



GICL  **環球信貸**

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



2018

Interim Report 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

Mr. Ng Yiu Lun (appointed on 30 July 2018)

Independent Non-executive Directors

Dr. Ng Lai Man, Carmen

Mr. Man Yiu Kwong, Nick

Mr. Tang, Warren Louis

BOARD COMMITTEES

Audit Committee

Dr. Ng Lai Man, Carmen (*Chairman*)

Mr. Man Yiu Kwong, Nick

Mr. Tang, Warren Louis

Remuneration Committee

Mr. Man Yiu Kwong, Nick (*Chairman*)

Dr. Ng Lai Man, Carmen

Mr. Tang, Warren Louis

Ms. Wang Yao

Nomination Committee

Ms. Wang Yao (*Chairman*)

Dr. Ng Lai Man, Carmen

Mr. Man Yiu Kwong, Nick

Mr. Tang, Warren Louis

COMPANY SECRETARY

Ms. Yip Lee Ying

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

董事及董事委員會

董事

執行董事

王瑤女士

金曉琴女士

伍耀倫先生(於二零一八年七月三十日獲委任)

獨立非執行董事

吳麗文博士

文耀光先生

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*)

文耀光先生

唐偉倫先生

薪酬委員會

文耀光先生(*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*)

吳麗文博士

文耀光先生

唐偉倫先生

公司秘書

葉莉盈女士

註冊辦事處

PO Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

總部及主要營業地點

香港

德輔道中19號

環球大廈

23樓01室

Corporate Information (Continued)

公司資料 (續)

AUTHORISED REPRESENTATIVES

Ms. Wang Yao
Ms. Yip Lee Ying

授權代表

王瑤女士
葉莉盈女士

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

主要往來銀行

中國銀行(香港)有限公司

LEGAL ADVISER

P. C. Woo & Co.

法律顧問

胡百全律師事務所

AUDITOR

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

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

開曼群島股份登記及過戶總處

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

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔皇后大道東183號
合和中心22樓

STOCK CODE

1669

股份代號

1669

COMPANY'S WEBSITE

www.gjcl.com.hk

公司網址

www.gjcl.com.hk

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 46, 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 2018 and the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of 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46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(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零一八年六月三十日的簡明合併中期財務狀況表與截至該日止六個月期間的簡明合併中期綜合收益表、簡明合併中期權益變動表和簡明合併中期現金流量表，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，就中期財務資料擬備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」擬備及列報該中期財務資料。我們的責任是根據我們的審閱對該中期財務資料作出結論，並僅按照我們協定的業務條款向閣下(作為整體)報告我們的結論，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。

Report on Review of Interim Financial Information (Continued)

中期財務資料審閱報告 (續)

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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 August 2018

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》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所

執業會計師

香港，二零一八年八月二十八日

Condensed Consolidated Interim Statement of Comprehensive Income

簡明合併中期綜合收益表

For the six months ended 30 June 2018 截至二零一八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		
		2018 二零一八年	2017 二零一七年	
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
			(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收入	6, 7	54,228	53,163
Other income	其他收入	7	5	13
Administrative expenses	行政開支	8	(16,918)	(15,329)
Release of impairment losses- net	撥回減值損失－淨額	9	813	787
Fair value change on derivative financial instrument	衍生金融工具的 公平值變動		-	(14,495)
Finance (costs)/income – net	財務(成本)/收入 －淨額	10	(3,952)	6,275
Profit before income tax	除利得稅前溢利		34,176	30,414
Income tax expense	利得稅開支	11	(5,962)	(5,558)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔 期間溢利及綜合 收入總額		28,214	24,856
Earnings per share 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)	12	7.1	6.2

The notes on pages 12 to 46 form an integral part of this condensed consolidated interim financial information.

第12至46頁的附註組成本簡明合併中期財務資料的一部分。

Condensed Consolidated Interim Statement of Financial Position

簡明合併中期財務狀況表

As at 30 June 2018 於二零一八年六月三十日

			As at 30 June 2018 於 二零一八年 六月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 December 2017 於 二零一七年 十二月三十一日 HK\$'000 (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		1,423	734
Loans receivable	應收貸款	14	282,858	234,043
Deferred income tax assets	遞延利得稅資產		507	727
Deposits	按金		-	1,341
Total non-current assets	非流動資產總值		284,788	236,845
Current assets	流動資產			
Loans receivable	應收貸款	14	617,515	532,866
Interest receivables	應收利息	15	7,762	6,042
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		5,644	3,319
Repossessed asset	經收回資產		-	1,778
Pledged deposits	已抵押存款		5,691	4,750
Cash and cash equivalents	現金及現金等價物		9,878	13,445
Total current assets	流動資產總值		646,490	562,200
Total assets	資產總值		931,278	799,045
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	4,000	4,000
Reserves	儲備		709,677	694,315
Total equity	權益總額		713,677	698,315

Condensed Consolidated Interim Statement of Financial Position (Continued)

簡明合併中期財務狀況表 (續)

As at 30 June 2018 於二零一八年六月三十日

		As at 30 June 2018 於 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於 二零一七年 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	7,534	3,037
Tax payable	應付稅項	5,030	2,323
Bank and other borrowing	銀行及其他借款	205,037	95,370
	Note 附註		
Total current liabilities	流動負債總額	217,601	100,730
Total liabilities	負債總額	217,601	100,730
Total equity and liabilities	權益及負債總額	931,278	799,045

The notes on pages 12 to 46 form an integral part of this condensed consolidated interim financial information.

第12至46頁的附註組成本簡明合併中期財務資料的一部分。

Condensed Consolidated Interim Statement of Changes in Equity

簡明合併中期權益變動表

For the six months ended 30 June 2018 截至二零一八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 總計 HK\$'000 千港元
	Note 附註					
Balance at 31 December 2017 as originally presented	於二零一七年十二月 三十一日的結餘 (原列)	4,000	122,176	390,621	181,518	698,315
Change in accounting policies	會計政策變動	3	-	-	(852)	(852)
Restated total equity at 1 January 2018	於二零一八年 一月一日的權益 總額(經重列)	4,000	122,176	390,621	180,666	697,463
Total comprehensive income for the period ended 30 June 2018	截至二零一八年 六月三十日止期間 的綜合收入總額	-	-	-	28,214	28,214
Transactions with owners	與擁有人的交易					
Dividends relating to the year ended 31 December 2017	有關截至 二零一七年 十二月三十一日 止年度的股息	13	-	-	(12,000)	(12,000)
Total transactions with owners, recognised directly in equity	與擁有人的 交易總額， 直接於權益確認	-	-	-	(12,000)	(12,000)
Balance at 30 June 2018	於二零一八年 六月三十日的結餘	4,000	122,176	390,621	196,880	713,677

Condensed Consolidated Interim Statement of Changes in Equity (Continued)

簡明合併中期權益變動表（續）

For the six months ended 30 June 2017 截至二零一七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	Share premium 股份溢價	Capital reserve 資本儲備	Retained earnings 保留盈利	Total 總計	
Note 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 January 2017	於二零一七年 一月一日的結餘	4,000	122,176	390,621	145,712	662,509	
Total comprehensive income for the period ended 30 June 2017	截至二零一七年 六月三十日止期間 的綜合收入總額	-	-	-	24,856	24,856	
Transactions with owners	與擁有人的交易						
Dividends relating to the year ended 31 December 2016	有關截至 二零一六年 十二月三十一日 止年度的股息	13	-	-	(19,600)	(19,600)	
Total transactions with owners, recognised directly in equity	與擁有人的 交易總額， 直接於權益確認	-	-	-	(19,600)	(19,600)	
Balance at 30 June 2017	於二零一七年 六月三十日的結餘	4,000	122,176	390,621	150,968	667,765	

The notes on pages 12 to 46 form an integral part of the condensed consolidated interim financial information.

第12至46頁的附註組成本簡明合併中期財務資料的一部分。

Condensed Consolidated Interim Statement of Cash Flows

簡明合併中期現金流量表

For the six months ended 30 June 2018 截至二零一八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

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash (used in)/generated from operations	經營(所用)/所產生現金	(144,904)	167,626
Loan interest received	已收貸款利息	52,393	53,429
Interest paid	已付利息	(3,952)	(5,568)
Hong Kong profits tax paid	已付香港利得稅	(2,867)	-
Net cash (used in)/generated from operating activities	經營活動(所用)/所產生現金淨額	(99,330)	215,487
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(968)	(6)
Interest received from convertible promissory note	已收可換股承兌票據利息	-	22,854
Bank interest received	已收銀行利息	5	8
Net cash (used in)/generated from investing activities	投資活動(所用)/所產生現金淨額	(963)	22,856
Cash flows from financing activities	融資活動現金流量		
Repayment of bank and other borrowing	償還銀行及其他借款	(27,925)	(298,735)
Proceeds from bank and other borrowing	銀行及其他借款所得款項	137,592	4,900
Increase in pledged deposits	已抵押存款增加	(941)	(17,863)
Dividend paid to equity holders	向權益持有人派付股息	(12,000)	(19,600)
Interest paid to the ultimate holding company	向最終控股公司支付利息	-	(6,747)
Net cash generated from/(used in) financing activities	融資活動所產生/(所用)現金淨額	96,726	(338,045)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,567)	(99,702)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	13,445	130,433
Cash and cash equivalents at end of the period	期末的現金及現金等價物	9,878	30,731

The notes on pages 12 to 46 form an integral part of this condensed consolidated interim financial information.

