



環球信貸集團有限公司

Global International Credit Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1669

INTERIM
REPORT

2015

中期報告



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Corporate Information

公司資料

DIRECTORS AND BOARD COMMITTEES

DIRECTORS

Executive Directors

Ms. Wang Yao
Ms. Jin Xiaoqin

Independent Non-executive Directors

Mr. Chan Chi On (alias Derek Chan)
Dr. Ng Lai Man, Carmen
Mr. Tang, Warren Louis

BOARD COMMITTEES

Audit Committee

Dr. Ng Lai Man, Carmen (Chairman)
Mr. Chan Chi On
Mr. Tang, Warren Louis

Remuneration Committee

Mr. Chan Chi On (Chairman)
Dr. Ng Lai Man, Carmen
Mr. Tang, Warren Louis
Ms. Wang Yao

Nomination Committee

Ms. Wang Yao (Chairman)
Mr. Chan Chi On
Dr. Ng Lai Man, Carmen
Mr. Tang, Warren Louis

COMPANY SECRETARY

Ms. Wong Wai Ling (ACIS, ACS)

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Unit 01, 23/F
World-Wide House
19 Des Voeux Road Central
Hong Kong

董事會及董事委員會

董事

執行董事

王瑤女士
金曉琴女士

獨立非執行董事

陳志安先生
吳麗文博士
唐偉倫先生(別名唐俊懿)

董事委員會

審核委員會

吳麗文博士(主席)
陳志安先生
唐偉倫先生

薪酬委員會

陳志安先生(主席)
吳麗文博士
唐偉倫先生
王瑤女士

提名委員會

王瑤女士(主席)
陳志安先生
吳麗文博士
唐偉倫先生

公司秘書

黃慧玲女士 (ACIS, ACS)

註冊辦事處

PO Box 309
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Grand Cayman
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總部及主要營業地點

香港
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AUTHORISED REPRESENTATIVES

Ms. Wang Yao
Ms. Wong Wai Ling

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

LEGAL ADVISERS

P. C. Woo & Co.

AUDITOR

PricewaterhouseCoopers

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

COMPLIANCE ADVISER

Investec Capital Asia Limited

STOCK CODE

1669

COMPANY'S WEBSITE

www.gjc.com.hk

授權代表

王瑤女士
黃慧玲女士

主要往來銀行

中國銀行(香港)有限公司

法律顧問

胡百全律師事務所

核數師

羅兵咸永道會計師事務所

開曼群島股份登記及過戶總處

Maples Fund Services (Cayman) Limited
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Grand Cayman
KY1-1102
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
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合和中心22樓

合規顧問

天達融資亞洲有限公司

股份代號

1669

公司網址

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Report on Review of Interim Financial Information

中期財務資料審閱報告

TO THE BOARD OF DIRECTORS OF GLOBAL INTERNATIONAL CREDIT GROUP LIMITED

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 29, which comprises the condensed consolidated interim statement of financial position of Global International Credit Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2015 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致環球信貸集團有限公司 董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至29頁的中期財務資料，此中期財務資料包括環球信貸集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一五年六月三十日的簡明綜合中期財務狀況表與截至該日止六個月期間的相關簡明綜合中期全面收益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 August 2015

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年八月二十日

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	6, 7	58,168	49,874
Other income	其他收入	7	192	4
Administrative expenses	行政開支	8	(18,300)	(23,988)
Finance costs	財務成本	9	(9,403)	(10,565)
Profit before income tax	除所得稅前溢利		30,657	15,325
Income tax expense	利得稅開支	10	(5,140)	(3,189)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期間溢利及全面收入總額		25,517	12,136
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔每股盈利			
– Basic and diluted (expressed in HK cents per share)	– 基本及攤薄 (以每股港仙列示)	11	6.4	4.0

The notes on pages 12 to 29 form an integral part of these condensed consolidated interim financial information.

第12至29頁之附註組成本簡明綜合中期財務資料之一部分。

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2015 於二零一五年六月三十日

		Notes 附註	As at 30 June 2015 於 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2014 於 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		446	1,210
Loans receivable	應收貸款	13	209,996	159,705
Deferred income tax assets	遞延利得稅資產		728	728
Total non-current assets	非流動資產總額		211,170	161,643
Current assets	流動資產			
Loans receivable	應收貸款	13	568,008	527,774
Interest receivables	應收利息	14	6,200	6,282
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		6,171	3,614
Repossessed asset	經收回資產		-	926
Prepaid tax	預付稅項		1,034	1,034
Pledged deposits	已抵押存款		31,006	-
Cash and cash equivalents	現金及現金等價物		29,242	198,126
Total current assets	流動資產總額		641,661	737,756
Total assets	資產總額		852,831	899,399
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	15	4,000	4,000
Reserves	儲備		585,903	560,386
Proposed final dividend	建議末期股息	12	-	10,800
Total equity	權益總額		589,903	575,186

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2015 於二零一五年六月三十日

		Notes 附註	As at 30 June 2015 於 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2014 於 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他 應付款項		4,063	14,495
Tax payable	應付稅項		5,581	440
Other borrowings	其他借款	16	253,284	309,278
Total current liabilities	流動負債總額		262,928	324,213
Total liabilities	負債總額		262,928	324,213
Total equity and liabilities	權益及負債總額		852,831	899,399
Net current assets	流動資產淨額		378,733	413,543
Total assets less current liabilities	資產總額減流動負債		589,903	575,186

The notes on pages 12 to 29 form an integral part of these condensed consolidated interim financial information.

第12至29頁之附註組成本簡明綜合中期財務資料之一部分。

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Attributable to owners of the Company (Unaudited) 本公司權益持有人應佔 (未經審核)				
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總權益 HK\$'000 千港元
	Note 附註					
Balance at 1 January 2015	於二零一五年 一月一日的結餘	4,000	122,176	390,621	58,389	575,186
Total comprehensive income for the period ended 30 June 2015	截至二零一五年 六月三十日期間 的全面收入總額	-	-	-	25,517	25,517
Transactions with owners	與擁有人的交易					
Dividends relating to the year ended 31 December 2014 paid in June 2015	於二零一五年六月 已付有關截至 二零一四年 十二月三十一日 止年度的股息	-	-	-	(10,800)	(10,800)
Total transactions with owners, recognised directly in equity	與擁有人的 交易總額 (直接於權益確認)	-	-	-	(10,800)	(10,800)
Balance at 30 June 2015	於二零一五年 六月三十日的結餘	4,000	122,176	390,621	73,106	589,903

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Attributable to owners of the Company (Unaudited) 本公司擁有人應佔 (未經審核)				
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總權益 HK\$'000 千港元
Balance at 1 January 2014	於二零一四年 一月一日的結餘	-	-	1,001	102,837	103,838
Total comprehensive income for the period ended 30 June 2014	截至二零一四年 六月三十日止期間 的全面收入總額	-	-	-	12,136	12,136
Transactions with owners	與擁有人的交易					
Dividends relating to the year ended 31 December 2013 paid in May 2014	於二零一四年五月 已付有關截至 二零一三年 十二月三十一日 止年度的股息	-	-	-	(80,000)	(80,000)
Total transactions with owners, recognised directly in equity	與擁有人的 交易總額 (直接於權益確認)	-	-	-	(80,000)	(80,000)
Balance at 30 June 2014	於二零一四年 六月三十日的結餘	-	-	1,001	34,973	35,974

The notes on pages 12 to 29 form an integral part of these condensed consolidated interim financial information.

