



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

ANNUAL
REPORT
2014
年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Wang Yao
Ms. Jin Xiaoqin

Independent non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Wong Wai Ling (ACIS, ACS)

AUTHORISED REPRESENTATIVES

Ms. Wang Yao
Ms. Wong Wai Ling

董事會

執行董事

王瑤女士
金曉琴女士

獨立非執行董事

陳志安先生
吳麗文博士
唐俊懿先生

審核委員會

吳麗文博士 (*主席*)
陳志安先生
唐俊懿先生

薪酬委員會

陳志安先生 (*主席*)
吳麗文博士
唐俊懿先生
王瑤女士

提名委員會

王瑤女士 (*主席*)
陳志安先生
吳麗文博士
唐俊懿先生

公司秘書

黃慧玲女士 (ACIS, ACS)

授權代表

王瑤女士
黃慧玲女士

Corporate Information (Continued) 公司資料(續)

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

LEGAL ADVISERS

P. C. Woo & Co.

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
中環德輔道中19號
環球大廈
23樓01室

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

法律顧問

胡百全律師事務所

Corporate Information (Continued)
公司資料(續)**AUDITOR**

PricewaterhouseCoopers

COMPLIANCE ADVISER

Investec Capital Asia Limited

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

STOCK CODE

1669

WEBSITE ADDRESSwww.gic.com.hk**核數師**

羅兵咸永道會計師事務所

合規顧問

天達融資亞洲有限公司

主要往來銀行

中國銀行(香港)有限公司

股份代號

1669

網址www.gic.com.hk

Chairman's Statement

主席報告

Dear Shareholders:

On behalf of the board of Directors (the "Board") of Global International Credit Group Limited (the "Company" together with its subsidiaries, the "Group"), I am delighted to present to you our first annual report of the Group following our listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2014 was a historic and memorable year for the Group. On 12 December 2014 (the "Listing Date"), the Company successfully listed on the Main Board of the Stock Exchange which marked a new stage in the development of the Group. The successful listing has not only provided us with a broader capital base for the expansion of our money lending business, but also enhances our corporate identity in order to enable us to attract more customers. 100,000,000 shares were issued under the public offer and placing of shares, raising net proceeds of approximately HK\$110.4 million (after listing expenses).

As noted in the listing prospectus, the financial results for 2014 were affected somewhat by the fall in demand for our loan products and the increase in our finance costs. However, building on the competitive advantages developed since our establishment and encouraged by our new listing status, we have proactively responded to changes and uncertainties in the economy and/or property market to achieve a stable and balanced return. The Group will continue to maintain a diversified loan portfolio with an extensive customer base, a broad range of loan sizes, which is supported by various types of property collaterals. Through this strategy, we shall ensure that our loan portfolio is robust and solid which continues to bring stable stream of interest income to the Group.

各位股東：

本人謹代表環球信貸集團有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)董事會(「董事會」)欣然向閣下提呈本集團在香港聯合交易所有限公司(「聯交所」)主板上市後的首份年報。

二零一四年是本集團歷史性及難忘的一年。於二零一四年十二月十二日(「上市日期」)，本公司成功在聯交所主板上市，標誌著本集團的發展踏入新階段。成功上市不但令我們有更充裕的資金去擴展貸款業務，同時亦提升我們的企業形象，從而招徠更多客戶。本公司根據公開發售及配售股份發行100,000,000股股份，籌集所得款項淨額約110,400,000港元(扣除上市開支後)。

誠如上市招股章程所指，我們的貸款產品需求減少及財務成本增加，影響二零一四年的財務業績。然而，建基於本集團自成立以來所積累的競爭優勢及受到新近上市的情況所支持，我們一直積極應對經濟及／或物業市場上的轉變和不穩，以獲得穩定及均衡的回報。本集團將繼續維持具備廣泛客戶群的多元化貸款組合，並以各種物業抵押支撐範圍廣泛的貸款數額。透過此策略，我們便能確保穩健可靠的貸款組合，繼續為本集團帶來穩定的利息收入。

Chairman's Statement (Continued)

主席報告(續)

Measures implemented by the Hong Kong government in recent years to curb property speculation have brought both business opportunities and challenges to the Group and we anticipate that the government may continue to introduce further measures in the near term. However, we shall grasp such opportunities to expand our loan portfolio and increase our market share in the industry where we can adopt a prudent but positive approach, where necessary, in implementing our loan approval policy.

Looking forward, we shall continue to invest our energy and efforts into developing our business and in particular to expand our marketing efforts with the aim of enhancing customers' and stakeholders' confidence in the "GICL" brand.

While Hong Kong continues to be the core base of our operation, in view of the growth opportunities for non-bank financing sector in Mainland China and South East Asia, we may explore how we can develop strategically in these regions. As part of our long term development plans, we may therefore consider expanding our business in Mainland China and/or South East Asia. In order to create a sound base and cost effective platform for our business expansion, we will also actively look for different financing resources. In the end, our strategy is to grasp every opportunity to expand our reach and accelerate our penetration into the market.

On behalf of the Board, I would like to extend our sincere gratitude to the Group's shareholders, investors, bankers, customers and business partners for their continuous support and to our management and staff members for their loyalty, dedication and diligent contribution. In the coming year, we shall continue to explore new business opportunities and strive for business growth to bring the highest returns to our shareholders.

To reward and thank our shareholders for their support, the Board recommends the payment of a final dividend of HK2.7 cents per share.

Wang Yao
Chairman of the Board

25 March 2015

香港政府近年頒佈有關遏抑物業投機炒賣的措施，同時為本集團帶來業務商機及挑戰。我們預期政府將在短期內繼續推出更多相關措施。然而，我們將把握此良機，以擴展我們的貸款組合及增加我們在行內的市場佔有率，令我們於有需要實施貸款審批政策時，採取謹慎正面的方針。

展望未來，為加強客戶及持份者對「環球信貸」品牌的信心，我們將繼續盡心盡力發展業務，尤其是致力於加強市場推廣。

儘管香港仍為我們經營業務的核心基地，惟鑒於在中國大陸及東南亞的非銀行貸款業務發展機遇，我們或會深入探究如何在該等地區有策略地發展。作為我們長遠發展計劃的一環，我們或會考慮於中國大陸及／或東南亞擴展業務。為求令業務擴展可建基於穩健的基礎及具備成本效益的平台，我們將積極尋求不同的融資渠道。最後，我們的策略在於抓住每個拓展領域及增加市場滲透率的機會。

本人謹代表董事會，對本集團的股東、投資者、往來銀行、客戶及業務夥伴一直以來的支持致以殷切謝意，並衷心感謝全體管理層及員工的忠誠、專注及勤奮貢獻。來年，本集團將不斷開發新的業務商機及竭力爭取業務增長，藉以為股東帶來最高的回報。

為報答及酬謝股東的支持，董事會建議派付末期股息每股2.7港仙。

董事會主席
王瑤

二零一五年三月二十五日

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 short-term and long-term property mortgage loans to customers to meet their financial needs.

In Hong Kong, the Group holds a strong market position, ranking third in 2013 in terms of value of outstanding mortgage loans and revenue, with a market share of approximately 7.3%. During the year ended 31 December 2014 ("FY2014"), the Group continued to develop on its sound foundation in the money lending business. The Group delivered solid results for the year ended 31 December 2014, generating a full year interest income of approximately HK\$107.8 million from an aggregated loan portfolio value of approximately HK\$700.3 million.

2014 was a historic and memorable year for the Group. On 12 December 2014, the Company successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), which marked a new stage in the development of the Group. The Group's strategy is to use the listing proceeds to expand its loan portfolio and continue to strengthen its brand recognition and presence in the property mortgage market. With the intense market competition, the Group has continued to employ various advertising and marketing channels such as internet, newspaper, TV campaigns, etc. to reach a wide range of customers. The effectiveness of these marketing campaigns is demonstrated by the growth of the Group's loan portfolio, particularly in the second half of 2014.

業務回顧

本集團主要從事貸款業務，主力向客戶提供短期及長期物業按揭貸款，以滿足彼等的財務需要。

本集團於香港擁有穩固的市場地位，於二零一三年按未償還按揭貸款及收入價值計算，本集團名列全港第三，市場佔有率約為7.3%。截至二零一四年十二月三十一日止年度（「二零一四年財政年度」），本集團繼續鞏固其貸款業務根基。本集團於截至二零一四年十二月三十一日止年度的業績表現穩健，貸款組合價值合共約700,300,000港元，產生全年利息收入約107,800,000港元。

二零一四年是本集團歷史性及難忘的一年。於二零一四年十二月十二日，本公司成功在香港聯合交易所有限公司（「聯交所」）主板上市，標誌著本集團的發展踏入新階段。本集團的策略為運用上市所得款項擴展其貸款組合，以及繼續在物業按揭市場上提升其品牌知名度及市場地位。隨著激烈的市場競爭，本集團持續運用各類廣告與市場推廣渠道，如互聯網、報紙及電視宣傳活動等，去接觸廣泛客戶。本集團貸款組合的增長引證該等市場推廣活動的成效，尤其二零一四年下半年的增長更為突出。



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

FINANCIAL REVIEW

Revenue

For FY2014, the Group's interest income from its money lending business was approximately HK\$107.8 million, representing a decrease of approximately HK\$13.4 million or 11.1% from interest income of approximately HK\$121.2 million for the year ended 31 December 2013 ("FY2013"). Such decrease was a result of the decrease in average month-end balance of mortgage loans receivable. The average month-end balance of aggregate mortgage loans receivable decreased by approximately HK\$157.3 million or 19.3% from approximately HK\$815.6 million for FY2013 to approximately HK\$658.3 million for FY2014.

The property market in the first half of 2014 was rather volatile which led to relatively higher loan redemption rate, whereas the property market became more buoyant in the second half of 2014, which enabled the Group to record a steadier growth in its loan portfolio.

Other income

The Group's other income decreased by approximately HK\$2.1 million or 99.2% from approximately HK\$2.1 million in FY2013 to HK\$17,522 in FY2014. The reason for the significant decrease in the Group's other income is because of the fact that the referral income in FY2013 is non-recurring.

Administrative expenses

Administrative expenses incurred by the Group were mainly comprised of employee benefit expenses, advertising and marketing expenses, legal and professional fees, referral fees, operating lease of land and buildings, listing expenses and other expenses. These expenses, which represent approximately 40.8% and 48.9% of total revenue for FY2014 and FY2013, respectively, decreased from approximately HK\$59.3 million in FY2013 to approximately HK\$44.0 million in FY2014, representing a decrease of approximately HK\$15.3 million or 25.8%.

Employee benefit expenses increased slightly by approximately HK\$0.1 million or 1.1% from approximately HK\$9.5 million in FY2013 to approximately HK\$9.6 million in FY2014. The increase was the result of the increase in the provision for long service payments of approximately HK\$0.2 million.

The Group was officially listed on the Stock Exchange on 12 December 2014. It incurred non-recurring listing expenses of approximately HK\$7.0 million in FY2013 and approximately HK\$8.4 million in FY2014.

財務回顧

收入

於二零一四年財政年度，本集團來自其貸款業務的利息收入約為107,800,000港元，較截至二零一三年十二月三十一日止年度（「二零一三年財政年度」）的利息收入約121,200,000港元減少約13,400,000港元或11.1%。利息收入減少是由於應收按揭貸款的平均月底結餘減少所致。應收按揭貸款總額的平均月底結餘由二零一三年財政年度約815,600,000港元減少約157,300,000港元或19.3%至二零一四年財政年度約658,300,000港元。

二零一四年上半年的物業市場頗為波動，引致較高的貸款贖回率。而二零一四年下半年的物業市場則較為蓬勃，帶動本集團的貸款組合錄得穩定增長。

其他收入

本集團其他收入由二零一三年財政年度約2,100,000港元減少約2,100,000港元或99.2%至二零一四年財政年度的17,522港元。本集團其他收入大幅下跌歸因於二零一三年財政年度的轉介收入為非經常性。

行政開支

本集團產生的行政開支主要包括僱員福利開支、廣告及市場推廣開支、法律及專業費用、轉介費用、土地及樓宇的經營租賃、上市開支及其他開支。該等開支分別佔二零一四年財政年度及二零一三年財政年度總收入約40.8%及48.9%。行政開支由二零一三年財政年度約59,300,000港元減少約15,300,000港元或25.8%至二零一四年財政年度約44,000,000港元。

僱員福利開支由二零一三年財政年度約9,500,000港元輕微上升約100,000港元或1.1%至二零一四年財政年度約9,600,000港元。該上升乃由於長期服務金撥備增加約200,000港元所致。

本集團於二零一四年十二月十二日正式在聯交所上市，於二零一三年財政年度及二零一四年財政年度分別產生非經常性上市開支約7,000,000港元及約8,400,000港元。

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

Provision for impairment assessment of certain loans receivable made by the Group in FY2013 amounted to approximately HK\$12.1 million and provision for impairment of repossessed assets made by the Group in FY2013 amounted to approximately HK\$3.8 million. No such impairments were made in FY2014 due to the Group's stringent credit control.

Excluding employee benefit expenses, listing expenses and impairment allowances mentioned above, other operating expenses decreased by approximately HK\$0.8 million or 3.0% from approximately HK\$26.8 million in FY2013 to approximately HK\$26.0 million in FY2014. These expenses comprised mainly of advertising and marketing expenses of approximately HK\$13.7 million (FY2013: HK\$14.3 million); operating lease of land and buildings of approximately HK\$3.2 million (FY2013: HK\$3.5 million); depreciation expenses of approximately HK\$1.7 million (FY2013: HK\$1.0 million); and other operating and utility expenses.

Finance costs

Finance costs increased by approximately HK\$10.0 million or 98.0% from approximately HK\$10.2 million in FY2013 to approximately HK\$20.2 million in FY2014. The increase was mostly due to the absence of pledged bank deposit interest income and the exchange gain arising from such pledged deposit, which is denominated in RMB, of approximately HK\$12.7 million, in FY2013. Interest on secured bank and other borrowings decreased by approximately HK\$2.7 million or 11.8% from approximately HK\$22.9 million in FY2013 to approximately HK\$20.2 million in FY2014. The decrease was due to the decrease in average loan outstanding of approximately HK\$516.6 million in FY2013 to approximately HK\$289.7 million in FY2014; net off by the increase in interest rate due to the switch in source of financing from a bank and a financial institution to a licensed money lender.

Net interest margin

The net interest margin remained stable at approximately 13.1% and 13.7% for FY2014 and FY2013, respectively.

Profit before taxation excluding listing expenses

As a result of the foregoing, the Group's profit before taxation excluding listing expenses decreased by approximately HK\$8.9 million or 14.6% from approximately HK\$60.9 million in FY2013 to approximately HK\$52.0 million in FY2014.

Income tax expenses

The Group's effective tax rate was 18.5% for FY2014 as compared to 17.5% for FY2013. The increase in effective tax rate was mainly due to the listing expenses which were non-deductible for tax purposes. Excluding the listing expenses, the effective tax rate for FY2014 would have been 15.5%.

本集團於二零一三年財政年度的若干應收貸款減值評估撥備約為12,100,000港元，而本集團於二零一三年財政年度的經收回資產減值撥備約為3,800,000港元。由於本集團嚴格控制信貸，故二零一四年財政年度並無產生有關減值。

除上述的僱員福利開支、上市開支及減值撥備外，其他經營開支由二零一三年財政年度約26,800,000港元減少約800,000港元或3.0%至二零一四年財政年度約26,000,000港元。該等開支主要包括廣告及市場推廣開支約13,700,000港元(二零一三年財政年度：14,300,000港元)；土地及樓宇經營租賃約3,200,000港元(二零一三年財政年度：3,500,000港元)；折舊開支約1,700,000港元(二零一三年財政年度：1,000,000港元)；及其他經營及公用事業開支。

財務成本

財務成本由二零一三年財政年度約10,200,000港元增加約10,000,000港元或98.0%至二零一四年財政年度約20,200,000港元。財務成本增加主要由於並無已抵押銀行存款利息收入及匯兌收益，且該等以人民幣計值的已抵押存款於二零一三年財政年度產生約12,700,000港元的利息收入及匯兌收益。有抵押銀行及其他借款利息由二零一三年財政年度約22,900,000港元下跌約2,700,000港元或11.8%至二零一四年財政年度約20,200,000港元。有關下跌乃由於平均未償還貸款由二零一三年財政年度約516,600,000港元減少至二零一四年財政年度約289,700,000港元；惟我們不再自原先的一家銀行及一家金融機構獲取融資，而是轉往另一持牌放債人，令利率上升，從而抵銷有關跌幅。

淨息差

淨息差於二零一四年財政年度及二零一三年財政年度保持平穩，分別約為13.1%及13.7%。

除稅前溢利(扣除上市開支)

鑒於上述因素，倘扣除上市開支，本集團的除稅前溢利由二零一三年財政年度約60,900,000港元下跌約8,900,000港元或14.6%至二零一四年財政年度約52,000,000港元。

利得稅開支

本集團於二零一四年財政年度的實際稅率為18.5%，而二零一三年財政年度則為17.5%。實際稅率增加主要由於不可扣稅的上市開支所致。倘扣除上市開支，二零一四年財政年度的實際稅率應為15.5%。

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

Profit and total comprehensive income

As a result of the foregoing, the Group's profit and total comprehensive income for FY2014 was approximately HK\$35.6 million, representing a decrease of approximately HK\$8.9 million or 20.0% from profit and total comprehensive income of approximately HK\$44.5 million for FY2013. As mentioned above, the major reason for the decrease is due to the reduction in the size of loan portfolio, which in turn was due to the fall in demand for mortgage loan products and the absence of any exchange gains and interest income from pledged bank deposits. On the other hand, in view of the more volatile property market in FY2014, the Group has managed to minimize its credit risk with its stringent credit control. As a result, no impairment allowances are recorded during FY2014.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2014, the Group's operations and capital requirements were financed principally through retained earnings, advances from the Group's controlling shareholder, loans from a bank, financial institution and an independent third party licensed money lender and the net proceeds from the listing of shares of the Company (the "Shares").

With tight controls on authorised financial institutions in Hong Kong, the Group's future operations and capital requirements will be mainly 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 31 December 2014.

As at 31 December 2014, cash and cash equivalents amounted to approximately HK\$198.1 million, representing an increase of approximately HK\$141.2 million as compared to the position as at 31 December 2013. The increase was mainly attributed to proceeds received from the listing of Shares.

As at 31 December 2014, interest-bearing bank and other borrowings amounted to approximately HK\$309.3 million, representing a decrease of approximately HK\$8.2 million as compared to the position as at 31 December 2013. All interest-bearing borrowings are repayable on demand and were secured by (i) properties mortgaged to the Group for securing loans receivables from customers; and (ii) corporate guarantee executed by the Company.

溢利及全面收入總額

鑒於上述因素，本集團於二零一四年財政年度的溢利及全面收入總額約為35,600,000港元，較二零一三年財政年度的溢利及全面收入總額約44,500,000港元減少約8,900,000港元或20.0%。如上述所言，有關減少主要由於按揭貸款產品需求下跌，且並無任何已抵押銀行存款的匯兌收益及利息收入，導致貸款組合規模縮減。另一方面，鑒於二零一四年財政年度的物業市場大幅上落，故本集團嚴格控制信貸，致令信貸風險減至最低。因此，於二零一四年財政年度並無錄得任何減值撥備。

流動資金及財務資源及資本結構

截至二零一四年十二月三十一日止年度，本集團主要透過保留盈利、本集團控股股東作出的墊款、來自一間銀行、金融機構及一名獨立第三方持牌放債人的貸款以及本公司股份（「股份」）上市的所得款項淨額為經營及資本需求提供資金。

香港的認可金融機構受嚴格監控，本集團將主要透過來自獨立第三方持牌放債人的貸款、保留盈利及股本為本集團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。於二零一四年十二月三十一日，概無任何重大資本開支承擔。

於二零一四年十二月三十一日，現金及現金等價物約為198,100,000港元，較二零一三年十二月三十一日增加約141,200,000港元。現金及現金等價物增加主要歸因於股份上市所得款項。

於二零一四年十二月三十一日，計息銀行及其他借款約為309,300,000港元，較二零一三年十二月三十一日減少約8,200,000港元。所有計息借款須按要求償還，並以下列項目作抵押：(i)就客戶獲取應收貸款而按揭予本集團的物業；及(ii)本公司簽立的公司擔保。

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

During the year ended 31 December 2014, 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 31 December 2014, the unutilised facility available to the Group for drawdown amounted to approximately HK\$190.7 million (2013: approximately HK\$696.3 million).

Current Ratio

The Group's current ratio increased from approximately 0.9 times as at 31 December 2013 to approximately 2.3 times as at 31 December 2014, which was mainly due to the classification of "Amount due to the controlling shareholder" of approximately HK\$416.0 million as part of the current liabilities as at 31 December 2013.

Gearing Ratio

As at 31 December 2014, the Group's gearing ratio, which was calculated by dividing net debts (being the total borrowings less cash and cash equivalents) by total equity plus total advances from the Group's controlling shareholder, was 0.19 as compared to 0.50, the position as at 31 December 2013. The ratio improved by 0.31 as the receipt of listing proceeds has reduced the net debt position as at 31 December 2014.

Return on total assets and return on equity

The return on total assets and return on equity decreased from approximately 5.2% and 42.9% as at 31 December 2013 to approximately 4.0% and 6.2% as at 31 December 2014, respectively. The decrease was due to the drop in profits as explained above and the increase in reserves, respectively.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Save for the listing of the Shares on the Stock Exchange, the Group did not have any significant investments held, material acquisitions and disposals of subsidiaries and associated companies for the year ended 31 December 2014.

