



GICL  **環球信貸**

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

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

Stock Code 股份代號：1669

2015

ANNUAL REPORT 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

Dr. Ng Lai Man, Carmen
Mr. Tang, Warren Louis
Mr. Chan Chi On (alias Derek Chan) (resigned on 1 January 2016)
Mr. Man Yiu Kwong, Nick (appointed on 1 January 2016)

AUDIT COMMITTEE

Dr. Ng Lai Man, Carmen (*Chairman*)
Mr. Tang, Warren Louis
Mr. Chan Chi On (resigned on 1 January 2016)
Mr. Man Yiu Kwong, Nick (appointed on 1 January 2016)

REMUNERATION COMMITTEE

Mr. Chan Chi On (*Chairman*) (resigned on 1 January 2016)
Mr. Man Yiu Kwong, Nick (*Chairman*)
(appointed on 1 January 2016)
Dr. Ng Lai Man, Carmen
Mr. Tang, Warren Louis
Ms. Wang Yao

NOMINATION COMMITTEE

Ms. Wang Yao (*Chairman*)
Dr. Ng Lai Man, Carmen
Mr. Tang, Warren Louis
Mr. Chan Chi On (resigned on 1 January 2016)
Mr. Man Yiu Kwong, Nick (appointed on 1 January 2016)

COMPANY SECRETARY

Ms. Wong Wai Ling (ACIS, ACS)

董事會

執行董事

王瑤女士
金曉琴女士

獨立非執行董事

吳麗文博士
唐偉倫先生(別名：唐俊懿)
陳志安先生(於二零一六年一月一日辭任)
文耀光先生(於二零一六年一月一日獲委任)

審核委員會

吳麗文博士(*主席*)
唐偉倫先生
陳志安先生(於二零一六年一月一日辭任)
文耀光先生(於二零一六年一月一日獲委任)

薪酬委員會

陳志安先生(*主席*)(於二零一六年一月一日辭任)
文耀光先生(*主席*)
(於二零一六年一月一日獲委任)
吳麗文博士
唐偉倫先生
王瑤女士

提名委員會

王瑤女士(*主席*)
吳麗文博士
唐偉倫先生
陳志安先生(於二零一六年一月一日辭任)
文耀光先生(於二零一六年一月一日獲委任)

公司秘書

黃慧玲女士(ACIS, ACS)

Corporate Information (Continued) 公司資料(續)

AUTHORISED REPRESENTATIVES

Ms. Wang Yao
Ms. Wong Wai Ling

授權代表

王瑤女士
黃慧玲女士

REGISTERED OFFICE

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

註冊辦事處

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Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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World-Wide House
19 Des Voeux Road Central
Hong Kong

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
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Boundary Hall
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Grand Cayman
KY1-1102
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

Corporate Information (Continued)

公司資料(續)

LEGAL ADVISER

P. C. Woo & Co.

法律顧問

胡百全律師事務所

AUDITOR

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

COMPLIANCE ADVISER

Investec Capital Asia Limited

合規顧問

天達融資亞洲有限公司

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

主要往來銀行

中國銀行(香港)有限公司

STOCK CODE

1669

股份代號

1669

WEBSITE ADDRESS

www.gic.com.hk

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 pleased to present the annual report of the Group for the year ended 31 December 2015.

The complex and unsteady global economic conditions in 2015 have created challenging operating conditions for business. While improved economic indicators in the U.S. led to a rise in U.S. interest rates, the slowing economic growth in Hong Kong and mainland China have imposed uncertainties on SMEs. The property market in Hong Kong became volatile during the second half of the financial year, with an obvious downtrend noted since the fourth quarter of 2015.

Against this backdrop, however, the Group achieved promising and record-high full-year results for 2015. The Group's revenue increased by 15.3% to HK\$124.3 million and profit attributable to shareholders rose by 32.6% to HK\$47.2 million.

During the year, the HKMA continued to impose stringent measures on property mortgage loans provided by authorised financial institutions in Hong Kong. These measures have created barriers for the general public who seeking mortgages to satisfy their financial needs and hence gave the Group further opportunities to expand its loan portfolio.

Being one of the few listed mortgage lending non-bank financial institutions and riding on its newly listing status, the Group has achieved a growth of average mortgage loan portfolio by 25.4% to HK\$825.3 million for the year ended 31 December 2015.

In a challenging operating environment, the Group is aware of the need to respond promptly to customers' needs and to adapt its approach to reach a broader customer base. In order to meet the needs of increasingly mobile and tech-savvy customers since mid 2015, the Group has been developing ways to extend its customer reach and to provide digital features and applications to its business through its online and mobile platforms.

各位股東：

本人謹代表環球信貸集團有限公司(「本公司」)，連同其子公司，統稱為「本集團」董事會(「董事會」)欣然提呈本集團截至二零一五年十二月三十一日止年度之年報。

二零一五年全球經濟複雜多變，業務經營環境挑戰重重。在美國因應經濟指標改善而引致美元加息的同時，香港及中國內地經濟增長放緩令中小型企業面臨不確定因素。香港樓市於財政年度下半年開始大幅波動，於二零一五年第四季度開始逆轉下行。

儘管市況不利，但本集團二零一五年仍取得創紀錄的全年佳績。本集團收入增長15.3%至124,300,000港元，股東應佔溢利增加32.6%至47,200,000港元。

年內，香港金管局繼續對香港認可金融機構提供物業按揭貸款實施嚴格措施。該等措施對公眾因財務需求申請按揭設置門檻，本集團可藉機擴大貸款組合。

本集團是為數不多提供按揭貸款的上市非銀行金融機構之一，憑藉新上市身份，截至二零一五年十二月三十一日止年度平均按揭貸款組合增長25.4%至825,300,000港元。

面對營運環境的眾多挑戰，本集團明白需快速回應客戶需求並採取方式發掘更廣泛的客戶群體。為滿足日益增長的使用流動服務及熟悉科技之客戶群之需求，本集團自二零一五年年中以來一直發展擴充客戶群的方式，透過網上及流動平台向客戶提供數碼功能及應用。

Chairman's Statement (Continued) 主席報告(續)

Facing the challenging year ahead, the Group will adopt a more prudent approach on credit risk management. The Group will also offer a wider range of loan products to customers in order to enhance flexibility and cater to borrowers' need. While the brand "GICL" will continue to create value for high quality and professional loan services in Hong Kong, the Group is considering to outreach to mainland China following the completion of the transaction in acquiring a convertible promissory note with Quark Finance Group.

I would like to express my heartfelt appreciation to all our staff, the Group's senior management and my fellow Board members for their invaluable contributions in the actualization of the Group's growth objectives. I also wish to offer sincere thanks to our customers, shareholders and business partners for their continuing loyalty and trust. We will continue to invest resources in reinforcing our market position, enhancing efficiency and increasing value for shareholders.

To reward and thank our shareholders for their support, the Board recommends the payment of a final dividend of HK3.6 cents per share.

Wang Yao

Chairman of the Board

24 March 2016

面對年內將出現的挑戰，本集團將採取更為審慎的信貸風險管理措施，亦會向客戶提供更多貸款產品，以提高彈性及滿足借款人需求。「GICL」品牌將繼續為香港的優質及專業貸款服務創造價值。完成向Quark Finance Group收購可換股承兌票據的交易後，本集團將考慮拓展中國內地市場。

本人衷心感謝全體員工、本集團高級管理層及董事會各位同仁對本集團達致增長目標的寶貴貢獻，同時感謝我們的客戶、股東及業務夥伴一直以來的忠誠支持和信任。我們將繼續致力鞏固市場地位，提升效率為股東增值。

為報答及酬謝股東的支持，董事會建議派付末期股息每股3.6港仙。

董事會主席

王瑤

二零一六年三月二十四日

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.

The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 December 2014, which marked a new stage of development for the Group. During the year ended 31 December 2015 ("FY2015"), the Group has made use of the listing proceeds to continue to develop its sound foundation in the money lending business. The Group delivered solid results for FY2015, generating a full year interest income of approximately HK\$124.3 million from an aggregated loan portfolio value of approximately HK\$951.5 million.

During FY2015, the Group continued to employ various advertising and marketing channels such as internet, newspaper, TV and lucky-draw campaigns, etc. to reach a wide range of customers to strengthen its brand recognition and presence in the property mortgage market. The effectiveness of these marketing campaigns is demonstrated by the growth of the Group's loan portfolio during the year.

In addition, the Company acquired a convertible promissory note (the "Note") in Quark Finance Group ("Quark"), a PRC-based P2P lending platform, details of which are contained in the section headed "Significant Investments Held, Material Acquisitions and Disposals" below. The acquisition of the Note provides the Group with interest income and an opportunity to explore business development opportunities for its lending business in Mainland China.

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。

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。截至二零一五年十二月三十一日止年度（「二零一五年財政年度」），本集團運用上市所得款項繼續發展鞏固貸款業務的根基。本集團於二零一五年財政年度的業績表現穩健，貸款組合價值合共約951,500,000港元，產生全年利息收入約124,300,000港元。

於二零一五年財政年度，本集團持續運用各類廣告與市場推廣渠道，如互聯網、報紙、電視宣傳及抽獎活動等，去接觸廣泛客戶以在物業按揭市場提升品牌知名度及市場地位。年內本集團貸款組合的增長引證該等市場推廣活動的成效。

此外，本公司收購中國P2P放貸平台Quark Finance Group（「Quark」）的可換股承兌票據（「票據」），詳情載列下文「所持重大投資、重大收購及出售事項」一節。收購票據為本集團提供利息收入及於中國內地發展放貸業務的機會。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

For FY2015, the Group's interest income from its money lending business was approximately HK\$124.3 million, representing an increase of approximately HK\$16.5 million or 15.3% from interest income of approximately HK\$107.8 million for the year ended 31 December 2014 ("FY2014"). Such increase was a result of the increase in average month-end balance of mortgage loans receivable. The average month-end balance of aggregate mortgage loans receivable increased by approximately HK\$167.0 million or 25.4% from approximately HK\$658.3 million for FY2014 to approximately HK\$825.3 million for FY2015.

The Group was able to penetrate into a deeper customer base through the launch of year-long lucky draw campaign and reform of the company website. Such marketing efforts, together with the persistently high demand for mortgage loans, have enabled the Group to record a steady growth in its loan portfolio during FY2015.

Other income

The Group's other income increased by approximately HK\$0.2 million or 12.6 times from HK\$17,522 in FY2014 to approximately HK\$0.2 million in FY2015. The reason for the significant increase in the Group's other income is due to the generation of interest income from the placing of listing proceeds as bank deposits.

Administrative expenses

Administrative expenses incurred by the Group were mainly comprised of employee benefit expenses, advertising and marketing expenses, legal and professional fees, operating lease of land and buildings and other expenses. These expenses, which constitute approximately 36.8% and 40.8% of the total revenue for FY2015 and FY2014, respectively, increased from approximately HK\$44.0 million in FY2014 to approximately HK\$45.7 million in FY2015, representing an increase of approximately HK\$1.7 million or 3.9%.

Employee benefit expenses increased by approximately HK\$2.3 million or 24.0% from approximately HK\$9.6 million in FY2014 to approximately HK\$11.9 million in FY2015. The independent non-executive directors were appointed in November 2014 which gave rise to a full year impact in FY2015 and hence the increase in directors' fee of approximately HK\$1.1 million from FY2014 to FY2015. Staff salaries increased by approximately HK\$1.0 million due to increase in headcount.

財務回顧

收入

於二零一五年財政年度，本集團來自其貸款業務的利息收入約為124,300,000港元，較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」）的利息收入約107,800,000港元增加約16,500,000港元或15.3%。利息收入增加是由於應收按揭貸款的平均月底結餘增加所致。應收按揭貸款總額的平均月底結餘由二零一四年財政年度約658,300,000港元增加約167,000,000港元或25.4%至二零一五年財政年度約825,300,000港元。

二零一五年財政年度，本集團開展全年抽獎活動及優化公司網站，擴大客戶基礎。受益於該等市場推廣措施，加上按揭貸款需求持續高企，本集團的貸款組合穩定增長。

其他收入

本集團其他收入由二零一四年財政年度約17,522港元增加約200,000港元或12.6倍至二零一五年財政年度約200,000港元。本集團其他收入大幅增加歸因於上市所得款項存放於銀行之利息收入。

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、土地及樓宇的經營租賃及其他開支。該等開支分別佔二零一五年財政年度及二零一四年財政年度總收入約36.8%及40.8%。行政開支由二零一四年財政年度約44,000,000港元增加約1,700,000港元或3.9%至二零一五年財政年度約45,700,000港元。

僱員福利開支由二零一四年財政年度約9,600,000港元上升約2,300,000港元或24.0%至二零一五年財政年度約11,900,000港元。獨立非執行董事於二零一四年十一月獲委任，對二零一五年財政年度全年造成影響，導致二零一四年財政年度至二零一五年財政年度，董事薪金增加約1,100,000港元。僱員薪金因僱員人數增多而增加約1,000,000港元。

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

Legal and professional fee expenses increased by approximately HK\$6.3 million or 393.8% from approximately HK\$1.6 million in FY2014 to approximately HK\$7.9 million in FY2015. The increase in legal and professional fee in FY2015 was due to (1) fees paid to professional parties for advice provided in respect of the purchase of the Note of a principal amount of RMB200,000,000 (equivalent to approximately HK\$235,200,000) issued by Quark of approximately HK\$3.9 million; (2) company secretary's fee of approximately HK\$0.4 million; and (3) retainer fees paid to other professional advisors during the year of approximately HK\$1.5 million.

Additional provision for collective impairment assessment of loans receivable of approximately HK\$0.9 million was made in FY2015 due to the increase in loan portfolio of the Group at 31 December 2015 as compared to 31 December 2014.

Excluding employee benefit expenses, listing expenses, legal and professional fees and collective impairment allowances mentioned above, other administrative expenses increased by approximately HK\$0.6 million or 2.5% from approximately HK\$24.4 million in FY2014 to approximately HK\$25.0 million in FY2015. These expenses comprised mainly of advertising and marketing expenses of approximately HK\$14.8 million (FY2014: HK\$13.7 million); operating lease of land and buildings of approximately HK\$3.6 million (FY2014: HK\$3.2 million); and other operating and utility expenses of approximately HK\$6.6 million (FY2014: 7.5 million).

Finance costs

Finance costs increased by approximately HK\$1.1 million or 5.4% from approximately HK\$20.2 million in FY2014 to approximately HK\$21.3 million in FY2015. It is mainly comprised of interest on secured bank and other borrowings and interest expense paid on a loan from Blossom Spring Global Limited ("Blossom Spring"), the ultimate holding company of the Group and the Company, netting off with the interest income from pledged deposit and the Note. The increase was primarily due to the increase in average outstanding balances of bank and other borrowings by approximately HK\$48.9 million from HK\$289.7 million in FY2014 to approximately HK\$338.6 million in FY2015 with effect set off by the increase in interest income from pledged deposit and the Note.

Net interest margin

The net interest margin decreased approximately from 13.1% for FY2014 to approximately 12.7% for FY2015. The decrease was mainly due to a more competitive mortgage loan market in Hong Kong in FY2015.

Income tax expenses

The Group's effective tax rate decreased from 18.5% for FY2014 to 18.0% for FY2015. The decrease in effective tax rate was mainly due to the increase in non-taxable interest income arising from the Note in FY2015, and the decrease in non-deductible professional fees for the Note transaction in FY2015 as compared to the non-deductible listing expenses in FY2014.

法律及專業費用開支由二零一四年財政年度約1,600,000港元增長約6,300,000港元或393.8%至二零一五年財政年度約7,900,000港元。二零一五年財政年度法律及專業費用增加是由於(1)就收購Quark所發行的票據本金額人民幣200,000,000元(相當於約235,200,000港元)提供建議而付予專業人士的費用約3,900,000港元；(2)公司秘書費用約400,000港元；及(3)付予年內其他專業顧問的聘任費約1,500,000港元。

由於二零一五年十二月三十一日的貸款組合較二零一四年十二月三十一日有所增加，本集團於二零一五年財政年度額外作出應收貸款共同減值評估撥備約900,000港元。

除上述的僱員福利開支、上市開支、法律及專業費用及共同減值撥備外，其他行政開支由二零一四年財政年度約24,400,000港元增加約600,000港元或2.5%至二零一五年財政年度約25,000,000港元。該等開支主要包括廣告及市場推廣開支約14,800,000港元(二零一四年財政年度：13,700,000港元)；土地及樓宇經營租賃約3,600,000港元(二零一四年財政年度：3,200,000港元)；及其他經營和公用事業開支約6,600,000港元(二零一四年財政年度：7,500,000港元)。

財務成本

財務成本由二零一四年財政年度約20,200,000港元增加約1,100,000港元或5.4%至二零一五年財政年度約21,300,000港元，主要為有抵押銀行及其他借款利息及就本集團及本公司最終控股公司 Blossom Spring Global Limited (「Blossom Spring」) 所授貸款之已付利息開支，扣除已抵押存款及該票據的利息收入。有關上升主要乃由於銀行及其他借款的平均未償還結餘由二零一四年財政年度289,700,000港元增加約48,900,000港元至二零一五年財政年度約338,600,000港元，惟被已抵押存款及票據的利息收入增加所抵銷。

淨息差

淨息差由二零一四年財政年度的約13.1%減至二零一五年財政年度的約12.7%，主要是由於二零一五年財政年度香港的按揭貸款市場競爭加劇所致。

利得稅開支

本集團的實際稅率由二零一四年財政年度的18.5%減至二零一五年財政年度的18.0%。實際稅率減少主要由於二零一五年財政年度毋須課稅的票據利息收入增加及票據交易產生的不可扣稅專業費用較二零一四年財政年度的不可扣稅上市開支減少所致。

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 FY2015 was approximately HK\$47.2 million, representing an increase of approximately HK\$11.6 million or 32.6% from profit and total comprehensive income of approximately HK\$35.6 million for FY2014. As mentioned above, the major reason for the increase was due to the rise in the size of loan portfolio, resulting from the Group's extensive marketing effort and high demand for mortgage loans products in Hong Kong.