第12至29頁之附註組成本簡明綜合中期財務資料之一部分。

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務產生的現金流量		
Cash (used in)/generated from operations	經營(所用)/所產生現金	(120,892)	131,717
Proceeds from disposal of a repossessed asset	出售一項經收回資產所得款項	926	17,313
Loan interest received	已收貸款利息	58,249	47,546
Interest paid	已付利息	(9,403)	(10,565)
Net cash (used in)/generated from operating activities	經營業務(所用)/所產生現金淨額	(71,120)	186,011
Cash flows from investing activities	投資業務產生的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(73)	(172)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	55
Bank interest received	已收銀行利息	109	4
Net cash generated from/(used in) investing activities	投資業務所產生/(所用)現金淨額	36	(113)
Cash flows from financing activities	融資業務產生的現金流量		
Decrease in an amount due to the controlling shareholder	應付控股股東款項減少	-	(18,997)
Repayment of bank and other borrowings	償還銀行及其他借款	(60,994)	(403,908)
Proceeds from other borrowings	其他借款所得款項	5,000	318,758
Increase in pledged bank deposits	已抵押銀行存款增加	(31,006)	-
Dividend paid to the controlling shareholder	向控股股東派付股息	-	(80,000)
Dividend paid to equity holders	向權益持有人派付股息	(10,800)	-
Net cash used in financing activities	融資業務所用現金淨額	(97,800)	(184,147)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(168,884)	1,751
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	198,126	56,891
Cash and cash equivalents at end of the period	期末的現金及現金等價物	29,242	58,642

The notes on pages 12 to 29 form an integral part of these condensed consolidated interim financial information.

第12至29頁之附註組成本簡明綜合中期財務資料之一部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. GENERAL INFORMATION

Global International Credit Group Limited (the “Company”) was incorporated in the Cayman Islands on 20 January 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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

The directors of the Company (the “Directors”) regard Blossom Spring Global Limited (“Blossom Spring”), a company incorporated in the British Virgin Islands, to be the ultimate holding company of the Company.

The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 12 December 2014.

These unaudited condensed consolidated interim financial information are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These unaudited condensed consolidated interim financial information were approved by the Company’s Board of Directors for issue on 20 August 2015.

These condensed consolidated interim financial information have been reviewed, but not audited.

1. 一般資料

環球信貸集團有限公司(「本公司」)於二零一四年一月二十日根據開曼群島法律第22章《公司法》(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為一家投資控股公司，而其附屬公司(「本集團」)主要於香港從事提供物業按揭貸款及私人貸款的貸款業務。

本公司董事(「董事」)視 Blossom Spring Global Limited (「Blossom Spring」，一間於英屬處女群島註冊成立的公司)為本公司的最終控股公司。

本公司自二零一四年十二月十二日在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有註明外，本未經審核簡明綜合中期財務資料以港元(「港元」)呈列。本未經審核簡明綜合中期財務資料已於二零一五年八月二十日獲本公司董事會批准刊發。

本簡明綜合中期財務資料已審閱但未經審核。

1. GENERAL INFORMATION (CONTINUED)

KEY EVENTS

Pursuant to the reorganisation of the Group as set out under the section headed “History, development and corporate structure” in the prospectus of the Company dated 28 November 2014, which was completed on 24 November 2014 (the “Reorganisation”), the Company became the holding company of the subsidiaries now comprising the Group. The Reorganisation was merely a reorganisation of the Group’s business with no change in management of such business and the ultimate holding company remains the same. Accordingly, the unaudited condensed consolidated interim financial information of the Group have been prepared as if the Group had always been in existence throughout the six months ended 30 June 2014 (as for the six months ended 30 June 2015, the Group already existed) presented, or since the respective dates of incorporation or establishment of the group companies.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2015 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 一般資料(續)

主要事件

根據本公司日期為二零一四年十一月二十八日的招股章程「歷史、發展及公司架構」一節所載的本集團重組(「重組」)(於二零一四年十一月二十四日完成)，本公司已成為現組成本集團附屬公司的控股公司。重組僅為本集團業務的重組，有關業務管理概無變動，且最終控股公司維持不變。因此，本集團的未經審核簡明綜合中期財務資料乃假設本集團於所呈列截至二零一四年六月三十日止六個月(於二零一五年六月三十日止六個月，本集團已存在)或自集團公司各自註冊成立或成立日期起一直存續而編製。

2. 編製基準

截至二零一五年六月三十日止六個月的未經審核簡明綜合中期財務資料是依照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。未經審核簡明綜合中期財務資料應與本公司日期為二零一四年十二月三十一日止年度的年度財務報表一併閱讀，該報告為遵照香港財務報告準則(「香港財務報告準則」)編製。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

The following new standards and amendments have been issued and effective for annual periods beginning on 1 January 2015 with no impact on the Group's results of operations and financial positions:

- HKAS 19 (Amendment), 'Employee Benefits'
- Annual Improvements Project, 'Annual Improvements 2010-2012 Cycle'
- Annual Improvements Project, 'Annual Improvements 2011-2013 Cycle'

There are no other standards or amendments that are effective for the first time for this interim period that could be expected to have a material impact on this Group.

4. ESTIMATES

The preparation of the unaudited condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

3. 會計政策

除下文所述者外，所應用的會計政策與截至二零一四年十二月三十一日止年度的年度財務報表所應用者貫徹一致（如該等年度財務報表所述）。

以下新訂準則及修訂於二零一五年一月一日開始的年度期間已經頒佈及生效，並對本集團經營業績及財務狀況概無影響：

- 香港會計準則第19號（修訂本）「僱員福利」
- 年度改進項目「二零一零年至二零一二年週期」
- 年度改進項目「二零一一年至二零一三年週期」

概無其他準則或修訂於本中期期間首次生效而可能預期對本集團造成重大影響。

4. 估計

編製未經審核簡明綜合中期財務資料要求管理層對影響會計政策的應用以及資產及負債、收入及支出的呈報金額作出判斷、估計及假設。實際結果可能與該等估計有所不同。

於編製本簡明綜合中期財務資料時，管理層於應用本集團會計政策及估計不確定性的主要來源時作出的重大判斷，與截至二零一四年十二月三十一日止年度的綜合財務報表所應用者相同。

5. FINANCIAL RISK MANAGEMENT

5.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014.

There have been no changes in the risk management policies since year end.

5.2 LIQUIDITY RISK

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

5.3 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

The carrying value of current financial assets and liabilities carried at amortised cost approximately their fair values.

5. 財務風險管理

5.1 財務風險因素

本集團的經營令其面臨多項財務風險：市場風險（包括現金流量及公平值利率風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露事項，且應與本集團於二零一四年十二月三十一日的年度財務報表一併閱讀。

自年末以來，風險管理政策概無出現任何變動。

5.2 流動資金風險

相較年結日，金融負債的合約未折現現金流出概無重大變動。

5.3 金融資產及負債的公平值按攤銷成本計量

按攤銷成本列賬的流動金融資產及負債賬面值與公平值相若。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6. SEGMENT INFORMATION

During the six months ended 30 June 2015 and 2014, all of the Group's revenue was generated from the money lending business of providing property mortgage loans and personal loans 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 resource allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services are presented.

All of the Group's revenue from external customers and assets was generated from and located in Hong Kong during the six months ended 30 June 2015 and 2014.

7. REVENUE AND OTHER INCOME

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

6. 分部資料

於截至二零一五年及二零一四年六月三十日止六個月，本集團的全部收入來自在香港提供物業按揭貸款及私人貸款的貸款業務。收入即授予本集團客戶的該等貸款所賺取的利息收入。就本集團的資源分配及表現評估而言，呈報予本集團主要營運決策人的資料主要關注已整合本集團資源且不可獲得獨立財務資料的情況下的本集團整體經營業績。因此，尚未呈列有關本集團產品與服務的分部分析或資料。

截至二零一五年及二零一四年六月三十日止六個月，本集團來自外部客戶的所有收入及資產均產生自及位於香港境內。

7. 收入及其他收入

收入指於香港提供物業按揭貸款及私人貸款的貸款業務所賺取的利息收入。於期內已確認的收入及其他收入如下：

Six months ended 30 June 截至六月三十日止六個月

		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入		
Interest income	利息收入	58,168	49,874
Other income	其他收入		
Bank interest income	銀行利息收入	109	4
Sundry income	雜項收入	83	-
		192	4

8. EXPENSES BY NATURE

8. 按性質劃分的開支

Six months ended 30 June

截至六月三十日止六個月

		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事薪酬)	5,543	4,626
Advertising and marketing expenses	廣告及市場推廣開支	6,056	10,504
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	837	840
Listing expenses	上市開支	-	4,314
Other expenses	其他開支	5,864	3,704
Administrative expenses	行政開支	18,300	23,988

9. FINANCE COSTS

9. 財務成本

Six months ended 30 June

截至六月三十日止六個月

		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on secured bank loans	有抵押銀行貸款利息	-	580
Interest on secured other borrowings	有抵押其他借款利息	9,403	9,985
		9,403	10,565

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit during the six months ended 30 June 2015.

