



環球信貸集團有限公司
Global International Credit Group Limited

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

Stock Code 股份代號: 1669



INTERIM REPORT 中期報告

2019



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Corporate Information

公司資料

DIRECTORS AND BOARD COMMITTEES

DIRECTORS

Executive Directors

Ms. Wang Yao (*Chairman and Chief Executive*)
Mr. Ng Yiu Lun
Ms. Jin Xiaoqin

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 (*主席及總裁*)
伍耀倫先生
金曉琴女士

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

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

STOCK CODE

1669

股份代號

1669

COMPANY'S WEBSITE

www.gicl.com.hk

公司網址

www.gicl.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 42, 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 2019 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42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」)於二零一九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, 27 August 2019

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，二零一九年八月二十七日



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 2019 截至二零一九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		
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	6, 7	62,498	54,228
Other income	其他收入	7	30	5
Administrative expenses	行政開支	8	(16,363)	(16,918)
Reversal of impairment losses-net	撥回減值損失 —淨額	9	877	813
Finance costs	財務成本	10	(8,762)	(3,952)
Profit before income tax	除利得稅前溢利		38,280	34,176
Income tax expense	利得稅開支	11	(6,182)	(5,962)
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		32,098	28,214
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	8.0	7.1

The notes on pages 12 to 42 form an integral part of this condensed consolidated interim financial information.

第12至42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 2019 於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日	As at 31 December 2018 於二零一八年 十二月三十一日
	Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	
ASSETS				
Non-current assets				
Property, plant and equipment		995	1,277	
Right-of-use assets		7,401	-	
Loans receivable	14	273,177	340,737	
Deferred income tax assets		515	582	
Deposits		1,480	-	
Total non-current assets		283,568	342,596	
Current assets				
Loans receivable	14	643,289	647,918	
Interest receivables	15	6,428	7,817	
Prepayments, deposits and other receivables		7,114	8,502	
Repossessed assets	16	19,244	29,094	
Pledged deposits		9,805	8,690	
Cash and cash equivalents		86,089	60,813	
Total current assets		771,969	762,834	
Total assets		1,055,537	1,105,430	
EQUITY				
Equity attributable to owners of the Company				
Share capital	17	4,000	4,000	
Reserves		761,574	741,476	
Total equity		765,574	745,476	



Condensed Consolidated Interim Statement of Financial Position (Continued)

簡明合併中期財務狀況表(續)

As at 30 June 2019 於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liability	非流動負債			
Lease liabilities	租賃負債		3,503	-
Total non-current liability	非流動負債總額		3,503	-
Current liabilities	流動負債			
Accruals and other payables	應計費用及 其他應付款項		4,478	4,472
Tax payable	應付稅項		14,693	8,578
Bank and other borrowings	銀行及其他借款	18	263,353	296,904
Loans from a related company	關聯公司之貸款	19a	-	50,000
Lease liabilities	租賃負債		3,936	-
Total current liabilities	流動負債總額		286,460	359,954
Total liabilities	負債總額		289,963	359,954
Total equity and liabilities	權益及負債總額		1,055,537	1,105,430

The notes on pages 12 to 42 form an integral part of this condensed consolidated interim financial information.

第12至42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 2019 截至二零一九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)				
	Note 附註	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
Balance at 1 January 2019	於二零一九年 一月一日的結餘	4,000	122,176	390,621	228,679	745,476
Total comprehensive income for the period ended 30 June 2019	截至二零一九年 六月三十日止期間 的綜合收入總額	-	-	-	32,098	32,098
Transactions with owners	與擁有人的交易					
Dividends relating to the year ended 31 December 2018	有關截至二零一八年 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 2019	於二零一九年 六月三十日的結餘	4,000	122,176	390,621	248,777	765,574



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 2019 截至二零一九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)				
	Note	Share capital	Share premium	Capital reserve	Retained earnings	Total
	附註	股本	股份溢價	資本儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
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	-	-	-	(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

The notes on pages 12 to 42 form an integral part of the condensed consolidated interim financial information.

第12至42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 2019 截至二零一九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

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash generated from/(used in) operations	經營所產生/(所用)現金	57,541	(144,904)
Proceeds from disposal of a repossessed asset	出售一項經收回資產所得款項	11,120	-
Loan interest received	已收貸款利息	62,642	52,393
Interest paid	已付利息	(8,683)	(3,952)
Hong Kong profits tax paid	已付香港利得稅	-	(2,867)
Net cash generated from/(used in) operating activities	經營活動所產生/(所用)現金淨額	122,620	(99,330)
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(16)	(968)
Bank interest received	已收銀行利息	30	5
Net cash generated from/(used in) investing activities	投資活動所產生/(所用)現金淨額	14	(963)
Cash flows from financing activities	融資活動現金流量		
Repayment of bank and other borrowings	償還銀行及其他借款	(83,551)	(27,925)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	50,000	137,592
Repayment of loans from a related company	償還關聯公司貸款	(100,000)	-
Proceeds from loans from a related company	關聯公司貸款所得款項	50,000	-
Principal elements of lease payments	租賃付款的主要組成部分	(692)	-
Increase in pledged deposits	已抵押存款增加	(1,115)	(941)
Dividend paid to equity holders	向權益持有人派付股息	(12,000)	(12,000)
Net cash (used in)/generated from financing activities	融資活動(所用)/所產生現金淨額	(97,358)	96,726
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	25,276	(3,567)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	60,813	13,445
Cash and cash equivalents at end of the period	期末的現金及現金等價物	86,089	9,878

The notes on pages 12 to 42 form an integral part of this condensed consolidated interim financial information.

第12至42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。



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2019 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 2018, 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 2018, 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 accordingly. The impact of the adoption of HKFRS 16 Leases is disclosed in note 3 below. The other newly adopted standards did not have any material impact on the Group’s accounting policies and did not require retrospective adjustments.