OUTLOOK

2016 is considered to be a more challenging year for the Group as compared to 2015. According to the Hong Kong 2016/2017 budget, the forecasted gross domestic product growth rate for 2016 is one to two percent, which is lower than 2015's growth rate.

Looking forward, the Group's strategy is to strengthen credit risk management and offer a wider range of loan products to customers. The Group will also continue to adopt prudent and flexible business strategies and adjust to market and environmental changes accordingly.

In order to secure its leading position in the property mortgage loan industry, the Group will use its marketing resources in a cost effective way. In response to increasing popularity of use of mobile applications, the Group is in the process of developing an online application which is expected to be launched in the first half of 2016.

With the Group's long term strategy to expand its reach into the Mainland China, and the completion of the Note with Quark in December 2015, the Board will cautiously assess the appropriateness and timing of conversion of the Note in 2016.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2015, the Group's operations and capital requirements were financed principally through retained earnings, loans from a bank and independent third party licensed money lenders and the net proceeds from the listing of shares of the Company (the "Proceeds").

With tight controls on authorised financial institutions in Hong Kong and having fully utilised the Proceeds, the Group's future operations and capital requirements will be mainly financed through loans from 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 2015.

溢利及綜合收入總額

鑒於上述因素，本集團於二零一五年財政年度的溢利及綜合收入總額約為47,200,000港元，較二零一四年財政年度的溢利及綜合收入總額約35,600,000港元增加約11,600,000港元或32.6%。按上述所言，有關增加主要是由於本集團進行大量市場推廣活動及香港的按揭貸款產品需求較高刺激貸款組合規模擴大。

展望

二零一六年相較二零一五年對於本集團而言挑戰更多。根據香港二零一六年／二零一七年度預算案，預測二零一六年本地生產總值增長率為1%至2%，低於二零一五年的增長率。

展望未來，本集團的策略是加強信貸風險管理及向客戶提供更廣泛的貸款產品。本集團將繼續採用審慎靈活的業務策略並因應市場環境變化作出調整。

為鞏固於物業按揭貸款行業的領先地位，本集團將以符合成本效益的方式運用市場資源。鑑於手機流動程式的應用日益普及，本集團正開發一款網上應用程式，預期於二零一六年上半年推出。

根據本集團拓展中國內地市場的長期策略及於二零一五年十二月與Quark達成的票據交易，董事會將審慎評估二零一六年票據轉換的合理性及時間。

流動資金及財務資源及資本結構

截至二零一五年十二月三十一日止年度，本集團主要透過保留盈利、來自一間銀行及獨立第三方持牌放債人的貸款以及本公司股份上市的所得款項(「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，由於所得款項已用盡，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。於二零一五年十二月三十一日，概無任何重大資本開支承擔。

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

As at 31 December 2015, cash and cash equivalents and pledged deposits amounted to approximately HK\$132.3 million, representing a decrease of approximately HK\$65.8 million as compared to the position as at 31 December 2014. The decrease was mainly attributed to utilisation of the Proceeds in FY2015.

As at 31 December 2015, interest-bearing bank and other borrowings amounted to approximately HK\$461.1 million, representing an increase of approximately HK\$151.8 million as compared to the position as at 31 December 2014. All interest-bearing borrowings are repayable on demand and secured by (i) certain properties mortgaged to a subsidiary of the Group by customers for securing loans receivable; (ii) corporate guarantee executed by the Company; and (iii) a pledged deposit of US\$4.0 million (equivalent to approximately HK\$31.1 million).

During the year ended 31 December 2015, 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 2015, the unutilised facility available to the Group for drawdown amounted to approximately HK\$109.8 million (2014: approximately HK\$190.7 million).

Loan from the ultimate holding company

On 21 July 2015, Blossom Spring and the Company had entered into a shareholder facility agreement (the "Facility") pursuant to which Blossom Spring agreed to grant to the Company an unsecured facility in the amount of up to RMB200,000,000 (equivalent to approximately HK\$235,200,000) for a term of three years, bearing an interest rate of 3.0% per annum on the outstanding principal amount from time to time for the purpose of funding the Company's acquisition of the Note which is disclosed under the section "Significant Investments Held, Material Acquisitions and Disposals" below.

Current ratio

The Group's current ratio decreased from approximately 2.3 times as at 31 December 2014 to approximately 1.8 times as at 31 December 2015, which was mainly due to the increase in interest-bearing bank and other borrowings as at 31 December 2015.

Gearing ratio

As at 31 December 2015, the Group's gearing ratio, which was calculated by dividing net debts (being the total borrowings less cash and cash equivalents and pledged deposit) by total equity, was 0.92 as compared to 0.19, the position as at 31 December 2014. The ratio increased by 0.73 as a result of the loan which the Group obtained from Blossom spring to fund the Company's purchase of the Note during the year.

於二零一五年十二月三十一日，現金及現金等價物及已抵押存款約為132,300,000港元，較二零一四年十二月三十一日減少約65,800,000港元。現金及現金等價物減少主要歸因於二零一五年財政年度動用所得款項。

於二零一五年十二月三十一日，計息銀行及其他借款約為461,100,000港元，較二零一四年十二月三十一日增加約151,800,000港元。所有計息借款須按要求償還，並以下列項目作抵押：(i)客戶為獲取應收貸款而按揭予本集團之一間子公司的若干物業；(ii)本公司簽立的公司擔保；及(iii)已抵押存款4,000,000美元(相當於約31,100,000港元)。

截至二零一五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。於二零一五年十二月三十一日，本集團的未動用可供提取融資約為109,800,000港元(二零一四年：約190,700,000港元)。

最終控股公司貸款

於二零一五年七月二十一日，Blossom Spring與本公司訂立股東貸款協議(「貸款」)，Blossom Spring已同意向本公司授予無抵押貸款，金額達人民幣200,000,000元(相當於約235,200,000港元)，為期三年，並不時就未償還本金額按年利率3.0%計息，以為本公司收購票據提供資金，詳情披露於下文「所持重大投資、重大收購及出售事項」一節。

流動比率

本集團的流動比率由二零一四年十二月三十一日約2.3倍下降至二零一五年十二月三十一日約1.8倍，主要由於二零一五年十二月三十一日計息銀行及其他借款增加。

資產負債比率

於二零一五年十二月三十一日，本集團的資產負債比率乃按負債淨額(借款總額減現金及現金等價物及已抵押存款)除以權益總額計算得出為0.92，而二零一四年十二月三十一日則為0.19。由於年內本集團自Blossom Spring取得貸款以為本公司購買票據提供資金，故有關比率上升0.73。

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

Return on total assets and return on equity

The return on total assets decreased from approximately 4.0% as at 31 December 2014 to approximately 3.6% at 31 December 2015. The return on equity increased from approximately 6.2% as at 31 December 2014 to approximately 7.7% at 31 December 2015.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

On 18 December 2015, the Company purchased from Quark, and Quark sold and issued to the Company, the Note in the principal amount of RMB200,000,000 (equivalent to approximately HK\$235,200,000) convertible into fully paid Series B Preferred Shares of Quark subject to conditions under the Share Purchase Agreement. The transaction constituted a major transaction of the Company under the Rules Governing the Listing of Securities in the Stock Exchange (the "Listing Rules").

Jin Xiaoqin ("Ms Jin"), the ultimate beneficial owner of the Company, is the sole ultimate beneficial owner of Expolito Enterprises Limited, a company which has a 46% interest in the shares of Quark. The Note bears an interest rate of 10.0% per annum on the outstanding principal amount of the Note.

The Note is convertible from 1 January 2016. Upon any decision to convert, the Company will comply with all applicable requirements including shareholder's approval under the Listing Rules (if necessary).

Save as disclosed above, the Group did not have any significant investments held, material acquisitions and disposals of subsidiaries and associated companies during the year ended 31 December 2015.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's operation, financial conditions, operational results or growth prospects are affected by a number of risks and uncertainties as outlined below. These factors are not exhaustive and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could become material in the future.

Financial risk

Financial risk factors include currency risk, cash flow and fair value interest rate risk, credit risk and liquidity risk. Details of the aforesaid financial risk factors and the respective risk management measures are elaborated in Note 3.1 "Financial risk factors" to the consolidated financial statements of this annual report.

資產總額回報率及股本回報率

資產總額回報率由二零一四年十二月三十一日約4.0%下跌至二零一五年十二月三十一日約3.6%。股本回報率由二零一四年十二月三十一日約6.2%上升至二零一五年十二月三十一日約7.7%。

所持重大投資、重大收購及出售事項

於二零一五年十二月十八日，本公司向Quark購買，而Quark向本公司出售及發行本金額為人民幣200,000,000元(相當於約235,200,000港元)可在達成股份購買協議條件後轉換為Quark繳足B系列優先股的票據。根據聯交所證券上市規則(「上市規則」)，交易屬本公司一項主要交易。

金曉琴女士(「金女士」)為本公司的最終實益擁有人，亦是Expolito Enterprises Limited的唯一最終實益擁有人，而Expolito Enterprises Limited為Quark 46%權益持有人。票據將就未償還本金額按年利率10%計息。

票據可自二零一六年一月一日進行股權兌換。於決定進行兌換後，本公司將遵守上市規則項下所有適用規定(包括股東批准規定)(如必要)。

除上文所披露者外，本集團於截至二零一五年十二月三十一日止年度，概無持有任何重大投資、有關子公司及聯營公司的重大收購及出售事項。

主要風險及不確定因素

本集團的經營、財務狀況、經營業績或增長前景受下文所列多項風險及不確定因素所影響。該等風險並非詳盡無遺，除下文所列者外，仍有其他本集團尚未知悉或目前並不重大但日後可能成為重大的其他風險。

財務風險

財務風險包括貨幣風險、現金流及公平值利率風險、信貸風險及流動資金風險。上述財務風險因素及相關風險管理措施的詳情闡述於本年報合併財務報表附註3.1「財務風險因素」。

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

Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, human and system errors or from external events. Responsibility for managing operational risks basically rests with every function at departmental levels. Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. Management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

Market risk

Performance of the Group's business will be affected by various market factors in Hong Kong, including but not limited to economic conditions and the overall property market conditions in Hong Kong. A downturn in the economy and/or property market in Hong Kong may result not only in a decline in the number of real estate transactions, which may limit the growth of the Group's mortgage loan portfolio, but also a decline in the value of the underlying properties in respect of the Group's mortgage loans, which may increase the risk of impairment of the Group's mortgage loan portfolio. The Group has implemented policies to carry out continuous monitoring of the property market and the collateral value of the underlying mortgage loan portfolio so that appropriate risk response can be taken.

Reputational risk

The Group maintains a strong market position in the money lending business market in Hong Kong. One of the keys to its success is its reputation and recognition of the brand "GICL". Maintaining and promoting brand and reputation will depend on the Group's marketing efforts and service quality. Should existing or potential customers lose confidence in GICL, or in the industry in general, because of negative publicity, the Group's performance may be negatively impacted. To safeguard and manage the brand, the Group strives to uphold its brand value, corporate image, and maintain high business ethics.

Risk management

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

操作風險

操作風險是指由不完善或不起效用的內控程序、人員及信息系統或外部事件導致損失的風險。管理操作風險的責任基本落於各部門級職能單位。本集團的主要職能單位設有標準操作程序、權限及匯報架構作為指引。管理層會定期識別及評估主要操作風險以便採取適當的風險應對措施。

市場風險

本集團業務表現受香港多個市場因素影響，包括但不限於經濟狀況及香港整體樓市狀況。香港經濟及／或樓市低迷不僅會導致房地產交易量減少，限制本集團按揭貸款組合的發展，亦會致使有關本集團按揭貸款的相關物業之價值下降，進而可能加大本集團按揭貸款組合的減值風險。本集團已採取政策持續監控樓市和相關按揭貸款組合的抵押價值，以應對相應風險。

聲譽風險

本集團佔據香港貸款業務市場穩固地位，聲譽及「GICL」品牌的認知度乃成功要素之一。品牌及聲譽的維持及發揚取決於本集團推廣力度及服務質素。倘現有或潛在客戶因負面報導而對GICL或整體行業失去信心，則會對本集團業績有不利影響。為維護及管理品牌，本集團力求提升品牌價值、企業形象及維持高水準商業道德。

風險管理

本集團已建立及保持足夠風險管理程序，輔以管理層之積極參與及有效之內部監控程序，以找出及控制公司內部及外圍環境現存之多種風險，符合本集團及其股東之最佳利益。

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

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group maintains strong and close relationships with its employees and customers and has enhanced cooperation with its suppliers and business partners so as to ensure sustainable development.

The Group regards employees as one of the most valuable assets of the Group and regards the personal development of its employees as highly important. The Group (i) regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard; (ii) provides a safe working environment to its employees; and (iii) provides continuous training support to its employees, such as the implementation of educational reimbursement program, in order to drive their personal development and improve their knowledge and skills for discharging duties at work.

The Group maintains close relationship with customers to fulfill their immediate and long-term financing needs. The Group has ongoing communication with customers through various channels like the Group's website, telephone, direct mail, marketing materials and social media.

EMPLOYEES AND REMUNERATION

As at 31 December 2015, the Group employed 30 full-time employees (2014: 25). The total employee benefit expenses (including directors' emoluments) of the Group for the years ended 31 December 2015 and 2014 were approximately HK\$11.9 million and approximately HK\$9.6 million, respectively. The remuneration of its 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.

ENVIRONMENT, SOCIAL AND CORPORATE RESPONSIBILITY

The Group is committed to upholding high environmental standards in order to promote environmental friendliness. Its commitment to protecting the environment is well reflected by its continuous efforts in promoting green measures and awareness in its daily business operations. It strives to minimize environmental impact by reducing energy consumption, reducing paper consumption and encouraging recycle of office supplies and other materials.

與主要持份者關係

本集團與僱員及客戶維持穩健密切的關係，並加強與供應商和業務夥伴合作，確保持續發展。

本集團視僱員為本集團最寶貴的資產之一，高度重視僱員的個人發展。本集團(i)定期檢討僱員的薪酬福利，因應市場標準作出必要調整；(ii)為僱員提供安全的工作環境；及(iii)為僱員提供教育補助計劃等持續培訓，推動彼等個人發展及提升履行工作職責的知識及技巧。

本集團與客戶維持密切關係，滿足彼等即時和長期的融資需求。本集團通過本集團網站、電話、郵寄宣傳單張、營銷材料及社交媒體等多種途徑持續與客戶進行溝通。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團聘有30名(二零一四年：25名)全職僱員。本集團截至二零一五年及二零一四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11,900,000港元及約9,600,000港元。僱員薪酬包括工資、加班津貼、佣金及年底的酌情花紅。本集團主要根據現時市場趨勢、個人表現及經驗向僱員發放薪酬，並每年進行績效評核。

環境、社會及企業責任

本集團堅持推崇高環保標準，以促進環境友好，並在日常營運過程中持續提升綠化措施及意識，致力於環境保護。本集團力求通過減少能源消耗、減少紙張消耗及鼓勵循環利用辦公用品和其他材料，將環境影響降至最低。

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

As a good corporate citizen, the Group is eager to contribute towards the society through community focused commitments. The Group has performed corporate social responsibility through the participation in various charitable and volunteer activities. It encourages 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.

The Group recognises the importance of compliance with regulatory requirements and during the year under review, the Group has complied, to the best of its knowledge, with applicable laws and regulations that have significant impact on the business of the Group.

CONTINGENT LIABILITIES

As at 31 December 2015, the Group had no material contingent liabilities (2014: Nil).

USE OF THE PROCEEDS FROM THE LISTING OF SHARES OF THE COMPANY

The net proceeds from the listing of shares (the "Shares") of the Company was approximately HK\$110.4 million, after deducting underwriting commissions and related expenses. As at 31 December 2015, all net proceeds had been fully utilised.

PLEDGE OF ASSETS

As at 31 December 2015, certain properties mortgaged to a subsidiary of 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\$474.1 million (2014: approximately HK\$332.4 million). The borrowing facility was for the expansion of its mortgage business.

During the year, a fixed deposit in a subsidiary of the Company was pledged to a bank to secure against a loan facility of the Group. At 31 December 2015, the amount of pledged deposit was US\$4,000,000 (equivalent to approximately HK\$31.1 million).