截至二零一四年十二月三十一日止年度，本集團的借貸融資並無受到有關財務比率要求的任何契諾或限制本集團進行額外債務或股本融資的任何重大契諾所規限。於二零一四年十二月三十一日，本集團的未動用可供提取融資約為190,700,000港元(二零一三年：約696,300,000港元)。

流動比率

本集團的流動比率由二零一三年十二月三十一日約0.9倍增加至二零一四年十二月三十一日約2.3倍，主要由於二零一三年十二月三十一日「應付控股股東款項」約為416,000,000港元分類為流動負債的一部分。

資產負債比率

於二零一四年十二月三十一日，本集團的資產負債比率乃按負債淨額(借款總額減現金及現金等價物)除以權益總額加本集團控股股東作出的墊款總額計算得出為0.19，而二零一三年十二月三十一日則為0.50。於二零一四年十二月三十一日，由於收取上市所得款項減少債務淨額，故有關比率下降0.31。

資產總額回報率及股本回報率

資產總額回報率及股本回報率分別由二零一三年十二月三十一日約5.2%及42.9%下跌至二零一四年十二月三十一日約4.0%及6.2%。有關下跌的原因分別如上文所闡釋的溢利減少及儲備增加所致。

所持重大投資、重大收購及出售事項

除股份於聯交所上市外，本集團於截至二零一四年十二月三十一日止年度，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。

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

EMPLOYEES AND REMUNERATION

As at 31 December 2014, the Group employed 25 full-time employees (2013: 24). The total employee benefit expenses (including directors' emoluments) of the Group for the years ended 31 December 2014 and 2013 were approximately HK\$9.6 million and approximately HK\$9.5 million, respectively. The remuneration of our employees 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 performed its corporate social responsibility through the participation in various charitable and volunteer activities. We encourage 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 provide our support and aid the needs of the underprivileged in Hong Kong.

CONTINGENT LIABILITIES

As at 31 December 2014, the Group had no material contingent liabilities.

PLEDGE OF ASSETS

As at 31 December 2014, certain properties mortgaged to the Group by its customers were pledged to secure against a loan facility of the Group. These properties are mortgaged to the Group for securing loans receivable with net book value of approximately HK\$332.4 million (2013: HK\$37.7 million). The borrowing facility was for the expansion of our mortgage business.

僱員及薪酬政策

於二零一四年十二月三十一日，本集團聘有25名(二零一三年：24名)全職僱員。本集團截至二零一四年及二零一三年十二月三十一日止年度的僱員福利開支總額(包括董事薪酬)分別約9,600,000港元及約9,500,000港元。僱員薪酬包括工資、加班津貼、佣金及年底的酌情花紅。本集團主要根據現時市場趨勢、個人表現及經驗向僱員發放薪酬，並每年進行績效評核。

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，本集團已履行其企業社會責任。我們鼓勵員工支持社區活動，以促進健康及平衡的身心發展。如有能力，本集團將不遺餘力地參與社區及公益活動，特別是向香港有需要的弱勢社群提供支持及援助。

或然負債

於二零一四年十二月三十一日，本集團概無重大或然負債。

資產抵押

於二零一四年十二月三十一日，由本集團客戶抵押予本集團的若干物業已被抵押作為本集團獲得貸款融資的擔保。該等物業已抵押予本集團，作為賬面淨值約332,400,000港元(二零一三年：約37,700,000港元)應收貸款之抵押。借貸融資用作擴展我們的按揭業務。

Corporate Governance Report 企業管治報告

The shares of the Company have been listed on the Stock Exchange since the Listing Date. The Board is pleased to present the corporate governance report of the Company for the period from the Listing Date to 31 December 2014 (the "Relevant Period"). The Company is committed to achieving and maintaining high standards of corporate governance consistent with the needs and requirements of our business and shareholders of the Company ("Shareholder") for enabling them to evaluate how the principles of corporate governance have been applied. The corporate governance principles of the Company emphasise a quality board, sound internal controls, and transparency and accountability to all Shareholders.

The Company has adopted and complied with the code provisions (the "Code Provisions") as set out under the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the Relevant Period, the Company has complied with the Code Provisions except for the following deviations:

Pursuant to code provision A.2.1 of the Code of Corporate Governance Practices, 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.

In light of the situation, the Directors consider that the aforementioned does not have any material impact on the corporate governance of the Company during the Relevant Period.

The Directors will carry out a regular review on the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the Code Provisions from time to time.

本公司股份自上市日期起於聯交所上市。董事會欣然提呈本公司由上市日期起至二零一四年十二月三十一日止期間(「相關期間」)的企業管治報告。本公司致力達致及維持符合其業務及股東需要及要求的高水平企業管治，讓本公司股東(「股東」)評價企業管治原則如何加以應用。本公司的企業管治原則著重高質素的董事會、穩健的內部監控，以及對全體股東保持透明度及向其負責。

本公司已採納及遵守聯交所證券上市規則(「上市規則」)附錄14企業管治守則(「企業管治守則」)所載的守則條文(「守則條文」)。於相關期間，本公司一直遵守守則條文，惟下列偏離者除外：

根據企業管治常規守則的守則條文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。董事會相信，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。董事會認為，目前的安排不會損害權力及權限的平衡，而此架構將使本公司可即時及有效作出及實施決策。董事會將於適當時候在考慮本集團的整體情況後檢討及考慮分開董事會主席與本公司行政總裁的職務。

鑒於上述情況，董事認為上述情況對本公司於相關期間的企業管治並無任何重大影響。

董事將定期檢討本公司的企業管治政策，並於有需要時建議任何修訂，以確保遵守不時生效的守則條文。

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD OF DIRECTORS

Board composition

The Board currently comprises five Directors, including two executive Directors and three independent non-executive Directors, with a variety and a balance of skills and experience in accounting, business, finance, investment and legal profession. The current composition of the Board is as follows:

董事會

董事會成員

董事會目前由五名董事組成，包括兩名執行董事及三名獨立非執行董事，彼等擁有多樣化的均衡技術及經驗，涵蓋會計、商業、金融、投資及法律專業。董事會現任成員列載如下：

Directors 董事	Membership of Board Committee(s) 董事委員會成員職務
<p>Executive Directors: 執行董事：</p> <p>Ms. Wang Yao 王瑤女士</p> <p>Ms. Jin Xiaoqin 金曉琴女士</p>	<p>Chairman of the Nomination Committee 提名委員會主席</p> <p>Member of the Remuneration Committee 薪酬委員會成員</p>
<p>Independent Non-executive Directors: 獨立非執行董事：</p> <p>Mr. Chan Chi On (alias Derek Chan) 陳志安先生</p>	<p>Chairman of the Remuneration Committee 薪酬委員會主席</p> <p>Member of the Audit Committee 審核委員會成員</p> <p>Member of the Nomination Committee 提名委員會成員</p>
<p>Dr. Ng Lai Man, Carmen 吳麗文博士</p>	<p>Chairman of the Audit Committee 審核委員會主席</p> <p>Member of the Remuneration Committee 薪酬委員會成員</p> <p>Member of the Nomination Committee 提名委員會成員</p>
<p>Mr. Tang, Warren Louis 唐俊懿先生</p>	<p>Member of the Audit Committee 審核委員會成員</p> <p>Member of the Remuneration Committee 薪酬委員會成員</p> <p>Member of the Nomination Committee 提名委員會成員</p>

Save as Ms. Wang Yao is the daughter of Ms. Jin Xiaoqin, the Directors have no financial, business, family or other material/relevant relationships with each other.

除王瑤女士為金曉琴女士的女兒外，各董事之間概無財務、業務、家族或其他重大／相關關係。

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

The Company has received written annual confirmation from each of the independent non-executive Directors of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

The code provision of the Corporate Governance Code requires directors to disclose to the issuer the number and nature of offices held in public companies or organisations and other significant commitments as well as the natures of such companies or organisations and the time involved in such offices, each Director has agreed to disclose their commitments to the Company in a timely manner.

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. In addition, pursuant to Rules 3.10A and 3.10(2) of the Listing Rules, every listed issuer is required to have such number of independent non-executive directors representing at least one-third of the Board, and at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. Dr. Ng Lai Man, Carmen who is a practicing certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants in the United Kingdom, and an associate member of The Institute of Chartered Accountants in England and Wales is regarded as an appropriate person to fulfil such qualification.

RESPONSIBILITIES AND DELEGATION OF DIRECTORS

The Board is accountable to stakeholders for the activities and performance of the Group and its primary functions cover, among other things, the formulation of overall strategy, the review corporate and financial policies and the oversight of the management of the Group's business and affairs.

The management, consisting of the executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

本公司已接獲各獨立非執行董事按照上市規則第3.13條就其獨立性發出的年度確認書。根據上市規則所載的獨立性指引，本公司認為，全體獨立非執行董事均為獨立人士。

企業管治守則的守則條文規定董事應向發行人披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，亦應披露所涉及的公眾公司或組織的性質以及其擔任有關職務所涉及的時間，各董事已同意適時向本公司披露彼等的職務承擔。

根據上市規則第3.10(1)條，上市發行人的董事會須包括至少三名獨立非執行董事。此外，根據上市規則第3.10A條及第3.10(2)條，各上市發行人的獨立非執行董事必須佔董事會成員人數至少三分之一，且其中至少一名獨立非執行董事必須具備適當專業資格，或具備適當會計或相關財務管理專長。吳麗文博士為香港執業會計師、香港會計師公會會員及英國特許公認會計師公會資深會員，以及為英格蘭及威爾斯特許會計師公會會員，因此被視為合符有關資格的合適人士。

董事的責任及委派

董事會就本集團的活動及表現向利益相關人士負責，其主要職能為(其中包括)制訂整體策略，審閱企業及財務政策，以及監督本集團的業務及事務的管理。

管理層(包括執行董事)連同其他高級行政人員獲委派負責執行董事會不時採納的策略及指示並進行本集團的日常營運。執行董事及高級行政人員會定期會面，以檢討本集團整體業務表現、調配整體資源及作出財務及營運決定。董事會亦在彼等管理權力範圍內給予清晰指示，包括管理人員應作報告的情況，亦會定期檢討委派安排，以確保有關安排切合本集團的需要。

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

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

In compliance with Code Provision A.6.5, the Group will arrange for, and provide fund for, all the Directors to participate in continuous professional development organised in the form of in-house training, seminars or other appropriate courses to keep them refresh of their knowledge, skill and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and corporate governance practices. The Company will also update the Directors of any material changes in the Listing Rules and corporate governance practices from time to time.

Each Director has provided a record of the training he/she received to the Company. All directors, namely Ms. Wang Yao, Ms. Jin Xiaoqin, Mr. Chan Chi On (alias Derek Chan), Dr. Ng Lai Man, Carman and Mr. Tang, Warren Louis, have attended the training in respect of (1) the obligations of the directors and the listing company, and (2) the principles of corporate governance, under the Listing Rules provided by P.C. Woo & Co. before the listing of the Company.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of our executive Directors, Ms. Wang Yao and Ms. Jin Xiaoqin, has entered into a service agreement with the Company regarding her appointment as executive Director for a term of three years commencing from 22 November 2014 and shall continue thereafter unless terminated by not less than six months written notice or otherwise in accordance with the service agreement.

Each of our independent non-executive Directors, Dr. Ng Lai Man, Carmen, Mr. Chan Chi On (alias Derek Chan) and Mr. Tang, Warren Louis, has signed a letter of appointment dated 22 November 2014 with the Company for a term of three years commencing from 22 November 2014 and shall continue thereafter unless terminated by not less than three months written notice or otherwise in accordance with the relevant letter of appointment. The annual remuneration payable by the Company to each of our independent non-executive Directors is HK\$240,000 according to the respective letter of appointment.

全體董事須確保秉誠履行職責，遵守適用法例及法規，並於任何時候均以本公司及其股東的利益行事。

為遵守守則條文第A.6.5條，本集團將撥資安排全體董事參與持續專業發展，包括內部培訓、研討會或其他合適課程，讓彼等重溫知識、技能及對本集團與其業務的理解，或緊貼法規、上市規則及企業管治常規的最新發展或變動，增進技能及知識。本公司亦不時向董事提供有關上市規則及企業管治常規的任何重大變動的資料。

各董事已向本公司提供彼接受培訓的記錄。全體董事(即王瑤女士、金曉琴女士、陳志安先生、吳麗文博士及唐俊懿先生)已於本公司上市前參與由胡百全律師事務所提供有關上市規則項下(1)董事及上市公司的責任，及(2)企業管治原則的培訓。

委任、重選及罷免董事

各執行董事(王瑤女士及金曉琴女士)已就彼獲委任為執行董事與本公司訂立服務協議，任期為自二零一四年十一月二十二日起為期三年，除發出不少於六個月的書面通知或根據服務協議的其他方式予以終止外，彼等須於此後繼續任期。

各獨立非執行董事(吳麗文博士、陳志安先生及唐俊懿先生)已與本公司簽訂日期為二零一四年十一月二十二日的委任函件，任期為自二零一四年十一月二十二日起為期三年，除發出不少於三個月的書面通知或根據相關委任函件的其他方式予以終止外，彼等須於此後繼續任期。根據各自的委任函件，本公司應付各獨立非執行董事的年度薪酬為240,000港元。

Corporate Governance Report (Continued) 企業管治報告(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 the Directors on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry, the Company confirms that all the Directors have complied with the required standards as stated in the Model Code and the Company's Code throughout the Relevant Period.

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the websites of the Company and the Stock Exchange and are available to Shareholders upon request.

AUDIT COMMITTEE

The audit committee (the "Audit Committee") of the Company was established on 22 November 2014 with effect from the Listing Date with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and paragraph C.3 of the Code Provisions as set out in Appendix 14 to 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10所載上市發行人董事進行證券交易的標準守則(「標準守則」)的規定準則。經作出具體查詢後，本公司確認全體董事於相關期間，均一直遵守標準守則及公司準則所載的規定準則。

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面的事務。所有本公司的董事委員會已按明確的職權範圍成立。董事委員會的職權範圍已上載於本公司及聯交所的網站，並可按股東要求以供查閱。

審核委員會

本公司已遵照上市規則第3.21條及上市規則附錄十四所載守則條文第C.3段於二零一四年十一月二十二日成立審核委員會(「審核委員會」)，自上市日期起生效，並制訂書面職權範圍。

Corporate Governance Report (Continued)

企業管治報告(續)

The primary duties of the Audit Committee include, amongst other things:

- (i) to propose the appointment or removal of the external auditors and the effectiveness of the audit process;
- (ii) to discuss with the external auditor on the nature and scope of the audit work prior to commencement of the audit work;
- (iii) to review the Group's financial and accounting policies and procedures;
- (iv) to ensure co-ordination between the internal and external auditors and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and to review and monitor its effectiveness;
- (v) to review the Company's financial information and disclosure thereof, and to consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts;
- (vi) to review and supervise the Group's financial controls, internal control and risk management systems and their implementation; and
- (vii) to review the arrangements for employees to raise concerns about financial reporting improprieties.

The Audit Committee consists of Mr. Chan Chi On (alias Derek Chan), Dr. Ng Lai Man, Carmen and Mr. Tang, Warren Louis, all of whom are independent non-executive Directors. The chairman of the audit committee is Dr. Ng Lai Man, Carmen who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

This annual report has been reviewed by the Audit Committee.

審核委員會的主要職責包括(其中包括)：

- (i) 建議委任或罷免外聘核數師及審核程序的有效性；
- (ii) 於審核工作開始前與外聘核數師討論審核工作的性質及範圍；
- (iii) 檢討本集團的財務及會計政策與程序；
- (iv) 確保內部及外聘核數師之間的協調，並確保內部審核職能在本集團內獲得足夠資源及適當支持，以及檢討及監察其成效；
- (v) 審閱本公司的財務資料及相關披露，以及考慮於或可能需要於報告及賬目中反映的任何重大或不尋常事項；
- (vi) 檢討及監督本集團的財務監控、內部監控及風險管理制度與其實施；及
- (vii) 檢討僱員就財務申報的不當行為提出關注的安排。

審核委員會由陳志安先生、吳麗文博士及唐俊懿先生組成，彼等均為獨立非執行董事。審核委員會主席為吳麗文博士，彼擁有上市規則第3.10(2)及3.21條所規定的合適專業資格。

本年報經由審核委員會審閱。

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

During the Relevant Period, no meeting of the Audit Committee was held since the shares of the Company have just been listed on the Main Board of the Stock Exchange on 12 December 2014. However, subsequent to the end of the Relevant Period and up to the date of this annual report, a meeting of the Audit Committee was held on 25 March 2015 to review the Group's financial result for the year ended 31 December 2014 for submission to the Board for approval, review internal control and risk management system of the Group and oversee the audit process.

Auditor's Remuneration

The Audit Committee of our Company is responsible for considering the appointment and re-election of our Company's external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect to our Company. During the year under review, our Group is required to pay to our external auditor, PricewaterhouseCoopers, the audit service in relation to the audit of annual consolidated financial statements for the year ended 31 December 2014 of HK\$1.2 million and non-audit services provided to the Group in respect to the Company's preparation for the listing of shares in the Main Board of the Stock Exchange of Hong Kong Limited of approximately HK\$2.6 million, totalling HK\$3.8 million in aggregate.

REMUNERATION COMMITTEE

The remuneration committee (the "Remuneration Committee") of the Company was established on 22 November 2014 with effect from the Listing Date with written terms of reference in compliance with paragraph B.1 of the Code Provisions as set out in Appendix 14 to the Listing Rules.

The primary functions of the Remuneration Committee include, amongst other things:

- (i) to make recommendations to the Board on our policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to review and approve management's remuneration proposals with reference to the Board's corporate goals and objectives;

由於本公司股份僅於二零一四年十二月十二日在聯交所主板上市，故於相關期間並無舉行審核委員會會議。然而，於相關期間結算日後及直到本年報日期，審核委員會於二零一五年三月二十五日舉行一次會議，以審閱本集團截至二零一四年十二月三十一日止年度的財務業績以提呈董事會批准、檢討本集團內部監控及風險管理制度以及監察審核程序。

核數師的薪酬

本公司審核委員會負責考慮委任及重新聘任本公司外聘核數師，以及審核外聘核數師履行的任何非審核職能，包括有關非審核職能會否導致本公司遭受潛在重大不利影響。於回顧年度內，本集團須向外聘核數師羅兵咸永道會計師事務所支付合共3,800,000港元，其涉及有關審核截至二零一四年十二月三十一日止年度的年度綜合財務報表的審核服務為數1,200,000港元，以及有關本公司於香港聯合交易所有限公司主板籌備股份上市而向本集團提供的非審核服務約2,600,000港元。

薪酬委員會

本公司已遵照上市規則附錄十四所載守則條文第B.1段於二零一四年十一月二十二日成立薪酬委員會（「薪酬委員會」），自上市日期起生效，並制訂書面職權範圍。

薪酬委員會的主要職責包括(其中包括)：

- (i) 就全體董事及高級管理層的薪酬政策及架構以及設立正規具透明度的薪酬政策制訂程序，向董事會提出建議；
- (ii) 參照董事會的企業方針及目標檢討及批准管理層的薪酬建議；

Corporate Governance Report (Continued)

企業管治報告(續)

- (iii) to consider and make recommendations to our Board, on the remuneration packages and overall benefits paid to our Directors and senior management;
- (iv) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment; and
- (v) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct.

The Remuneration Committee consists of one executive Director and three independent non-executive Directors: Ms. Wang Yao, Mr. Chan Chi On (alias Derek Chan), Dr. Ng Lai Man, Carmen and Mr. Tang, Warren Louis. The chairman of the remuneration committee is Mr. Chan Chi On.

During the Relevant Period, no meeting of the Remuneration Committee was held since the shares of the Company have just been listed on the Main Board of the Stock Exchange on 12 December 2014. However, subsequent to the end of the Relevant Period and up to the date of this annual report, a meeting of the Remuneration Committee was held on 25 March 2015 to review the performance and remuneration packages of individual Directors and senior management.

Details of the Directors' remuneration are set out in Note 8 to the consolidated financial statements.

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

Save as the above, there are 4 other individuals of senior management. Pursuant to paragraph B.1.5 of the CG Code, their remuneration by band for the year ended 31 December 2014 is set out below:

Remuneration band 薪酬等級		Number of individuals 人數
HK\$1 to HK\$500,000	1港元至500,000港元	Nil 零
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	4

- (iii) 考慮支付予董事及高級管理層的薪酬待遇及整體福利並就此向董事會提出建議；
- (iv) 檢討及批准因執行董事及高級管理層任何失去或終止職務或委任而應付的補償；及
- (v) 檢討及批准與因不當行為而解僱或罷免董事有關的補償安排。

薪酬委員會由一名執行董事及三名獨立非執行董事組成：王瑤女士、陳志安先生、吳麗文博士及唐俊懿先生。薪酬委員會主席為陳志安先生。

由於本公司股份僅於二零一四年十二月十二日在聯交所主板上市，故於相關期間並無舉行薪酬委員會會議。然而，於相關期間結算日後及直到本年報日期，薪酬委員會於二零一五年三月二十五日舉行一次會議，以審核個別董事及高級管理層的表現及薪酬待遇。

有關董事的薪酬詳情載於綜合財務報表附註8。

按等級劃分的高級管理層成員薪酬

除上述者外，四名其他高級管理層成員。根據企業管治守則第B.1.5段，彼等截至二零一四年十二月三十一日止年度按等級劃分的薪酬載列如下：

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

NOMINATION COMMITTEE

The nomination committee (the "Nomination Committee") of the Company was established on 22 November 2014 with effect from the Listing Date with written terms of reference in compliance with paragraph A.5 of the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules.