(B) NEW STANDARD AND INTERPRETATION NOT YET ADOPTED BY THE GROUP

There are no 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

截至二零一九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」)編製的截至二零一八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二零一八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，且本集團須相應地變更會計政策。採納香港財務報告準則第16號租賃及新會計政策的影響於下文附註3披露。其他新採納的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。

(B) 本集團尚未應用之新訂準則及詮釋

沒有並未生效的準則預計在當前或未來報告期間對本集團造成重大影響。



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's financial information and also discloses the new accounting policies that have been applied from 1 January 2019, where they are different to those applied in prior periods.

HKFRS 16 LEASES

(i) Impacts on transition

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

On adoption of HKFRS 16, the Group recognised right-of-use assets and lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases, except for leases that have a remaining lease term of 12 months or less ("short-term leases"). As at 1 January 2019, as all the operating leases of the Group has a remaining lease term of less than 12 months, the Group has used the practical expedient permitted by the standard to account such operating leases as short-term leases. As a result, the initial adoption of HKFRS 16 has no impact on the Group's opening balance sheet on 1 January 2019.

3. 會計政策變動

本附註說明應用香港財務報告準則第16號租賃對本集團財務資料的影響，並披露自二零一九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16號租賃

(i) 過渡影響

本集團自二零一九年一月一日起追溯採用香港財務報告準則第16號，但按該準則的特定過渡條文所允許並無重列二零一八年報告期間的比較數字。因此，新租賃規則產生的重新分類及調整於二零一九年一月一日的期初資產負債表中確認。

於採納香港財務報告準則第16號時，本集團確認與過往根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃有關的使用權資產及租賃負債，惟餘下租期少於12個月的租賃(「短期租賃」)除外。於二零一九年一月一日，由於本集團所有經營租賃的餘下租期均少於十二個月，本集團以該準則所允許的可行權宜方法將有關經營租賃呈列為短期租賃。因此，於二零一九年一月一日，首次採納香港財務報告準則第16號並無對本集團的期初資產負債表構成影響。



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16 LEASES (CONTINUED)

(i) Impacts on transition (Continued)

The reconciliation of operating lease commitment disclosed as at 31 December 2018 to lease liabilities is set out below:

3. 會計政策變動(續)

香港財務報告準則第16號租賃(續)

(i) 過渡影響(續)

於二零一八年十二月三十一日披露的經營租賃承擔與租賃負債的對賬如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	1,358
(Less): short-term leases recognised on a straight-line basis as expense	(減)：以直線法確認為開支的短期租賃	(1,358)
Lease liability recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	—



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16 LEASES (CONTINUED)

(ii) Impacts for the period

The effects of adoption of HKFRS 16 on the Group's financial performance for the six months ended 30 June 2019 are as follows:

3. 會計政策變動(續)

香港財務報告準則第16號租賃(續)

(ii) 期內影響

截至二零一九年六月三十日止六個月，採納香港財務報告準則第16號對本集團的財務表現之影響如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Condensed consolidated interim statement of comprehensive income	簡明合併中期綜合收益表	
Increase in depreciation included in administrative expenses	計入行政開支之折舊增加	(651)
Decrease in operating lease expenses included in administrative expenses	計入行政開支之經營租賃開支減少	692
Increase in finance costs	財務成本增加	(79)
Decrease in 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減少	(38)
Condensed consolidated interim statement of cash flow	簡明合併中期現金流量表	
Increase in net cash from operating activities	經營活動所得現金淨額增加	692
Increase in net cash outflow from financing activities	融資活動現金外流淨額增加	(692)
Net change in cash and cash equivalents at the end of the period	期末現金及現金等價物變動淨額	-



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16 LEASES (CONTINUED)

(ii) Impacts for the period (Continued)

Earnings per share decrease by HK0.01 cent per share for the six months ended 30 June 2019 as a result of the adoption of HKFRS 16.

Set out below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period:

3. 會計政策變動(續)

香港財務報告準則第16號租賃(續)

(ii) 期內影響(續)

截至二零一九年六月三十日止六個月，由於採納香港財務報告準則第16號，每股盈利減少每股0.01港仙。

下文載列本集團的使用權資產及租賃負債的賬面值以及期內變動：

		Right-of-use assets 使用權資產	Lease liabilities 租賃負債
		Buildings 樓宇	
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
As at 1 January 2019	於二零一九年 一月一日	-	-
Additions	添置	8,052	8,052
Depreciation	折舊	(651)	-
Interest expenses	利息開支	-	79
Payments	付款	-	(692)
As at 30 June 2019	於二零一九年 六月三十日	7,401	7,439



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16 LEASES (CONTINUED)

(iii) The Group's leasing activities and how these are accounted for

The Group leases its office and warehouse. Rental contracts are typically made for fixed periods of 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

3. 會計政策變動(續)

香港財務報告準則第16號租賃(續)

(iii) 本集團的租賃活動及入賬方法

本集團租賃其辦公室及倉庫。租賃合約一般的固定期限為兩年。租賃條款按個別基準磋商，並包含多項不同的條款及條件。租賃協議並無施加任何契約，惟租賃資產不可作為借款用途的抵押品。

截至二零一八年財政年度，物業、廠房及設備的租賃乃歸類為經營租賃。經營租賃項下的付款(扣除自出租人收取的任何優惠)會隨租賃年期以直線法計入損益。

自二零一九年一月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用當日確認相應負債。每筆租賃付款於負債及財務成本之間分配。財務成本於租期內自損益扣除，以計算出負債結餘於各期間的固定週期利率。使用權資產乃按資產的可使用年期或租期(以較短者為準)以直線法折舊。



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16 LEASES (CONTINUED)

(iii) The Group's leasing activities and how these are accounted for (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

3. 會計政策變動(續)

香港財務報告準則第16號租賃(續)

(iii) 本集團的租賃活動及入賬方法(續)

租約產生的資產及負債初步以現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；及
- 支付終止租賃的罰款(倘租賃條款反映承租人正行使該權利)。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的遞增借款利率，即承租人在類似條款及條件於類似經濟環境中借入獲得類似價值資產所需的資金而需要支付的利率。



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16 LEASES (CONTINUED)

(iii) The Group's leasing activities and how these are accounted for (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3. 會計政策變動(續)

香港財務報告準則第16號租賃(續)

(iii) 本集團的租賃活動及入賬方法(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減去已收取的任何租賃優惠；
- 任何初步直接成本；及
- 修復成本。

與短期租賃相關的付款以直線法於損益中確認為開支。短期租賃指租賃期為12個月或以下的租賃。



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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 2018.

