



環球信貸集團有限公司

Global International Credit Group Limited

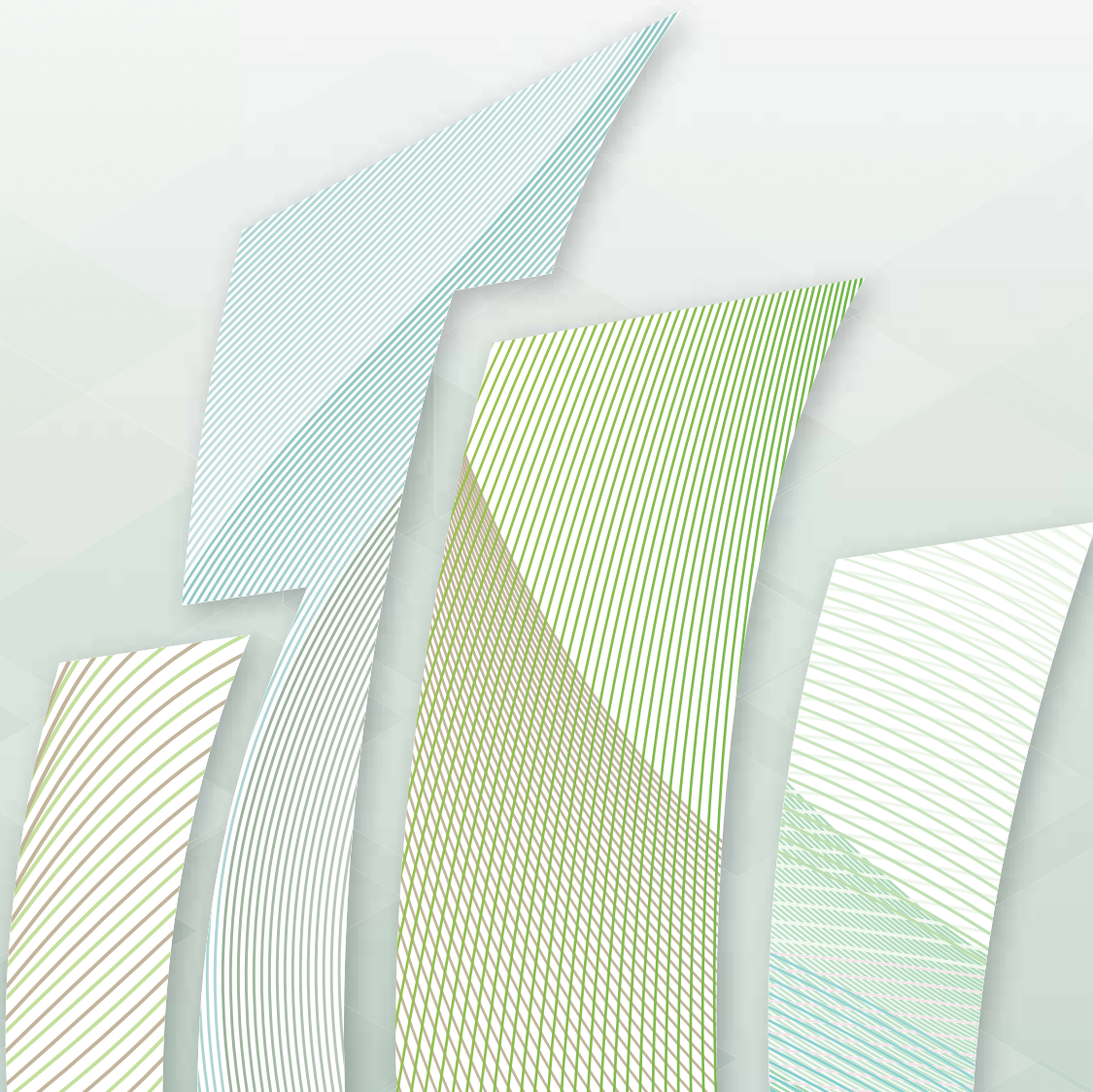
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1669

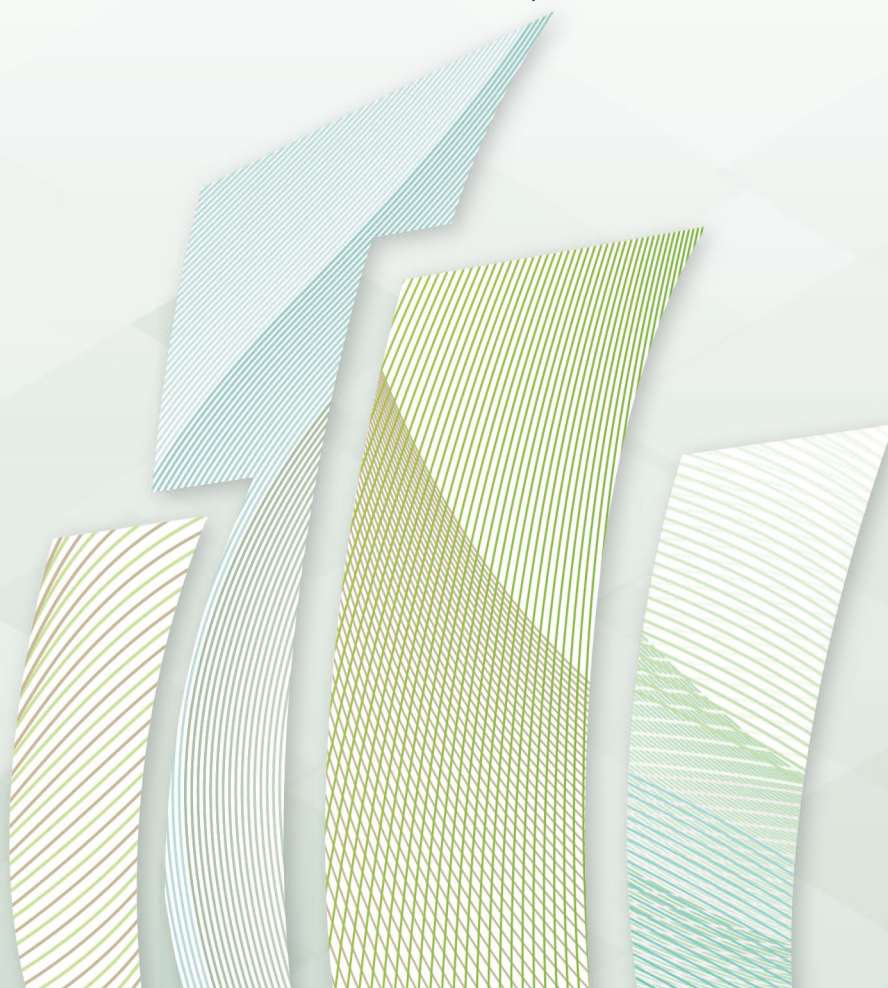
2016

Annual Report 年報



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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent non-executive Directors

Dr. Ng Lai Man, Carmen  
Mr. Man Yiu Kwong, Nick  
Mr. Tang, Warren Louis

### AUDIT COMMITTEE

Dr. Ng Lai Man, Carmen (*Chairman*)  
Mr. Man Yiu Kwong, Nick  
Mr. Tang, Warren Louis

### REMUNERATION COMMITTEE

Mr. Man Yiu Kwong, Nick (*Chairman*)  
Dr. Ng Lai Man, Carmen  
Mr. Tang, Warren Louis  
Ms. Wang Yao

### NOMINATION COMMITTEE

Ms. Wang Yao (*Chairman*)  
Dr. Ng Lai Man, Carmen  
Mr. Man Yiu Kwong, Nick  
Mr. Tang, Warren Louis

### COMPANY SECRETARY

Ms. Yip Lee Ying

### 董事會

#### 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  
文耀光先生  
唐偉倫先生(別名：唐俊懿)

### 審核委員會

吳麗文博士(*主席*)  
文耀光先生  
唐偉倫先生

### 薪酬委員會

文耀光先生(*主席*)  
吳麗文博士  
唐偉倫先生  
王瑤女士

### 提名委員會

王瑤女士(*主席*)  
吳麗文博士  
文耀光先生  
唐偉倫先生

### 公司秘書

葉莉盈女士



## Corporate Information (Continued) 公司資料(續)

### AUTHORISED REPRESENTATIVES

Ms. Wang Yao  
Ms. Yip Lee Ying

### 授權代表

王瑤女士  
葉莉盈女士

### REGISTERED OFFICE

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

### 註冊辦事處

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### 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  
Grand Cayman  
KY1-1102  
Cayman Islands

### 開曼群島主要股份過戶登記處

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

### 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.

#### AUDITOR

PricewaterhouseCoopers

#### PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

#### STOCK CODE

1669

#### WEBSITE ADDRESS

[www.gic.com.hk](http://www.gic.com.hk)

#### 法律顧問

胡百全律師事務所

#### 核數師

羅兵咸永道會計師事務所

#### 主要往來銀行

中國銀行(香港)有限公司

#### 股份代號

1669

#### 網址

[www.gic.com.hk](http://www.gic.com.hk)





## Chairman's Statement 主席報告

### Dear Shareholders:

On behalf of the board of directors (the "Board") of Global International Credit Group Limited (the "Company" together with its subsidiaries, the "Group"), I am delighted to present the annual report of the Group for the year ended 31 December 2016 ("FY2016").

In 2016, considerable economic challenges persisted in Hong Kong. The global economy has been surrounded by various uncertainties and volatility as exacerbating by Brexit impact and the tightening monetary policy of the US. Such uncertainties together with the sluggish market conditions in Hong Kong and the Mainland China, resulted in subdued investment activities by SMEs and investors.

Against this backdrop, the Group achieved promising and record-high full year results for FY2016. The Group's revenue increased by 4.8% to HK\$130.3 million and profit attributable to shareholders rose by 62.1% to HK\$76.5 million. Excluding the impact of HK\$18.7 million on the net interest income and fair value change on the convertible promissory note of Quark Finance Group, profit attributable to shareholders rose by 24.8% to HK\$57.8 million.

The recent property market in Hong Kong has showed remarkable rebound in both transaction price and volume after a short-term downward correction in early 2016. Nevertheless, we believe a more prudent approach on credit risk management is necessary for maintaining a healthy loan portfolio in this unpredictable and volatile environment. During the year, the Group has implemented various measures to strengthen its credit assessments, including taking a more judicious approach on determining the internal property valuation and implementing a more intensive credit reviews on customers, in order to uphold the overall quality of its loan portfolio.

2017 is considered to be a more challenging year for the Group, with the intensified competitive mortgage loan market and growing concerns on interest rate hike, the Group will continue to develop and expand its money lending business with sound and flexible business strategies in order to adapt to market changes and to strike a balance between business growth and risk management. While the Hong Kong Monetary Authority continues to adopt prudent measures on mortgage loans offered by licensed banks in Hong Kong, we believe there is still an immense market space of mortgage loans provided by licensed money lenders. We will continue to uphold high and professional customer services, deploy effective and innovative marketing strategies and to develop new loan products that are catered to the market in order to differentiate our brand "GICL". We will also continue to look for different financial resources and implement effective fund and cost management to preserve the Group's profitability.

### 各位股東：

本人謹代表環球信貸集團有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)董事會(「董事會」)欣然提呈本集團截至二零一六年十二月三十一日止年度(「二零一六年財政年度」)的年報。

於二零一六年，香港經濟繼續面臨重重挑戰。環球經濟飽受英國脫歐及美國緊縮貨幣政策所影響，陰霾滿佈，反覆波動。鑒於該等不明朗因素湧現，加上香港及中國內地市況放緩，中小企及投資者的交投淡靜。

儘管市況不利，本集團於二零一六年財政年度仍取得輝煌業績，全年業績再創新高。本集團收入增長4.8%至130,300,000港元，股東應佔溢利增加62.1%至76,500,000港元。撇除Quark Finance Group可換股承兌票據的淨利息收入及公平值變動所造成18,700,000港元的影響外，股東應佔溢利上升24.8%至57,800,000港元。

香港樓市的成交價及成交量經歷二零一六年初的短期下調後，近期樓市價格強勢反彈。然而，市況變幻莫測及反覆波動，本集團認為，採取較審慎的信貸風險管理方針對維持穩健貸款組合至關重要。年內，本集團已實施多項措施加強其信貸評估，包括採取更審慎的態度釐定內部物業估值，並加緊審查客戶的信貸狀況，從而保持貸款組合的整體質素。

二零一七年將為本集團帶來更多挑戰。隨著按揭貸款市場競爭加劇，加息情況備受關注，本集團將繼續憑藉行之有效及靈活多變的業務策略，發展及拓展其貸款業務，務求順應市況變化，於業務發展及風險管理之間取得平衡。隨着香港金融管理局繼續審慎監控香港持牌銀行所提供的按揭貸款，我們認為由持牌放債人提供的按揭貸款市場仍然龐大。我們將繼續維持高質及專業的客戶服務，運用有效及創新的營銷策略，並開發迎合市場所需的新貸款產品，進一步突顯「環球信貸」品牌。我們亦將繼續物色不同的財務資源，實施有效的資金及成本管理，以保持本集團的盈利能力。



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

I would like to express my heartfelt appreciation to all the senior management and staff of the Group for their commitment and contributions in upholding our service quality and accomplishing the growth objectives. I remain deeply grateful to my fellow Board members for their invaluable advices and contributions to the Group's direction of development and corporate governance. I also wish to offer sincere thanks to our customers, shareholders and business partners for their continuing loyalty and trust. We will continue with our endeavor to pursue growth of our business and create value for our shareholders.

To reward and thank our shareholders for their support, the Board recommends the payment of a final dividend and a special dividend of HK3.0 cents and HK1.9 cents, respectively, per share.

### **Wang Yao**

*Chairman of the Board*

23 March 2017

本人衷心感謝本集團全體高級管理層及員工對維持我們的服務質素及達致增長目標所作出的承諾及貢獻。本人亦對董事會各位同仁於本集團的發展方向及企業管治所提供的寶貴意見及貢獻深表謝意。本人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。我們將繼續致力取得業務增長及為股東增值。

為報答及酬謝股東的支持，董事會建議分別派付末期股息每股3.0港仙及特別股息每股1.9港仙。

董事會主席

王瑤

二零一七年三月二十三日



# 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 in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

During the year ended 31 December 2016 ("FY2016"), the property market prices in Hong Kong have first experienced a downside correction in early 2016 and showed notable signs of rebound in both price and transaction volume since the second quarter of 2016. However, the uncertainties of the global economy and the growing concerns over US interest rate hike have made the property market unpredictable. In response to these uncertainties, the Group has adopted more prudent business strategies and tightened its credit policy during the year in order to preserve the overall quality of its mortgage loan portfolio.

Furthermore, the increasing competitive mortgage loan market in Hong Kong imposed further challenges to the Group's mortgage loan business. Against this backdrop, the Group leveraged its competitive strengths to record promising results for FY2016, generating a full year interest income of approximately HK\$130.3 million from an aggregate loan portfolio value of approximately HK\$915.6 million as at 31 December 2016.

The Group is of the view that its stringent control on loan applications and effective credit risk management would bring the Group a solid mortgage loan portfolio despite the current intense market conditions.

### 業務回顧

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

截至二零一六年十二月三十一日止年度（「二零一六年財政年度」），香港樓市價格先於二零一六年初有所下調，並自二零一六年第二季度起於價格及成交量現強勢反彈。然而，全球經濟的不明朗因素及美國加息情況備受關注，均令樓市難以預測。為應對該等不明朗因素，本集團於年內已採取更審慎的業務策略及收緊其信貸政策，以保持其按揭貸款組合的整體質素。

此外，香港按揭貸款市場競爭日趨激烈，為本集團的按揭貸款業務帶來更多挑戰。就此，本集團運用其競爭優勢，於二零一六年財政年度錄得理想業績，於二零一六年十二月三十一日，貸款組合價值合共約915,600,000港元，產生全年利息收入約130,300,000港元。

儘管當前市場狀況緊張，本集團認為，其對貸款申請的嚴格控制及有效的信貸風險管理將為本集團帶來穩固的按揭貸款組合。







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

In addition, in order to meet the needs of increasingly mobile and tech-savvy customers, the Group has launched its first mobile application and enhanced its company website to incorporate additional customised features, such as free online property valuation and mortgage loan calculator etc., in the first half of 2016. The Group has also launched a prize-winning mobile game “Hot Request” in the second half of 2016 with an aim to reward customers’ support and to further enhance its brand recognition by reaching out to a wider customer base.

Following the completion of the acquisition of a convertible promissory note (the “Note”) in Quark Finance Group (“Quark”), a PRC-based P2P lending platform, in December 2015, the Group recognised additional interest income of approximately HK\$31.0 million from the Note for FY2016. Such interest income, nevertheless, was partially set off by a fair value loss on the related derivative financial instrument of approximately HK\$5.3 million and an interest expense on loan from the ultimate holding company for approximately HK\$7.0 million.

Benefiting from the additional source of income from the Note, the Group achieved record-high results for FY2016 with profit attributable to shareholders rose by 62.1% to approximately HK\$76.5 million.

### INDUSTRY OVERVIEW

In recent years, the reputation of the money lending industry has been negatively tainted by the malpractices of illegal financial intermediaries who use deceptive tactics to overcharge customers and provide illegal loans. To combat this problem, the Hong Kong government has imposed additional licensing conditions, which were applicable with effect from 1 December 2016, seek to facilitate effective enforcement of the statutory ban on separate fee charging by money lenders and their connected parties, ensure better protection of privacy of intending borrowers, enhance transparency and disclosure, and promote the importance of prudent borrowing.

The Group has always been committed to provide high quality and reliable loan services and various measures have been taken to raise awareness of its customers on the deceptive tactics used by the illegal financial intermediaries prior to the implementation of the additional licensing conditions. While loans referred by financial intermediaries contribute only an insignificant portion of the Group’s business, it is believed that the implementation of the new licensing conditions do not have material impact to the Group’s business and the Group will strictly follow the new licensing requirement. The Group will continue to collaborate with the government to fight against the illegal financial intermediaries in order to uphold the reputation of the money lending industry.

此外，為滿足日益增長的流動服務使用及熟悉科技之客戶群的需求，本集團於二零一六年上半年首次推出手機流動程式並升級其公司網頁，將其他個人化功能融入其中，如免費網上物業估價及按揭貸款計算機等。本集團亦於二零一六年下半年推出有獎手機遊戲「熱問」，以回饋客戶支持及透過接觸更廣泛的客戶群以進一步提升其品牌知名度。

隨著於二零一五年十二月完成收購中國P2P放貸平台Quark Finance Group(「Quark」)的可換股承兌票據(「票據」)，本集團於二零一六年財政年度確認額外票據利息收入約31,000,000港元。然而，該利息收入部分被相關衍生金融工具公平值虧損約5,300,000港元及最終控股公司貸款利息開支約7,000,000港元所抵銷。

受益於來自票據的額外收入來源，本集團於二零一六年財政年度的業績再創新高，股東應佔溢利飆升62.1%至約76,500,000港元。

### 行業概覽

近年來，貸款行業的聲譽被非法財務中介的不良經營手法損害，彼等利用欺詐手段濫收客戶費用及提供違法貸款。為解決此問題，香港政府已額外施加發牌條件，並自二零一六年十二月一日起實施，旨在促成有效措施，以強制取締放債人及其關連人士濫收額外費用、更有效保障有意借款人的私隱、提高透明度及加強披露，並推廣審慎借款的重要性。

本集團一向致力提供優質及可靠的貸款服務，並已於施加額外發牌條件前採取各種措施，提高客戶對非法財務中介所採用欺詐手段的認識。由財務中介轉介的貸款只佔本集團業務的一小部分，施加新發牌條件不會對本集團業務構成重大影響，且本集團將嚴格遵守新發牌規定。本集團將繼續與政府合作打擊非法財務中介，以維護貸款行業的聲譽。



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

### FINANCIAL REVIEW

#### Revenue

For FY2016, the Group's interest income from its money lending business was approximately HK\$130.3 million, representing an increase of approximately HK\$6.0 million or 4.8% from interest income of approximately HK\$124.3 million for the year ended 31 December 2015 ("FY2015"). 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\$102.4 million or 12.4% from approximately HK\$825.3 million for FY2015 to approximately HK\$927.7 million for FY2016.

#### Other income

The Group's other income increased by approximately HK\$1.1 million or 6.5 times from approximately HK\$0.2 million in FY2015 to approximately HK\$1.3 million in FY2016. Such increase was mainly due to the generation of referral fee income from business referral.

#### Administrative and other expenses

Administrative and other expenses incurred by the Group were mainly comprised of employee benefit expenses, advertising and marketing expenses, legal and professional fees, provision/reversal of provision for individual/collective impairment assessment of loans receivable, operating lease of land and buildings and other administrative expenses. These expenses, which constitute approximately 26.6% and 36.8% of the total revenue for FY2016 and FY2015, respectively, decreased from approximately HK\$45.7 million in FY2015 to approximately HK\$34.7 million in FY2016, representing a decrease of approximately HK\$11.0 million or 24.1%.

Employee benefit expenses increased by approximately HK\$1.0 million or 8.4% from approximately HK\$11.9 million in FY2015 to approximately HK\$12.9 million in FY2016. Staff salaries increased by approximately HK\$1.0 million due to increase in average headcount and the appointment of chief financial officer in FY2016.

Advertising and marketing expenses decreased by approximately HK\$6.8 million or 45.9% from approximately HK\$14.8 million in FY2015 to approximately HK\$8.0 million in FY2016. The decrease was mainly due to (i) reduced resources allocated to advertising and marketing campaigns in response to the uncertain market conditions; and (ii) the one-off lucky draw campaign launched in FY2015.