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。本集團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。

本集團深知遵守監管規定的重要性。就本集團所知，本集團於回顧年度內一直符合對本集團業務有重大影響的適用法律及法規。

或然負債

於二零一五年十二月三十一日，本集團概無重大或然負債(二零一四年：無)。

本公司股份上市所得款項之用途

本公司股份上市(「股份」)之所得款項淨額約為110,400,000港元(已扣除包銷佣金及有關開支)。於二零一五年十二月三十一日，所有所得款項淨額已悉數動用。

資產抵押

於二零一五年十二月三十一日，由客戶抵押予本集團子公司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474,100,000港元(二零一四年：約332,400,000港元)應收貸款之抵押。借貸融資用作擴展其按揭業務。

年內，本公司抵押於一間子公司的固定存款予銀行，作為本集團獲得貸款融資的擔保。於二零一五年十二月三十一日，已抵押存款金額為4,000,000美元(約31,100,000港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

ADVANCE TO AN ENTITY

As disclosed in the announcement of the Company dated 29 October 2015 (the "Announcement"), Global International Credit Limited ("GIC"), being an indirectly wholly-owned subsidiary of the Company, as lender, entered into loan agreements (the "Loan Agreements") with a customer (the "Customer"), as borrower, on 28 October 2015. Pursuant to the Loan Agreements, GIC agreed to grant mortgage loans in an aggregate amount of HK\$122.5 million (the "Loans") to the Customer for a term of 12 months. Set out below are the principal terms of each of the Loan Agreements:

給予實體之墊款

誠如本公司日期為二零一五年十月二十九日之公告(「該公告」)所披露，本公司之間接全資子公司環球信貸有限公司(「環球信貸」，作為放貸人)與一名客戶(「該客戶」，作為借款人)於二零一五年十月二十八日訂立貸款協議(「該等貸款協議」)。根據該等貸款協議，環球信貸同意向該客戶發放為期十二個月之按揭抵押貸款合共122,500,000港元(「該等貸款」)。該等貸款協議各自之主要條款載列如下：

	Loan Agreement I 貸款協議I	Loan Agreement II 貸款協議II
Date of Agreement 協議日期	28 October 2015 二零一五年十月二十八日	28 October 2015 二零一五年十月二十八日
Borrower 借款人	the Customer ⁽¹⁾ 客戶 ⁽¹⁾	the Customer ⁽¹⁾ 客戶 ⁽¹⁾
Loan amount 本金	HK\$95,000,000 95,000,000港元	HK\$27,500,000 27,500,000港元
Interest rate 利率	10.5% per annum 年息10.5%	12% per annum 年息12%
Term 期限	12 months 12個月	12 months 12個月
Repayment 還款	Customer shall repay the interests in 12 installments and the principal amount at loan maturity 客戶須於貸款到期日償還利息(分12期)及本金	Customer shall repay the interests in 12 installments and the principal amount at loan maturity 客戶須於貸款到期日償還利息(分12期)及本金
Underlying property as collateral 用作抵押品之相關物業	A first legal charge/mortgage in respect of a residential property located in Hong Kong Island South 有關位於港島南的一項住宅物業的第一法律押記/按揭	A first legal charge/mortgage in respect of two residential properties located in Sheung Wan 有關位於上環的兩項住宅物業的第一法律押記/按揭
Approximate value of the underlying property as collateral ⁽²⁾ 用作抵押品之相關物業估值總金額 ⁽²⁾	HK\$150,000,000 150,000,000港元	HK\$36,800,000 36,800,000港元
Approximate aggregate loan-to-value ratio ⁽³⁾ 概約總貸款對估值比率 ⁽³⁾	63.3%	74.7%
Outstanding loan amount as at 31 December 2015 於二零一五年十二月三十一日未償還貸款金額	HK\$95,000,000 95,000,000港元	HK\$27,500,000 27,500,000港元

Notes:

- (1) It is required under Rule 13.15 of the Listing Rules to disclose the identity of the Customer. As the Customer has confirmed to the Group that it will not consent to the disclosure of its identity in the Announcement, the Company has applied to the Stock Exchange for and has been granted with a waiver from strict compliance with Rule 13.15 of the Listing Rules in the respect.
- (2) The valuation was conducted by an independent third party valuer in October 2015.
- (3) The loan-to-value ratio was calculated based on the valuation of the underlying property as collateral secured for the Loans.

附註：

- (1) 上市規則第13.15條要求披露該客戶身份。由於該客戶已明確向本集團表示拒絕於該公告中披露其身份，因此本公司向聯交所申請並已獲豁免嚴格遵守上市規則第13.15條的有關條款。
- (2) 獨立第三者估值師於二零一五年十月進行有關估值。
- (3) 貸款對估值比率基於用作貸款抵押品之相關物業的估值計算。

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

The advance of the Loans was made based on the Group's credit assessments on (i) the financial strength and repayment ability of the Customer; and (ii) the underlying properties as collaterals secured for the Loans by the Customer, which are at prime sites in Hong Kong. After taking into account the factors as disclosed above in assessing the risks of the relevant advance, the Group considers that the risks involved in the advance to the Customer are acceptable to the Group.

For further details, please refer to the Announcement dated 29 October 2015.

本集團根據(i)該客戶的財政實力和還款能力；及(ii)該客戶提供作貸款抵押品位於香港黃金地段的相關物業作出信貸評估，從而決定作出有關貸款的墊款。本集團於評估有關墊款風險的過程中經考慮過以上所披露的因素後，認為向該客戶作出有關墊款涉及的風險對本集團而言屬可接受。

有關進一步詳情，請參閱於二零一五年十月二十九日的公告。

Corporate Governance Report 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2015 (the "Relevant Period"). The Company is committed to achieving and maintaining high standards of corporate governance consistent with the needs and requirements of its business and Shareholders to enable them to evaluate how the principles of corporate governance have been applied. The corporate governance principles of the Company emphasise a high quality Board, sound internal controls, and transparency and accountability to all Shareholders.

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

Pursuant to Code Provision A.2.1, 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 this 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.

董事會欣然提呈本公司截至二零一五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上市規則附錄14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：

根據守則條文A.2.1條，主席與總裁的角色應有區分，不應由同一人士擔任。然而，本公司的主席及總裁並無分開，王瑤女士目前身兼兩職。董事會相信，主席及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, being 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，即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 (<i>Chairman</i>) 王瑤女士(主席)</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>Dr. Ng Lai Man, Carmen 吳麗文博士</p> <p>Mr. Tang, Warren Louis 唐偉倫先生(別名：唐俊懿)</p> <p>Mr. Chan Chi On (alias Derek Chan) (resigned on 1 January 2016) 陳志安先生(於二零一六年一月一日辭任)</p> <p>Mr. Man Yiu Kwong, Nick (appointed on 1 January 2016) 文耀光先生(於二零一六年一月一日獲委任)</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>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> <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>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>

Save for Ms. Wang Yao who is the daughter of Ms. Jin Xiaoqin and Ms. Jin Xiaoqin who is the mother of Ms. Wang Yao, 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及金曉琴女士為王瑤女士的母親外，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 Provisions require 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 nature 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 fulfill this requirement.

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。

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要求的合適人士。

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

The Board meets regularly at least four times a year. During the year, the Board has held six board meetings, and the first annual general meeting of the Company was held on 3 June 2015. The attendance of each Director at these meetings are stated as follows:

董事會每年至少舉行四次常規會議。年內，董事會已舉行六次董事會議，而本公司於2015年6月3日舉行了首屆股東週年大會。各董事出席該等會議之情況載列如下：

Members of the Board 董事會成員	Attendance/ Number of Board meetings regularly held 出席次數／董事會常規 會議舉行次數	Attendance/ Number of general meetings held 出席次數／ 股東大會舉行次數
Executive Directors:		
執行董事：		
Ms. Wang Yao (Chairman and Chief Executive of the Board) 王瑤女士(董事會主席及總裁)	6/6	3/3
Ms. Jin Xiaoqin 金曉琴女士	4/6	1/3
Independent Non-executive Directors:		
獨立非執行董事：		
Dr. Ng Lai Man, Carmen 吳麗文博士	6/6	3/3
Mr. Tang, Warren Louis 唐偉倫先生	6/6	1/3
Mr. Chan Chi On (resigned on 1 January 2016) 陳志安先生(於二零一六年一月一日辭任)	6/6	3/3
Mr. Man Yiu Kwong, Nick (appointed on 1 January 2016) 文耀光先生(於二零一六年一月一日獲委任)	N/A 不適用	N/A 不適用

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.

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 funds for, all the Directors to participate in continuous professional development organised in the form of in-house training, seminars or other appropriate courses to help them refresh their knowledge, skills 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 the principles of enterprise risk management as required under the new amendments to the Code Provisions provided by Baker Tilly Hong Kong Risk Assurance Limited ("BTHKRA") during the year.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The terms of reference of Nomination Committee include a nomination procedure specifying the process and criteria for selection and recommendation of candidates for directorships of the Company

Each of our executive Directors, has entered into a service agreement with the Company regarding the appointment as an executive Director for a term of three years and shall be subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company (the "Articles"), 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, has signed a letter of appointment with the Company for a term of three years and shall be subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles, unless otherwise terminated 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。

根據守則條文第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，幫助彼等重溫知識、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、吳麗文博士及唐偉倫先生)已於年內參與由天職香港內控及風險管理有限公司(「天職」)所提供有關守則條文新修訂對企業風險管理要求的培訓。

委任、重選及罷免董事

提名委員會之職權範圍內包含一套提名程序，列明本公司董事候選人之推薦程序及選擇標準。

各執行董事已就獲委任為執行董事與本公司訂立任期為期三年的服務協議，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，彼等須根據本公司組織章程細則(「細則」)於股東週年大會上輪席告退及膺選連任。

各獨立非執行董事已與本公司簽訂任期為期三年的委任函件，除根據相關委任函件的其他方式予以終止外，彼等須根據細則於股東週年大會上輪席告退及膺選連任。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)

Pursuant to Article 16.2 of the Articles, 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.

Furthermore, pursuant to Article 16.18 of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. Every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

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 enquiries, the Company confirms that all the Directors have complied with the required standards as stated in the Model Code and the Company's Code throughout the 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 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.

根據細則第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。

此外，根據細則第16.18條，在本公司每屆股東週年大會上，當時在任的三分之一之董事(倘董事人數並非三之整數倍，則為最接近但不少於三分之一之數目)須輪值退任。每名董事須最少每三年輪值退任一次。該等退任董事將有資格獲重選連任。

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書面職權範圍成立。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」)，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.

During the year ended 31 December 2015, the Audit Committee consisted 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。

截至二零一五年十二月三十一日止年度，審核委員會由陳志安先生、吳麗文博士及唐偉倫先生組成，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 year ended 31 December 2015, two meetings of the Audit Committee were held (with the attendance of the Company's external auditor in compliance with the Code Provisions and the Audit Committee's terms of reference), and all members had attended these meetings with their respective record of attendance as follows:

截至二零一五年十二月三十一日止年度，審核委員會已舉行兩次會議（本公司外聘核數師已經出席，符合企業管治守則及審核委員會職權範圍），全體成員均出席該等會議，彼等各自之出席記錄如下：

Members of the Audit Committee	Attendance/ Number of Audit Committee meeting held
審核委員會成員	出席次數／審核委員會 會議舉行次數
Independent Non-executive Directors:	
獨立非執行董事：	
Dr. Ng Lai Man Carmen (<i>Chairman of Audit Committee</i>) 吳麗文博士(審核委員會主席)	2/2
Mr. Tang, Warren Louis 唐偉倫先生	2/2
Mr. Chan Chi On (resigned on 1 January 2016) 陳志安先生(於二零一六年一月一日辭任)	2/2
Mr. Man Yiu Kwong, Nick (appointed on 1 January 2016) 文耀光先生(於二零一六年一月一日獲委任)	N/A 不適用

During the year, the Audit Committee has performed the following work:

年內，審核委員會已履行下列職責：

- | | |
|--|--|
| <ol style="list-style-type: none"> 1. Reviewed the annual report and the annual results announcement for the year ended 31 December 2014, with a recommendation to the Board for approval; 2. Reviewed the interim report and the interim results announcement for the six months ended 30 June 2015, with a recommendation to the Board for approval; 3. considered and recommended to the Board the auditors' fee and the re-appointment of the Company's independent external auditor; and 4. reviewed the internal control review report prepared by BTHKRA and the effectiveness of the internal control system of the Group. | <ol style="list-style-type: none"> 1. 審閱截至二零一四年十二月三十一日止年度的年報及年度業績公告，並建議董事會通過； 2. 審閱截至二零一五年六月三十日止六個月的中期報告及中期業績公告，並建議董事會通過； 3. 考慮及向董事會建議核數師費用及重新委任本公司外聘獨立核數師；及 4. 審閱天職編製的內部監控報告及檢討本集團內部監控系統的有效性。 |
|--|--|

Corporate Governance Report (Continued)

企業管治報告(續)

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. PricewaterhouseCoopers is the external auditor of the Company. For the year ended 31 December 2015, the external auditor received the following remuneration for audit and non-audit services provided to the Group:

		HK\$'000 千港元
Audit services	審核服務	1,400
Non-audit services	非審核服務	
Interim review services	中期審閱服務	250
Other assurance services	其他核證服務	406
Taxation services	稅務服務	54
Total	總計	2,110

REMUNERATION COMMITTEE

The remuneration committee (the "Remuneration Committee") of the Company was established on 22 November 2014 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;
- (iii) to consider and make recommendations to our Board, on the remuneration packages and overall benefits paid to our Directors and senior management;

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。羅兵咸永道會計師事務所為本公司外聘核數師。截至二零一五年十二月三十一日止年度，外聘核數師就提供審核及非審核服務予本集團而收取的酬金如下：

薪酬委員會

本公司已遵照上市規則附錄十四所載企業管治守則條文第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」)，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；
- (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；

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

- (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.

During the year ended 31 December 2015, the Remuneration Committee consisted 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 was Mr. Chan Chi On.

During the year ended 31 December 2015, three meetings of the Remuneration Committee were held and all members had attended these meetings with their respective record of attendance as follows:

- (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。

截至二零一五年十二月三十一日止年度，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、吳麗文博士及唐偉倫先生。薪酬委員會主席為陳志安先生。

截至二零一五年十二月三十一日止年度，薪酬委員會已舉行三次會議，全體成員均有出席該等會議，彼等各自之出席記錄如下：

Members of the Remuneration Committee	Attendance/ Number of Remuneration Committee meeting held
薪酬委員會成員	出席次數／薪酬委員會 會議舉行次數
Independent Non-executive Directors:	
獨立非執行董事：	
Mr. Chan Chi On (<i>Chairman of Remuneration Committee</i>) (resigned on 1 January 2016)	3/3
陳志安先生(薪酬委員會主席)(於二零一六年一月一日辭任)	
Dr. Ng Lai Man, Carmen	3/3
吳麗文博士	
Mr. Tang, Warren Louis	3/3
唐偉倫先生	
Mr. Man Yiu Kwong, Nick (<i>Chairman of Remuneration Committee</i>) (appointed on 1 January 2016)	N/A
文耀光先生(薪酬委員會主席)(於二零一六年一月一日獲委任)	不適用
Executive Director:	
執行董事：	
Ms. Wang Yao	3/3
王瑤女士	

Details of the Directors' remuneration are set out in Note 33 to the consolidated financial statements.

有關董事的薪酬詳情載於合併財務報表附註33。

Corporate Governance Report (Continued)

企業管治報告(續)

During the year, the Remuneration Committee has performed the following work:

1. reviewed the remuneration packages of executive Directors and senior management;
2. revised the remuneration package of an executive Director; and
3. confirmed and accepted the letter of appointment of an independent non-executive Director.

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

Pursuant to paragraph B.1.5 of the Code Provisions, the remuneration of the members of the senior management (as described under the section "Directors and Senior Management") by band for the year ended 31 December 2015 is set out below:

Remuneration band 薪酬等級		Number of individuals 人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1

NOMINATION COMMITTEE

The nomination committee (the "Nomination Committee") of the Company was established on 22 November 2014 with written terms of reference in compliance with paragraph A.5 of the Code Provisions 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;

年內，薪酬委員會已履行下列職責：

1. 檢討執行董事及高級管理層的薪酬待遇；
2. 修訂一位執行董事的薪酬待遇；及
3. 確認及接納一位獨立非執行董事之委任函。

按等級劃分的高級管理層成員薪酬

根據企業管治守則第B.1.5段，截至二零一五年十二月三十一日止年度按等級劃分的高級管理層成員(見「董事及高級管理層」一節所述)薪酬載列如下：

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」)，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；

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

- (iii) to assess the independence of independent non-executive Directors; and
- (iv) to consider and make recommendations to the Board regarding the reappointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

During the year ended 31 December 2015, the Nomination Committee consisted 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 year ended 31 December 2015, two meetings of the Nomination Committee were held and all members had attended these meetings with their respective record of attendance as follows:

- (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。

截至二零一五年十二月三十一日止年度，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、吳麗文博士及唐偉倫先生。提名委員會主席為王瑤女士。

截至二零一五年十二月三十一日止年度，提名委員會已舉行兩次會議，全體成員均有出席該等會議，彼等各自之出席記錄如下：

Members of the Nomination Committee	Attendance/ Number of Nomination Committee meeting held
提名委員會成員	出席次數／提名委員會 會議舉行次數
Executive Director:	
執行董事：	
Ms. Wang Yao (<i>Chairman of Nomination Committee</i>) 王瑤女士(提名委員會主席)	2/2
Independent Non-executive Directors:	
獨立非執行董事：	
Dr. Ng Lai Man Carmen 吳麗文博士	2/2
Mr. Tang, Warren Louis 唐偉倫先生	2/2
Mr. Chan Chi On (resigned on 1 January 2016) 陳志安先生(於二零一六年一月一日辭任)	2/2
Mr. Man Yiu Kwong, Nick (appointed on 1 January 2016) 文耀光先生(於二零一六年一月一日獲委任)	N/A 不適用

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

During the year, the Nomination Committee has performed the following work:

1. reviewed the structure, size and composition (including skills, knowledge and experience) of the Board;
2. discussed and recommended to the Board the re-appointment of Directors;
3. reviewed and assessed the independence of independent non-executive Directors of the Company; and
4. noted the resignation of an independent non-executive Director and recommended to the Board the appointment of a new independent non-executive Director.

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 has adopted a board diversity policy with measurable objectives. 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.

年內，提名委員會已履行下列職責：

1. 檢討董事會的架構、規模及組成(包括技能、知識及經驗)；
2. 考慮並向董事會建議重新委任董事；
3. 審視及評核本公司獨立非執行董事的獨立性；及
4. 獲悉一位獨立非執行董事辭任及向董事會建議委任新獨立非執行董事。

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，以及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。

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

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 and disclosure in the corporate governance report.

During the year, the Board has performed the corporate governance duties in accordance with its terms of reference.

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 51 to 52 of this annual report.