5. FINANCIAL RISK MANAGEMENT

5.1 FINANCIAL RISK FACTORS

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

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，與截至二零一八年十二月三十一日止年度的合併財務報表所應用者相同。

5. 財務風險管理

5.1 財務風險因素

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



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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 2018.

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 2019 and 2018, 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 2019 and 2018.

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，且應與本集團於二零一八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

於截至二零一九年及二零一八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。

截至二零一九年及二零一八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

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入		
Interest income	利息收入	62,498	54,228
Other income	其他收入		
Bank interest income	銀行利息收入	30	5



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

		2019	2018
		二零一九年	二零一八年
		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)	5,987	5,800
Advertising and marketing expenses	廣告及市場推廣開支	5,055	5,903
Depreciation of property, plant and equipment	物業、廠房及設備折舊	298	279
Depreciation of right-of-use assets	使用權資產折舊	651	-
Operating lease of land and buildings (short-term leases)	土地及樓宇的經營租賃 (短期租賃)	1,358	2,009
Other administrative expenses	其他行政開支	3,014	2,927
		16,363	16,918



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

Six months ended 30 June 2019 (Unaudited)

截至二零一九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 (charge for)/reversal of provision for impairment assessment on loans receivable	應收貸款減值評估撥備(開支)/撥回淨額	(1,066)	1,896	22	852
Net (charge for)/reversal of provision for impairment assessment on interest receivables	應收利息減值評估撥備(開支)/撥回淨額	(15)	40	-	25
		(1,081)	1,936	22	877



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

9. REVERSAL OF IMPAIRMENT LOSSES – NET (CONTINUED) 9. 撥回減值損失 – 淨額 (續)

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)

		Lifetime expected 12 months expected credit loss (Stage 1)	Lifetime expected not credit impaired (Stage 2)	Lifetime expected 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



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

10. 財務成本

Six months ended 30 June

截至六月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on secured bank loans	有抵押銀行貸款利息 開支	1,150	964
Interest expenses on unsecured bank loans	無抵押銀行貸款利息 開支	308	–
Interest expenses on secured other borrowings	有抵押其他借款利息	6,468	2,988
Interest expenses on loans from a related company (Note 19a)	關聯公司貸款利息開支 (附註19a)	757	–
Interest expenses on lease liabilities	租賃負債利息開支	79	–
		8,762	3,952



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 for the six months ended 30 June 2019 has been provided for at the rate of 8.25% for the first HK\$2,000,000 estimated assessable profits and 16.5% for estimated assessable profits above HK\$2,000,000 for the group entity qualified for the two-tiered profits tax rates regime introduced pursuant to the Inland Revenue (Amendment) (No. 7) Bill 2017. For group entities not qualifying for the two-tiered profits tax rates regime, Hong Kong profits tax has been provided for at a flat rate of 16.5%. The provision for Hong Kong profits tax for the six months ended 30 June 2018 was provided for at the rate of 16.5%.

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

11. 利得稅開支

根據二零一七年稅務(修訂)(第7號)條例草案引入利得稅稅率兩級制,截至二零一九年六月三十日止六個月,合資格集團實體的首2,000,000港元估計應課稅溢利按8.25%作出香港利得稅撥備,2,000,000港元以上的估計應課稅溢利按16.5%作出香港利得稅撥備。就未符合兩級制利得稅資格的集團實體而言,香港利得稅以稅率16.5%的統一稅率作出撥備。截至二零一八年六月三十日止六個月,香港利得稅以稅率16.5%作出撥備。

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

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong profits tax	香港利得稅		
– current year	– 本年度	6,115	5,574
Deferred income tax	遞延利得稅	67	388
		6,182	5,962



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 (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 notices of assessment of HK\$129,000 and HK\$3,058,000 were issued by IRD to the Company for the years of assessment 2015/16 and 2016/17, respectively during the year ended 31 December 2018.

The Company has lodged an objection and holdover application against the tax assessments with the IRD with the purchase of tax reserve certificates of HK\$3,187,000 considering that valid technical grounds are available in claiming the said interest income as capital and offshore nature. With a view that the ultimate outcome of the tax enquiries cannot presently be determined and there may be a probable outflow with resources, the Company has provided a tax provision of HK\$4,522,000 in respect of the tax enquiries in last financial year and the Directors consider that adequate provision has been made in the Group’s consolidated financial statements.

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，並於截至二零一八年十二月三十一日止年度就二零一五／二零一六年及二零一六／二零一七年評稅年度向本公司分別發出129,000港元及3,058,000港元的評稅通知。

本公司考慮到存在有效技術理據聲稱前述利息收入視作資本及離岸性質後向稅務局提出反對稅項評稅及暫緩申請，並購買3,187,000港元的儲稅券。鑒於該稅務查詢的最終結果無法明顯釐定及有資源外流的可能性，本公司於往年財政年度就有關稅項查詢作出稅項撥備4,522,000港元，且董事認為已就本集團的合併財務報表作出充足撥備。



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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\$32,098,000 (2018: HK\$28,214,000) by the weighted average number of ordinary shares in issue during the six months ended 30 June 2019 of 400,000,000 shares (2018: 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 32,098,000 港元(二零一八年: 28,214,000 港元)除以截至二零一九年六月三十日止六個月已發行 400,000,000 股(二零一八年: 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

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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)	32,098	28,214
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)	8.0	7.1

(B) DILUTED EARNINGS PER SHARE

There were no potential dilutive ordinary shares in issue during the six months ended 30 June 2019 and 2018 and hence the diluted earnings per share is the same as basic earnings per share.