### 財務回顧

#### 收入

於二零一六年財政年度，本集團來自其貸款業務的利息收入約為130,300,000港元，較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」）的利息收入約124,300,000港元增加約6,000,000港元或4.8%。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二零一五年財政年度約825,300,000港元增加約102,400,000港元或12.4%至二零一六年財政年度約927,700,000港元。

#### 其他收入

本集團其他收入由二零一五年財政年度約200,000港元增加約1,100,000港元或6.5倍至二零一六年財政年度約1,300,000港元。有關增加主要由於轉介業務產生轉介費收入。

#### 行政及其他開支

本集團產生的行政及其他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、應收貸款個別／共同減值評估撥備／撥備撥回、土地及樓宇的經營租賃以及其他行政開支。該等開支分別佔二零一六年財政年度及二零一五年財政年度總收入約26.6%及36.8%，並由二零一五年財政年度約45,700,000港元減少約11,000,000港元或24.1%至二零一六年財政年度約34,700,000港元。

僱員福利開支由二零一五年財政年度約11,900,000港元上升約1,000,000港元或8.4%至二零一六年財政年度約12,900,000港元。員工薪金增加約1,000,000港元，乃由於在二零一六年財政年度平均僱員人數增加及委任首席財務總監所致。

廣告及市場推廣開支由二零一五年財政年度約14,800,000港元減少約6,800,000港元或45.9%至二零一六年財政年度約8,000,000港元。減少主要是由於(i)因市況不明朗而減少分配資源予廣告及市場推廣活動；及(ii)二零一五年財政年度推出的一次性抽獎活動。



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

Legal and professional fees decreased by approximately HK\$5.5 million or 69.6% from approximately HK\$7.9 million in FY2015 to approximately HK\$2.4 million in FY2016. The decrease in legal and professional fees in FY2016 was due to (i) fees paid to professional parties for advice provided in respect of the purchase of the Note issued by Quark of approximately HK\$3.9 million in FY2015; and (ii) decrease in company secretary's fee and retainer fees paid to other professional advisors of approximately HK\$1.2 million.

Excluding employee benefit expenses, advertising and marketing expenses and legal and professional fees mentioned above, administrative and other expenses increased by approximately HK\$0.4 million or 3.6% from approximately HK\$11.0 million in FY2015 to approximately HK\$11.4 million in FY2016. These expenses were comprised mainly of provision/reversal of provision for individual/collective impairment assessment of loans/interest receivables of approximately HK\$2.5 million (FY2015: HK\$1.3 million); operating lease of land and buildings of approximately HK\$3.9 million (FY2015: HK\$3.6 million); auditor's remuneration of approximately HK\$1.6 million (FY2015: HK\$2.1 million); depreciation of property, plant and equipment of approximately HK\$0.3 million (FY2015: HK\$1.0 million); and other administrative expenses of approximately HK\$3.0 million (FY2015: HK\$3.1 million).

### Fair value change on derivative financial instrument

On 18 December 2015, the Company subscribed for the Note issued by Quark in the principal amount of RMB200,000,000 (equivalent to approximately HK\$235,200,000). 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 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 of the Company published on 26 October 2015. Ms. 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 was split into two components, including (i) convertible promissory note, which was carried at amortised cost, and (ii) derivative financial instrument, which was measured at fair value, in the consolidated financial statements. As at 31 December 2016, the Note had not been converted, in which the carrying amount of the convertible promissory note was approximately HK\$233.4 million and that of the derivative financial instrument was approximately HK\$15.3 million in accordance with a valuation report prepared by an independent third party valuer,

法律及專業費用由二零一五年財政年度約7,900,000港元減少約5,500,000港元或69.6%至二零一六年財政年度約2,400,000港元。法律及專業費用於二零一六年財政年度減少是由於(i)二零一五年財政年度專業人士就購買Quark發行的票據提供建議而向其支付費用約3,900,000港元；及(ii)支付予公司秘書及其他專業顧問費用減少約1,200,000港元。

除上述僱員福利開支、廣告及市場推廣開支以及法律及專業費用，行政及其他開支由二零一五年財政年度約11,000,000港元增加約400,000港元或3.6%至二零一六年財政年度約11,400,000港元。該等開支主要包括應收貸款／利息個別／共同減值評估撥備／撥備撥回約2,500,000港元(二零一五年財政年度：1,300,000港元)；土地及樓宇的經營租賃約3,900,000港元(二零一五年財政年度：3,600,000港元)；核數師酬金約1,600,000港元(二零一五年財政年度：2,100,000港元)；物業、廠房及設備折舊約300,000港元(二零一五年財政年度：1,000,000港元)；及其他行政開支約3,000,000港元(二零一五年財政年度：3,100,000港元)。

### 衍生金融工具的公平值變動

於二零一五年十二月十八日，本公司認購Quark發行的票據，本金額為人民幣200,000,000元(相當於約235,200,000港元)。票據按年利率10厘計息，將於二零一八年十二月十七日到期。倘票據的所有本金額轉換為繳足B系列優先股，則票據可轉換為緊隨轉換後Quark股份總數的20%(最低)至40%(最高)(按全面攤薄轉換基準計算)，視乎能否達成本公司於二零一五年十月二十六日刊發的通函所披露表現指標而定。金曉琴女士(「金女士」)為本公司的最終實益擁有人，亦為Expolito Enterprises Limited的唯一最終實益擁有人，而Expolito Enterprises Limited持有Quark股份的46%權益。

票據分成兩個組成部分，包括(i)按攤銷成本入賬的可換股承兌票據，及(ii)於合併財務報表按公平值計量的衍生金融工具。於二零一六年十二月三十一日，票據並無獲轉股，而其中可換股承兌票據賬面值約為233,400,000港元，而衍生金融工具賬面值約為15,300,000港元，此乃根據獨立第三方估值師國際評估有限公司於二零一六年十二月三十一日編製的估值報告而釐定，而於二零



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

International Valuation Limited, as at 31 December 2016 as compared to approximately HK\$215.8 million and HK\$20.6 million, respectively as at 31 December 2015. As such, the Group recognised a loss of approximately HK\$5.3 million on fair value change of derivative financial instrument in the consolidated statement of comprehensive income of FY2016 (FY2015: Nil).

### Finance costs – net

Finance costs decreased by approximately HK\$17.9 million or 84.0% from approximately HK\$21.3 million in FY2015 to approximately HK\$3.4 million in FY2016. Finance costs were mainly comprised of interest on secured bank and other borrowings, interest expense paid on a loan from Blossom Spring Global Limited (“Blossom Spring”), the ultimate holding company of the Group and the Company and exchange realignment on the loan from the ultimate holding company and the Note, netting off with the interest income from pledged deposit and the Note. The decrease was primarily due to (i) the increase in interest income from the Note purchased in December 2015; net off with (ii) the increase in interest paid on secured other borrowings due to the increase in average outstanding balances during FY2016; and (iii) the increase in interest expenses paid on the loan from the ultimate holding company for the purchase of the Note.

### Net interest margin

The net interest margin decreased approximately from 12.6% for FY2015 to approximately 11.0% for FY2016. The decrease was mainly due to (i) the increase in the Group’s interest income generated by first mortgage loans in FY2016; (ii) more competitive mortgage loan market in Hong Kong; and (iii) the increase in interest expenses paid on secured other borrowings as mentioned above.

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

### Income tax expenses

The Group’s effective tax rate decreased from 18.0% for FY2015 to 13.2% for FY2016. The decrease in the effective tax rate was mainly due to the net effect of (i) the increase in non-taxable interest income arising from the Note; (ii) the increase in non-deductible interest expenses arising from the loan from the ultimate holding company; and (iii) the increase in non-deductible fair value change on derivative financial instruments in FY2016.

一五年十二月三十一日兩者之賬面值分別約為215,800,000港元及20,600,000港元。因此，本集團於二零一六年財政年度在合併綜合收益表確認衍生金融工具公平值變動虧損約5,300,000港元(二零一五年財政年度：無)。

### 財務成本－淨額

財務成本由二零一五年財政年度約21,300,000港元減少約17,900,000港元或84.0%至二零一六年財政年度約3,400,000港元。財務成本主要包括有抵押銀行及其他借款利息、本集團及本公司最終控股公司Blossom Spring Global Limited(「Blossom Spring」)貸款所支付利息開支以及最終控股公司貸款及票據的匯兌重新調整(經扣除已抵押存款及票據利息收入)。有關減少主要由於(i)二零一五年十二月所購票據的利息收入增加；沖抵(ii)於二零一六年財政年度的有抵押其他借款所支付利息增加(原因為平均未償還結餘增加)；及(iii)用於購買票據的最終控股公司貸款所支付利息開支增加所致。

### 淨息差

淨息差由二零一五年財政年度約12.6%降至二零一六年財政年度約11.0%。有關下降主要是由於(i)於二零一六年財政年度本集團一按貸款產生的利息收入增加；(ii)香港按揭貸款市場競爭加劇；及(iii)上述有抵押其他借款所支付的利息開支增加。

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

### 利得稅開支

本集團的實際稅率由二零一五年財政年度18.0%減至二零一六年財政年度13.2%。實際稅率減少主要由於二零一六年財政年度(i)票據產生的不徵稅利息收入增加；(ii)最終控股公司貸款產生的不可扣減利息開支增加；及(iii)不可扣減的衍生金融工具公平值變動增加的淨影響所致。





## 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 FY2016 was approximately HK\$76.5 million, representing an increase of approximately HK\$29.3 million or 62.1% from profit and total comprehensive income of approximately HK\$47.2 million for FY2015. The increase was mainly attributable to the net interest income arising from the Note and the increase in average month-end loan portfolio. Netting off the net interest income and fair value change from the Note, profit and total comprehensive income from the Group's mortgage and personal loan business for FY2016 was approximately HK\$57.8 million, representing an increase of approximately HK\$11.5 million or 24.8% as compared to FY2015.

### OUTLOOK

The economic growth momentum and property market in Hong Kong are clouded with uncertainties in 2017. Although property market prices in Hong Kong have recently hit new high, the growing concerns over US interest rate hike, increase in housing supply and the continuing implementation of government cooling measures impose additional uncertainties on the property market. The intensified competition in the money lending industry, the potential rise in funding costs, coupled with the recent enhancement on risk management by authorised institutions on identifying unauthorised further mortgages, are expected to have an impact on the earnings growth of the Group in the coming year. The Group will continue to develop and expand its money lending business with flexible business strategies and to adopt prudent and sensible credit risk management policy to contend with the challenges ahead.

In order to secure its position as one of the top players in the property mortgage loan industry and to further penetrate its customer base, the Group will continue to deploy resources in different marketing campaigns, further enhance its service quality and customer's experience and to offer new loan products to suit different customers' needs. At the same time, the Group will continue to actively look for diversified and cheaper financing resources and to utilise funds more effectively in order to retain its net interest margin.

The Group believes by leveraging on its professional and high quality service, highly-recognised brand name "GICL" and effective credit risk management policy, it is and will be able to maintain its strong position in the current increasingly challenging mortgage loan market in Hong Kong.

### 溢利及綜合收入總額

因上文所述，本集團於二零一六年財政年度的溢利及綜合收入總額約為76,500,000港元，較二零一五年財政年度的溢利及綜合收入總額約47,200,000港元增加約29,300,000港元或62.1%。增加主要由於自票據產生的淨利息收入及平均月底貸款組合增加所致。扣除自票據產生的淨利息收入和公平值變動後，二零一六年財政年度本集團按揭及私人貸款業務產生的溢利及綜合收入總額約為57,800,000港元，較二零一五年財政年度增加約11,500,000港元或24.8%。

### 展望

於二零一七年，香港經濟增長動力及樓市仍滿佈陰霾。即使香港樓市價格於近期再創新高，惟美國加息情況備受關注、住房供應增加及政府持續推出「辣招」，均為樓市平添不少隱憂。於貸款行業競爭加劇、集資成本可能增加，加上近期認可機構加強對識別未經授權多重按揭的風險管理，預期均對本集團來年的盈利增長產生衝擊。本集團將繼續以靈活的業務策略發展及擴展貸款業務，並採取審慎及明智的信貸風險管理政策以應對未來挑戰。

為鞏固於物業按揭貸款行業龍頭公司之一的地位及進一步擴大客戶基礎，本集團將繼續調配資源於各種市場推廣活動，進一步提高服務質素及加強客戶體驗，並提供新貸款產品以滿足不同客戶需要。同時，本集團將繼續積極尋求多元化及較低成本的財務資源以及更有效利用資金，以維持淨息差。

本集團相信，憑藉其專業及高質素服務、享負盛名的「環球信貸」品牌及有效的信貸風險管理政策，本集團將能夠於當前挑戰重重的香港按揭貸款市場保持強勢。





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

China's P2P lending market has experienced an exponential phase of growth in the past years, and it is now undergoing a consolidation phase following the tightening of regulation and turbulence faced by the industry in early 2016. The Group will stay alert to the latest market development of the P2P lending market and cautiously assess the appropriateness of conversion of the Note.

As at the date of this annual report, the Group has no future plans for material investments or capital assets.

### LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2016, 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 loan from the ultimate holding company.

With tight control imposed by the government on lending activities of authorised financial institutions in Hong Kong, the Group's future operations and capital requirements will 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 2016.

As at 31 December 2016, cash and cash equivalents and pledged deposits amounted to approximately HK\$130.4 million, representing a decrease of approximately HK\$1.9 million as compared to the position as at 31 December 2015.

As at 31 December 2016, interest-bearing bank and other borrowings amounted to approximately HK\$396.1 million, representing a decrease of approximately HK\$65.0 million as compared to the position as at 31 December 2015. As at 31 December 2016, except for the loan from the ultimate holding company, 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; and (ii) corporate guarantee executed by the Company.

During the year ended 31 December 2016, 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 2016, the unutilised facility available to the Group for drawdown amounted to approximately HK\$443.9 million (2015: approximately HK\$109.8 million).

中國P2P放貸市場於過往數年增長迅速，且該行業於二零一六年初面對監管收緊及經歷動盪，目前正處於整合階段。本集團將對P2P放貸市場的最新市場發展保持警覺，並審慎評估票據轉換的合理性。

於本年報日期，本集團未有於未來作重大投資或購入資本資產的計劃。

### 流動資金及財務資源及資本結構

截至二零一六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最終控股公司貸款為經營及資本需求提供資金。

香港的認可金融機構放款業務受政府嚴格監控，本集團將主要透過獨立第三方持牌放債人、保留盈利及股本為日後經營及資本需求提供資金。本集團於來年亦會積極尋求多元化的融資資源。於二零一六年十二月三十一日，概無任何重大資本開支承擔。

於二零一六年十二月三十一日，現金及現金等價物以及已抵押存款約為130,400,000港元，較於二零一五年十二月三十一日減少約1,900,000港元。

於二零一六年十二月三十一日，計息銀行及其他借款約為396,100,000港元，較於二零一五年十二月三十一日減少約65,000,000港元。於二零一六年十二月三十一日，除最終控股公司貸款外，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抵押予本集團一間附屬公司的若干物業；及(ii)本公司簽立的公司擔保。

截至二零一六年十二月三十一日止年度，本集團的借款融資並無受到有關財務比率要求的任何契諾或限制本集團承擔額外債務或股本融資的任何重大契諾所規限。於二零一六年十二月三十一日，本集團的未動用可供提取融資約為443,900,000港元(二零一五年：約109,800,000港元)。



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

### 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 increased from approximately 1.8 times as at 31 December 2015 to approximately 2.0 times as at 31 December 2016.

### Gearing ratio

As at 31 December 2016, 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 0.75 as compared to 0.92, the position as at 31 December 2015.

### Return on total assets and return on equity

The return on total assets increased from approximately 3.6% as at 31 December 2015 to approximately 5.9% at 31 December 2016. The return on equity increased from approximately 7.7% as at 31 December 2015 to approximately 11.6% at 31 December 2016.

## 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").

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.

### 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」)，據此，Blossom Spring已同意向本公司授予無抵押貸款，金額最高可達人民幣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，以為本公司購買票據提供資金(於下文「所持重大投資、重大收購及出售事項」一節中披露)。

### 流動比率

本集團的流動比率由於二零一五年十二月三十一日約1.8倍增加至於二零一六年十二月三十一日約2.0倍。

### 資產負債比率

於二零一六年十二月三十一日，本集團的資產負債比率乃按負債淨額(即借款總額減現金及現金等價物以及已抵押存款)除以權益總額計算得出為0.75，而於二零一五年十二月三十一日則為0.92。

### 資產總額回報率及股本回報率

資產總額回報率由於二零一五年十二月三十一日約3.6%增至於二零一六年十二月三十一日約5.9%。股本回報率由於二零一五年十二月三十一日約7.7%上升至於二零一六年十二月三十一日約11.6%。

## 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」)，交易構成本公司一項主要交易。

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持有Quark 46%股份權益。票據按票據未償還本金額年利率10.0%計息。



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

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

For further details, please refer to the circular of the Company published on 26 October 2015.

Save as disclosed above, the Group did not have any significant investments held, material acquisitions and disposals of subsidiaries, associated companies and joint ventures during the year ended 31 December 2016.

### 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.

#### 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.

票據可自二零一六年一月一日起進行換股。於決定進行換股後，如有必要，本公司會遵守上市規則的所有適用規定，包括股東批准的規定(如有需要)。

有關進一步詳情，請參閱本公司於二零一五年十月二十六日刊發之通函。

除上文所披露者外，本集團於截至二零一六年十二月三十一日止年度，概無持有任何重大投資、有關附屬公司、聯營公司及合營企業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。該等因素並非詳盡無遺，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

財務風險因素包括貨幣風險、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」。

#### 操作風險

操作風險是指由不完善或不起效用的內控程序、人員及系統失誤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別的職能單位。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物價值，以應對相應風險。



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

### 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. Details of its risk management system are elaborated on pages 35 to 37 under section "Corporate Governance Report" of this annual report.

## 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 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, such as the Group's website, telephone, direct mail, marketing materials and social media.

## EMPLOYEES AND REMUNERATION

As at 31 December 2016, the Group employed 29 full-time employees (2015: 30). The total employee benefit expenses (including directors' emoluments) of the Group for the years ended 31 December 2016 and 2015 were approximately HK\$12.9 million and approximately HK\$11.9 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.

### 聲譽風險

本集團佔據香港貸款業務市場穩固地位，聲譽及「環球信貸」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「環球信貸」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。有關風險管理系統的詳情於本年報第35頁至第37頁的「企業管治報告」一節闡述。

## 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，高度重视僱員的個人發展。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)為僱員提供持續培訓支援，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

於二零一六年十二月三十一日，本集團聘有29名(二零一五年：30名)全職僱員。本集團截至二零一六年及二零一五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12,900,000港元及約11,900,000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。





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

### EXCHANGE RATES AND HEDGES

For the year ended 31 December 2016, the Group had an investment in convertible promissory note denominated in RMB whose net assets are exposed to foreign currency translation risk. The currency exposure arising from such convertible promissory note was managed primarily through loan from the ultimate holding company denominated in the same foreign currency.

### CONTINGENT LIABILITIES

As at 31 December 2016, the Group had no material contingent liabilities (2015: Nil).

### PLEDGE OF ASSETS

As at 31 December 2016, certain properties mortgaged to a subsidiary of the Group by its customers were pledged to secure against certain loan facilities of the Group. These properties are mortgaged to the Group for securing loans receivable with net book value of approximately HK\$446.2 million (2015: approximately HK\$474.1 million). The borrowing facilities were for the expansion of its mortgage business.

### ADVANCE TO AN ENTITY

As disclosed in the announcements of the Company dated 26 October 2016 and 11 November 2016 (the "Announcements"), 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 26 October 2016. 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:

### 匯率及對沖

截至二零一六年十二月三十一日止年度，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。有關可換股承兌票據所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。

### 或然負債

於二零一六年十二月三十一日，本集團概無重大或然負債(二零一五年：無)。

### 資產抵押

於二零一六年十二月三十一日，由客戶抵押予本集團附屬公司的若干物業已被抵押作為本集團獲得若干貸款融資的擔保。該等物業已抵押予本集團，作為賬面淨值約446,200,000港元(二零一五年：約474,100,000港元)應收貸款之抵押。借貸融資用作擴展其按揭業務。

### 給予實體之墊款

誠如本公司日期為二零一六年十月二十六日及二零一六年十一月十一日之公告(「該等公告」)所披露，本公司之間接全資附屬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)於二零一六年十月二十六日訂立貸款協議(「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<br>貸款協議I   | Loan Agreement II<br>貸款協議II   |
|---------------------------|---|---|
| Date of Agreement<br>協議日期 | 26 October 2016<br>二零一六年十月二十六日  | 26 October 2016<br>二零一六年十月二十六日  |
| Borrower<br>借款人           | the Customer<br>該客戶   | the Customer<br>該客戶   |
| Loan amount<br>貸款額        | HK\$95,000,000<br>95,000,000港元  | HK\$27,500,000<br>27,500,000港元  |
| Interest rate<br>利率       | 10% per annum<br>年息10%  | 10% per annum<br>年息10%  |
| Term<br>期限                | 12 months commencing from<br>28 October 2016<br>自二零一六年十月二十八日開始12個月  | 12 months commencing from<br>27 October 2016<br>自二零一六年十月二十七日開始12個月  |
| Repayment<br>還款           | Customer shall repay the interests in<br>12 installments and the principal amount<br>at loan maturity<br>客戶須於貸款到期日償還利息(分12期)<br>及本金 | Customer shall repay the interests in<br>12 installments and the principal amount<br>at loan maturity<br>客戶須於貸款到期日償還利息(分12期)<br>及本金 |





## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

|   | Loan Agreement I<br>貸款協議I   | Loan Agreement II<br>貸款協議II   |
|---|---|---|
| Interest <sup>(1)</sup><br>利息 <sup>(1)</sup>  | HK\$9,500,000<br>9,500,000港元  | HK\$2,750,000<br>2,750,000港元  |
| Early repayment<br>提前還款   | Customer may at any time before the loan maturity repay the principal by giving CICL not less than one month's prior written notice<br>客戶可透過向環球信貸發出不少於一個月的事先書面通知，於貸款到期前隨時償還本金 | Customer may at any time before the loan maturity repay the principal by giving CICL not less than one month's prior written notice<br>客戶可透過向環球信貸發出不少於一個月的事先書面通知，於貸款到期前隨時償還本金 |
| Underlying property as collateral<br>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<br>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<br>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 <sup>(2)</sup><br>用作抵押品之相關物業的概約估值 <sup>(2)</sup> | HK\$157,000,000<br>157,000,000港元  | HK\$39,000,000<br>39,000,000港元  |
| Approximate aggregate loan-to-value ratio <sup>(3)</sup><br>概約總貸款對估值比率 <sup>(3)</sup>                       | 60.5%   | 70.5%   |
| Outstanding loan amount as at 31 December 2016<br>於二零一六年十二月三十一日未償還貸款金額                                      | HK\$95,000,000<br>95,000,000港元  | HK\$27,500,000<br>27,500,000港元  |

## Notes:

- (1) The interest was calculated on a daily basis and the amount of interest denotes the maximum amount receivable by the Group.
- (2) The valuation of the properties in Hong Kong Island South and in Sheung Wan was conducted by an independent third party valuer in October 2016 and September 2016 respectively.
- (3) The loan-to-value ratio was calculated based on the valuation of the underlying property as collateral secured for the Loans.

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 Announcements.