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

10. 利得稅開支

截至二零一五年六月三十日止六個月期間，香港利得稅乃按照估計應課稅溢利的16.5%（二零一四年：16.5%）計提撥備。

計入簡明綜合中期全面收益表的利得稅開支金額指：

Six months ended 30 June

截至六月三十日止六個月

		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong profits tax – current year	香港利得稅 – 本年度	5,140	3,189

11. EARNINGS PER SHARE

(A) BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of HK\$25,517,000 (2014: HK\$12,136,000) by the weighted average number of ordinary shares in issue during the six months ended 30 June 2015 of 400,000,000 shares (2014: 300,000,000 shares). In determining the weighted average number of ordinary shares in issue during the six months ended 30 June 2014, the 300,000,000 shares issued and allotted through capitalisation of the share premium account arising from the listing of the Company's shares on 12 December 2014 have been regarded as if these shares were in issue since 1 January 2014.

11. 每股盈利

(A) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利25,517,000港元（二零一四年：12,136,000港元）除以截至二零一五年六月三十日止六個月期間已發行普通股之加權平均數400,000,000股（二零一四年：300,000,000股）計算。在釐定截至二零一四年六月三十日止六個月已發行普通股之加權平均數時，透過本公司股份於二零一四年十二月十二日上市而產生之股份溢價賬撥充資本所發行及配發的300,000,000股股份已按猶如該等股份於二零一四年一月一日起已發行的方式處理。

11. EARNINGS PER SHARE (CONTINUED)**(A) BASIC EARNINGS PER SHARE (CONTINUED)**

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	25,517	12,136
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	每股基本盈利的已發行普通股加權平均數 (千股)	400,000	300,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	6.4	4.0

(B) DILUTED EARNINGS PER SHARE

There were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2015 and 2014 and hence the diluted earnings per share is the same as basic earnings per share.

11. 每股盈利(續)**(A) 每股基本盈利(續)****Six months ended 30 June**
截至六月三十日止六個月

2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
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25,517	12,136
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400,000	300,000
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6.4	4.0
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(B) 每股攤薄盈利

截至二零一五年及二零一四年六月三十日止六個月，概無尚未發行且具攤薄潛力的普通股，因此每股攤薄盈利與每股基本盈利相同。

12. DIVIDEND

The Company's Board of Directors does not recommend the payment of interim dividend to the shareholders of the Company for the six months ended 30 June 2015 (30 June 2014: Nil).

A final dividend of HK\$10,800,000 relating to the year ended 31 December 2014 was declared, approved and paid in June 2015.

12. 股息

本公司董事會不建議宣派截至二零一五年六月三十日止六個月的中期股息(二零一四年六月三十日：無)。

截至二零一四年十二月三十一日止年度的末期股息10,800,000港元已於二零一五年六月獲宣派、批准及派付。

Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

13. LOANS RECEIVABLE

13. 應收貸款

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	應收貸款	790,780	700,255
Less:	減：		
Provision for individual impairment assessment of loans receivable	應收貸款的個別減值評估撥備	(9,789)	(9,789)
Provision for collective impairment assessment of loans receivable	應收貸款的共同減值評估撥備	(2,987)	(2,987)
Loans receivable, net of provision	應收貸款(扣除撥備)	778,004	687,479
Less: non-current portion	減：非流動部分	(209,996)	(159,705)
Current portion	流動部分	568,008	527,774

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

Except for loans receivable of HK\$8,102,000 (2014: HK\$5,891,000), which are unsecured, bear interest and are repayable with fixed terms agreed with customers, all loans receivable are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loans receivable mentioned above.

本集團自於香港提供物業按揭貸款及私人貸款的貸款業務所產生的應收貸款以港元計值。

除為數 8,102,000 港元(二零一四年：5,891,000 港元)的無抵押、計息並須於與客戶議定的固定期限內償還的應收貸款外，所有應收貸款以客戶提供的抵押品作為抵押，計息並須於與客戶議定的固定期限內償還。於各報告日期末所面臨的最大信貸風險為上文所述應收貸款的賬面值。

13. LOANS RECEIVABLE (CONTINUED)

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

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	568,008	527,774
2 to 5 years	二至五年	67,853	55,728
Over 5 years	五年以上	142,143	103,977
		778,004	687,479

At 30 June 2015 and 31 December 2014, certain properties mortgaged to the subsidiary of the Company for loans granted to its customers were pledged to an independent third party to secure other borrowing granted to a subsidiary of the Company (Note 16).

13. 應收貸款(續)

根據到期日，應收貸款(扣除撥備)於報告期末的到期情況如下：

於二零一五年六月三十日及二零一四年十二月三十一日，客戶為獲授貸款而抵押予本公司附屬公司的若干物業已抵押予獨立第三方，以確保本公司附屬公司獲授其他借貸(附註16)。

Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

14. INTEREST RECEIVABLES

14. 應收利息

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Interest receivables	應收利息	6,257	6,339
Less:	減：		
Provision for individual impairment assessment of interest receivables	應收利息個別減值 評估撥備	(57)	(57)
Interest receivables, net of provision	應收利息(扣除撥備)	6,200	6,282

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

Except for interest receivables of HK\$95,000 (2014: HK\$66,000) as at 30 June 2015, which are unsecured and repayable with fixed terms agreed with the customers, all interest receivables are secured by collaterals provided by customers and repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the interest receivables mentioned above.

本集團自於香港提供物業按揭貸款及私人貸款的貸款業務所產生的應收利息以港元計值。

除於二零一五年六月三十日為數95,000港元(二零一四年：66,000港元)的無抵押並須於與客戶議定固定期限內償還的應收利息外，所有應收利息以客戶提供的抵押品作為抵押，並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收利息的賬面值。

14. INTEREST RECEIVABLES (CONTINUED)

The ageing analysis of interest receivables, based on past due date, net of provision, is as follows:

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	4,442	3,530
0-30 days	0-30天	1,273	1,144
31-90 days	31-90天	164	896
Over 90 days	超過90天	321	712
		6,200	6,282

14. 應收利息(續)

該等應收利息(扣除撥備)按逾期日計算的賬齡分析如下:

15. SHARE CAPITAL

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised: 10,000,000,000 shares of HK\$0.01 each	法定: 10,000,000,000股 每股面值0.01港元	100,000	100,000
Issued and fully paid: 400,000,000 shares of HK\$0.01 each	已發行及繳足: 400,000,000股 每股面值0.01港元	4,000	4,000

15. 股本

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16. OTHER BORROWINGS

Other borrowings are analysed as follows:

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other borrowings – secured	其他借貸－有抵押	253,284	309,278

The weighted average effective interest rate on secured other borrowings during the six months ended 30 June 2015 were approximately 7.2% (2014: 7.0%) per annum.

As at 30 June 2015 and 31 December 2014, all other borrowings are denominated in Hong Kong dollars.

As at 30 June 2015 and 31 December 2014, all other borrowings were obtained from independent third parties. Except for HK\$5,000,000 which was secured by a corporate guarantee from the Company, all other borrowings were secured by the pledge of certain properties mortgaged to a subsidiary of the Company for loans granted to its customers (Note 13), and a corporate guarantee from the Company.