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) 檢討本公司遵守守則條文及在企業管治報告中作出披露的情況。

年內，董事會已根據其職權範圍履行企業管治職責。

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51頁至第52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 2015, the Board conducted a review of the effectiveness of the internal control system of the Group. BTHKRA was hired to assist the Board to perform review on the internal control systems for selected business operations and processes. The principal purpose of the internal control review carried out by BTHKRA was to obtain sufficient knowledge of the control environment and to understand the attitude, awareness and actions of management of the Group. The review covered all material controls, including financial, operational and compliance controls of the Group. The Board considered the internal control system of the Group to be effective and adequate. 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。截至二零一五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。本集團聘請天職協助董事會對經選定之業務營運及程序之內部監控系統進行審閱。天職進行內部監控審閱之主要目的在於取得有關監控環境之充分資料，了解本集團管理層之取向、認識及所採取之行動。審閱涵蓋所有主要監控範疇，包括本集團之財務、營運及合規監控職能。董事會認為本集團的內部監控系統乃行之有效及足夠。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. The auditor of the Company is also invited to attend the Company's annual general meeting ("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 the 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 Articles. 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(「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.

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。

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

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.

The request will be verified by 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.

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。

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 32, 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 its 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 59, 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 the 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 daily business operation. Ms. Jin is the mother of Ms. Wang.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ng Lai Man, Carmen (吳麗文), aged 51, 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

執行董事

王瑤女士，32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，59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，該公司透過其子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

吳麗文博士，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。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。彼同時為津上精密機床(中國)有限公司的獨立非執行董事，該公司的控股公司日本津上株式會社在東京證券交易

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

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 is also an independent non-executive director of a private company named "Precision Tsugami (China) Corporation Limited" which is a subsidiary of Tsugmai Corporation (Japan), a company whose shares are listed on the Tokyo Stock Exchange, Osaka Stock Exchange and Niigata Stock Exchange. 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 (唐偉倫), aged 39, 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. He is also an independent non-executive director of PanAsialum Holdings Company Limited (stock code: 2078), which is a listed company in Hong Kong.

Mr. Man Yiu Kwong, Nick (文耀光), aged 46, was appointed as an independent non-executive Director with effect from 1 January 2016. Mr. Man is currently the managing director of the corporate finance department of VMS Securities Limited. Mr. Man has over 10 years of experience in the corporate finance field. Mr. Man obtained a Bachelor's Degree of Business Administration from Simon Fraser University, Canada in October 1993. He has been an associate member of Hong Kong Institute of Certified Public Accountants since January 2000 and a fellow member of the Association of Chartered Certified Accountants since September 2003.

所、大阪證券交易所及新瀉證券交易所同時上市。彼曾為昌明投資有限公司(在聯交所主板上市)的獨立非執行董事(於二零零四年九月十七日至二零一四年七月十七日期間)。

唐偉倫先生(別名：唐俊懿)，39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。唐先生亦是榮陽實業集團有限公司(股份代號：2078)的獨立非執行董事，此公司為香港上市公司。

文耀光先生，46歲，於二零一六年一月一日獲委任為獨立非執行董事。文先生現為鼎珮証券有限公司企業融資部之董事總經理。文先生擁有逾10年的企業融資經驗。彼於一九九三年十月畢業於加拿大西門菲莎大學，取得工商管理學士學位。文先生自二零零零年一月起成為香港會計師公會會員及自二零零三年九月起成為特許公認會計師公會資深會員。

Directors and Senior Management (Continued)

董事及高級管理層(續)

SENIOR MANAGEMENT

Ms. Yip Lee Ying (葉莉盈), aged 32, joined the Group in February 2016 as chief financial officer and is principally responsible for overseeing the Group's financial management and corporate finance matters. Ms. Yip has over 10 years of experience in audit and financial advisory services. Prior to joining the Group, Ms. Yip has worked at Deloitte Hong Kong from February 2007 to January 2016 and her last position held was Associate Director at Deloitte Advisory (Hong Kong) Limited. Ms. Yip became a member of the Hong Kong Institute of Certified Public Accountants in September 2010. She holds a Bachelor of Commerce degree in Accounting and Finance and a Master of Commerce degree in Funds Management from the University of New South Wales.

Ms. Leung Mong Sze, Patricia (梁夢詩), aged 39, joined the Group in July 2012 and was promoted to be the financial controller in February 2014. She is principally responsible for the financial management and reporting and internal control of the Group. She has over 15 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 33, joined the Group in April 2014 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) Limited 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

葉莉盈女士，32歲，於二零一六年二月加盟本集團擔任首席財務總監，主要負責監管本集團財務管理及企業融資事務。葉女士擁有逾10年審計及財務顧問服務經驗。於加盟本集團前，葉女士於二零零七年二月至二零一六年一月期間任職於德勤香港，彼所擔任的最後職位為德勤諮詢(香港)有限公司的副總監。葉女士於二零一零年九月成為香港會計師公會會員，持有新南威爾士大學會計及金融商學學士學位及資金管理商學碩士學位。

梁夢詩女士，39歲，於二零一二年七月加盟本集團，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超過15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，33歲，於二零一四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. Chan Mei Chun (陳美珍), aged 37, joined the Group in February 2009 as senior relationship manager and is responsible for management of customer relationships.

陳美珍女士，37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 35, 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)，35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 report together with the audited financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 14 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 53.

DIVIDEND

The Directors recommend the payment of a final dividend of HK3.6 cents per ordinary share, totalling HK\$14,400,000 payable to the Shareholders whose names appear on the register of members of the Company on Tuesday, 14 June 2016. The proposed final dividend will be paid on or about Wednesday, 29 June 2016 following approval at the forthcoming AGM of the Company.

No arrangement under which a shareholder has waived or agreed to waive any dividends was made by the Company.

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$291,000 (2014: HK\$1,047,000).

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2015 available for distribution to Shareholders amounted to HK\$567,577,000 (2014: HK\$566,583,000).

董事(「董事」)會欣然提呈報告連同本集團截至二零一五年十二月三十一日止年度經審核財務報表。

主要業務

本公司主要業務為投資控股。子公司的業務載列於財務報表附註14。

業績及分配

本集團的年度業績載列於第53頁的合併綜合收益表。

股息

董事建議向於二零一六年六月十四日(星期二)名列本公司股東名冊的股東派付末期股息每股普通股3.6港仙，合共為14,400,000港元。建議末期股息將於本公司應屆股東週年大會上獲批准後，大約於二零一六年六月二十九日(星期三)派付。

本公司並無作出股東據此放棄或同意放棄任何股息之安排。

捐款

年內，本集團作出慈善及其他捐款為291,000港元(二零一四年：1,047,000港元)。

可分派儲備

本公司於二零一五年十二月三十一日可向股東分派儲備為567,577,000港元(二零一四年：566,583,000港元)。

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

SHARE CAPITAL

No new shares were issued by the Company during the year ended 31 December 2015.

Details of the share capital of the Company for the year ended 31 December 2015 are set out in the consolidated statement of changes in equity and Note 27 to the consolidated financial statements.

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.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 124 of this annual report.

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

Neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company's listed securities during the year.

SHARE OPTION SCHEME

The share option scheme (the "Share Option Scheme") was adopted and approved pursuant to a written resolution of the sole Shareholder passed on 22 November 2014 and its refreshment of the scheme mandate limit was approved at an extraordinary general meeting held on 11 November 2015. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

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

股本

截至二零一五年十二月三十一日止年度內本公司並無發行新股份。

本公司股本於截至二零一五年十二月三十一日止年度之詳情載於合併權益變動表及合併財務報表附註27。

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。

五年財務概要

本集團過去五個財政年度的業績以及資產及負債概要載列於本年報第124頁。

購買、出售或贖回本公司上市證券

本公司或本公司任何子公司於年內期間概無購買、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」)，其計劃授權限額已於二零一五年十一月十一日所舉行的股東特別大會上獲批准更新。購股權計劃的條款根據上市規則第十七章的條文釐定。

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

Report of the Directors (Continued)

董事會報告(續)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a Business Day;
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five Business Days immediately preceding the date of the offer of grant; and
- (iii) the nominal value of a share.

For the purpose of calculating the Subscription Price, 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 within 21 days from the date of the offer of grant of the option.

No share options under the Share Option Scheme were granted, exercised, lapsed or cancelled during the year.

DIRECTORS

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

Executive Directors:

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

Independent non-executive Directors:

Dr. Ng Lai Man, Carmen
Mr. Tang, Warren Louis
Mr. Chan Chi On (alias Derek Chan) (resigned on 1 January 2016)
Mr. Man Yiu Kwong, Nick (appointed on 1 January 2016)

Pursuant to Article 16.2 of the Articles, Mr. Man Yiu Kwong, Nick being appointed as Director by the Board on 1 January 2016, will hold office until the next general meeting and, being eligible, will offer himself for re-election.

Pursuant to Article 16.18 of the Articles, Ms. Wang Yao and Mr. Tang, Warren Louis shall retire from office by rotation at the next annual general meeting and, being eligible, will offer themselves for re-election.

購股權計劃自二零一四年十一月二十二日(採納購股權計劃當日)起計十年內有效。

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

- (i) 於授出要約日期(必須為營業日)聯交所每日報價表所列的股份收市價；
- (ii) 緊接授出要約日期前五個營業日聯交所每日報價表所列的股份平均收市價；及
- (iii) 股份面值。

就計算認購價而言，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。

提呈授出購股權日期起21日內，須就接納授出的購股權支付象徵式代價1.0港元。

年內，概無購股權根據購股權計劃獲授出、行使、失效或註銷。

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)
金曉琴女士

獨立非執行董事：

吳麗文博士
唐偉倫先生(別名：唐俊懿)
陳志安先生(於二零一六年一月一日辭任)
文耀光先生(於二零一六年一月一日獲委任)

根據細則第16.2條，文耀光先生於二零一六年一月一日獲董事會委任為董事，將任職至下屆股東週年大會，並將合資格膺選連任。

根據細則第16.18條，王瑤女士及唐偉倫先生將於下屆股東週年大會上輪值退任，惟彼等均有資格並願意膺選連任。

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

Mr. Chan Chi On resigned on 1 January 2016 as independent non-executive director of the Company in order to concentrate on his other work commitments. Mr. Chan Chi On has confirmed that he has no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the Shareholders.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of their 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 AND LETTER OF APPOINTMENT

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).

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 the Board and the 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 the Remuneration Committee.

Each of our independent non-executive Directors, Dr. Ng Lai Man, Carmen, Mr. Tang, Warren Louis and Mr. Man Yiu Kwong, Nick has signed a letter of appointment with the Company and were appointed for a three-year term expiring on 21 November 2017, 21 November 2017 and 31 December 2018, respectively, unless otherwise terminated in accordance with the relevant letter of employment.

陳志安先生為專注其他工作而於二零一六年一月一日辭任本公司獨立非執行董事。陳志安先生確認，彼與董事會並無意見分歧，亦無任何有關本公司之事宜須提請股東垂注。

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。

董事服務合約及委任函件

執行董事各自就其獲委任為執行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。

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。

各獨立非執行董事(吳麗文博士、唐偉倫先生及文耀光先生)已與本公司簽訂委任函件，任期三年，除根據相關委任函件的其他方式予以終止外，分別將於二零一七年十一月二十一日、二零一七年十一月二十一日及二零一八年十二月三十一日屆滿。

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

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclosed in the section "Connected Transactions" below, no other transactions, arrangements and contracts of significance to which the Company's subsidiaries or its parent company was a party and in which a Director and a Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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 ("Blossom Spring") and Ms. Jin Xiaoqin ("Ms. Jin") 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 and Ms. Jin with the Undertaking during the year ended 31 December 2015. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of Blossom Spring and Ms. Jin of the Undertaking given by them.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 36 to 39 to this annual report.

董事於對本公司業務屬重大之交易、安排及合約中的重大權益

除下文「關連交易」一節所披露者外，董事及其關連方概無於本公司子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交易、安排及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子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 (「Blossom Spring」)及金曉琴女士(「金女士」)已各自就遵守其所作出的不競爭承諾(「承諾」)提供年度確認。

獨立非執行董事已審閱截至二零一五年十二月三十一日止年度，Blossom Spring及金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及金女士均並無違反其作出的承諾。

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36至39頁。

Report of the Directors (Continued)

董事會報告(續)

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

As at 31 December 2015, 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 the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO were as follows:

Interest in the Company

Name of Director	Capacity	Nature of interest	Number of ordinary shares held	% of issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份	權益性質	所持普通股數目	股本百分比
Ms. Jin 金女士	Interest in a controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	Long position 好倉	300,000,000	75%

Note:

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

Save as disclosed above, at no time during the year did our directors or chief executives (including their spouse and children under 18 years of age) have any interest in, or had been granted or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company, and its other associated corporations which required to be disclosed pursuant to the SFO.

EQUITY-LINKED AGREEMENT

Save for the Share Option Scheme of the Company as set out in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2015.

董事及總裁於本公司或本公司任何指定業務或任何其他相聯法團股份、相關股份及債權證的權益及／或淡倉

於二零一五年十二月三十一日，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(「證券及期貨條例」))的股份、相關股份及債權證中，擁有須登記於本公司根據證券及期貨條例第XV部第352條置存之登記冊的權益或淡倉載列如下：

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，年內本公司董事或總裁(包括彼等的配偶及未成年子女)概無於本公司或其他相聯法團的股份(或認股權證或債券，如適用)中擁有根據證券及期貨條例須予披露的任何權益或獲授或行使可認購股份(或認股權證或債券，如適用)的任何權利。

權益相關協議

除本年報載列的本公司購股權計劃外，截至二零一五年十二月三十一日止年度，本集團並無訂立，亦不存在任何權益相關協議。

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 2015, so far as is known to the Directors or chief executive 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 Part XV of the SFO:

Name of shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	% of Issued share capital of the Company 佔本公司已發行 股本百分比
Blossom Spring ⁽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:

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

Save as disclosed herein, as at 31 December 2015, there was no other person so far known to the Directors or chief executives of the Company, other than the Directors or chief executives of the Company as having an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於本公司股份及相關股份的權益

於二零一五年十二月三十一日，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第XV部第336條置存的登記冊的權益或淡倉：

附註：

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

除本年報所披露者外，於二零一五年十二月三十一日，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 2015, the Company's top five customers accounted for approximately 18.7% of total revenue and the Company's single largest customer accounted for approximately 10.5% of total revenue.

All the Company's top five customers were independent third parties. To the best of their knowledge, information and belief, none of the Group, its Directors, members of 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

A summary of the related party transactions entered into by the Group during the year ended 31 December 2015 is contained in Note 31 to the consolidated financial statements. The transactions in relation to the acquisition of a convertible promissory note (the "Note") of Quark Finance Group ("Quark") as described in Note 19 of the consolidated financial statements fall under the definition of connected transactions under the Listing Rules.

On 21 July 2015, the Company entered into (i) the conditional Note Purchase Agreement with Guo Zhenzhou, Wang Hao and Quark in respect of the issue of the Note in the consideration of RMB200,000,000; and (ii) the conditional Share Purchase Agreement in respect of the purchase of the Series B preferred shares of Quark.

For the purpose of funding the Company's purchase of the Note, the Company and Blossom Spring have entered into a shareholder facility (the "Facility") amounting to RMB200,000,000 for a term of 3 years on 21 July 2015.

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

截至二零一五年十二月三十一日止年度，本公司五大客戶佔總收入約18.7%及本公司的單一最大客戶佔總收入約10.5%。

本公司五大客戶均為獨立第三方。據彼等所知、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

本集團截至二零一五年十二月三十一日止年度所訂立關聯方交易的概要載於合併財務報表附註31。合併財務報表附註19所述收購Quark Finance Group(「Quark」)可換股承兌票據(「票據」)的交易為上市規則所指關連交易。

於二零一五年七月二十一日，本公司(i)與郭震州、王豪及Quark就發行票據訂立有條件票據購買協議，代價為人民幣200,000,000元；及(ii)就購買Quark的B系列優先股訂立有條件股份購買協議。

為取得資金購買票據，本公司與Blossom Spring於二零一五年七月二十一日訂立人民幣200,000,000元的股東貸款(「貸款」)，為期三年。

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

Ms. Jin is the sole ultimate and beneficial owner of the entire issued share capital of Expolito Enterprises Limited which in turn is an existing Series A Preferred Shareholder and holder of 46% interest in Quark. Ms. Jin is also the ultimate beneficial owner of the entire issued share capital of Blossom Spring, an executive Director, and mother of Ms. Wang Yao, an executive Director. Ms. Jin is deemed to be interested in all the shares held by the controlling shareholder for the purposes of the SFO. Quark is therefore a connected person of the Company under the Listing Rules.

The Group is principally engaged in the money lending business. While Hong Kong is and continues to be the core base of its operation, in view of the growth opportunities in the non-bank financing sector in mainland China, the Group is currently considering expanding its business into this region as part of its long term development plans. The Board, including the independent non-executive Directors, considers that the purchase of the Note is in line with the Group's overall strategy, and enables the Group to expand its reach and accelerate its penetration into the market.

The company confirms that it has complied with the requirement of Chapter 14A of the Listing Rules in relation to the connected transactions to which to Company was a party during 2015.

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 as 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.

金女士是Expolito Enterprises Limited全部已發行股本的唯一最終及實益擁有人，而Expolito Enterprises Limited是現有A系列優先股股東及Quark 46%權益的持有人。金女士亦為Blossom Spring的全部已發行股本的最終實益擁有人、執行董事及王瑤女士(執行董事)的母親。根據證券及期貨條例，金女士視作於控股股東持有的全部股份中擁有權益，因此Quark為上市規則所指本公司關連人士。

本集團主要從事貸款業務，而香港將一直是其營運的核心基地。鑑於中國內地非銀行融資行業的增長機遇，本集團現正考慮根據其長期發展計劃向該地區擴展業務。董事會(包括獨立非執行董事)認為收購票據符合本集團的整體策略，本集團可擴大市場並加速市場滲透。

本公司確認於二零一五年遵守上市規則第14A章有關本公司所訂關連交易的規定。

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子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)

PERMITTED INDEMNITY PROVISION

Appropriate Directors' liability insurance has been arranged to indemnify the Directors for liabilities arising out of corporate activities. The coverage and the sum insured under the policy are reviewed annually. Further, the Company's Articles of Association provide that Directors are entitled to be indemnified out of the Company's assets against claims from third parties in respect of certain liabilities.