## 附註：

- (1) 利息乃逐日計算，而利息金額代表本集團之最高應收金額。
- (2) 有關位於港島南及上環的物業估值為獨立第三方估價師分別於二零一六年十月及二零一六年九月所進行的估值。
- (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。

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，請參閱該等公告。



## Directors and Senior Management 董事及高級管理層

### EXECUTIVE DIRECTORS

**Ms. Wang Yao (王瑤)**, aged 33, 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 60, 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 52, 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

### 執行董事

**王瑤女士**，33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**，60歲，於二零一四年四月九日獲委任為董事，並於二零一四年七月二十四日調任為執行董事。金女士為本集團的共同創辦人，並為資深物業投資者。二零零六年七月至二零零八年七月期間，彼為香港一間私人公司的董事，該公司透過其附屬公司在中國從事電單車製造及買賣業務。彼負責本集團業務及營運的整體管理，並參與監察本集團的庫務職能，包括就本集團日常業務營運分配資金。金女士為王女士的母親。

### 獨立非執行董事

**吳麗文博士**，52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)有限公司的非執行董事，該公司的



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

currently an independent non-executive director of Goldin Properties Holdings Limited (stock code: 283), eSun Holdings Limited (stock code: 571) and 1010 Printing Group Limited (stock code: 1127), all being listed companies in Hong Kong. She is also a 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. 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 40, 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 was also an independent non-executive director of PanAsialum Holdings Company Limited (stock code: 2078), which is a listed company in Hong Kong, from 21 March 2016 to 20 March 2017.

**Mr. Man Yiu Kwong, Nick (文耀光)**, aged 47, 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.

控股公司日本津上株式會社在東京證券交易所上市。彼於二零零四年九月十七日至二零一四年七月十七日期間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。

**唐偉倫先生(別名：唐俊懿)**，40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。彼於二零一六三月二十一日至二零一七年三月二十日期間曾為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**，47歲，於二零一六年一月一日獲委任為獨立非執行董事。文先生現為鼎珮證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。文先生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。彼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 33, joined the Group in February 2016 as chief financial officer and has also been appointed as the company secretary of the Company. Ms. Yip is principally responsible for overseeing the Group's financial management, internal control, company secretarial and corporate finance matters. Ms. Yip has over 10 years of experience in professional accounting 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.

**Mr. Li Kwun Ming (李冠銘)**, aged 34, 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.

**Ms. Chan Mei Chun (陳美珍)**, aged 38, joined the Group in February 2009 as senior relationship manager and is responsible for management of customer relationships.

### 高級管理層

**葉莉盈女士**，33歲，於二零一六年二月加盟本集團擔任首席財務總監，並同時獲委任為本公司的公司秘書。葉女士主要負責監管本集團財務管理、內部監控、公司秘書及企業融資事務。葉女士擁有逾10年專業會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。

**李冠銘先生**，34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。

**陳美珍女士**，38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。



## 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 2016 (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.

Pursuant to Code Provision E.1.2 of the Code, the chairman of the Board should attend the annual general meeting ("AGM"). Ms. Wang Yao, the chairman of the Board, was absent from the Company's AGM held on 6 June 2016 due to personal reason. Mr. Man Yiu Kwong, Nick, an independent non-executive Director chaired the AGM pursuant to the Articles of Association of the Company (the "Articles") and was available to answer questions. All other Directors also attended the meeting to answer Shareholders' questions regarding activities of the Company.

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二零一六年十二月三十一日止年度(「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十四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。

根據守則條文E.1.2條，董事會主席應出席股東週年大會(「股東週年大會」)。董事會主席王瑤女士因私人理由缺席本公司於二零一六年六月六日舉行的股東週年大會。根據本公司組織章程細則(「細則」)，獨立非執行董事文耀光先生主持股東週年大會，並回答提問。公司其他董事均已出席大會以回應股東就本公司活動的詢問。

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<br>董事   | Membership of Board Committee(s)<br>董事委員會成員職務  |
|---|--|
| <p><b>Executive Directors:</b><br/>執行董事：</p> <p>Ms. Wang Yao (<i>Chairman</i>)<br/>王瑤女士(主席)</p> <p>Ms. Jin Xiaoqin<br/>金曉琴女士</p> <p><b>Independent Non-executive Directors:</b><br/>獨立非執行董事：</p> <p>Dr. Ng Lai Man, Carmen<br/>吳麗文博士</p> <p>Mr. Man Yiu Kwong, Nick<br/>文耀光先生</p> <p>Mr. Tang, Warren Louis<br/>唐偉倫先生</p> | <p>Chairman of the Nomination Committee<br/>提名委員會主席</p> <p>Member of the Remuneration Committee<br/>薪酬委員會成員</p> <p>Chairman of the Audit Committee<br/>審核委員會主席</p> <p>Member of the Remuneration Committee<br/>薪酬委員會成員</p> <p>Member of the Nomination Committee<br/>提名委員會成員</p> <p>Chairman of the Remuneration Committee<br/>薪酬委員會主席</p> <p>Member of the Audit Committee<br/>審核委員會成員</p> <p>Member of the Nomination Committee<br/>提名委員會成員</p> <p>Member of the Audit Committee<br/>審核委員會成員</p> <p>Member of the Remuneration Committee<br/>薪酬委員會成員</p> <p>Member of the Nomination Committee<br/>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。

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.

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。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

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.

The Board meets regularly at least four times a year. During the year, the Board has held four board meetings, and the annual general meeting of the Company was held on 6 June 2016. The attendance of each Director at these meetings are stated as follows:

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。

董事會每年至少舉行四次常規會議。年內，董事會已舉行四次董事會議，而本公司於二零一六年六月六日舉行了股東週年大會。各董事出席該等會議之情況載列如下：

| Members of the Board  | Attendance/<br>Number of Board<br>meetings regularly held | Attendance/<br>Number of general<br>meetings held |
|---|---|---|
| 董事會成員   | 出席次數／董事會常規<br>會議舉行次數                                      | 出席次數／<br>股東大會舉行次數                                 |
| <b>Executive Directors:</b>   |   |   |
| <b>執行董事：</b>  |   |   |
| Ms. Wang Yao ( <i>Chairman and Chief Executive of the Board</i> )<br>王瑤女士(董事會主席及總裁) | 4/4   | 0/1   |
| Ms. Jin Xiaoqin<br>金曉琴女士  | 2/4   | 1/1   |
| <b>Independent Non-executive Directors:</b>   |   |   |
| <b>獨立非執行董事：</b>   |   |   |
| Dr. Ng Lai Man, Carmen<br>吳麗文博士   | 4/4   | 1/1   |
| Mr. Man Yiu Kwong, Nick<br>文耀光先生  | 4/4   | 1/1   |
| Mr. Tang, Warren Louis<br>唐偉倫先生   | 4/4   | 1/1   |



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

### 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.

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 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.

During the year, all the Directors have participated in continuous professional development, by attending external training or seminars, attending in-house training and/or reading materials on various topics covering regulations, corporate governance, finance and business, to develop and refresh their knowledge and skills, which ensure that their contribution to the Board remains informed and relevant. The Directors have provided records of training to the Company.

### 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。

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。

年內，全體董事已參與持續專業發展，包括參加外界培訓或研討會，參加內部培訓及／或閱讀有關規管、企業管治、財務及業務等各類議題的資料，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。各董事已向本公司提供彼接受培訓的紀錄。



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

### 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, 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.

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.

### 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，列明甄選及推薦本公司董事候選人之程序標準。

各執行董事已就彼獲委任為執行董事與本公司訂立任期為三年的服務協議，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，彼等須根據細則於股東週年大會上輪值告退及膺選連任。

各獨立非執行董事已與本公司簽訂任期為三年的委任函，除根據相關委任函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值告退及膺選連任。根據各自的委任函，本公司應付各獨立非執行董事的年度薪酬為240,000港元。

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且董事任期僅至本公司下屆股東大會舉行時止，屆時將符合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，當時在任三分之一董事(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。該等退任董事將符合資格重選連任。



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

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct (the "Company's Code") regarding securities transactions by the Directors on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific 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.

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;

### 遵守證券交易的標準守則

本公司已就董事進行證券交易採納一套操守準則(「公司準則」)，而條款並不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)的規定準則。經作出具體查詢後，本公司確認全體董事於相關期間，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。

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；





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

- |   |  |
|---|--|
| <p>(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;</p> <p>(vi) to review and supervise the Group's financial controls, internal control and risk management systems and their implementation; and</p> <p>(vii) to review the arrangements for employees to raise concerns about financial reporting improprieties.</p> | <p>(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；</p> <p>(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</p> <p>(vii) 檢討僱員就財務申報的不當行為提出關注的安排。</p> |
|---|--|

During the year ended 31 December 2016, the Audit Committee consisted of Dr. Ng Lai Man, Carmen, Mr. Man Yiu Kwong, Nick 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.

截至二零一六年十二月三十一日止年度，審核委員會由吳麗文博士、文耀光先生及唐偉倫先生組成，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。

This annual report has been reviewed by the Audit Committee.

本年報經由審核委員會審閱。

During the year ended 31 December 2016, 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:

截至二零一六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出席以符合守則條文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<br>審核委員會成員                                      | Attendance/<br>Number of Audit<br>Committee meeting held<br>出席次數／審核委員會<br>會議舉行次數 |
|--|--|
| <b>Independent Non-executive Directors:</b>                                    |  |
| <b>獨立非執行董事：</b>  |  |
| Dr. Ng Lai Man Carmen ( <i>Chairman of Audit Committee</i> )<br>吳麗文博士(審核委員會主席) | 2/2  |
| Mr. Man Yiu Kwong, Nick<br>文耀光先生   | 2/2  |
| Mr. Tang, Warren Louis<br>唐偉倫先生  | 2/2  |



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

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

1. Reviewed the annual report and the annual results announcement for the year ended 31 December 2015, 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 2016, 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 Baker Tilly Hong Kong Risk Assurance Limited ("BTHKRA") and the effectiveness of the internal control and risk management system of the Group.

### 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 2016, the external auditor received the following remuneration for audit and non-audit services provided to the Group:

|                         |           | HK\$'000<br>千港元 |
|-------------------------|-----------|-----------------|
| Audit services          | 審核服務      | 1,300           |
| Non-audit services      | 非審核服務     |                 |
| Interim review services | 中期審閱服務    | 250             |
| Taxation services       | 稅務服務      | 59              |
| <b>Total</b>            | <b>總計</b> | <b>1,609</b>    |

年內，審核委員會已履行下列職責：

1. 審閱截至二零一五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. 審閱截至二零一六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續聘本公司外聘獨立核數師；及
4. 審閱天職香港內控及風險管理有限公司(「天職」)編製的內部監控報告及檢討本集團內部監控及風險管理系統的成效。

### 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。截至二零一六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：



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

### 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;
- (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 2016, the Remuneration Committee consisted of one executive Director and three independent non-executive Directors: Mr. Man Yiu Kwong, Nick, Dr. Ng Lai Man, Carmen, Mr. Tang, Warren Louis and Ms. Wang Yao. The chairman of the remuneration committee was Mr. Man Yiu Kwong, Nick.

### 薪酬委員會

本公司已遵照上市規則附錄十四所載守則條文第B.1段於二零一四年十一月二十二日成立薪酬委員會(「薪酬委員會」)，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並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；
- (iv) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而應付的補償；及
- (v) 檢討及批准因董事行為不當而解僱或罷免有關董事所涉及的補償安排。

截至二零一六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：文耀光先生、吳麗文博士、唐偉倫先生及王瑤女士。薪酬委員會主席為文耀光先生。



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

During the year ended 31 December 2016, one meeting of the Remuneration Committee was held to review the policy and structure of the remuneration of Directors and senior management and their respective remuneration packages. All members had attended the meeting with their respective record of attendance as follows:

截至二零一六年十二月三十一日止年度，薪酬委員會已舉行一次會議，檢討本公司董事及高級管理層的薪酬政策、架構及待遇。全體成員均有出席該會議，彼等各自之出席記錄如下：

| Members of the Remuneration Committee<br>薪酬委員會成員  | Attendance/<br>Number of Remuneration<br>Committee meeting held<br>出席次數／薪酬委員會<br>會議舉行次數 |
|---|---|
| <b>Independent Non-executive Directors:</b>   |   |
| <b>獨立非執行董事：</b>   |   |
| Mr. Man Yiu Kwong, Nick ( <i>Chairman of Remuneration Committee</i> )<br>文耀光先生(薪酬委員會主席) | 1/1   |
| Dr. Ng Lai Man, Carmen<br>吳麗文博士   | 1/1   |
| Mr. Tang, Warren Louis<br>唐偉倫先生   | 1/1   |
| <b>Executive Director:</b>  |   |
| <b>執行董事：</b>  |   |
| Ms. Wang Yao<br>王瑤女士  | 1/1   |

Details of the Directors' remuneration are set out in Note 32 to the consolidated financial statements.

有關董事的薪酬詳情載於合併財務報表附註32。

### 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 2016 is set out below:

### 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，截至二零一六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：

| Remuneration band<br>薪酬等級      | Number of individuals<br>人數 |
|--------------------------------|-----------------------------|
| HK\$1 to HK\$1,000,000         | 2                           |
| HK\$1,000,001 to HK\$1,500,000 | 1                           |



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

### NOMINATION COMMITTEE

The nomination committee (the "Nomination Committee") of the Company was established on 22 November 2014 with 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;
- (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 2016, the Nomination Committee consisted of one executive Director and three independent non-executive Directors: Ms. Wang Yao, Dr. Ng Lai Man, Carmen, Mr. Man Yiu Kwong, Nick and Mr. Tang, Warren Louis. The chairman of the Nomination Committee is Ms. Wang Yao.

### 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；
- (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。

截至二零一六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、吳麗文博士、文耀光先生及唐偉倫先生。提名委員會主席為王瑤女士。





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

During the year ended 31 December 2016, one meeting of the Nomination Committee was held and all members had attended the meeting with their respective record of attendance as follows:

截至二零一六年十二月三十一日止年度，提名委員會已舉行一次會議，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/<br>Number of Nomination<br>Committee meeting held |
|---|---|
| 提名委員會成員   | 出席次數／提名委員會<br>會議舉行次數  |
| <b>Executive Director:</b>  |   |
| <b>執行董事：</b>  |   |
| Ms. Wang Yao ( <i>Chairman of Nomination Committee</i> )<br>王瑤女士(提名委員會主席) | 1/1   |
| <b>Independent Non-executive Directors:</b>                               |   |
| <b>獨立非執行董事：</b>   |   |
| Dr. Ng Lai Man Carmen<br>吳麗文博士  | 1/1   |
| Mr. Man Yiu Kwong, Nick<br>文耀光先生  | 1/1   |
| Mr. Tang, Warren Louis<br>唐偉倫先生   | 1/1   |

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

年內，提名委員會已履行下列職責：

- |  |                                |
|--|--------------------------------|
| 1. reviewed the structure, size and composition (including skills, knowledge and experience) of the Board; | 1. 檢討董事會的架構、規模及組成(包括技能、知識及經驗)； |
| 2. discussed and recommended to the Board the re-appointment of Directors; and                             | 2. 討論並向董事會建議續聘董事；及             |
| 3. reviewed and assessed the independence of independent non-executive Directors of the Company.           | 3. 審視及評核本公司獨立非執行董事的獨立性。        |



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

### BOARD DIVERSITY

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

The Company 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.

### Corporate governance function

The Board recognises 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.

### 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。提名委員會就董事會在技能、經驗及多樣的觀點方面取得平衡及得以結合而作出評估。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，以確保其是否適合並確定達成該等目標的進度。

### 企業管治職能

董事會確認企業管治應為董事的共同責任，而彼等的企業管治職責包括：

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



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

### 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 59 to 66 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the year, the Board, through the Audit Committee, conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

During the year, the Group appointed BTHKRA to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

### 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59頁至第66頁的獨立核數師報告。

### 風險管理及內部監控

董事會瞭解，持續監察本集團之風險管理及內部監控系統以及檢討其成效為其職責。有關系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大錯報或虧損提供合理而非絕對之保證。

年內，董事會透過審核委員會就設計及落實本集團風險管理及內部監控系統之成效進行檢討，內容涵蓋所有重大監控，包括財務、經營及合規監控，以確保資源、員工資歷及經驗、培訓課程及本集團之會計預算、內部審核及財務申報功能充足。就此而言，審核委員會就任何重大事項與董事會溝通。

年內，本集團已委任天職：

- 透過一系列研討及訪談協助辨識及評估本集團之風險；及
- 進行獨立內部監控審閱及評估本集團之風險管理及內部監控系統之成效。



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

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by BTHKRA to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of BTHKRA as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

### Enterprise Risk Management Framework

The Group has established its enterprise risk management framework in 2016. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. The Group's risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

### Principal Risks

The principal risks and relevant measures taken by the Group is set out on pages 15 to 16 under the section “Management Discussion and Analysis” of this annual report.

### Our Risk Control Mechanism

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance team and independent internal audit outsourced to and conducted by BTHKRA. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

獨立審閱及評估之結果已向審核委員會及董事會呈報。此外，董事會已採納天職建議之內部監控及風險管理改善措施，以加強本集團之風險管理及內部監控系統，並減低本集團之風險。基於天職之調查結果及建議以及審核委員會之意見，董事會認為，內部監控及風險管理系統屬有效及充足。

### 企業風險管理框架

本集團已於二零一六年建立其企業風險管理框架。本集團全面負責確保維持穩健及有效之內部監控，而管理層負責設計及落實內部監控系統，以管理本集團所面臨之所有類別風險。

透過風險辨識及評估程序，風險已得到辨識、評估、優先處理及分配。本集團之風險管理框架遵從COSO企業風險管理—綜合框架，令董事會及管理層得以有效管理本集團之風險。審核委員會監督風險管理及內部審核職能，而董事會定期透過審核委員會接獲有關報告。

### 主要風險

本集團面臨之主要風險及採取之相關措施載於本年報第15至16頁「管理層討論及分析」一節。

### 本集團之風險監控機制

本集團採納一套「三道防線」企業管治架構，以營運管理層進行營運管理及監控，加上財務部進行之風險管理監督及外判予天職進行之獨立內部審核。本集團存有風險登記冊以追蹤本集團所有已辨識之主要風險。風險登記冊向董事會、審核委員會及管理層提供其主要風險組合，並記錄管理層就減低相關風險所採取之行動。根據風險發生之可能性及對本集團之潛在影響，各風險至少每年評估一次。於進行年度風險評估後，風險登記冊由管理層（作為風險擁有人）通過加入新風險及／或移除現有風險（倘適用）每年至少更新一次。此審閱程序可確保本集團積極管理其面臨之風險，令所有風險擁有人均可查閱風險登記冊及於彼等所負責之範圍內知悉及察覺該等風險，從而讓彼等能有效採取跟進行動。



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

Risk management activities of the Group are performed by management on an ongoing process. The effectiveness of the risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

There is currently no internal audit function within the Group. The Board has reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Board will continue to review at least annually the need for an internal audit function.

### Inside Information

The Company has set up an information disclosure policy (the "Disclosure Policy") to ensure that the Company shall be in strict compliance with the disclosure obligation of inside information, that inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company acknowledges its obligations under Chapter 13 of the Listing Rules and the principles of inside information as set forth in the Securities and Futures Ordinance. The Disclosure Policy stipulated responsibilities, guidelines and logistics in the assessment, approval and dissemination of inside information, strictly prohibited unauthorised use of confidential information and established procedures for responding to external enquires or rumors.

本集團之風險管理活動由管理層按持續基準進行。本集團會對風險管理框架之成效至少每年評估一次，並定期舉行管理層會議，以更新風險監控活動之進展。管理層致力確保風險管理成為日常業務運營程序之一部分，令風險管理有效達致企業目標。

本集團將繼續委聘外聘獨立專業人士對本集團之內部監控及風險管理系統進行年度檢討，並適當地進一步加強本集團內部監控及風險管理系統。

本集團目前並無內部審核職能。董事會已檢討內部審核職能之需求，並認為鑒於本集團業務之規模、性質及複雜性，委聘外聘獨立專業人士代本集團履行內部審核職能以滿足其需要，此舉更具成本效益。然而，董事會將繼續對內部審核職能之需求至少每年檢討一次。

### 內幕消息

本公司已制定消息披露政策(「披露政策」)，以確保本公司嚴格遵守內幕消息的披露責任，且內幕消息在獲適當批准披露前一直保密，並以有效及一致方式發佈有關消息。本公司知悉其於上市規則第十三章以及證券及期貨條例所載內幕消息原則項下的責任。披露政策訂明評估、批准及散佈本公司內幕消息的責任、指引及後勤總務，並嚴格禁止未經授權使用機密消息，且就外界查詢及流言訂立回應程序。





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

### COMPANY SECRETARY

Ms. Yip Lee Ying was appointed by the Board as the Company Secretary of the Company in April 2016 and she is also the chief financial officer of the Group. The Company Secretary supports the Chairman in promoting the highest standards of corporate governance and facilitates the effective functioning of the Board and its committees. All Directors have direct access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that board procedures are followed and for facilitating timely and appropriate information flows among directors. Ms. Yip has taken no less than 15 hours of the relevant professional training on review of Listing Rules and other compliance requirements during the year.

The biography of the Company Secretary is set out under the section "Directors and Senior Management" of this annual report.

### 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](http://www.hkexnews.hk)) and the Company ([www.gic.com.hk](http://www.gic.com.hk)).

### 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.

### 公司秘書

葉莉盈女士已於二零一六年四月獲董事會委任為本公司的公司秘書，而彼亦為本集團的首席財務總監。公司秘書協助主席提倡最高標準的企業管治及推動董事會及其委員會的有效運作。所有董事均可直接聯繫公司秘書以取得其意見及服務。公司秘書向主席匯報董事會管治事宜，並負責確保董事會程序獲得遵守及董事之間的資訊交流適時且適當。年內，葉女士已就審閱上市規則及其他合規規定接受不少於15小時的相關專業培訓。

有關公司秘書的履歷載於本年報「董事及高級管理層」一節。

### 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](http://www.hkexnews.hk))及本公司([www.gic.com.hk](http://www.gic.com.hk))網站內發佈。

### 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。



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

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

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.

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

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。



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

### Procedures for Shareholders to direct enquiries to the Company

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

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

Email: info@gic.com.hk

Tel: (852) 2111 0998

Fax: (852) 2111 0819

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

Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited

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

Tel: (852) 2980 1333

Fax: (852) 2810 8185

## CONSTITUTIONAL DOCUMENTS

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

### Procedures for Shareholders to put forward proposals at Shareholders' meetings

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

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.