The primary duties of the Nomination Committee include, amongst other things:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement our corporate strategy;
- (ii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship;
- (iii) to assess the independence of independent non-executive Directors; and
- (iv) to consider and make recommendations to our Board regarding the reappointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

The Nomination Committee consists of one executive Director and three independent non-executive Directors: Ms. Wang Yao, Mr. Chan Chi On (alias Derek Chan), Dr. Ng Lai Man, Carmen and Mr. Tang, Warren Louis. The chairman of the nomination committee is Ms. Wang Yao.

During the Relevant Period, no meeting of the Nomination Committee was held since the shares of the Company have just been listed on the Main Board of the Stock Exchange on 12 December 2014. However, subsequent to the end of the Relevant Period and up to the date of this annual report, a meeting of the Nomination Committee was held on 25 March 2015 to review the structure, size and composition (including the skills, knowledge and experience) of the Board and the board diversity policy, assess the independence of independent non-executive Directors and make recommendations to the Board on the proposal of re-appointment of Directors at the forthcoming annual general meeting ("AGM").

提名委員會

本公司已遵照上市規則附錄十四所載的企業管治常規守則第A.5段於二零一四年十一月二十二日成立提名委員會(「提名委員會」)，自上市日期起生效，並制訂書面職權範圍。

提名委員會的主要職責包括(其中包括)：

- (i) 最少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗)，並向董事會提出任何建議變動的建議以配合我們的企業策略；
- (ii) 物色具備適當資格可擔任董事會成員的人士，並挑選個別人士提名出任董事或就挑選向董事會提出建議；
- (iii) 評核獨立非執行董事的獨立性；及
- (iv) 考慮續聘董事及董事(尤其是主席及總裁)繼任計劃並就此向董事會提出建議。

提名委員會由一名執行董事及三名獨立非執行董事組成：王瑤女士、陳志安先生、吳麗文博士及唐俊懿先生。提名委員會主席為王瑤女士。

由於本公司股份僅於二零一四年十二月十二日在聯交所主板上市，故於相關期間並無舉行提名委員會會議。然而，於相關期間結算日後及直到本年報日期，提名委員會於二零一五年三月二十五日舉行一次會議，以檢討董事會的架構、規模及組成(包括技能、知識及經驗)以及董事會多元化政策、評估獨立非執行董事的獨立性及就建議於應屆股東週年大會(「股東週年大會」)重新委任董事向董事會提出建議。

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD DIVERSITY

With a view to enhancing Board effectiveness and corporate governance, the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independence element on the Board, which can effectively exercise independent judgment.

The Company adopted a board diversity policy with measurable objectives before the Listing. The Nomination Committee evaluates the balance and blend of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diversity perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board will review such measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and their corporate governance duties include:

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the code provisions of the CG Code and disclosure in the corporate governance report.

At the board meeting held on 25 March 2015, the Board has performed the corporate governance duties in accordance with its terms of reference.

董事會多元化

為提升董事會的效益及企業管治水平，董事會應具備執行與非執行董事(包括獨立非執行董事)的均衡組合，使董事會保持獨立而可有效發揮獨立的判斷能力。

本公司已於上市前採納董事會成員多元化政策並制定可計量目標。提名委員會評估董事會在技能、經驗及多樣的觀點的平衡和結合。在甄選候選人時，將從多樣的觀點出發，包括但不限於考慮年齡、文化及教育背景、專業及行業經驗、技能、知識、種族及對本公司業務不可或缺的其他素質，以至候選人能為董事會帶來的優勢及貢獻。董事會將不時檢討有關可計量目標，以確保其適合性及確定達成該等目標的進度。

企業管治職能

董事會確認企業管治應為董事的共同責任，而彼等的企業管治職責包括：

- (i) 制訂及檢討本公司的企業管治政策及常規，並作出建議；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討及監察本公司遵守法律及監管規定的政策及常規；
- (iv) 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- (v) 檢討本公司遵守企業管治守則的守則條文及在企業管治報告中作出披露的情況。

於二零一五年三月二十五日舉行的董事會會議中，董事會已根據其職權範圍履行企業管治職責。

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

Board and Board Committees Meetings and Shareholders' Meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to code provision A.1.1 of the CG Code, the Board should meet regularly and Board meetings should be held as least four times a year. However, during the Relevant Period, no Board meeting, Board committees meetings and general meeting were held since the Company has just been listed on the Main Board of the Stock Exchange for not more than one month from the Listing Date. However, subsequent to the end of Relevant Period and up to the date of this annual report, a Board meeting, an Audit Committee meeting, a Remuneration Committee meeting and a Nomination Committee meeting of the Company were held on 25 March 2015 to approve the Group's final results for the year ended 31 December 2014 and review the relevant operations and compliance of the Company. The Company has already set a schedule for its regular Board meetings, Board committee meetings and AGM in the year 2015 in observance of the CG Code.

ACCOUNTABILITY AND AUDIT

Financial reporting

Financial results of the Group are announced in a timely manner in accordance with all statutory requirements, particularly the timeframe stipulated in Rule 13.49(1) and (6) of the Listing Rules. All Directors acknowledge their responsibility for preparing the financial statements of the Group on a going concern basis, with supporting assumptions or qualifications as necessary, for each financial period which give a true and fair view of the Group's financial affairs. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the auditors about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 42 to 43 of this annual report.

董事會及董事委員會會議以及股東大會

董事會定期舉行會議以討論及擬定整體策略及本集團的營運及財務表現。董事可親身或以電子通訊方式參加會議。

根據企業管治守則的守則條文第A.1.1條，董事會須定期舉行會議，董事會會議須每年至少舉行四次。然而，於相關期間，由於本公司由上市日期起計於聯交所主板上市不超過一個月，故於相關期間並無舉行董事會會議、董事委員會會議及股東大會。然而，於相關期間結算日後及直到本年報日期，本公司已於二零一五年三月二十五日舉行一次董事會會議、一次審核委員會會議、一次薪酬委員會會議及一次提名委員會會議，以批准本集團截至二零一四年十二月三十一日止年度的末期業績以及檢討本公司的相關經營及合規情況。本公司已按照企業管治守則就其於二零一五年定期召開的董事會會議、董事委員會會議及股東週年大會設定時間表。

問責及審核

財務申報

本集團已按照所有法例規定，特別是上市規則第13.49(1)及(6)條所訂明的時間表，及時公佈其財務業績。全體董事確認彼等須承擔於每個財政期間按持續經營基準並以所需假設或保留編製本集團的財務報表的責任，以真實公平反映本集團的財務事宜。董事並不知悉任何會嚴重質疑本公司持續經營能力的重大不確定因素的事件或情況。

本集團財務報表內有關核數師申報責任的聲明載於本年報第42頁至第43頁的獨立核數師報告。

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

INTERNAL CONTROL

A sound and effective internal control system is important to safeguard Shareholders' investment and the Company's assets. During the year ended 31 December 2014, the Board conducted a review of the effectiveness of the internal control system of the Group. The Board has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

COMPANY SECRETARY

The company secretary, Ms. Wong Wai Ling ("Ms. Wong"), was appointed by the Board in July 2014. Ms. Wong is the Assistant Vice President of a corporate service provider, SW Corporate Services Group Limited, and assists in company secretarial affairs of the Company. Ms. Wong's primary corporate contact person at the Company is the financial controller of the Company, Ms. Patricia Leung. Ms. Wong has taken no less than 15 hours of the relevant professional training on review of Listing Rules and other compliance requirements.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS AND INVESTOR RELATIONS

The Company aims to promote and maintain effective communications with Shareholders and investors (both individuals and institutions) to ensure that the Group's information is disseminated to Shareholders and potential investors in a timely manner and enable them to have a clear assessment of the enterprise performance.

Extensive information on the Group's activities and financial position will be disclosed in the annual reports, interim reports, announcements, circulars and other corporate communications which will be sent to Shareholders and/or published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gic.com.hk).

內部監控

一個完善及有效的內部監控系統對保障股東投資及本公司資產至為重要。截至二零一四年十二月三十一日止年度，董事會檢討本集團的內部監控系統有效性。董事會亦已審閱資源的充足程度、員工的資格及經驗、培訓計劃及本公司會計預算以及財務申報職能。

公司秘書

黃慧玲女士(「黃女士」)已於二零一四年七月獲董事會委任為公司秘書。黃女士為企業服務供應商信永方圓企業服務集團有限公司的助理副總裁，並協助本公司的公司秘書事務。黃女士於本公司的主要公司聯繫人士為本公司的財務總監梁夢詩女士。黃女士已就審閱上市規則及其他合規規定接受不少於15個小時的相關專業培訓。

與股東及投資者的溝通以及投資者關係

本公司旨在提倡及維持與股東及投資者(個別人士及機構)的有效溝通，以確保本集團的資訊可及時向其股東及潛在投資者傳達，並確保彼等對企業表現擁有清晰評估。

有關本集團的活動及財務狀況的全面資料將於年報、中期報告、公告、通函及其他公司資訊渠道披露，並將向股東提呈及／或於聯交所(www.hkexnews.hk)及本公司(www.gic.com.hk)網站內發佈。

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

SHAREHOLDER RIGHTS

General Meeting

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, their duly appointed delegates are available to answer questions at the Shareholders' meetings. Auditor of the Company is also invited to attend the Company's AGM and is available to assist the directors in addressing queries from Shareholders relating to the conduct of the audit and the preparation and contents of the Independent Auditor's Report. Separate resolutions are proposed at Shareholders' meetings on each substantial issue, including the election of individual directors.

Notice of AGM together with related papers are sent to the Shareholders at least 20 clear business days before the meeting, setting out details of each proposed resolution, voting procedures and other relevant information. All votes of Shareholders at the general meeting will be decided by poll, where appropriate, in accordance with Article 13.7. The Chairman will explain such rights and procedures during the AGM before voting on the resolutions. An independent scrutineer will be appointed to count the votes and the poll results will be posted on the websites of the Company and the Stock Exchange after the AGM.

Shareholders can make a requisition to convene an extraordinary general meeting ("EGM") pursuant to Article 12.3 of the Company's Articles of Association. The procedures for the Shareholders to convene an EGM are as follows:

1. Any two or more Shareholders (the "Requisitionist") holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice, to require an EGM to be called by the directors for the transaction of any business specified in such requisition.
2. Such requisition shall be made in writing to the Board of the Company signed by the requisitionists and deposited at the following address:

Principal place of business of the Company

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

股東權利

股東大會

本公司的股東大會為股東與董事會提供溝通之良機。董事會主席以及審核委員會、薪酬委員會及提名委員會主席或(在其缺席時)其正式委任的代表會在股東大會上解答提問。本公司核數師亦獲邀出席本公司的股東週年大會，並可協助董事解答股東有關審核及編製的行為以及獨立核數師報告內容的提問。本公司將就各重大議題(包括選舉個別董事)於股東大會提呈個別決議案。

載列各建議決議案、表決程序及其他相關資料的股東週年大會通告，連同相關文件會於大會舉行前最少20個完整營業日向股東發送。於股東大會的所有股東投票將根據細則第13.7條按股數投票表決方式(如適用)決定。主席將於股東週年大會表決決議案前解釋有關權利及程序。一名獨立監票員將獲委任點算票數，而表決結果將於股東週年大會後於本公司及聯交所網站公佈。

股東可按本公司的組織章程細則第12.3條要求召開股東特別大會(「股東特別大會」)。股東召開股東特別大會之程序如下：

1. 於投遞請求書之日持有賦予權利於股東大會投票之本公司實繳股本不少於十分之一的兩名或以上股東(「請求人」)有權以書面通知要求董事召開股東特別大會，以處理該要求書中指明之任何事項。
2. 由請求人簽署的有關請求書須以書面方式按以下地址向本公司董事會投遞：

本公司主要營業地點

地址：香港中環德輔道中19號環球大廈23樓01室

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

3. If the Directors fail to proceed to convene such meeting within 21 days of such deposit, the Requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them may do so in the same manner which shall be held no later than the day which falls three months after the expiration of the said twenty-one day period, and all reasonable expenses incurred by the Requisitionist as a result of the failure of the directors shall be reimbursed to the Requisitionist by the Company.

Procedures for Shareholders to direct enquiries to the Company

For matters in relation to the Board, Shareholders can contact the Company at the following:

Address: Unit 01, 23/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong
 Email: info@gic.com.hk
 Tel: (852) 2111 0998
 Fax: (852) 2111 0819

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the registered Shareholders can contact:

Hong Kong branch share registrar and transfer office
 Tricor Investor Services Limited
 Address: Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
 Tel: (852) 2980 1333
 Fax: (852) 2810 8185

CONSTITUTIONAL DOCUMENTS

During the Relevant Period, there has been no change in the Company's constitutional documents.

Procedures for Shareholders to put forward proposals at Shareholders' meetings

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her proposal (the "Proposal") together with his/her detailed contact information at the Company's principal place of business in Hong Kong at Unit 01, 23/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong in the same manner as set out above.

3. 倘董事未能於該投遞起計21日內召開該大會，請求人本身或佔其當中所有人的總投票權多於一半的任何人士可以相同方式於不遲於上述二十一日期間屆滿後三個月內之任何一日召開大會，而請求人因董事未能行事而產生之一切合理開支須由本公司發還予請求人。

股東向本公司直接查詢的程序

凡有關董事會的事宜，股東可按以下方式聯繫本公司：

地址：香港中環德輔道中19號環球大廈23樓01室
 電郵：info@gic.com.hk
 電話：(852) 2111 0998
 傳真：(852) 2111 0819

凡有關股份登記相關事宜，如股份過戶登記、更改名稱或地址、丟失股票或股息單，登記股東可按以下方式聯繫本公司：

香港股份過戶登記分處
 卓佳證券登記有限公司
 地址：香港灣仔皇后大道東183號合和中心22樓
 電話：(852) 2980 1333
 傳真：(852) 2810 8185

憲章文件

於相關期間內，本公司憲章文件並無變動。

股東於股東大會上提呈建議的程序

為於本公司股東大會上提呈建議，股東須以書面通告，連同詳細聯絡資料按上文所載同一方式將該建議(「建議」)寄往本公司的香港主要營業地點，地址為香港中環德輔道中19號環球大廈23樓01室。

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

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (a) At least 21 days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in an EGM or resolution of the Company in an AGM.
- (b) At least 14 days' notice in writing if the Proposal requires approval in any other EGM.

本公司的香港股份過戶登記分處會核實該要求，於其確認該要求為恰當及適當後，將要求董事會在股東大會的議程內加入有關建議。

向全體股東發出通知以供考慮相關股東於股東大會上提呈的建議的期限會因建議的性質而有所不同，分別如下：

- (a) 倘建議須於股東特別大會以本公司特別決議案或於股東週年大會以本公司決議案的方式獲批准，須發出最少21日的書面通知。
- (b) 倘建議須於任何其他股東特別大會獲批准，須發出最少14日的書面通知。

Directors and Senior Management 董事及高級管理層

EXECUTIVE DIRECTORS

Ms. Wang Yao (王瑤), aged 31, is the chairman and chief executive of the Company and was appointed as Director on 20 January 2014 and designated as an executive Director on 24 July 2014. Ms. Wang is a co-founder of the Group and is responsible for the overall management of the money lending business as well as strategic planning and development of the Group. In particular, she is responsible for developing the Group's overall business model and product portfolio as well as formulating our advertising and marketing strategy. Ms. Wang graduated from Macquarie University in Australia with a double bachelor's degree in applied finance and commerce accounting in November 2006 and a master of applied finance, also from Macquarie University, in July 2007. Ms. Wang is the daughter of Ms. Jin.

Ms. Jin Xiaoqin (金曉琴), aged 58, was appointed as Director on 9 April 2014 and designated as an executive Director on 24 July 2014. Ms. Jin is a co-founder of the Group and an experienced property investor. Between July 2006 and July 2008 she was the director of a privately held company in Hong Kong which, through its subsidiaries, was engaged in motorcycle manufacturing and trading business in the PRC. She is responsible for overall management of the Group's business and operations and participating in monitoring of the Group's treasury functions, including the allocation of funds for the purpose of running the Group's our daily business operation. Ms. Jin is the mother of Ms. Wang.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Chi On (陳志安) (alias Derek Chan), aged 51, was appointed as an independent non-executive Director with effect from 22 November 2014. Mr. Chan is currently the chairman of Halcyon Capital Limited and Halcyon Securities Limited engaging in corporate finance and securities businesses in Hong Kong respectively. He graduated from The University of Hong Kong in 1985 with a Bachelor's degree in Social Sciences and from The Hong Kong University of Science & Technology in 1994 with a Master's degree in Business Administration. He is currently an Adjunct Professor at the School of Accounting and Finance at The Hong Kong Polytechnic University. Mr. Chan worked for The Stock Exchange of Hong Kong Limited from 1989 to 1996 and was an executive director of Haitong International Securities Group Limited (stock code: 665), and head of its corporate finance business from 1996 to 2012 and was responsible for businesses in listing of enterprises, financing and mergers and acquisition, Mr. Chan has more than 25 years of experience in the financial services industry.

執行董事

王瑤女士，31歲，為本公司主席兼總裁，於二零一四年一月二十日獲委任為董事，並於二零一四年七月二十四日調任為執行董事。王女士為本集團的共同創辦人，並負責貸款業務的整體管理以及本集團的策略規劃及發展。尤其彼負責發展本集團的整體業務模式及產品組合，以及制定廣告及市場推廣策略。王女士於二零零六年十一月畢業於澳洲麥格理大學，取得應用財務及商業會計學雙學士學位，並於二零零七年七月亦自麥格理大學取得應用財務學碩士學位。王女士為金女士的女兒。

金曉琴女士，58歲，於二零一四年四月九日獲委任為董事，並於二零一四年七月二十四日調任為執行董事。金女士為本集團的共同創辦人，並為資深物業投資者。二零零六年七月至二零零八年七月期間，彼為香港一間私人公司的董事，該公司透過其附屬公司在中國從事電單車製造及買賣業務。彼負責本集團業務及營運的整體管理，並參與監察本集團的庫務職能，包括就本集團日常業務營運分配資金。金女士為王女士的母親。

獨立非執行董事

陳志安先生，51歲，於二零一四年十一月二十二日起獲委任為獨立非執行董事。陳先生現為鎧盛資本有限公司與鎧盛證券有限公司的主席，兩間公司分別在香港從事企業融資與證券業務。彼於一九八五年畢業於香港大學，取得社會科學學士學位，並於一九九四年畢業於香港科技大學，取得工商管理碩士學位，現任香港理工大學會計及金融學院客席教授。陳先生自一九八九年起至一九九六年於香港聯合交易所有限公司工作，並為海通國際證券集團有限公司(股份代號：665)的執行董事，並由一九九六年至二零一二年為其企業融資業務的負責人，負責企業上市、融資及合併收購的業務。陳先生於金融服務行業擁有逾25年經驗。

Directors and Senior Management (Continued) 董事及高級管理層(續)

Mr. Chan is also an independent non-executive director of China Conch Venture Holdings Ltd. (Stock code: 586), Longfor Properties Co. Ltd. (stock code: 960) and Yuexiu REIT Asset Management Ltd., manager to Yuexiu Real Estate Investment Trust (stock code: 405), which are listed companies in Hong Kong. He is the chairman of the respective audit committee of China Conch Venture Holdings Ltd. and Longfor Properties Co. Ltd. and a member of the audit committee of Yuexiu REIT Asset Management Ltd.

Dr. Ng Lai Man, Carmen (吳麗文), aged 50, was appointed as an independent non-executive Director with effect from 22 November 2014. She has more than 25 years of experience in professional accounting and corporate finance in Hong Kong, the PRC, the United States and Europe. Dr. Ng is a practicing certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants in the United Kingdom, and an associate member of The Institute of Chartered Accountants in England and Wales. She received her Doctor of Business Administration Degree from The Hong Kong Polytechnic University, Juris Doctor Degree from The Chinese University of Hong Kong, Master of Laws Degree in Corporate and Financial Laws from The University of Hong Kong, Master of Business Administration Degree from The Chinese University of Hong Kong, Master of Professional Accounting Degree from The Hong Kong Polytechnic University and Master of Science in Global Finance from The Hong Kong University of Science and Technology and Leonard N. Stern School of Business of New York University. Dr. Ng is currently an independent non-executive director of Goldin Properties Holdings Limited (stock code: 283), eSun Holdings Limited (stock code: 571) and 1010 Printing Group Limited (stock code: 1127), all being listed companies in Hong Kong. She was an independent non-executive director of Cheong Ming Investments Limited (listed on the Main Board of the Stock Exchange) (from 17 September 2004 to 17 July 2014).

Mr. Tang, Warren Louis (唐俊懿), aged 38, was appointed as an independent non-executive Director with effect from 22 November 2014. Mr. Tang was called to the Bar of Hong Kong in the High Court of Hong Kong in December 2001 and since then has been a practising barrister and a member of the Hong Kong Bar Association. Mr. Tang graduated from the University of Toronto in June 1998 with a bachelor of applied science major in computer engineering. He obtained the postgraduate diploma in English and Hong Kong law from Manchester Metropolitan University in July 2000 and the postgraduate certificate in laws from The University of Hong Kong in June 2001.