第12至46頁的附註組成本簡明合併中期財務資料的一部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

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 the 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, as the ultimate holding company of the Company.

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

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。

本公司為一間投資控股公司，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。

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。

除另有註明外，此簡明合併中期財務資料以千港元(「千港元」)呈列。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2018 has 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 interim financial information does not include all the notes of the type normally included in an annual financial report, and accordingly should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of new and amended standards as set out below:

(A) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers.

The impact of the adoption of HKFRS 9, HKFRS 15 and the new accounting policies are disclosed in note 3 below. The other standards did not have any material impact on the Group’s accounting policies and did not require retrospective adjustments.

2. 編製基準及會計政策

截至二零一八年六月三十日止六個月的本簡明合併中期財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。中期財務資料並不包括年度財務報告中通常包括的所有附註，而因此，應與根據香港財務報告準則（「香港財務報告準則」）編製的截至二零一七年十二月三十一日止年度的年度財務報表一併閱讀。

所應用的會計政策與截至二零一七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），惟使用預期年度盈利總額所適用稅率進行的利得稅估計及採納新訂及經修訂準則除外，詳情載於下文：

(A) 本集團採納的新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期間，且本集團須就採納香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合同收入變更會計政策及作出追溯調整。

採納香港財務報告準則第9號、香港財務報告準則第15號及新會計政策的影響於下文附註3披露。其他準則並無對本集團的會計政策造成任何重大影響，故毋須作出追溯調整。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(B) IMPACT OF STANDARDS ISSUED BUT NOT YET APPLIED BY THE GROUP

(i) HKFRS 16 Leases

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the consolidated statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$3,367,000. The Group estimates that none of these relate to payments for short-term and low value leases which will be recognised on a straightline basis as an expense in profit or loss.

2. 編製基準及會計政策(續)

(B) 已頒佈但本集團尚未採用的準則的影響

(i) 香港財務報告準則第16號租賃

香港財務報告準則第16號已於二零一六年一月頒佈。由於移除經營及融資租賃的區分，香港財務報告準則第16號將導致絕大部分租賃於綜合財務狀況表確認。根據新準則，以資產(租賃項目的使用權)及金融負債繳納租金均獲確認，惟短期及低值租賃不在此列。

出租人的會計處理將不會有重大變動。

該準則將主要影響本集團經營租賃的會計方法。於報告日期，本集團有不可撤銷經營租賃承擔3,367,000港元。本集團估計該等項目概無涉及短期付款及低價值租賃，並將按直線法於損益確認為開支。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(B) IMPACT OF STANDARDS ISSUED BUT NOT YET APPLIED BY THE GROUP (CONTINUED)

(i) HKFRS 16 Leases (Continued)

However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods.

2. 編製基準及會計政策（續）

(B) 已頒佈但本集團尚未採用的準則的影響（續）

(i) 香港財務報告準則第16號租賃（續）

然而，本集團尚未評估有甚麼其他調整（如有）屬必須，例如，因租期的定義變動及可變租賃付款的不同處理方式及延展終止選擇權。故此，尚未可以估計將於採納新準則時確認之使用權資產及租賃負債金額，以及此舉會對本集團日後之損益及現金流量分類有甚麼影響。

此準則於二零一九年一月一日或之後開始的年度報告期間內首個中期期間強制生效。本集團不擬於其生效日期前採納該準則。

概無其他準則屬尚未生效而預期將在本或未來報告期間對本集團有重大影響。

3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial information and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

HKFRS 9 FINANCIAL INSTRUMENTS

HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements.

(i) Impact of adoption

In accordance with the transitional provisions in HKFRS 9, HKFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the statement of financial position as at 31 December 2017, but are recognised in the opening statement of financial position on 1 January 2018.

3. 會計政策變動

本附註說明應用香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合同收入對本集團財務資料的影響，並披露自二零一八年一月一日起應用的新會計政策（倘其與過往期間所應用者不同）。

香港財務報告準則第9號金融工具

香港財務報告準則第9號金融工具於二零一八年一月一日或之後開始之年度期間，取代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計處理所有三個方面：分類及計量、減值及對沖會計處理。由二零一八年一月一日起採納香港財務報告準則第9號，導致會計政策變動及對於財務報表確認之金額作出調整。

(i) 採納的影響

根據香港財務報告準則第9號的過渡條文，採納香港財務報告準則第9號時，一般不會重列比較資料，惟對沖會計處理的若干方面除外。因此，新減值規則產生的重新分類及調整，並無於二零一七年十二月三十一日的財務狀況表反映，但已於二零一八年一月一日之期初財務狀況表確認。

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

(i) Impact of adoption (Continued)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

3. 會計政策變動(續)

香港財務報告準則第9號金融工具(續)

(i) 採納的影響(續)

下表列示就各個獨立項目確認的調整。不受該等變動影響的項目並無納入。據此，已披露的小計及總計並未能以所提供的數字重新計算得出。

Consolidated statement of financial position (extract)		As at 31 December 2017 as originally presented 於二零一七年 十二月三十一日 原列 HK\$'000 千港元	Effect of the adoption of HKFRS 9 採納 香港財務報告 準則第9號的影響 HK\$'000 千港元	As at 1 January 2018 Restated 於二零一八年 一月一日 經重列 HK\$'000 千港元
Non-current assets	非流動資產			
Loans receivable	應收貸款	234,043	(74)	233,969
Deferred income tax assets	遞延所得稅資產	727	168	895
Current assets	流動資產			
Loans receivable	應收貸款	532,866	(893)	531,973
Interest receivables	應收利息	6,042	(53)	5,989
Total assets	總資產	799,045	(852)	798,193
Equity	權益			
Reserves	儲備	694,315	(852)	693,463
Total equity	總權益	698,315	(852)	697,463

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

(i) Impact of adoption (Continued)

The total impact on the Group's retained earnings as at 1 January 2018 and 1 January 2017 is summarised as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Closing retained earnings 31 December – HKAS 39	於十二月三十一日的 期末保留盈利 – 香港會計準則第39號	181,518	145,712
Increase in provisions for loans receivable	應收貸款撥備增加	(967)	-
Increase in provisions for interest receivables	應收利息撥備增加	(53)	-
Increase in deferred income tax assets relating to impairment provisions	有關減值撥備的遞延 利得稅資產增加	168	-
Adjustments to retained earnings from adoption of HKFRS 9 on 1 January 2018	於二零一八年一月一日 採納香港財務報告準則 第9號起對保留盈利的 調整	(852)	-
Opening retained earnings 1 January – HKFRS 9	一月一日的期初 保留盈利 – 香港財務報告準則 第9號	180,666	145,712

3. 會計政策變動(續)

香港財務報告準則第9號金融工具(續)

(i) 採納的影響(續)

對本集團於二零一八年一月一日及二零一七年一月一日的保留盈利的影響總額概述如下：

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and classified its financial assets into the approximate HKFRS 9 categories.

The application of the new standard does not have a significant impact on the classification and measurement of its financial assets as debt instruments currently classified as loans and receivables would continue to be measured at amortised cost.

This category includes the Group's loans receivables, interest receivables, deposits and other receivables, pledged deposits and cash and cash equivalents.

3. 會計政策變動(續)

香港財務報告準則第9號金融工具(續)

(ii) 分類及計量

於二零一八年一月一日(初始應用香港財務報告準則第9號日期)，本集團管理層已經評估適用於本集團所持金融資產的業務模式，並將其金融資產分類至香港財務報告準則第9號中相似類別。

應用新準則對其金融資產的分類及計量不會造成重大影響，因現時分類為貸款及應收款項的債務工具將繼續按攤銷成本計量。

此類別包括本集團的應收貸款、應收利息、按金及其他應收款項、已抵押存款及現金及現金等價物。

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

(iii) Impairment under expected credit losses (“ECL”) model

The Group has two types of financial assets that are subject to HKFRS 9’s new ECL model, which are loans receivable and interest receivables. The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. The impact of the change in impairment methodology on the Group’s retained earnings and equity is disclosed above.

While cash and cash equivalents, pledged deposits and deposits and other receivables are also subject to the impairment requirement of HKFRS 9, the identified impairment loss was immaterial.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss exposure, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 會計政策變動(續)

香港財務報告準則第9號金融工具(續)

(iii) 預期信貸虧損(「預期信貸虧損」)模式的減值

本集團擁有兩類金融資產須遵從香港財務報告準則第9號預期信貸虧損模式，彼等為應收貸款及應收利息。本集團確認金融資產預期信貸虧損的虧損撥備，該等金融資產屬根據香港財務報告準則第9號可能出現減值的資產。預期信貸虧損金額乃於各個報告日期更新，以反映初始確認後的信貸風險。減值方法的變更對本集團保留盈利及權益的影響於上文披露。

現金及現金等價物、已抵押存款及按金及其他應收款項亦須遵從香港財務報告準則第9號減值規定，唯已識別的減值虧損屬不重大。

全期預期信貸虧損代表在相關工具的預計有效期內，所有可能違約事件產生的預期信貸虧損。相比之下，12個月預期信貸虧損代表全期預期信貸虧損的部分，即報告日期後12個月內，因可能發生的違約事件而預期產生的虧損。評估乃根據本集團的過往信貸虧損風險作出，並就以下各項作出調整：債務人特有的因素、整體經濟情況及對報告日期的現況及預計未來情況的評估。

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

(iii) Impairment under expected credit losses (“ECL”) model (Continued)

The Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment on whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 會計政策變動(續)

香港財務報告準則第9號金融工具(續)

(iii) 預期信貸虧損(「預期信貸虧損」)模式的減值(續)

本集團計量的虧損撥備乃基於12個月預期信貸虧損計算，除非信貸風險自初始確認後大幅增加，則本集團確認全期預期信貸虧損。對應否確認全期預期信貸虧損的評估，乃根據初始確認後發生違約可能性或風險是否大幅增加而定。

信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於報告日期發生違約之風險與該金融工具於初始確認日期發生違約之風險。在進行有關評估時，本集團會考慮合理有據之定量及定性資料，包括過往經驗及毋須花費過大成本或精力即可獲得之前瞻性資料。

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

(iii) Impairment under expected credit losses (“ECL”) model (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- significant deterioration in external market indicators of credit risk, e.g. a significant decrease in credit rating of the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtors’ ability to meet its debt obligations.