### 股東向本公司直接查詢的程序

凡有關董事會的事宜，股東可按以下方式聯繫本公司：

地址：香港中環德輔道中19號環球大廈23樓01室

電郵：info@gic.com.hk

電話：(852) 2111 0998

傳真：(852) 2111 0819

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

香港股份過戶登記分處

卓佳證券登記有限公司

地址：香港灣仔皇后大道東183號合和中心22樓

電話：(852) 2980 1333

傳真：(852) 2810 8185

## 憲章文件

於相關期間內，本公司憲章文件並無變動。

### 股東於股東大會上提呈建議的程序

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

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。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

Global International Credit Group Limited (the “Company” together with its subsidiaries (the “Group”)) is pleased to issue its first Environmental, Social and Governance (“ESG”) Report for the year ended 31 December 2016 (the “Reporting Period”) which outlines its policies and practices in four aspects, namely environmental protection, human resources, operating practice and community involvement, with reference to the ESG Reporting Guide (the “ESG Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for disclosures.

As a responsible and caring corporate citizen, the Group upholds the principle that good business practices and corporate social responsibility are vital for the sustainability of its success. The Board is responsible for the Group’s ESG strategy and reporting. The Group has established an ESG working team to engage the management and employees across all functions in order to identify relevant ESG issues and to assess their materiality to the Group’s business as well as the Company’s stakeholders, through reviewing our operations and internal discussions. Disclosures relating to the material ESG issues identified have been included in this ESG Report pursuant to the “comply or explain” provisions set out in the ESG Guide.

Unless otherwise stated, this report covers the Group’s head office and all the operating subsidiaries of the Group.

This report is designed to allow our stakeholders and the public to have a more comprehensive and profound understanding of the Group’s corporate social responsibility and culture. We welcome feedback and comments on to this report and its contents which will lead us to create further common value. Please feel free to provide your comments by email to [info@gic.com.hk](mailto:info@gic.com.hk).

### 關於本報告

環球信貸集團有限公司(「本公司」，連同其附屬公司統稱為「本集團」)欣然發表其首份環境、社會及管治(「環境、社會及管治」)報告，報告涵蓋截至二零一六年十二月三十一日止年度(「報告期間」)，當中概述我們於環境保護、人力資源、營運慣例及社區參與等四個方面的政策及實踐，並參考香港聯合交易所有限公司證券上市規則(「上市規則」)附錄二十七所載《環境、社會及管治報告指引》(「環境、社會及管治指引」)作出披露。

本集團為盡責、關愛社會的企業公民，一直奉行良好商規並履行企業社會責任，此乃本集團取得持續成功的關鍵。董事會負責本集團的環境、社會及管治策略及報告。本集團已設立環境、社會及管治工作小組，成員包括各職級的管理層及僱員，透過檢討本集團的營運及內部討論，辨識相關環境、社會及管治事宜及評估該等事宜對本集團業務及本公司利益相關人士的重要性。已辨識為重大環境、社會及管治事宜的有關披露已根據環境、社會及管治指引所載的「不遵守就解釋」條文載入本環境、社會及管治報告。

除另有指明者外，本報告涵蓋本集團總部及本集團所有營運附屬公司。

本報告旨在使利益相關者及公眾更全面透徹地了解本集團的企業社會責任及企業文化。我們歡迎閣下就本報告與其內容發表評論及意見，此舉有助我們締造更多共同價值。請閣下將意見電郵至 [info@gic.com.hk](mailto:info@gic.com.hk)。



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

### ENVIRONMENTAL PROTECTION

#### Emission

As a provider of money lending services, the Group's operation does not have material impacts on the environment in relation to pollutant emissions. Nevertheless, the Group still indirectly generates greenhouse gas ("GHG") emission through our consumption of electricity and water at the Group's head quarter. The Group strives to minimise our indirect emission through effective use of energy and other resources as described below.

During the Reporting Period, the Group did not identify any non-compliance related to emissions.

#### Use of Resources

The Group is committed to upholding high environmental standards in order to promote environmental friendliness. As a provider of money lending services, the Group strives to minimise environmental impact by reducing energy and paper consumption and encouraging recycle of office supplies and other materials.

The following summarises the Group's environmental vision and green initiatives undertaken during the year:

- Ensure that resources are not wasted and that where practicable, materials and goods are re-used and recycled, such as encouraging double-sided printing;
- Reduce the generation of waste as far as it is reasonably practicable and dispose of waste in an environmental responsible manner;
- Induce employee to turn off lights and electronic appliances in workplace, including computers and monitors, when not in use;
- Continue to leverage the use of technology among employees and customers, to move toward efficient paperless systems; and
- Continue to re-assess the business operations to create more efficient processes and manage the environmental impacts.

### 環境保護

#### 排放

作為貸款服務供應商，就污染物排放而言，本集團的營運對環境並無重大影響。然而，本集團仍因於其總部耗用水電而間接產生溫室氣體（「溫室氣體」）。本集團透過下述方法，有效使用能源及其他資源，以盡力減少間接排放。

於報告期間，本集團並無發現任何有關排放的違規事件。

#### 資源利用

本集團致力奉行高環保標準，以改善環境。本集團為貸款服務的供應商，力求通過減少能源及紙張消耗以及鼓勵循環再用辦公用品和其他物品，對環境所造成的影響降至最低。

下文概述本集團於年內實踐的環保目標和措施：

- 確保各項資源均物盡其用，且在可行的情況下將物料及物品循環再用及再造，如鼓勵雙面列印；
- 在合理可行的範圍內減少製造廢物，並以環保的方式處置廢物；
- 勸導員工在不需時關掉工作間的電燈及電器，包括電腦和螢幕；
- 持續提升於員工及客戶間的科技運用，以轉向應用高效的無紙化系統；及
- 不斷重新評估業務營運，以創建更有效的流程並管理對環境的影響。





## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### The Environment and Natural Resources

Due to the nature of our business, the Group does not have any direct and significant impacts on the environment and natural resources in the course of its operation. By taking the above-mentioned green initiatives, the Group is committed to doing our part to mitigate our environmental impact and acting in a manner that is both environmentally and socially responsible.

The Company is delighted to be awarded as the Silver Member of WWF-Hong Kong Corporate Membership Programme 2016/2017 as an acknowledgement to our continuous support to environmental conservation.

#### HUMAN RESOURCES

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 has a set of HR management policies and procedures in place to set out the Group's standard of staff recruitment, remuneration, work periods, rest periods as well as termination of employment and compensation matters. The Group strictly complies with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and other relevant laws and regulations which cover all employment protection and benefits.

#### Employment

As at 31 December 2016, the Group employed 29 full-time employees (2015: 30) which are all located in Hong Kong. The Group has a diverse workforce in terms of gender and age, generating creative opinions and different level of capabilities. The following table sets forth the number and breakdown of our full-time employees as at 31 December 2016:

|              | Age 30<br>or below<br>三十歲或以下 | Age 31<br>to 40<br>三十一至四十歲 | Age 40<br>or above<br>四十歲或以上 | Total<br>總計 |
|--------------|------------------------------|----------------------------|------------------------------|-------------|
| Male<br>男性   | 6                            | 7                          | 4                            | 17          |
| Female<br>女性 | 1                            | 8                          | 3                            | 12          |
| Total<br>總計  | 7                            | 15                         | 7                            | 29          |

#### 環境及天然資源

基於其業務性質，而本集團並無於其業務過程中對環境及天然資源造成任何直接及重大影響。透過採取上述環保措施，本集團致力紓緩我們對環境造成的影響，並對環境及社會負責。

本公司榮獲2016/2017年世界自然基金會香港分會一公司會員計劃的純銀會籍，以表彰我們持續支持環保的努力。

#### 人力資源

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。本集團制定一套人力資源管理政策及程序，當中載列本集團有關僱員招聘、薪酬、受僱期、休息時間及終止僱傭與補償事宜的準則。本集團嚴格遵守涵蓋所有僱傭保障與福利的香港法例第57章僱傭條例以及其他相關法律及法規。

#### 僱傭

於二零一六年十二月三十一日，本集團僱用29名全職僱員(二零一五年：30名)，彼等均受僱於香港。本集團有不同性別及年齡的多元化員工團隊，各員工提供富有創意的見解，並具備不同程度的能力。下表載列我們於二零一六年十二月三十一日的全職僱員數目及明細：



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

Remunerations of the employees of the Group are determined with reference to the prevailing market standard as well as the competency, qualifications and experience of individual employees. Discretionary bonuses based on financial results of the Group as well as individual performance will be paid to the employees as recognition of their contribution to the Group annually. The Group regularly reviews the remuneration package and promotion opportunities of employees and makes necessary adjustments to conform to the market standard in order to retain talents. To increase the employees' sense of belonging, the Group also offer various welfare incentives to employees, including insurance schemes, over-time allowance, various paid leaves and holiday gifts.

The Group adopts equal employment opportunity policies and treats all the employees equally, and their employment, remuneration and promotion will not be affected by their social identities such as ethnicity, race, nationality, gender, religion, age, sexual orientation, political faction and marital status.

### Health and Safety

The Group is committed to provide a safe and healthy working environment to its employees, and encourages them to achieve a balance between work and a healthy life. The Group provides medical insurance for employees and the coverage of insurance includes dental services and out-patient fees.

### Training and Development

The Group encourages employees to participate in on-the-job training and continuing education to create opportunities for career development.

In order to help employees acclimatizing to the volatile business environment, the Group provides continuous updates in relation to market and industry trend as well as updates on relevant regulations to its employees. In addition, the Group also encourages continuous personal development of its employees by implementing an educational reimbursement program.

The Group also invites directors and senior management to attend training in relation to updates on the Listing Rules, corporate governance, relevant laws and regulations so as to maintain sustainable professional development and refresh their knowledge.

### Labour Standard

The Group is committed to comply with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and associated guidelines. Every act of employment is subject to a stringent internal review process that involves a well-defined monitoring procedure designed to verify a candidate's personal information in order to avoid misrepresentation and any form of child and forced labour.

本集團僱員薪酬乃參考現時市場標準以及個別員工的能力、資歷與經驗而釐定。本集團將根據其財務業績及個人表現每年向僱員分派酌情花紅，以表彰彼等對本集團的貢獻。本集團定期檢討僱員的薪酬待遇及晉升機會，並為留聘人才而作出符合市場標準的必要調整。為提升僱員的歸屬感，本集團亦向僱員提供多項福利獎勵，包括保險計劃、加班津貼、各類有薪假期與節日禮品。

本集團採納平等就業機會政策及公平對待全體僱員，而彼等的僱用、薪酬與晉升不會受到彼等的社會身份所影響，如民族、種族、國籍、性別、宗教、年齡、性取向、政黨及婚姻狀況。

### 健康及安全

本集團致力為其僱員提供安全及健康的工作環境，並鼓勵僱員達致工作及健康生活的平衡。本集團為僱員提供醫療保險，保險涵蓋範圍包括牙科保健服務及門診費用。

### 培訓及發展

本集團鼓勵僱員參加在職培訓並持續進修，為職業發展創造機會。

為協助僱員應對波動的業務環境，本集團持續向其僱員提供有關市場及業界趨勢以及相關法規的最新資訊。除此之外，本集團亦透過推行教育補助計劃，推動其僱員的持續個人發展。

本集團亦邀請董事及高級管理層參與有關上市規則、企業管治、相關法律及法規最新動態的培訓，以維持持續專業發展並讓彼等溫故知新。

### 勞工標準

本集團致力遵守香港法例第57章僱傭條例及相關指引。所有僱員行為均須遵守嚴格的內部審閱過程，其中涉及用於核查求職者個人資料的明確監控程序，以避免失實陳述及任何形式的童工及強迫勞工。



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

### OPERATING PRACTICES

#### Customer Care

Customer care is one of the core values of the Group. The Group is committed to provide customers with thoughtful and consistently high standard of service and strive to treat customers fairly at all stages of its business relationship. With a “Clients First” principal, the Group emphasises a one-on-one personal approach to service and provides a variety of highly flexible loan solutions to its customers.

Front-line employees are well-trained with adequate and update knowledge on relevant regulations to ensure the services provided are complied with all relevant regulations. The Group also acknowledges the increasing use of social media and electronic applications, and strives to enhance its service delivery through the development of mobile applications and incorporating various value-added features, such as online property valuation and online loan application, to improve customer experience.

The Group also communicates the latest market information to customers through its social media channels, such as news relating to fraud cases commenced by illegal financial intermediates and tips for prevention from being cheated, in order to increase customer’s awareness.

To reward customer’s support, the Group also launches a membership program “GLOBAL CLUB” that provides its members with corporate discount offers on a variety of products and services.

### 營運慣例

#### 關懷客戶

關懷客戶為本集團的核心價值之一。本集團致力向客戶提供周全及持續的高質素服務，務求於其業務關係的所有階段公平對待客戶。本集團秉持「客戶第一」的服務原則，著重以一對一的私人方式服務客戶，並為其提供多項高靈活度的貸款方案。

前線員工訓練有素，充份理解相關法規，並掌握最新資訊，以確保所提供的服務符合所有相關法規。本集團亦明瞭社交媒體及電子產品的使用日漸普及，致力透過開發流動應用程式加強服務傳送，並揉合各種增值功能(如網上物業估值及網上貸款申請)以改善客戶體驗。

為提升客戶的意識，本集團亦透過其社交媒體渠道向客戶傳達最新市場資訊，如與非法財務中介的欺詐案件有關的新聞及防止遭詐騙的提示。

為報答客戶的支持，本集團亦推行「環球會」會員計劃，為其會員提供各類產品及服務的企業優惠。



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

### Customer Privacy

The Group values the trust of its customers and as a provider of money lending services, the Group has access to significant personal data of its customer and therefore ensuring the privacy of customer information is one of the issues the Group cares the most.

The Group is committed to the full implementation and compliance with the Six Data Protection Principles and the requirements of the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong) (the "PDPO"). The Group has formulated a set of privacy principles regarding collection, retention, use, security, openness and accessibility of personal information to ensure customer information received is only for its intended purpose and to prevent information leakage, such as:

- requiring employees not to retain or disclose any confidential information about the Group's business activities and other sensitive confidential data to any third parties;
- requiring customers to acknowledge their rights under the PDPO, the purpose of collecting their personal data upon completion and signing of the application forms;
- ensuring that confidential personal data is not obtained through telephone conversations; and
- ensuring that customer files are kept in a locked cabinet.

Employees are also being invited and encouraged to attend the training courses organised by the Privacy Commissioner for Personal Data to increase awareness and understanding of the PDPO. The Group will continue to monitor, review and, when necessary, update its privacy principles and policies to ensure they are in compliance with the PDPO.

### Relevant Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and during the Reporting Period, 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. In particular, as a money lenders license holder, the Money Lenders Ordinance ("MLO") constitutes a significant influence to the Group's money lending business.

The credit approval policy and process adopted by the Group has been designed to ensure that the Group's business operates in accordance with the MLO. The Group also regularly monitors, reviews and, when necessary, updates the existing policy to ensure the money lending business is strictly in compliance with the MLO.

### 客戶私隱

本集團重視客戶對我們的信任。作為貸款服務供應商，本集團可獲取其客戶的重要個人資料，因此，保障客戶資料的私隱乃本集團最為關注的議題之一。

本集團致力全面實施並遵守六項保障資料原則及個人資料(私隱)條例(香港法例第486章)(「個人資料(私隱)條例」)的規定。本集團已制定一套有關收集、保留、使用、保安措施、透明度及查閱個人資料的私隱原則，以確保所獲取的客戶資料僅供其作擬定用途，並防止資料外洩，該私隱原則如下：

- 規定員工不得保留或向任何第三方披露有關本集團業務活動的機密資料及其他敏感機密資料；
- 要求客戶於填寫及簽署申請表格時知悉彼等於個人資料(私隱)條例項下的權利及收集其個人資料的目的；
- 確保機密個人資料不得透過電話交談方式獲取；及
- 確保客戶的檔案存置於上鎖的文件櫃內。

本集團亦邀請並鼓勵僱員參與由個人資料私隱專員公署所舉辦的培訓課程，以提升對個人資料(私隱)條例的意識及認知。本集團將持續監督、檢討並於必要時更新其私隱原則及政策，以確保其遵守個人資料(私隱)條例。

### 相關法例及法規

本集團深知遵守監管規定的重要性。就本集團所深知，本集團於報告期間一直遵守對本集團業務有重大影響的適用法律及法規。尤其是，就持牌放債人而言，放債人條例(「放債人條例」)對本集團的貸款業務構成重大影響。

本集團採納的信貸審批政策和程序旨在確保本集團的業務按照放債人條例營運。本集團亦定期監察、檢討及在必要時更新現行政策，以確保貸款業務嚴格遵守放債人條例。



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

During the Reporting Period, additional licensing conditions have been imposed on money lenders with an aim to combat illegal financial intermediaries for money lending and to enhance transparency and disclosure. With respect to the additional licensing conditions, which are applicable with effect from 1 December 2016, the Group has followed the guidelines issued by the Companies Registry and implemented new procedures in order to meet the requirement.

### Anti-corruption and Anti-money Laundering

In order to uphold the highest ethical standards, all staff of the Group are required to strictly follow the Group's Code of Conduct and to sign acknowledgement that they understand and agree to the Code of Conduct adopted by the Group. With the purpose of preventing potential bribery, extortion and fraud, the Group's Code of Conduct clearly states that:

- Employees shall not accept gifts or other benefits that are beyond common business hospitality, or the head of department or the chief executive shall be consulted.
- Under no circumstances should an employee offer bribes to any person or company for the purpose of obtaining or retaining business.
- Employees should always avoid any situation involving a conflict, or that could be perceived by others as a conflict, between their personal interests, or those of their close relatives, and the performance of their official duties.
- If a potential conflict exists, employees should make prompt and full disclosure to the management.

To prevent and detect money laundering and terrorist financing, the Group has incorporated policies and procedures in our operation and credit guidelines and policies, which include procedures for customer due diligence, reporting of suspicious transactions, record-keeping, and staff training. The Group's policies and procedures in respect of prevention and detection of money laundering and terrorist financing activities include, but are not limited to, the following:

- Carry out know-your-client procedures by verifying the applicant's identity using reliable and independent source documents.
- Check loan applicants against the sanctioned countries, firms, entities and individuals from various lists and relevant websites.

於報告期間，有關當局對放債人施加額外發牌條件，目的是打擊非法財務中介人的放債活動，並加強透明度及披露。額外發牌條件自二零一六年十二月一日起生效應用，本集團已依循公司註冊處頒佈的指引，並實施新程序以符合有關規定。

### 反貪腐及反洗黑錢

為了維持最高道德標準，本集團內所有員工均須嚴格遵守本集團的行為守則，並簽署確認彼等理解並同意本集團採納的行為守則。為防止潛在賄賂、勒索及詐騙，本集團的行為守則明確規定：

- 員工不得接受超出一般業務接待範圍的禮品或其他福利，或須諮詢部門主管或總裁的意見。
- 在任何情況下，員工不得賄賂任何人士或公司，藉以取得或保留業務。
- 員工應避免牽涉任何與其個人或近親及履行公務時產生的利益衝突或其他人士所認定的利益衝突。
- 倘可能出現衝突，員工應迅速向管理層全面披露。

為防止及偵測洗黑錢及恐怖分子集資活動，本集團已在營運及信貸指引及政策中引入相關政策及程序，當中載有與客戶盡職審查、報告可疑交易、儲存記錄及員工培訓有關的程序。本集團防止及偵測洗黑錢及恐怖分子集資活動的政策及程序包括但不限於以下各項：

- 利用可靠且獨立的原始文件核實申請人的身份以展開「審查客戶」程序。
- 將貸款申請人與多份名單及相關網站中的受制裁國家、商號、實體及個別人士對照檢查。





## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

- All loan repayments from customers are made by cheque, bank transfer or autopay with their own bank accounts.
- The Group will report any suspicious transactions to the Joint Financial Intelligence Unit using the standard form or the e-channel "STREAMS".
- The Group maintains all essential information of our customers, including identity, loan amount and contact details in accordance with the PDPO.
- The Group encourages and supports its employees to maximise their potential and to seek practical and professional training, when available, on matters related and relevant to their roles and responsibilities, the money lending business and current legislation and practices.
- 客戶須使用其本身的銀行賬戶以支票、銀行轉賬或自動轉賬形式償還所有貸款。
- 本集團會使用標準格式或透過電子渠道「可疑交易報告管理系統」(STREAMS) 向聯合財富情報組報告任何可疑交易。
- 本集團根據個人資料(私隱)條例備存客戶的所有必要資料, 包括身份、貸款額及詳細聯絡資料。
- 本集團鼓勵及支持僱員盡最大潛能並致力參與與彼等的職務及職責、貸款業務及現行法例及實務相關的實用及專業培訓(倘於可行情況下)。

During the Reporting Period, the Group did not identify any non-compliance related to anti-corruption and anti-money laundering.

於報告期間, 本集團並無發現任何有關反貪腐及反洗黑錢的違規事件。

## COMMUNITY INVOLVEMENT

The Group is committed to honoring its corporate social responsibility for the benefit of the society by participating in a variety of charitable events and cultivating the concept of corporate social responsibility throughout the organisation. The Group participates in a variety of charitable events every year and the followings summarised the Group's contribution during the year:

- Awarded the Certificate of Appreciation from the Social Welfare Department for contributing to the Partnership Fund for the Disadvantaged.
- Sponsored the Po Leung Kuk Child Sponsorship Programme and being awarded the Certificate of Appreciation of House Sponsorship "Sunny Corporation Ambassador".
- Made donations and participated in the "Inclusion – Joy Charity Walk 2016" organised by the Hong Kong Federation of Handicapped Youth.
- Sent volunteers to participate in the Flag Day Fund Raising Activity held by the Hong Kong Association for Cleft Lip and Palate.
- Made donations to the Urban Peacemaker Evangelistic Fellowship Ltd, Baptist Oi Kwan Social Service, Bosco Charity Association and the Hong Kong Red Cross.
- 參與攜手扶弱基金的善舉, 並獲社會福利署頒發感謝狀。
- 贊助保良局兒童助養計劃, 並獲頒「家舍贊助」計劃的「陽光企業大使」感謝狀。
- 捐款並參加由香港傷殘青年協會主辦的「健障行—慈善步行樂2016」。
- 派出義工參加由香港兔唇裂顎協會舉行的「賣旗日籌款活動」。
- 捐款予城市睦福團契有限公司、浸信會愛羣社會服務處、鮑思高慈善協會及香港紅十字會。

## 社區參與

本集團通過參與各種慈善活動及在企業範圍內灌輸企業社會責任的概念, 致力為社會的福祉履行企業社會責任。本集團每年均參與各類慈善活動, 以下概述本集團於本年度的貢獻:



# 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 2016.

### 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 67.

### FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK3.0 cents per ordinary share, totalling HK\$12,000,000 payable to the Shareholders whose names appear on the register of members of the Company on Friday, 9 June 2017. The proposed final dividend will be paid on or about Friday, 30 June 2017 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.