陳先生亦是中國海螺創業控股有限公司(股份代號：586)、龍湖地產有限公司(股份代號：960)及越秀房託資產管理有限公司的獨立非執行董事，其為越秀房地產投資信託基金(股份代號：405)的管理人，以上三家公司為香港上市公司。彼亦分別擔任中國海螺創業控股有限公司及龍湖地產有限公司的審核委員會主席及越秀房託資產管理有限公司審核委員會成員。

吳麗文博士，50歲，於二零一四年十一月二十二日起獲委任為獨立非執行董事。彼於香港、中國、美國及歐洲擁有逾25年專業會計及企業融資經驗。吳博士為香港執業會計師、香港會計師公會及英國特許公認會計師公會資深會員以及英格蘭及威爾斯特許會計師公會會員。彼擁有香港理工大學工商管理博士學位、香港中文大學法律博士學位、香港大學公司法與金融法法律碩士學位、香港中文大學工商管理碩士學位、香港理工大學專業會計學碩士學位及香港科技大學及紐約大學史登商學院環球金融理學碩士。吳博士現任高銀地產控股有限公司(股份代號：283)、豐德麗控股有限公司(股份代號：571)及匯星印刷集團有限公司(股份代號：1127)的獨立非執行董事，該等公司全部為香港上市公司。彼曾為昌明投資有限公司的獨立非執行董事(在聯交所主板上市)(於二零零四年九月十七日至二零一四年七月十七日期間)。

唐俊懿先生，38歲，於二零一四年十一月二十二日起獲委任為獨立非執行董事。唐先生於二零零一年十二月成為香港高等法院香港執業大律師，並自此為香港大律師公會的執業大律師及會員。唐先生於一九九八年六月畢業於多倫多大學，取得應用科學學士學位，主修電腦工程。彼於二零零零年七月自曼徹斯特都市大學取得英國及香港法律專業文憑及於二零零一年六月自香港大學取得法學專業證書。

Directors and Senior Management (Continued)

董事及高級管理層(續)

SENIOR MANAGEMENT

Ms. Leung Mong Sze, Patricia (梁夢詩), aged 38, joined the Group in July 2012 as senior finance manager and was promoted to financial controller in February 2014. She is principally responsible for the financial management and reporting and internal control of the Group. She has approximately 14 years of experience in accounting and finance. Prior to joining the Group, she was the senior finance manager at Quality Healthcare Medical Centre Limited from June 2006 to September 2012 with responsibility for financial accounting and budgeting and internal control. Ms. Leung was an audit manager with PricewaterhouseCoopers from January 2001 and January 2006. Ms. Leung became a member of the Hong Kong Institute of Certified Public Accountants in January 2004 and a fellow member of the Association of Chartered Certified Accountants in July 2008. She obtained a bachelor's degree in business administration in professional accountancy from The Chinese University of Hong Kong in December 1999 and a master's degree in social sciences in applied psychology with distinction from City University of Hong Kong in October 2010.

Mr. Li Kwun Ming (李冠銘), aged 32, joined the Group in April 2012 as credit manager and is responsible for overseeing and approval of credit applications and loan approvals. Mr. Li has over 10 years of experience in credit analysis, assessment and approvals having commenced his career with United Asia Finance Limited in September 2003 to August 2004 before working for Citibank (Hong Kong) Limited between August 2004 to December 2007 as a senior customer relationship officer. Thereafter he worked as a credit analyst for Wing Lung Bank from December 2007 to January 2010 and Industrial and Commercial Bank of China (Asia) from February 2010 to April 2012. Before joining the Group, Mr. Li was an assistant underwriting manager in the underwriting division of Hong Kong Export Credit Insurance Corporation from April 2012 to April 2014. He obtained a bachelor of social science degree in economics from The Chinese University of Hong Kong in December 2003.

高級管理層

梁夢詩女士，38歲，於二零一二年七月加盟本集團擔任高級財務經理，並於二零一四年二月晉升為財務總監。彼主要負責本集團的財務管理及申報以及內部監控。彼於會計及財務方面擁有約14年經驗。於加盟本集團前，彼曾於二零零六年六月至二零一二年九月為卓健醫療體檢中心有限公司的高級財務經理，負責財務會計及預算以及內部監控。梁女士曾於二零零一年一月至二零零六年一月為羅兵咸永道會計師事務所的核數經理。梁女士於二零零四年一月成為香港會計師公會的會員，並於二零零八年七月成為特許公認會計師公會的資深會員。彼於一九九九年十二月自香港中文大學取得專業會計工商管理學士學位，並於二零一零年十月以優異成績自香港城市大學取得應用心理學社會科學碩士學位。

李冠銘先生，32歲，於二零一二年四月加盟本集團擔任信貸經理，負責監督及審批信貸申請及貸款審批。李先生在信貸分析、評估及審批方面擁有逾10年經驗，於二零零三年九月至二零零四年八月在亞洲聯合財務有限公司開始其職業生涯，後於二零零四年八月至二零零七年十二月於花旗銀行(香港)有限公司任職高級客戶關係主任。彼其後於二零零七年十二月至二零一零年一月於永隆銀行及於二零一零年二月至二零一二年四月於中國工商銀行(亞洲)有限公司任職信貸分析員。於加盟本集團前，李先生曾於二零一二年四月至二零一四年四月為香港出口信用保險局核保部助理核保經理。彼於二零零三年十二月自香港中文大學取得經濟學社會科學學士學位。

Directors and Senior Management (Continued) 董事及高級管理層(續)

Ms. Fung Yan Yan (馮茵茵), aged 46, joined the Group in September 2013 as credit administration manager and is responsible for the loan drawdown process and general operational control. Ms. Fung has nearly 20 years experience in finance and administration. From 1994 to 1995, she was an account officer with Toronto Dominion Bank (Canada) and from 1995 to 1996 she was a supervisor in the administration and business operation department of Ricoh International Logistics (HK) Limited. Ms. Fung has held various positions with National Australia Bank Limited from October 1996 to December 2010 including serving as officer of loan administration. Immediately prior to joining the Group, she was an assistant manager in the credit administration team of Australia New Zealand Banking Group Limited from January 2011 to September 2013. Ms. Fung obtained a bachelor's degree in commerce in November 1994 from the University of Toronto and a master's degree in business administration (financial services) from The Hong Kong Polytechnic University in October 2009.

Ms. Chan Mei Chun (陳美珍), aged 36, joined the Group in February 2009 as senior relationship manager and is responsible for management of customer relationships.

馮茵茵女士，46歲，於二零一三年九月加盟本集團擔任信貸管理經理，負責貸款提取程序及整體營運控制。馮女士在財務及行政方面擁有近20年經驗。彼曾於一九九四年至一九九五年為Toronto Dominion Bank (Canada)的會計主任，並曾於一九九五年至一九九六年為理光國際綜合貨運(香港)有限公司的行政及業務營運部主管。馮女士曾於一九九六年十月至二零一零年十二月在National Australia Bank Limited擔任多個職位，包括擔任信貸管理主任。緊接加盟本集團前，彼曾於二零一一年一月至二零一三年九月為Australia New Zealand Banking Group Limited信貸管理團隊的助理經理。馮女士於一九九四年十一月自多倫多大學取得商業學學士學位，並於二零零九年十月自香港理工大學取得工商管理(金融服務)碩士學位。

陳美珍女士，36歲，於二零零九年二月加盟本集團擔任高級客戶經理，負責管理客戶關係。

COMPANY SECRETARY

Ms. Wong Wai Ling (黃慧玲) (ACIS, ACS), aged 34, was appointed as the company secretary with effect from 17 July 2014. She has over 10 years of experience in providing company secretarial services in Hong Kong. Ms. Wong is the assistant vice president of SW Corporate Services Group Limited ("SWCS") and is responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS, she worked in a corporate service provider and the company secretarial department of an international accounting firm. Ms. Wong obtained a bachelor of arts degree in marketing and public relations from The Hong Kong Polytechnic University in October 2007 and a master's degree in corporate governance from the Open University of Hong Kong in December 2011. She is an associate of The Hong Kong Institute of Chartered Secretaries and an associate of The Institute of Chartered Secretaries and Administrators in the United Kingdom.

公司秘書

黃慧玲女士 (ACIS、ACS)，34歲，於二零一四年七月十七日起獲委任為公司秘書。彼在香港提供公司秘書服務方面擁有逾10年經驗。黃女士為信永方圓企業服務集團有限公司(「信永方圓」)的副總監，負責協助上市公司的專業公司秘書工作。於加盟信永方圓前，彼曾任職於一間企業服務供應商及一間國際會計公司的公司秘書部門任職。黃女士於二零零七年十月自香港理工大學取得市場推廣及公共關係文學士學位，並於二零一一年十二月自香港公開大學取得企業管治碩士學位。彼為香港特許秘書公會會員及英國特許秘書及行政人員公會會員。

Report of the Directors

董事會報告

The Board of Directors (the “Directors”) present their first report together with the audited financial statements of the Group for the year ended 31 December 2014.

GROUP REORGANISATION

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. Pursuant to a group reorganisation on 24 November 2014 (the “Reorganisation”) in preparation for the listing of the Company’s shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and for the purpose of rationalising the Group’s structure, the Company became the holding company of the subsidiaries now comprising the Group. Further details of the Reorganisation and the subsidiaries acquired pursuant thereto are set out in the Prospectus and in Notes 1 and 15 to the financial statements.

The Company’s shares have been listed on the Stock Exchange (the “Listing of the Shares”) since 12 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 15 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 44.

DIVIDEND

The Directors recommend the payment of a final dividend of HK2.7 cents per ordinary share, totalling HK\$10,800,000 payable to our Shareholders whose names appear on the register of members of our Company on Wednesday, 10 June 2015. The proposed final dividend will be paid on or about Friday, 26 June 2015 following approval at the 2014 AGM of our Company.

董事(「董事」)會欣然提呈其首份報告連同本集團截至二零一四年十二月三十一日止年度經審核財務報表。

集團重組

本公司為一間於二零一四年一月二十日在開曼群島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)註冊成立的獲豁免有限公司。根據整頓本集團結構以籌備本公司股份於香港聯合交易所有限公司(「聯交所」)上市而於二零一四年十一月二十四日完成的集團重組(「重組」)，本公司成為現時組成本集團的附屬公司的控股公司。重組及據此所收購的附屬公司的進一步詳情載列於招股章程及財務報表附註1及15。

本公司股份自二零一四年十二月十二日起於聯交所上市(「股份上市」)。

主要業務

本集團主要業務為投資控股。附屬公司的業務載列於財務報表附註15。

業績及分配

本集團的年度業績載列於第44頁的綜合全面收益表。

股息

董事建議向於二零一五年六月十日(星期三)名列本公司股東名冊的股東派付末期股息每股普通股2.7港仙，合共為10,800,000港元。建議末期股息將於本公司二零一四年股東週年大會上獲批准後，大約於二零一五年六月二十六日(星期五)派付。

Report of the Directors (Continued) 董事會報告(續)

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in Note 27 to the financial statements.

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$1,047,000 (2013: HK\$13,700).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 14 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 26 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2014 available for distribution to Shareholders amounted to HK\$566,583,000 (2013: Nil).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the previous financial years is set out on page 104 of the annual report.

儲備

年內，本集團及本公司的儲備變動載列於財務報表附註27。

捐款

年內，本集團作出慈善及其他捐款為1,047,000港元(二零一三年：13,700港元)。

物業、廠房及設備

有關本集團物業、廠房及設備的變動詳情載列於財務報表附註14。

股本

有關本公司股本的變動詳情載列於財務報表附註26。

可分派儲備

本公司於二零一四年十二月三十一日可向股東分派儲備為566,583,000港元(二零一三年：零)。

優先購買權

本公司的組織章程細則或開曼群島法律並無有關本公司須按比例向現有股東提呈發售新股份的優先購買權規定。

財務概要

本集團過往財政年度所刊發的業績以及資產及負債概要載列於本年報第104頁。

Report of the Directors (Continued)

董事會報告(續)

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

The Listing of the Shares commenced on 12 December 2014. Neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company's listed securities during the period from 12 December 2014 and up to the date of this annual report.

SHARE OPTION SCHEME

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

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

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

- i) any Director (whether executive or non-executive or independent non-executive), employee (whether full-time or part-time), officer, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or any entity in which the Company or any subsidiary holds any interest ("Invested Entity");

購買、出售或贖回本公司上市證券

股份上市自二零一四年十二月十二日開始進行。本公司或本公司任何附屬公司於二零一四年十二月十二日至本年報日期期間概無購買、出售或贖回任何本公司的上市證券。

購股權計劃

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

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

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

- i) 本集團或本公司或任何附屬公司持有任何權益的任何實體(「投資實體」)的任何董事(不論為執行或非執行或獨立非執行董事)、僱員(不論全職或兼職)、職員、諮詢人、客戶、供應商、代理、合夥人或顧問或承辦商；

Report of the Directors (Continued) 董事會報告(續)

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

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

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a Business Day (as defined below);
- (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.

For the purpose of calculating the Subscription Price under this paragraph, where the Company has been listed for less than five Business Days, the new issue price shall be used as the closing price for any Business Day falling within the period before listing.

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

No share options under the Share Option Scheme were granted, exercised, lapsed or cancelled from the Listing of the Shares of the Company on the Stock Exchange on 12 December 2014 to 31 December 2014 and up to the date hereof.

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

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

- (i) 於授出要約日期(必須為營業日(定義見下文))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。

就計算本段所述認購價而言，如本公司上市少於五個營業日，則新發行價將採用上市前期間任何一個營業日的收市價。

接納授出的購股權時須支付象徵式代價1.0港元。

自本公司股份於二零一四年十二月二十日在聯交所上市起至二零一四年十二月三十一日止以及截至本報告日期，概無購股權根據購股權計劃獲授出、行使、失效或註銷。

Report of the Directors (Continued)

董事會報告(續)

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors:

Ms. Wang Yao (*Chairman and Chief Executive*)

(appointed on 20 January 2014)

Ms. Jin Xiaoqin (appointed on 9 April 2014)

Independent non-executive Directors:

Mr. Chan Chi On (alias Derek Chan) (appointed on 22 November 2014)

Dr. Ng Lai Man, Carmen (appointed on 22 November 2014)

Mr. Tang, Warren Louis (appointed on 22 November 2014)

Pursuant to Article 16.2 of the Articles of Association of the Company, the Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next general meeting of the Company and shall then be eligible for re-election at that meeting.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company regarding her appointment as executive Director for a term of three years and shall continue thereafter unless terminated by not less than six months written notice or otherwise in accordance with the service agreement.

None of the executive Directors has or is proposed to have a service contract that is not determinable by the Company within one year without the payment of compensation (other than statutory compensation).

董事

年內及截至本報告日期的董事如下：

執行董事：

王瑤女士(主席及總裁)

(於二零一四年一月二十日獲委任)

金曉琴女士(於二零一四年四月九日獲委任)

獨立非執行董事：

陳志安先生

(於二零一四年十一月二十二日獲委任)

吳麗文博士

(於二零一四年十一月二十二日獲委任)

唐俊懿先生

(於二零一四年十一月二十二日獲委任)

根據本公司組織章程細則第16.2條，董事有權隨時及不時委任任何人士出任董事，以填補現任董事的臨時空缺或作為新增董事。按上述方式獲委任的董事任期將於本公司下屆股東大會舉行時屆滿，屆時有資格於會上重選連任。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立確認書。本公司認為所有獨立非執行董事仍屬獨立人士。

董事服務合約

執行董事各自就其獲委任為獨立董事與本公司訂立服務協議，為期三年，其後將繼續有效，直至透過發出不少於六個月的書面通知或按照服務協議終止為止。

執行董事概無已訂立或擬訂立本公司將於一年內在毋須作出賠償(法定賠償除外)下不得終止的服務合約。

Report of the Directors (Continued) 董事會報告(續)

According to the terms of the service agreements entered into between the Company and the executive Directors, each of the executive Directors will receive a monthly salary which is subject to annual review by our Board and our Remuneration Committee. Each of the executive Directors is also entitled to a discretionary performance bonus as may be determined by the Board upon the recommendation of our Remuneration Committee.

Our independent non-executive Directors may be entitled to a discretionary performance bonus under the letters of appointment as may be determined by the Board upon the recommendation of our Remuneration Committee.

DIRECTORS' INTERESTS IN CONTRACTS

Save for transactions in connection with the Reorganisation in preparation for the Listing of the Shares on the Stock Exchange, as disclosed in the Prospectus and save for disclosed elsewhere in this annual report, no contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries or its parent company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors nor their respective associates (as defined in the Listing Rules) had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

Each of Blossom Spring Global Limited and Ms. Jin Xiaoqin has provided annual confirmations in respect of the compliance with non-competition undertaking (the "Undertaking") given by them.

The independent non-executive Directors have also reviewed the compliance by each of Blossom Spring Global Limited and Ms. Jin Xiaoqin with the Undertaking during the period from the Listing Date to 31 December 2014. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of Blossom Spring Global Limited and Ms. Jin Xiaoqin of the Undertaking given by them.

根據本公司與執行董事訂立的服務協議條款，各執行董事將可收取月薪，該等薪金須由董事會及薪酬委員會進行年度審閱。在薪酬委員會推薦下，各執行董事亦有權享有董事會可能釐定的酌情表現花紅。

根據委聘書，在薪酬委員會推薦下，獨立非執行董事可有權享有董事會可能釐定的酌情表現花紅。

董事的合約權益

除招股章程所披露為籌備在聯交所進行股份上市所進行的重組相關交易，及本年報其他章節所披露者外，本公司董事概無於本公司或其任何附屬公司或其母公司所訂立於年終或年內任何時間仍生效的任何重大合約中擁有直接或間接重大權益。

董事於競爭業務的權益

於本年報日期，董事及彼等各自的聯繫人(定義見上市規則)並無於直接或間接與本公司及其附屬公司業務競爭或可能競爭的業務中擁有根據上市規則須予披露的權益。

Blossom Spring Global Limited及金曉琴女士已各自就遵守其所作出以本公司為受益人的不競爭承諾(「承諾」)提供年度確認。

獨立非執行董事已審閱自上市日期起至二零一四年十二月三十一日止期間，Blossom Spring Global Limited及金曉琴女士各自遵守承諾的情況。獨立非執行董事確認，就彼等所能確定而言，Blossom Spring Global Limited及金曉琴女士均並無違反其作出的承諾。

Report of the Directors (Continued)

董事會報告(續)

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 28 to 31 to this annual report.

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 31 December 2014, 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 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 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares 股份數目	Approximate % of interest in the Company 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%

Notes:

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

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

董事及高級管理層履歷詳情

董事及高級管理層簡歷載列於本年報第28至31頁。

董事及總裁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

於二零一四年十二月三十一日，董事及總裁各自於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉載列如下：

於本公司的權益

附註：

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

除上文所披露者外，本公司董事或總裁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。

Report of the Directors (Continued) 董事會報告(續)

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

As at 31 December 2014, 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 Securities and Futures Ordinance (the "SFO"):

Name of shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of shares 股份數目	Approximate % of interest in the Company ⁽⁵⁾ 佔本公司權益概約百分比 ⁽⁵⁾
Blossom Spring Global Limited ⁽¹⁾	Beneficial interest 實益權益	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.

Save as disclosed herein, as at 31 December 2014, 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.

主要股東於本公司股份及相關股份的權益

於二零一四年十二月三十一日，據本公司董事或總裁所知悉，除本公司董事或總裁外，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(「證券及期貨條例」)第336條置存的登記冊的權益或淡倉：

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。

除本文所披露者外，於二零一四年十二月三十一日，據本公司董事或總裁所知悉，除本公司董事或總裁外，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。

Report of the Directors (Continued)

董事會報告(續)

MANAGEMENT CONTRACTS

No contracts concerning the management and administrative of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS

For the year ended 31 December 2014, our top five customers accounted for approximately 20% of our total revenue and our single largest customer accounted for approximately 7.7% of our total revenue.

All our top five customers were independent third parties. To the best of our knowledge, information and belief, none of the Group, our Directors, members of our senior management, and their respective associates and Shareholders who own more than 5% of the issued shares, had any interest in or financial or business relationship with any of the Group's top five customers during the year.

CONNECTED TRANSACTIONS

The Group has not engaged in any connected transactions during the year ended 31 December 2014.

CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS

Save for transactions in connection with the Reorganisation in preparation for the Listing of the Shares on the Stock Exchange, as disclosed in the Prospectus and save for disclosed elsewhere in this annual report, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which the Group's controlling Shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

管理合約

年內，本公司並無就其整體或任何重要部分業務的管理及行政事宜訂立或訂有任何合約。

主要客戶

截至二零一四年十二月三十一日止年度，我們的五大客戶佔我們總收入約20%及我們的單一最大客戶佔我們總收入約7.7%。

五大客戶均為獨立第三方。據我們所知、所悉及所信，於年內，本集團、董事、高級管理層成員及彼等各自的聯繫人及擁有本公司5%以上已發行股份的股東概無於本集團任何五大客戶中擁有任何權益或與其擁有任何財務或業務關係。

關連交易

本集團於截至二零一四年十二月三十一日止年度並無進行任何關連交易。

控股股東於合約的權益

除招股章程所披露為籌備在聯交所進行股份上市所進行的重組相關交易，及本年報其他章節所披露者外，本集團控股股東概無於本公司或其任何附屬公司所訂立於年終或年內任何時間仍生效且與本集團業務有關的任何重大合約中擁有直接或間接重大權益。

Report of the Directors (Continued) 董事會報告(續)

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares at 25 March 2015.

