已因供股而獲發行及配發。同日，供股股份發行溢價為56,012,433港元（在扣除股份發行開支3,603,567港元後）已計入本公司的股份溢價賬。

- (d) 根據於二零一四年十二月二十四日舉行的股東特別大會上通過的一項決議案，本公司已進行股本重組，以將(i)本公司每股已發行股份的面值由0.1港元削減至0.01港元，方法為註銷每股已發行股份的繳足股本0.09港元；及(ii)每股面值0.1港元的法定但未發行股份拆細為十股每股面值0.01港元的新股份。

於二零一五年三月二日，進行股本重組的所有先決條件均已獲達成，而股本重組已於二零一五年三月二日生效。

- (e) 於二零一五年四月二十四日，本公司與君陽證券有限公司訂立一份配售協議，內容有關按每股0.288港元的價格向獨立投資者配售28,800,000股每股面值0.01港元的普通股。配售事項於二零一五年五月八日完成，配售股份溢價為7,590,768港元（在扣除股份發行開支415,632港元後）已計入本公司的股份溢價賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

26. SHARE CAPITAL (continued)

Note: (continued)

- (f) Pursuant to a resolution passed in the special general meeting held on 10 December 2015, every two shares of the Company's issued and unissued shares with par value of HK\$0.01 per share have been consolidated into one share with par value of HK\$0.02 with effect from 11 December 2015. The consolidated shares rank pari passu in all respects with each other. The implementation did not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the shareholders, save for any fractional consolidated shares (i.e. less than one consolidated share) to which shareholders may be entitled.

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

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by adjusted capital plus net debt. Net debt comprises borrowings and obligations under finance lease less bank and cash balance. Adjusted capital comprises all components of equity (i.e. Share capital, retained profits and other reserves). As at 31 December 2015, the Group did not have net debt as cash and cash equivalents were greater than total borrowings (2014 gearing ratio: 18.58%).

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 31 December 2014.

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants attached to the interest-bearing borrowings.

The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2015, 84.73% (2014: 70.08%) of the shares were in public hands.

26. 股本(續)

附註：(續)

- (f) 根據於二零一五年十二月十日舉行的股東特別大會上通過的一項決議案，每兩股每股面值0.01港元的本公司已發行及未發行股份已合併為一股每股面值0.02港元的股份，自二零一五年十二月十一日起生效。合併股份相互之間在各方面均享有同等地位。有關決議案的實施不會改變本公司的相關資產、業務營運、管理或財務狀況，或股東的權益或權利，惟股東可享有的任何零碎合併股份（少於一股合併股份）除外。

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

本集團管理資本結構以及根據經濟狀況之轉變及相關資產之風險特性而作出調整。本集團可以通過向股東發還資本或發行新股以保持或調整資本結構。

本集團根據資產負債比率監察資本。此比率乃按債務淨額除以經調整資本與債務淨額的總和計算所得。債務淨額包括借貸及融資租賃責任減銀行及現金結餘。經調整資本包括所有權益部分（即股本、保留溢利及其他儲備）。於二零一五年十二月三十一日，由於現金及現金等價物多於總借貸，故本集團並無債務淨額（二零一四年資產負債比率：18.58%）。

於截至二零一五年十二月三十一日及二零一四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。

本集團受限於以下外來資本規定：(i)為了維持於聯交所的上市地位，其至少25%的股份須由公眾持有；及(ii)遵循計息借貸附有的財務契諾。

本集團每月接獲股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，該報告顯示本集團於整個年度內一直符合25%的限額。於二零一五年十二月三十一日，公眾持股量為股份的84.73%（二零一四年：70.08%）。

26. SHARE CAPITAL (continued)

Breaches in meeting the financial covenants would permit the banks to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings for the years ended 31 December 2015 and 2014.

27. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY**(a) Statement of financial position of the Company**

	Note 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Non-current asset			
Investments in subsidiaries		150,000,001	150,000,001
Current assets			
Prepayments, deposits and other receivables		403,102	1,461,355
Due from subsidiaries		179,459,261	72,199,534
Bank and cash balances		37,864	17,766
Total current assets		179,900,227	73,678,655
Current liabilities			
Accruals and other payables		116,532	36,532
Due to a subsidiary		19,453	19,453
Total current liabilities		135,985	55,985
Net current assets		179,764,242	73,622,670
NET ASSETS		329,764,243	223,622,671
Capital and reserves			
Share capital		6,048,000	14,400,000
Reserves	27(b)	323,716,243	209,222,671
TOTAL EQUITY		329,764,243	223,622,671

Approved by the Board of Directors on 21 March 2016 and are signed on its behalf by:

Sin Kwok Lam
冼國林

Tsang Yan Kwong
曾仁光

26. 股本(續)

一旦違反財務契諾，銀行可即時收回借貸。截至二零一五年及二零一四年十二月三十一日止年度，概無違反任何計息借貸的財務契諾。

27. 本公司財務狀況及儲備變動表**(a) 本公司財務狀況表**

於二零一六年三月二十一日經董事會批准，並由下列董事代表簽署：

27. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

27. 本公司財務狀況及儲備變動表(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

	Note 附註	Share premium	Capital reserve	Contributed surplus	Accumulated losses	Proposed final dividend	Total
		股份溢價	資本儲備	繳入盈餘	累計虧損	建議末期股息	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 January 2014	於二零一四年一月一日	94,429,089	138,759,615	—	(44,884,286)	2,400,000	190,704,418
Profit for the year	年內溢利	—	—	—	2,961,705	—	2,961,705
Issue of shares on placement	配售時發行股份	19,200,000	—	—	—	—	19,200,000
Share issue expenses	股份發行開支	(763,452)	—	—	—	—	(763,452)
Dividend paid	已派付股息	15	(480,000)	—	—	(2,400,000)	(2,880,000)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	112,865,637	138,279,615	—	(41,922,581)	—	209,222,671
Loss for the year	年內虧損	—	—	—	(949,629)	—	(949,629)
Issue of shares under rights issue	根據供股發行股份	26(c)	59,616,000	—	—	—	59,616,000
Share premium reduction	股份溢價減少	(168,878,070)	—	168,878,070	—	—	—
Capital reorganisation	股本重組	—	—	51,840,000	—	—	51,840,000
Issue of shares on placement	配售時發行股份	26(e)	8,006,400	—	—	—	8,006,400
Share issue expenses	股份發行開支	(4,019,199)	—	—	—	—	(4,019,199)
At 31 December 2015	於二零一五年十二月三十一日	7,590,768	138,279,615	220,718,070	(42,872,210)	—	323,716,243

28. 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 41 and 43 of this annual report respectively.

(b) 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.

Pursuant to an extraordinary general meeting passed on 24 December 2014, the change of the domicile of the Company from the Cayman Islands to Bermuda was approved by the shareholders. The change of domicile of the Company was subsequently completed on 5 February 2015. Under the Companies Act 1981 of Bermuda, the funds in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

(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.

28. 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41頁及第43頁的綜合損益及其他全面收入報表及綜合權益變動表。

(b) 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。

根據於二零一四年十二月二十四日通過的特別決議案，本公司由開曼群島遷冊至百慕達已獲股東批准。本公司遷冊其後於二零一五年二月五日完成。根據百慕達一九八一年公司法，本公司股份溢價賬的資金可以繳足紅股方式分派。

(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。

28. RESERVES (continued)**(b) Nature and purpose of reserves (continued)***(iii) Contributed surplus*

The contributed surplus of the Group and the Company arose as a result of the Group cancellation of the share premium account of the Company as mentioned in the consolidated statement of changes in equity and the capital reorganisation as mentioned in note 26(d) above.

Under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

(iv) Property revaluation reserve

The property revaluation reserve of the Group represents the difference between the carrying amount and the fair value of an owner-occupied property, which became an investment property because its use had changed, at the date of transfer. The revaluation reserve will transfer directly to retained profits upon subsequent sale or retirement of assets.