### SPECIAL DIVIDEND

The Board recommends the payment of a special dividend of HK1.9 cents per ordinary share, totalling HK\$7,600,000 payable to the Shareholders whose names appear on the register of members of the Company on Friday, 9 June 2017. The proposed special dividend will be paid on or about Friday, 30 June 2017 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.

董事(「董事」)會欣然提呈報告連同本集團截至二零一六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。附屬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67頁的合併綜合收益表。

### 末期股息

董事會建議向於二零一七年六月九日(星期五)名列本公司股東名冊的股東派付末期股息每股普通股3.0港仙，合共為12,000,000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，於二零一七年六月三十日(星期五)或前後派付。

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。

### 特別股息

董事會建議向於二零一七年六月九日(星期五)名列本公司股東名冊的股東派付特別股息每股普通股1.9港仙，合共為7,600,000港元。建議特別股息將於本公司應屆股東週年大會上獲批准後，於二零一七年六月三十日(星期五)或前後派付。

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。



## Report of the Directors (Continued)

### 董事會報告(續)

#### DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$82,000 (2015: HK\$291,000).

#### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2016 available for distribution to Shareholders amounted to HK\$586,333,000 (2015: HK\$567,577,000).

#### SHARE CAPITAL AND DEBENTURES

No new shares or debentures were issued by the Company during the year ended 31 December 2016.

Details of the share capital of the Company for the year ended 31 December 2016 are set out in the consolidated statement of changes in equity and Note 31 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 140 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.

#### 捐款

年內，本集團作出慈善及其他捐款為82,000港元(二零一五年：291,000港元)。

#### 可分派儲備

本公司於二零一六年十二月三十一日可向股東分派儲備為586,333,000港元(二零一五年：567,577,000港元)。

#### 股本及債權證

截至二零一六年十二月三十一日止年度內本公司並無發行新股份或債權證。

本公司股本於截至二零一六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31。

#### 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140頁。

#### 購買、出售或贖回本公司上市證券

本公司或本公司任何附屬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。



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

### 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.

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 the ordinary shares of the Company ("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.

### 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。

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」)以認購本公司普通股(「股份」):

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

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%。



## Report of the Directors (Continued)

### 董事會報告(續)

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

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

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

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

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

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

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.

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。

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。





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

### DIRECTORS

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

#### Executive Directors:

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

#### Independent non-executive Directors:

Dr. Ng Lai Man, Carmen  
Mr. Man Yiu Kwong, Nick  
Mr. Tang, Warren Louis

Pursuant to Article 16.18 of the Articles, Ms. Jin Xiaoqin and Dr. Ng Lai Man, Carmen shall retire from office by rotation at the next annual general meeting and, being eligible, will offer themselves for re-election.

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.

### 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  
文耀光先生  
唐偉倫先生(別名：唐俊懿)

根據細則第16.18條，金曉琴女士及吳麗文博士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。

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均為獨立人士。

### 董事服務合約及委任函

執行董事各自就其獲委任為執行董事與本公司訂立為期三年的服務協議，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，任期為三年，除根據相關委任函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 Note 19 of the consolidated financial statements in relation to the acquisition of a convertible promissory note (the "Note") of Quark Finance Group ("Quark") in 2015 and the related party transactions as disclosed in Note 30 of the consolidated financial statements, 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 2016. 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 19 to 21 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

除合併財務報表附註19所披露有關在二零一五年收購Quark Finance Group(「Quark」)的可換股承兌票據(「票據」)及合併財務報表附註30所披露有關關聯方交易外，董事及其關連方概無於本公司附屬公司或其母公司所訂立於年終或年內任何時間仍生效的任何重大交易、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附屬公司業務競爭或可能競爭的業務中擁有根據上市規則須予披露的權益。

Blossom Spring Global Limited (「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。

獨立非執行董事亦已審閱截至二零一六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19至21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 2016, 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<br>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<br>金女士   | Interest in a controlled corporation <sup>(1)</sup><br>受控法團權益 <sup>(1)</sup> | Long position<br>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 the Directors or chief executive of the Company (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 2016.

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

於二零一六年十二月三十一日，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(或認股權證或債權證，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(或認股權證或債權證，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，截至二零一六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 2016, 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<br>股東名稱                             | Capacity<br>身份              | Nature of interest<br>權益性質 | Number of<br>ordinary shares held<br>所持普通股數目 | % of Issued<br>share capital<br>of the Company<br>佔本公司已發行<br>股本百分比 |
|---|-----------------------------|----------------------------|--|--|
| Blossom Spring <sup>(1)</sup>                           | Beneficial interest<br>實益權益 | Long position<br>好倉        | 300,000,000                                  | 75%  |
| Mr. Wong Tai Wai <sup>(2)</sup><br>王大威先生 <sup>(2)</sup> | Interest of spouse<br>配偶權益  | Long position<br>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 2016, 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

於二零一六年十二月三十一日，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，於二零一六年十二月三十一日，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 2016, the Company's top five customers accounted for approximately 18.2% of total revenue and the Company's single largest customer accounted for approximately 10.1% 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

The related party transactions entered into by the Group during the year ended 31 December 2016 as disclosed in note 30 to the consolidated financial statements constituted fully exempted connected transactions under the Listing Rules.

### 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.

### 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

截至二零一六年十二月三十一日止年度，本公司五大客戶佔總收入約18.2%及本公司的單一最大客戶佔總收入約10.1%。

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

合併財務報表附註30所披露本集團於截至二零一六年十二月三十一日止年度之關聯方交易構成根據上市規則之全面豁免關連交易。

### 控股股東於合約的權益

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





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

### 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 23 March 2017.

### BUSINESS REVIEW

Additional information of business review is set out on pages 7 to 18 under the section "Management Discussion and Analysis" of this annual report, which forms part of this directors' report.

### EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the financial year ended 31 December 2016 and up to the date of this annual report, there is no significant or important event that affects the business of the Group.

### 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, 23 March 2017

### 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，倘董事就若干責任遭第三方提出申索，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，本公司於二零一七年三月二十三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18頁構成本董事會報告一部分的「管理層討論及分析」一節。

### 報告期後事項

於截至二零一六年十二月三十一日止財政年度結束及直至本年報日期，概無任何影響本集團業務的重大或重要事項。

### 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，二零一七年三月二十三日



# 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)

#### OPINION

##### What we have audited

The consolidated financial statements of Global International Credit Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 67 to 139, which comprise:

- the consolidated statement of financial position as at 31 December 2016;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

##### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 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)

#### 意見

##### 我們已審計的內容

環球信貸集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第67至139頁的合併財務報表，包括：

- 於二零一六年十二月三十一日的合併財務狀況表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要。

##### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一六年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。



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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of loans and interest receivables
- Valuation of derivative financial instrument

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們根據該等準則承擔的責任已在本報告核數師就審計合併財務報表承擔的責任一節中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 應收貸款及利息的減值評估
- 衍生金融工具的估值



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

### Key Audit Matter 關鍵審計事項

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

#### Impairment assessment of loans and interest receivables

Refer to Note 4(a) (critical accounting estimates and judgments), Note 16 (loans receivable) and Note 17 (interest receivables) of the consolidated financial statements.

As at 31 December 2016, the Group's loans and interest receivables amounted to HK\$899.3 million and HK\$5.8 million, respectively.

Management assessed the provision for impairment of loans and interest receivables based on an estimate of the recoverability of these receivables. Provisions for individual impairment are applied to loans and interest receivables where events or changes in circumstances indicate that the balances may not be collectible; whereas provisions for collective impairment are applied to loans and interest receivables based on actual historical impairment rates on loans and interest receivables. Management's identification of impairment of loans and interest receivables requires the use of judgments and estimates.

We focused on this area because the carrying value of loans and interest receivables is significant to the consolidated financial statements and the amount of impairment of loans and interest receivables require the use of significant judgments and estimates.

#### 應收貸款及利息的減值評估

請參閱合併財務報表附註4(a)(關鍵會計估計及判斷)、附註16(應收貸款)及附註17(應收利息)。

於二零一六年十二月三十一日，貴集團的應收貸款及利息分別為899,300,000港元及5,800,000港元。

管理層根據應收貸款及利息的可回收性估計，評估該等應收款項的減值撥備。當有事件或情況變化顯示應收貸款及利息的結餘未必能收回時，則於該等應收款項應用個別減值撥備；而共同減值撥備乃基於應收貸款及利息的實際過往減值率應用於該等應收款項。管理層對應收貸款及利息減值的確認須運用判斷及估計。

我們集中於此範疇乃由於應收貸款及利息的賬面值對合併財務報表屬重大，而應收貸款及利息的減值金額須運用重大判斷及估計。

We assessed management's assessment of provision for impairment of loans and interest receivables by performing the following procedures:

- understood, evaluated and validated the design and operating effectiveness of the controls over impairment assessment of loans and interest receivables, which relates to management's identification of events that triggered the provision for impairment of loans and interest receivables and estimation of the amount of provisions;
- carried out procedures, on a sample basis, to test the existence and accuracy of the aging of loans and interest receivables as at the reporting date;
- reviewed management's assessment on the adequacy of provision for individual impairment based on customer's ability to repay the outstanding loans and interest receivables and the value of underlying collaterals attached to the loans receivable;
- examined, on a sample basis, the individual significant customer which had not been identified by management as potentially impaired and performed audit procedures to assess the recoverability, based on examination of the customer's repayment records and independent research on public available information on the value of underlying collaterals attached to the loans receivable; and
- re-performed management's calculation of collective impairment assessment which grouped together all the receivables with similar risk characteristics and based on the reference to the actual loss rates.

Based on the procedures described above, we considered the methodology used, key assumptions, judgments and estimates applied in the impairment assessment of loans and interest receivables were supportable by available evidence.

我們透過執行下列程序評估管理層對應收貸款及利息的減值撥備評估：

- 瞭解、評估並核證對應收貸款及利息減值評估控制的設計及運作效益，其涉及管理層所確認觸發應收貸款及利息減值撥備的事項以及撥備金額的估算；
- 以抽樣方式執执行程序，以測試應收貸款及利息於報告日期的賬齡存續及準確性；
- 檢討管理層根據客戶償還未償還應收貸款及利息的能力對個別減值撥備充足性的評估以及管理層對應收貸款附帶相關抵押品價值的評估；
- 以抽樣方式審查未經管理層確認為潛在減值的個別重大客戶，並根據對客戶還款記錄的審查及對應收貸款附帶相關抵押品價值的公開可得資料所進行的獨立研究，執行審計程序以評估其可回收性；及
- 重新執行管理層對共同減值評估的計算方法，其將所有風險特徵相近的應收款項組合一起並根據實際虧損率進行。

基於上述程序，我們認為就應收貸款及利息減值評估所用方法、關鍵假設、判斷及估計受現有證據支持。



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

### Key Audit Matter 關鍵審計事項

#### Valuation of derivative financial instrument

Refer to Note 4(b) (critical accounting estimates and judgments) and Note 20 (derivative financial instrument) of the consolidated financial statements.

The derivative financial instrument in relation to a convertible promissory note (the "Note") was recognised at fair value through profit or loss on initial recognition and requires subsequent re-measurement at fair value at each period end. Independent external valuation was obtained to support the fair value of the derivative financial instrument to be HK\$15.3 million as at 31 December 2016. Related fair value loss recognised in the consolidated statement of comprehensive income during the year then ended amounted to HK\$5.3 million. The derivative financial instrument is categorised as level 3 in the fair value hierarchy.

The fair value of the derivative financial instrument was determined by using the binominal pricing model and various key assumptions and estimates including:

- weighted average cost of capital;
- bond discount rate; and
- historical volatility;

We focused on this area because the carrying value of the derivative financial instrument is significant to the consolidated financial statements and significant judgment is involved in both selection of appropriate valuation technique and unobservable inputs due to the fact that availability of market data and observable inputs are limited.

#### 衍生金融工具的估值

請參閱合併財務報表附註4(b)(關鍵會計估計及判斷)及附註20(衍生金融工具)。

與可換股承兌票據(「票據」)有關的衍生金融工具於初始確認時按公平值計入損益確認，並須於各期末按公平值進行後續重新計量。於二零一六年十二月三十一日，我們已取得獨立外部估值以支持衍生金融工具的公平值為15,300,000港元。於截至該日止年度的合併綜合收益表所確認的有關公平值虧損為5,300,000港元。衍生金融工具劃分為公平值層級的第3級。

衍生金融工具的公平值乃透過使用二項定價模型及各種關鍵假設及估計而釐定，包括：

- 加權平均資本成本；
- 債券折現率；及
- 歷史波幅；

我們集中於此範疇乃由於衍生金融工具的賬面值對合併財務報表屬重大，而鑒於可用市場數據及可觀察輸入數據有限，故選擇適當估值技巧及不可觀察的輸入數據均涉及重大判斷。

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

We assessed the competency, capability and objectivity of the independent external valuer by considering its qualification, relevant experience and relationship with the Group.

With the assistance of our internal valuation specialist, we discussed with the external valuer and management to understand the rationale and assess the appropriateness and consistency of the methodology used and the assumptions and estimates applied. Our procedures in relation to management's key assumptions and estimates applied included:

- evaluated the appropriateness of the bond discount rate by considering the investee's weighted average cost of capital and the risk profile of the investee; and
- assessed the appropriateness of the historical volatility rate based on market research performed on the relevant industry in the PRC and historical experience of the investee.

Based on the procedures we performed, the methodology used, key assumptions and estimates applied in the valuation of the Group's derivative financial instrument were supportable by available evidence.

我們藉考慮獨立外聘估值師的資格、相關經驗及與 貴集團關係，評定其是否合資格、有能力及是否客觀。

在我們的內部估值專家協助下，我們與外聘估值師及管理層討論，以瞭解基本原理並評估所用方法以及所應用假設及估計是否恰當及是否一致。我們對有關管理層所應用的關鍵假設及估計的程序包括：

- 透過考慮被投資單位的加權平均資本成本及其風險狀況，評估債券折現率是否適當；及
- 根據中國有關行業進行的市場調查及被投資單位的歷史經驗，評估歷史波幅率是否適當。

基於我們所執程序，就 貴集團衍生金融工具的估值所用方法、關鍵假設及估計受現有證據支持。





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

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對合併財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須如實報告。在這方面，我們並無任何報告。

### 董事及治理人員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的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備合併財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案則另作別論。

治理人員須負責監督 貴集團的財務報告過程。



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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外別無其他目的。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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及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，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部監控成效發表意見。
- 評價董事所採用會計政策是否恰當及作出會計估計及相關披露是否合理。



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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎是否恰當作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定因素，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定因素，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構及內容，包括披露，以及合併財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

除其他事項外，我們已向治理人員傳達計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向治理人員提交聲明，說明我們已符合有關獨立性的相關道德要求，並向他們傳達有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。



## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chow Shiu Hay Antonio.

從向治理人員傳達的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中傳達某事項造成的負面後果超過產生的公眾利益，我們認為不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為周兆熙先生。

### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 23 March 2017

### 羅兵咸永道會計師事務所

執業會計師

香港，二零一七年三月二十三日



# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

|   |                                      |             | Year ended 31 December<br>截至十二月三十一日止年度 |                                  |
|---|--------------------------------------|-------------|--|----------------------------------|
|   |                                      |             | 2016<br>二零一六年<br>HK\$'000<br>千港元       | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|   |                                      | Notes<br>附註 |  |                                  |
| Revenue   | 收入                                   | 6           | <b>130,295</b>                         | 124,322                          |
| Other income  | 其他收入                                 | 6           | <b>1,308</b>                           | 215                              |
| Administrative and other expenses   | 行政及其他開支                              | 7           | <b>(34,711)</b>                        | (45,692)                         |
| Fair value change<br>on derivative financial instrument   | 衍生金融工具<br>的公平值變動                     | 20          | <b>(5,302)</b>                         | –                                |
| Finance costs – net   | 財務成本 – 淨額                            | 9           | <b>(3,438)</b>                         | (21,333)                         |
| Profit before income tax  | 除利得稅前溢利                              |             | <b>88,152</b>                          | 57,512                           |
| Income tax expense  | 利得稅開支                                | 10          | <b>(11,609)</b>                        | (10,332)                         |
| Profit and total comprehensive<br>income for the year attributable<br>to owners of the Company                          | 本公司擁有人應佔年內溢利及<br>綜合收入總額              |             | <b>76,543</b>                          | 47,180                           |
| Earnings per share attributable to<br>owners of the Company<br>– Basic and diluted<br>(expressed in HK cents per share) | 本公司擁有人應佔每股盈利<br>– 基本及攤薄<br>(以每股港仙呈列) | 11          | <b>19.1</b>                            | 11.8                             |

The notes on pages 72 to 139 are an integral part of these consolidated financial statements.

第72至139頁的附註為本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 2016 於二零一六年十二月三十一日

|   |                        | As at 31 December<br>於十二月三十一日    |                                  |           |
|---|------------------------|----------------------------------|----------------------------------|-----------|
|   |                        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |           |
|   | Notes<br>附註            |                                  |                                  |           |
| <b>ASSETS</b>   | <b>資產</b>              |                                  |                                  |           |
| <b>Non-current assets</b>                               | <b>非流動資產</b>           |                                  |                                  |           |
| Property, plant and equipment                           | 物業、廠房及設備               | 13                               | 1,116                            | 429       |
| Loans receivable  | 應收貸款                   | 16                               | 232,989                          | 234,894   |
| Deferred income tax assets                              | 遞延利得稅資產                | 22                               | 806                              | 983       |
| Convertible promissory note                             | 可換股承兌票據                | 19                               | 151,956                          | 215,765   |
| Derivative financial instrument                         | 衍生金融工具                 | 20                               | 15,306                           | 20,608    |
| <b>Total non-current assets</b>                         | <b>非流動資產總值</b>         |                                  | <b>402,173</b>                   | 472,679   |
| <b>Current assets</b>                                   | <b>流動資產</b>            |                                  |                                  |           |
| Loans receivable  | 應收貸款                   | 16                               | 666,276                          | 702,800   |
| Interest receivables                                    | 應收利息                   | 17                               | 5,841                            | 7,133     |
| Prepayments, deposits and other receivables             | 預付款項、按金及其他應收款項         | 18                               | 5,530                            | 4,788     |
| Convertible promissory note                             | 可換股承兌票據                | 19                               | 81,492                           | –         |
| Pledged deposit   | 已抵押存款                  | 21                               | –                                | 31,054    |
| Cash and cash equivalents                               | 現金及現金等價物               | 21                               | 130,433                          | 101,200   |
| <b>Total current assets</b>                             | <b>流動資產總值</b>          |                                  | <b>889,572</b>                   | 846,975   |
| <b>Total assets</b>                                     | <b>資產總值</b>            |                                  | <b>1,291,745</b>                 | 1,319,654 |
| <b>EQUITY</b>   | <b>權益</b>              |                                  |                                  |           |
| <b>Equity attributable to owners<br/>of the Company</b> | <b>本公司擁有人<br/>應佔權益</b> |                                  |                                  |           |
| Share capital   | 股本                     | 26                               | 4,000                            | 4,000     |
| Reserves  | 儲備                     | 27                               | 658,509                          | 607,566   |
| <b>Total equity</b>                                     | <b>權益總額</b>            |                                  | <b>662,509</b>                   | 611,566   |



## Consolidated Statement of Financial Position (Continued)

### 合併財務狀況表(續)

As at 31 December 2016 於二零一六年十二月三十一日

|  |                | As at 31 December<br>於十二月三十一日    |                                  |
|--|----------------|----------------------------------|----------------------------------|
|  |                | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|  |                | Notes<br>附註                      |                                  |
| <b>LIABILITIES</b>                     | <b>負債</b>      |                                  |                                  |
| <b>Non-current liability</b>           | <b>非流動負債</b>   |                                  |                                  |
| Loan from the ultimate holding company | 最終控股公司貸款       | 30(a)                            | 178,815                          |
|  |                |                                  | 235,469                          |
| <b>Current liabilities</b>             | <b>流動負債</b>    |                                  |                                  |
| Accruals and other payables            | 應計費用及其他應付款項    | 23                               | 3,101                            |
| Tax payable                            | 應付稅項           |                                  | 869                              |
| Bank and other borrowings              | 銀行及其他借款        | 24                               | 396,074                          |
| Loan from the ultimate holding company | 最終控股公司貸款       | 30(a)                            | 50,377                           |
|  |                |                                  | –                                |
| <b>Total current liabilities</b>       | <b>流動負債總額</b>  |                                  | <b>450,421</b>                   |
|  |                |                                  | 472,619                          |
| <b>Total liabilities</b>               | <b>負債總額</b>    |                                  | <b>629,236</b>                   |
|  |                |                                  | 708,088                          |
| <b>Total equity and liabilities</b>    | <b>權益及負債總額</b> |                                  | <b>1,291,745</b>                 |
|  |                |                                  | 1,319,654                        |

The notes on pages 72 to 139 are an integral part of these consolidated financial statements.

第72至139頁的附註為本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 2016 截至二零一六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               | Share capital                         | Share premium  | Capital reserve | Retained earnings | Total          |
|  | 附註                  | 股本                                    | 股份溢價           | 資本儲備            | 保留盈利              | 總計             |
|  |                     | HK\$'000                              | HK\$'000       | HK\$'000        | HK\$'000          | HK\$'000       |
|  |                     | 千港元                                   | 千港元            | 千港元             | 千港元               | 千港元            |
| <b>Balance at 1 January 2015</b>                                     | 於二零一五年一月一日的結餘       | 4,000                                 | 122,176        | 390,621         | 58,389            | 575,186        |
| <b>Total comprehensive income for the year</b>                       | 年度綜合收入總額            | -                                     | -              | -               | 47,180            | 47,180         |
| <b>Transactions with owners</b>                                      | 與權益持有人的交易           |                                       |                |                 |                   |                |
| Dividend relating to 2014  | 有關二零一四年的股息          | -                                     | -              | -               | (10,800)          | (10,800)       |
| <b>Total transactions with owners, recognised directly in equity</b> | 與權益持有人的交易總額，直接於權益確認 | -                                     | -              | -               | (10,800)          | (10,800)       |
| <b>Balance at 31 December 2015</b>                                   | 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        |
| <b>Balance at 1 January 2016</b>                                     | 於二零一六年一月一日的結餘       | <b>4,000</b>                          | <b>122,176</b> | <b>390,621</b>  | <b>94,769</b>     | <b>611,566</b> |
| <b>Total comprehensive income for the year</b>                       | 年度綜合收入總額            | -                                     | -              | -               | <b>76,543</b>     | <b>76,543</b>  |
| <b>Transactions with owners</b>                                      | 與權益持有人的交易           |                                       |                |                 |                   |                |
| Final dividend relating to 2015                                      | 有關二零一五年的末期股息        | 12                                    | -              | -               | (14,400)          | (14,400)       |
| Interim dividend relating to 2016                                    | 有關二零一六年的中期股息        | 12                                    | -              | -               | (11,200)          | (11,200)       |
| <b>Total transactions with owners, recognised directly in equity</b> | 與權益持有人的交易總額，直接於權益確認 | -                                     | -              | -               | (25,600)          | (25,600)       |
| <b>Balance at 31 December 2016</b>                                   | 於二零一六年十二月三十一日的結餘    | <b>4,000</b>                          | <b>122,176</b> | <b>390,621</b>  | <b>145,712</b>    | <b>662,509</b> |

The notes on pages 72 to 139 are an integral part of these consolidated financial statements.