16. 其他借款

其他借款分析如下：

截至二零一五年六月三十日止六個月，有抵押的其他借款的加權平均實際年利率分別約為7.2%（二零一四年：7.0%）。

於二零一五年六月三十日及二零一四年十二月三十一日，所有其他借款均以港元計值。

於二零一五年六月三十日及二零一四年十二月三十一日，所有其他借款乃自獨立第三方取得。除5,000,000港元其他借款由本公司的公司擔保作抵押；所有其他借款由就擔保授予以其客戶的貸款而抵押予本公司附屬公司的若干物業抵押（附註13）以及本公司的公司擔保作抵押。

17. COMMITMENTS

OPERATING LEASE COMMITMENTS – AS LESSEE

The Group leases its office under non-cancellable operating lease agreements. The lease terms are two years, and the lease agreements are renewable at the end of the lease period at market rate.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年內	3,651	1,019
1 to 5 years	一至五年	3,071	-
		6,722	1,019

18. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2015 and 2014, and balances arising from related party transactions as at 30 June 2015 and 31 December 2014.

17. 承擔

經營租賃承擔 – 作為承租人

本集團根據不可撤銷的經營租賃協議租賃其辦公室。租賃年期為2年，租賃協議可於租期結束時按市場租金續期。

根據不可撤銷經營租約，未來最低租金總額如下：

18. 關聯方交易

關聯方指有能力控制另一方或可對另一方的財政及經營決策行使重大影響力的人士。受共同控制或共同重大影響的人士亦被視為有關聯。

下文概述本集團與其關聯方於截至二零一五年及二零一四年六月三十日止六個月在日常業務過程中進行的重大交易，以及於二零一五年六月三十日及二零一四年十二月三十一日自關聯方交易中產生的結餘。

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簡明綜合中期財務資料附註

18. RELATED PARTY TRANSACTIONS (CONTINUED)

(A) INDEMNITY FROM A CONTROLLING SHAREHOLDER

The controlling shareholder of the Company had entered into a deed of indemnity with the Group to personally indemnify the Company for, among of other things, damages, legal costs and liabilities in connection with the legal proceedings as described in Note 19 to the unaudited condensed consolidated interim financial information.

(B) KEY MANAGEMENT COMPENSATION

18. 關聯方交易(續)

(A) 控股股東的彌償

本公司的控股股東與本集團訂立彌償契據，以個人名義向本公司彌償，其中包括與法律程序有關的損害賠償、法律費用及負債（如未經審核簡明綜合中期財務資料附註19所述）。

(B) 主要管理人員薪酬

Six months ended 30 June

截至六月三十日止六個月

		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, benefits and bonus	薪金、福利及花紅	1,745	1,257
Pension costs	退休金成本	35	24
		1,780	1,281

19. LITIGATION

In July 2014, an Independent third party (the “Plaintiff”) filed a claim in the Court of First Instance of the High Court of Hong Kong against a customer of one of the Company’s subsidiaries (the “Customer”) as first defendant and the Company’s subsidiary as the second defendant, alleging that, in 2013, the Company’s subsidiary had not acted in good faith in entering into a mortgage financing arrangement with the Customer since the Company’s subsidiary had actual or constructive notice of that borrower’s intent to defraud creditors and/or lack of good faith (the “Litigation”). Accordingly, the Plaintiff sought a declaration that the mortgage provided by the Customer to the Company’s subsidiary (the “Mortgage”) is void and be set aside, the registration of the Mortgage at the Land Registry be vacated, together with damages to be assessed, and interest and costs. On 17 December 2014, the Customer had been adjudged bankrupted by the Court of First Instance of the High Court of Hong Kong. On 28 August 2015, the Company issued a letter to the Plaintiff seeking for its agreement to participate in a mediation proceeds and for the Plaintiff to respond by mid of September. If the Plaintiff does not agree to mediate, the Company and the Plaintiff will apply for a court hearing date.

The Directors have sought the opinion of an independent legal counsel in respect of the merits of the case, and have considered that, based on the preliminary advice and tentative views of the legal counsel, the Group has a good prospect of successfully defending the claim. As such, the Directors intend to vigorously contest the claim.

19. 訴訟

二零一四年七月，一名獨立第三方（「原告人」）向香港高等法院原訴法庭對本公司的附屬公司的一名客戶（「客戶」，作為第一被告人）及本公司的附屬公司（作為第二被告人）提出申索，指稱本公司的附屬公司於二零一三年在與客戶訂立一項按揭財務安排時並無真誠行事，理由是本公司的附屬公司實際上知悉或在法律上推定的知悉該名借款人意圖詐騙債權人及／或缺乏真誠（「訴訟」）。因此，原告人尋求宣告客戶向本公司的附屬公司提供的按揭（「按揭」）屬無效及將其作廢、撤銷按揭在土地註冊處的登記、評估損害賠償金、利息及成本。於二零一四年十二月十七日，客戶被香港高等法院原訟法庭判定破產。二零一五年八月二十八日，本公司向原告人發出函件，尋求同意訴訟和解，並要求原告人於九月中前提交答覆。倘原告人並不同意和解，本公司與原告人將向法院申請聆訊日期。

董事已就案件的成功機會尋求獨立法律顧問意見，並認為，基於法律顧問的初步意見及暫時看法，本集團很大機會在抗辯申索上獲得勝訴。因此，董事擬就申索積極抗辯。

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19. LITIGATION (CONTINUED)

Included in loans receivable is an amount due from the Customer of HK\$8,800,000 as at 30 June 2015. The Directors reassessed the collectability of this loan with reference to the validity of the Mortgage due to the Litigation and the creditability of the Customer, and considered that an impairment of the outstanding loans receivable amount of HK\$8,800,000 should be recognised in the consolidated statement of comprehensive income for the year ended 31 December 2013.

20. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 21 July 2015, the Company and Quark Finance Group (“Quark”) entered into a conditional note purchase agreement pursuant to which Quark agreed to sell and issue to the Company, and the Company agreed to purchase from Quark, the convertible promissory note (the “Note”) in the principal amount of RMB200,000,000 (equivalent to approximately HK\$250,000,000). Ms Jin Xiaoqin (“Ms Jin”), the ultimate beneficial owner of the Company, is the sole ultimate beneficial owner of Expolito Enterprise Limited, a company which is interested in 46% of the shares of Quark (on an as converted, fully diluted basis). The Note bears an interest rate of 10.0% per annum on the outstanding principal amount of the Note.

19. 訴訟(續)

於二零一五年六月三十日的應收客戶款項8,800,000港元計入應收貸款。董事參考基於訴訟及客戶信用程度的按揭有效性，重新評估該貸款的可收回程度，並認為須於截至二零一三年十二月三十一日止年度的綜合全面收益表內確認未償還應收貸款款項8,800,000港元的減值。

20. 報告期間後事項

於報告期末後，於二零一五年七月二十一日，本公司與Quark Finance Group(「Quark」)訂立有條件票據購買協議，據此，Quark已同意向本公司出售及發行，而本公司同意向Quark購買可換股承兌票據(「票據」)，本金額達人民幣200,000,000元(相當於約250,000,000港元)。金曉琴女士(「金女士」)為本公司的最終實益擁有人，亦是Expolito Enterprises Limited的唯一最終實益擁有人，而Expolito為Quark 46%權益持有人(按全面攤薄及假設已轉換基準計算)。票據將就未償還本金額按年利率10%計息。

20. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

The Note transaction constitutes a major transaction of the Company under the Listing Rules and will be subject to the reporting, announcement and approval by the independent shareholders. Independent shareholder's approval has not yet been obtained and accordingly the Note transaction has not yet been completed. The Note would be convertible into 20% to 40% of Series B Preferred Shares on conversion at the discretion of the Company, subject to the financial performance of Quark and consideration of all applicable circumstances including but not limited to due diligence findings to assess the merits of conversion of the Note and other terms included and disclosed in the announcement of the Company dated 21 July 2015. The Note would be convertible from 1 January 2016. Upon deciding to convert, the Company will comply with all applicable requirements including shareholder's approval under the Listing Rules.