(B) 每股攤薄盈利

截至二零一九年及二零一八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 27 August 2019, the Board declared an interim dividend of HK2.4 cents per share (2018: HK2.1 cents). The interim dividend amounting to HK\$9,600,000 have not been recognised as a liability for the six months ended 30 June 2019. It will be recognised in shareholders' equity in the year ending 31 December 2019.

A final dividend in respect of the year ended 31 December 2018 of HK3.0 cents per share, totaling HK\$12,000,000, was declared, approved and paid in June 2019.

13. 股息

於二零一九年八月二十七日舉行之董事會會議上，董事會宣派中期股息每股股份2.4港仙(二零一八年：2.1港仙)。為數9,600,000港元的中期股息於截至二零一九年六月三十日止六個月並未確認為負債，將於截至二零一九年十二月三十一日止年度的股東權益內確認。

截至二零一八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)已於二零一九年六月宣派、批准及派付。

14. LOANS RECEIVABLE

14. 應收貸款

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	應收貸款	919,163	992,238
Less:	減：		
Provision for impairment assessment of loans receivable	應收貸款減值評估撥備		
– Stage 1	– 第一階段	(2,081)	(1,015)
– Stage 2	– 第二階段	(95)	(1,991)
– Stage 3	– 第三階段	(521)	(577)
Loans receivable, net of provision	應收貸款(扣除撥備)	916,466	988,655
Less: non-current portion	減：非流動部分	(273,177)	(340,737)
Current portion	流動部分	643,289	647,918



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 2019, except for loans receivable HK\$2,548,000 (31 December 2018: HK\$3,658,000 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:

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。

於二零一九年六月三十日，除2,548,000港元(二零一八年十二月三十一日：3,658,000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：

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	643,289	647,918
Over 1 year and within 5 years	超過一年及五年以內	62,073	79,679
Over 5 years	五年以上	211,104	261,058
		916,466	988,655



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 2019 and 31 December 2018, certain properties mortgaged to a subsidiary of the Company for loans granted to its respective customers were pledged to independent third parties to secure other borrowings granted to a subsidiary of the Company. These properties were mortgaged to the Group for securing loans receivable of HK\$201,683,000 (31 December 2018: HK\$266,926,000) (Note 18).

As at 30 June 2019, loans receivable with carrying value of HK\$123,959,000 (31 December 2018: HK\$136,485,000) were charged to a bank to secure a bank loan facility granted to a subsidiary of the Company (Note 18).

14. 應收貸款(續)

於二零一九年六月三十日及二零一八年十二月三十一日，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其他借款。該等物業已抵押予本集團，以取得賬面值為201,683,000港元(二零一八年十二月三十一日：266,926,000港元)的應收貸款(附註18)。

於二零一九年六月三十日，賬面值為123,959,000港元(二零一八年十二月三十一日：136,485,000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18)。



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

15. INTEREST RECEIVABLES

15. 應收利息

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Interest receivables	應收利息	6,516	7,933
Less:	減：		
Provision for impairment assessment of interest receivables	應收利息減值評估撥備		
– Stage 1	– 第一階段	(28)	(13)
– Stage 2	– 第二階段	(3)	(43)
– Stage 3	– 第三階段	(57)	(60)
Interest receivables, net of provision	應收利息(扣除撥備)	6,428	7,817

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 2019, except for interest receivables of HK\$33,000 (31 December 2018: HK\$42,000), 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.

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。

於二零一九年六月三十日，除33,000港元(二零一八年十二月三十一日：42,000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。



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

15. INTEREST RECEIVABLES (CONTINUED)

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

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	2,010	3,567
1-30 days	1至30日	3,446	2,640
31-90 days	31至90日	962	1,211
Over 90 days	超過90日	10	399
		6,428	7,817

15. 應收利息(續)

根據到期日，該等應收利息(扣除撥備)的賬齡分析如下：

16. REPOSSESSED ASSETS

The nature and carrying value of these assets held as at 30 June 2019 are summarised as follows:

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Repossessed assets - residential properties	經收回資產 - 住宅物業	19,244	29,094

16. 經收回資產

於二零一九年六月三十日，該等資產的性質及賬面值概列如下：



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

16. REPOSSESSED ASSETS (CONTINUED)

The estimated market value of the repossessed assets held by the Group as at 30 June 2019 was HK\$32,000,000 (31 December 2018: HK\$45,000,000). It comprises properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the properties concerned) for release in full or in part of the obligations of borrowers.

16. 經收回資產(續)

於二零一九年六月三十日，本集團持有的經收回資產估計市場價值為32,000,000港元(二零一八年十二月三十一日：45,000,000港元)。其包括可供本集團使用或控制(如透過法庭程序或相關物業之自主行動)以解除借款人全部或部分責任之物業。

17. SHARE CAPITAL

17. 股本

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
10,000,000,000 shares of HK\$0.01 each	10,000,000,000股 每股面值0.01港元	100,000	100,000
Issued and fully paid:	已發行及繳足：		
400,000,000 shares of HK\$0.01 each	400,000,000股每股 面值0.01港元	4,000	4,000



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

18. BANK AND OTHER BORROWING

Bank and other borrowing are analysed as follows:

18. 銀行及其他借款

銀行及其他借款分析如下：

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loans – secured (Note (a))	銀行貸款－有抵押 (附註(a))	50,000	50,000
Bank loans – unsecured (Note (b))	銀行貸款－無抵押 (附註(b))	9,975	11,970
Other borrowings – secured (Note (c))	其他借款－有抵押 (附註(c))	203,378	234,934
		263,353	296,904



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

18. BANK AND OTHER BORROWING (CONTINUED)

(a) BANK LOANS – SECURED

As at 30 June 2019, the secured bank loans of HK\$50,000,000 (31 December 2018: HK\$50,000,000) were denominated in Hong Kong dollars, repayable in one year and bore average interest rate of 6.54% (31 December 2018: 6.33%) per annum. The bank loans were obtained from an independent third party bank and were secured by (i) a floating charge on loans receivable of a subsidiary of the Company with carrying value of HK\$123,959,000 (31 December 2018: HK\$136,485,000); (ii) a floating charge on certain bank accounts of a subsidiary of the Company with carrying value of HK\$9,805,000 (31 December 2018: HK\$8,690,000); and (iii) a corporate guarantee from the Company.

(b) BANK LOANS – UNSECURED

As at 30 June 2019, the unsecured bank loans of HK\$9,975,000 (31 December 2018: HK\$11,970,000), were denominated in Hong Kong dollars, repayable in one year and bore average interest rate of 6.50% (31 December 2018: 6.27%) per annum.

18. 銀行及其他借款(續)

(a) 銀行貸款－有抵押

於二零一九年六月三十日，有抵押銀行貸款50,000,000港元(二零一八年十二月三十一日：50,000,000港元)以港元計值，須於一年內償還，並以平均年利率6.54%(二零一八年十二月三十一日：6.33%)計息。銀行貸款來自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123,959,000港元(二零一八年十二月三十一日：136,485,000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9,805,000港元(二零一八年十二月三十一日：8,690,000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) 銀行貸款－無抵押

於二零一九年六月三十日，無抵押銀行貸款9,975,000港元(二零一八年十二月三十一日：11,970,000港元)乃以港元計值，須於一年內償還，並按6.50%(二零一八年十二月三十一日：6.27%)的平均年利率計息。



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

18. BANK AND OTHER BORROWING (CONTINUED)

(c) OTHER BORROWINGS – SECURED

As at 30 June 2019, other borrowings of HK\$203,378,000 (31 December 2018: HK\$234,934,000), which were denominated in Hong Kong dollars, repayable in one year and bore interest at rates ranging from 5.875% to 6.5% (31 December 2018: 5.875% to 6.5%) per annum. Such other borrowings were obtained from independent third party licensed money lenders and were 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\$471,300,000 and HK\$571,600,000 as at 30 June 2019 and 31 December 2018, respectively.

18. 銀行及其他借款(續)

(c) 其他借款－有抵押

於二零一九年六月三十日，其他借款203,378,000港元(二零一八年十二月三十一日：234,934,000港元)以港元計值，須於一年內償還，並以年利率5.875%至6.5%(二零一八年十二月三十一日：5.875%至6.5%)計息。該等其他借款來自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。於二零一九年六月三十日及二零一八年十二月三十一日，該等物業的公平值分別為471,300,000港元及571,600,000港元。



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

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

The Group is controlled by Blossom Spring, which is the ultimate holding company of the Group and owns 75% of the Company's shares. The remaining 25% of the shares are widely held. The ultimate controlling party is Ms. Jin Xiaoqin ("Ms. Jin").

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 2019 and 2018.

(a) INTEREST EXPENSES ON LOANS FROM A RELATED COMPANY

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on loans from a related company	關聯公司貸款利息開支		
- Evercrest Wealth Management Limited ("EWML") (Note 10)	一頂峰財富管理有限公司("EWML") (附註10)	757	-

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。

本集團由 Blossom Spring 控制，而 Blossom Spring 為本集團的最終控股公司，並擁有本公司75%的股份。其餘25%股份則由多方持有。最終控制方為金曉琴女士(「金女士」)。

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二零一九年及二零一八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。

(a) 關聯公司貸款利息開支

Six months ended 30 June 截至六月三十日止六個月



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)

(a) INTEREST EXPENSES ON LOANS FROM A RELATED COMPANY (CONTINUED)

As at 30 June 2019, EWML, a related company of the Group where Ms. Jin is the sole ultimate beneficial owner, provided the Group with an unsecured revolving loan facility with a credit limit of HK\$50,000,000 (31 December 2018: HK\$50,000,000), of which the Group utilised an amount of nil (31 December 2018: HK\$50,000,000). The loan is denominated in Hong Kong dollars, repayable in one year and bears fixed interest rate of 6.5% (31 December 2018: 6.5%) per annum.

(b) KEY MANAGEMENT COMPENSATION

19. 關聯方交易(續)

(a) 關聯公司貸款利息開支(續)

於二零一九年六月三十日，本集團關聯公司EWML向本集團提供無抵押循環貸款融資，而金女士為唯一最終實益擁有人，融資額度為50,000,000港元(二零一八年十二月三十一日：50,000,000港元)，其中本集團已使用的款項為零(二零一八年十二月三十一日：50,000,000港元)。貸款乃以港元計值，須於一年內償還，並按6.5%(二零一八年十二月三十一日：6.5%)固定年利率計息。

(b) 主要管理人員薪酬

Six months ended 30 June

截至六月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, commission and benefits	薪金、佣金及福利	1,940	1,949
Pension costs	退休金成本	45	45
		1,985	1,994



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) REMUNERATION PAID TO A RELATED PARTY

19. 關聯方交易(續)

(c) 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

	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and pension costs paid to the spouse of a director of the Company	126	126
向本公司一名董事的配偶所支付的薪金及退休金成本		



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).