AUDITORS

The financial statements have been audited by PricewaterhouseCoopers. A resolution to re-appoint PricewaterhouseCoopers as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Wang Yao

Chairman

Hong Kong, 25 March 2015

充足公眾持股量

根據本公司可取得的公開資料及據董事所知，本公司於二零一五年三月二十五日擁有佔本公司已發行股份最少25%的充足公眾持股量。

核數師

財務報表已由羅兵咸永道會計師事務所審計。本公司擬於應屆股東週年大會上提呈一項決議案，以續聘羅兵咸永道會計師事務所為本公司核數師。

代表董事會

主席

王瑤

香港，二零一五年三月二十五日

Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF GLOBAL INTERNATIONAL CREDIT GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Global International Credit Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 44 to 103, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致：環球信貸集團有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第44至第103頁環球信貸集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況表及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而其致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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

AUDITOR'S RESPONSIBILITY (CONTINUED)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 March 2015

核數師的責任(續)

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對實體內部控制的有效性發表意見。審訂亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一四年十二月三十一日的事務狀況，及貴集團截至該日止年度利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年三月二十五日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註		
Revenue	收入	6	121,240
Other income	其他收入	6	2,137
Administrative expenses	行政開支	7	(59,290)
Finance costs – net	財務成本—淨額	9	(10,156)
Profit before income tax	除利得稅前溢利		53,931
Income tax expense	利得稅開支	10	(9,413)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收入總額		44,518
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 (以每股港仙呈列)	11	14.8

Details of dividend proposed to owners of the Company attributable to the profit for the year are set out in Note 13 to the financial statements.

The notes on pages 50 to 103 are an integral part of these financial statements.

屬年內溢利的擬派本公司擁有人股息的詳情載於財務報表附註13。

第50至103頁的附註為該等財務報表的組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註	
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	14	1,210
Loans receivable	應收貸款	17	159,705
Deferred income tax assets	遞延利得稅資產	22	728
Deposits	按金	19	-
			2,645
			168,690
			-
			1,104
Total non-current assets	非流動資產總值		161,643
			172,439
Current assets	流動資產		
Loans receivable	應收貸款	17	527,774
Interest receivables	應收利息	18	6,282
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	3,614
Repossessed asset	經收回資產	21	926
Prepaid tax	預付稅項		1,034
Cash and cash equivalents	現金及現金等價物	20	198,126
			596,538
			9,521
			1,124
			17,313
			-
			56,891
Total current assets	流動資產總值		737,756
			681,387
Total assets	資產總值		899,399
			853,826
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人 應佔權益		
Share capital	股本	26	4,000
Reserves	儲備	27(a)	560,386
Proposed final dividend	擬派末期股息	13	10,800
			-
			103,838
			-
Total equity	權益總額		575,186
			103,838

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

As at 31 December 2014 於二零一四年十二月三十一日

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註		
LIABILITIES	負債		
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	14,495	10,742
Tax payable	應付稅項	440	5,768
Bank and other borrowings	銀行及其他借款	309,278	317,466
Amount due to the controlling shareholder	應付控股股東款項	-	416,012
Total current liabilities	流動負債總額	324,213	749,988
Total liabilities	負債總額	324,213	749,988
Total equity and liabilities	權益及負債總額	899,399	853,826
Net current assets/(liabilities)	流動資產淨值/(流動負債淨額)	413,543	(68,601)
Total assets less current liabilities	資產總值減流動負債	575,186	103,838

The notes on pages 50 to 103 are an integral part of these consolidated financial statements.

第50至103頁的附註為該等綜合財務報表的組成部分。

On behalf of the Board

代表董事會

Ms. Wang Yao 王瑤女士
Director 董事

Ms. Jin Xiaoqin 金曉琴女士
Director 董事

Statement of Financial Position

財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註		
ASSETS	資產		
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司的投資	15	444,868
Total non-current asset	非流動資產總值		444,868
Current asset	流動資產		
Cash and cash equivalents	現金及現金等價物	20	125,815
Total current asset	流動資產總值		125,815
Total assets	資產總值		570,683
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人 應佔權益		
Share capital	股本	26	4,000
Reserves	儲備	27(b)	555,783
Proposed final dividend	擬派末期股息		10,800
Total equity	權益總額		570,583
LIABILITIES	負債		
Current liability	流動負債		
Accruals	應計費用	23	100
Total liability	負債總額		100
Total equity and liabilities	權益及負債總額		570,683
Net current assets	流動資產淨值		125,715
Total assets less current liabilities	資產總值減流動負債		570,583

The notes on pages 50 to 103 are an integral part of the financial statements.

第50至103頁的附註為財務報表的組成部分。

On behalf of the Board

代表董事會

Ms. Wang Yao 王瑤女士
Director 董事

Ms. Jin Xiaoqin 金曉琴女士
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司權益持有人應佔				
	Notes 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 2013	於二零一三年 一月一日的結餘	-	-	-	58,319	58,319
Total comprehensive income for the year	年度全面收入 總額	-	-	-	44,518	44,518
Transactions with owners	與權益持有人的交易					
Contributions from owner (Note (a))	權益持有人出資 (附註(a))	-	-	1,001	-	1,001
Total transactions with owners, recognised directly in equity	與權益持有人的交易 總額，直接於權益確認	-	-	1,001	-	1,001
Balance at 31 December 2013	於二零一三年 十二月三十一日的結餘	-	-	1,001	102,837	103,838
Balance at 1 January 2014	於二零一四年 一月一日的結餘	-	-	1,001	102,837	103,838
Total comprehensive income for the year	年度全面收入總額	-	-	-	35,552	35,552
Transactions with owners	與權益持有人的交易					
Capitalisation of an amount due to the controlling shareholder (Note (b))	應付控股股東款項的 資本化(附註(b))	-	-	390,000	-	390,000
Arising from Reorganisation	重組產生	26(b)	380	(380)	-	-
Capitalisation of shares	股份資本化	26(d)	2,620	(2,620)	-	-
Issue of new shares	發行新股份	26(e)	1,000	134,000	-	135,000
Listing expenses charged to share premium	於股份溢價扣除的 上市開支		-	(9,204)	-	(9,204)
Dividend relating to 2013	有關二零一三年的股息	13	-	-	(80,000)	(80,000)
Total transactions with owners, recognised directly in equity	與權益持有人的交易 總額，直接於權益確認		4,000	122,176	(80,000)	435,796
Balance at 31 December 2014	於二零一四年 十二月三十一日的結餘		4,000	122,176	58,389	575,186

Notes:

- (a) Contributions from owner represents the increase in share capital of the subsidiaries of the Company.
- (b) On 24 November 2014, the amount due to the controlling shareholder of a subsidiary of the Company of HK\$390,000,000 was capitalised as the share capital of the subsidiary, and was accordingly recognised as capital reserve in the consolidated statement of changes in equity.

附註：

- (a) 權益持有人出資指本公司附屬公司股本增加。
- (b) 於二零一四年十一月二十四日，應付本公司一間附屬公司控股股東的款項390,000,000港元被資本化為附屬公司股本，因此於綜合權益變動表確認為股份資本儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註		
Cash flows from operation activities	經營活動現金流量		
Cash generated from/(used in) operations	25	36,970	(130,154)
Purchase of loan from a financial institution		-	(13,911)
Proceeds from disposal of a repossessed asset		17,313	-
Loan interest received		110,853	118,683
Interest paid		(20,153)	(22,863)
Hong Kong profits tax paid		(15,162)	(5,038)
Net cash generated from/(used in) operating activities		129,821	(53,283)
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment		(243)	(2,869)
Proceeds from disposal of property, plant and equipment		54	-
Bank interest received		7	3
Net cash used in investing activities		(182)	(2,866)
Cash flows from financing activities	融資活動現金流量		
Decrease in an amount due to the controlling shareholder		(26,012)	(81,825)
Repayment of bank and other borrowings		(481,734)	(487,782)
Proceeds from bank and other borrowings		473,546	348,308
Decrease in pledged bank deposits		-	285,667
Dividend paid to the controlling shareholder		(80,000)	-
Bank interest received from pledged bank deposits	13	-	6,354
Proceeds from initial public offering		125,796	-
Net cash generated from financing activities		11,596	70,722
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	141,235	14,573
Cash and cash equivalents at beginning of the year		56,891	42,318
Cash and cash equivalents at end of the year		198,126	56,891

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

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

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

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

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

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These consolidated financial statements were approved by the Board of Directors for issue on 25 March 2015.

Key events

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

1 一般資料

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

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

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

本公司於二零一四年十二月十二日在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有註明者外，該等綜合財務報表以港元(「港元」)呈列。該等綜合財務報表於二零一五年三月二十五日獲董事會批准。

主要事件

根據本公司日期為二零一四年十一月二十八日的招股章程內「歷史、發展及公司架構」一節所載的本集團重組(「重組」)(於二零一四年十一月二十四日完成)，本公司已成為現組成本集團旗下附屬公司的控股公司。重組僅為本集團業務的重組，有關業務管理並無變動，且最終控股公司維持不變。因此，本集團綜合財務報表乃假設本集團於所呈列兩個年度期間或自集團公司各自註冊成立或成立日期起一直存續而編製。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention.

The consolidated financial statements are prepared in accordance with the applicable requirements of predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 重大會計政策概要

編製該等綜合財務報表所採用的主要會計政策載於下文。除另有註明者外，該等政策於所有呈報年度內貫徹應用。

2.1 編製基準

本公司綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)編製，並已按歷史成本慣例編製。

於本財政年度及比較期間，綜合財務報表乃根據前公司條例(第32章)的適用規定編製。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層於應用本集團會計政策過程中行使其判斷。涉及高度判斷或高度複雜性的範疇、或涉及對綜合財務報表屬重大的假設及估算的範疇於附註4內披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

(a) Amended standards adopted by the Group

The following standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2014:

Amendment to HKAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Group's consolidated financial statements.

Amendments to HKAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of cash generating units which had been included in HKAS 36 by the issue of HKFRS 13. The Group has applied the amendment and there has been no significant impact on the Group consolidated financial statements as a result.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the Group.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露的變動

(a) 本集團採納的經修訂標準

本集團於二零一四年一月一日或之後開始的財政年度首次採納下列準則：

香港會計準則32號修訂本「金融工具：呈列」，有關抵銷金融資產及金融負債。該修訂本釐清抵銷權不得視未來事件而定。其亦必須於日常業務過程中及當出現違約、無力償債或破產時，均可對所有對手方合法強制執行。該修訂本亦考慮結算機制。該修訂本對本集團的綜合財務報表並無重大影響。

香港會計準則第36號修訂本「資產減值」，有關非金融資產可收回金額的披露。該修訂取消於香港財務報告準則第13號頒布時計入香港會計準則第36號的現金產生單位可收回金額的若干披露。本集團已應用該修訂本，且並未因此對本集團的綜合財務報表產生重大影響。

於二零一四年一月一日開始的財政年度生效的其他準則、修訂及詮釋對本集團並不重大。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted*

The following new standards, amendments and interpretations have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2014 or later periods, but the Company has not early adopted:

		Effective for accounting periods beginning on or after		於以下日期 或之後 開始的會計 期間生效
HKAS 1 (Amendment)	Disclosure initiative	1 January 2016	香港會計準則第1號(修訂本) 披露倡議	二零一六年 一月一日
HKAS 16 and HKAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortisation	1 January 2016	香港會計準則第16號及香港 會計準則第38號(修訂本)	釐清折舊及攤銷的 可接受方式 二零一六年 一月一日
HKAS 16 and HKAS 41 (Amendments)	Agriculture: bearer plants	1 January 2016	香港會計準則第16號及香港 會計準則第41號(修訂本)	農業：生產性植物 二零一六年 一月一日
HKAS 19 (Amendment)	Employee benefits	1 July 2014	香港會計準則第19號(修訂本)	僱員福利 二零一四年 七月一日
HKAS 27 (Amendment)	Equity method in separate financial statements	1 January 2016	香港會計準則第27號(修訂本)	獨立財務報表中的 權益法 二零一六年 一月一日
HKFRS 9	Financial instruments	1 January 2018	香港財務報告準則第9號	金融工具 二零一八年 一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	1 January 2016	香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	投資者與其聯營公司 或合營公司間的 資產出售或注資 二零一六年 一月一日
HKFRS 11 (Amendment)	Accounting for acquisitions of interests in joint operations	1 January 2016	香港財務報告準則11號 (修訂本)	收購共同經營權益 的會計處理 二零一六年 一月一日
HKFRS 14	Regulatory deferral accounts	1 January 2016	香港財務報告準則14號	監管遞延賬目 二零一六年 一月一日
HKFRS 15	Revenue from contracts with customers	1 January 2017	香港財務報告準則15號	來自客戶合約的收入 二零一七年 一月一日
Annual Improvements Project	Annual improvements 2010-2012 cycle	1 July 2014	年度改進項目	二零一零年至 二零一二年週期 年度改進 二零一四年 七月一日
Annual Improvements Project	Annual improvements 2011-2013 cycle	1 July 2014	年度改進項目	二零一一年至 二零一三年週期 年度改進 二零一四年 七月一日
Annual Improvements Project	Annual improvements 2012-2014 cycle	1 January 2016	年度改進項目	二零一二年至 二零一四年週期 年度改進 二零一六年 一月一日

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露的變動(續)

- (b) 於二零一四年一月一日開始的財政年度已頒布但尚未生效且未獲提前採納的新訂準則、修訂及詮釋

下列已刊發的新訂準則、修訂及詮釋於二零一四年一月一日或之後開始的本公司會計期間或其後期間強制生效，惟本公司並未提前採納：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted* (Continued)

The Group plans to adopt the above new standards, amendments and interpretations when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new standards, amendments and interpretations to the Group but is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the consolidated financial statements will result.

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露的變動(續)

- (b) 於二零一四年一月一日開始的財政年度已頒布但尚未生效且未獲提前採納的新訂準則、修訂及詮釋(續)

本集團擬於生效時採納上述新訂準則、修訂及詮釋。本集團已開始評估採納上述新訂準則、修訂及詮釋對本集團產生的有關影響，但尚未能確定是否會導致本集團的會計政策及綜合財務報表呈列產生重大變動。

2.2 附屬公司

2.2.1 綜合入賬

附屬公司是指受本集團控制的實體(包括結構性實體)。當本集團可透過參與實體的事務而承擔風險或有權取得可變回報並有能力運用其對實體的權力影響該等回報時，本集團即控制該實體。附屬公司自控制權轉移至本集團當日起開始綜合入賬。附屬公司自控制權終止當日起終止綜合入賬。

集團內公司間的交易、集團公司之間的交易結餘及未變現收益予以對銷。未變現虧損亦予以對銷。附屬公司所呈報的金額在有需要的情況下已作出調整以與本集團的會計政策一致。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the entities now comprising the Group that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and the Group's presentation currency.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.2 獨立財務報表

於附屬公司的投資按成本值扣除減值入賬。成本亦包括投資的直接應佔成本。附屬公司的業績在本公司賬目內按已收及應收股息入賬。

倘自附屬公司收取的股息超出宣派股息期間該附屬公司的全面收入總額，或倘獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值(包括商譽)的賬面值，則須對該等附屬公司的投資進行減值測試。

2.3 分部報告

經營分部的呈報方式與向主要經營決策者所提供的內部呈報一致。主要經營決策者負責分配資源及評估經營分部表現，並已被確定為現時本集團旗下實體的執行董事，制定策略性決策。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所包括的項目，乃按有關實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣港元(「港元」)呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance costs'.

2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

– Furniture, fixtures and equipment	4-5 years
– Motor vehicles	4 years
– Leasehold improvements	Shorter of remaining lease terms or useful lives

2 重大會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘

外幣交易乃按交易日或項目重新計量估值日期的現行匯率換算為功能貨幣。該等交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的匯兌盈虧於綜合全面收益表確認。

現金及現金等價物有關的匯兌盈虧於綜合全面收益表內的「財務成本」呈列。

2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括直接因收購該等項目而產生的開支。

其後成本僅在本集團可能獲得與該項目有關的未來經濟利益及該項目的成本能可靠計量時，計入資產賬面值或確認為獨立資產(如適用)。所替換部份的賬面值會被終止確認。所有其他維修及保養會於其產生的財政期間在綜合全面收益表中扣除。

物業、廠房及設備的折舊乃採用直線法於其估計可使用年期內按成本分配至剩餘價值計算，詳情如下：

– 傢具、裝置及設備	4至5年
– 汽車	4年
– 租賃物業裝修	餘下租賃年期或可使用年期(以較短者為準)

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.6).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

2.6 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.7 Financial assets

2.7.1 Classification

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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise loans receivable, interest receivables, deposits and other receivables and cash and cash equivalents in the consolidated statement of financial position (Notes 2.10, 2.11, 2.12 and 2.13, respectively).

2 重大會計政策概要(續)

2.5 物業、廠房及設備(續)

資產剩餘價值及可使用年期於各報告期末進行檢討及調整(如適用)。

倘資產賬面值高於其估計可收回金額，則該資產的賬面值即時撇銷至可收回金額(附註2.6)。

出售盈虧以比較所得款項及賬面值的方式釐定，並於綜合全面收益表中確認。

2.6 非金融資產減值

當有事件發生或情況變動顯示資產賬面值可能無法收回時，須攤銷的資產須進行減值檢討。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公平值減出售成本和使用價值兩者之中較高者。在減值評估時，資產按獨立可識別現金流量的最低層面(現金產生單位)分類。對於商譽以外的非金融資產如出現減值，則會於各報告日期檢討可否撥回減值。

2.7 金融資產

2.7.1 分類

本集團將其金融資產分類為貸款及應收款項。分類視乎收購金融資產的目的而定。管理層於初始確認時釐定其金融資產分類。

貸款及應收款項為於活躍市場並無報價並具固定或可確定付款金額的非衍生金融資產。該等金融資產計入流動資產，惟於或預期將於報告期末後超過十二個月結算的金額則列為非流動資產。本集團的貸款及應收款項包括於綜合財務狀況表內列賬的應收貸款、應收利息、按金及其他應收款項款以及現金及現金等價物(分別為附註2.10、2.11、2.12及2.13)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Financial assets (Continued)

2.7.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2.8 Offsetting financial instruments

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

2.9 Impairment of financial assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2 重大會計政策概要(續)

2.7 金融資產(續)

2.7.2 確認及計量

金融資產的定期買賣均於交易日(即本集團承諾購買或出售該資產當日)確認。當自投資收取現金流量的權利已到期或已被轉讓及本集團已大致上轉讓擁有權的所有風險及回報時,方會終止確認金融資產。貸款及應收款項隨後會以實際利率法按攤銷成本入賬。

2.8 金融工具相互抵銷

倘有可合法強制執行權利抵銷已確認金額及有意以淨額基準結算或同時變現資產及清償負債,則金融資產及負債將予相互抵銷,有關款項淨額則於綜合財務狀況表內呈報。法定可執行權利必須不得依賴未來事件而定,而在一般業務過程中以及倘本公司或對手方一旦出現違約、無力償債或破產時,也必須具有約束力。

2.9 按攤銷成本列賬的金融資產減值

本集團於各報告期末評估是否有客觀證據顯示一項金融資產或一組金融資產出現減值。僅於有客觀證據證明於首次確認資產後發生的一宗或多宗事件導致出現減值(「虧損事件」),且能夠可靠估計一宗或多宗虧損事件對該項金融資產或該組金融資產的估計未來現金流量的影響時,方會產生該項金融資產或該組金融資產的減值及減值虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Impairment of financial assets at amortised cost (Continued)

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- (a) Significant financial difficulty of the borrower;
- (b) A breach of contract, such as a default or delinquency in interest or principal payments;
- (c) The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- (d) It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) The disappearance of an active market for that financial asset because of financial difficulties; or
- (f) Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio; and
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

2 重大會計政策概要(續)

2.9 按攤銷成本列賬的金融資產減值(續)

本集團用於釐定減值虧損的客觀證據準則包括：

- (a) 借款人出現嚴重財政困難；
- (b) 違約，如拖欠或逾期償還利息或本金；
- (c) 本集團就借款人因經濟或法律理由而出現財政困難給予借款人在一般情況下放債人不予考慮的優惠條件；
- (d) 借款人可能破產或進行其他財務重組；
- (e) 因財政困難而導致該項金融資產失去活躍市場；或
- (f) 可觀察的資料顯示，某一金融資產組合的有關資產自初步確認入賬後，其估計未來現金流量出現重大跌幅，儘管該減少尚未能在該組合的個別金融資產內確定，包括：
 - (i) 組合內借款人的還款狀況出現不利變動；及
 - (ii) 與組合內資產拖欠情況有關的國家或當地經濟狀況。

本集團首次評估是否存在減值的客觀證據。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Impairment of financial assets at amortised cost (Continued)

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

2.10 Loans receivable

Loans receivable are property mortgage loans and personal loans granted to customers in the ordinary course of business. If collection of loans receivable is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Loans receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.11 Interest receivables

Interest receivables are interests derived from property mortgage loans and personal loans granted to customers in the ordinary course of business.