3. 會計政策變動(續)

香港財務報告準則第9號金融工具(續)

(iii) 預期信貸虧損(「預期信貸虧損」)模式的減值(續) *信貸風險大幅增加(續)*

具體而言，評估信貸風險是否大幅增加時會考慮下列資料：

- 信貸風險的外界市場指標之重大惡化，例如債務人之信貸評級大幅下跌；
- 預期導致債務人在履行其債務責任之能力大幅下降的業務、財務或經濟狀況之現有或預測不利變動；
- 債務人經營業績之實際或預期重大倒退；及
- 導致債務人在履行其債務責任之能力大幅下降的監管、經濟或技術環境之實際或預期重大不利變動。

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

(iii) Impairment under expected credit losses (“ECL”) model (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. In particular, the following qualitative indicators are taken into account in determining the risk of default occurring:

- probable bankruptcy entered by the borrowers; and
- death of the debtor.

3. 會計政策變動（續）

香港財務報告準則第9號金融工具（續）

(iii) 預期信貸虧損（「預期信貸虧損」）模式的減值（續） *信貸風險大幅增加（續）*

不論上述評估結果如何，本集團假定當合約逾期超過30天，則信貸風險乃自初始確認以來已大幅增加，除非本集團擁有合理有據之資料反對此一假定，則作別論。

本集團認為，倘有關工具逾期超過90天，則違約已經發生，除非本集團擁有合理有據之資料顯示一項更滯後之違約標準更為合適，則另作別論。具體而言，於釐定發生違約的風險時，已考慮以下定性指標：

- 借方可能破產；及
- 債務人身故。

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

- (iii) Impairment under expected credit losses (“ECL”) model (Continued)
Measurement and recognition of ECL

The measure of ECL is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial assets is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 會計政策變動(續)

香港財務報告準則第9號金融工具(續)

- (iii) 預期信貸虧損(「預期信貸虧損」)模式的減值(續)
預期信貸虧損之計量及確認

預期信貸虧損之計量值為違約概率、違約損失率程度(即倘發生違約之虧損程度)與違約所造成風險之函數。違約概率及違約損失率程度之評估乃根據經前瞻性資料的過往數據作出調整。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估算，並按初始確認時釐定之實際利率貼現。

利息收入乃根據金融資產之賬面總值計算，除非該金融資產已作信貸減值，則在此情況下利息收入乃根據金融資產之攤銷成本計算。

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

(iii) Impairment under expected credit losses (“ECL”) model (Continued)

Measurement and recognition of ECL (Continued)

The loss allowances for loans receivable and interest receivables as at 31 December 2017 reconcile to the opening loss allowances on 1 January 2018 as follows:

		Loans receivable 應收貸款 HK\$'000 千港元	Interest receivables 應收利息 HK\$'000 千港元
At 31 December 2017 – HKAS 39	於二零一七年十二月三十一日 – 香港會計準則第39號	15,525	317
Amounts additionally provided through opening retained profits on adoption of HKFRS 9	採納香港財務報告準則第9號透過期初保留溢利額外撥備金額	967	53
Opening loss allowance as at 1 January 2018 – HKFRS 9	於二零一八年一月一日期初虧損撥備 – 香港財務報告準則第9號	16,492	370

3. 會計政策變動（續）

香港財務報告準則第9號金融工具（續）

(iii) 預期信貸虧損（「預期信貸虧損」）模式的減值（續）
 預期信貸虧損之計量及確認（續）

於二零一七年十二月三十一日，應收貸款及應收利息的虧損撥備與二零一八年一月一日年初的虧損撥備的對賬如下：

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies. The Group adopted HKFRS 15 using the modified retrospective approach which means that the cumulative impact of the adoption (if any) will be recognised in retained earnings as at 1 January 2018 and that comparatives will not be restated.

The adoption of HKFRS 15 did not result in any significant impact to the financial statements as the timing of revenue recognition is not changed.

3. 會計政策變動（續）

香港財務報告準則第15號客戶合同收入

香港財務報告準則第15號取代香港會計準則第11號「建築合同」、香港會計準則第18號「收入」及相關詮釋，且其應用於與客戶訂約產生的所有收入，除非該等合同屬於其他準則範圍。新準則確立一個五步模式，以將與客戶訂約的收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨品或服務而有權在交換中獲取的代價金額進行確認。

該準則要求實體作出判斷，並計及將該模式各步應用於與其客戶所訂合約時的所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成本入賬。

本集團自二零一八年一月一日起已經採納香港財務報告準則第15號，因而產生會計政策變動。本集團已按經修訂追溯方法採納香港財務報告準則第15號，即採納之累積影響（如有）將於二零一八年一月一日之保留盈利確認，且比較金額將不會重列。

採納香港財務報告準則第15號對財務報表並無重大影響，因確認收益的時間並無變動。

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 2017, except for the loss allowances for financial assets that are based on assumptions about risk of default and expected loss rates upon the initial adoption of HKFRS 9. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as detailed in note 3 above.

5. FINANCIAL RISK MANAGEMENT

5.1 FINANCIAL RISK FACTORS

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

4. 估計

編製未經審核簡明合併中期財務資料要求管理層作出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的判斷、估計及假設。實際結果可能有別於該等估計。

於編製本簡明合併中期財務資料時，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，與截至二零一七年十二月三十一日止年度的合併財務報表所應用者相同，惟於初步採納香港財務報告準則第9號時金融資產的虧損撥備乃基於有關違約風險及預期虧損率的假設作出。於各報告期末，本集團根據過往記錄、現行市場狀況及前瞻性估計，通過判斷作出該等假設及選擇減值計算的輸入數據（詳見上文附註3）。

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（包括貨幣風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 FINANCIAL RISK FACTORS (CONTINUED)

The condensed consolidated interim financial information does 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 2017.

There have been no significant 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.

6. SEGMENT INFORMATION

During the six months ended 30 June 2018 and 2017, 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 2018 and 2017.

5. 財務風險管理 (續)

5.1 財務風險因素 (續)

簡明合併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，且應與本集團於二零一七年十二月三十一日的年度財務報表一併閱讀。

自年末以來，風險管理政策概無任何重大變動。

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。

6. 分部資料

於截至二零一八年及二零一七年六月三十日止六個月，本集團的全部收入產生自於香港提供物業按揭貸款及私人貸款的貸款業務。收入即自授予本集團客戶的貸款所賺取的利息收入。就本集團資源分配及表現評估而言，呈報予本集團主要經營決策者的資料集中於已整合本集團資源且不可獲得獨立財務資料情況下的本集團整體經營業績。因此，並無呈列有關本集團產品與服務的分部分析或資料。

截至二零一八年及二零一七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。

Notes to the Condensed Consolidated Interim Financial Information (Continued)
 簡明合併中期財務資料附註（續）

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:

7. 收入及其他收入

收入指自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

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入		
Interest income	利息收入	54,228	53,163
Other income	其他收入		
Bank interest income	銀行利息收入	5	8
Referral income	轉介收入	-	5
		5	13

Notes to the Condensed Consolidated Interim Financial Information (Continued)
 簡明合併中期財務資料附註（續）

8. ADMINISTRATIVE EXPENSES

8. 行政開支

Six months ended 30 June

截至六月三十日止六個月

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事薪酬)	5,800	5,998
Advertising and marketing expenses	廣告及市場推廣開支	5,903	3,993
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	279	220
Operating lease of land and buildings	土地及樓宇的經營 租賃	2,009	1,968
Other administrative expenses	其他行政開支	2,927	3,150
		16,918	15,329

Notes to the Condensed Consolidated Interim Financial Information (Continued)
 簡明合併中期財務資料附註(續)

9. RELEASE OF IMPAIRMENT LOSSES – 9. 撥回減值損失－淨額
 NET

Six months ended 30 June 2018 (Unaudited)
 截至二零一八年六月三十日止六個月(未經審核)

		12 months expected credit loss (Stage 1)	Lifetime expected credit loss not credit impaired (Stage 2)	Lifetime expected credit loss credit impaired (Stage 3)	Total
		12個月預期 信貸虧損 (第一階段)	非信貸減值的 全期預期 信貸虧損 (第二階段)	信貸減值的 全期預期 信貸虧損 (第三階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net reversal of/ (charge for) provision for impairment assessment on loans receivable	應收貸款減值評估 撥備撥回/(開支) 淨額	1,434	(410)	(150)	874
Net reversal of/ (charge for) provision for impairment assessment on interest receivables	應收利息減值評估 撥備撥回/(開支) 淨額	7	(12)	(56)	(61)
		1,441	(422)	(206)	813

Six months ended 30 June 2017 (Unaudited)
 截至二零一七年六月三十日止六個月(未經審核)

		Individual impairment allowances	Collective impairment allowances	Total
		個別減值撥備	共同減值撥備	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net reversal of provision for impairment assessment on loans receivables	應收貸款減值評估 撥備撥回淨額	187	600	787
		187	600	787

Notes to the Condensed Consolidated Interim Financial Information (Continued)
 簡明合併中期財務資料附註(續)

10. FINANCE (COSTS)/INCOME – NET

10. 財務(成本)/收入－淨額

Six months ended 30 June

截至六月三十日止六個月

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on secured bank loan	有抵押銀行貸款利息	(964)	(10)
Interest on secured other borrowings	有抵押其他借款利息	(2,988)	(5,558)
Interest on loan from the ultimate holding company	最終控股公司貸款利息	–	(3,357)
Exchange realignment on loan from the ultimate holding company	最終控股公司貸款匯兌重新調整	–	(8,416)
Interest income from convertible promissory note	可換股承兌票據利息收入	–	14,914
Exchange realignment on convertible promissory note	可換股承兌票據匯兌重新調整	–	8,702
		(3,952)	6,275

Notes to the Condensed Consolidated Interim Financial Information (Continued)
 簡明合併中期財務資料附註 (續)

11. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit during the six months ended 30 June 2018.