第72至139頁的附註為本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 2016 截至二零一六年十二月三十一日止年度

|   |                          | Year ended 31 December<br>截至十二月三十一日止年度 |                                  |
|---|--------------------------|--|----------------------------------|
|   |                          | 2016<br>二零一六年<br>HK\$'000<br>千港元       | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|   | Notes<br>附註              |  |                                  |
| <b>Cash flows from operation activities</b>                 | <b>經營活動現金流量</b>          |  |                                  |
| Cash generated from/(used in) operations                    | 經營業務所產生/(所用)現金           | 25                                     | 82                               |
| Proceeds from disposal of a repossessed asset               | 出售一項經收回資產所得款項            |  | -                                |
| Loan interest received                                      | 已收貸款利息                   |  | 131,587                          |
| Interest paid   | 已付利息                     |  | (27,461)                         |
| Hong Kong profits tax paid, net                             | 已付香港利得稅淨額                |  | (14,524)                         |
|   |                          |  |                                  |
| Net cash generated from/(used in) operating activities      | 經營活動所產生/(所用)現金淨額         |  | 89,684                           |
|   |                          |  |                                  |
| <b>Cash flows from investing activities</b>                 | <b>投資活動現金流量</b>          |  |                                  |
| Purchase of property, plant and equipment                   | 購買物業、廠房及設備               |  | (1,016)                          |
| Purchase of a convertible promissory note                   | 購買可換股承兌票據                |  | -                                |
| Acquisition of a subsidiary, net of cash acquired           | 收購一間附屬公司(扣除所收購的現金)       | 29                                     | -                                |
| Bank interest received                                      | 已收銀行利息                   |  | 167                              |
|   |                          |  |                                  |
| Net cash used in investing activities                       | 投資活動所用現金淨額               |  | (849)                            |
|   |                          |  |                                  |
| <b>Cash flows from financing activities</b>                 | <b>融資活動現金流量</b>          |  |                                  |
| Repayment of bank and other borrowings                      | 償還銀行及其他借款                |  | (115,056)                        |
| Proceeds from bank and other borrowings                     | 銀行及其他借款所得款項              |  | 50,000                           |
| Decrease/(Increase) in pledged bank deposits                | 已抵押銀行存款減少/(增加)           |  | 31,054                           |
| Proceeds from loan from the ultimate holding company        | 最終控股公司貸款所得款項             |  | -                                |
| Dividend paid to the equity holders                         | 已付當時權益持有人股息              |  | (25,600)                         |
|   |                          |  |                                  |
| Net cash (used in)/generated from financing activities      | 融資活動(所用)/所產生現金淨額         |  | (59,602)                         |
|   |                          |  |                                  |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>現金及現金等價物增加/(減少)淨額</b> |  | 29,233                           |
| Cash and cash equivalents at beginning of the year          | 年初現金及現金等價物               |  | 101,200                          |
| Cash and cash equivalents at end of the year                | 年末現金及現金等價物               |  | 130,433                          |

The notes on pages 72 to 139 are an integral part of these consolidated financial statements.

第72至139頁的附註為本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 of the Company (the “Directors”) regard Blossom Spring Global Limited (“Blossom Spring”), a company incorporated in the British Virgin Islands (“BVI”), as 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 23 March 2017.

### 1 一般資料

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

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

本公司董事(「董事」)視Blossom Spring Global Limited(「Blossom Spring」，一間於英屬處女群島(「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作第一上市。

除另有註明者外，本合併財務報表以千港元(「千港元」)呈列。該等合併財務報表於二零一七年三月二十三日獲董事會批准。





## 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”) and requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements 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 judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment 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

編製本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所有適用香港財務報告準則(「香港財務報告準則」)及香港第622章的規定編製。合併財務報表已按歷史成本法編製，並已就按公平值列賬之衍生金融工具重估作出修訂。

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 2016:

- *Accounting for acquisitions of interests in joint operations – Amendments to HKFRS 11*
- *Clarification of acceptable methods of depreciation and amortisation – Amendments to HKAS 16 and HKAS 38*
- *Annual improvements to HKFRSs 2012 – 2014 cycle, and*
- *Disclosure initiative – amendments to HKAS 1.*

The adoption of these amendments did not have any material impact on the Group's financial performance and positions for the current year and prior years and /or the disclosures set out in these consolidated financial statements.

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

A number of new standards and amendments to standards and interpretation are effective for annual periods beginning 1 January 2016 and have not been early adopted 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:

### 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*

本集團於二零一六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：

- *香港財務報告準則第11號之修訂收購合營業務權益之會計處理*
- *香港會計準則第16號及香港會計準則第38號之修訂折舊及攤銷可接受方法之澄清*
- *二零一二至二零一四年週期香港財務報告準則之年度改善*
- *香港會計準則第1號之修訂披露計劃*

採納該等修訂並無對本年度及過往年度本集團之財務表現及狀況及/或該等合併財務報表所載之披露造成任何重大影響。

###### (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的修訂本於二零一六年一月一日開始之年度期間生效，於編製合併財務報表時亦未獲提早採納。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'

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 other comprehensive income ("FVOCI") and fair value through profit or loss ("FVPL"). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial assets. Investments in equity instruments are required to be measured at FVPL with the irrevocable option at inception to present changes in fair value in other comprehensive income ("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 FVPL. 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」  
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的分類、計量及確認。香港財務報告準則9號的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的指引。香港財務報告準則9號保留但簡化混合計量模式，為金融資產確立三個主要計量類別：攤銷成本、按公平值計入其他綜合收入（「按公平值計入其他綜合收入」）及按公平值計入損益（「按公平值計入損益」）。分類基準視乎實體的業務模式及金融資產的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計量，以呈列其他綜合收入（「其他綜合收入」）的非循環公平值變動。現有新預期信貸虧損模式將取代香港會計準則39號所用已產生虧損減值模式。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的信貸風險變動外，並無變更金融負債的分類及計量。香港財務報告準則第9號放寬了對沖有效性的要求，取代了明確的對沖有效性測試。其對於對沖項目及對沖工具之間的經濟關係有一定要求，「對沖比率」亦須與管理層在風險管理過程中實際使用一致。



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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 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' (Continued)

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39.

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

While the Group has yet to undertake a detailed assessment of the classification and measurement of financial assets, derivative financial instrument currently measured at FVPL which would likely continue to be measured on the same basis under HKFRS 9. Accordingly, the Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at FVPL and the group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

### 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」(續)

按規定仍須編製同期資料，惟與現時根據香港會計準則39號編製有所不同。

新準則闡述金融資產及金融負債的分類、計量及終止確認，為對沖會計及金融資產分別引入新規則及新減值模式。

儘管本集團尚未對金融資產的分類及計量進行詳細評估，惟衍生金融工具目前已按公平值計入損益計量，並可能按香港財務報告準則9號的相同基準繼續計量。因此，本集團預期新指引概不會對其金融資產的分類及計量產生重大影響。

由於新規定僅影響指定按公平值計入損益的金融負債的會計處理，而本集團並無任何該等負債，故對本集團的金融負債會計處理並無影響。有關終止確認規則已自香港會計準則39號：金融工具：確認及計量轉移且並無變動。



## 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' (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed HKFRS 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety. The Group does not intend to adopt HKFRS 9 before its mandatory effective date.

The Group intends to quantify the potential impact of HKFRS 9 once it is practicable to provide reliable estimates.

### 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」(續)

新減值模式規定根據預期信貸虧損(「預期信貸虧損」)確認減值撥備，而非根據香港會計準則39號所載僅按已產生的信貸虧損確認減值撥備。該新減值模式適用於按攤銷成本分類的金融資產、按公平值計入其他綜合收入計量的債務工具、香港財務報告準則15號客戶合同收入項下的合約資產、租賃應收款項、貸款承諾及若干金融擔保合約。儘管本集團尚未詳細評估該新模式將如何影響其減值撥備，此舉或會導致提早確認信貸虧損。

該新準則亦引入擴大的披露規定及呈報方式的變更。預期將改變本集團有關其金融工具的披露性質及範圍，尤其是於採納該新準則的年度內。

香港財務報告準則9號必須於二零一八年一月一日或之後開始的財政年度應用。根據香港財務報告準則9號完整版本的過渡條文，僅獲允許於二零一五年二月一日之前開始的年度報告期間分階段提早採納此項準則。於該日後，新準則必須獲全面採納。本集團並不擬於其強制生效日期前採納香港財務報告準則9號。

本集團擬於能夠切實提供可靠估計時，釐定香港財務報告準則第9號的潛在影響。





## 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 15, 'Revenue from contracts with customers'

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its mandatory effective date.

The Group is in the process of assessing the impact of HKFRS 15 to the Group, but is of the view that the standard will not have significant impact, when applied, on the consolidated financial statements of the Group.

HKFRS 16, 'Leases'

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

The accounting for lessors will not significantly change.

### 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15號「客戶合同收入」

香港會計師公會已就確認收入頒佈一項新準則。該準則將取代香港會計準則18號所涵蓋有關貨品及服務合同及香港會計準則11號所涵蓋有關建造合同的規定。新準則的原則為於貨品或服務的控制權轉移至客戶時確認收入。該準則允許於採納時採用全面追溯法或經修訂追溯法。

香港財務報告準則15號須於二零一八年一月一日或之後開始的財政年度強制採納。於此階段，本集團並不擬於其強制生效日前採納該準則。

本集團正評估香港財務報告準則第15號對本集團的影響，但認為該準則將不會於應用時對本集團的合併財務報表產生重大影響。

香港財務報告準則16號「租賃」

於取消區分為經營租賃及融資租賃後，香港財務報告準則16號將使幾乎所有租賃均於財務狀況表中予以確認。根據新準則，資產(租賃項目的使用權)及支付租金的金融負債均獲確認，惟短期且低價值的租賃則屬例外。

出租人的會計處理將不會有重大變化。



## 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 16, 'Leases' (Continued)

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$1,371,000, see note 28. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its mandatory effective date.

### 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16號「租賃」(續)

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為1,371,000港元(見附註28)。然而，本集團尚未釐定因此等承擔將會導致確認資產與就未來付款之負債程度，以及此舉將如何影響本集團的溢利及現金流量的分類。

部分承擔將因期限較短及價值較低而得到豁免，而部分承擔則可能與不符合資格作為香港財務報告準則16號所指租賃的安排有關。

新準則須於二零一九年一月一日或之後開始的財政年度強制應用。於此階段，本集團並不擬於其強制生效日前採納該準則。



## 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.

##### *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 附屬公司

##### 2.2.1 合併入賬

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

##### *業務合併*

本集團以收購法將業務合併入賬。就收購附屬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 附屬公司(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。附屬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

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

#### 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 borrowings and 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 the consolidated statement of comprehensive income 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。

與借款及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合併綜合收益表確認為公平值損益。





## 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)。所替換部分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<br>(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 of disposal 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。法定可強制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) 可觀察數據顯示，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明顯跌幅，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)，則過往確認的減值虧損撥回會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，其後使用實際利率法按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按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附屬公司經營並產生應課稅收入所在國家已頒佈或實質頒佈的稅法計算。管理層定期評估報稅表中對於須詮釋的適用稅務規例的狀況，並在適用情況下根據預期須向稅務機關支付的稅款作出撥備。

##### (b) 遞延利得稅

###### 內在基準差異

遞延利得稅以負債法就資產及負債稅基與其於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，倘遞延稅項負債產生自商譽首次確認，則不予以確認；倘遞延利得稅產生自一項交易(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)

#### 2.19 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 主要會計政策概要(續)

#### 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方予以確認。

###### *外在基準差異*

於附屬公司、聯營公司及合營安排投資產生的應課稅暫時差額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差額的撥回時間，且該暫時差額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差額的撥回。僅於有協議賦予本集團於可見將來控制暫時差額撥回的能力時，方不予確認與聯營公司未分配溢利產生的應課稅暫時差額有關的遞延稅項負債。

就附屬公司投資產生的可扣減暫時差額，遞延利得稅資產予以確認，惟以暫時差額有可能在未來獲撥回，且有足夠可用以抵扣暫時差額的應課稅溢利為限。

##### (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

本集團為其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，而可能須以資源流出履行責任，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。

倘有多項類似責任，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 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.

#### 2.23 Leases

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

#### 2.24 Dividend distribution

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

### 2 主要會計政策概要(續)

#### 2.22 收入確認

收入包含本集團日常業務過程中銷售服務的已收或應收代價的公平值。

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。

#### 2.23 租賃

由出租人保留擁有權的大部分風險及回報的租賃會分類為經營租賃。經營租賃付款(扣除出租人收取的任何優惠)在租賃期間按直線法於合併綜合收益表內扣除。

#### 2.24 股息分派

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



## Notes to the Consolidated Financial Statements (Continued) 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 21), loan from the ultimate holding company (Note 30(a)) and bank and other borrowings (Note 24). 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 2016, if market interest rates had been 1% higher/lower with all other variables held constant, post-tax profits would have been approximately HK\$1,801,000 (2015: HK\$2,704,000) 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

本集團從事以港元以外貨幣計值的商業交易，且面臨多種貨幣風險(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

本集團的利率風險產生自應收貸款(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21)、最終控股公司貸款(附註30(a))以及銀行及其他借款(附註24)。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。

於二零一六年十二月三十一日，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1,801,000港元(二零一五年：2,704,000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 represent the Group's maximum exposure to credit risk in relation to financial assets which are stated as follows:

|   |                 | As at 31 December<br>於十二月三十一日    |                                  |
|---|-----------------|----------------------------------|----------------------------------|
|   |                 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Loans receivable (Note 16)                | 應收貸款(附註16)      | 899,265                          | 937,694                          |
| Interest receivables (Note 17)            | 應收利息(附註17)      | 5,841                            | 7,133                            |
| Deposits and other receivables (Note 18)  | 按金及其他應收款項(附註18) | 3,940                            | 3,129                            |
| Convertible promissory note (Note 19)     | 可換股承兌票據(附註19)   | 233,448                          | 215,765                          |
| Derivative financial instrument (Note 20) | 衍生金融工具(附註20)    | 15,306                           | 20,608                           |
| Pledged deposit (Note 21)                 | 已抵押存款(附註21)     | -                                | 31,054                           |
| Cash and cash equivalents (Note 21)       | 現金及現金等價物(附註21)  | 130,433                          | 101,200                          |
|   |                 | <b>1,288,233</b>                 | <b>1,316,583</b>                 |

As at 31 December 2015 and 2016, 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 and 2016, 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

本集團信貸風險產生自己抵押存款、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。管理層已制訂信貸政策，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：

於二零一五年及二零一六年十二月三十一日，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。

於二零一五年及二零一六年十二月三十一日，本集團與一名關連方訂立可換股承兌票據，詳情載於附註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 2016, loans receivable of HK\$98,629,000 (2015: HK\$74,640,000) and interest receivables of HK\$1,999,000 (2015: HK\$1,884,000), 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 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<br>於十二月三十一日    |                                  |
|-------------------------------|--------|----------------------------------|----------------------------------|
|                               |        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Performing                    | 已履行    | 902,313                          | 941,580                          |
| Doubtful                      | 呆賬     | -                                | -                                |
| Loss                          | 虧損     | 13,265                           | 9,911                            |
| Gross loans receivable amount | 應收貸款總額 | 915,578                          | 951,491                          |

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

於二零一六年十二月三十一日，98,629,000 港元(二零一五年：74,640,000 港元)的應收貸款及 1,999,000 港元(二零一五年：1,884,000 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，且有關於逾期本金及/或利息仍獲其抵押品以各自現行市價的公平值全數抵押，因此董事認為毋須就該等結餘計提個別貸款的減值撥備。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。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<br>於十二月三十一日    |                                  |
|-----------------------------------|--------|----------------------------------|----------------------------------|
|                                   |        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Performing                        | 已履行    | 5,841                            | 7,133                            |
| Doubtful                          | 呆賬     | -                                | -                                |
| Loss                              | 虧損     | 317                              | 317                              |
| Gross interest receivables amount | 應收利息總額 | 6,158                            | 7,450                            |

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 into account of the fair values of the collateral at prevailing market prices are inadequate to cover the loans receivable. Except for the overdue loans and interest receivables of HK\$13,619,000 as at 31 December 2016 (2015: HK\$10,261,000), 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／或利息的可能性不大，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」。除於二零一六年十二月三十一日的逾期應收貸款及利息13,619,000港元(二零一五年：10,261,000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 5 financial years (2015: 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 2016 was 0.34% (2015: 0.41%).

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五個財政年度(二零一五年：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。於截至二零一六年十二月三十一日止年度的過往減值率為0.34%(二零一五年：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%的貸款須經本公司附屬公司董事、信貸經理及信貸專員批准。當(1)香港物業價格指數發生顯著變動；或(2)當貸款獲續期時，本公司董事及高級管理層會定期舉行會議，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 18.2% (2015: 18.7%) of the Group's revenue for the year ended 31 December 2016. They accounted for approximately 20.9% (2015: 21.7%) of the gross mortgage loans receivable balances as at 31 December 2016.

##### (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\$443,926,000 as at 31 December 2016 (2015: HK\$109,835,000). 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)

截至二零一六年十二月三十一日止年度，五大客戶收入佔本集團收入約18.2%(二零一五年：18.7%)，佔二零一六年十二月三十一日的應收按揭貸款結餘總額約20.9%(二零一五年：21.7%)。

##### (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，以確保其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。

於二零一六年十二月三十一日，本集團的未提取借款融資為443,926,000港元(二零一五年：109,835,000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<br>於十二月三十一日    |                                  |
|---|-----------------------|----------------------------------|----------------------------------|
|   |                       | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| <b>Within one year</b>                              | <b>一年內</b>            |                                  |                                  |
| Other payables (Note 23)                            | 其他應付款項(附註23)          | 786                              | 499                              |
| Bank and other borrowings (Note 24)                 | 銀行及其他借款(附註24)         | 396,074                          | 461,130                          |
| Loan from the ultimate holding company (Note 30(a)) | 最終控股公司貸款<br>(附註30(a)) | 50,377                           | -                                |
| <b>One to two years</b>                             | <b>一至兩年</b>           |                                  |                                  |
| Loan from the ultimate holding company (Note 30(a)) | 最終控股公司貸款<br>(附註30(a)) | 178,815                          | -                                |
| <b>Two to five years</b>                            | <b>兩至五年</b>           |                                  |                                  |
| Loan from the ultimate holding company (Note 30(a)) | 最終控股公司貸款<br>(附註30(a)) | -                                | 235,469                          |
|   |                       | <b>626,052</b>                   | <b>697,098</b>                   |

#### 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 2016 and 2015 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」計算。本集團的策略維持不變，資產負債比率維持在100%以內；而本集團於二零一六年及二零一五年十二月三十一日的資產負債比率及現金淨額狀況淨額如下：

|   |                            | As at 31 December<br>於十二月三十一日    |                                  |
|---|----------------------------|----------------------------------|----------------------------------|
|   |                            | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Bank and other borrowings (Note 24)                           | 銀行及其他借款(附註24)              | 396,074                          | 461,130                          |
| Loan from the ultimate holding company (Note 30(a))           | 最終控股公司貸款<br>(附註30(a))      | 229,192                          | 235,469                          |
| Less: pledged deposit and cash and cash equivalents (Note 21) | 減：已抵押存款與現金及<br>現金等價物(附註21) | (130,433)                        | (132,254)                        |
| Net debt  | 債務淨額                       | 494,833                          | 564,345                          |
| Total equity  | 權益總額                       | 662,509                          | 611,566                          |
| Gearing ratio   | 資產負債比率                     | 74.7%                            | 92.3%                            |



## 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 and 2016 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).

|                                 |         | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---------------------------------|---------|----------------------------------|----------------------------------|
| Level 3 financial asset         | 第三級金融資產 |                                  |                                  |
| Derivative financial instrument | 衍生金融工具  | 15,306                           | 20,608                           |

There were no transfers between levels 1, 2 and 3 during the year.

### 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及二零一六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)。

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 instrument in level 3

The following table presents the changes in level 3 instrument for the year ended 31 December 2015 and 2016.

### 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及二零一六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       | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| At 1 January  | 於一月一日                   | 20,608                           | -                                |
| Acquisition of the derivative financial instrument  | 收購衍生金融工具                | -                                | 20,608                           |
| Losses recognised in the consolidated statement of comprehensive income   | 於合併綜合收益表確認的虧損           | (5,302)                          | -                                |
| At 31 December  | 於十二月三十一日                | 15,306                           | 20,608                           |
| Total losses 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虧損總額 | (5,302)                          | -                                |
| Changes in unrealised losses 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虧損變動   | (5,302)                          | -                                |



## 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 and 2016. 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及二零一六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                     | Unobservable inputs              | 31 December 2016<br>二零一六年<br>十二月三十一日 | 31 December 2015<br>二零一五年<br>十二月三十一日 | Relationship of unobservable inputs to fair value                     |
|---------------------------------|----------------------------------|--------------------------------------|--------------------------------------|---|
| 描述                              | 不可觀察輸入數據                         |                                      |                                      | 不可觀察輸入數據與公平值的關係   |
| Derivative financial instrument | Weighted average cost of capital | 15%                                  | 17.2%                                | The lower the discount rate, the higher the fair value                |
| 衍生金融工具                          | 加權平均資本成本                         | 15%                                  | 17.2%                                | 折現率越低，公平值越高   |
|                                 | Bond discount rate               | 16.41%–16.45%                        | 14.53%–14.63%                        | The lower the bond discount rate, the higher the fair value           |
|                                 | 債券折現率                            | 16.41%至16.45%                        | 14.53%至14.63%                        | 債券折現率越低，公平值越高   |
|                                 | Historical volatility            | 33.22%–47.45%                        | 38.46%–47.24%                        | The lower the historical volatility rate, the lower the fair value    |
|                                 | 歷史波幅                             | 33.22%至47.45%                        | 38.46%至47.24%                        | 歷史波幅率越低，公平值越低   |
|                                 | Discount for lack of control     | 25%                                  | 25%                                  | The lower the discount for lack of control, the higher the fair value |
|                                 | 無控制權折讓                           | 25%                                  | 25%                                  | 無控制權折讓越低，公平值越高  |
|                                 | Conversion price (a)             | RMB4.26                              | RMB5.64                              | The lower the conversion price, the higher the fair value             |
|                                 | 轉換價(a)                           | 人民幣4.26元                             | 人民幣5.64元                             | 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 JUDGMENTS

Estimates and judgments 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 JUDGMENTS (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 judgment 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 years ended 31 December 2015 and 2016, 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 2015 and 2016.