28. 儲備(續)**(b) 儲備性質及目的(續)***(iii) 繳入盈餘*

本集團及本公司的繳入盈餘乃因本集團註銷本公司股份溢價賬(如綜合權益變動表所述)及股本重組(如上文附註26(d)所述)所產生。

根據百慕達一九八一年公司法，繳入盈餘賬可供分派予股東。然而，倘發生以下情況，則本公司不得宣派或派付股息，或自繳入盈餘中作出分派：

- 本公司現時或在派付後將無法償還其到期負債；或
- 本公司資產的可變現價值在派付後將會少於其負債及其已發行股本以及股份溢價賬的總和。

(iv) 物業重估儲備

本集團物業重估儲備指一幢自置樓宇於轉讓日期的賬面值與公平值間差額，其因用途更改而成為投資物業。資產於其後出售或報廢時，該重估儲備將直接轉撥至保留溢利。

29. 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.

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.

29. 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。

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。

29. SHARE-BASED PAYMENTS (continued)**Share option scheme (continued)**

The share options of the Company are unlisted and each option gives the holder the right to subscribe for one ordinary share of HK\$0.02 (upon share consolidation of every two issued and unissued shares of HK\$0.01 each into one consolidated share with par value of HK\$0.02 each) 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.

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**Disposal of a subsidiary**

On 28 December 2015, the Group disposed of its subsidiary, In Industrial Co., Limited. Net assets at the date of disposal were as follows:

		HK\$ 港元
Intangible assets — motor vehicle registration mark	無形資產 — 汽車登記號碼	792,448
Amount due to the Group	欠本集團款項	(829,752)
Net liabilities disposed of	所出售負債淨值	(37,304)
Sale of amount due to the Group	銷售欠本集團款項	829,752
Gain on disposal of a subsidiary	出售一間附屬公司收益	286,818
Total consideration	總代價	1,079,266
Consideration satisfied by cash	以現金支付代價	1,079,266
Net cash inflow arising on disposal:	出售產生現金流入淨額：	
Cash consideration received	已收現金代價	1,079,266

29. 以股份為基礎的付款(續)**購股權計劃(續)**

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0.02港元普通股(股份合併後為每兩股每股面值0.01港元的已發行及未發行股份合併為一股面值0.02港元的股份)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。

30. 綜合現金流量表附註**出售一間附屬公司**

於二零一五年十二月二十八日，本集團出售其附屬公司平然實業有限公司。於出售日期的資產淨值如下：

31. CONTINGENT LIABILITIES

At 31 December 2015, the Group had the following significant contingent liabilities:

The Group's external legal counsel advised that the Group's loan agreements which 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 2015, the Group's maximum exposure to such legal risk comprised its aggregate loans receivable granted to borrowers of approximately HK\$21.15 million (2014: HK\$25.27 million).

32. OPERATING LEASE ARRANGEMENTS

(a) As lessor:

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

At 31 December 2015, the Group had total future minimum lease payments under a non-cancellable operating leases are receivable as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	一年內	405,000	768,509
In the second to fifth year, inclusive	第二至五年 (包括首尾兩年)	202,500	—
		607,500	768,509

(b) As lessee:

One subsidiary leases office premises for the Group under operating lease arrangements with negotiable lease terms ranging from one to two years. The rentals are fixed over the lease terms and do not include contingent rentals.

31. 或然負債

於二零一五年十二月三十一日，本集團擁有以下重大或然負債：

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，則此推定可予駁回。於二零一五年十二月三十一日，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21,150,000港元(二零一四年：25,270,000港元)。

32. 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，可協商的租賃期為一至兩年。

於二零一五年十二月三十一日，本集團根據不可撤銷經營租約於未來應收最低租金總額的情況如下：

(b) 作為承租人：

根據經營租約安排，一間附屬公司為本集團出租辦公室，可協商的租賃期為一至兩年。租賃期內之租金固定不變，且不包括或然租金。

32. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee: (continued)

At 31 December 2015, the Group had total future minimum lease payments under a non-cancellable operating leases are payable as follows:

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year 一年內	434,858	963,108

33. RELATED PARTY TRANSACTIONS

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

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Interest income from a related company (note) 來自一間關連公司利息收入(附註)	1,364,004	1,365,092
Consideration received for the disposal of a subsidiary to a related company (note) 向一間關連公司出售一間附屬公司的已收代價(附註)	1,079,266	—
Consideration received for the disposal of property, plant and equipment to a related company (note) 向一間關連公司出售物業、廠房及設備的已收代價(附註)	100,000	—

Note: 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.