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

11. 利得稅開支

截至二零一八年六月三十日止六個月，香港利得稅乃按照估計應課稅溢利的16.5% (二零一七年：16.5%)計提撥備。

於簡明合併中期綜合收益表扣除的利得稅金額指：

Six months ended 30 June
 截至六月三十日止六個月

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong profits tax	香港利得稅		
– current year	– 本年度	5,574	5,459
Deferred income tax	遞延利得稅	388	99
		5,962	5,558

11. INCOME TAX EXPENSE (CONTINUED)

During the year ended 31 December 2017, the Hong Kong Inland Revenue Department (the "IRD") has issued enquiries and a letter to the Company disagreeing with certain interest income received by the Company during the years of assessment 2015/16 and 2016/17 being claimed as capital and offshore in nature, and is expected to issue the profits tax assessments for the captioned years of assessment. A tax specialist has been engaged and valid technical grounds are available in claiming the said interest income as capital and offshore in nature. Accordingly, the Directors are of the view that no provision should be made at 30 June 2018, and they are prepared to lodge an objection to the IRD against any assessment to be issued. Based on the letter from the IRD, the Directors assessed that the maximum Hong Kong profits tax exposures, should the Company fail in their objection of IRD's assessments in respect of years of assessment 2015/16 and 2016/17, would be HK\$138,000 and HK\$3,660,000 respectively. In addition, on the same assessment basis, the Hong Kong profits tax exposure for the year of assessment 2017/18 would be HK\$2,755,000.

11. 利得稅開支(續)

截至二零一七年十二月三十一日止年度，香港稅務局(「稅務局」)向本公司發出查詢及函件，表示不同意本公司於二零一五／二零一六年及二零一六／二零一七年評稅年度收取之若干利息收入申報為資本及離岸性質，並預期就所述評稅年度發出利得稅評稅表。本公司已委聘稅務專家並取得有效的技術理據以將上述利息收入申索為資本及離岸性質。因此，董事認為於二零一八年六月三十日毋須作出撥備，而且彼等已準備就稅務局發出的任何評稅表提出反對。根據稅務局的函件，董事評估倘本公司未能就二零一五／二零一六年及二零一六／二零一七年評稅年度的稅務局評估作出反對，本公司可能承擔的最高香港利得稅分別為138,000港元及3,660,000港元。此外，基於相同評估基準，就二零一七／二零一八年評稅年度承擔的香港利得稅將為2,755,000港元。

12. EARNINGS PER SHARE

(A) BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of HK\$28,214,000 (2017: HK\$24,856,000) by the weighted average number of ordinary shares in issue during the six months ended 30 June 2018 of 400,000,000 shares (2017: 400,000,000 shares).

12. 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28,214,000港元(二零一七年: 24,856,000港元)除以截至二零一八年六月三十日止六個月已發行400,000,000股(二零一七年: 400,000,000股)普通股加權平均數計算。

Six months ended 30 June 截至六月三十日止六個月

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (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)	28,214	24,856
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	400,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	7.1	6.2

(B) DILUTED EARNINGS PER SHARE

There were no potential dilutive ordinary shares in issue during the six months ended 30 June 2018 and 2017 and hence the diluted earnings per share is the same as basic earnings per share.

(B) 每股攤薄盈利

截至二零一八年及二零一七年六月三十日止六個月,概無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。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註（續）

13. DIVIDEND

At the meeting of the Board held on 28 August 2018, the Board declared an interim dividend of HK2.1 cents per share (2017: HK1.9 cents). The interim dividend amounting to HK\$8,400,000 have not been recognised as a liability for the six months ended 30 June 2018. It will be recognised in shareholders' equity in the year ending 31 December 2018.

A final dividend in respect of the year ended 31 December 2017 of HK3.0 cents per share, totaling HK\$12,000,000, was declared, approved and paid in June 2018.

13. 股息

於二零一八年八月二十八日舉行之董事會會議上，董事會宣派中期股息每股股份2.1港仙（二零一七年：1.9港仙）。為數8,400,000港元的中期股息於截至二零一八年六月三十日止六個月並未確認為負債，將於截至二零一八年十二月三十一日止年度的股東權益內確認。

截至二零一七年十二月三十一日止年度的末期股息每股股份3.0港仙（合計12,000,000港元）已於二零一八年六月宣派、批准及派付。

14. LOANS RECEIVABLE

14. 應收貸款

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	應收貸款	912,535	782,434
Less:	減：		
Provision for impairment assessment of loans receivable	應收貸款減值評估 撥備	(12,162)	(15,525)
Loans receivable, net of provision	應收貸款(扣除撥備)	900,373	766,909
Less: non-current portion	減：非流動部分	(282,858)	(234,043)
Current portion	流動部分	617,515	532,866

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註（續）

14. LOANS RECEIVABLE (CONTINUED)

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.

As at 30 June 2018, except for loans receivable HK\$7,173,000 (31 December 2017: HK\$8,080,000 which are unsecured, interest bearing and are repayable with fixed terms agreed with customers, all loans receivable are secured by collaterals provided by customers, interest bearing and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting date is the carrying value of the loans receivable mentioned above.

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

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	617,515	532,866
Over 1 year and within 5 years	超過一年及五年以內	71,979	66,229
Over 5 years	五年以上	210,879	167,814
		900,373	766,909

14. 應收貸款(續)

本集團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。

於二零一八年六月三十日，除7,173,000港元(二零一七年十二月三十一日：8,080,000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。於各報告日期所面臨的最大信貸風險為上文所述應收貸款的賬面值。

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：

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

14. LOANS RECEIVABLE (CONTINUED)

As at 30 June 2018 and 31 December 2017, certain properties mortgaged to a subsidiary of the Company for loans granted to its respective customers were pledged to independent third parties to secure an other borrowing granted to a subsidiary of the Company. These properties were mortgaged to the Group for securing loans receivable with carrying amount of HK\$169,126,000 (31 December 2017: HK\$79,977,000) (Note 17).

As at 30 June 2018, loans receivable of HK\$138,654,000 (31 December 2017: HK\$90,898,000) were charged to a bank to secure a bank loan facility granted to a subsidiary of the Company (Note 17).

14. 應收貸款(續)

於二零一八年六月三十日及二零一七年十二月三十一日，相關客戶為獲授貸款而抵押予本公司一間附屬公司的若干物業已抵押予獨立第三方，以取得授予本公司一間附屬公司的一項其他借款。該等物業已抵押予本集團，以取得賬面值為169,126,000港元(二零一七年十二月三十一日：79,977,000港元)的應收貸款(附註17)。

於二零一八年六月三十日，138,654,000港元(二零一七年十二月三十一日：90,898,000港元)的應收貸款已抵押予一間銀行，以取得授予本公司一間附屬公司的一項銀行貸款融資(附註17)。

15. INTEREST RECEIVABLES

15. 應收利息

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Interest receivables	應收利息	8,166	6,359
Less:	減：		
Provision for impairment assessment of interest receivables	應收利息減值評估 撥備	(404)	(317)
Interest receivables, net of provision	應收利息(扣除撥備)	7,762	6,042

15. INTEREST RECEIVABLES (CONTINUED)

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.

As at 30 June 2018, except for interest receivables of HK\$191,000 (31 December 2017: HK\$173,000), 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.