Interest receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.12 Prepayments, deposits and other receivables

Prepayments, deposits and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2 重大會計政策概要(續)

2.9 按攤銷成本列賬的金融資產減值(續)

就貸款及應收款項而言，虧損金額乃按資產賬面值與按金融資產原實際利率折現的估計未來現金流量(不包括並未產生的未來信貸虧損)現值之間的差額計量。該資產賬面值會予以削減，而虧損金額乃於綜合全面收益表內確認。倘貸款按浮動利率計息，則計量任何減值虧損的折現率為根據合約釐定的即期實際利率。倘有實際需要，本集團可採用可觀察市價按工具公平值計量減值。

倘於其後期間，減值虧損金額減少，而減少乃客觀地與於確認減值後發生的事件有關(如債務人信貸評級改善)，則撥回過往確認的減值虧損於綜合全面收益表內確認。

2.10 應收貸款

應收貸款為在日常業務過程中授予客戶的物業按揭貸款及私人貸款。倘預期應收貸款於一年或更短時間內收回，則分類為流動資產，否則呈列為非流動資產。

應收貸款初始按公平值確認，其後使用實際利率法按攤銷成本減減值撥備計量。

2.11 應收利息

應收利息為在日常業務過程中授予客戶的物業按揭貸款及私人貸款所產生的利息。

應收利息初始按公平值確認，隨後使用實際利率法，以攤銷成本減減值撥備計量。

2.12 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項初始按公平值確認，其後使用實際利率法以攤銷成本減減值撥備計量。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Other payables

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

2.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

2 重大會計政策概要(續)

2.13 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括手頭現金及於銀行的活期存款。

2.14 股本

普通股分類為權益。發行新股份直接應佔的新增成本於權益中呈列為所得款項扣減(扣除稅項)。

2.15 其他應付款項

其他應付款項初始按公平值確認，其後以實際利率法按攤銷成本計量。

2.16 借款

借款初始按公平值扣除所產生的交易成本確認。借款其後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值之間的任何差額以實際利率法在借款期間於綜合全面收益表中確認。

在融資很有可能被部分或全部提取的情況下，設立貸款融資所支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。倘並無跡象顯示可能將部分或全部提取有關融資，則該費用資本化為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有權無條件將負債結算日期遞延至報告期末後最少12個月，否則借款將被劃分為流動負債。

2.17 借款成本

直接歸屬於收購、建設或生產合資格資產(指需要經過相當長時間才能達到預定用途或銷售狀態的資產)的一般及特定借款成本，加入該等資產的成本內，直至該等資產基本達到預定用途或銷售狀態為止。

所有其他借款成本在產生期內於損益中確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Current and deferred income tax

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要(續)

2.18 即期及遞延利得稅

期內的稅項開支包括即期稅項及遞延稅項。稅項於綜合全面收益表中確認，惟倘稅項與在其他全面收入中確認或直接在權益中確認的項目有關則除外。在此情況下，稅項亦分別於其他全面收入或直接在權益中確認。

(a) 即期利得稅

即期利得稅開支按財務狀況表日期本集團及其附屬公司經營並產生應課稅收入所在國家已頒佈或實質頒佈的稅法計算。管理層定期評估報稅表中對於須詮釋的適用稅務規例的狀況，並在適用情況下根據預期須向稅務機關支付的稅款作出撥備。

(b) 遞延利得稅

內在基準差異

遞延利得稅以負債法就資產及負債稅基與其於綜合財務報表的賬面值所產生的暫時性差異進行確認。然而，倘遞延稅項負債來自商譽首次確認，則不予以確認；倘遞延利得稅來自一項交易(業務合併除外)中的首次確認資產或負債，而交易時並不影響會計及應課稅盈虧，則遞延利得稅不會入賬。遞延利得稅採用於財務狀況表日期前已頒佈或實質上已頒佈的稅率(及法律)釐定，並預期該等稅率(及法律)在有關遞延利得稅資產變現或遞延利得稅負債獲清償時適用。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Inside basis differences (Continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2 主要會計政策概要(續)

2.18 即期及遞延利得稅(續)

(b) 遞延利得稅(續)

內在基準差異(續)

遞延利得稅資產僅於可能有未來應課稅溢利可用作抵銷暫時性差異時才予以確認。

外在基準差異

於附屬公司、聯營公司及合營安排投資產生的應課稅暫時性差異將會計提遞延利得稅負債撥備，惟倘本集團可控制遞延利得稅負債的暫時性差異的撥回時間，且該暫時性差異可能不會在可見將來獲撥回則除外。一般而言，本集團未能控制聯營公司暫時性差異的撥回。僅於有協議賦予本集團於可見將來控制暫時性差異撥回的能力時，方可確認與聯營公司未分配溢利產生的應課稅暫時性差異有關的遞延稅項負債。

就附屬公司、聯營公司及合營安排投資產生的可扣減暫時性差異，遞延利得稅資產予以確認，惟以暫時性差異有可能在未來獲撥回，且有足夠可用以抵扣暫時性差異的應課稅溢利為限。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Current and deferred income tax (Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.19 Employee benefits

(a) Pension obligations

The Group has a defined contribution plan for its employees. The Group pays contributions to trustee-administered pension funds on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employment costs when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Bonus plans

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 主要會計政策概要(續)

2.18 即期及遞延利得稅(續)

(c) 相互抵銷

倘有可合法強制執行權利將即期稅項資產與即期稅項負債相互抵銷，且遞延利得稅資產與負債涉及由同一稅務機關對應課稅實體或不同應課稅實體所徵收利得稅相關，而實體有意以淨額基準結算利得稅結餘時，則可將遞延利得稅資產與負債相互抵銷。

2.19 僱員福利

(a) 退休金責任

本集團為僱員參與界定供款計劃。本集團按強制、合約或自願基準向受託人管理的退休金支付供款。本集團於支付供款後再無其他付款責任。供款於到期時確認為僱傭成本。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

(b) 花紅計劃

本集團按計及經若干調整後的公司股東應佔溢利的公式確認花紅負債及開支。本集團就合約責任或產生推定責任的過往慣例確認撥備。

(c) 僱員假期權利

僱員享有的年假乃於向僱員提供年假時確認。已就截至報告期末因僱員提供的服務所產生年假的估計負債計提撥備。僱員病假及產假權利於請假時方予以確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.21 Repossessed assets

Reposessed assets are initially recognised at the lower of their fair value less costs to sell and the amortised cost of the related outstanding loans on the date of repossession, and the related loans and advances together with the related impairment allowances are derecognised from the consolidated statement of financial position. Subsequently, reposessed assets are measured at cost less impairment.

2 主要會計政策概要(續)

2.20 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而履行責任將須導致資源流出，且能夠可靠地估計金額的情況下，則確認撥備。概不會就未來經營虧損確認撥備。

倘有多項同類責任，會整體考慮責任類別以釐定履行責任時將須耗用的資源。即使在同一責任類別所涉及任何一個項目相關流出可能性較低，仍須確認撥備。

撥備按預期履行責任所需開支以除稅前比率(反映當時市場對該責任特定的貨幣時間值及風險的評估)的現值計量。隨時間流逝而產生的撥備增加確認為利息開支。

2.21 經收回資產

經收回資產初步按其收回日期的公平值減銷售成本與有關未償還貸款的攤銷成本(以較低者為準)確認，而有關貸款及墊款連同有關減值撥備於綜合財務狀況表中終止確認。其後，經收回資產按成本減減值計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group's activities.

The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

Interest income

Interest income is recognised and accrued using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

Referral income

The Group refers clients to other money lending companies. For referral services, revenue is recognised in the accounting period in which the service is rendered.

2.23 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

2.24 Dividend distribution

Dividend distribution to the Company's shareholder is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2 主要會計政策概要(續)

2.22 收入確認

收入包含本集團日常業務過程中銷售服務的已收或應收代價之公平值。

本集團於收入金額能夠可靠地計量，且未來經濟利益可能流入實體並已符合下述本集團各活動的特定條件時確認收入。

利息收入

利息收入以實際利率法確認及累算。倘貸款及應收款項出現減值，則本集團將其賬面值減至可收回金額，即估計未來現金流量按工具的原實際利率折現，並繼續解除折現為利息收入。已減值貸款及應收款項利息收入按原實際利率確認。

轉介收入

本集團向其他放債公司轉介客戶。就轉介服務而言，收入在提供服務會計期間內確認。

2.23 租賃

由出租人保留擁有權的大部分風險及回報的租賃會分類為經營租賃。經營租賃付款(扣除出租人給予的任何優惠)在租賃期間按直線法於綜合全面收益表內扣除。

2.24 股息分派

分派予本公司股東的股息於本公司股東或董事(如適用)批准股息期間內的本集團財務報表確認為負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to various types of financial risks: market risk (including cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from its loans receivable (Note 17), cash and cash equivalents (Note 20) and bank and other borrowings (Note 24). Except for cash and cash equivalents and bank and other borrowings, which are entitled to interest at variable rates, and exposes the Group to cash flow interest rate risk, loans receivable are issued at fixed rates.

As at 31 December 2014, if market interest rates had been 1% higher/lower with all other variables held constant, post-tax profits would have been approximately HK\$928,000 (2013: HK\$2,176,000) lower/higher, respectively.

(b) Credit risk

The Group's credit risk arises from cash and cash equivalents, loans receivable, interest receivables and deposits and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The carrying amounts of these balances represents the Group's maximum exposure to credit risk in relation to financial assets which are stated as follows:

3 財務風險管理

3.1 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。本集團整體風險管理計劃專注於金融市場的不可預測性，並致力盡量減低對本集團財務表現的潛在不利影響。

(a) 現金流量及公平值利率風險

本集團的利率風險來自其應收貸款(附註17)、現金及現金等價物(附註20)以及銀行及其他借款(附註24)。除現金及現金等價物以及銀行及其他借款可按浮動利率計息及為本集團帶來現金流量利率風險外，應收貸款按固定利率計息。

於二零一四年十二月三十一日，倘市場利率上升/下降1%而所有其他變數保持不變，除稅後溢利將分別減少/增加約928,000港元(二零一三年：2,176,000港元)。

(b) 信貸風險

本集團信貸風險來源自現金及現金等價物、應收貸款、應收利息以及按金及其他應收款項。管理層已訂信貸政策，持續監察該等信貸風險。相關結餘賬面值即本集團就下述金融資產而面臨的最大信貸風險：

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loans receivable (Note 17)	應收貸款(附註17)	687,479	765,228
Interest receivables (Note 18)	應收利息(附註18)	6,282	9,521
Deposits and other receivables (Note 19)	按金及其他應收款項(附註19)	2,057	2,101
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	198,126	56,891
		893,944	833,741

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

As at 31 December 2013 and 2014, all of the Group's cash at bank are deposited in major financial institutions located in Hong Kong, which the Group's management believes are of high credit quality.

As at 31 December 2014, loans receivable of HK\$29,671,000 (2013: HK\$93,507,000) and interest receivables of HK\$2,752,000 (2013: HK\$5,944,000), were past due but not impaired. These related to a number of third party customers for whom there was no recent history of default. The directors of the Company are of the opinion that no provision for impairment on individual loan is necessary for these balances as there has not been a significant change in credit quality and the respective principal and/or interest that had been overdue were still fully secured by the fair value of collateral at their respective prevailing market price. Accordingly, these balances are still considered fully recoverable.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

於二零一三年及二零一四年十二月三十一日，本集團所有銀行現金存於香港境內的大型金融機構，本集團管理層相信該等機構信貸質素優良。

於二零一四年十二月三十一日，29,671,000 港元(二零一三年：93,507,000 港元)的應收貸款及 2,752,000 港元(二零一三年：5,944,000 港元)的應收利息已逾期但尚未減值。該等款項涉及多名無近期拖欠記錄的第三方客戶。由於信貸質素並無重大改變，且有關已逾期本金及／或利息仍獲其抵押品以各自現行市價的公平值全數抵押，因此本公司董事認為毋須就個別貸款結餘計提減值撥備。因此，該等結餘仍被視為可全數收回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group manages and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Group holds collateral against certain loans receivable in the form of mortgages over property. Majority of the collateral are residential properties, commercial properties and industrial properties and all of the collaterals are located in Hong Kong. Individual risk limits are set based on the value of collaterals provided by customers and internal or external ratings in accordance with limits set by the directors. The utilisation of credit limits is regularly monitored. The credit quality classification of loans receivable and their respective interest receivables using the Group's credit rating system is set out in the table below:

Loans receivable

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Gross loans receivable amount:	應收貸款總額：		
Performing	已履行	690,466	768,215
Doubtful	呆賬	-	-
Loss	虧損	9,789	9,833
		700,255	778,048

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

於提供標準支付條款及條件之前，本集團會管理與分析其各個新客戶及現有客戶的信貸風險。若無獨立評級，則風險控制會評估客戶信貸質素，考慮客戶的財務狀況、過往表現及其他因素。本集團以物業按揭形式就若干應收貸款持有抵押品。大多數抵押品為住宅物業、商用物業及工業物業，且全部抵押品均位於香港境內。基於客戶提供的抵押品價值以及根據董事設定的限額而進行的內部或外部評級設定個別風險限額，定期監察信貸限額使用情況。根據本集團信貸評級系統，應收貸款及其各自應收利息的信貸質素分類載列於下表：

應收貸款

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Interest receivables

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Gross interest receivables amount:	應收利息總額：		
Performing	已履行	6,282	9,521
Doubtful	呆賬	-	-
Loss	虧損	57	57
		6,339	9,578

The Group considers the loans and interest receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months and principal, accrued interest and/or future interest may not be fully secured by the fair value of collateral at its prevailing market price. The Group considers the loans and interest receivables as loss if the repayment of principal and/or of interest has been overdue for more than 6 months and the collection of principal and/or of interest in full is improbable. The Group estimates and recognises individual impairment losses for the loans and interest receivables considered as 'doubtful' and 'loss', taking account of the fair values of the collateral at prevailing market prices are inadequate to cover the loans receivable. Except for the loans and interest receivables of HK\$9,846,000 as at 31 December 2014 (2013: HK\$9,890,000), all principal and interests which had been overdue were fully secured by the fair value of collateral at their respective market price.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收利息

若本金及／或利息還款逾期超過3個月，而抵押品按現行市價計算的公平值未必足夠全數抵償本金、應計利息及／或未來利息，則本集團視該應收貸款及利息為呆賬。若本金及／或利息還款逾期超過6個月，且悉數收回本金及／或利息已不大可能，則本集團視應收貸款及利息為虧損。經計及抵押品按現行市價計算的公平值不足抵償應收貸款，本集團估計並確認應收貸款及利息的個別減值虧損為「呆賬」及「虧損」。除於二零一四年十二月三十一日應收貸款及利息9,846,000港元（二零一三年：9,890,000港元）外，所有已逾期本金及利息可由抵押品按其各自現行市價計算的公平值全數抵償。

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group performs collective assessment of the loans and interest receivables by grouping together all its receivables with similar credit risk characteristics. The impairment review is carried out on all those loans and interest receivables based on the historical impairment rates. The historical impairment rate is arrived at taking the average of the most recent 3 financial years of the percentage of impairment loss to the total loans and interest receivables as at the respective year end dates. The historical impairment rate for the years ended 31 December 2014 was 0.40% (2013: 0.39%).

In general, the loan officers of the Group propose to management on a monthly basis the amount of provision to be made.

In majority of cases, the Group grants loans with a loan-to-value ratio of no more than 70% of the value in the valuation report of the property for first property mortgage, and where it is subordinated property mortgage, the aggregate lending (Group's loan aggregated with all prior mortgage loans) of no more than 70% of the value of the underlying property. Approval from a director of the subsidiary of the Company, a credit manager and a credit officer is needed for loans granted with a loan-to-value ratio that exceeds 70%. The directors and senior management of the Company meet regularly to review the loan to value ratio and when (1) there is a significant change in the property price index in Hong Kong; or (2) when loans are renewed. The directors and senior management of the Company consider that the credit risk arising from the loans and interest receivables is significantly mitigated by the property held as collateral, with reference to the market value of the property which were valued by independent third party valuers as at the end of the reporting period.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團通過綜合所有信貸風險特徵類似的應收款項，對應收貸款及利息進行共同評估，以及基於過往減值率對所有該等應收貸款及利息進行減值檢討。過往減值率採用最近三個財政年度內減值虧損佔相關年結日應收貸款及利息總額百分比的平均值計算。於截至二零一四年十二月三十一日止年度的過往減值率為0.40%（二零一三年：0.39%）。

整體上，本集團貸款職員按月向管理層提交撥備金額。

在大多數情況下，對於第一物業按揭，本集團授予貸款的按揭成數不超過物業估值報告內價值的70%；倘為第二物業按揭，則借貸總額（本集團貸款與之前所有按揭貸款的總額）不得超過相關物業價值的70%。授出按揭成數超過70%的貸款須經本公司附屬公司董事、信貸經理及信貸專員批准。當(1)香港物業價格指數發生顯著變動；或(2)當貸款獲續期時，本公司董事及高級管理層定期舉行會議，檢討按揭成數。經參考獨立第三方估值師所估計於報告期末的物業市值，本公司董事及高級管理層認為，源自應收貸款及應收利息的信貸風險乃由持作抵押品的物業大幅緩解。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Revenue from the top five customers constituted approximately 20.0% (2013: 26.9%) of the Group's revenue for the year ended 31 December 2014. They accounted for approximately 7.1% (2013: 28.1%) of the gross mortgage loans receivable balances as at 31 December 2014.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facility. Cash flow forecasting is performed by management. The Group monitors its rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn borrowing facilities at all times so that the Group does not breach borrowing limits on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal financial position ratio targets and, if applicable external regulatory or legal requirements.

The Group has an undrawn borrowing facility of HK\$190,722,000 as at 31 December 2014 (2013: HK\$696,301,000). Such undrawn borrowing facility expires within one year and is an annual facility subject to review every year.

The Group's primary cash requirements, apart from granting loans to customers, are for payment of bank and other borrowings and payment for operating expenses.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

截至二零一四年十二月三十一日止年度，五大客戶收入佔本集團收入約20.0%(二零一三年：26.9%)，佔二零一四年十二月三十一日的應收按揭貸款結餘總額約7.1%(二零一三年：28.1%)。

(c) 流動資金風險

審慎流動資金風險管理指透過充足的信貸融資額度，維持充裕的現金及可用資金。現金流量預測由管理層作出。本集團監察其對本集團流動資金需求的持續預測，以確保具備充裕現金應付營運需要，並於任何時間就其未提取借款融資維持充裕上限，使本集團不會違反其任何借款融資的借款限額。該預測已考慮本集團的債務融資計劃、契諾遵守情況、內部財務狀況比率目標的符合程度，以及(如適用)外部監管或法律規定的遵守情況。

於二零一四年十二月三十一日，本集團的未提取借款融資為190,722,000港元(二零一三年：696,301,000港元)。該未提取借款融資於一年內屆滿，且屬須在每年檢討的年度融資。

本集團的主要現金需求(向客戶授出貸款除外)用於銀行及其他借款還款以及經營開支付款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting year to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
On demand	按要求		
Amount due to the controlling shareholder (Note 29(a))	應付控股股東款項 (附註29(a))	-	416,012
Within one year	一年內		
Other payables (Note 23)	其他應付款項(附註23)	3,087	3,315
Bank and other borrowings (Note 24)	銀行及其他借款(附註24)	309,278	317,466
		312,365	736,793

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表分析根據報告年末至合約到期日的剩餘期間劃分本集團的金融負債至有關到期組別。表中所披露金額為合約未折現現金流量。

3.2 資本管理

本集團管理資本的目標為保障本集團持續經營的能力，從而為股東提供回報並為其他利益相關方提供利益，以及維持最佳的資本架構以減低資本成本。

為維持或調整資本架構，本集團或會調整支付予股東的股息金額、向股東退還資本、發行新股份或出售資產以減低債務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital management (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'bank and other borrowings' as shown in the consolidated statements of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statements of financial position, plus the amount due to the controlling shareholder as shown in the consolidated statement of financial position. The Group's strategy remains unchanged, which was to maintain the gearing ratio within 100%, and the gearing ratios and net cash position of the Group as at 31 December 2014 and 2013 are as follows:

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank and other borrowings (Note 24)	銀行及其他借款(附註24)	309,278	317,466
Less: cash and cash equivalents (Note 20)	減：現金及現金等價物(附註20)	(198,126)	(56,891)
Net debt	債務淨額	111,152	260,575
Total equity	權益總額	575,186	103,838
Amount due to the controlling shareholder	應付控股股東款項	-	416,012
Total capital	資本總額	575,186	519,850
Gearing ratio	資產負債比率	19.3%	50.1%

3.3 Fair value estimation

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

3 財務風險管理(續)

3.2 資本管理(續)

本集團以資產負債比率為基準監察資本。該比率按債務淨額除以資本總額計算。債務淨額按借款總額(包括綜合財務狀況表所示的「銀行及其他借款」)減現金及現金等價物計算。資本總額按綜合財務狀況表所示的「權益」金額計算，另加綜合財務狀況表所示應付控股股東款項。本集團的策略維持不變，資產負債比率維持在100%以內；而本集團於二零一四年及二零一三年十二月三十一日的資產負債比率及現金狀況淨額如下：

3.3 公平值估計

按攤銷成本列賬的流動金融資產及負債賬面值與其公平值相若。

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Loans and other receivables

The Group assesses provision for impairment of loans and other receivables based on an estimate of the recoverability of these receivables. Provisions are applied to loans and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of loans and other receivables requires the use of estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables and provision for impairment losses in the period in which such estimate has been changed.

(b) Income taxes

The Group is subject to income taxes in Hong Kong and significant judgement is required in determining the provision of income taxes. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4 關鍵會計估計及判斷

估計及判斷會作持續評估，並以過往經驗及其他因素為基礎，包括對認為在有關情況下屬合理的未來事件預測。

4.1 關鍵會計估計及假設

本集團就未來作出估計及假設。就定義而言，所產生會計估計甚少與相關實際結果相同。有重大風險導致須對下個財政年度內的資產與負債賬面值作出大幅調整的估計及假設陳述如下。

(a) 貸款及其他應收款項

本集團根據貸款及其他應收款項的可回收性估計評估該等應收款項的減值撥備。當有事件或情況變化顯示貸款及其他應收款項結餘未必能收回時，則應用撥備。貸款及其他應收款項減值確認須運用估計。倘預期有別於最初估計時，則有關差異將會影響有關估計變動期內應收款項及減值虧損撥備賬面值。

(b) 利得稅

本集團須繳納香港利得稅，於釐定利得稅撥備時須作出重大判斷。本集團根據估計是否須繳付額外稅項而確認預計稅務審計事宜負債。倘有關事宜的最終評稅結果有別於初始記錄金額，則有關差額將會影響釐定有關金額期間的即期及遞延利得稅資產及負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5 SEGMENT INFORMATION

During the year ended 31 December 2014, all of the Group's revenue was generated from the money lending business of providing property mortgage loans and personal loans in Hong Kong. Revenue represents interest income earned from loans offered to the Group's customers. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services are presented.