The Company has taken out and maintained appropriate insurance cover in respect of potential legal actions against its Directors and officers.

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 24 March 2016.

BUSINESS REVIEW

Additional information of business review is set out on pages 7 to 17 under the section "Management Discussion and Analysis" of this annual report, which forms part of this directors' report.

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 AGM.

On behalf of the Board
Wang Yao
Chairman
Hong Kong, 24 March 2016

經批准彌償撥備

本公司已為各董事購買適當之董事責任保險，以保障彼等因企業經營活動而引起之賠償責任，有關保障範圍及投保金額會每年進行檢討。此外，本公司組織章程細則規定，董事倘於特定情況下遭第三方提出申索，彼等有權自本公司資產中獲得彌償。

本公司已就有關其董事及高級人員的潛在法律訴訟安排及維持適當的保險。

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，本公司於二零一六年三月二十四日擁有佔本公司已發行股份最少25%的充足公眾持股量。

業務回顧

業務回顧的其他資料載於年報第7頁至第17頁構成本董事會報告一部分的「管理層討論及分析」一節。

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，二零一六年三月二十四日

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 53 to 123, which comprise the consolidated statement of financial position as at 31 December 2015, 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53至第123頁環球信貸集團有限公司(以下簡稱「貴公司」)及其子公司(統稱「貴集團」)的合併財務報表，此合併財務報表包括於二零一五年十二月三十一日的合併財務狀況表與截至該日止年度的合併綜合收益表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就合併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》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表發表意見，並僅向閣下(作為整體)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對合併財務報表是否不存在任何重大錯誤陳述獲取合理保證。

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2016

核數師的責任(續)

審計涉及執行程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選擇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合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的合併財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價合併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，該等合併財務報表已根據香港財務報告準則真實而中肯地反映貴公司及其子公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年三月二十四日

Consolidated Statement of Comprehensive Income

合併綜合收益表

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

			Year ended 31 December 截至十二月三十一日止年度	
			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	6	124,322	107,767
Other income	其他收入	6	215	17
Administrative expenses	行政開支	7	(45,692)	(44,007)
Finance costs – net	財務成本 – 淨額	9	(21,333)	(20,153)
Profit before income tax	除利得稅前溢利		57,512	43,624
Income tax expense	利得稅開支	10	(10,332)	(8,072)
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綜合收入總額		47,180	35,552
Earnings per share attributable to owners of the Company – Basic and diluted (expressed in HK cents per share)	本公司擁有人應佔每股盈利 – 基本及攤薄 (以每股港仙呈列)	11	11.8	11.6

The notes on pages 58 to 123 are an integral part of these consolidated financial statements.

第58至123頁的附註為該等合併財務報表的組成部分。

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	13	429
Loans receivable	應收貸款	16	234,894
Deferred income tax assets	遞延利得稅資產	23	983
Convertible promissory note	可換股承兌票據	19	215,765
Derivative financial instrument	衍生金融工具	20	20,608
Total non-current assets	非流動資產總值		472,679
			161,643
Current assets	流動資產		
Loans receivable	應收貸款	16	702,800
Interest receivables	應收利息	17	7,133
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	4,788
Repossessed asset	經收回資產	21	–
Prepaid tax	預付稅項		–
Pledged deposit	已抵押存款	22	31,054
Cash and cash equivalents	現金及現金等價物	22	101,200
Total current assets	流動資產總值		846,975
			737,756
Total assets	資產總值		1,319,654
			899,399
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人 應佔權益		
Share capital	股本	27	4,000
Reserves	儲備	28	607,566
Total equity	權益總額		611,566
			575,186

Consolidated Statement of Financial Position (Continued)**合併財務狀況表(續)**

As at 31 December 2015 於二零一五年十二月三十一日

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註		
LIABILITIES	負債		
Non-current liability	非流動負債		
Loan from the ultimate holding company	最終控股公司貸款 31(a)	235,469	–
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項 24	7,528	14,495
Tax payable	應付稅項	3,961	440
Bank and other borrowings	銀行及其他借款 25	461,130	309,278
Total current liabilities	流動負債總額	472,619	324,213
Total liabilities	負債總額	708,088	324,213
Total equity and liabilities	權益及負債總額	1,319,654	899,399

The notes on pages 58 to 123 are an integral part of these consolidated financial statements.

第58至123頁的附註為該等合併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

合併權益變動表

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

		Attributable to owners of the Company 本公司權益持有人應佔					
	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 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	年度綜合收入總額	-	-	-	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	應付控股股東款項的 資本化	27(a)	-	390,000	-	390,000	
Arising from reorganisation	重組產生	27(b)	380	(380)	-	-	
Capitalisation of shares	股份資本化	27(c)	2,620	(2,620)	-	-	
Issue of new shares	發行新股份	27(d)	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		-	-	(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	389,620	(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	390,621	58,389	575,186
Balance at 1 January 2015	於二零一五年 一月一日的結餘		4,000	122,176	390,621	58,389	575,186
Total comprehensive income for the year	年度綜合收入總額		-	-	-	47,180	47,180
Transactions with owners	與權益持有人的交易						
Dividend relating to 2014	有關二零一四年的股息	12	-	-	-	(10,800)	(10,800)
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		-	-	-	(10,800)	(10,800)
Balance at 31 December 2015	於二零一五年 十二月三十一日的結餘		4,000	122,176	390,621	94,769	611,566

The notes on pages 58 to 123 are an integral part of these consolidated financial statements.

第58至123頁的附註為該等合併財務報表的組成部分。

Consolidated Statement of Cash Flows

合併現金流量表

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

		Year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	
	Notes 附註			
Cash flows from operation activities	經營活動現金流量			
Cash (used in)/generated from operations	經營業務(所用)/所產生現金	26	(302,598)	36,970
Proceeds from disposal of a repossessed asset	出售一項經收回資產所得款項		926	17,313
Loan interest received	已收貸款利息		123,211	110,853
Interest paid	已付利息		(22,285)	(20,153)
Hong Kong profits tax paid, net	已付香港利得稅淨額		(6,032)	(15,162)
Net cash (used in)/generated from operating activities	經營活動(所用)/所產生現金淨額		(206,778)	129,821
Cash flows from investing activities	投資活動現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(198)	(243)
Purchase of a convertible promissory note	購買可換股承兌票據		(235,200)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		-	54
Acquisition of a subsidiary, net of cash acquired	收購一間子公司(扣除所收購的現金)	30	(128)	-
Bank interest received	已收銀行利息		180	7
Net cash used in investing activities	投資活動所用現金淨額		(235,346)	(182)
Cash flows from financing activities	融資活動現金流量			
Decrease in an amount due to the controlling shareholder	應付控股股東款項減少		-	(26,012)
Repayment of bank and other borrowings	償還銀行及其他借款		(102,524)	(481,734)
Proceeds from bank and other borrowings	銀行及其他借款所得款項		254,376	473,546
Increase in pledged bank deposits	已抵押銀行存款增加		(31,054)	-
Proceeds from loan from the ultimate holding company	最終控股公司貸款所得款項		235,200	-
Dividend paid to the controlling shareholder	已付控股股東股息		-	(80,000)
Dividend paid to then equity holders	已付當時權益持有人股息		(10,800)	-
Proceeds from initial public offering	首次公開發售所得款項		-	125,796
Net cash generated from financing activities	融資活動所產生現金淨額		345,198	11,596
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(96,926)	141,235
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		198,126	56,891
Cash and cash equivalents at end of the year	年末現金及現金等價物		101,200	198,126

The notes on pages 58 to 123 are an integral part of these consolidated financial statements.

第58至123頁的附註為該等合併財務報表的組成部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

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 ("BVI"), to be the ultimate holding company of the Company.

The Company has its primary listing on the Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of Hong Kong dollars ("HK\$'000"), unless otherwise stated. These consolidated financial statements were approved by the Board of Directors for issue on 24 March 2016.

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 the year ended 31 December 2014, 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，而其子公司(「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(「英屬處女群島」)註冊成立的公司)為本公司的最終控股公司。

本公司在香港聯合交易所有限公司第一上市。

除另有註明者外，該等合併財務報表以千港元(「千港元」)呈列。該等合併財務報表於二零一六年三月二十四日獲董事會批准。

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子公司的控股公司。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，本集團合併財務報表乃假設本集團截至二零一四年十二月三十一日止年度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)

合併財務報表附註(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 all applicable 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, as modified by the revaluation of the derivative financial instrument, which is carried at fair value.

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

2 重大會計政策概要

編製該等合併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

本公司合併財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)編製，並已按歷史成本慣例編製，經重估衍生金融工具(以公平值列賬)而修訂。

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、或涉及對合併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) 合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2015:

Amendment to HKAS 19 on contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

Amendments from annual improvements to HKFRSs – 2010–2012 Cycle, on HKFRS 8, 'Operating segments', HKAS 16, 'Property, plant and equipment' and HKAS 38, 'Intangible assets' and HKAS 24, 'Related party disclosures'.

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) *本集團採納的新訂及經修訂標準*

本集團於二零一五年一月一日或之後開始的財政年度首次採納下列經修訂準則：

香港會計準則19號關於僱員或第三方界定福利計劃供款的修訂。修訂本區分僅與當期服務有關的供款以及與超過一段期間之服務有關的供款，允許於提供服務期間自福利成本扣減與服務相關且不隨僱員服務時長改變的供款。與服務相關且隨僱員服務時長改變的供款，須於服務期間運用與福利相同的分配方法攤分。

香港財務報告準則二零一零年至二零一二年週期年度改進的修訂：關於香港財務報告準則8號「經營分部」、香港會計準則16號「物業、廠房及設備」、香港會計準則38號「無形資產」及香港會計準則24號「關聯方披露」。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2 重大會計政策概要(續)

2.1 Basis of preparation (Continued)

2.1 編製基準(續)

2.1.1 Changes in accounting policy and disclosures (Continued)

2.1.1 會計政策及披露的變動(續)

(a) *New and amended standards adopted by the Group (Continued)*

Amendments from annual improvements to HKFRSs – 2011–2013 Cycle, on HKFRS 3, 'Business combinations', HKFRS 13, 'Fair value measurement' and HKAS 40, 'Investment property'.

All the above amendments are not material to the Group.

(b) *New standards and interpretation not yet adopted*

A number of new standards and amendments to standards and interpretation are not effective for annual periods beginning 1 January 2015 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

(a) *本集團採納的新訂及經修訂標準(續)*

香港財務報告準則二零一一年至二零一三年週期年度改進的修訂：關於香港財務報告準則3號「業務合併」、香港財務報告準則13號「公平值計量」及香港會計準則40號「投資物業」。

以上所有修訂對本集團並無重大影響。

(b) *尚未採納的新訂準則及詮釋*

若干新訂準則及準則與詮釋之修訂本於二零一五年一月一日開始之年度並未生效，編製合併財務報表時並未採納。預期新訂準則及修訂對本集團合併財務報表並無重大影響，惟下列各項除外：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(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 and interpretation not yet adopted (Continued)*

HKFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.

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) *尚未採納的新訂準則及詮釋(續)*

香港財務報告準則9號「金融工具」闡述金融資產及金融負債之分類、計量及確認。香港財務報告準則9號之完整版本於二零一四年七月頒佈，取代香港會計準則39號有關金融工具分類及計量之指引。香港財務報告準則9號保留但簡化混合計量模型，為金融資產確立三個主要計量分類：攤銷成本、按公平值計入其他綜合收入及按公平值計入損益。分類基準視乎實體之業務模型及金融資產之合約現金流特性而定。權益工具投資起初須以不可撤銷選擇權按公平值計入損益，以呈列其他綜合收入之非循環公平值變動。現有新預期信貸虧損模型將取代香港會計準則39號所用已產生虧損減值模型。除就指定按公平值計入損益的負債須於其他綜合收入確認本身之信貸風險變動外，並無更改金融負債之分類及計量。香港財務報告準則9號通過取代明確對沖效果測試放寬對沖效果要求，要求對沖項目與對沖工具之間存在經濟關係，且「對沖比率」須與管理層就風險管理實際使用者一致。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2 重大會計政策概要(續)

2.1 Basis of preparation (Continued)

2.1 編製基準(續)

2.1.1 Changes in accounting policy and disclosures (Continued)

2.1.1 會計政策及披露的變動(續)

(b) *New standards and interpretation not yet adopted (Continued)*

(b) *尚未採納的新訂準則及詮釋(續)*

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group is yet to assess HKFRS 9's full impact.

按規定仍須編製同期資料，惟與現時根據香港會計準則39號編製者有所不同。該準則將於二零一八年一月一日或之後開始之會計期間生效，容許提早採納。本集團尚未評估香港財務報告準則9號的全面影響。

HKFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 'Revenue' and HKAS 11 'Construction contracts' and related interpretations. HKFRS 15 is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Group is assessing the impact of HKFRS 15.

香港財務報告準則15號「客戶合同收入」處理收入確認，設立原則向財務報表使用者報告關於實體與客戶之合同所產生收入及現金流之性質、金額、時間及不確定因素的有用資訊。當客戶取得貨品或服務之控制權而可直接使用及從中獲利時，收入即獲確認。該準則取代香港會計準則18號「收入」及香港會計準則11號「建造合同」及相關詮釋。香港財務報告準則15號將於二零一八年一月一日或之後開始之年度生效，容許提早採納。本集團現正評估香港財務報告準則15號之影響。

There are no other HKFRSs or HK (IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

尚無其他香港財務報告準則或香港(國際財務報告詮釋委員會)尚未生效之詮釋預期會對本集團產生重大影響。

(c) *New Hong Kong Companies Ordinance (Cap. 622)*
In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

(c) *香港新公司條例(第622章)*
此外，香港新公司條例(第622章)第9部「帳目及審計」的規定於本財政年度生效，因此合併財務報表若干資料的呈列及披露有所變更。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

2 重大會計政策概要(續)

2.2 子公司

2.2.1 合併入賬

子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。子公司自控制權轉移至本集團當日起開始合併入賬。子公司自控制權終止當日起終止合併入賬。

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。子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。

業務合併

本集團以收購法將業務合併入賬。就收購子公司所轉讓的代價乃所轉讓資產的公平值、所收購公司前擁有人產生的負債及本集團發行的股本權益。所轉讓的代價包括因或然代價安排而產生的任何資產或負債的公平值。於業務合併時收購的可識別資產及所承擔的負債及或然負債初步按收購日期的公平值計量。

收購相關成本於產生時支銷。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

Business combinations (Continued)

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

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.

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 重大會計政策概要(續)

2.2 子公司(續)

2.2.1 合併入賬(續)

業務合併(續)

集團內公司間交易、集團公司交易之結餘及未變現收益予以對銷。除非交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予對銷。子公司報告之數額已作必要調整，確保符合本集團會計政策。

2.2.2 獨立財務報表

於子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。子公司的業績在本公司賬目內按已收及應收股息入賬。

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。

Notes to the Consolidated Financial Statements (Continued) 合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(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.

Translation differences on financial assets such as derivative financial instrument are recognised in profit or loss as part of the fair value gain or loss.

2 重大會計政策概要(續)

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。合併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。

(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合併綜合收益表確認。

現金及現金等價物有關的匯兌盈虧於合併綜合收益表內呈列。

衍生金融工具等金融資產的匯兌差額於損益確認為公平值損益。

Notes to the Consolidated Financial Statements (Continued) 合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 重大會計政策概要(續)

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合併綜合收益表中扣除。

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)

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，並於合併綜合收益表中確認。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 in the following categories: Financial assets at fair value through profit or loss and 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.

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise, they are classified as non-current.

2 重大會計政策概要(續)

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為以下類別：按公平值計入損益的金融資產及貸款及應收款項。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。

(a) *按公平值計入損益的金融資產*

按公平值計入損益的金融資產為持作買賣的金融資產。倘購入金融資產之主要目的為於短期內出售，則該金融資產會歸為此類別。除非衍生工具指定為對沖項目，否則亦會歸類為持作買賣。倘此類別資產預期將於12個月內結算，則歸類為流動資產，否則歸類為非流動資產。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Financial assets (Continued)

2.7.1 Classification (Continued)

(b) Loans and receivables

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 pledged deposit and cash and cash equivalents in the consolidated statement of financial position (Notes 2.11, 2.12, 2.13 and 2.14, respectively).

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. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated statement of comprehensive income. 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.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the consolidated statement of comprehensive income in the period in which they arise.

2 重大會計政策概要(續)

2.7 金融資產(續)

2.7.1 分類(續)

(b) 貸款及應收款項

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合併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以及已抵押存款和現金及現金等價物(分別為附註2.11、2.12、2.13及2.14)。

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。所有並非按公平值計入損益列賬的金融資產之投資初步按公平值加交易成本確認。按公平值計入損益的金融資產初步按公平值確認，交易成本於合併綜合收益表支銷。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。

按公平值計入損益的金融資產之公平值變動產生的損益於產生期間於合併綜合收益表內呈列。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Derivative financial instrument

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

2.9 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.

2.10 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)

2.8 衍生金融工具

衍生工具初始於訂立衍生合約日期按公平值確認，其後按公平值重新計量。

2.9 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，有關款項淨額則於合併財務狀況表內呈報。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。

2.10 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)

合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 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)

2.10 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)

合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Impairment of financial assets at amortised cost (Continued)

For loans and receivables category, 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.