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

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	2,878	2,390
1-30 days	1至30日	2,288	1,932
31-90 days	31至90日	1,031	970
Over 90 days	超過90日	1,565	750
		7,762	6,042

15. 應收利息(續)

本集團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。

於二零一八年六月三十日，除191,000港元(二零一七年十二月三十一日：173,000港元)的無抵押並須於與客戶議定的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。

根據到期日，該等應收利息(扣除撥備)的賬齡分析如下：

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註（續）

16. SHARE CAPITAL

16. 股本

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 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

17. BANK AND OTHER BORROWING

Bank and other borrowing are analysed as follows:

17. 銀行及其他借款

銀行及其他借款分析如下：

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loan – secured (Note (a))	銀行貸款－有抵押 (附註(a))	50,000	31,000
Other borrowing – secured (Note (b))	其他借款－有抵押 (附註(b))	155,037	64,370
		205,037	95,370

Notes to the Condensed Consolidated Interim Financial Information (Continued)
 簡明合併中期財務資料附註(續)

17. BANK AND OTHER BORROWING
 (CONTINUED)

Movements in bank and other borrowing are analysed as follows:

17. 銀行及其他借款(續)

銀行及其他借款的變動分析如下：

Six months ended 30 June
 截至六月三十日止六個月

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Opening amount as at 1 January	於一月一日的 期初金額	95,370	396,074
Repayments of bank loan	償還銀行貸款	(22,000)	–
Repayments of other borrowing	償還其他借款	(5,925)	(298,735)
Proceeds from bank loan	銀行貸款所得款項	41,000	4,900
Proceeds from other borrowing	其他借款所得款項	96,592	–
Closing amount as at 30 June	於六月三十日 的期末金額	205,037	102,239

17. BANK AND OTHER BORROWING (CONTINUED)

(A) BANK LOAN – SECURED

As at 30 June 2018, the secured bank loan of HK\$50,000,000 (31 December 2017: HK\$31,000,000), is denominated in Hong Kong dollars, repayable in one year and bears average interest rate of 5.62% (31 December 2017: 5.15%) per annum. The bank loan was obtained from an independent third party bank and was secured by (i) a floating charge on loans receivable of a subsidiary of the Company with carrying value of HK\$138,654,000 (31 December 2017: HK\$90,898,000); (ii) a floating charge on certain bank accounts of a subsidiary of the Company with carrying value of HK\$5,691,000 (31 December 2017: HK\$4,750,000); and (iii) a corporate guarantee from the Company.

(B) OTHER BORROWING – SECURED

As at 30 June 2018, other borrowing of HK\$155,037,000 (31 December 2017: HK\$64,370,000), is denominated in Hong Kong dollars, repayable in one year and bears interest at rate of 5.75% (31 December 2017: 6.75%) per annum. Such other borrowing was obtained from an independent third party licensed money lender and was secured by the pledge of certain properties mortgaged to a subsidiary of the Company for loans granted to its respective customers and corporate guarantee from the Company. The fair value of these properties were HK\$399,150,000 and HK\$198,530,000 as at 30 June 2018 and 31 December 2017, respectively.

17. 銀行及其他借款(續)

(A) 銀行貸款—有抵押

於二零一八年六月三十日，有抵押銀行貸款50,000,000港元(二零一七年十二月三十一日：31,000,000港元)以港元計值，須於一年內償還，並以平均年利率5.62%(二零一七年十二月三十一日：5.15%)計息。銀行貸款來自一間獨立第三方銀行並以下列各項作抵押：(i)本公司一間附屬公司賬面值為138,654,000港元(二零一七年十二月三十一日：90,898,000港元)應收貸款的浮動押記；(ii)本公司一間附屬公司賬面值為5,691,000港元(二零一七年十二月三十一日：4,750,000港元)的若干銀行賬戶的浮動押記；及(iii)本公司的公司擔保。

(B) 其他借款—有抵押

於二零一八年六月三十日，其他借款155,037,000港元(二零一七年十二月三十一日：64,370,000港元)以港元計值，須於一年內償還，並以年利率5.75%(二零一七年十二月三十一日：6.75%)計息。該等其他借款來自一名獨立第三方持牌放債人，由抵押相關客戶為獲授貸款而抵押予本公司一間附屬公司的若干物業及本公司的公司擔保作抵押。於二零一八年六月三十日及二零一七年十二月三十一日，該等物業的公平值分別為399,150,000港元及198,530,000港元。

18. COMMITMENTS

OPERATING LEASE COMMITMENTS – AS LESSEE

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

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年內	3,367	4,019
1 to 5 years	一至五年	-	1,358
		3,367	5,377

18. 承擔

經營租賃承擔 – 作為承租人

根據不可撤銷經營租賃，未來最低租金總額如下：

19. 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.

Save as the transactions and balances disclosed elsewhere in this condensed consolidated interim financial information, 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 2018 and 2017.

19. 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。

除本簡明合併中期財務資料其他部分所披露的交易及結餘外，下文概述本集團及其關聯方於截至二零一八年及二零一七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。

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(A) INTEREST EXPENSE ON LOAN FROM THE ULTIMATE HOLDING COMPANY

	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
- Interest expense on loan from the ultimate holding company	-	3,357

(B) 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 other things, damages, legal costs and liabilities in connection with the legal proceedings as described in Note 20 to this condensed consolidated interim financial information.

19. 關聯方交易(續)

(A) 最終控股公司貸款利息開支

Six months ended 30 June
截至六月三十日止六個月

(B) 一名控股股東的彌償

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、法律費用及責任（如本簡明合併中期財務資料附註20所述）。

Notes to the Condensed Consolidated Interim Financial Information (Continued)
 簡明合併中期財務資料附註 (續)

19. RELATED PARTY TRANSACTIONS
 (CONTINUED)

(C) KEY MANAGEMENT COMPENSATION

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, benefits and bonus	薪金、福利及花紅	1,949	1,691
Pension costs	退休金成本	45	45
		1,994	1,736

(D) REMUNERATION PAID TO A RELATED PARTY

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and pension costs paid to the spouse of a director of the Company	向本公司一名董事的配偶所支付的薪金及退休金成本	126	126

19. 關聯方交易 (續)

(C) 主要管理人員薪酬

Six months ended 30 June
截至六月三十日止六個月

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, benefits and bonus	薪金、福利及花紅	1,949	1,691
Pension costs	退休金成本	45	45
		1,994	1,736

(D) 支付予一名關聯方的薪酬

Six months ended 30 June
截至六月三十日止六個月

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and pension costs paid to the spouse of a director of the Company	向本公司一名董事的配偶所支付的薪金及退休金成本	126	126

20. 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 one of the customers (the “Customer”) of Global International Credit Limited (“GICL”), an indirectly wholly-owned subsidiary of the Company, as first defendant and GICL as the second defendant, alleging that, in 2013, GICL had not acted in good faith in entering into a mortgage financing arrangement with the Customer since GICL 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 GICL (the “Mortgage”) is void and be set aside, the registration of the Mortgage at the Land registry be vacated, damages to be assessed, and interest and costs to be paid.

In October 2015, the Plaintiff and GICL carried out a mediation discussion with no result. 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. The trial was conducted from 9 May 2018 to 16 May 2018 and as at the date of this interim report, no judgement has been delivered.

On 17 December 2014, the Customer had been adjudged bankrupt by the Court of First Instance of the High Court of Hong Kong. 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 in the amount of HK\$8,800,000 should be recognised in the consolidated statement of comprehensive income for the year ended 31 December 2013. As such, the amount due from the Customer in the amount of HK\$8,800,000 included in loans receivable as at 30 June 2018 and 31 December 2017 had been fully impaired.

20. 訴訟

於二零一四年七月，一名獨立第三方(「原告人」)向香港高等法院原訟法庭對本公司間接全資附屬公司環球信貸有限公司(「環球信貸」)的一名客戶(「客戶」，作為第一被告人)及環球信貸(作為第二被告人)提出申索，指稱環球信貸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，理由是環球信貸實際知悉或在法律上推定而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環球信貸提供的按揭(「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、支付利息及成本。

於二零一五年十月，原告人與本公司的附屬公司進行調解討論，未有結果。董事已就案件的法律依據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。聆訊已於二零一八年五月九日至二零一八年五月十六日進行，而於本中期報告日期尚未頒佈裁決。

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。董事參考基於訴訟及客戶信用程度的按揭有效性，重新評估此貸款的可收回程度，並認為須於截至二零一三年十二月三十一日止年度的合併綜合收益表內確認尚未收回應收貸款8,800,000港元的減值。因此，於二零一八年六月三十日及二零一七年十二月三十一日，計入應收貸款的應收客戶款項8,800,000港元已悉數減值。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the money lending business focusing primarily on providing property mortgage loans in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

Despite the interest rate hike in the US and market instability as a result of the on-going US-China trade war, Hong Kong's property market continued to boom during the six months ended 30 June 2018. With the continuous red-hot property market conditions and the appreciation in value on property which drives the demand on mortgage refinancing, the Group has offered more competitive interest rates to customers with better credit quality and devoted more resources in marketing campaigns during the period in order to further develop and expand its loan portfolio. Benefiting from the increasing demand and successful marketing strategy, the total amount of new loans granted increased by HK\$112.8 million or 52.8% to HK\$326.4 million during the six months ended 30 June 2018 as compared to HK\$213.6 million over the last corresponding period. The gross loans receivable as a result increased from HK\$782.4 million as at 31 December 2017 to HK\$912.5 million as at 30 June 2018.

Though the Group recorded a notable growth in loans portfolio during the period, due to a more competitive pricing strategy adopted by the Group in response to the intensified competition in the money lending industry, the Group's interest income has increased slightly by 1.9% to HK\$54.2 million for the six months ended 30 June 2018 as compared to HK\$53.2 million in last corresponding period.