Also, on 21 July 2015, Blossom Spring and the Company had entered into a shareholder facility agreement pursuant to which Blossom Spring has agreed to grant to the Company an unsecured facility in the amount of up to RMB200,000,000 (equivalent to approximately HK\$250,000,000) for a term of three years and bearing an interest rate of 3.0% per annum on the outstanding principal amount from time to time for the purpose of funding the Company's purchase of the Note.

20. 報告期間後事項(續)

根據上市規則，票據交易構成本公司一項主要交易，須遵守申報、公告及獨立股東批准規定。獨立股東的批准尚未獲得，故此票據交易尚未完成。該票據可按本公司酌情權轉換為B系列優先股20%至40%，惟須受Quark的財務業績及本公司日期為二零一五年七月二十一日之公告所載及所披露條款所限。董事將考慮所有適用情況(包括盡職調查結果)以評估兌換承兌票據的理據。票據可於二零一六年一月一日進行股權兌換。於決定進行兌換後，本公司將遵守上市規則項下所有適用規定(包括股東批准規定)。

同日，Blossom Spring與本公司訂立股東貸款協議，據此，Blossom Spring已同意向本公司授予無抵押貸款，金額達人民幣200,000,000元(相當於約250,000,000港元)，為期三年，並不時就未償還本金額按年利率3.0%計息，以為本公司購買票據提供資金。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

After the successful listing (the “Listing”) of the Company on the Main Board of the Stock Exchange on 12 December 2014, we have been proactively expanding our money lending business in providing property mortgage loans in Hong Kong to our customers. During the six months ended 30 June 2015, our property mortgage loan portfolio grew, due to the high demand for mortgage loan products in the market, from approximately HK\$700.3 million as at 31 December 2014 to approximately HK\$790.8 million as at 30 June 2015, representing an increase of 12.9%. Our interest income derived from our property mortgage loan portfolio also surged up to approximately HK\$58.2 million for the six months ended 30 June 2015, as compared to approximately HK\$49.9 million for the last corresponding period, representing an increase of 16.6%.

During the six months ended 30 June 2015, we have continued to put much effort and financial resources on our advertising and marketing campaigns, including but not limited to the launch of a year long lucky draw campaign. We consider that the advertising and marketing campaigns can efficiently promote our brand, our loan products and services to the public and increase our market share in the money lending business of providing property mortgage loans in Hong Kong. The effectiveness of our marketing campaigns has been reflected on the growth on our loan portfolio during the six months ended 30 June 2015.

業務回顧

本公司於二零一四年十二月十二日於聯交所主板成功上市(「上市」)後，我們積極擴展貸款業務，向客戶提供香港物業按揭貸款。於截至二零一五年六月三十日止六個月，由於市場對按揭貸款產品十分渴求，造就本集團物業按揭貸款組合增長，由二零一四年十二月三十一日約700,300,000港元，增加12.9%至二零一五年六月三十日約790,800,000港元。本集團來自物業按揭貸款組合的利息收入亦急增至截至二零一五年六月三十日止六個月約58,200,000港元，較去年同期約49,900,000港元，增長16.6%。

截至二零一五年六月三十日止六個月，我們繼續調動財務資源，全力推進廣告及營銷活動，包括但不限於推出長達一年的抽獎活動。我們認為廣告及營銷活動能有效地向大眾推廣本集團品牌、貸款產品及服務，並提高我們於香港物業按揭放貸業務的市場佔有率。營銷活動的成效，可以我們於截至二零一五年六月三十日止六個月期間的貸款組合增加為佐證。

FINANCIAL REVIEW

REVENUE

Our interest income received from money lending business of providing property mortgage loans increased by HK\$8.3 million or 16.6% from approximately HK\$49.9 million for the six months ended 30 June 2014 to approximately HK\$58.2 million for the six months ended 30 June 2015. Such increase was primarily due to the increase of average month-end balance of our loans receivable. As discussed above, due to the persistently high demand for mortgage loan products in the money lending market and our effort on marketing campaign, our average month-end balance of aggregate mortgage loans receivable balance increased by approximately HK\$132.6 million or 21.4% from approximately HK\$618.9 million for the six months ended 30 June 2014 to approximately HK\$751.5 million for the six months ended 30 June 2015.

OTHER INCOME

Our other income mainly represents bank interest received from fixed deposits. The increase of our other income by approximately HK\$0.2 million or 48 times from HK\$4,010 for the six months ended 30 June 2014 to approximately HK\$0.2 million for the six months ended 30 June 2015 was mainly due to the placing of initial public offering (the "IPO") proceeds in banks as short-term fixed deposits.

財務回顧

收入

本集團自物業按揭貸款業務收取的利息收入，由截至二零一四年六月三十日止六個月約49,900,000港元，增加約8,300,000港元或16.6%，至截至二零一五年六月三十日止六個月約58,200,000港元。有關增長主要由於應收按揭貸款的平均月底結餘增加。誠如上文所述，由於貸款市場對我們的貸款產品的需求持續高企，以及我們於營銷活動的努力，我們的應收按揭貸款結餘總額平均月底結餘由截至二零一四年六月三十日止六個月約618,900,000港元增加約132,600,000港元或21.4%，至截至二零一五年六月三十日止六個月約751,500,000港元。

其他收入

我們的其他收入主要指來自從定期存款收到的銀行利息。我們的其他收入由截至二零一四年六月三十日止六個月的4,010港元增加約200,000港元或48倍，至截至二零一五年六月三十日止六個月約200,000港元，主要由於首次公開發售（「首次公開發售」）所得款項於銀行存為短期定期存款。

Management Discussion and Analysis 管理層討論及分析

ADMINISTRATIVE EXPENSES

We incurred administrative expenses of approximately HK\$18.3 million for the six months ended 30 June 2015 (six months ended 30 June 2014: approximately HK\$24.0 million), which mainly comprises employee benefit expenses, advertising and marketing expenses, depreciation of property, plant and equipment, and other miscellaneous expenses. For the six months ended 30 June 2014, there was a listing expense of approximately HK\$4.3 million in relation to the listing of our shares (the “Shares”) on the Stock Exchange. There was no such listing expense incurred for the current period. Also, our marketing expenses were lower in the current period as resources were allocated to lower cost marketing campaigns such as lucky draw campaign and application development in the second half of the financial year. These resulted in the overall decrease in administrative expenses by approximately HK\$5.7 million or 23.8% from approximately HK\$24.0 million for the six months ended 30 June 2014 to approximately HK\$18.3 million for the six months ended 30 June 2015.

FINANCE COSTS

Finance costs mainly comprise interest on interest-bearing other borrowings. The decrease in finance costs by approximately HK\$1.2 million or 11.3% from approximately HK\$10.6 million for the six months ended 30 June 2014 to approximately HK\$9.4 million for the six months ended 30 June 2015 was mainly attributable to the repayment of loans.

NET INTEREST MARGIN

The net interest margin improved from 12.2% for the six months ended 30 June 2014 to 13.1% for the six months ended 30 June 2015. The improvement is due to the utilisation of IPO proceeds during the six months ended 30 June 2015 for loan expansion instead of other borrowings, which led to lower finance costs.

行政開支

我們於截至二零一五年六月三十日止六個月產生的行政開支約為18,300,000港元(二零一四年六月三十日止六個月:約24,000,000港元),當中主要包括員工福利開支、廣告及營銷開支、物業、廠房及設備折舊,以及其他雜項開支。截至二零一四年六月三十日止六個月,就我們的股份(「股份」)於聯交所上市產生上市開支約4,300,000港元。本期間並無產生有關上市開支。此外,因於財政年度下半年分配資源於較低成本營銷活動(例如抽獎活動及開發應用程式),故本期間營銷開支較少。這導致整體行政開支減少約5,700,000港元或23.8%,由截至二零一四年六月三十日止六個月約24,000,000港元,減至截至二零一五年六月三十日止六個月約18,300,000港元。

財務成本

融資成本主要包括計息其他借款的利息。融資成本由截至二零一四年六月三十日止六個月約10,600,000港元,減少約1,200,000港元或11.3%,至截至二零一五年六月三十日止六個月約9,400,000港元。減少主要是由於償還貸款。

淨息差

淨息差於截至二零一四年六月三十日止六個月的12.2%增加至截至二零一五年六月三十日止六個月的13.1%。該增加主要由於我們於截至二零一五年六月三十日止六個月動用首次公開發售所得款項而非其他借款擴展我們的貸款業務,因而導致財務成本減低所致。

PROFIT AND TOTAL COMPREHENSIVE INCOME

As a result of the foregoing, our profit and total comprehensive income for the six months ended 30 June 2015 was approximately HK\$25.5 million, representing an increase of approximately HK\$13.4 million or 110.7% from approximately HK\$12.1 million for the corresponding period in 2014.