### 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

於截至二零一五年及二零一六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。

於截至二零一五年及二零一六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:

#### 6 收入及其他收入

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

|                      |             | Year ended 31 December<br>截至十二月三十一日止年度 |                                  |
|----------------------|-------------|--|----------------------------------|
|                      |             | 2016<br>二零一六年<br>HK\$'000<br>千港元       | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| <b>Revenue</b>       | <b>收入</b>   |  |                                  |
| Interest income      | 利息收入        | 130,295                                | 124,322                          |
| <b>Other income</b>  | <b>其他收入</b> |  |                                  |
| Bank interest income | 銀行利息收入      | 104                                    | 132                              |
| Referral income      | 轉介收入        | 1,092                                  | -                                |
| Sundry income        | 雜項收入        | 112                                    | 83                               |
|                      |             | <b>1,308</b>                           | <b>215</b>                       |

#### 7 ADMINISTRATIVE AND OTHER EXPENSES

#### 7 行政及其他開支

|  |                                | Year ended 31 December<br>截至十二月三十一日止年度 |                                  |
|--|--------------------------------|--|----------------------------------|
|  |                                | 2016<br>二零一六年<br>HK\$'000<br>千港元       | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| <b>Administrative expenses</b>   | <b>行政開支</b>                    |  |                                  |
| Employee benefit expenses<br>(including directors' emoluments) (Note 8)                                    | 僱員福利開支<br>(包括董事薪酬)(附註8)        | 12,927                                 | 11,925                           |
| Advertising and marketing expenses   | 廣告及市場推廣開支                      | 8,030                                  | 14,833                           |
| Legal and professional fees  | 法律及專業費用                        | 2,417                                  | 7,903                            |
| Auditor's remuneration   | 核數師酬金                          |  |                                  |
| - Audit services   | - 審核服務                         | 1,300                                  | 1,400                            |
| - Non-audit services   | - 非審核服務                        | 309                                    | 710                              |
| Depreciation of property, plant and equipment<br>(Note 13)   | 物業、廠房及設備折舊<br>(附註13)           | 329                                    | 975                              |
| Operating lease of land and buildings  | 土地及樓宇的經營租賃開支                   | 3,900                                  | 3,611                            |
| Other administrative expenses  | 其他行政開支                         | 2,983                                  | 3,054                            |
|  |                                | <b>32,195</b>                          | <b>44,411</b>                    |
| <b>Other expenses</b>  | <b>其他開支</b>                    |  |                                  |
| Provision for individual impairment assessment<br>of loans receivable (Note 16)                            | 應收貸款的個別減值評估撥備<br>(附註16)        | 3,354                                  | 122                              |
| Provision for individual impairment assessment<br>of interest receivables (Note 17)                        | 應收利息的個別減值評估撥備<br>(附註17)        | -                                      | 260                              |
| (Reversal of provision)/provision for collective<br>impairment assessment of loans receivable<br>(Note 16) | 應收貸款的共同減值評估<br>(撥備撥回)/撥備(附註16) | (838)                                  | 899                              |
|  |                                | <b>2,516</b>                           | <b>1,281</b>                     |
| <b>Administrative and other expenses</b>   | <b>行政及其他開支</b>                 | <b>34,711</b>                          | <b>45,692</b>                    |



## 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<br>截至十二月三十一日止年度 |                                  |
|---|------------------|--|----------------------------------|
|   |                  | 2016<br>二零一六年<br>HK\$'000<br>千港元       | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Salaries, benefits and bonus                      | 薪金、福利及花紅         | 12,490                                 | 11,596                           |
| Pension costs - defined contribution plans (Note) | 退休金成本—界定供款計劃(附註) | 437                                    | 329                              |
|   |                  | <b>12,927</b>                          | 11,925                           |

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\$120,000 (2015: HK\$63,000) 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120,000港元(二零一五年：63,000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 (2015: 2) directors for the year ended 31 December 2016, whose emoluments are reflected in the analysis shown in Note 32. The emoluments payable to the remaining 3 (2015: 3) individuals for the year ended 31 December 2016 are as follows:

|  |              | Year ended 31 December<br>截至十二月三十一日止年度 |                                  |
|--|--------------|--|----------------------------------|
|  |              | 2016<br>二零一六年<br>HK\$'000<br>千港元       | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Salaries, benefits and bonus               | 薪金、福利及花紅     | 2,518                                  | 2,729                            |
| Pension costs – defined contribution plans | 退休金成本—界定供款計劃 | 52                                     | 54                               |
|  |              | <b>2,570</b>                           | <b>2,783</b>                     |

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

|                               |                         | Year ended 31 December<br>截至十二月三十一日止年度          |   |
|-------------------------------|-------------------------|---|---|
|                               |                         | 2016<br>二零一六年<br>Number of<br>individuals<br>人數 | 2015<br>二零一五年<br>Number of<br>individuals<br>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   | 2   |
| HK\$1,000,001 - HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 1   | 1   |
|                               |                         | <b>3</b>  | <b>3</b>  |

### 8 僱員福利開支(包括董事薪酬)(續)

#### 五名最高薪酬人士

截至二零一六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(二零一五年：2名)董事，其薪酬已反映於附註32所示分析內。截至二零一六年十二月三十一日止年度，應付予餘下3名(二零一五年：3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<br>截至十二月三十一日止年度 |                                  |
|--|--------------------|--|----------------------------------|
|  |                    | 2016<br>二零一六年<br>HK\$'000<br>千港元       | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Interest on secured bank loan                                  | 有抵押銀行貸款利息          | 249                                    | 186                              |
| Interest on secured other borrowings                           | 有抵押其他借款利息          | 27,212                                 | 22,099                           |
| Interest on loan from the ultimate holding company             | 最終控股公司貸款利息         | 7,010                                  | 269                              |
| Exchange realignment on loan from the ultimate holding company | 最終控股公司貸款<br>匯兌重新調整 | (13,287)                               | –                                |
| Interest income from pledged deposit                           | 已抵押存款利息收入          | (63)                                   | (48)                             |
| Interest income from convertible promissory note               | 可換股承兌票據利息收入        | (31,011)                               | (1,173)                          |
| Exchange realignment on convertible promissory note            | 可換股承兌票據<br>匯兌重新調整  | 13,328                                 | –                                |
|  |                    | <b>3,438</b>                           | 21,333                           |

#### 10 INCOME TAX EXPENSE

#### 10 利得稅開支

Hong Kong profits tax has been provided for at the rate of 16.5% (2015: 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%(二零一五年：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<br>截至十二月三十一日止年度 |                                  |
|---|------------|--|----------------------------------|
|   |            | 2016<br>二零一六年<br>HK\$'000<br>千港元       | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Current tax   | 即期稅項       |  |                                  |
| – Current tax on profits for the year               | 一年內即期利得稅   | 11,455                                 | 10,588                           |
| – Over-provision in prior years                     | 一往年超額撥備    | (23)                                   | (1)                              |
| Total current tax                                   | 即期稅項總額     | <b>11,432</b>                          | 10,587                           |
| Deferred tax (Note 22)                              | 遞延稅項(附註22) |  |                                  |
| – Provision for deferred income tax in current year | 一本年遞延利得稅撥備 | 177                                    | (255)                            |
| Income tax expense                                  | 利得稅開支      | <b>11,609</b>                          | 10,332                           |





## 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<br>截至十二月三十一日止年度 |                                  |
|---|-----------------|--|----------------------------------|
|   |                 | 2016<br>二零一六年<br>HK\$'000<br>千港元       | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Profit before income tax  | 除利得稅前溢利         | 88,152                                 | 57,512                           |
| Calculated at Hong Kong profits tax rate of 16.5%               | 按香港利得稅稅率16.5%計算 | 14,545                                 | 9,489                            |
| Over-provision in prior years                                   | 往年超額撥備          | (23)                                   | (1)                              |
| Income not subject to taxation                                  | 毋須課稅收入          | (5,144)                                | (220)                            |
| Expenses not deductible for tax purposes                        | 不可扣稅開支          | 2,103                                  | 908                              |
| 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 | 216                                    | 156                              |
| Tax effect of temporary difference not recognised               | 未確認暫時差額的稅務影響    | (88)                                   | -                                |
| Income tax expense  | 利得稅開支           | 11,609                                 | 10,332                           |



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 11 EARNINGS PER SHARE

##### a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of HK\$76,543,000 (2015: HK\$47,180,000) by the weighted average number of ordinary shares in issue during the year of 400,000,000 (2015: 400,000,000 shares).

|   |                        | Year ended 31 December<br>截至十二月三十一日止年度 |               |
|---|------------------------|--|---------------|
|   |                        | 2016<br>二零一六年                          | 2015<br>二零一五年 |
| Profit attributable to owners of the Company (HK\$'000)                                 | 本公司擁有人應佔溢利(千港元)        | 76,543                                 | 47,180        |
| Weighted average number of ordinary shares in issue for basic earnings per share ('000) | 每股基本盈利的已發行普通股加權平均數(千股) | 400,000                                | 400,000       |
| Basic earnings per share (HK cents)   | 每股基本盈利(港仙)             | 19.1                                   | 11.8          |

##### b) Diluted earnings per share

There were no potential dilutive ordinary shares outstanding during the years ended 31 December 2015 and 2016 and hence the diluted earnings per share is the same as the basic earnings per share.

#### 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 76,543,000 港元(二零一五年: 47,180,000 港元)除以年內已發行普通股加權平均數 400,000,000 股(二零一五年: 400,000,000 股)計算。

##### b) 每股攤薄盈利

截至二零一五年及二零一六年十二月三十一日止年度，概無發行在外且具潛在攤薄的普通股，因此每股攤薄盈利與每股基本盈利相同。

#### 12 DIVIDEND

A final dividend in respect of the year ended 31 December 2016 of HK3.0 cents per share, totaling HK\$12,000,000, and a special dividend of HK1.9 cents per share, totalling HK\$7,600,000, are to be proposed at the upcoming annual general meeting. These consolidated financial statements do not reflect this dividend payable.

#### 12 股息

本公司將於應屆股東週年大會上建議派付截至二零一六年十二月三十一日止年度的末期股息每股 3.0 港仙(合共 12,000,000 港元)及特別股息每股 1.9 港仙(合共 7,600,000 港元)。此等合併財務報表並無呈列此應付股息。

|  |                                  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|----------------------------------|
| Interim dividend paid of HK2.8 cents (2015: Nil) per share           | 已派付中期股息每股 2.8 港仙(二零一五年: 無)       | 11,200                           | –                                |
| Proposed final dividend of HK3.0 cents (2015: HK3.6 cents) per share | 建議派付末期股息每股 3.0 港仙(二零一五年: 3.6 港仙) | 12,000                           | 14,400                           |
| Proposed special dividend of HK1.9 cents (2015: Nil) per share       | 建議派付特別股息每股 1.9 港仙(二零一五年: 無)      | 7,600                            | –                                |



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,<br>fixtures and<br>equipment<br>傢具、<br>裝置及設備<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃<br>物業裝修<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-------------------|--|--|--------------------------------|
| <b>At 31 December 2014</b>              | 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)                        |
| <b>Net book amount</b>                  | 賬面淨值              | 546  | 664  | 1,210                          |
| <b>Year ended 31 December 2015</b>      | 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)                          |
| <b>Closing net book amount</b>          | 年末賬面淨值            | 429  | -  | 429                            |
| <b>At 31 December 2015</b>              | 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)                        |
| <b>Net book amount</b>                  | 賬面淨值              | 429  | -  | 429                            |
| <b>Year ended 31 December 2016</b>      | 截至二零一六年十二月三十一日止年度 |  |  |                                |
| Opening net book amount                 | 年初賬面淨值            | 429  | -  | 429                            |
| Additions                               | 添置                | 966  | 50   | 1,016                          |
| Depreciation                            | 折舊                | (306)  | (23)   | (329)                          |
| <b>Closing net book amount</b>          | 年末賬面淨值            | 1,089  | 27   | 1,116                          |
| <b>At 31 December 2016</b>              | 於二零一六年十二月三十一日     |  |  |                                |
| Cost                                    | 成本                | 3,013  | 2,666  | 5,679                          |
| Accumulated depreciation and impairment | 累計折舊及減值           | (1,924)  | (2,639)  | (4,563)                        |
| <b>Net book amount</b>                  | 賬面淨值              | 1,089  | 27   | 1,116                          |

**Notes to the Consolidated Financial Statements (Continued)****合併財務報表附註(續)****14 SUBSIDIARIES****14 附屬公司**

The following is a list of the principal subsidiaries at 31 December 2016:

以下為於二零一六年十二月三十一日的主要附屬公司列表：

| Name<br>名稱   | Place of incorporation<br>and kind of legal entity<br>註冊成立地點及<br>法律實體類型 | Principal activities and<br>place of operation<br>主要業務及<br>營運地點   | Share capital<br>股本                                   | Group's equity<br>interest<br>本集團的股本權益 |               |
|--|---|---|---|--|---------------|
|  |   |   |   | 2016<br>二零一六年                          | 2015<br>二零一五年 |
| <b>Directly owned:</b><br>直接擁有：  |   |   |   |  |               |
| GIC (Overseas) Holdings Limited<br>("GIC Overseas")  | British Virgin Islands limited<br>liability company<br>英屬處女群島有限公司       | Investment holding in Hong Kong<br>於香港投資控股  | Nil<br>無  | 100%                                   | 100%          |
| GITI (Overseas) Limited<br>("GITI (Overseas)")   | British Virgin Islands limited<br>liability company<br>英屬處女群島有限公司       | Investment holding in Hong Kong<br>於香港投資控股  | Nil<br>無  | 100%                                   | 100%          |
| <b>Indirectly owned:</b><br>間接擁有：  |   |   |   |  |               |
| Global International Credit Limited<br>("GIC")   | Hong Kong limited liability<br>company<br>香港有限公司                        | Money lending business of<br>providing property mortgage<br>loans and personal loans in<br>Hong Kong<br>於香港提供物業按揭貸款及<br>私人貸款的貸款業務 | 391,000,000<br>ordinary shares<br>391,000,000股<br>普通股 | 100%                                   | 100%          |
| Global International Finance<br>Limited (formerly known as<br>"Global International Technology<br>Investment Limited") ("GIF")<br>環球貸款有限公司(前稱<br>「環球科技投資有限公司」)<br>(「環球貸款」) | Hong Kong limited liability<br>company<br>香港有限公司                        | Dormant<br>無商業活動  | 1,000<br>ordinary shares<br>1,000股<br>普通股             | 100%                                   | 100%          |
| Global Property Finance Limited<br>("GPF")   | Hong Kong limited liability<br>company<br>香港有限公司                        | Money lending business of<br>providing personal loans in<br>Hong Kong<br>於香港提供私人貸款的貸款業務   | 10,000<br>ordinary shares<br>10,000股<br>普通股           | 100%                                   | 100%          |



**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<br>receivables | Assets<br>at fair value<br>through profit<br>or loss<br>按公平值計入<br>損益的資產 | Total            |
|--|---------------------|--------------------------|---|------------------|
|  |                     | HK\$'000<br>千港元          | HK\$'000<br>千港元   | HK\$'000<br>千港元  |
| <b>31 December 2016</b>                                    | <b>二零一六年十二月三十一日</b> |                          |   |                  |
| Assets per consolidated statement<br>of financial position | 合併財務狀況表所示<br>資產     |                          |   |                  |
| Loans receivable (Note 16)                                 | 應收貸款(附註16)          | 899,265                  | -   | 899,265          |
| Interest receivables (Note 17)                             | 應收利息(附註17)          | 5,841                    | -   | 5,841            |
| Deposits and other receivables<br>(Note 18)                | 按金及其他應收款項<br>(附註18) | 3,940                    | -   | 3,940            |
| Convertible promissory note<br>(Note 19)                   | 可換股承兌票據(附註19)       | 233,448                  | -   | 233,448          |
| Derivative financial Instrument<br>(Note 20)               | 衍生金融工具(附註20)        | -                        | 15,306  | 15,306           |
| Pledged deposit (Note 21)                                  | 已抵押存款(附註21)         | -                        | -   | -                |
| Cash and cash equivalents<br>(Note 21)                     | 現金及現金等價物<br>(附註21)  | 130,433                  | -   | 130,433          |
| Total  | 總計                  | <b>1,272,927</b>         | <b>15,306</b>   | <b>1,288,233</b> |
| <b>31 December 2015</b>                                    | <b>二零一五年十二月三十一日</b> |                          |   |                  |
| Assets per consolidated statement<br>of financial position | 合併財務狀況表所示<br>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<br>(Note 18)                | 按金及其他應收款項<br>(附註18) | 3,129                    | -   | 3,129            |
| Convertible promissory note<br>(Note 19)                   | 可換股承兌票據(附註19)       | 215,765                  | -   | 215,765          |
| Derivative financial Instrument<br>(Note 20)               | 衍生金融工具(附註20)        | -                        | 20,608  | 20,608           |
| Pledged deposit (Note 21)                                  | 已抵押存款(附註21)         | 31,054                   | -   | 31,054           |
| Cash and cash equivalents<br>(Note 21)                     | 現金及現金等價物<br>(附註21)  | 101,200                  | -   | 101,200          |
| Total  | 總計                  | <b>1,295,975</b>         | <b>20,608</b>   | <b>1,316,583</b> |



## 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<br>at amortised cost<br>按攤銷成本列賬的<br>其他金融負債 |                                  |
|---|-------------------|--|----------------------------------|
|   |                   | 2016<br>二零一六年<br>HK\$'000<br>千港元                                       | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Liabilities   | 負債                |  |                                  |
| Other payables (Note 23)                            | 其他應付款項(附註23)      | 786  | 499                              |
| Bank and other borrowings (Note 24)                 | 銀行及其他借款(附註24)     | 396,074  | 461,130                          |
| Loan from the ultimate holding company (Note 30(a)) | 最終控股公司貸款(附註30(a)) | 229,192  | 235,469                          |
| Total   | 總計                | 626,052  | 697,098                          |

### 16 LOANS RECEIVABLE

### 16 應收貸款

|  |              | As at 31 December<br>於十二月三十一日    |                                  |
|--|--------------|----------------------------------|----------------------------------|
|  |              | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Loans receivable   | 應收貸款         | 915,578                          | 951,491                          |
| Less:  | 減：           |                                  |                                  |
| Provision for individual impairment assessment of loans receivable | 應收貸款個別減值評估撥備 | (13,265)                         | (9,911)                          |
| Provision for collective impairment assessment of loans receivable | 應收貸款共同減值評估撥備 | (3,048)                          | (3,886)                          |
| Loans receivable, net of provision                                 | 扣除撥備後的應收貸款   | 899,265                          | 937,694                          |
| Less: non-current portion  | 減：非流動部分      | (232,989)                        | (234,894)                        |
| Current portion  | 流動部分         | 666,276                          | 702,800                          |

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\$2,213,000 (2015: HK\$6,104,000), 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)

除為數2,213,000港元(二零一五年：6,104,000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<br>於十二月三十一日    |                                  |
|--|------------|----------------------------------|----------------------------------|
|  |            | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Neither past due nor impaired          | 既無逾期亦無減值   | 803,684                          | 866,940                          |
| Past due but not impaired              | 已逾期但尚未減值   | 98,629                           | 74,640                           |
| Individually impaired loans receivable | 已個別減值的應收貸款 | 13,265                           | 9,911                            |
|  |            | <b>915,578</b>                   | 951,491                          |
| Less: Impairment allowance             | 減：減值撥備     |                                  |                                  |
| – Individually assessed                | – 個別評估     | (13,265)                         | (9,911)                          |
| – Collectively assessed                | – 共同評估     | (3,048)                          | (3,886)                          |
|  |            | <b>899,265</b>                   | 937,694                          |

As at 31 December 2016, loans receivable of HK\$98,629,000 (2015: HK\$74,640,000) 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, except for overdue personal loans receivable of HK\$18,000 (2015: HK\$15,000) with no collaterals, 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.