All of the Group's revenue from external customers and assets was generated from and located in Hong Kong during the years ended 31 December 2013 and 2014.

6 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 year are as follows:

5 分部資料

於截至二零一四年十二月三十一日止年度，本集團的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。

於截至二零一三年及二零一四年十二月三十一日止年度，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。

6 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。於年內已確認的收入及其他收入如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收入		
Interest income	利息收入	107,767	121,240
Other income	其他收入		
Bank interest income	銀行利息收入	7	3
Exchange gains	匯兌收益	-	449
Referral income	轉介收入	-	1,680
Sundry income	雜項收入	10	5
		17	2,137

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

7 EXPENSES BY NATURE

7 按性質劃分的開支

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Employee benefit expenses (including directors' emoluments) (Note 8)	僱員福利開支 (包括董事薪酬)(附註8)	9,628	9,525
Advertising and marketing expenses	廣告及市場推廣開支	13,660	14,349
Legal and professional fees	法律及專業費用	1,606	1,587
Auditor's remuneration	核數師酬金	1,157	524
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	1,672	977
Listing expenses	上市開支	8,423	7,007
(Reversal of provision)/provision for individual impairment assessment of loans and interest receivables	應收貸款及利息個別減值評估 (撥備撥回)/撥備	(44)	9,510
Provision for collective impairment assessment of loans receivable	應收貸款共同減值評估撥備	-	2,597
Provision for impairment of repossessed assets (Note 21)	經收回資產減值撥備 (附註21)	-	3,848
Operating lease of land and buildings	土地及樓宇的經營租賃開支	3,235	3,466
Other expenses	其他開支	4,670	5,900
Administrative expenses	行政開支	44,007	59,290

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

8 僱員福利開支(包括董事薪酬)

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, benefits and bonus	薪金、福利及花紅	9,361	9,282
Pension costs - defined contribution plans (Note)	退休金成本—界定供款計劃(附註)	267	243
		9,628	9,525

Note: The Group participates in a Mandatory Provident Fund scheme (the "MPF Scheme") in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong. Under the rules of the MPF Scheme, the employer and its employees in Hong Kong are each required to contribute 5% of their gross earnings with a ceiling of HK\$1,500 per month to the MPF Scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the Scheme. No forfeited contribution is available to reduce the contribution payable in future year.

附註：本集團根據香港《強制性公積金計劃條例》參與強制性公積金計劃(「強積金計劃」)。根據強積金計劃規則，香港僱主及其僱員各自須按其盈利總額的5%(每月上限為1,500港元)向強積金計劃供款。在強積金計劃內，本集團的責任僅為向該計劃作出所需供款。概無已沒收供款可用作減少未來年度應付供款。

(a) Directors' emoluments

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

(a) 董事薪酬

本公司每名董事於截至二零一四年十二月三十一日止年度的酬金載列如下：

		Discretionary					Total 總計 HK\$'000 千港元
		Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	bonuses 酌情花紅 HK\$'000 千港元	Pension costs 退休金成本 HK\$'000 千港元	Other benefits 其他福利 HK\$'000 千港元	
Executive directors	執行董事						
Ms. Wang Yao	王瑤女士	600	-	-	-	-	600
Ms. Jin Xiaoqin	金曉琴女士	450	-	-	-	-	450
		1,050	-	-	-	-	1,050
Independent non-executive directors	獨立非執行董事						
Mr. Chan Chi On (alias Derck Chan)	陳志安先生	26	-	-	-	-	26
Dr. Ng Lai Man, Carmen	吳麗文博士	26	-	-	-	-	26
Mr. Tang, Warren Louis	唐俊麟先生	26	-	-	-	-	26
		78	-	-	-	-	78

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 1 director (2013: 1 director) for the year ended 31 December 2014, whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 4 (2013: 4) individuals for the year ended 31 December 2014 are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, benefits and bonus	薪金、福利及花紅	3,137	2,630
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	67	49
		3,204	2,679

The above individuals with the highest emoluments are within the following bands:

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
Emoluments bands	薪酬範圍		
HK\$1 - HK\$500,000	1港元至500,000港元	-	1
HK\$500,001 - HK\$1,000,000	500,001港元至1,000,000港元	4	3
		4	4

8 僱員福利開支(包括董事薪酬)(續)

(b) 五名最高薪酬人士

截至二零一四年十二月三十一日止年度，本集團內五名最高薪酬人士包括1名董事(二零一三年：1名董事)，其薪酬已反映於上文分析內。截至二零一四年十二月三十一日止年度，應付予餘下4名(二零一三年：4名)最高薪酬人士的薪酬如下：

上述最高薪酬人士的薪酬範圍如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

9 FINANCE COSTS – NET

9 財務成本－淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on secured bank loans	有抵押銀行貸款利息	580	22,856
Interest on secured other borrowing	有抵押其他借款利息	19,573	7
Exchange gain arising from pledged bank deposits	已抵押銀行存款產生匯兌收益	-	(6,353)
Interest income from pledged bank deposits	已抵押銀行存款利息收入	-	(6,354)
		20,153	10,156

10 INCOME TAX EXPENSE

10 利得稅開支

Hong Kong profits tax has been provided for at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year.

於年內，香港利得稅乃按照估計應課稅溢利的16.5%(二零一三年：16.5%)計提撥備。

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

計入綜合全面收益表的利得稅開支金額指：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
– Current year	– 本年	8,809	9,411
– (Over)/under-provision in prior years	– 往年(超額撥備)/撥備不足	(9)	2
Under-provision of deferred income tax in prior years (Note 22)	往年遞延利得稅撥備不足(附註22)	(728)	-
		8,072	9,413

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

10 INCOME TAX EXPENSE (CONTINUED)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise as follows:

10 利得稅開支(續)

按本集團的除利得稅前溢利計算的稅項與理論金額不同，現載列如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before income tax	除利得稅前溢利	43,624	53,931
Calculated at Hong Kong profits tax rate of 16.5% (Over)/under-provision in prior years	按香港利得稅稅率16.5%計算往年(超額撥備)/撥備不足	7,198	8,899
Income not subject to taxation	毋須課稅收入	(9)	2
Expenses not deductible for tax purposes	不可扣稅開支	(9)	(1,131)
Recognition of previously unrecognised deferred tax assets	確認先前並無確認的遞延稅項資產	1,675	1,325
Tax loss for which no deferred income tax assets was recognised	未確認遞延利得稅資產的稅項虧損	(728)	-
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	5	-
		(60)	318
Income tax expense	利得稅開支	8,072	9,413

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

11 EARNINGS PER SHARE

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of HK\$35,552,000 (2013: HK\$44,518,000) by the weighted average number of ordinary shares in issue during the year of 305,479,000 (2013: 300,000,000 shares). In determining the weighted average number of ordinary shares in issue during the years ended 31 December 2013 and 2014, the 300,000,000 shares issued and allotted through capitalisation of the share premium account arising from the listing of the Company's shares on 12 December 2014 have been regarded as if these shares were in issue since 1 January 2013.

11 每股盈利

a) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利 35,552,000 港元(二零一三年: 44,518,000 港元)除以年內已發行 305,479,000 股(二零一三年: 300,000,000 股)普通股加權平均數計算。在釐定截至二零一三年及二零一四年十二月三十一日止年度的已發行普通股加權平均數時,透過自本公司股份於二零一四年十二月十二日上市所產生的股份溢價賬進行資本化而發行及配發的 300,000,000 股股份已被視為猶如該等股份自二零一三年一月一日起已發行。

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	35,552	44,518
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)	305,479	300,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	11.6	14.8

b) Diluted earnings per share

There were no potential dilutive ordinary shares outstanding during the years ended 31 December 2013 and 2014 and hence the diluted earnings per share is the same as basic earnings per share.

b) 每股攤薄盈利

截至二零一三年及二零一四年十二月三十一日止年度,概無尚未發行且具攤薄潛力的普通股,因此每股攤薄盈利與每股基本盈利相同。

12 LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT

The loss attributable to the owners of the Company is dealt with in the financial statements of the Company to the extent of HK\$8,000 (2013: Nil).

12 母公司擁有人應佔虧損

本公司擁有人應佔虧損中有 8,000 港元(二零一三年: 無)於本公司的財務報表中處理。

13 DIVIDEND

A dividend in respect of the year ended 31 December 2014 of HK2.7 cents per share totaling, HK\$10,800,000, is to be proposed at the upcoming annual general meeting. These financial statements do not reflect this dividend payable.

During the year ended 31 December 2013, a subsidiary of the Company declared a final dividend of HK\$8,000 per share, totaling HK\$80,000,000 to its then owners. Such dividend was paid on 2 May 2014.

13 股息

本公司將於應屆股東週年大會上建議截至二零一四年十二月三十一日止年度的股息為每股 2.7 港仙(合共 10,800,000 港元)。該等財務報表並無呈列此應付股息。

截至二零一三年十二月三十一日止年度,本公司一間附屬公司向其當時的擁有人宣派末期股息每股 8,000 港元(合共 80,000,000 港元)。有關股息於二零一四年五月二日派付。

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

14 PROPERTY, PLANT AND EQUIPMENT – GROUP

14 物業、廠房及設備 – 本集團

		Furniture, fixtures and equipment 傢具、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2012	於二零一二年十二月三十一日				
Cost	成本	1,377	166	–	1,543
Accumulated depreciation and impairment	累計折舊及減值	(679)	(111)	–	(790)
Net book amount	賬面淨值	698	55	–	753
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	698	55	–	753
Additions	添置	253	–	2,616	2,869
Depreciation	折舊	(291)	(42)	(644)	(977)
Closing net book amount	年末賬面淨值	660	13	1,972	2,645
At 31 December 2013	於二零一三年十二月三十一日				
Cost	成本	1,630	166	2,616	4,412
Accumulated depreciation and impairment	累計折舊及減值	(970)	(153)	(644)	(1,767)
Net book amount	賬面淨值	660	13	1,972	2,645
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	660	13	1,972	2,645
Additions	添置	243	–	–	243
Disposal	出售	–	(6)	–	(6)
Depreciation	折舊	(357)	(7)	(1,308)	(1,672)
Closing net book amount	年末賬面淨值	546	–	664	1,210
At 31 December 2014	於二零一四年十二月三十一日				
Cost	成本	1,873	–	2,616	4,489
Accumulated depreciation and impairment	累計折舊及減值	(1,327)	–	(1,952)	(3,279)
Net book amount	賬面淨值	546	–	664	1,210

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

15 INVESTMENTS IN SUBSIDIARIES – COMPANY

15 於附屬公司的投資 – 本公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本	444,795	–
Amount due from a subsidiary	應收一間附屬公司款項	73	–
Total	總計	444,868	–

The amount due from a subsidiary is unsecured, interest-free and not repayable within 12 months. The balance represents equity funding for the subsidiary and is measured in accordance with the Company's accounting policy for investment in a subsidiary. The amount due from a subsidiary is denominated in Hong Kong dollars.

應收一間附屬公司款項為無抵押、免息及毋須於十二個月內償還。該結餘指附屬公司之股本融資，並根據本公司就於附屬公司投資的會計政策計量。應收一間附屬公司之款項以港元計值。

The following is a list of subsidiaries:

以下為附屬公司列表：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Principal activities and place of operation 主要業務及 營運地點	Share capital 股本	Group's equity interest 本集團的股本權益	
				2014 二零一四年	2013 二零一三年
Directly owned: 直接擁有：					
GIC (Overseas) Holdings Limited ("GIC Overseas")	British Virgin Islands limited liability company 英屬處女群島有限公司	Investment holding in Hong Kong 於香港投資控股	Nil 無	100%	N/A 不適用
GITI (Overseas) Limited ("GITI (Overseas)")	British Virgin Islands limited liability company 英屬處女群島有限公司	Investment holding in Hong Kong 於香港投資控股	Nil 無	100%	N/A 不適用
Indirectly owned: 間接擁有：					
Global International Credit Limited ("GIC")	Hong Kong limited liability company	Money lending business of providing property mortgage loans and personal loans in Hong Kong 於香港提供物業按揭貸款及 私人貸款的貸款業務	391,000,000	100%	N/A 不適用
環球信貸有限公司(「環球信貸」)	香港有限公司		391,000,000		不適用
Global International Technology Investment Limited ("GITI") 環球科技投資有限公司 (「環球科技」)	Hong Kong limited liability company 香港有限公司	Dormant 無商業活動	1,000 1,000	100%	N/A 不適用

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

16 FINANCIAL INSTRUMENTS BY CATEGORY

16 按類別劃分的金融工具

Group

本集團

		Loans and receivables 貸款及應收款項	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產		
Loans receivable (Note 17)	應收貸款(附註17)	687,479	765,228
Interest receivables (Note 18)	應收利息(附註18)	6,282	9,521
Deposits and other receivables (Note 19)	按金及其他應收款項(附註19)	2,057	2,101
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	198,126	56,891
Total	總計	893,944	833,741
		Other financial liabilities at amortised cost 按攤銷成本列賬的 其他金融負債	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Liabilities	負債		
Other payables (Note 23)	其他應付款項(附註23)	3,087	3,315
Bank and other borrowings (Note 24)	銀行及其他借款(附註24)	309,278	317,466
Amount due to the controlling shareholder (Note 29(a))	應付控股股東款項(附註29(a))	-	416,012
Total	總計	312,365	736,793

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

16 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

16 按類別劃分的金融工具(續)

Company

本公司

		Loans and receivables 貸款及應收款項	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產		
Amount due from a subsidiary (Note 15)	應收一間附屬公司款項(附註15)	73	
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	125,815	–
Total	總計	125,888	–

As at 31 December 2013 and 2014, the Company had no financial liabilities.

於二零一三年及二零一四年十二月三十一日，本公司並無金融負債。

17 LOANS RECEIVABLE – GROUP

17 應收貸款 – 本集團

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loans receivable	應收貸款	700,255	778,048
Less:	減：		
Provision for individual impairment assessment of loans receivable	應收貸款個別減值評估撥備	(9,789)	(9,833)
Provision for collective impairment assessment of loans receivable	應收貸款共同減值評估撥備	(2,987)	(2,987)
Loans receivable, net of provision	應收貸款(扣除撥備)	687,479	765,228
Less: non-current portion	減：非流動部分	(159,705)	(168,690)
Current portion	流動部分	527,774	596,538

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.

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

17 LOANS RECEIVABLE – GROUP (CONTINUED)

Except for loans receivable of HK\$5,891,000 (2013: HK\$3,452,000), which are unsecured, bear interest and are repayable with fixed terms agreed with customers, all loans receivable are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loans receivable mentioned above.

17 應收貸款—本集團(續)

除5,891,000港元(二零一三年：3,452,000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賬面值。

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	660,795	674,708
Past due but not impaired	已逾期但尚未減值	29,671	93,507
Individually impaired loans receivable	已個別減值應收貸款	9,789	9,833
		700,255	778,048
Less: Impairment allowance	減：減值撥備		
– Individually assessed	– 個別評估	(9,789)	(9,833)
– Collectively assessed	– 共同評估	(2,987)	(2,987)
		687,479	765,228

As at 31 December 2014, loans receivable of HK\$29,671,000 (2013: HK\$93,507,000) were past due but not impaired. These were related to a number of third party customers for whom there was no recent history of default. Based on past experience, the directors of the Group are of the opinion that no provision for impairment on individual loan is necessary for these balances as there has not been a significant change in credit quality and the respective principals and/or interests that had been overdue were still fully secured by the fair values of collaterals at their respective prevailing market prices. Accordingly, these balances are still considered to be fully recoverable.

於二零一四年十二月三十一日，為數29,671,000港元(二零一三年：93,507,000港元)的應收貸款已逾期但尚未減值。該等款項涉及多名無近期拖欠記錄的第三方客戶。根據過往經驗，由於信貸質素並無重大改變以及抵押品公平值按各自的現通行市價計仍足以全面抵押已逾期的有關本金及／或利息，故本集團董事認為毋須就該等結餘個別貸款減值進行撥備。因此，該等結餘仍被視為可全數收回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

17 LOANS RECEIVABLE – GROUP (CONTINUED)

The aging analysis of these past due but not impaired loans receivable is as follows:

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0–30 days	0至30日	16,351	29,423
31–90 days	31至90日	5,651	65
Over 90 days	超過90日	7,669	64,019
		29,671	93,507

As at 31 December 2014, loans receivable of HK\$9,789,000 (2013: HK\$11,033,000) was individually impaired. The amount of the provision was HK\$9,789,000 (2013: HK\$9,833,000) as at 31 December 2014. These were related to a number of third party customers for whom the directors are of the view that the collection of these loans receivable were not probable.

Movements on the Group's individual impairment of loans receivable are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year (Reversal of provision)/provision for individual impairment of loans receivable	於年初 應收貸款個別減值(撥備撥回)/ 撥備	9,833	400
Loans receivable written off during the year as uncollectible	年內因無法收回而撇銷的 應收貸款	(44)	9,453
		-	(20)
At end of the year	於年末	9,789	9,833

As at 31 December 2014, collective impairment assessment of loans receivable of Nil (2013: HK\$2,597,000) was made. The Group performs collective assessment of the loans receivable by grouping together all its loans receivables with similar credit risk characteristics and by applying a historical impairment rate, taking the average of the most recent 3 financial years of the percentage of impairment loss to the total loans receivable as at the respective year end dates.

17 應收貸款 – 本集團(續)

該等已逾期但尚未減值應收貸款的賬齡分析如下：

於二零一四年十二月三十一日，9,789,000港元(二零一三年：11,033,000港元)的應收貸款已個別減值。於二零一四年十二月三十一日，撥備金額為9,789,000港元(二零一三年：9,833,000港元)。該等金額與多名董事認為不大可能向其收回該等應收貸款的第三方客戶有關。

本集團應收貸款個別減值的變動如下：

於二零一四年十二月三十一日，應收貸款共同減值評估為零(二零一三年：2,597,000港元)。本集團透過綜合所有具類似信貸風險特徵的應收貸款及應用過往減值率(採用最近三個財政年度內減值虧損佔相關年結日應收貸款總額百分比的平均值計算)，對應收貸款進行共同評估。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

17 LOANS RECEIVABLE – GROUP (CONTINUED)

Movements on the Group's collective impairment of loans receivable are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	於年初	2,987	390
Provision for collective impairment of loans receivable	應收貸款共同減值撥備	-	2,597
At end of the year	於年末	2,987	2,987

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

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current	即期	527,774	596,538
2 to 5 years	二至五年	55,728	55,313
Over 5 years	超過五年	103,977	113,377
		687,479	765,228

At 31 December 2013 and 2014, certain properties mortgaged to the subsidiary of the Company for loans granted to its customers were pledged to an independent third party to secure other borrowing granted to a subsidiary of the Company (Note 24).

本集團應收貸款共同減值的變動如下：

根據到期日，應收貸款(扣除撥備)於報告期末的到期情況如下：

於二零一三年及二零一四年十二月三十一日，客戶為獲授貸款而抵押予本公司附屬公司之若干物業已抵押予獨立第三方，以確保本公司一間附屬公司獲授其他借款(附註24)。

18 INTEREST RECEIVABLES – GROUP

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest receivables	應收利息	6,339	9,578
Less:	減：		
Provision for individual impairment assessment of interest receivables	應收利息個別減值評估撥備	(57)	(57)
Interest receivables, net of provision	應收利息(扣除撥備)	6,282	9,521

18 應收利息 – 本集團

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

18 INTEREST RECEIVABLES – GROUP (CONTINUED)

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

Except for interest receivables of HK\$66,000 (2013: HK\$77,000) as at 31 December 2014, 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.

18 應收利息 – 本集團(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。

除於二零一四年十二月三十一日為數66,000港元(二零一三年：77,000港元)的無抵押並須於與客戶議定固定期限內償還的應收利息外，所有應收利息以客戶提供的抵押品作為抵押，並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收利息賬面值。

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	3,530	3,577
Past due but not impaired	已逾期但尚未減值	2,752	5,944
Individually impaired interest receivables	已個別減值應收利息	57	57
		6,339	9,578
Less: Impairment allowance	減：減值撥備		
– Individually assessed	– 個別評估	(57)	(57)
– Collectively assessed	– 共同評估	–	–
		6,282	9,521

As at 31 December 2014, interest receivables of HK\$3,530,000 (2013: HK\$3,577,000) was fully performing.

於二零一四年十二月三十一日，為數3,530,000港元(二零一三年：3,577,000港元)的應收利息已悉數履行。

As at 31 December 2014, interest receivables of HK\$2,752,000 (2013: HK\$5,944,000) was past due but not impaired. These were related to a number of third party customers for whom there was no recent history of default. Based on past experience, the directors of the Group are of the opinion that no provision for impairment on individual loan is necessary for these balances as there has not been a significant change in credit quality and the respective principals and/or interests that had been overdue were still fully secured by the fair values of collaterals at their respective prevailing market prices. Accordingly, these balances are still considered to be fully recoverable.

於二零一四年十二月三十一日，為數2,752,000港元(二零一三年：5,944,000港元)的應收利息已逾期但尚未減值。該等款項涉及多名無近期拖欠記錄的第三方客戶。根據過往經驗，由於信貸質素並無重大改變，且有關已逾期本金及／或利息仍獲其抵押品以各自現行市價的公平值全額抵押，因此本集團董事認為毋須就個別貸款結餘計提減值撥備。因此，該等結餘仍被視為可全數收回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

18 INTEREST RECEIVABLES – GROUP (CONTINUED)

The aging analysis of these interest receivables by past due date, net of provision, is as follows:

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0–30 days	0至30日	1,144	1,277
31–90 days	31至90日	896	1,982
Over 90 days	超過90日	712	2,685
		2,752	5,944

As at 31 December 2014, interest receivables of HK\$57,000 (2013: HK\$57,000) were fully impaired. These were related to a number of third party customers for whom the directors are of the view that the collection of these interest receivables were not probable. All these impaired interest receivables aged over 90 days.