2.11 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.

2.12 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.

2.13 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)

2.10 按攤銷成本列賬的金融資產減值(續)

就貸款及應收款項類而言，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，而虧損金額乃於合併綜合收益表內確認。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合併綜合收益表內確認。

2.11 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。

2.12 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。

2.13 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)

合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 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.

2.15 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.

2.16 Other payables

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

2.17 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.

2.18 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)

2.14 現金及現金等價物

於合併現金流量表內，現金及現金等價物包括手頭現金及於銀行的活期存款。

2.15 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)。

2.16 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。

2.17 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合併綜合收益表中確認。

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。

2.18 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)

合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 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)

2.19 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。稅項於合併綜合收益表中確認，惟倘稅項與在其他綜合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，稅項亦分別於其他綜合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子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合併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) 合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2 主要會計政策概要(續)

2.19 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, 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.

(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 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

於子公司、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，方不予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。

就子公司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。

(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。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 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.

2.21 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 主要會計政策概要(續)

2.20 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本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。

2.21 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。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 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.

2.23 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.

2.24 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.

2.25 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 經收回資產

經收回資產初步按其收回日期的公平價值減銷售成本與有關未收回貸款的攤銷成本(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合併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。

2.23 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。

2.24 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合併綜合收益表內扣除。

2.25 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)

合併財務報表附註(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 currency risk, 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) Currency risk

The Group engages in commercial transactions denominated in currencies other than Hong Kong dollars, and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB").

The Group has an investment in convertible promissory note denominated in RMB whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operation is managed primarily through loan from the ultimate holding company denominated in the same foreign currency.

(b) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from its loans receivable (Note 16), convertible promissory note (Note 19), pledged deposit and cash and cash equivalents (Note 22), loan from the ultimate holding company (Note 31(a)) and bank and other borrowings (Note 25). Except for pledged deposit, cash and cash equivalents and bank and other borrowings, which are entitled to interest at variable rates, and expose the Group to cash flow interest rate risk, loans receivable, convertible promissory note and loan from the ultimate holding company are issued at fixed rates.

As at 31 December 2015, if market interest rates had been 1% higher/lower with all other variables held constant, post-tax profits would have been approximately HK\$2,704,000 (2014: HK\$928,000) lower/higher, respectively.

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(包括貨幣風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。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) 貨幣風險

本集團的商業交易以港元以外貨幣計值，面臨多種貨幣風險(主要為人民幣(「人民幣」)的相關風險)引致的外匯風險。

本集團所投資以人民幣計值的可換股承兌票據的淨資產面臨外幣換算風險。本集團境外業務淨資產引致的貨幣風險主要透過以相同外幣計值的最終控股公司貸款緩釋。

(b) 現金流量及公平值利率風險

本集團的利率風險來自應收貸款(附註16)、可換股承兌票據(附註19)、已抵押存款與現金及現金等價物(附註22)、最終控股公司貸款(附註31(a))以及銀行及其他借款(附註25)。除已抵押存款、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並為本集團帶來現金流量利率風險外，應收貸款、可換股承兌票據及最終控股公司貸款按固定利率計息。

於二零一五年十二月三十一日，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2,704,000港元(二零一四年：928,000港元)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors (Continued)

(c) Credit risk

The Group's credit risk arises from pledged deposit, cash and cash equivalents, loans receivable, interest receivables, deposits and other receivables, convertible promissory note and derivative financial instrument. 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:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loans receivable (Note 16)	應收貸款(附註16)	937,694	687,479
Interest receivables (Note 17)	應收利息(附註17)	7,133	6,282
Deposits and other receivables (Note 18)	按金及其他應收款項(附註18)	3,129	2,057
Convertible promissory note (Note 19)	可換股承兌票據(附註19)	215,765	–
Derivative financial instrument (Note 20)	衍生金融工具(附註20)	20,608	–
Pledged deposit (Note 22)	已抵押存款(附註22)	31,054	–
Cash and cash equivalents (Note 22)	現金及現金等價物(附註22)	101,200	198,126
		1,316,583	893,944

As at 31 December 2014 and 2015, all of the Group's pledged deposit and cash at bank are deposited in major financial institutions located in Hong Kong and Taiwan, which the Group's management believes are of high credit quality.

As at 31 December 2015, the convertible promissory note was entered with a connected party as detailed in Note 19. The Group does not consider the credit risk in relation to the connected party is significant as it is financially healthy and has no history of defaults.

3 財務風險管理

3.1 財務風險因素(續)

(c) 信貸風險

本集團信貸風險來源自己抵押存款、現金及現金等價物、應收貸款、應收利息、按金及其他應收款項、可換股承兌票據及衍生金融工具。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：

於二零一四年及二零一五年十二月三十一日，本集團所有已抵押存款和銀行現金存於香港及台灣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。

於二零一五年十二月三十一日，本集團與一名關連方訂立可換股承兌票據，詳載於附註19。由於該關連方財務穩健且無違約歷史，因此本集團認為與關連方有關的信貸風險並不重大。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

As at 31 December 2015, loans receivable of HK\$74,640,000 (2014: HK\$29,671,000) and interest receivables of HK\$1,884,000 (2014: HK\$2,752,000), 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.

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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Performing	已履行	941,580	690,466
Doubtful	呆賬	-	-
Loss	虧損	9,911	9,789
Gross loans receivable amount	應收貸款總額	951,491	700,255

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

於二零一五年十二月三十一日，74,640,000 港元(二零一四年：29,671,000 港元)的應收貸款及 1,884,000 港元(二零一四年：2,752,000 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。

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)

合併財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

Interest receivables

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Performing	已履行	7,133	6,282
Doubtful	呆賬	-	-
Loss	虧損	317	57
Gross interest receivables amount	應收利息總額	7,450	6,339

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\$10,228,000 as at 31 December 2015 (2014: HK\$9,846,000), 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)

(c) 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」。除於二零一五年十二月三十一日應收貸款及利息10,228,000港元(二零一四年：9,846,000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)

合併財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) 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 2015 was 0.41% (2014: 0.40%).

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)

(c) 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。於截至二零一五年十二月三十一日止年度的過往減值率為0.41%(二零一四年：0.41%)。

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%的貸款須經本公司子公司董事、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) 合併財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

Revenue from the top five customers constituted approximately 18.7% (2014: 20.0%) of the Group's revenue for the year ended 31 December 2015. They accounted for approximately 21.7% (2014: 7.1%) of the gross mortgage loans receivable balances as at 31 December 2015.

(d) 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 undrawn borrowing facilities of HK\$109,835,000 as at 31 December 2015 (2014: HK\$190,722,000). Such undrawn borrowing facilities expire within one year and are annual facilities 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 interest and operating expenses.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

截至二零一五年十二月三十一日止年度，五大客戶收入佔本集團收入約18.7%(二零一四年：20.0%)，佔二零一五年十二月三十一日的應收按揭貸款結餘總額約21.7%(二零一四年：7.1%)。

(d) 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。

於二零一五年十二月三十一日，本集團的未提取借款融資為109,835,000港元(二零一四年：190,722,000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利息及經營開支付款。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(d) 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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內		
Other payables (Note 24)	其他應付款項(附註24)	499	3,087
Bank and other borrowings (Note 25)	銀行及其他借款(附註25)	461,130	309,278
One to two years	一至兩年	-	-
Two to five years	兩至五年		
Loan from the ultimate holding company (Note 31(a))	最終控股公司貸款(附註31(a))	235,469	-
Over five years	五年以上	-	-
		697,098	312,365

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)

(d) 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)

合併財務報表附註(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' and 'loan from the ultimate holding company' as shown in the consolidated statement of financial position) less pledged deposit and cash and cash equivalents. Total equity is calculated as 'equity' 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 2015 and 2014 are as follows:

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(包括合併財務狀況表所示的「銀行及其他借款」和「最終控股公司貸款」)減已抵押存款和現金及現金等價物計算。權益總額按合併財務狀況表所示的「權益」金額計算。本集團的策略維持不變，資產負債比率維持在100%以內；而本集團於二零一五年及二零一四年十二月三十一日的資產負債比率及現金狀況淨額如下：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank and other borrowings (Note 25)	銀行及其他借款(附註25)	461,130	309,278
Loan from the ultimate holding company (Note 31(a))	最終控股公司貸款(附註31(a))	235,469	-
Less: pledged deposit and cash and cash equivalents (Note 22)	減：已抵押存款與現金及現金等價物(附註22)	(132,254)	(198,126)
Net debt	債務淨額	564,345	111,152
Total equity	權益總額	611,566	575,186
Gearing ratio	資產負債比率	92.3%	19.3%

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

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

Assets at fair value through profit or loss

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2015 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

3.3 公平值估計

金融資產與負債按攤銷成本列賬之賬面值與其公平值相若。

按公平值計入損益的資產

下表分析本集團於二零一五年十二月三十一日以公平值列賬按公平值計量所用估值技術輸入數據分級之金融工具。該等輸入數據劃分為下述三個公平值層級：

- 相同資產或負債於活躍市場的報價(未經調整)(第一層級)。
- 資產或負債之直接(即價格)或間接(即自價格衍生)可觀察輸入數據(第一層級的報價除外)(第二層級)。
- 資產或負債非基於可觀察市場數據(即不可觀察輸入數據)的輸入數據(第三層級)。

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Asset	資產				
Derivative financial instrument	衍生金融工具	-	-	20,608	20,608

There were no assets and liabilities of the Group that was measured at fair value at 31 December 2014. There were no transfers between levels 1, 2 and 3 during the year.

於二零一四年十二月三十一日，本集團概無資產及負債按公平值計量。年內概無第一、第二及第三層級之間的轉移。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

Financial instruments in level 3

The following table presents the changes in level 3 instruments for the year ended 31 December 2015.

3 財務風險管理(續)

3.3 公平值估計(續)

第三層級金融工具

下表呈列截至二零一五年十二月三十一日止年度第三層級工具的變動。

		Convertible promissory note classified as derivative financial instrument 分類為衍生 金融工具的 可換股承兌票據 HK\$'000 千港元
At 1 January	於一月一日	-
Acquisition of the derivative financial instrument	收購衍生金融工具	20,608
Gains or losses recognised in the consolidated statement of comprehensive income	於合併綜合收益表確認的收益或虧損	-
At 31 December	於十二月三十一日	20,608
Total gains for the year included in the consolidated statement of comprehensive income for asset held at the end of year	就年末所持資產計入合併綜合收益表的年內收益總額	-
Changes in unrealised gains for the year included in the consolidated statement of comprehensive income at the end of the year	年末計入合併綜合收益表的年內未變現收益變動	-

There were no assets and liabilities of the Group that was measured at fair value at 31 December 2014.

於二零一四年十二月三十一日，本集團概無資產及負債按公平值計量。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

Quantitative information about fair value measurements using significant unobservable inputs (Level 3)

An independent valuation of the Group's convertible promissory note classified as derivative financial instrument was performed by an independent third party valuer, International Valuation Limited, to determine its fair value as at 31 December 2015. The valuation results are then reported to the chief executive and senior management of the Group for discussions in relation to the valuation processes and the reasonableness of valuation results.

The valuation was determined using the binomial pricing model based on significant unobservable inputs. These inputs include:

3 財務風險管理(續)

3.3 公平值估計(續)

採用主要不可觀察輸入數據(第3層級)之公平值計量的量化資料

本集團分類為衍生金融工具的可換股承兌票據由獨立第三方估值師國際評估有限公司進行獨立估值，以釐定於二零一五年十二月三十一日之公平值。估值結果隨後呈報本集團總裁及高級管理層，以審議有關估值程序及估值結果的合理性。

估值乃使用二項式定價模型基於重大不可觀察輸入數據釐定。該等輸入數據包括：

Description 描述	Unobservable inputs 不可觀察輸入數據	Range 範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Derivative financial instrument 衍生金融工具	Weighted average cost of capital 加權平均資本成本	17.2%	The lower the discount rate, the higher the fair value 折現率越低，公平值越高
	Bond discount rate 債券折現率	14.53%–14.63%	The lower the bond discount rate, the higher the fair value 債券折現率越低，公平值越高
	Historical volatility 歷史波幅	38.46%–47.24%	The lower the historical volatility rate, the lower the fair value 歷史波幅率越低，公平值越低
	Discount for lack of control 無控制權折讓	25%	The lower the discount for lack of control, the higher the fair value 無控制權折讓越低，公平值越高
	Conversion price (a) 轉換價(a)	RMB5.64 人民幣5.64元	The lower the conversion price, the higher the fair value 轉換價越低，公平值越高

Note (a): The conversion price represents the estimated price at which the Group will convert the convertible promissory note to preference B shares of Quark.

附註(a)：轉換價指本集團將可換股承兌票據轉換為Quark B系列優先股的估計價格。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(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.

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。

Notes to the Consolidated Financial Statements (Continued) 合併財務報表附註(續)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (Continued)

(b) Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Group has used discounted cash flow analysis for the financial asset at fair value through profit or loss that are not traded in active markets.

5 SEGMENT INFORMATION

During the year ended 31 December 2015, 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 2014 and 2015.

4 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(b) 衍生工具及其他金融工具之公平值

並無於活躍市場交易之金融工具(如場外衍生工具)之公平值採用估值技術釐定。本集團運用判斷選取各種方法及主要基於各報告期末當前市況作出假設。本集團對並無於活躍市場交易的按公平值計入損益的金融資產採用折現現金流量分析。

5 分部資料

於截至二零一五年十二月三十一日止年度，本集團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。

於截至二零一四年及二零一五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。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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:

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入		
Interest income	利息收入	124,322	107,767
Other income	其他收入		
Bank interest income	銀行利息收入	132	7
Sundry income	雜項收入	83	10
		215	17

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：

7 ADMINISTRATIVE EXPENSES

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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)	11,925	9,628
Advertising and marketing expenses	廣告及市場推廣開支	14,833	13,660
Legal and professional fees	法律及專業費用	7,903	1,606
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	1,400	1,157
– Non-audit services	– 非審核服務	710	–
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)	975	1,672
Listing expenses	上市開支	–	8,423
Provision/(reversal of provision) for individual impairment assessment of loans receivable (Note 16)	應收貸款個別減值評估 撥備/(撥備撥回)(附註16)	122	(44)
Provision for individual impairment assessment of interest receivables (Note 17)	應收利息個別減值評估撥備 (附註17)	260	–
Provision for collective impairment assessment of loans receivable (Note 16)	應收貸款共同減值評估撥備 (附註16)	899	–
Operating lease of land and buildings	土地及樓宇的經營租賃開支	3,611	3,235
Other expenses	其他開支	3,054	4,670
Administrative expenses	行政開支	45,692	44,007

7 行政開支

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, benefits and bonus	薪金、福利及花紅	11,596	9,361
Pension costs - defined contribution plans (Note)	退休金成本—界定供款計劃(附註)	329	267
		11,925	9,628

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.

Contributions totalling HK\$63,000 (2014: HK\$44,000) were payable to the fund at the year-end date.

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。

截至年結日應付基金供款合共為63,000港元(二零一四年：44,000港元)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 2 directors (2014: 1 director) for the year ended 31 December 2015, whose emoluments are reflected in the analysis shown in Note 33. The emoluments payable to the remaining 3 (2014: 4) individuals for the year ended 31 December 2015 are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, benefits and bonus	薪金、福利及花紅	2,729	3,137
Pension costs – defined contribution plans	退休金成本—界定供款計劃	54	67
		2,783	3,204

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	
		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
Emoluments bands	薪酬範圍		
HK\$500,001 - HK\$1,000,000	500,001港元至1,000,000港元	2	4
HK\$1,000,001 - HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
		3	4

8 僱員福利開支(包括董事薪酬)(續)

五名最高薪酬人士

截至二零一五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2名董事(二零一四年：1名董事)，其薪酬已反映於附註33所示分析內。截至二零一五年十二月三十一日止年度，應付予餘下3名(二零一四年：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)

合併財務報表附註(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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on secured bank loan	有抵押銀行貸款利息	186	580
Interest on secured other borrowings	有抵押其他借款利息	22,099	19,573
Interest on loan from the ultimate holding company	最終控股公司貸款利息	269	–
Interest income from pledged deposit	已抵押存款利息收入	(48)	–
Interest income from convertible promissory note	可換股承兌票據利息收入	(1,173)	–
		21,333	20,153

10 INCOME TAX EXPENSE

10 利得稅開支

Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 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%(二零一四年：16.5%)計提撥備。

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

計入合併綜合收益表的利得稅金額指：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax	本年稅項		
– Current tax on profits for the year	– 本年利得稅	10,588	8,809
– Over-provision in prior years	– 往年超額撥備	(1)	(9)
Total current tax	即期稅項總額	10,587	8,800
Deferred tax (Note 23)	遞延稅項(附註23)		
Provision for deferred income tax in current year	本年遞延利得稅撥備	(255)	–
Under-provision for deferred income tax in prior years	往年遞延利得稅撥備不足	–	(728)
Total deferred tax	總遞延稅項	(255)	(728)
Income tax expense	利得稅開支	10,332	8,072

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	除利得稅前溢利	57,512	43,624
Calculated at Hong Kong profits tax rate of 16.5%	按香港利得稅稅率16.5%計算	9,489	7,198
Over-provision in prior years	往年超額撥備	(1)	(9)
Income not subject to taxation	毋須課稅收入	(220)	(9)
Expenses not deductible for tax purposes	不可扣稅開支	908	1,675
Recognition of previously unrecognised deferred tax assets	確認先前並無確認的遞延稅項資產	-	(728)
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	156	5
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	-	(60)
Income tax expense	利得稅開支	10,332	8,072

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\$47,180,000 (2014: HK\$35,552,000) by the weighted average number of ordinary shares in issue during the year of 400,000,000 (2014: 305,479,000 shares). In determining the weighted average number of ordinary shares in issue during the year ended 31 December 2014, the 300,000,000 shares issued and allotted through capitalisation of the share premium account arising from the listing of the Company's shares on 12 December 2014 have been regarded as if these shares were in issue since 1 January 2014.