業務回顧

本集團根據香港法例第163章放債人條例於香港主要從事貸款業務，主力提供物業按揭貸款。

儘管美國加息及持續進行的中美貿易戰導致市場不穩，香港樓市於截至二零一八年六月三十日止六個月持續暢旺。依靠物業市場狀況持續熾熱，且物業升值帶動按揭再融資需求的情況下，本集團於期內向信貸質素較佳的客戶提供較具競爭力的利率及投放更多資源至市場推廣活動，以期進一步發展及擴大其貸款組合。受惠於日益上漲的需求及成功的營銷策略，截至二零一八年六月三十日止六個月授出的新造貸款總額由去年同期的213,600,000港元增加112,800,000港元或52.8%至326,400,000港元。因此，應收貸款總額由二零一七年十二月三十一日的782,400,000港元增至二零一八年六月三十日的912,500,000港元。

儘管期內本集團貸款組合錄得可觀增長，但由於本集團採納更具競爭力的定價策略以應對放債行業的激烈競爭，本集團截至二零一八年六月三十日止六個月的利息收入由去年同期的53,200,000港元輕微增加1.9%至54,200,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The Group achieved net profit of HK\$28.2 million for the six months ended 30 June 2018 as compared to HK\$24.9 million in the last corresponding period. Netting off the combined negative financial impact from the convertible promissory note issued by Quark Finance Group (the "Note") and the loan from the ultimate holding company of HK\$3.0 million for the six months ended 30 June 2017, net profit from the Group's mortgage and personal loan business for the six months ended 30 June 2018 increase slightly by HK\$0.3 million as compared to last corresponding period.

FINANCIAL REVIEW

REVENUE

The Group's interest income received from the money lending business of providing property mortgage loans and personal loans increased slightly by HK\$1.0 million or 1.9% from HK\$53.2 million for the six months ended 30 June 2017 to HK\$54.2 million for the six months ended 30 June 2018. Such increase was primarily due to the increase of average month-end balance of our gross loans receivable by HK\$79.8 million or 10.5% from HK\$757.2 million for the six months ended 30 June 2017 to HK\$837.0 million for the six months ended 30 June 2018.

ADMINISTRATIVE EXPENSES

The Group incurred administrative expenses of HK\$16.9 million for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$15.3 million), which mainly comprised employee benefit expenses, advertising and marketing expenses, depreciation of property, plant and equipment, operating lease of land and buildings and other miscellaneous expenses. Administrative expenses increased by HK\$1.6 million mainly due to increase in advertising and marketing expenses as the Group devoted more resources in television advertising during the period.

本集團截至二零一八年六月三十日止六個月實現純利28,200,000港元，而去年同期則為24,900,000港元。倘扣除Quark Finance Group發行的可換股承兌票據(「票據」)及最終控股公司貸款截至二零一七年六月三十日止六個月的3,000,000港元綜合負面財務影響，本集團按揭及私人貸款業務截至二零一八年六月三十日止六個月的純利與去年同期相比微升300,000港元。

財務回顧

收入

本集團來自提供物業按揭貸款及私人貸款的貸款業務的利息收入由截至二零一七年六月三十日止六個月的53,200,000港元輕微增加1,000,000港元或1.9%至截至二零一八年六月三十日止六個月的54,200,000港元。利息收入增加主要由於本集團的應收貸款總額的平均月底結餘由截至二零一七年六月三十日止六個月的757,200,000港元增加79,800,000港元或10.5%至截至二零一八年六月三十日止六個月的837,000,000港元。

行政開支

本集團於截至二零一八年六月三十日止六個月產生行政開支16,900,000港元(截至二零一七年六月三十日止六個月：15,300,000港元)，當中主要包括僱員福利開支、廣告及市場推廣開支、物業、廠房及設備折舊、土地及樓宇的經營租賃以及其他雜項開支。行政開支增加1,600,000港元，主要是由於期內本集團投放更多資源至電視廣告，使廣告及市場推廣開支增加。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

RELEASE OF IMPAIRMENT LOSSES – NET

Release of impairment losses represents the reversal of provision for impairment assessment on loans receivable and interest receivables credited to profit or loss during the period.

The release of impairment losses of HK\$0.8 million for the six months ended 30 June 2018 was measured based on the new impairment requirement under HKFRS 9. The release of impairment losses was attributable to the combined effect of (i) the recovery of certain previously impaired loans receivable; and (ii) the decrease in loan portfolio with high loan-to-value ratio.

FAIR VALUE CHANGE ON DERIVATIVE FINANCIAL INSTRUMENT

The Group recognised a loss of HK\$15.3 million on fair value change of a derivative financial instrument in relation to the investment in the Note for the six months ended 30 June 2017. As the Note had been redeemed in September 2017, the remaining value of the embedded derivative financial instrument was fully written down during the last financial year.

FINANCE (COSTS)/INCOME – NET

Net finance (costs)/income changed from a net finance income of HK\$6.3 million for the six months ended 30 June 2017 to a net finance cost of HK\$4.0 million for the six months ended 30 June 2018. The change in position was primarily due to the redemption of the Note in September 2017 and therefore interest income from the Note decreased from HK\$14.9 million for the six months period ended 30 June 2017 to nil for the six months period ended 30 June 2018. Netting off the impact from the Note and the loan from the ultimate holding company for financing the Note, interest expenses on bank and other borrowings decreased by HK\$1.6 million or 28.6% from HK\$5.6 million for the six months period ended 30 June 2017 to HK\$4.0 million for the six months period ended 30 June 2018 due to the decrease in average interest rate charged on bank and other borrowings.

撥回減值損失－淨額

撥回減值損失指就期內計入損益的應收貸款及應收利息之減值評估撥備撥回。

截至二零一八年六月三十日止六個月之撥回減值損失800,000港元乃基於香港財務報告準則第9號項下之新減值規定計量。撥回減值損失主要由於下列因素之綜合影響：(i)收回若干先前減值之應收貸款；及(ii)高貸款對價值比率之貸款組合減少。

衍生金融工具的公平值變動

截至二零一七年六月三十日止六個月，本集團就投資票據確認衍生金融工具公平值變動的虧損15,300,000港元。由於票據已於二零一七年九月贖回，附帶衍生金融工具的餘值已於上一財政年度悉數撇減。

財務(成本)／收入－淨額

淨財務(成本)／收入由截至二零一七年六月三十日止六個月淨財務收入6,300,000港元變更至截至二零一八年六月三十日止六個月淨財務成本4,000,000港元。狀況變動主要由於二零一七年九月贖回票據，因此票據所得利息收入由截至二零一七年六月三十日止六個月的14,900,000港元減至截至二零一八年六月三十日止六個月的零。倘扣除票據及最終控股公司就票據融資的貸款的影響，銀行及其他借款利息開支由截至二零一七年六月三十日止六個月的5,600,000港元減少1,600,000港元或28.6%至截至二零一八年六月三十日止六個月的4,000,000港元，原因是銀行及其他借款收取的平均實際利率下跌所致。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

NET INTEREST MARGIN

Interest margin increased slightly from 12.2% for the six months ended 30 June 2017 to 12.3% for the six months ended 30 June 2018. The increase was mainly due to the decrease in interest expenses on bank and other borrowings as mentioned above.

Net interest margin during the period refers to the interest income in respect of the Group's mortgage loans and personal loans less the net finance costs in respect of bank and other borrowings, divided by the average of month-end gross loans receivable balances of the corresponding loans during the period.

INCOME TAX EXPENSES

The Group's effective tax rate was 17.4% for the six months ended 30 June 2018 as compared to 18.3% for the corresponding period in 2017. The decrease in the effective tax rate was mainly due to the decrease in non-deductible fair value loss on derivative financial instrument for the six months ended 30 June 2018.

PROFIT AND TOTAL COMPREHENSIVE INCOME

As a result of the foregoing, the Group's profit and total comprehensive income for the six months ended 30 June 2018 was HK\$28.2 million, representing an increase of HK\$3.3 million or 13.3% from HK\$24.9 million for the corresponding period in 2017.

淨息差

淨息差由截至二零一七年六月三十日止六個月12.2%輕微增至截至二零一八年六月三十日止六個月12.3%。有關上升主要是由於上述銀行及其他借款的利息開支減少所致。

期內的淨息差指本集團按揭貸款及私人貸款的利息收入減銀行及其他借款的財務成本淨額除以期內相應貸款的月底應收貸款總額結餘平均值。

利得稅開支

本集團於截至二零一八年六月三十日止六個月的實際稅率為17.4%，而二零一七年同期則為18.3%。實際稅率下跌主要由於截至二零一八年六月三十日止六個月就衍生金融工具的不可扣減公平值虧損減少所致。

溢利及綜合收入總額

因上文所述，本集團截至二零一八年六月三十日止六個月的溢利及綜合收入總額為28,200,000港元，較二零一七年同期的24,900,000港元增加3,300,000港元或13.3%。

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the six months ended 30 June 2018, the Group's operation and capital requirements were financed principally through retained earnings and loans from a bank and an independent third party licensed money lender.

With tight control imposed by the government on lending activities of authorised financial institutions in Hong Kong, the Group's future operations and capital requirements will continue to be financed through independent third party licensed money lenders, retained earnings and share capital. The Group will also actively look for diversified financing resources in the coming year. There were no significant commitments for capital expenditure as at 30 June 2018.

As at 30 June 2018, cash and cash equivalents and pledged deposits amounted to HK\$15.6 million, representing a decrease of HK\$2.6 million as compared to the position as at 31 December 2017. The decrease was mainly attributable to the increase in the Group's loan portfolio.

As at 30 June 2018, interest-bearing bank and other borrowing amounted to HK\$205.0 million, representing an increase of HK\$109.7 million as compared to the position as at 31 December 2017. The increase was also attributable to the increase in the Group's loan portfolio which led to higher financing needs.