INCOME TAX EXPENSES

Our Group's effective tax rate was 16.8% for the six months ended 30 June 2015 as compared to 20.8% for the corresponding period in 2014. The decrease in the effective tax rate was mainly due to the listing expenses incurred for the six months ended 30 June 2014 which were non-deductible for tax purposes. Excluding the listing expenses, the effective tax rate for the period would have been approximately 16.2%.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the six months ended 30 June 2015, our operations and capital requirements were financed principally through retained earnings, loans from independent third party licensed money lenders and the net proceeds from the Listing.

With tight control by the government on lending activities of authorised financial institutions in Hong Kong, our future operations and capital requirements will continue to be financed through independent third party licensed money lenders, retained earnings, our share capital and the net proceeds from the Listing. We will also actively look for diversified financing resources in the coming year. There were no significant commitments for capital expenditure as at 30 June 2015.

As at 30 June 2015, cash and cash equivalents and pledged deposits amounted to approximately HK\$60.2 million, representing a decrease of approximately HK\$137.9 million as compared to the position as at 31 December 2014. The decrease was mainly attributable to the utilisation of IPO proceeds received from the Listing for the expansion of our mortgage loan portfolio.

溢利及全面收入總額

因上文所述，我們截至二零一五年六月三十日止六個月的溢利及全面收入總額約為25,500,000港元，較二零一四年同期約12,100,000港元增加約13,400,000港元或110.7%。

利得稅開支

本集團於二零一五年六月三十日止六個月的實際稅率為16.8%，而二零一四年同期則為20.8%。實際稅率減少主要由於截至二零一四年六月三十日止六個月不可扣稅的上市開支所致。倘扣除上市開支，該期間實際稅率應為約16.2%。

流動資金及財務資源及資本結構

截至二零一五年六月三十日止六個月，我們主要透過保留盈利、來自獨立第三方持牌放債人的貸款以及上市的所得款項淨額為經營及資本需求提供資金。

香港的認可金融機構放款業務受政府嚴格監控，我們將繼續透過來自獨立第三方持牌放債人的貸款、保留盈利、股本及上市的所得款項淨額為本集團日後經營、資本需求提供資金。我們於來年亦會積極尋求多元化的財務資源。於二零一五年六月三十日，概無任何重大資本開支承擔。

於二零一五年六月三十日，現金及現金等價物以及已抵押銀行存款約為60,200,000港元，較二零一四年十二月三十一日減少約137,900,000港元。現金及現金等價物減少主要歸因於上市所得款項用作擴大我們的按揭貸款組合。

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As at 30 June 2015, interest-bearing other borrowings amounted to approximately HK\$253.3 million, representing a decrease of approximately HK\$56.0 million as compared to the position as at 31 December 2014. Except for other borrowings of approximately HK\$5.0 million which are secured by a corporate guarantee from the Company and repayable on demand, all other interest-bearing borrowings are repayable on demand and were secured by (i) properties mortgaged to us for securing loans receivables from customers; and (ii) corporate guarantee executed by us.

During the six months ended 30 June 2015, none of our borrowing facilities were subject to any covenants relating to financial ratio requirements or any material covenants that restrict us from undertaking additional debt or equity financing. As at 30 June 2015, the unutilised facility available to us for drawdown amounted to approximately HK\$317.7 million (31 December 2014: approximately HK\$190.7 million).

GEARING RATIO

As at 30 June 2015, the Group's gearing ratio, which was calculated by dividing net debts (being the total borrowings less pledged bank deposits and cash and cash equivalents) by total equity, was 0.33 as compared to 0.19, the position as at 31 December 2014. Better gearing ratio was recorded in 2014 as the receipt of the proceeds from the Listing had reduced the net debt position as at 31 December 2014.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any significant investments held, material acquisitions and disposals of subsidiaries and associated companies for the six months ended 30 June 2015.

於二零一五年六月三十日，計息其他借款約為253,300,000港元，較二零一四年十二月三十一日減少約56,000,000港元。除約5,000,000港元由公司的公司擔保作抵押及按要索償還的其他借款外，所有其他計息借款須按要索償還，並以下列項目作抵押：(i)就客戶獲取應收貸款而按揭予我們的物業；及(ii)我們簽立的公司擔保。

截至二零一五年六月三十日止六個月，我們的借貸融資並無受到有關財務比率要求的任何契諾或限制我們進行額外債務或股本融資的任何重大契諾所規限。於二零一五年六月三十日，我們的未動用可供提取融資約為317,700,000港元(二零一四年十二月三十一日：約190,700,000港元)。

資產負債比率

於二零一五年六月三十日，本集團的資產負債比率乃按負債淨額(借款總額減已抵押銀行存款以及現金及現金等價物)除以權益總額計算得出為0.33，而二零一四年十二月三十一日則為0.19。於二零一四年十二月三十一日，由於收取上市所得款項減少債務淨額，故於二零一四年錄得較佳資產負債比率。

所持重大投資、重大收購及出售事項

本集團於截至二零一五年六月三十日止六個月，概無持有任何重大投資、有關附屬公司及聯營公司的重大收購及出售事項。

EMPLOYEES AND REMUNERATION

As at 30 June 2015, the Group have employed 25 full-time employees (31 December 2014: 25). The Group's total employee benefit expenses (including directors' emoluments) for the six months ended 30 June 2015 and 2014 were approximately HK\$5.5 million and HK\$4.6 million, respectively. The remuneration of our employees included salaries, overtime allowance, commission and year end discretionary bonuses. The Group remunerates our employees mainly based on current market trend, individual performance and experience and conduct performance appraisals on an annual basis.

CORPORATE SOCIAL RESPONSIBILITY

As a good corporate citizen, the Group is eager to contribute towards society through community focused commitments. We have performed our corporate social responsibility through the participation in various charitable and volunteer activities. We encourage our staff members to support community activities as well as to promote healthy and balanced physical and mental development. Where possible, we will endeavor to participate in community and public welfare activities in particular to provide our support and aid the needs of the underprivileged in Hong Kong.

CONTINGENT LIABILITIES

As at 30 June 2015 and 31 December 2014, the Group had no material contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2015, certain properties mortgaged to us by our customers were pledged to secure against a loan facility granted to us. These properties are mortgaged to us for securing loans receivable with net book value of approximately HK\$277.5 million (31 December 2014: approximately HK\$332.4 million). The borrowing facility was for the expansion of our mortgage business.

僱員及薪酬政策

於二零一五年六月三十日，本集團聘有25名(二零一四年十二月三十一日：25名)全職僱員。本集團截至二零一五年及二零一四年六月三十日止六個月的僱員福利開支總額(包括董事薪酬)分別約5,500,000港元及4,600,000港元。僱員薪酬包括工資、加班津貼、佣金及年底的酌情花紅。本集團主要根據現時市場趨勢、個人表現及經驗向僱員發放薪酬，並每年進行績效評估。

企業社會責任

作為一間優秀企業，本集團樂於透過大眾關注的事項對社會作出貢獻。透過參與各種慈善及義工活動，我們已履行其企業社會責任。我們鼓勵員工支持社區活動，以促進健康及平衡的身心發展。如有能力，我們將不遺餘力地參與社區及公益活動，特別是向香港有需要的弱勢社群提供支持及援助。

或然負債

於二零一五年六月三十日及二零一四年十二月三十一日，本集團概無重大或然負債。

資產抵押

於二零一五年六月三十日，由我們客戶抵押予我們的若干物業已被抵押作為我們獲得貸款融資的擔保。該等物業已抵押予我們，作為賬面淨值約277,500,000港元(二零一四年十二月三十一日：約332,400,000港元)應收貸款的抵押。借貸融資用作擴展我們的按揭業務。

Management Discussion and Analysis 管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

In July 2015, the Group entered into a conditional note purchase agreement with Quark Finance Group (“Quark”). Quark is principally engaged in non-bank financial services business in the PRC through a peer-to-peer lending model. This transaction will create further growth of our interest income and sound financial results and performance to our shareholders and stakeholders in the years to come.