32. 經營租約安排(續)

(b) 作為承租人：(續)

於二零一五年十二月三十一日，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：

33. 關連方交易

- (a) 除此等財務報表中其他部分所披露列出的關連方交易及結餘之外，本集團年內與其關連方有以下重大交易：

附註：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。

33. RELATED PARTY TRANSACTIONS (continued)**33. 關連方交易(續)****(b) Balances with related parties****(b) 與關連方的結餘**

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Loans to a related company (note)	向一間關連公司 貸款(附註)	12,400,000	12,400,000

Note: 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. The loans to the related party as at 31 December 2014 and 2015 bear effective interest rate of 11% per annum and are repayable on 8 April 2016.

附註：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。於二零一四年及二零一五年十二月三十一日，向關連方貸款乃按實際年利率11%計息，並須於二零一六年四月八日償還。

(c) The Group had paid compensation to key management personnel during the year as follows:**(c) 年內本集團向主要管理人員支付的薪酬如下：**

		2015 二零一五年 HK\$ 港元	2014 二零一四年 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)	5,383,332	5,155,137
Post-employment benefits	僱員退休福利	589,875	589,875
		5,973,207	5,745,012

34. EVENTS AFTER THE REPORTING PERIOD

- (a) On 17 December 2015, the Company and Jun Yang Securities Company Limited entered into a placing agreement in respect of the placement of 60,480,000 ordinary shares of HK\$0.02 each to not less than six placees whose beneficial owners are independent third parties at a price of HK\$0.174 per placing share. The placement was completed on 8 January 2016.
- (b) Pursuant to a resolution passed in the special general meeting held on 19 February 2016, the Company proposed to raise approximately HK\$405,540,000 by way of rights issue to the qualifying shareholders on the basis of nine right shares for every one share held on the record date at the subscription price of HK\$0.127 per rights share. The rights issue is to be completed by 31 March 2016.

Further details of the proposed rights issue are set out in the Company's circular and prospectus dated 29 January 2016 and 3 March 2016 respectively.

34. 報告期後事項

- (a) 於二零一五年十二月十七日，本公司與君陽證券有限公司訂立一份配售協議，內容有關以每股配售股份0.174港元的價格配售60,480,000股每股面值0.02港元的普通股予不少於六名承配人，而彼等的實益擁有人須為獨立第三方。配售已於二零一六年一月八日完成。
- (b) 根據於二零一六年二月十九日舉行的股東特別大會上通過的決議案，本公司建議按於記錄日期每持有一股股份獲配發九股供股股份的基準，按認購價每股供股股份0.127港元向合資格股東發行供股股份的方式籌集約405,540,000港元。供股將於二零一六年三月三十一日前完成。

有關建議供股的進一步詳情分別載於本公司日期為二零一六年一月二十九日及二零一六年三月三日的通函及供股章程內。

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

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	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
Revenue, other income and gains	收益、其他收入及收益	68,404,224	59,839,009	60,736,968	60,729,831	53,790,935
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	29,498,918	29,099,577	17,127,669	(29,904,423)	9,478,657
Income tax expense	所得稅開支	(4,626,212)	(4,101,899)	(2,126,369)	(88,009)	(2,483,099)
Profit/(loss) for the year	年內溢利／(虧損)	24,872,706	24,997,678	15,001,300	(29,992,432)	6,995,558
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	24,872,706	24,997,678	15,001,300	(29,992,432)	6,995,558

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	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
Total assets	資產總額	488,912,017	423,479,509	367,809,693	316,557,314	274,220,688
Total liabilities	負債總額	(12,746,179)	(84,481,353)	(71,765,763)	(49,620,611)	(16,621,272)
		476,165,838	338,998,156	296,043,930	266,936,703	257,599,416
Equity attributable to owners of the Company	本公司擁有人應佔權益	476,165,838	338,998,156	296,043,930	266,936,703	257,599,416

Particulars of Properties 物業詳情

At 31 December 2015 於二零一五年十二月三十一日

INVESTMENT PROPERTIES

投資物業

Attributable
interest to
the Group
本集團
應佔權益

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	Long lease 長期租約	100%
Units 903, 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903室	Commercial 商業	Long lease 長期租約	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	Long lease 長期租約	100%

FIRST CREDIT FINANCE GROUP LIMITED

第一信用金融集團有限公司

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