During the six months ended 30 June 2018, none of the Group's borrowing facilities were subject to any covenants relating to financial ratio requirements or any material covenants that restrict the Group from undertaking additional debt or equity financing. As at 30 June 2018, the unutilised facility available to the Group for drawdown amounted to HK\$145.0 million (31 December 2017: HK\$635.6 million).

流動資金及財務資源及資本結構

截至二零一八年六月三十日止六個月，本集團主要透過保留盈利及來自一間銀行及一間獨立第三方持牌放債人的貸款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，本集團將繼續透過獨立第三方持牌放債人、保留盈利及股本為日後經營及資本需求提供資金。本集團於來年亦會積極尋求多元化的財務資源。於二零一八年六月三十日，概無任何重大資本開支承擔。

於二零一八年六月三十日，現金及現金等價物以及已抵押存款為15,600,000港元，較二零一七年十二月三十一日減少2,600,000港元。有關減少主要歸因於本集團貸款組合增加所致。

於二零一八年六月三十日，計息銀行及其他借款為205,000,000港元，較二零一七年十二月三十一日增加109,700,000港元。有關增加亦主要歸因於本集團貸款組合增加，從而導致融資需求加大。

截至二零一八年六月三十日止六個月，本集團的借款融資並無受到有關財務比率要求的任何契約或限制本集團進行額外債務或股本融資的任何重大契約所規限。於二零一八年六月三十日，本集團的未動用可供提取融資為145,000,000港元（二零一七年十二月三十一日：635,600,000港元）。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

GEARING RATIO

As at 30 June 2018, the Group's gearing ratio, which was calculated by dividing net debts (being the total borrowings less pledged deposits and cash and cash equivalents) by total equity, was 0.27 as compared to 0.11, being the position as at 31 December 2017.

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 2018.

EMPLOYEES AND REMUNERATION

As at 30 June 2018, the Group has employed 24 full-time employees (31 December 2017: 23). The Group's total employee benefit expenses (including directors' emoluments) for the six months ended 30 June 2018 and 2017 were HK\$5.8 million and HK\$6.0 million, respectively. The remuneration of the employees of the Group included salaries, overtime allowance, commission and year end discretionary bonuses. The Group remunerates its employees mainly based on current market trend, individual performance and experience and conducts performance appraisals on an annual basis.

CORPORATE SOCIAL RESPONSIBILITY

As a good corporate citizen, the Group is eager to contribute towards the society through community focused commitments. The Group has demonstrated its corporate social responsibility commitment through the participation in various charitable and volunteer activities. The Group also encourages its staff members to support community activities as well as to promote healthy and balanced physical and mental development. Where possible, the Group will endeavor to participate in community and public welfare activities in particular to support and aid the needs of the underprivileged in Hong Kong.

資產負債比率

於二零一八年六月三十日，本集團的資產負債比率按負債淨額(即借款總額減已抵押存款以及現金及現金等價物)除以權益總額計算得出為0.27，而二零一七年十二月三十一日則為0.11。

所持重大投資、重大收購及出售事項

本集團於截至二零一八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。

僱員及薪酬政策

於二零一八年六月三十日，本集團聘有24名(二零一七年十二月三十一日：23名)全職僱員。本集團截至二零一八年及二零一七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)分別為5,800,000港元及6,000,000港元。本集團僱員薪酬包括工資、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，並每年進行績效評核。

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，本集團已展現其企業社會責任的承諾。本集團同時鼓勵員工支持社區活動，並促進健康及平衡的身心發展。如有能力，本集團將不遺餘力地參與社區及公益活動，特別是支持及援助香港有需要的弱勢社群。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

CONTINGENT LIABILITIES

As at 30 June 2018 and 31 December 2017, save for the potential Hong Kong profits tax exposure disclosed in note 11 to the condensed consolidated interim financial information, the Group had no material contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2018, certain properties mortgaged to a subsidiary of the Company by its respective customers were pledged to secure a loan facility granted to the Group. These properties were mortgaged to the Group for securing loans receivable with net book value of HK\$169.1 million (31 December 2017: HK\$80.0 million).

As at 30 June 2018, certain loans receivable and bank accounts of a subsidiary of the Company with carrying value of approximately HK\$138.7 million (31 December 2017: HK\$90.9 million) and HK\$5.7 million (31 December 2017: HK\$4.8 million), respectively, were charged to a bank to secure against a loan facility granted to the Group.

Such loan facilities granted to the Group were for the expansion of the Group's mortgage business.

FOREIGN CURRENCY EXPOSURE

The business activities of our Group were denominated in Hong Kong dollars. The Directors did not consider the Group was exposed to any significant foreign exchange risks during the six months ended 30 June 2018. As impact from foreign exchange exposure was minimal and thus no hedging against foreign currency exposure was necessary. In view of the operational needs, the Group will continue to monitor the foreign currency exposure from time to time and take necessary actions to minimize the exchange related risks.

或然負債

於二零一八年六月三十日及二零一七年十二月三十一日，除簡明合併中期財務資料附註11所披露的潛在香港利得稅承擔外，本集團概無重大或然負債。

資產抵押

於二零一八年六月三十日，由本公司相關客戶抵押予本公司附屬公司的若干物業已被抵押作為本集團獲授一項貸款融資的擔保。該等物業已抵押予本集團，作為賬面淨值169,100,000港元(二零一七年十二月三十一日：80,000,000港元)應收貸款的抵押。

於二零一八年六月三十日，本公司一間附屬公司賬面值分別約為138,700,000港元(二零一七年十二月三十一日：90,900,000港元)及5,700,000港元(二零一七年十二月三十一日：4,800,000港元)的若干應收貸款及銀行賬戶已抵押予一間銀行，以取得授予本集團的一項貸款融資。

本集團獲授的該等貸款融資用作擴展本集團的按揭業務。

外匯風險

本集團的業務活動以港元計值。董事認為，截至二零一八年六月三十日止六個月，本集團並無承受任何重大外匯風險。由於外匯風險的影響極微，毋須為外匯風險作出對沖。鑑於營運需要，本集團將繼續不時監察外匯風險，並採取必要行動以降低匯兌相關風險。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events since the end of the reporting period (i.e. 30 June 2018) and up to the date of this interim report.

PROSPECTS

With high demand and limited supply in the property market in Hong Kong, the property prices in Hong Kong have continued their prolong rising momentum. Still, the property market is surrounded by various risk factors that cast uncertainties over its future development. With the US Federal Reserve continuing its plan to lift interest rates, it is anticipated that Hong Kong will follow the interest rate hike in the second half of 2018. Besides, the escalation of the U.S. and China Trade War also increases global volatilities of asset prices in the financial market. The Group is prepared to implement periodic policies to manage the risks prudently to prepare for possible volatility in local interest rates and property market. Furthermore, the anticipated uplift of interest rate will increase the Group's funding costs, while the intensified competition in the money lending industry has imposed pressure on the pricing strategy of the Group. As such, the Group's loan business growth is expected to remain challenging in the near future.

In response to the uncertainties and challenges, the Group will put more effort in the second half of 2018 to strengthen the quality of the Group's loan portfolio with a focus to improve overall loan-to-value ratio and to reduce the loan portfolio from high risk customers. Although the Group does not have any detailed plans for material investments, capital assets or launching new products in a large scale currently, it will continue to improve its existing products and services to enhance customer experience.

Barring unforeseen circumstances, with the demand on mortgage refinancing remains strong, the Group expects to record moderate growth in its money lending business this year.

報告期間後事項

本集團自報告期末(即二零一八年六月三十日)起至本中期報告日期止並無任何重大事項。

前景

香港物業市場需求龐大而供應有限，使香港物業價格的升勢曠日長久。然而，物業市場目前面臨多個對未來發展構成不確定的風險因素。隨著美國聯儲局繼續執行加息計劃，普遍預期香港將於二零一八年下半年跟隨加息步伐。此外，美國及中國貿易戰加劇亦使全球金融市場的資產價格波動。本集團已做好準備，實行週期政策以審慎管理風險，應對本地息率及物業市場的潛在波幅。再者，預期加息將提高本集團的資金成本，而貸款行業競爭加劇對本集團的定價策略形成壓力。因此，本集團的貸款業務增長預料於不久的將來仍具挑戰。

為了應對不確定因素及困難，本集團將於二零一八年下半年致力強化本集團貸款組合的質素，集中改良整體貸款對價值比率及減少高風險客戶的貸款組合。雖然本集團目前並無任何重大投資、資本資產或大規模推出新產品的詳細計劃，其將繼續改良現有產品及服務以提升客戶體驗。

倘無突發情況，隨著按揭再融資需求保持旺盛，本集團預期其貸款業務將於本年度錄得溫和增長。

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 2018, the interests and short positions of each Director 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 ("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

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

於二零一八年六月三十日，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

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 Xiaoqin ("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%

Other Information (Continued)

其他資料 (續)

Save as disclosed above, as at 30 June 2018, none of the 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.

除上文所披露者外，於二零一八年六月三十日，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。

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

As at 30 June 2018, 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:

主要股東於本公司股份及相關股份的權益

於二零一八年六月三十日，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 Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares 股份數目	% of issued Share capital of the Company 佔本公司已發行股本概約百分比
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:

附註：

1. 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.
2. 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.