11 每股盈利

a) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利 47,180,000 港元(二零一四年: 35,552,000 港元)除以年內已發行 400,000,000 股(二零一四年: 305,479,000 股)普通股加權平均數計算。在釐定截至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二零一四年一月一日起已發行。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

11 EARNINGS PER SHARE (CONTINUED)

a) Basic earnings per share (Continued)

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年	2014 二零一四年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	47,180	35,552
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	每股基本盈利的已發行普通股加權平均數(千股)	400,000	305,479
Basic earnings per share (HK cents)	每股基本盈利(港仙)	11.8	11.6

b) Diluted earnings per share

There were no potential dilutive ordinary shares outstanding during the years ended 31 December 2014 and 2015 and hence the diluted earnings per share is the same as the basic earnings per share.

11 每股盈利(續)

a) 每股基本盈利(續)

b) 每股攤薄盈利

截至二零一四年及二零一五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 DIVIDEND

The dividend paid in 2014 was HK\$10,800,000 (HK2.7 cents per share). A dividend in respect of the year ended 31 December 2015 of HK3.6 cents per share, totaling HK\$14,400,000, is to be proposed at the upcoming annual general meeting. These financial statements do not reflect this dividend payable.

12 股息

二零一四年派付的股息為10,800,000港元(每股2.7港仙)。本公司將於應屆股東週年大會上建議截至二零一五年十二月三十一日止年度的股息為每股3.6港仙(合共14,400,000港元)。該等財務報表並無呈列此應付股息。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Proposed final dividend of HK3.6 cents (2014: HK2.7 cents per ordinary share)	建議末期股息3.6港仙(二零一四年：每股普通股2.7港仙)	14,400	10,800

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		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 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
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	546	–	664	1,210
Additions	添置	198	–	–	198
Disposal	出售	(4)	–	–	(4)
Depreciation	折舊	(311)	–	(664)	(975)
Closing net book amount	年末賬面淨值	429	–	–	429
At 31 December 2015	於二零一五年十二月三十一日				
Cost	成本	2,047	–	2,616	4,663
Accumulated depreciation and impairment	累計折舊及減值	(1,618)	–	(2,616)	(4,234)
Net book amount	賬面淨值	429	–	–	429

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

14 SUBSIDIARIES

14 子公司

The following is a list of the principal subsidiaries at 31 December 2015:

以下為二零一五年十二月三十一日的主要子公司列表：

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	
				2015 二零一五年	2014 二零一四年
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%	100%
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%	100%
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 ordinary shares	100%	100%
環球信貸有限公司(「環球信貸」)	香港有限公司		391,000,000股 普通股		
Global International Finance Limited (formerly known as "Global International Technology Investment Limited") ("GIF")	Hong Kong limited liability company	Dormant	1,000 ordinary shares	100%	100%
環球貸款有限公司(前稱 「環球科技投資有限公司」) (「環球貸款」)	香港有限公司	無商業活動	1,000股 普通股		
Global Property Finance Limited ("GPF")	Hong Kong limited liability company	Money lending business of providing personal loans in Hong Kong 於香港提供私人貸款的貸款業務	10,000 ordinary shares	100%	–
環球物業按揭有限公司	香港有限公司		10,000股 普通股		

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

15 FINANCIAL INSTRUMENTS BY CATEGORY

15 按類別劃分的金融工具

		Loans and receivables	Assets at fair value through profit or loss	Total
		按公平值計入 損益的資產	按公平值計入 損益的資產	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2015	二零一五年十二月三十一日			
Assets per consolidated statement of financial position	合併財務狀況表所示資產			
Loans receivable (Note 16)	應收貸款(附註16)	937,694	-	937,694
Interest receivables (Note 17)	應收利息(附註17)	7,133	-	7,133
Deposits and other receivables (Note 18)	按金及其他應收款項(附註18)	3,129	-	3,129
Convertible promissory note (Note 19)	可換股承兌票據(附註19)	215,765	-	215,765
Derivative financial Instrument (Note 20)	衍生金融工具(附註20)	-	20,608	20,608
Pledged deposit (Note 22)	已抵押存款(附註22)	31,054	-	31,054
Cash and cash equivalents (Note 22)	現金及現金等價物(附註22)	101,200	-	101,200
Total	總計	1,295,975	20,608	1,316,583
31 December 2014	二零一四年十二月三十一日			
Assets per consolidated statement of financial position	合併財務狀況表所示資產			
Loans receivable (Note 16)	應收貸款(附註16)	687,479	-	687,479
Interest receivables (Note 17)	應收利息(附註17)	6,282	-	6,282
Deposits and other receivables (Note 18)	按金及其他應收款項(附註18)	2,057	-	2,057
Cash and cash equivalents (Note 22)	現金及現金等價物(附註22)	198,126	-	198,126
Total	總計	893,944	-	893,944

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

15 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

15. 按類別劃分的金融工具(續)

		Other financial liabilities at amortised cost 按攤銷成本列賬的 其他金融負債	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Liabilities	負債		
Other payables (Note 24)	其他應付款項(附註24)	499	3,087
Bank and other borrowings (Note 25)	銀行及其他借款(附註25)	461,130	309,278
Loan from the ultimate holding company (Note 31(a))	最終控股公司貸款(附註31(a))	235,469	–
Total	總計	697,098	312,365

16 LOANS RECEIVABLE

16 應收貸款

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loans receivable	應收貸款	951,491	700,255
Less:	減：		
Provision for individual impairment assessment of loans receivable	應收貸款個別減值評估撥備	(9,911)	(9,789)
Provision for collective impairment assessment of loans receivable	應收貸款共同減值評估撥備	(3,886)	(2,987)
Loans receivable, net of provision	扣除撥備後的應收貸款	937,694	687,479
Less: non-current portion	減：非流動部分	(234,894)	(159,705)
Current portion	流動部分	702,800	527,774

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

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)

合併財務報表附註(續)

16 LOANS RECEIVABLE (CONTINUED)

Except for loans receivable of HK\$6,104,000 (2014: HK\$5,891,000), which are unsecured, bear interest and are repayable with fixed terms agreed with customers, all loans receivable are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loans receivable mentioned above.

16 應收貸款(續)

除6,104,000港元(二零一四年：5,891,000港元)的無抵押、計息並須於與客戶議定的固定期限內償還的應收貸款外，所有應收貸款以客戶提供的抵押品作為抵押，計息並須於與客戶議定的固定期限內償還。於各報告日期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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	866,940	660,795
Past due but not impaired	已逾期但尚未減值	74,640	29,671
Individually impaired loans receivable	已個別減值的應收貸款	9,911	9,789
		951,491	700,255
Less: Impairment allowance	減：減值撥備		
– Individually assessed	– 個別評估	(9,911)	(9,789)
– Collectively assessed	– 共同評估	(3,886)	(2,987)
		937,694	687,479

As at 31 December 2015, loans receivable of HK\$74,640,000 (2014: HK\$29,671,000) 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.

於二零一五年十二月三十一日，為數74,640,000港元(二零一四年：29,671,000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)

合併財務報表附註(續)

16 LOANS RECEIVABLE (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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30日	711	16,351
31-90 days	31至90日	41,418	5,651
Over 90 days	超過90日	32,511	7,669
		74,640	29,671

As at 31 December 2015, loans receivable of HK\$9,911,000 (2014: HK\$9,789,000) was individually impaired. The amount of the provision was HK\$9,911,000 (2014: HK\$9,789,000) as at 31 December 2015. 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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	於年初	9,789	9,833
Provision/(reversal of provision) for individual impairment of loans receivable	應收貸款個別減值撥備/ (撥備撥回)	122	(44)
At end of the year	於年末	9,911	9,789

As at 31 December 2015, additional collective impairment assessment of loans receivable of HK\$899,000 (2014: Nil) was made. The Group performs collective assessment of the loans receivable by grouping together all its loans receivable 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 recognised in the consolidated statement of comprehensive income to the total loans receivable as at the respective year end dates.

16 應收貸款(續)

該等已逾期但尚未減值的應收貸款的賬齡分析如下：

於二零一五年十二月三十一日9,911,000港元(二零一四年：9,789,000港元)的應收貸款已個別減值。於二零一五年十二月三十一日，撥備金額為9,911,000港元(二零一四年：9,789,000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：

於二零一五年十二月三十一日，應收貸款額外共同減值評估為899,000港元(二零一四年：零)。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於合併綜合收益表確認的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)

合併財務報表附註(續)

16 LOANS RECEIVABLE (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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	於年初	2,987	2,987
Provision for collective impairment of loans receivable	應收貸款共同減值撥備	899	-
At end of the year	於年末	3,886	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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current	即期	702,800	527,774
2 to 5 years	二至五年	78,125	55,728
Over 5 years	超過五年	156,769	103,977
		937,694	687,479

At 31 December 2014 and 2015, certain properties mortgaged to GIC for loans granted to its respective customers were pledged to an independent third party licensed money lender to secure an other borrowing granted to GIC (Note 25(b)).

16 應收貸款(續)

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：

於二零一四年及二零一五年十二月三十一日，各客戶為獲授貸款而抵押予環球信貸之若干物業已抵押予獨立第三方持牌放債人，以確保環球信貸獲授其他借款(附註25(b))。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

17 INTEREST RECEIVABLES

17 應收利息

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest receivables	應收利息	7,450	6,339
Less:	減：		
Provision for individual impairment assessment of interest receivables	應收利息個別減值評估撥備	(317)	(57)
Interest receivables, net of provision	應收利息(扣除撥備)	7,133	6,282

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\$88,000 (2014: HK\$66,000), which are unsecured and are repayable with fixed terms agreed with the customers, all interest receivables are secured by collaterals provided by customers 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 interest receivables mentioned above.

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

除為數88,000港元(二零一四年：66,000港元)的無抵押並須於與客戶議定的固定期限內償還的應收利息外，所有應收利息以客戶提供的抵押品作為抵押，並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收利息賬面值。

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	5,249	3,530
Past due but not impaired	已逾期但尚未減值	1,884	2,752
Individually impaired interest receivables	已個別減值的應收利息	317	57
		7,450	6,339
Less: Impairment allowance	減：減值撥備		
– Individually assessed	– 個別評估	(317)	(57)
– Collectively assessed	– 共同評估	–	–
		7,133	6,282

As at 31 December 2015, interest receivables of HK\$5,249,000 (2014: HK\$3,530,000) was fully performing.

於二零一五年十二月三十一日，為數5,249,000港元(二零一四年：3,530,000港元)的應收利息已悉數履行。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

17 INTEREST RECEIVABLES (CONTINUED)

As at 31 December 2015, interest receivables of HK\$1,884,000 (2014: HK\$2,752,000) 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 experience, the directors of the Group are of the opinion that no provision for impairment 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.

The aging analysis of these past due but not impaired interest receivables is as follows:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30日	1,231	1,144
31-90 days	31至90日	412	896
Over 90 days	超過90日	241	712
		1,884	2,752

As at 31 December 2015, interest receivables of HK\$317,000 (2014: HK\$57,000) were individually 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.

17 應收利息(續)

於二零一五年十二月三十一日，為數1,884,000港元(二零一四年：2,752,000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按各自現行市價計的公平值全額抵押，因此本集團董事認為毋須就該等結餘計提減值撥備。因此，該等結餘仍被視為可全數收回。

該等已逾期但未減值之應收利息的賬齡分析如下：

於二零一五年十二月三十一日，為數317,000港元(二零一四年：57,000港元)的應收利息已個別減值。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。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

17 INTEREST RECEIVABLES (CONTINUED)

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

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	於年初	57	57
Provision for individual impairment of interest receivables	應收利息個別減值撥備	260	-
At end of the year	於年末	317	57

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

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments	預付款項	1,659	1,557
Deposits	按金	3,080	1,516
Other receivables	其他應收款項	49	541
Total	總計	4,788	3,614

The Group's deposits and other receivables are denominated in Hong Kong dollars.

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

17 應收利息(續)

本集團就應收利息作出個別減值的變動如下：

根據到期日，於報告期末的所有應收利息均屬即期。

18 預付款項、按金及其他應收款項

本集團的按金及其他應收款項以港元計值。

所有按金及其他應收款項均既無逾期亦無減值。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

19 CONVERTIBLE PROMISSORY NOTE

On 18 December 2015, the Company subscribed for a non-listed Renminbi denominated convertible promissory note of a principal amount of RMB200,000,000 (equivalent to HK\$235,200,000) (the "Note") issued by Quark Finance Group ("Quark"). The Note carries an interest at 10% per annum and will be matured on 17 December 2018. The Note is convertible into 20% (minimum) to 40% (maximum) of the total number of ordinary shares of Quark on a fully diluted as converted basis immediately following the conversion if all of the principal amount of the Note is converted into fully paid Series B Preferred Shares, depending on the achievement of the performance indicators as disclosed in the circular announced on 26 October 2015. As at 31 December 2015, the Note had not been converted.

Upon initial recognition, management classified the Note as comprising of two components: host debt instrument initially recognised at fair value and subsequently measured at amortised cost less impairment; and conversion right embedded in the Note, which is classified as a derivative financial instrument (Note 20), initially recognised and subsequently measured at fair value through profit or loss. The movement of the convertible promissory note is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Convertible promissory note	可換股承兌票據		
At 1 January	於一月一日	-	-
Purchase of the Note	購買票據	214,592	-
Interest income	利息收入	1,173	-
At 31 December	於十二月三十一日	215,765	-

19 可換股承兌票據

於二零一五年十二月十八日，本公司認購 Quark Finance Group(「Quark」)所發行本金額人民幣 200,000,000 元(相當於 235,200,000 港元)之非上市人民幣可換股承兌票據(「票據」)。該票據按年利率 10% 計息，將於二零一八年十二月十七日到期。如票據的所有本金額悉數轉換為繳足 B 系列優先股，票據可按緊隨轉換後 Quark 全面攤薄普通股總數的 20%(最低)至 40%(最高)的轉換基準兌換，視乎能否達成二零一五年十月二十六日之通函所披露表現指標而定。截至二零一五年十二月三十一日，票據並無換股。

於初步確認後，管理層將票據分成兩個組成部分：主債務工具按公平值進行初始確認，並按攤銷成本減減值虧損進行後續計量；分類作衍生金融工具(附註 20)之票據附帶換股權於損益按公平值進行初始確認及後續計量。可換股承兌票據變動如下：

20 DERIVATIVE FINANCIAL INSTRUMENT

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Conversion right embedded in the convertible promissory note (Note 19)	可換股承兌票據附帶的換股權(附註 19)	20,608	-

20 衍生金融工具

The conversion right embedded in convertible promissory note referred to the investment in the Note issued by Quark as set out in Note 19.

可換股承兌票據附帶的換股權指附註 19 所載投資 Quark 所發行票據。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

21 REPOSSESSED ASSET

During the year ended 31 December 2014, the Group obtained an asset by taking possession of the collateral held as security. The nature and carrying value of this asset held as at 31 December are summarised as follows:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Reposessed property – residential property	經收回物業 – 住宅物業	-	926

The estimated market value of the reposessed asset held by the Group as at 31 December 2014 was HK\$6,080,000. It comprised a property in respect of which the Group had acquired access or control (e.g. through court proceedings or voluntary actions by the property concerned) for release in full or in part of the obligations of the borrower. As at 31 December 2015, there is no reposessed asset held by the Group.

22 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT

(a) Cash at bank and on hand

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	101,200	198,126

The carrying amounts of the Group's cash at bank and on hand are denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong dollars	港元	100,502	198,116
United States dollars	美元	670	1
Renminbi	人民幣	28	9
		101,200	198,126

21 經收回資產

截至二零一四年十二月三十一日止年度，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：

本集團於二零一四年十二月三十一日所持經收回資產估計市值為6,080,000港元，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。於二零一五年十二月三十一日，本集團並無持有經收回資產。

22 現金及現金等價物和已抵押存款

(a) 銀行及手頭現金

本集團銀行及手頭現金的賬面值按以下貨幣計值：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

22 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT (CONTINUED)

(b) Pledged deposit

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Pledged deposit held at bank	已抵押銀行存款	31,054	-

As at 31 December 2015, US\$4,000,000 (equivalent to HK\$31,054,000) pledged deposit held at a bank was used to secure a bank loan facility (Note 25(a)). The Group's pledged deposit is denominated in United States dollars.

22 現金及現金等價物和已抵押存款 (續)

(b) 已抵押存款

於二零一五年十二月三十一日，已抵押銀行存款4,000,000美元(相當於31,054,000港元)用作銀行貸款融資之擔保(附註25(a))。本集團已抵押存款以美元計值。

23 DEFERRED INCOME TAX ASSETS

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	(728)	-
Credited to the consolidated statement of comprehensive income (Note 10)	計入合併綜合收益表(附註10)	(255)	(728)
At 31 December	於十二月三十一日	(983)	(728)

23 遞延利得稅資產

預期本集團所有遞延利得稅資產將於超過十二個月後收回。

遞延利得稅賬目的整體變動如下：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

23 DEFERRED INCOME TAX ASSETS (CONTINUED)

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	Provisions for collective impairment of loans receivable 應收貸款 共同減值撥備	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014 and 31 December 2014	於二零一四年一月一日及 二零一四年 十二月三十一日	(235)	(493)	(728)
Credited to the consolidated statement of comprehensive income	計入合併綜合收益表	(107)	(148)	(255)
At 31 December 2015	於二零一五年 十二月三十一日	(342)	(641)	(983)

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.

As at 31 December 2015, the Group did not recognise deferred income tax assets of HK\$156,000 (2014: HK\$5,000) in respect of losses amounting to HK\$945,000 (2014: HK\$30,000) that can be carried forward indefinitely against future taxable income.