During the six months ended 30 June 2019, property prices in Hong Kong showed rebound from the temporary blip since mid last year and reached a new all-time high in May 2019. Nevertheless, the mounting Sino-US trade war and the volatile stock market has weakened the market sentiment from the second quarter of 2019. With a view that the global market and property market remains highly uncertain, the Group continued to reinforce its risk management policy and increase its effort in recovering loans from high risk customers. Our gross loans receivable thus showed a decline from HK\$992.2 million as at 31 December 2018 to HK\$919.2 million as at 30 June 2019. Although the overall market sentiment and the Group's business strategy has affected a further expansion of the Group's loan portfolio from last year end, with a higher average month-end balance of loans receivable as compared to last corresponding period, the Group managed to achieve a growth of 15.3% and 13.8% in revenue and profit attributable to owners of the Company, respectively for the six months ended 30 June 2019.

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，主力在香港提供物業按揭貸款。

截至二零一九年六月三十日止六個月，香港的物業價格從去年年中的短暫回落中反彈，並於二零一九年五月達歷史新高。儘管如此，一直升溫的中美貿易戰及波動的股市減弱了二零一九年第二季的市場氛圍。鑒於環球市場及物業市場充滿不確定因素，故本集團繼續強化其風險管理政策及增加其自高風險客戶收回貸款的力度。因此，應收貸款總額由二零一八年十二月三十一日的992,200,000港元減至二零一九年六月三十日的919,200,000港元。雖然整體市場氣氛及本集團的業務策略影響本集團的貸款組合自去年年底起進一步擴充，憑藉應收貸款的平均月底結餘較去年同期為高，故本集團於截至二零一九年六月三十日止六個月的收入及擁有人應佔溢利得以分別錄得15.3%及13.8%的增幅。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

REVENUE

The Group's interest income received from the money lending business of providing property mortgage loans and personal loans increased by HK\$8.3 million or 15.3% from HK\$54.2 million for the six months ended 30 June 2018 to HK\$62.5 million for the six months ended 30 June 2019. Such increase was primarily due to the increase of average month-end balance of our gross loans receivable by HK\$141.6 million or 16.9% from HK\$837.0 million for the six months ended 30 June 2018 to HK\$978.6 million for the six months ended 30 June 2019.

ADMINISTRATIVE EXPENSES

The Group incurred administrative expenses of HK\$16.4 million for the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$16.9 million), which mainly comprised employee benefit expenses, advertising and marketing expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets, operating lease of land and buildings and other miscellaneous expenses. Administrative expenses decreased by HK\$0.5 million mainly due to decrease in advertising and marketing expenses as the Group devoted less resources in television advertising during the period.

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二零一八年六月三十日止六個月約54,200,000港元增加約8,300,000港元或15.3%至截至二零一九年六月三十日止六個月約62,500,000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二零一八年六月三十日止六個月的837,000,000港元增加141,600,000港元或16.9%至截至二零一九年六月三十日止六個月的978,600,000港元。

行政開支

本集團於截至二零一九年六月三十日止六個月產生行政開支約16,400,000港元(截至二零一八年六月三十日止六個月: 16,900,000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、使用權資產折舊、土地及樓宇的經營租賃以及其他雜項開支。行政開支減少500,000港元，主要是由於期內本集團投放較少資源於電視廣告上，使廣告及市場推廣開支減少。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

REVERSAL OF IMPAIRMENT LOSSES – NET

Reversal 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 reversal of impairment losses of HK\$0.9 million for the six months ended 30 June 2019 was mainly attributable to the Group's effort in reducing loans with high loan-to-value ratio and delinquent records.

FINANCE COSTS

Finance costs increased by HK\$4.8 million from HK\$4.0 million for the six months ended 30 June 2018 to HK\$8.8 million for the six months ended 30 June 2019. The increase in finance costs was primarily due to the increase in average borrowings during the period.

NET INTEREST MARGIN

Net interest margin decreased from 12.3% for the six months ended 30 June 2018 to 10.9% for the six months ended 30 June 2019. The decrease was mainly due to the increase in finance costs 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 finance costs (excluding interest expenses on lease liabilities), divided by the average of month-end gross loans receivable balances of the corresponding loans during the period.

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。

截至二零一九年六月三十日止六個月之撥回減值損失900,000港元乃主要由於本集團致力減少高貸款對價值比率及有拖欠款項記錄的貸款。

財務成本

財務成本由截至二零一八年六月三十日止六個月約4,000,000港元增加4,800,000港元至截至二零一九年六月三十日止六個月約8,800,000港元。財務成本增加乃主要由於期內平均借款增加所致。

淨息差

淨息差由截至二零一八年六月三十日止六個月12.3%跌至截至二零一八年六月三十日止六個月10.9%。有關下跌主要是由於上述財務成本上升所致。

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財務成本(不包括租賃負債的利息開支)除以期內相應貸款的月底應收貸款總額結餘平均。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

INCOME TAX EXPENSES

The Group's effective tax rate was 16.1% for the six months ended 30 June 2019 as compared to 17.4% for the corresponding period in 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 2019 was HK\$32.1 million, representing an increase of HK\$3.9 million or 13.8% from HK\$28.2 million for the corresponding period in 2018.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the six months ended 30 June 2019, the Group's operation and capital requirements were financed principally through retained earnings, loans from a bank and independent third party licensed money lenders and loans from a related company.

Based on the Group's current and anticipated levels of operation, the Group's future operations and capital requirements will be financed principally through loans from banks and other independent third party licensed money lenders, retained earnings and share capital. There were no significant commitments for capital expenditure as at 30 June 2019.

As at 30 June 2019, cash and cash equivalents and pledged deposits amounted to HK\$95.9 million, representing an increase of HK\$26.4 million as compared to the position as at 31 December 2018. The increase was mainly attributable to the decrease in the Group's loan portfolio.