PROSPECTS

Since the listing of our Shares, we have sustained steady business growth. Although the Hong Kong property market continue to be impacted by the Hong Kong Government’s tight control on lending activities on Hong Kong’s authorised financial institutions, as well as stringent policy on the property market, we still recorded promising operating results by increasing the profit attributable to our shareholders to approximately HK\$25.5 million for the six months ended 30 June 2015. In spite of the challenging conditions, we believe that these favourable results were due in large part to our continuous efforts and focusing on the property mortgage loan business, our solid reputation and our well-known brand name, “GICL”, all of which has contributed to the steady growth of our customer base and market share in Hong Kong during the period under review.

We are of the view that despite the keen and intense market competition, the demand for property mortgage loan products in Hong Kong remains strong. Being an alternative to banks and authorised financial institutions and leveraging on our experience and goodwill in the mortgage loan business, diversified products and services, and our prudent and effective approach in implementing loan policy, we believe that we can remain highly competitive in the property mortgage loan market in Hong Kong. We are confident about the future performance of our property mortgage loan portfolio, interest income and profit. We believe we are able to generate promising returns to our shareholders in the foreseeable future.

報告期間後事件

於二零一五年七月，本集團與Quark Finance Group(「Quark」)訂立有條件票據購買協議。Quark主要於中國從事通過同行對等借貸模式的非銀行金融服務。我們相信有關措施今後將帶動利息收入進一步增長，為股東及利益相關者締造優異的財務業績及表現。

前景

自股份上市以來，我們的業務均保持穩健增長。香港政府加強監管香港的認可金融機構放款業務並實施嚴格樓市政策，對香港物業市場造成了一定影響。儘管如此，我們的經營業績仍能取得佳績，截至二零一五年六月三十日止六個月，股東應佔溢利增長至約25,500,000港元。儘管營商環境挑戰重重，惟我們相信經營業績理想，主要因為我們集中發展物業按揭貸款業務的持續努力，加上信譽昭著，其「環球信貸」品牌名稱深入人心，均帶動我們於回顧期間在香港建立一群穩固客戶基礎及市場佔有率穩步增長。

儘管市況競爭激烈，我們相信香港物業按揭貸款產品市場的需求仍然殷切。作為銀行及認可金融機構的首選替代品，憑藉我們多年物業按揭貸款業務的豐富經驗及商譽、多元化的產品及服務，並以審慎、行之有效的方式執行貸款政策，我們自信在香港物業按揭貸款市場上仍然極具競爭力，且我們深信日後我們的物業按揭貸款組合、利息收入及利潤能夠再創佳績，並於可預見未來為股東締造可觀回報。

Last but not least, we have already spent and will continue to channel more resources and effort in advertising and enhancing our brand image and awareness, and to promote our products and services. We are currently exploring the possibility of launching online loan products. Such products, if successfully launched, are expected to improve profitability due to the generation of new revenue streams and effective use of resources. On the other hand, we will also continue to proactively look for different financing resources in order to reduce our finance cost.

USE OF PROCEEDS FROM THE IPO

The net proceeds from the IPO were approximately HK\$110.4 million after deducting underwriting commissions and related expenses. We have, and will continue to utilize the net proceeds from the IPO for purposes consistent with those set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated November 28, 2014.

As at June 30, 2015, amongst the net proceeds of approximately HK\$110.4 million, approximately HK\$88.3 million was used on expansion of mortgage loan portfolio, approximately HK\$6.1 million was used for marketing activities, and approximately HK\$11.0 million was used in providing working capital and other general corporate purposes. Unutilized net proceeds were approximately HK\$5.0 million.

我們已投入並會繼續投入更多資源及努力進行廣告宣傳，提高我們的品牌形象及知名度，並推廣我們的產品及服務。我們目前正考慮推出網上貸款產品。若此產品推出，相信能夠為我們帶來新的收入來源，以及令我們更加有效運用資源。此外，我們亦會繼續積極物色不同財務資源以減低財務成本。

首次公開發售所得款項的用途

首次公開發售所得款項淨額約為 110,400,000 港元（已扣除包銷佣金及有關開支）。我們已經並將繼續將首次公開發售所得款項淨額用作與本公司日期為二零一四年十一月二十八日招股章程「未來計劃及所得款項用途」一節所載一致的用途。

於二零一五年六月三十日，約 110,400,000 港元的所得款項淨額中，約 88,300,000 港元用於擴充按揭貸款組合，約 6,100,000 港元用於市場推廣活動，及約 11,000,000 港元用於提供營運資金及其他一般公司用途。未動用所得款項淨額約 5,000,000 港元。

Other Information

其他資料

DISCLOSURE OF INTERESTS

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2015, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future 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 he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange, are set out below:

Interest in the Company

Name of Director	Capacity	Nature of interest	Number of shares	Approximate % of interest in the Company
董事姓名	身份	權益性質	股份數目	佔本公司權益概約百分比
Ms. Jin Xiaojin ("Ms. Jin") 金曉琴女士(「金女士」)	Interest in a controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	Long position 好倉	300,000,000	75%

Note:

- (1) Blossom Spring is the registered and beneficial owner of these shares. The entire issued share capital of Blossom Spring is held by Ms. Jin. Therefore, Ms. Jin is deemed to be interested in all the shares held by Blossom Spring for the purposes of the SFO.

權益披露

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證的權益及／或淡倉

於二零一五年六月三十日，董事及最高行政人員各自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、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼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條須登記於該條所述登記冊的權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉載列如下：

於本公司的權益

附註：

- (1) Blossom Spring為該等股份的註冊及實益擁有人。Blossom Spring的全部已發行股本由金女士持有。因此，就證券及期貨條例而言，金女士被視為於Blossom Spring持有的全部股份中擁有權益。

Save as disclosed above, none of our directors or chief executives and their respective associates of the Company had registered any interest or short positions in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2015, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

除上文所披露者外，本公司董事或最高行政人員及彼等各自的聯繫人概無於本公司或其任何相聯法團的股份或相關股份中，登記擁有根據證券及期貨條例第352條須予登記的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

主要股東於本公司股份及相關股份的權益

於二零一五年六月三十日，據本公司董事或最高行政人員所知悉，除本公司董事或最高行政人員外，下列人士於本公司股份及相關股份中，擁有須登記於本公司根據證券及期貨條例第336條置存的登記冊的權益或淡倉：

Name of shareholder	Capacity	Nature of interest	Number of shares	Approximate % of interest in the Company
股東名稱	身份	權益性質	股份數目	佔本公司權益概約百分比
Blossom Spring ⁽¹⁾	Beneficial owner 實益擁有人	Long position 好倉	300,000,000	75%
Mr. Wong Tai Wai ⁽²⁾ 王大威先生 ⁽²⁾	Interest of spouse 配偶權益	Long position 好倉	300,000,000	75%

Notes:

- The entire issued share capital of Blossom Spring is held by Ms. Jin. By virtue of the SFO, Ms. Jin is deemed to be interested in all the shares held by Blossom Spring.
- Mr. Wong Tai Wai is the spouse of Ms. Jin. By virtue of the SFO, Mr. Wong Tai Wai is deemed to be interested in the same number of shares in which Ms. Jin is deemed to be interested.