1. 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。
2. 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 (Continued)

其他資料 (續)

Save as disclosed herein, as at 30 June 2018, 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 and its refreshment of the scheme mandate limit was approved at an extraordinary general meeting held on 11 November 2015. 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，於二零一八年六月三十日，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」)，其計劃授權限額已於二零一五年十一月十一日舉行的股東特別大會上獲批准更新。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。

Other Information (Continued)

其他資料 (續)

The 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.

Under the terms of the Share Option Scheme, the maximum number of shares which may be issued upon the exercise of all options available to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed the Scheme Mandate Limit (i.e. 10% of the shares in issue as at 11 November 2015 being the date of approval of the refreshed limit by the Shareholders). The Company had 400,000,000 shares in issue as at 11 November 2015, the refreshed Scheme Mandate Limit allows the Company to issue under the Share Option Scheme a maximum of 40,000,000 shares, representing 10% of the issued shares as at the date of this interim report.

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(不論為全職或兼職)、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(不論為全職或兼職)、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。

根據購股權計劃條款,於所有根據購股權計劃及本公司任何其他購股權計劃將予授出的購股權獲行使時可予發行的股份最高數目不得超過計劃授權限額的總額(即二零一五年十一月十一日(股東批准經更新限額日期)已發行股份的10%)。於二零一五年十一月十一日,本公司已發行400,000,000股股份,經更新計劃授權限額使本公司根據購股權計劃可發行最多40,000,000股股份,佔於本中期報告日期已發行股份的10%。

Other Information (Continued)

其他資料 (續)

Notwithstanding the above, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of all options granted to an Eligible Participant (including exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue from time to time, unless approved by the Shareholders in general meeting.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the board of directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option. No further options may be granted more than 10 years after 22 November 2014.

The Share Option Scheme is valid and effective for a period of 10 years from 22 November 2014, the date on which the Share Option Scheme was adopted.

The subscription price per share under the Share Option Scheme (the "Subscription Price") shall be a price determined by the 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;
- (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.

儘管如此，於所有根據購股權計劃及本公司任何其他購股權計劃已授出但未行使的購股權獲行使時可予發行的股份總數不得超過不時已發行股份的30%。

於任何十二個月期間根據授予合資格參與者的全部購股權(包括已獲行使及尚未行使的購股權)獲行使時已發行及將予發行的股份總數不得超過不時已發行股份的1%，除非經股東於股東大會批准。

購股權可於董事會釐定並知會各承授人的期限內隨時根據購股權計劃條款獲行使，該期間自提呈授出購股權日期翌日開始，惟無論如何須於授出購股權日期起計十年內終止。二零一四年十一月二十二日後不會再授出十年以上的購股權。

購股權計劃自二零一四年十一月二十二日(採納購股權計劃當日)起計十年內有效。

購股權計劃規定的每股股份認購價(「認購價」)由董事釐定，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；
- (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。

Other Information (Continued)

其他資料 (續)

A nominal consideration of HK\$1.0 is payable on acceptance of the grant of an option within 21 days from the date of the offer of grant of the option.

For the six months ended 30 June 2018, no share options under the Share Option Scheme were granted, exercised, lapsed or cancelled. As at 1 January 2018 and 30 June 2018, 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 2018, 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 2018, we have complied with the Code Provisions except the following deviation:

- 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

接納授出的購股權時須於授出購股權要約日期起21日內支付象徵式代價1.0港元。

截至二零一八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。於二零一八年一月一日及二零一八年六月三十日，本公司並無根據購股權計劃而尚未行使的購股權。

購買、出售或贖回本公司的上市證券

截至二零一八年六月三十日止六個月，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」)附錄十四內企業管治守則(「守則」)所載的守則條文(「守則條文」)。截至二零一八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：

- 根據守則的守則條文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

Other Information (Continued)

其他資料 (續)

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.

有效作出及實施決策。董事會將持續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。

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 enquiries, the Company confirms that all the 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 2018.

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十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，本公司確認全體董事於截至二零一八年六月三十日止六個月，均一直遵守標準守則及公司準則所訂明的規定準則。

CHANGE IN DIRECTOR’S INFORMATION

The changes in Director’s information since the disclosure made in the 2017 Annual Report are set out below:

董事資料變動

自二零一七年年報作出披露以來，有關董事資料的變動載列如下：

MR. NG YIU LUN

Mr. Ng Yiu Lun, aged 44, was appointed as an executive Director on 30 July 2018. Mr. Ng joined the Group in February 2009 and is currently the senior credit manager of the Group. Mr. Ng has over nine years of experience in money lending business and is mainly responsible for managing the Group’s business operation with a focus on credit and risk management functions.

伍耀倫先生

伍耀倫先生，44歲，於二零一八年七月三十日獲委任為執行董事。伍先生於二零零九年二月加盟本集團，現為本集團的高級信貸經理。伍先生在放債業務方面累積逾9年經驗，主要負責管理本集團之業務營運，並專注於信貸及風險管理。

Save as disclosed above, Mr. Ng (i) does not hold other position in the Group; (ii) did not hold any other directorship in any other listed public companies in the last three years; and (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

除上文所披露者外，伍先生(i)於本集團概無擔任其他職務；(ii)於過往三年並無於任何公眾上市公司擔任任何董事職務；及(iii)與任何董事、本公司高級管理人員、主要或控股股東概無任何關係。

Other Information (Continued)

其他資料 (續)

Mr. Ng has entered into a service contract (the “Service Contract”) with the Company for an initial term of three years commencing on 30 July 2018, unless terminated by either party in accordance with the terms thereof. Mr. Ng’s appointment is subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Pursuant to the Service Contract, Mr. Ng is entitled to a basic salary of HK\$600,000 per annum plus discretionary bonus which is dependent on the performance of the Group. The emoluments of Mr. Ng are determined by the Board having taken into consideration of the recommendation of the remuneration committee of the Company with reference to the prevailing market situation, his experience and his duties and responsibilities with the Group.

DR. NG LAI MAN, CARMEN

Dr. Ng is currently the director of Cosmos CPA Limited and the Responsible Officer of Hong Kong Asset Management Limited.

Dr. Ng has retired as the non-executive director of Precision Tsugami (China) Corporation Limited, which is a listed company in Hong Kong (stock code: 1651), on 20 August 2018.

MR. MAN YIU KWONG, NICK

Mr. Man is currently the managing director of the investment banking department of Guosen Securities (HK) Capital Co., Ltd..

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

伍先生已與本公司訂立服務協議(「服務協議」)，初定任期自二零一八年七月三十日起為期三年，除根據服務協議所訂的條款由任何一方予以終止外。伍先生的委任須根據本公司章程細則之規定於股東週年大會輪值退任及膺選連任。根據服務協議，伍先生將獲得年薪600,000港元，另加根據集團表現而定的酌情花紅。其酬金乃由董事會依據本公司薪酬委員會之推薦建議並經參考現行市場慣例，其經驗以及於本集團的職務和職責而釐定。

吳麗文博士

吳博士為華恩會計師事務所有限公司的董事及香港資產有限公司的負責人員。

吳博士於二零一八年八月二十日退任津上精密機床(中國)有限公司(其為香港上市公司，股份代號：1651)之非執行董事。

文耀光先生

文先生現為國信證券(香港)融資有限公司投資銀行部的董事總經理。

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

Other Information (Continued)

其他資料 (續)

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. Man Yiu Kwong, Nick 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 condensed consolidated interim financial information for the six months ended 30 June 2018. It has also reviewed the condensed consolidated interim financial information for the six months ended 30 June 2018 with the management and the independent auditor of the Company and recommended the same to the Board for approval. In addition, the independent auditor of the Company has reviewed the interim results for the six months ended 30 June 2018 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 declared the payment of an interim dividend of HK2.1 cents per share for the six months ended 30 June 2018 and will be payable to the Shareholders whose names appear on the register of members of the Company on Friday, 21 September 2018. The declared interim dividends will be paid on or about Wednesday, 10 October 2018.

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」)、文耀光先生及唐偉倫先生，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，包括與編製截至二零一八年六月三十日止六個月的簡明合併中期財務資料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二零一八年六月三十日止六個月的簡明合併中期財務資料，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」審閱截至二零一八年六月三十日止六個月的中期業績。

中期股息

董事會宣佈派發截至二零一八年六月三十日止六個月的中期股息每股2.1港仙，中期股息將派付予於二零一八年九月二十一日(星期五)名列本公司股東名冊的股東。已宣派中期股息將於二零一八年十月十日(星期三)或前後派付。

Other Information (Continued)

其他資料 (續)

CLOSURE OF REGISTER OF MEMBERS

To determine the entitlement to the payment of interim dividend, the register of members of the Company will be closed from Wednesday, 19 September 2018 to Friday, 21 September 2018 (both days inclusive), during which no transfer of shares of the Company will be registered. The interim dividend is payable to the Company's shareholders whose names appear on the Register of Members of the Company at the close of business on Friday, 21 September 2018. In order to qualify for the payment of interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 18 September 2018.

暫停辦理股份過戶登記

為釐定獲派中期股息的資格，本公司將於二零一八年九月十九日(星期三)至二零一八年九月二十一日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會登記本公司股份的過戶。中期股息將派付予於二零一八年九月二十一日(星期五)營業時間結束時名列本公司股東名冊的本公司股東。為符合資格獲派中期股息，所有填妥的過戶表格連同有關股票最遲須於二零一八年九月十八日(星期二)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以供辦理登記。



環球信貸集團有限公司
Global International Credit Group Limited
(Incorporated in the Cayman Islands with limited liability)

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