23 遞延利得稅資產(續)

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:

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。

於二零一五年十二月三十一日,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945,000港元(二零一四年:30,000港元)確認遞延利得稅資產156,000港元(二零一四年:5,000港元)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

24 ACCRUALS AND OTHER PAYABLES

24 應計費用及其他應付款項

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accruals	應計費用	7,029	11,408
Other payables	其他應付款項	499	3,087
		7,528	14,495

Accruals and other payables are denominated in Hong Kong dollars.

應計費用及其他應付款項以港元計值。

25 BANK AND OTHER BORROWINGS

25 銀行及其他借款

Bank and other borrowings are analysed as follows:

銀行及其他借款分析如下：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank loan – secured (Note (a))	銀行貸款—有抵押(附註(a))	30,965	–
Other borrowings – secured (Note (b))	其他借款—有抵押(附註(b))	430,165	309,278
Total bank and other borrowings	銀行及其他借款總額	461,130	309,278

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

25 BANK AND OTHER BORROWINGS (CONTINUED)

(a) Bank loan - secured

The secured bank loan, which is denominated in United States dollars, matures in 2016 and bears an average interest rate of 1.25% per annum. At 31 December 2015, the secured bank loan is secured by a pledged deposit of US\$4,000,000 (equivalent to HK\$31,054,000) (Note 22(b)).

(b) Other borrowings - secured

Other borrowings of HK\$425,165,000 (2014: HK\$309,278,000) and HK\$5,000,000 (2014: Nil), which are denominated in Hong Kong dollars, mature in 2016 and bear an average interest rate of 7% (2014: 7%) and 10% (2014: Nil) per annum, respectively.

At 31 December 2015 and 2014, other borrowing of HK\$425,165,000 (2014: HK\$309,278,000) was obtained from an independent third party licensed money lender and was secured by the pledge of certain properties mortgaged to GIC for loans granted to its respective customers and corporate guarantee from the Company.

At 31 December 2015, other borrowing of HK\$5,000,000 (2014: Nil) was obtained from an independent third party licensed money lender and was secured by a corporate guarantee from the Company.

25 銀行及其他借款(續)

(a) 銀行貸款－有抵押

有抵押銀行貸款以美元計值，於二零一六年到期，年均利率為1.25%。於二零一五年十二月三十一日，有抵押銀行貸款由已抵押存款4,000,000美元（相當於31,054,000港元）作抵押（附註22(b)）。

(b) 其他借款－有抵押

其他借款425,165,000港元（二零一四年：309,278,000港元）及5,000,000港元（二零一四年：無）以港元計值，於二零一六年到期，年均利率分別為7%（二零一四年：7%）及10%（二零一四年：無）。

於二零一五年及二零一四年十二月三十一日，其他借款425,165,000港元（二零一四年：309,278,000港元）來自獨立第三方持牌放債人，由環球信貸就向各客戶授出貸款而獲質押的若干物業及由本公司的公司擔保作抵押。

於二零一五年十二月三十一日，其他借款5,000,000港元（二零一四年：無）來自獨立第三方持牌放債人，由本公司的公司擔保作抵押。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

26 CASH GENERATED FROM OPERATIONS

26 經營業務所產生現金

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	除利得稅前溢利	57,512	43,624
Adjustments for:	就下列各項作出調整：		
Depreciation (Note 7)	折舊(附註7)	975	1,672
Loan interest income (Note 6)	貸款利息收入(附註6)	(124,322)	(107,767)
Interest income from convertible promissory note (Note 9)	可換股承兌票據利息收入(附註9)	(1,173)	-
Interest expenses	利息開支	22,554	20,153
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	4	(48)
Bank interest income	銀行利息收入	(180)	(7)
Provision/(reversal of provision) for individual impairment assessment of loans receivable (Note 16)	應收貸款個別減值評估撥備/(撥備撥回)(附註16)	122	(44)
Provision for individual impairment assessment of interest receivables (Note 17)	應收利息個別減值評估撥備(附註17)	260	-
Provision for collective impairment assessment of loans receivable (Note 16)	應收貸款共同減值評估撥備(附註16)	899	-
Changes in working capital:	營運資金變動：		
Loans receivable	應收貸款	(251,236)	77,020
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(1,046)	(1,386)
Accruals and other payables	應計費用及其他應付款項	(6,967)	3,753
Cash (used in)/generated from operations	經營業務(所用)/所產生現金	(302,598)	36,970

27 SHARE CAPITAL

27 股本

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 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年十二月三十一日、二零一五年一月一日及二零一五年十二月三十一日	10,000,000,000	0.01
		100,000,000	

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

27 SHARE CAPITAL (CONTINUED)

Issued share capital

		Number of issued shares 已發行股份數目	Amount 金額 HK\$ 港元
At 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年十二月三十一日， 二零一五年一月一日及 二零一五年十二月三十一日	400,000,000	4,000,000

Notes:

- (a) 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.
- (b) 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 Xiaolin ("Ms. Jin"), the sole shareholder of Blossom Spring. 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) 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 (d) 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.
- (d) 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.

28 RESERVES

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 56 of the financial statements.

27 股本(續)

已發行股本

附註：

- (a) 於二零一四年十一月二十四日，應付本公司一間子公司控股股東的款項390,000,000港元被資本化為子公司股本，因此於合併權益變動表確認為資本儲備。
- (b) 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港元的普通股股份。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」)。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) 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分而有所進賬後，方可作實(詳見下文(d)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。
- (d) 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。

28 儲備

本集團本年度及過往年度的儲備金額及變動載於財務報表第56頁的合併權益變動表。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

29 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:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year	一年內	3,890	1,019
One to five years	一至五年	1,364	–
		5,254	1,019

30 BUSINESS COMBINATIONS

On 22 July 2015, the Group acquired 100% of the share capital of GPF at a cash consideration of HK\$144,000 and obtained control of GPF, which is principally engaged in the money lending business of providing personal loans in Hong Kong.

As a result of the acquisition, the Group is expected to expand its money lending business in Hong Kong.

The following table summarises the consideration paid for GPF, and the fair value of assets acquired, at the acquisition date.

		HK\$'000 千港元
Consideration: At 22 July 2015 – Cash	代價： 於二零一五年七月二十二日 – 現金	144
Total consideration	代價總額	144
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購可識別資產及所承擔負債之 確認金額	
Cash and cash equivalents	現金及現金等價物	16
Deposits	按金	128
Total identifiable net assets	可識別淨資產總額	144

Acquisition-related costs of HK\$26,000 have been charged to administrative expenses in the consolidated statement of comprehensive income for the year ended 31 December 2015.

29 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。

不可撤銷經營租賃下未來最低租金總額如下：

30 業務合併

二零一五年七月二十二日，本集團以現金代價144,000港元收購GPF的全部股本並取得控制權，GPF主要於香港從事個人貸款放貸業務。

由於收購，本集團預計擴充於香港的放貸業務。

下表概述收購GPF支付的代價及所得資產於收購日期的公平值。

收購相關成本26,000港元計入截至二零一五年十二月三十一日止年度合併綜合收益表的行政開支。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

31 RELATED PARTY TRANSACTIONS

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

In addition to those disclosed elsewhere in the financial statements, the following transactions were carried out with related parties:

(a) Interest expenses and loan from the ultimate holding company

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
- Interest expenses on loan from the ultimate holding company	- 最終控股公司貸款利息支出	269	-

On 21 July 2015, Blossom Spring and the Company had entered into a shareholder facility agreement (the "Facility") pursuant to which Blossom Spring has agreed to grant to the Company an unsecured facility in the amount of up to RMB200,000,000 (equivalent to HK\$235,200,000) for a term of three years and bearing an interest rate of 3.0% per annum on the outstanding principal amount from time to time for the purpose of funding the Company's purchase of the Note of Quark, as disclosed in Note 19 to the consolidated financial statements.

The Facility is a back-to-back financing with a limited recourse in which the Company does not have to repay the Facility unless the Company receives payment from Quark.

31 關聯方交易

本集團由Blossom Spring(於英屬處女群島註冊成立)控制，Blossom Spring為本集團最終控股公司，擁有本公司75%的股份。餘下25%股份由多方持有。最終控制方為金女士。

除財務報表另行披露外，與關連方進行之交易如下：

(a) 最終控股公司利息支出及貸款

於二零一五年七月二十一日，Blossom Spring與本公司訂立股東貸款協議(「貸款」)，據此，Blossom Spring已同意向本公司授予無抵押貸款，金額達人民幣200,000,000元(相當於235,200,000港元)，為期三年，並不時就未償還本金額按年利率3.0%計息，以為本公司購買Quark票據(披露於合併財務報表附註19)提供資金。

貸款為一項背對背融資並附有有限追索權，據此，除非本公司收到Quark的付款，否則本公司毋須償還貸款。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

31 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Indemnity from a controlling shareholder

Ms. Jin has entered into a deed of indemnity with the Group to personally indemnify the Company for, amongst other things, damages, legal costs and liabilities in connection with the legal proceedings as described in Note 34 to the consolidated financial statements.

(c) Key management compensation

Key management includes executive directors, the financial controller, the credit manager, a credit administration manager and the senior relationship manager. The compensation paid or payable to key management for employee services is shown below:

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年	2014 二零一四年
Salaries, benefits and bonus	薪金、福利及花紅	4,088	3,768
Pension costs	退休金成本	70	61
		4,158	3,829

31 關聯方交易(續)

(b) 控股股東的彌償

金女士與本集團訂立彌償契據，以個人名義向本公司彌償，其中包括與法律程序有關的損害賠償、法律費用及責任(如合併財務報表附註34所述)。

(c) 主要管理人員薪酬

主要管理人員包括執行董事、財務總監、信貸經理、信貸管理經理及高級客戶經理。就僱用服務已付或應付主要管理人員的酬金載列如下：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

32 本公司財務狀況表及儲備變動

Statement of Financial Position of the Company

本公司財務狀況表

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於子公司的投資	444,795	444,795
Amount due from subsidiaries	應收子公司款項	125,874	73
Convertible promissory note	可換股承兌票據	215,765	–
Derivative financial instrument	衍生金融工具	20,608	–
Total non-current assets	非流動資產總值	807,042	444,868
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	104	125,815
Total current asset	流動資產總值	104	125,815
Total assets	資產總值	807,146	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	4,000	4,000
Other reserves	其他儲備	566,591	566,591
Retained earnings/(accumulated losses)	保留盈利/(累計虧損)	986	(8)
Total equity	權益總額	571,577	570,583
LIABILITIES	負債		
Non-current liability	非流動負債		
Loan from the ultimate holding company	最終控股公司貸款	235,469	–
Current liabilities	流動負債		
Accruals	應計費用	100	100
Total liabilities	負債總額	235,569	100
Total equity and liabilities	權益及負債總額	807,146	570,683

The statement of financial position of the Company was approved by the Board of Directors on 24 March 2016 and was signed on its behalf.

本公司財務狀況表獲董事會於二零一六年三月二十四日批准刊發並由以下人士代為簽署。

Ms. Wang Yao 王瑤女士
Director 董事

Ms. Jin Xiaoqin 金曉琴女士
Director 董事

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

32 本公司財務狀況表及儲備變動(續)

Note (a) Reserve movement of the Company

附註(a) 本公司儲備變動

		Share premium	Capital reserve	Retained earnings/ (accumulated losses)	Total
		股份溢價	資本儲備	保留盈利 / (累計虧損)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at 1 January 2015	於二零一五年一月一日之結餘	122,176	444,415	(8)	566,583
Total comprehensive income for the year	年內綜合收入總額	-	-	11,794	11,794
Transactions with owners	與擁有人的交易				
Dividend paid relating to 2014	二零一四年已付股息	-	-	(10,800)	(10,800)
Total transactions with owners, recognised directly in equity	與擁有人的交易總額 (直接於權益確認)	-	-	(10,800)	(10,800)
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	122,176	444,415	986	567,577
Representing	佔以下項目				
Reserves	儲備	122,176	430,015	986	553,177
Proposed final dividend	建議末期股息	-	14,400	-	14,400
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	122,176	444,415	986	567,577
Balance at 1 January 2014	於二零一四年一月一日之結餘	-	-	-	-
Total comprehensive loss for the year	年內綜合虧損總額	-	-	(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	資本化股份	(2,620)	-	-	(2,620)
Issue of new shares	發行新股份	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	建議末期股息	-	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

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.

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子公司的資產淨值的公平值超出本公司為換取上述子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。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

33 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive of the Company is set out below:

For the year ended 31 December 2015:

33 董事福利及利益

(a) 董事及總裁的薪酬

本公司每名董事及總裁的酬金載列如下：

截至二零一五年十二月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director whether of the company or its subsidiary undertaking 作為董事為本公司或子公司業務提供個人服務的已付或應收酬金					
		Discretionary					Total 總計
		Fees 袍金	Salary 薪金	bonuses 酌情花紅	Pension costs 退休金成本	Other benefits 其他福利	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Executive directors	執行董事						
Ms. Wang Yao	王瑤女士	600	-	-	-	300	900
Ms. Jin Xiaoqin	金曉琴女士	600	-	-	-	-	600
		1,200	-	-	-	300	1,500
Independent non-executive directors	獨立非執行董事						
Mr. Chan Chi On (alias Derck Chan)	陳志安先生	240	-	-	-	-	240
Dr. Ng Lai Man, Carmen	吳麗文博士	240	-	-	-	-	240
Mr. Tang, Warren Louis	唐偉倫先生	240	-	-	-	-	240
		720	-	-	-	-	720

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

33 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2014:

Certain of the comparative information of directors' emoluments for the year ended 31 December 2014 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with new scope and requirements by the Hong Kong Companies Ordinance (Cap. 622).

33 董事福利及利益(續)

(a) 董事及總裁的薪酬(續)

截至二零一四年十二月三十一日止年度：

原先根據前公司條例披露的截至二零一四年十二月三十一日止年度之董事薪酬的若干比較資料已經重列，以符合香港公司條例(第622章)之新範疇和規定。

		Emoluments paid or receivable in respect of a person's services as a director whether of the company or its subsidiary undertaking 作為董事為本公司或子公司業務提供個人服務的已付或應收酬金					
		Discretionary					
		Fees	Salary	bonuses	Pension costs	Other benefits	Total
		袍金	薪金	酌情花紅	退休金成本	其他福利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事						
Ms. Wang Yao	王瑤女士	600	-	-	-	-	600
Ms. Jin Xiaojin	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 Derek Chan)	陳志安先生	26	-	-	-	-	26
Dr. Ng Lai Man, Carmen	吳麗文博士	26	-	-	-	-	26
Mr. Tang, Warren Louis	唐偉倫先生	26	-	-	-	-	26
		78	-	-	-	-	78

During the year, no director has waived any emoluments (2014: Nil).

年內，概無董事放棄任何酬金(二零一四年：無)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

33 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2014: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2015, no consideration was provided to or receivable by third parties for making available director's services (2014: Nil).

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

Save as disclosed in Note 19, there are no loans, quasi-loans or other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors (2014: Nil).

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

Save as disclosed in the section "Connected Transactions" in the Report of the Directors and Note 31(a), no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014: Nil).

33 董事福利及利益(續)

(b) 董事退休與離職福利

並無董事於本年度內收取或將會收取任何退休福利和離職福利(二零一四年：無)。

(c) 因董事服務向第三方提供的代價

截至二零一五年十二月三十一日止年度，並無因董事服務向第三方提供代價，第三方亦無應收代價(二零一四年：無)。

(d) 關於以董事、受控制法人團體及與該等董事有關連之實體為受益人的貸款、準貸款及其他交易資料

除附註19所披露者外，並無關於以董事、受控制法人團體及該等董事有關連之實體為受益人的貸款、準貸款及其他交易(二零一四年：無)。

(e) 董事於交易、安排或合約之重大權益

除董事會報告「關連交易」一節及附註31(a)所披露者外，截至本年度末或於年內任何時間，本公司並無訂立任何與本集團業務有關且本公司董事擁有重大權益(無論直接或間接)的重大交易、安排及合約(二零一四年：無)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

34 LITIGATION

In July 2014, an Independent third party (the "Plaintiff") filed a claim in the Court of First Instance of the High Court of Hong Kong against one of GIC's customers (the "Customer") as first defendant and GIC as the second defendant, alleging that, in 2013, GIC had not acted in good faith in entering into a mortgage financing arrangement with the Customer since GIC 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 GIC (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. In October 2015, the Plaintiff and GIC had carried out a mediation discussion with no result. As a result, management expected that the first court hearing will be carried out in late 2016 or early 2017.

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.

34 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環球信貸的一名客戶(「客戶」，作為第一被告人)及環球信貸(作為第二被告人)提出申索，指稱環球信貸於二零一三年在與客戶訂立一項按揭財務安排時並無真誠行事，理由是環球信貸實際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環球信貸提供的按揭(「按揭」)屬無效及將其作廢、撤銷按揭在土地註冊處的登記及評估損害賠償金、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。二零一五年十月，原告與環球信貸調解無果。因此，管理層預期首次庭訊將於二零一六年末或二零一七年初進行。

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合併綜合收益表內確認未收回應收貸款款項8,800,000港元的減值。

Five Year Financial Summary

五年財務概要

RESULTS

業績

		2015 二零一五年 HK\$'000 千港元	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	124,322	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綜合收入總額	47,180	35,552	44,518	23,399	18,103

ASSETS AND LIABILITIES

資產及負債

		2015 二零一五年 HK\$'000 千港元	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	1,319,654	899,399	853,826	1,019,067	396,833
Total liabilities	負債總額	708,088	324,213	749,988	959,747	360,912
Total equity	權益總額	611,566	575,186	103,838	59,320	35,921



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

www.gic.com.hk