利得稅開支

本集團於截至二零一九年六月三十日止六個月的實際稅率為16.1%，而二零一八年同期則為17.4%。

溢利及綜合收入總額

因上文所述，本集團截至二零一九年六月三十日止六個月的溢利及綜合收入總額為32,100,000港元，較二零一八年同期的28,200,000港元增加3,900,000港元或13.8%。

流動資金及財務資源及資本結構

截至二零一九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獨立第三方持牌放債人的貸款以及一間關聯公司之貸款為經營及資本需求提供資金。

基於本集團現時及預計的業務水平，本集團將透過銀行及其他獨立第三方持牌放債人的貸款、保留盈利及股本為日後經營及資本需求提供資金。於二零一九年六月三十日，概無任何重大資本開支承擔。

於二零一九年六月三十日，現金及現金等價物以及已抵押存款為95,900,000港元，較二零一八年十二月三十一日增加26,400,000港元。有關增加主要歸因於本集團貸款組合減少所致。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 June 2019, interest-bearing bank and other borrowings amounted to HK\$263.4 million and loans from a related company amounted to nil, representing a decrease of HK\$33.5 million and HK\$50.0 million, respectively as compared to the position as at 31 December 2018. The decrease was mainly attributable to the decrease in the Group's loan portfolio which led to lower financing needs.

As at 30 June 2019, all interest-bearing bank and other borrowings were denominated in Hong Kong dollars and repayable in one year and except for other borrowings of HK\$50.0 million which bear interest at a fixed rate, all interest-bearing bank and other borrowings bear interest at variable rates. Except for bank borrowings of HK\$10.0 million which were unsecured, all bank borrowings were secured by (i) a floating charge on certain loans receivable of a subsidiary of the Group; (ii) a floating charge on certain bank accounts of a subsidiary of the Group; and (iii) a corporate guarantee executed by the Company. Other borrowings amounted to HK\$203.4 million were secured by (i) certain properties mortgaged to a subsidiary of the Group by customers for securing loans receivable; and (ii) a corporate guarantee executed by the Company.

During the six months ended 30 June 2019, 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 2019, the unutilised facility available to the Group for drawdown amounted to HK\$196.6 million (31 December 2018: HK\$115.1 million).

GEARING RATIO

As at 30 June 2019, 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 0.22 as compared to 0.37, the position as at 31 December 2018.

於二零一九年六月三十日，計息銀行及其他借款為263,400,000港元及來自關聯公司的貸款為零，較二零一八年十二月三十一日分別減少約33,500,000港元及50,000,000港元。有關減少亦主要歸因於本集團貸款組合減少，從而導致融資需求下降。

於二零一九年六月三十日，所有計息銀行及其他借款以港元計值並須於一年內償還，而除其他借款50,000,000港元按固定利率計息外，所有計息銀行及其他借款按浮動利率計息。除無抵押的銀行借款10,000,000港元外，所有銀行借款以下列項目作抵押：(i) 本集團一間附屬公司若干應收貸款的浮動押記；(ii) 本集團一間附屬公司若干銀行賬戶的浮動押記；及(iii) 本公司簽立的公司擔保。203,400,000港元的其他借款以下列項目作抵押：(i) 客戶為獲取應收貸款而抵押予本集團一間附屬公司的若干物業；及(ii) 本公司簽立的公司擔保。

截至二零一九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諾或限制本集團進行額外債務或股本融資的任何重大契諾所規限。於二零一九年六月三十日，本集團的未動用可供提取融資約為196,600,000港元（二零一八年十二月三十一日：115,100,000港元）。

資產負債比率

於二零一九年六月三十日，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0.22，而於二零一八年十二月三十一日則為0.37。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 2019.

EMPLOYEES AND REMUNERATION

As at 30 June 2019, the Group has employed 23 full-time employees (31 December 2018: 24). The Group's total employee benefit expenses (including directors' emoluments) for the six months ended 30 June 2019 and 2018 were HK\$6.0 million and HK\$5.8 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 conduct 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.

CONTINGENT LIABILITIES

As at 30 June 2019 and 31 December 2018, the Group had no material contingent liabilities.

所持重大投資、重大收購及出售事項

本集團於截至二零一九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

於二零一九年六月三十日，本集團聘有23名(二零一八年十二月三十一日：24名)全職僱員。本集團截至二零一九年及二零一八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6,000,000港元及5,800,000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。

或然負債

於二零一九年六月三十日及二零一八年十二月三十一日，本集團概無重大或然負債。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PLEDGE OF ASSETS

As at 30 June 2019, certain properties mortgaged to a subsidiary of the Company by its respective customers were pledged to secure certain loan facilities granted to the Group. These properties were mortgaged to the Group for securing loans receivable of HK\$201.7 million (31 December 2018: HK\$266.9 million).

As at 30 June 2019, certain loans receivable and bank accounts of a subsidiary of the Company with carrying value of HK\$124.0 million (31 December 2018: HK\$136.5 million) and HK\$9.8 million (31 December 2018: HK\$8.7 million), respectively, were charged to a bank to secure 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 2019. As the impact from foreign exchange exposure was minimal, the Directors were of the view that 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 minimise the exchange related risks.

資產抵押

於二零一九年六月三十日，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若干貸款融資的擔保。該等物業已抵押予本集團，作為201,700,000港元(二零一八年十二月三十一日：266,900,000港元)應收貸款的抵押。

於二零一九年六月三十日，本公司一間附屬公司賬面值分別為124,000,000港元(二零一八年十二月三十一日：136,500,000港元)及9,800,000港元(二零一八年十二月三十一日：8,700,000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，截至二零一九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，故董事認為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 2019) and up to the date of this interim report.

PROSPECT

The economic outlook in Hong Kong in the second half of 2019 is expected to face increasing challenges as impacted by the escalation of the Sino-US trade war and local political tensions which may deteriorate consumer and investor sentiment. The Hong Kong government has recently downgraded its gross domestic product growth forecast for 2019 to 0-1% from 2-3%, citing both domestic and international uncertainties. Investment activities from small and medium-sized enterprises are expected to be sluggish which will lower the demand on financing. Surrounded by various uncertainties and the recent social unrest, the property market in Hong Kong, after a relatively strong start in 2019, has showed signs of correction from June 2019.