Movements on the Group's individual provision for individual impairment of interest receivables are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	於年初	57	46
Provision for impairment of interest receivables	應收利息減值撥備	–	57
Interest receivables written-off during the year as uncollectible	年內因無法收回而撇銷的應收利息	–	(46)
At end of the year	於年末	57	57

All the interest receivables as at the end of the reporting period, based on the maturity date, are current.

18 應收利息－本集團(續)

該等應收利息(扣除撥備)按逾期日期劃分的賬齡分析如下:

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0–30 days	0至30日	1,144	1,277
31–90 days	31至90日	896	1,982
Over 90 days	超過90日	712	2,685
		2,752	5,944

於二零一四年十二月三十一日，為數57,000港元(二零一三年：57,000港元)的應收利息已悉數減值。該等金額與多名董事認為不大可能向其收回該等應收利息的第三方客戶有關。所有該等已減值應收利息賬齡均超過90日。

本集團就應收利息個別減值作出個別撥備的變動如下:

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	於年初	57	46
Provision for impairment of interest receivables	應收利息減值撥備	–	57
Interest receivables written-off during the year as uncollectible	年內因無法收回而撇銷的應收利息	–	(46)
At end of the year	於年末	57	57

根據到期日，於報告期末的所有應收利息均屬即期。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP

19 預付款項、按金及其他應收款項 – 本集團

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Prepayments	預付款項	1,557	127
Deposits	按金	1,516	1,739
Other receivables	其他應收款項	541	362
		3,614	2,228
Less: non-current portion of deposits	減：按金的非即期部分	-	(1,104)
		3,614	1,124

The Group's deposits and other receivables are denominated in Hong Kong dollars as at 31 December 2013 and 2014.

於二零一三年及二零一四年十二月三十一日，本集團的按金及其他應收款項以港元計值。

All deposits and other receivables are neither past due nor impaired.

所有按金及其他應收款項均既無逾期亦無減值。

20 CASH AND CASH EQUIVALENTS

20 現金及現金等價物

Group

本集團

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	198,126	56,891

Company

本公司

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	125,815	-

Cash equivalents are denominated in Hong Kong dollars as at 31 December 2013 and 2014.

於二零一三年及二零一四年十二月三十一日，現金等價物以港元計值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

21 REPOSSESSED ASSET – GROUP

During the year, the Group obtained assets by taking possession of collaterals held as security. The nature and carrying value of these assets held as at 31 December are summarised as follows:

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reposessed properties – residential properties	經收回物業 – 住宅物業	926	21,161
Less: Provision for impairment (Note 7)	減：減值撥備(附註7)	-	(3,848)
		926	17,313

The estimated market value of these reposessed assets held by the Group as at 31 December 2014 was HK\$6,080,000 (2013: HK\$17,313,000). They comprise 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 the borrowers.

Subsequent to the end of the reporting period, the reposessed asset held by the Group was sold at a price of HK\$6,080,000, which sufficiently covered the carrying value of the reposessed asset as at 31 December 2014.

21 經收回資產 – 本集團

年內，本集團透過收回持作擔保的抵押品獲取資產。所持該等資產於十二月三十一日的性質及賬面值概述如下：

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reposessed properties – residential properties	經收回物業 – 住宅物業	926	21,161
Less: Provision for impairment (Note 7)	減：減值撥備(附註7)	-	(3,848)
		926	17,313

於二零一四年十二月三十一日，本集團所持經收回資產的估計市值為6,080,000港元(二零一三年：17,313,000港元)。其由可供本集團使用或控制(如透過法庭程序或相關物業的自主行為)以解除借款人的全部或部分責任的物業所組成。

於報告期末後，本集團持有的經收回資產已按6,080,000港元的價格出售，並足以填補於二零一四年十二月三十一日經收回資產之賬面值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

22 DEFERRED INCOME TAX ASSETS – GROUP

All deferred income tax assets of the Group are expected to be recovered within 12 months.

The gross movement on the deferred income tax account is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	-	-
Credited to the consolidated statement of comprehensive income (Note 10)	計入綜合全面收益表 (附註10)	(728)	-
At 31 December	於十二月三十一日	(728)	-

The movement in deferred income tax assets during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Provisions for collective impairment of loans receivable 應收貸款 共同減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013 and 31 December 2013	於二零一三年一月一日及 二零一三年 十二月三十一日	-	-	-
Credited to the consolidated statement of comprehensive income	計入綜合全面收益表	(235)	(493)	(728)
At 31 December 2014	於二零一四年 十二月三十一日	(235)	(493)	(728)

22 遞延利得稅資產 – 本集團

預期本集團所有遞延利得稅資產將於十二個月內收回。

遞延利得稅賬目的整體變動如下：

遞延利得稅資產於年內的變動(並未計及同一稅務司法權區內的結餘抵銷)如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

22 DEFERRED INCOME TAX ASSETS – GROUP (CONTINUED)

Deferred income tax assets are recognised for deductible temporary differences to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The Group did not recognise deferred income tax assets of HK\$5,000 (2013: Nil) in respect of losses amounting to HK\$30,000 (2013: Nil) that can be carried forward indefinitely against future taxable income.

23 ACCRUALS AND OTHER PAYABLES

Group

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accruals	應計費用	11,408	7,427
Other payables	其他應付款項	3,087	3,315
		14,495	10,742

Company

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accruals	應計費用	100	-

Accruals and other payables are denominated in Hong Kong dollars and the fair value of these balances approximate to their carrying amounts as at 31 December 2013 and 2014.

22 遞延利得稅資產－本集團(續)

倘有可能透過日後應課稅溢利變現有關稅項優惠，則就可扣減暫時差異確認遞延利得稅資產。

本集團並無就可無限期結轉並可抵銷未來應課稅收入的虧損30,000港元(二零一三年：無)確認遞延利得稅資產5,000港元(二零一三年：無)。

23 應計費用及其他應付款項

本集團

本公司

於二零一三年及二零一四年十二月三十一日，應計費用及其他應付款項以港元計值，且該等結餘的公平值與其賬面值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

24 BANK AND OTHER BORROWINGS – GROUP

Bank and other borrowings are analysed as follows:

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank loans – secured	銀行貸款－有抵押	–	278,767
Other borrowing – secured	其他借款－有抵押	309,278	38,699
Total bank and other borrowings	銀行及其他借款總額	309,278	317,466

The weighted average effective interest rate on the pledge of bank and other borrowings during the year ended 31 December 2014 was approximately 7% (2013: 4.4%) per annum.

As at 31 December 2013 and 2014, all bank and other borrowings were denominated in Hong Kong dollars.

As at 31 December 2013, the bank and other borrowings were secured by the pledge of certain properties mortgaged to a subsidiary of the Company for loans granted to its customers, and a personal guarantee from the sole director of the subsidiary (Note 29(b)).

As at 31 December 2014, the other borrowing was obtained from an independent third party and was secured by the pledge of certain properties mortgaged to a subsidiary of a Company for loans granted to its customers, and a corporate guarantee from the Company.

24 銀行及其他借款－本集團

銀行及其他借款分析如下：

截至二零一四年十二月三十一日止年度，銀行及其他借款的抵押的加權平均實際年利率約為7%(二零一三年：4.4%)。

於二零一三年及二零一四年十二月三十一日，所有銀行及其他借款均以港元計值。

於二零一三年十二月三十一日，銀行及其他借款乃以授予其客戶的貸款而抵押予本公司的一間附屬公司的若干物業抵押及附屬公司唯一董事的個人擔保(附註29(b))作抵押。

於二零一四年十二月三十一日，其他借款乃自一名獨立第三方取得，並以授予其客戶的貸款而抵押予本公司的一間附屬公司的若干物業抵押及本公司的企業擔保作抵押。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

25 CASH GENERATED FROM OPERATIONS – GROUP

25 經營業務所產生現金－本集團

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before income tax	除利得稅前溢利	43,624	53,931
Adjustments for:	就下列各項作出調整：		
Depreciation (Note 7)	折舊(附註7)	1,672	977
Loan interest income (Note 6)	貸款利息收入(附註6)	(107,767)	(121,240)
Interest expenses	利息開支	20,153	22,863
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(48)	–
Bank interest income	銀行利息收入	(7)	(6,357)
Impairment of repossessed assets (Note 21)	經收回資產減值(附註21)	–	3,848
(Reversal of provision)/provision for individual impairment assessment of loans and interest receivables (Note 17)	應收貸款及利息個別減值評估(撥備撥回)/撥備(附註17)	(44)	9,510
Provision for collective impairment assessment of loans receivable	應收貸款共同減值評估撥備	–	2,597
Changes in working capital:	營運資金變動：		
Loans receivable	應收貸款	77,020	(110,528)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(1,386)	7,080
Accruals and other payables	應計費用及其他應付款項	3,753	7,165
Cash generated from/(used in) operations	經營業務所產生/(所用)現金	36,970	(130,154)

26 SHARE CAPITAL

26 股本

Company:

本公司：

Authorised share capital

法定股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$ 港元	Equivalent nominal value of ordinary shares 普通股等同面值 HK\$ 港元
At 20 January 2014 (Date of incorporation)	於二零一四年一月二十日 (註冊成立日期)	38,000,000	0.01	380,000
Increase in authorised share capital (Note (c))	法定股本增加 (附註(c))	9,962,000,000	0.01	99,620,000
At 31 December 2014	於二零一四年十二月三十一日	10,000,000,000	0.01	100,000,000

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

26 SHARE CAPITAL (CONTINUED)

Issued share capital

26 股本(續)

已發行股本

		Number of issued shares 已發行股份數目	Amount 金額 HK\$ 港元
At 20 January 2014 (Date of incorporation) (Note (a))	於二零一四年一月二十日 (註冊成立日期)(附註(a))	1	-
Arising from Reorganisation (Note (b))	重組產生(附註(b))	37,999,999	380,000
Capitalisation of shares (Note (d))	資本化股份(附註(d))	262,000,000	2,620,000
Issue of new shares pursuant to the shares offer (Note (e))	根據股份發售發行新股份 (附註(e))	100,000,000	1,000,000
At 31 December 2014	於二零一四年十二月三十一日	400,000,000	4,000,000

Notes:

- a) The Company was incorporated in the Cayman Islands on 20 January 2014 as an exempted company with limited liability with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. Upon incorporation, one share was allotted and issued at par to Mapcal Limited, the initial subscriber which, on the same date, transferred the said one share to Ms. Jin Xiaoqin ("Ms. Jin"), the sole shareholder of Blossom Spring.
- b) On 24 November 2014, the Company acquired the entire equity interest in GIC (Overseas) Holdings Limited and GITI (Overseas) Limited by allotting and issuing 37,999,999 ordinary shares of HK\$0.01 each to Blossom Spring credited as fully paid to Blossom Spring.
- c) On 24 November 2014, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 by the creation of 9,962,000,000 ordinary shares of HK\$0.01 each.
- d) Pursuant to the sole shareholder resolution passed on 22 November 2014, an aggregate of 262,000,000 ordinary shares of HK\$0.01 each in the Company were allotted and issued, credited as fully paid at par, by way of capitalisation of the sum of HK\$2,620,000 from the share premium account, to the then existing shareholder of the Company, whose name appeared in the register of members of the Company on 24 November 2014. Such allotment and capitalisation were conditional on the share premium account being credited as a result of the issue of new shares to the public in connection with the Company's initial public offering as detailed in (e) below. Upon the listing of the Company's shares on the Stock Exchange on 12 December 2014, 262,000,000 ordinary shares of HK\$0.01 each were issued under the capitalisation issue.
- e) In connection with the Company's initial public offering, 100,000,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$1.35 per share for a total cash consideration of HK\$135,000,000, resulting in an increase in the issued share capital of the Company by HK\$1,000,000 and the share premium by HK\$134,000,000 before listing expenses.

附註:

- a) 本公司於二零一四年一月二十日在開曼群島註冊成立為獲豁免有限公司，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。於註冊成立後，一股股份按面值配發及發行予初期認購人Mapcal Limited，而Mapcal Limited於同日將上述一股股份轉讓予Blossom Spring唯一股東金曉琴女士(「金女士」)。
- b) 於二零一四年十一月二十四日，本公司透過向Blossom Spring配發及發行入賬列作繳足予Blossom Spring的37,999,999股每股面值0.01港元的普通股股份，收購GIC (Overseas) Holdings Limited及GITI (Overseas) Limited的全部股權。
- c) 於二零一四年十一月二十四日，透過增設9,962,000,000股每股面值0.01港元的普通股股份，本公司的法定股本由380,000港元增加至100,000,000港元。
- d) 根據於二零一四年十一月二十二日通過的唯一股東決議案，本公司透過股份溢價賬內合共2,620,000港元撥充資本，並按面值以入賬列作繳足的方式向於二零一四年十一月二十四日名列本公司股東名冊的本公司當時現有股東配發及發行合共262,000,000股每股面值0.01港元的普通股股份。有關配發及資本化須待股份溢價賬因有關本公司首次公開發售向公眾發行新股份而有所進賬後，方可作實(詳見下文(e)段)。本公司股份於二零一四年十二月十二日在聯交所上市後，262,000,000股每股面值0.01港元的普通股股份已根據資本化發行而予以發行。
- e) 就本公司首次公開發售而言，100,000,000股每股面值0.01港元的普通股股份按每股1.35港元的價格予以發行，而總現金代價於扣除上市開支前為135,000,000港元，致使本公司已發行股本及股份溢價分別增加1,000,000港元及134,000,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

27 RESERVES

a) Group

The amount of the Group's reserve and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity on page 48 of the financial statements.

The Group's capital reserve represents the contributions from owner of HK\$1,001,000, the capitalisation of an amount due to the controlling shareholder of HK\$390,000,000 and a credit on capital surplus arising from Reorganisation of HK\$380,000.

b) Company

27 儲備

a) 本集團

本集團於本年及往年的儲備及其變動金額於財務報表第48頁的綜合權益變動表內呈列。

本集團資本儲備指權益持有人出資1,001,000港元、應付控股股東款項資本化金額390,000,000港元及由重組產生資本公積信貸380,000港元。

b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1 January 2014	於二零一四年一月一日之結餘	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	(8)	(8)
Transactions with owners	與擁有人的交易				
Arising from Reorganisation	重組產生	-	444,415	-	444,415
Capitalisation of shares (Note 26(d))	資本化股份(附註26(d))	(2,620)	-	-	(2,620)
Issue of new shares (Note 26(e))	發行新股份(附註26(e))	134,000	-	-	134,000
Listing expenses charged to share premium	於股份溢價扣除的上市開支	(9,204)	-	-	(9,204)
Total transactions with owners, recognised directly in equity	與擁有人的交易總額 (直接於權益確認)	122,176	444,415	-	566,591
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	122,176	444,415	(8)	566,583
Representing	佔以下項目				
Reserves	儲備	122,176	433,615	(8)	555,783
Proposed final dividend (Note 13)	建議末期股息(附註13)	-	10,800	-	10,800
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	122,176	444,415	(8)	566,583
Balance at 1 January 2013	於二零一三年一月一日之結餘	-	-	-	-
Total comprehensive income for the year	年內全面收入總額	-	-	-	-
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	-	-	-	-
Representing	佔以下項目				
Reserves	儲備	-	-	-	-
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	-	-	-	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

27 RESERVES (CONTINUED)

b) Company (Continued)

The Company's capital reserve arising from Reorganisation represents the excess of the fair value of the net assets of the subsidiaries acquired by the Company pursuant to the Reorganisation prior to the listing of the Company's share, over the nominal value of the Company's share issued in exchange therefor.

Under Companies Law of the Cayman Islands, a company may make distributions to its shareholders out of the capital reserves in certain circumstances.

27 儲備(續)

b) 本公司(續)

由重組產生的本公司資本儲備指於本公司股份上市前，本公司根據重組收購附屬公司的資產淨值的公平值超出本公司為換取上述附屬公司而發行的股份面值之數額。

根據開曼群島公司法，公司可於若干情況下自資本儲備向其股東作出分派。

28 COMMITMENTS

Operating lease commitments – Group as lessee

The Group leases its office under non-cancellable operating lease agreements. The lease terms are 2 years, and the lease agreements are renewable at the end of the lease period at market rate.

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

28 承擔

經營租賃承擔 – 本集團作為承租人

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

不可撤銷經營租約下未來最低租金總額如下：

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not later than one year	一年內	1,019	3,224
One to five years	一至五年	-	1,075
		1,019	4,299

The Company did not have any significant commitments at 31 December 2014 (2013: Nil).

於二零一四年十二月三十一日，本公司並無任何重大承擔(二零一三年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

29 RELATED PARTY TRANSACTIONS – GROUP

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

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the year, and balances arising from related party transactions as at 31 December 2013 and 2014.

(a) Amount due to the controlling shareholder

As at 31 December 2013, the amount due to the controlling shareholder was unsecured, interest-free and was repayable on demand. The amount due to the controlling shareholder was denominated in Hong Kong dollars. During the year ended 31 December 2014, HK\$390,000,000 was capitalised upon Reorganisation, and the remaining balance of HK\$26,012,000 was repaid to the controlling shareholder.

(b) Guarantee from a related party

As at 31 December 2013, bank and other borrowings of the Group were guaranteed by the sole director of a subsidiary of the Company, who is also a director of the Company (Note 24).

(c) Indemnity from a controlling shareholder

The controlling shareholder of the Company has entered into a deed of indemnity with the Group to personally indemnify the Company for, among of other things, damages, legal costs and liabilities in connection with the legal proceedings as described in Note 30 to the consolidated financial statements.

29 關聯方交易 – 本集團

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

下文概述本集團與其關聯方於年內在日常業務過程中進行的重大交易，以及於二零一三年及二零一四年十二月三十一日自關聯方交易中產生的結餘。

(a) 應付控股股東款項

於二零一三年十二月三十一日，應付控股股東款項為無抵押、免息並須按要求償還。應付控股股東款項以港元計值。截至二零一四年十二月三十一日止年度，為數390,000,000港元於重組後被資本化，而餘額26,012,000港元則歸還控股股東。

(b) 關聯方提供的擔保

於二零一三年十二月三十一日，本集團的銀行及其他借款由本公司一間附屬公司的唯一董事（亦為本公司董事）提供擔保（附註24）。

(c) 控股股東的彌償

本公司的控股股東與本集團訂立彌償契據，以個人名義向本公司彌償，其中包括與法律程序有關的損害賠償、法律費用及負債（如綜合財務報表附註30所述）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

29 RELATED PARTY TRANSACTIONS – GROUP (CONTINUED)

(d) Key management compensation

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年
Salaries, benefits and bonus	薪金、福利及花紅	3,768	2,589
Pension costs	退休金成本	61	30
		3,829	2,619

30 LITIGATION

In July 2014, an Independent third party (the "Plaintiff") filed a claim in the Court of First Instance of the High Court of Hong Kong against a customer of one of the Company's subsidiaries (the "Customer") as first defendant and the Company's subsidiary as the second defendant, alleging that, in 2013, the Company's subsidiary had not acted in good faith in entering into a mortgage financing arrangement with the Customer since the Company's subsidiary had actual or constructive notice of that borrower's intent to defraud creditors and/or lack of good faith (the "Litigation"). Accordingly, the Plaintiff sought a declaration that the mortgage provided by the Customer to the Company's subsidiary (the "Mortgage") is void and be set aside, the registration of the Mortgage at the Land Registry be vacated, together with damages to be assessed, and interest and costs.

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.

Included in loans receivable is an amount due from the Customer of HK\$8,800,000 as at 31 December 2014. On 17 December 2014, the Customer had been adjudged bankrupted 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 amount of HK\$8,800,000 should be recognised in the consolidated statement of comprehensive income for the year ended 31 December 2013.

29 關聯方交易 – 本集團(續)

(d) 主要管理人員薪酬

30 訴訟

二零一四年七月，一名獨立第三方(「原告人」)向香港高等法院原訴法庭對本公司附屬公司的一名客戶(「客戶」，作為第一被告人)及本公司附屬公司(作為第二被告人)提出申索，指稱本公司附屬公司於二零一三年在與客戶訂立一項按揭財務安排時並無真誠行事，理由是本公司附屬公司實際上知悉或在法律上推定的知悉該名借款人意圖詐騙債權人及/或缺乏真誠(「訴訟」)。因此，原告人尋求宣告客戶向本公司附屬公司提供的按揭(「按揭」)屬無效及將其作廢、撤銷按揭在土地註冊處的登記及評估損害賠償金、利息及成本。

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

於二零一四年十二月三十一日的應收客戶款項8,800,000港元計入應收貸款。於二零一四年十二月十七日，客戶被香港高等法院原訴法庭判定破產。董事參考基於訴訟及客戶信用程度的按揭有效性，重新評估該貸款的可收回程度，並認為須於截至二零一三年十二月三十一日止年度的綜合全面收益表內確認未償還應收貸款款項8,800,000港元的減值。

Financial Summary

財務概要

RESULTS

業績

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收益	107,767	121,240	57,548	31,189
Profit and total comprehensive income for the year attributable to owners	擁有人應佔的年度溢利及 全面收入總額	35,552	44,518	23,399	18,103

ASSETS AND LIABILITIES

資產及負債

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總值	899,399	853,826	1,019,067	396,833
Total liabilities	負債總額	324,213	749,988	959,747	360,912
Total equity	權益總額	575,186	103,838	59,320	35,921