附註：

- Blossom Spring的全部已發行股本由金女士持有。根據證券及期貨條例，金女士被視為於Blossom Spring持有的全部股份中擁有權益。
- 王大威先生為金女士的配偶。根據證券及期貨條例，王大威先生被視為於金女士被視為擁有權益的相同數目股份中擁有權益。

Other Information 其他資料

Save as disclosed herein, as at 30 June 2015, there was no other person so far known to the Directors or chief executives of the Company, other than the Directors or chief executives of the Company as having an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The share option scheme (the “Share Option Scheme”) was adopted and approved pursuant to a written resolution of our sole Shareholder passed on 22 November 2014. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

The purpose of the Share Option Scheme is to provide incentives and to recognise and acknowledge the contributions which the Eligible Participants (defined in paragraph below) have made or may make to the Group. The Share Option Scheme will provide the Eligible Participants with the opportunity to own a personal stake in the Company with a view to motivating the Eligible Participants and/or attracting and retaining or otherwise maintaining on-going relationship with the Eligible Participants whose contributions are, will be or are likely to be beneficial to the long term growth of the Group.

除本文所披露者外，於二零一五年六月三十日，據本公司董事或最高行政人員所知悉，除本公司董事或最高行政人員外，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條置存的登記冊的權益或淡倉。

購股權計劃

本公司根據二零一四年十一月二十二日唯一股東通過的書面決議案採納及批准購股權計劃(「購股權計劃」)。購股權計劃的條款根據上市規則第十七章的條文釐定。

購股權計劃旨在獎勵、肯定及表彰合資格參與者(定義見下一段)對本集團已作出或將作出的貢獻。購股權計劃將為合資格參與者提供個人擁有本公司股權的機會，藉以激勵合資格參與者及／或吸引及挽留合資格參與者，或與令本集團長期發展受惠或將令或可能令本集團長期發展受惠的合資格參與者一直保持良好關係。

Our directors (which include a duly authorised committee thereof) may, at its absolute discretion, invite any person belonging to any of the following classes of participants (“Eligible Participants”), to take up options (the “Options”) to subscribe for shares:

- (i) any Director (whether executive or non-executive or independent non-executive), employee (whether full-time or part-time), officer, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or any entity in which the Company or any subsidiary holds any interest (“Invested Entity”);
- (ii) any discretionary trust the discretionary objects of which include any Director (whether executive or non-executive or independent non-executive), employee (whether full time or part time), officer, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or any Invested Entity; and
- (iii) any corporation wholly-owned by any person mentioned in clause (i) above.

The subscription price per share under the Share Option Scheme (the “Subscription Price”) shall be a price determined by our Directors, but shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of the offer of grant, which must be a business day;

董事(包括獲其正式授權的董事委員會)可全權酌情邀請屬於下列任何類別參與者(「合資格參與者」)的任何人士接納購股權(「購股權」)以認購股份:

- (i) 本集團或本公司或任何附屬公司持有任何權益的任何實體(「投資實體」)的任何董事(不論為執行或非執行或獨立非執行董事)、僱員(不論全職或兼職)、職員、諮詢人、客戶、供應商、代理、合夥人或顧問或承辦商;
- (ii) 任何全權信託,其全權信託受益人包括本集團或任何投資實體的任何董事(不論為執行或非執行或獨立非執行董事)、僱員(不論全職或兼職)、職員、諮詢人、客戶、供應商、代理、合夥人或顧問或承辦商;及
- (iii) 上述第(i)條所述任何人士全資擁有的任何公司。

購股權計劃規定的每股股份認購價(「認購價」)由董事會釐定,價格不得低於下列各項的最高者:

- (i) 於授出要約日期(必須為營業日)聯交所每日報價表所列的股份收市價;

Other Information 其他資料

(ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five Business Days immediately preceding the date of the offer of grant; and

(iii) the nominal value of a share.

A nominal consideration of HK\$1.0 is payable on acceptance of the grant of an option.

For the six months ended 30 June 2015, no Options under the Share Option Scheme were granted, exercised, lapsed or cancelled. As at 1 January 2015 and 30 June 2015, the Company has no outstanding options under the Share Option Scheme.

PURCHASE, SALE, OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

The Company adopted the code provisions (the "Code Provisions") as set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the six months ended 30 June 2015, we have complied with the Code Provisions except the following deviations:

(ii) 緊接授出要約日期前五個營業日聯交所每日報價表所列的股份平均收市價；及

(iii) 股份面值。

接納授出的購股權時須支付象徵式代價1.0港元。

截至二零一五年六月三十日止六個月概無購股權根據購股權計劃獲授出、行使、失效或註銷。於二零一五年一月一日及二零一五年六月三十日，本公司沒有根據購股權計劃而尚未行使的期權。

購買、出售或贖回本公司的上市證券

截至二零一五年六月三十日止六個月期間，本公司或其任何附屬公司，概無購買、出售或贖回本公司任何上市證券。

企業管治常規

本公司已採納聯交所證券上市規則（「上市規則」）附錄14內企業管治守則（「守則」）所載的守則條文（「守則條文」）。截至二零一五年六月三十日止六個月，我們一直遵守守則條文，惟下列偏離者除外：

Pursuant to code provision A.2.1 of the Code, the role of chairman and the chief executive should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive and Ms. Wang Yao currently performs these two roles. The Directors believe that vesting the roles of both chairman and chief executive in the same position has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board of Directors of the Company (the “Board”) considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct (the “Company’s Code”) regarding securities transactions by directors on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules. Having made specific enquiry, the Company confirms that each and every Directors have complied with the required standards as stated in the Model Code and the Company’s Code throughout the six months ended 30 June 2015.

根據守則條文A.2.1條，主席與行政總裁的角色應有區分，不應由同一人士擔任。然而，本公司的主席及行政總裁並無分開，王瑤女士目前身兼兩職。董事相信，主席及行政總裁的職務歸於同一職位能確保本集團擁有一致的領導，並使本集團的整體策略規劃更為有效及高效。本公司董事會（「董事會」）認為，目前的安排不會損害權力及權限的平衡，而此架構將使本公司可即時及有效作出及實施決策。董事會將於適當時候在考慮本集團的整體情況後檢討及考慮分開董事會主席與本公司行政總裁的職務。

遵守證券交易的標準守則

本公司已就董事進行證券交易採納一套操守準則（「公司準則」），而條款並不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）的規定準則。經作出具體查詢後，本公司確認每一位董事截至二零一五年六月三十日六個月止，均一直遵守標準守則及公司準則所載的規定準則。

Other Information 其他資料

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) consists of three independent non-executive Directors, namely, Dr. Ng Lai Man, Carmen (“Dr. Ng”), Mr. Chan Chi On and Mr. Tang, Warren Louis, and is chaired by Dr. Ng.

The Audit Committee has discussed with the management of the Company the internal control and financial reporting matters including the accounting principles and practices related to the preparation of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2015. It has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 June 2015 with the management and the independent auditor of the Company and recommended them to the Board for approval. In addition, the independent auditor of our Company has reviewed the unaudited interim results for the six months ended 30 June 2015 in accordance with Hong Kong Standard of Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

INTERIM DIVIDEND

The Board of the Company did not recommend any interim dividend for the six months ended 30 June 2015 (for the six months ended 30 June 2014, no dividend was declared).

審核委員會審閱中期業績

本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，包括吳麗文博士(「吳博士」)、陳志安先生及唐偉倫先生，並由吳博士擔任主席。

審核委員會已與本公司管理層討論有關內部監控及財務申報事宜，包括與編製截至二零一五年六月三十日止六個月的未經審核簡明綜合中期財務報表有關的會計原則及常規。其亦與本公司管理層及獨立核數師審閱截至二零一五年六月三十日止六個月的未經審核簡明綜合中期財務資料，並建議董事會予以批准。此外，本公司獨立核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱截至二零一五年六月三十日止六個月的未經審核中期業績。

中期股息

本公司董事會不建議宣派截至二零一五年六月三十日止六個月的中期股息(截至二零一四年六月三十日止六個月，並無宣派股息)。