Despite the challenges ahead, the Group is pleased with the positioning of its loan portfolio and will continue to adopt a prudent but sensible risk management policy to maintain a balance risk reward. Although the uncertain external factors may limit the growth of the Group in the current financial year, the Group is confident that it will be well positioned in facing the upcoming challenges and preserving long-term profitability growth for its shareholders.

報告期間後事項

本集團自報告期末(即二零一九年六月三十日)起至本中期報告日期止並無任何重大事項。

前景

由於中美貿易戰及本地政治衝突持續升溫或會削弱消費者及投資者情緒，故香港於二零一九年下半年的經濟前景將受到更嚴峻的挑戰。面對本地與國際的不確定因素，香港政府近期將二零一九年的本地生產總值增長預測由2-3%降至0-1%。中小型企業的投資活動預期將會疲弱，從而將降低對融資的需求。由於周邊的各項不確定因素及近期的社會動盪，香港物業市場繼於二零一九年初相對強勁的表現後，其自二零一九年六月起已見放緩跡象。

儘管面對面前的挑戰，本集團對其貸款組合的定位感到滿意，並將繼續採取審慎但合理的風險管理政策以維持風險與回報之平衡。雖然不明朗的外圍因素將可能限制本集團於本財政年度的增長，本集團相信將有能力應對即將到來的挑戰並可為其股東保持長期的盈利增長。



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 2019, 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

Name of Director	Capacity	Nature of interest	Number of shares	Approximate % of interest in the Company
董事姓名	身份	權益性質	股份數目	佔本公司權益概約百分比
Ms. Jin Xiaojin ("Ms. Jin") 金曉琴女士(「金女士」)	Interest in a controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	Long position 好倉	300,000,000	75%
Mr. Ng Yiu Lun 伍耀倫先生	Beneficial owner 實益擁有人	Long position 好倉	98,000	0.0245%
	Interest of spouse 配偶權益	Long position 好倉	40,000	0.01%

Note:

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

權益披露

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

於二零一九年六月三十日，董事及最高行政人員各自於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉載列如下：

於本公司的權益

附註：

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



Other Information (Continued)

其他資料(續)

Save as disclosed above, as at 30 June 2019, 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，於二零一九年六月三十日，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 2019, 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

於二零一九年六月三十日，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:

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

附註：

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



Other Information (Continued)

其他資料(續)

Save as disclosed herein, as at 30 June 2019, 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，於二零一九年六月三十日，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.

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。



Other Information (Continued)

其他資料(續)

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.

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.

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%。

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。



Other Information (Continued)

其他資料(續)

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.

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 2019, no share options under the Share Option Scheme were granted, exercised, lapsed or cancelled. As at 1 January 2019 and 30 June 2019, 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 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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。

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。

截至二零一九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。於二零一九年一月一日及二零一九年六月三十日，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

截至二零一九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。



Other Information (Continued)

其他資料(續)

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 2019, we have complied with the Code Provisions except the following deviations:

- 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 considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.
- Pursuant to code provision E.12 of the Code, the chairman of the Board should attend the annual general meeting (“AGM”), Ms. Wang Yao, the chairman of the Board, was absent from the Company’s AGM held on 4 June 2019 due to other business commitments. Other Directors including executive and independent non-executive Directors, attended the AGM to answer questions regarding activities of the Company.

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(「該守則」)所載的守則條文(「守則條文」)。截至二零一九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：

- 根據該守則的守則條文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區分，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。本公司董事會認為，目前的安排不會損害權力及權限的平衡，而此架構將使本公司可即時及有效作出及實施決策。董事會將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。
- 根據該守則的守則條文第E.12條，董事會主席須出席股東週年大會(「股東週年大會」)。董事會主席王瑤女士由於其他公務缺席本公司於二零一九年六月四日舉行的股東週年大會。其他董事(包括執行及獨立非執行董事)已出席該股東週年大會，以回答有關本公司業務的問題。



Other Information (Continued)

其他資料(續)

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 2019.

CHANGE IN DIRECTOR’S INFORMATION

The changes in Director’s information since the disclosure made in the 2018 Annual Report are set out below:

MR. TANG, WARREN LOUIS

Mr. Tang has been appointed as an independent non-executive director of Elegance Optical International Holdings Limited, which is a listed company in Hong Kong (stock code: 907), with effect from 15 July 2019.

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.

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二零一九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。

董事資料變動

自二零一八年年報作出披露以來，有關董事資料的變動載列如下：

唐偉倫先生

唐先生自二零一九年七月十五日起被委任為高雅光學國際集團有限公司(其為香港上市公司，股份代號：907)之獨立非執行董事。

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 2019. 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 2019 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 HK2.4 cents per share for the six months ended 30 June 2019 and will be payable to the Shareholders whose names appear on the register of members of the Company on Friday, 20 September 2019. The declared interim dividends will be paid on or about Friday, 11 October 2019.

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，包括與編製截至二零一九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」審閱截至二零一九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二零一九年六月三十日止六個月的中期股息每股2.4港仙，中期股息將派付予於二零一九年九月二十日(星期五)名列本公司股東名冊的股東。已宣派中期股息將於二零一九年十月十一日(星期五)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, 18 September 2019 to Friday, 20 September 2019 (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, 20 September 2019. 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, Boardroom Share Registrars (HK) Limited of Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 17 September 2019.

暫停辦理股份過戶登記

為釐定獲派中期股息的資格，本公司將於二零一九年九月十八日(星期三)至二零一九年九月二十日(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二零一九年九月二十日(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二零一九年九月十七日(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寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，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)

www.gicl.com.hk