於二零一六年十二月三十一日，為數98,629,000港元(二零一五年：74,640,000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，除無抵押品之逾期應收私人貸款18,000港元(二零一五年：15,000港元)外，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計提減值撥備。因此，該等結餘仍被視為可全數收回。



## Notes to the Consolidated Financial Statements (Continued)

### 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<br>於十二月三十一日    |                                  |
|--------------|--------|----------------------------------|----------------------------------|
|              |        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| 0-30 days    | 0至30日  | 1,227                            | 711                              |
| 31-90 days   | 31至90日 | 69,905                           | 41,418                           |
| Over 90 days | 超過90日  | 27,497                           | 32,511                           |
|              |        | <b>98,629</b>                    | 74,640                           |

As at 31 December 2016, loans receivable of HK\$13,265,000 (2015: HK\$9,911,000) was individually impaired. The amount of the provision was HK\$13,265,000 (2015: HK\$9,911,000) as at 31 December 2016. 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<br>截至十二月三十一日止年度 |                                  |
|--|---------------|--|----------------------------------|
|  |               | 2016<br>二零一六年<br>HK\$'000<br>千港元       | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| At beginning of the year   | 於年初           | 9,911                                  | 9,789                            |
| Provision for individual impairment assessment of loans receivable | 應收貸款的個別減值評估撥備 | 3,354                                  | 122                              |
| At end of the year   | 於年末           | <b>13,265</b>                          | 9,911                            |

As at 31 December 2016, reversal of collective impairment assessment of loans receivable of HK\$838,000 (2015: provision for collective impairment of HK\$899,000) 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 5 (2015: 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：

於二零一六年十二月三十一日，13,265,000港元(二零一五年：9,911,000港元)的應收貸款已個別減值。於二零一六年十二月三十一日，撥備金額為13,265,000港元(二零一五年：9,911,000港元)。該等金額與董事認為不大可能向其收回該等應收貸款的多名第三方客戶有關。

本集團應收貸款個別減值的變動如下：

於二零一六年十二月三十一日，應收貸款共同減值撥回評估為838,000港元(二零一五年：共同減值撥備899,000港元)。本集團透過綜合所有具類似信貸風險特徵的應收貸款及應用過往減值率(採用最近五個(二零一五年：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<br>截至十二月三十一日止年度 |                                  |
|--|--------------------------|--|----------------------------------|
|  |                          | 2016<br>二零一六年<br>HK\$'000<br>千港元       | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| At beginning of the year   | 於年初                      | 3,886                                  | 2,987                            |
| (Reversal of provision)/provision for collective impairment assessment of loans receivable | 應收貸款的共同減值評估<br>(撥備撥回)/撥備 | (838)                                  | 899                              |
| At end of the year   | 於年末                      | 3,048                                  | 3,886                            |

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<br>於十二月三十一日    |                                  |
|--------------------------------|-----------|----------------------------------|----------------------------------|
|                                |           | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Current                        | 即期        | 666,276                          | 702,800                          |
| Over 1 year and within 5 years | 超過一年及五年以內 | 80,950                           | 78,125                           |
| Over 5 years                   | 超過五年      | 152,039                          | 156,769                          |
|                                |           | 899,265                          | 937,694                          |

At 31 December 2015 and 2016, certain properties mortgaged to GIC for loans granted to its respective customers were pledged to independent third party licensed money lenders to secure other borrowings granted to GIC (Note 24(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：

於二零一五年及二零一六年十二月三十一日，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24(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<br>於十二月三十一日    |                                  |
|--|---------------|----------------------------------|----------------------------------|
|  |               | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Interest receivables   | 應收利息          | 6,158                            | 7,450                            |
| Less:  | 減：            |                                  |                                  |
| Provision for individual impairment assessment of interest receivables | 應收利息的個別減值評估撥備 | (317)                            | (317)                            |
| Interest receivables, net of provision                                 | 扣除撥備後的應收利息    | 5,841                            | 7,133                            |

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

Except for interest receivables of HK\$30,000 (2015: HK\$88,000), 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.

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

除為數30,000港元(二零一五年：88,000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<br>於十二月三十一日    |                                  |
|--|---------------|----------------------------------|----------------------------------|
|  |               | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Neither past due nor impaired                      | 既無逾期亦無減值      | 3,842                            | 5,249                            |
| Past due but not impaired                          | 已逾期但尚未減值      | 1,999                            | 1,884                            |
| Individually impaired interest receivables         | 已個別減值的應收利息    | 317                              | 317                              |
|  |               | 6,158                            | 7,450                            |
| Less: Impairment allowance – Individually assessed | 減：減值撥備 – 個別評估 | (317)                            | (317)                            |
|  |               | 5,841                            | 7,133                            |

As at 31 December 2016, interest receivables of HK\$3,842,000 (2015: HK\$5,249,000) was fully performing.

於二零一六年十二月三十一日，為數3,842,000港元(二零一五年：5,249,000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 2016, interest receivables of HK\$1,999,000 (2015: HK\$1,884,000) 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, except for overdue personal interest receivables of HK\$18,000 (2015: HK\$17,000) with no collaterals, 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<br>於十二月三十一日    |                                  |
|--------------|--------|----------------------------------|----------------------------------|
|              |        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| 0-30 days    | 0至30日  | 1,254                            | 1,231                            |
| 31-90 days   | 31至90日 | 464                              | 412                              |
| Over 90 days | 超過90日  | 281                              | 241                              |
|              |        | <b>1,999</b>                     | 1,884                            |

As at 31 December 2016, interest receivables of HK\$317,000 (2015: HK\$317,000) 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)

於二零一六年十二月三十一日，為數1,999,000港元(二零一五年：1,884,000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，除無抵押品之逾期應收私人利息18,000港元(二零一五年：17,000港元)外，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：

於二零一六年十二月三十一日，為數317,000港元(二零一五年：317,000港元)的應收利息已個別減值。該等金額與董事認為不大可能向其收回該等應收利息的多名第三方客戶有關。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<br>截至十二月三十一日止年度 |                                  |
|--|---------------|--|----------------------------------|
|  |               | 2016<br>二零一六年<br>HK\$'000<br>千港元       | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| At beginning of the year   | 於年初           | 317                                    | 57                               |
| Provision for individual impairment assessment of interest receivables | 應收利息的個別減值評估撥備 | -                                      | 260                              |
| At end of the year   | 於年末           | 317                                    | 317                              |

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

**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 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

|                   |        | As at 31 December<br>於十二月三十一日    |                                  |
|-------------------|--------|----------------------------------|----------------------------------|
|                   |        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Prepayments       | 預付款項   | 1,590                            | 1,659                            |
| Deposits          | 按金     | 3,488                            | 3,080                            |
| Other receivables | 其他應收款項 | 452                              | 49                               |
| Total             | 總計     | 5,530                            | 4,788                            |

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

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

**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 approximately HK\$235,200,000) (the "Note") issued by Quark Finance Group ("Quark"). The Note carries an interest at 10% per annum on outstanding principal and will be matured on 17 December 2018. Quark shall repay interest annually and principal in 6 instalments commencing 17 December 2017 to and including 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 2016, 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:

#### 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」)所發行本金額為人民幣200,000,000元(相當於約235,200,000港元)之非上市人民幣可換股承兌票據(「票據」)。該票據按尚未兌換之本金年利率10厘計息，將於二零一八年十二月十七日到期。Quark須每年償還利息，並自二零一七年十二月十七日開始至二零一八年十二月十七日(包括該日)分6期償還本金。如票據的所有本金額悉數轉換為繳足B系列優先股，票據可於緊隨轉換後全面攤薄的轉換基準兌換為Quark普通股總數的20%(最低)至40%(最高)，惟須視乎能否達成二零一五年十月二十六日刊發之通函所披露表現指標而定。截至二零一六年十二月三十一日，票據並無換股。

於初始確認後，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，有關票據按公平值計入損益進行初始確認及後續計量。可換股承兌票據變動如下：

|                               |             | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-------------------------------|-------------|----------------------------------|----------------------------------|
| Convertible promissory note   | 可換股承兌票據     |                                  |                                  |
| At 1 January                  | 於一月一日       | 215,765                          | -                                |
| Purchase of the Note          | 購買票據        | -                                | 214,592                          |
| Interest income (Note 9)      | 利息收入(附註9)   | 31,011                           | 1,173                            |
| Exchange realignment (Note 9) | 匯兌重新調整(附註9) | (13,328)                         | -                                |
| At 31 December                | 於十二月三十一日    | 233,448                          | 215,765                          |
| Less: non-current portion     | 減：非流動部分     | (151,956)                        | (215,765)                        |
| Current portion               | 流動部分        | 81,492                           | -                                |



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 20 DERIVATIVE FINANCIAL INSTRUMENT

## 20 衍生金融工具

|  |               | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Conversion right embedded in the convertible promissory note | 可換股承兌票據附帶的換股權 |                                  |                                  |
| At 1 January   | 於一月一日         | 20,608                           | -                                |
| Purchase of the Note   | 購買票據          | -                                | 20,608                           |
| Fair value change  | 公平值變動         | (5,302)                          | -                                |
| At 31 December   | 於十二月三十一日      | <b>15,306</b>                    | 20,608                           |

The conversion right embedded in convertible promissory note referred to the investment in the Note issued by Quark as set out in Note 19. During the year ended 31 December 2016, fair value loss on derivative financial instrument of HK\$5,302,000 (2015: Nil) was recognised in the consolidated statement of comprehensive income.

可換股承兌票據附帶的換股權指就附註19所載Quark所發行票據作出的投資。截至二零一六年十二月三十一日止年度，衍生金融工具公平值虧損5,302,000港元(二零一五年：無)於合併綜合收益表確認。

## 21 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT

## 21 現金及現金等價物和已抵押存款

### (a) Cash at bank and on hand

### (a) 銀行及手頭現金

|                          |         | As at 31 December<br>於十二月三十一日    |                                  |
|--------------------------|---------|----------------------------------|----------------------------------|
|                          |         | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Cash at bank and on hand | 銀行及手頭現金 | <b>130,433</b>                   | 101,200                          |

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

本集團銀行及手頭現金的賬面值按以下貨幣計值：

|                                |          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--------------------------------|----------|----------------------------------|----------------------------------|
| Hong Kong dollars              | 港元       | 130,406                          | 100,502                          |
| United States dollars ("US\$") | 美元(「美元」) | -                                | 670                              |
| Renminbi                       | 人民幣      | 27                               | 28                               |
|                                |          | <b>130,433</b>                   | 101,200                          |



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 21 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT (CONTINUED)

### (b) Pledged deposit

|                              |         | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>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 approximately HK\$31,054,000) pledged deposit held at a bank was used to secure a bank loan facility (Note 24(a)). The Group's pledged deposit is denominated in United States dollars.

Such pledged deposit was released during the year ended 31 December 2016 upon the repayment of the secured bank loan.

## 21 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(相當於約31,054,000港元)用作銀行貸款融資之擔保(附註24(a))。本集團已抵押存款以美元計值。

於截至二零一六年十二月三十一日止年度，有關已抵押存款已於償還有抵押銀行貸款後獲解除。

## 22 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:

|  |                       | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| At 1 January   | 於一月一日                 | 983                              | 728                              |
| (Charged)/credited to the consolidated statement of comprehensive income (Note 10) | 於合併綜合收益表(扣除)/入賬(附註10) | (177)                            | 255                              |
| At 31 December   | 於十二月三十一日              | 806                              | 983                              |

## 22 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)****22 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:

**22 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:

|  |               | <b>Accelerated tax<br/>depreciation</b> | <b>Provisions<br/>for collective<br/>impairment<br/>of loans<br/>receivable</b> | <b>Total</b> |
|--|---------------|---|---|--------------|
|  |               | 加速稅項折舊                                  | 共同減值撥備  | 總計           |
|  |               | HK\$'000                                | HK\$'000  | HK\$'000     |
|  |               | 千港元                                     | 千港元   | 千港元          |
| At 1 January 2015  | 於二零一五年一月一日    | 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          |
| Charged to the consolidated statement of comprehensive income  | 於合併綜合收益表扣除    | (39)                                    | (138)   | (177)        |
| At 31 December 2016  | 於二零一六年十二月三十一日 | 303                                     | 503   | 806          |

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 2016, the Group did not recognise deferred income tax assets of HK\$372,000 (2015: HK\$156,000) in respect of losses amounting to HK\$2,255,000 (2015: HK\$945,000) that can be carried forward indefinitely against future taxable income.

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

於二零一六年十二月三十一日，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2,255,000港元(二零一五年：945,000港元)確認遞延利得稅資產372,000港元(二零一五年：156,000港元)。



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 23 ACCRUALS AND OTHER PAYABLES

|                |        | As at 31 December<br>於十二月三十一日    |                                  |
|----------------|--------|----------------------------------|----------------------------------|
|                |        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Accruals       | 應計費用   | 2,315                            | 7,029                            |
| Other payables | 其他應付款項 | 786                              | 499                              |
|                |        | <b>3,101</b>                     | 7,528                            |

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。

#### 24 BANK AND OTHER BORROWINGS

Bank and other borrowings are analysed as follows:

|                                       |                 | As at 31 December<br>於十二月三十一日    |                                  |
|---------------------------------------|-----------------|----------------------------------|----------------------------------|
|                                       |                 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>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)) | 396,074                          | 430,165                          |
| Total bank and other borrowings       | 銀行及其他借款總額       | <b>396,074</b>                   | 461,130                          |

#### 23 應計費用及其他應付款項

#### 24 銀行及其他借款

銀行及其他借款分析如下：



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

### 24 BANK AND OTHER BORROWINGS (CONTINUED)

#### (a) Bank loan - secured

At 31 December 2015, the secured bank loan denominated in United States dollars, which bore an average interest rate of 1.25% per annum, was secured by a pledged deposit of US\$4,000,000 (equivalent to approximately HK\$31,054,000) (Note 21(b)). The secured bank loan was fully repaid during the year ended 31 December 2016.

#### (b) Other borrowings - secured

Other borrowings of HK\$396,074,000 (2015: HK\$425,165,000), which are denominated in Hong Kong dollars, repayable in one year and bear interest at rates ranging from 6.25%–6.75% (2015: 7%) per annum. Such other borrowings were obtained from independent third party licensed money lenders and were secured by the pledge of certain properties mortgaged to GIC for loans granted to its respective customers and corporate guarantee from the Company. The fair value of these properties were HK\$862,850,000 and HK\$933,510,000 as at 31 December 2016 and 2015, respectively.

At 31 December 2015, an other borrowing of HK\$5,000,000 which bore an average interest rate of 10% per annum was obtained from an independent third party licensed money lender and was secured by a corporate guarantee from the Company. Such borrowing was fully repaid during the year ended 31 December 2016.

### 24 銀行及其他借款(續)

#### (a) 銀行貸款－有抵押

於二零一五年十二月三十一日，有抵押銀行貸款以美元計值，以年均利率1.25%計息，由已抵押存款4,000,000美元(相當於約31,054,000港元)作抵押(附註21(b))。該有抵押銀行貸款於截至二零一六年十二月三十一日止年度悉數償清。

#### (b) 其他借款－有抵押

其他借款396,074,000港元(二零一五年：425,165,000港元)以港元計值，於一年內償付，以年利率介乎6.25%至6.75%(二零一五年：7%)計息。該等其他借款來自獨立第三方持牌放債人，由本公司就向各客戶授出貸款而質押予本公司一間附屬公司的若干物業及本公司的公司擔保作抵押。於二零一六年及二零一五年十二月三十一日，該等物業的公平值分別為862,850,000港元及933,510,000港元。

於二零一五年十二月三十一日，其他借款5,000,000港元按年均利率10%計息，來自獨立第三方持牌放債人，由本公司的公司擔保作抵押。該筆借款於截至二零一六年十二月三十一日止年度悉數償清。





## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 25 CASH GENERATED FROM OPERATIONS

## 25 經營業務所產生現金

|  |                            | Year ended 31 December<br>截至十二月三十一日止年度 |                                  |
|--|----------------------------|--|----------------------------------|
|  |                            | 2016<br>二零一六年<br>HK\$'000<br>千港元       | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Profit before income tax   | 除利得稅前溢利                    | 88,152                                 | 57,512                           |
| Adjustments for:   | 就下列各項作出調整：                 |  |                                  |
| Depreciation (Note 7)  | 折舊(附註7)                    | 329                                    | 975                              |
| Loan interest income (Note 6)  | 貸款利息收入(附註6)                | (130,295)                              | (124,322)                        |
| Interest income from convertible promissory note (Note 9)  | 可換股承兌票據利息收入(附註9)           | (31,011)                               | (1,173)                          |
| Interest expenses  | 利息開支                       | 34,471                                 | 22,554                           |
| Fair value loss on derivative financial instrument   | 衍生金融工具的公平值虧損               | 5,302                                  | -                                |
| Loss on disposal of property, plant and equipment  | 出售物業、廠房及設備虧損               | -                                      | 4                                |
| Bank interest income   | 銀行利息收入                     | (167)                                  | (180)                            |
| Provision for individual impairment assessment of loans receivable (Note 16)                         | 應收貸款的個別減值評估撥備(附註16)        | 3,354                                  | 122                              |
| Provision for individual impairment assessment of interest receivables (Note 17)                     | 應收利息的個別減值評估撥備(附註17)        | -                                      | 260                              |
| (Reversal of provision)/provision for collective impairment assessment of loans receivable (Note 16) | 應收貸款的共同減值評估(撥備撥回)/撥備(附註16) | (838)                                  | 899                              |
| Exchange loss, net   | 匯兌虧損淨額                     | 41                                     | -                                |
| Changes in working capital:  | 營運資金變動：                    |  |                                  |
| Loans receivable   | 應收貸款                       | 35,913                                 | (251,236)                        |
| Prepayments, deposits and other receivables  | 預付款項、按金及其他應收款項             | (742)                                  | (1,046)                          |
| Accruals and other payables  | 應計費用及其他應付款項                | (4,427)                                | (6,967)                          |
| Cash generated from/(used in) operations   | 經營業務所產生/(所用)現金             | 82                                     | (302,598)                        |

## 26 SHARE CAPITAL

## 26 股本

### Authorised share capital

### 法定股本

|  | Number<br>of ordinary<br>shares<br>普通股數目     | Nominal value<br>of ordinary<br>shares<br>普通股面值<br>HK\$<br>港元 | Equivalent<br>nominal value<br>of ordinary<br>shares<br>普通股等同面值<br>HK\$<br>港元 |
|--|--|---|---|
| At 31 December 2015, 1 January 2016 and 31 December 2016 | 於二零一五年十二月三十一日，<br>二零一六年一月一日及<br>二零一六年十二月三十一日 | 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)

## 26 SHARE CAPITAL (CONTINUED)

### Issued share capital

|   |  | Number of<br>issued shares<br>已發行股份數目 | Amount<br>金額<br>HK\$<br>港元 |
|---|--|---------------------------------------|----------------------------|
| <b>At 31 December 2015, 1 January 2016<br/>and 31 December 2016</b> | 於二零一五年十二月三十一日，<br>二零一六年一月一日及<br>二零一六年十二月三十一日 | 400,000,000                           | 4,000,000                  |

## 27 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 70 of the financial statements.

The Group capital reserve 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.

## 28 COMMITMENTS

### Operating lease commitments – Group as lessee

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

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

|                         |      | As at 31 December<br>於十二月三十一日    |                                  |
|-------------------------|------|----------------------------------|----------------------------------|
|                         |      | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Not later than one year | 一年內  | 1,371                            | 3,890                            |
| One to five years       | 一至五年 | -                                | 1,364                            |
|                         |      | <b>1,371</b>                     | <b>5,254</b>                     |

## 26 股本(續)

### 已發行股本

## 27 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70頁的合併權益變動表。

本集團之資本儲備指根據本公司股份上市前重組本公司收購之附屬公司資產淨值公平值超過本公司已發行作為交換之股份之面值。

## 28 承擔

### 經營租賃承擔—本集團作為承租人

本集團根據不可撤銷的經營租賃協議租賃其辦公室。租賃年期為兩年，租賃協議可於租期結束時按市場租金重續。

根據不可撤銷經營租賃，未來最低租金總額如下：



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

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

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

## 29 業務合併

於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及其他開支。



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 30 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.

Save as the transactions and balances disclosed elsewhere in this consolidated financial statement, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2015 and 2016, and balances arising from related party transactions as at 31 December 2015 and 2016.

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

|                               |             | 2016<br>二零一六年    | 2015<br>二零一五年 |
|-------------------------------|-------------|------------------|---------------|
| Shareholder facility          | 股東貸款        |                  |               |
| At 1 January                  | 於一月一日       | <b>235,469</b>   | -             |
| Drawdown of the facility      | 提取貸款        | -                | 235,200       |
| Interest expense (Note 9)     | 利息開支(附註9)   | <b>7,010</b>     | 269           |
| Exchange realignment (Note 9) | 匯兌重新調整(附註9) | <b>(13,287)</b>  | -             |
|                               |             |                  |               |
| At 31 December                | 於十二月三十一日    | <b>229,192</b>   | 235,469       |
| Less: non-current portion     | 減：非即期部分     | <b>(178,815)</b> | (235,469)     |
|                               |             |                  |               |
| Current portion               | 即期部分        | <b>50,377</b>    | -             |

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 approximately 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. The Company shall repay interest annually and principal in 6 instalments commencing 17 December 2017 to and including 17 December 2018, as disclosed in Note 19 to the consolidated financial statements.

### 30 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，並擁有本公司75%的股份。其餘25%股份則由多方持有。最終控制方為金女士。

除本合併財務報表其他部分所披露的交易及結餘外，下文概述本集團與其關聯方於截至二零一五年及二零一六年十二月三十一日止年度在日常業務過程中進行的重大交易，以及於二零一五年及二零一六年十二月三十一日自關聯方交易中產生的結餘。

#### (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，金額最高可達人民幣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，以為本公司購買Quark票據提供資金。本公司須每年償還利息，並自二零一七年十二月十七日開始至二零一八年十二月十七日(包括該日)分6期償還本金(誠如合併財務報表附註19所披露)。



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 30 RELATED PARTY TRANSACTIONS (CONTINUED)

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

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.

##### (b) Indemnity from a controlling shareholder

Ms. Jin has entered into a deed of indemnity with the Group to personally indemnify the Company for, among of other things, damages, legal costs and liabilities in connection with the legal proceedings as described in Note 33 to the consolidated financial statements.

##### (c) Key management compensation

The remuneration of executive directors of the Company and other members of key management is shown below:

|                              |          | Year ended 31 December<br>截至十二月三十一日止年度 |                 |
|------------------------------|----------|--|-----------------|
|                              |          | 2016<br>二零一六年                          | 2015<br>二零一五年   |
|                              |          | HK\$'000<br>千港元                        | HK\$'000<br>千港元 |
| Salaries, benefits and bonus | 薪金、福利及花紅 | 4,009                                  | 4,088           |
| Pension costs                | 退休金成本    | 102                                    | 70              |
|                              |          | <b>4,111</b>                           | 4,158           |

##### (d) Remuneration paid to a related party

|  |                         | Year ended 31 December<br>截至十二月三十一日止年度 |                 |
|--|-------------------------|--|-----------------|
|  |                         | 2016<br>二零一六年                          | 2015<br>二零一五年   |
|  |                         | HK\$'000<br>千港元                        | HK\$'000<br>千港元 |
| Salaries and pension costs paid to the spouse of a director of the Company | 向一名本公司董事之配偶所支付之薪金及退休金成本 | 147                                    | -               |

#### 30 關聯方交易(續)

##### (a) 最終控股公司利息支出及貸款(續)

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。

##### (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33所述)。

##### (c) 主要管理人員薪酬

本公司執行董事及其他主要管理人員之薪酬如下所示：

##### (d) 支付予關聯方之薪酬



## Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

## 31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

## 31 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<br>於十二月三十一日    |                                  |
|---|-------------------|----------------------------------|----------------------------------|
|   | Notes<br>附註       | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| <b>ASSETS</b>                                       | <b>資產</b>         |                                  |                                  |
| <b>Non-current assets</b>                           | <b>非流動資產</b>      |                                  |                                  |
| Investments in subsidiaries                         | 於附屬公司的投資          | 444,795                          | 444,795                          |
| Amount due from subsidiaries                        | 應收附屬公司款項          | 124,836                          | 125,874                          |
| Convertible promissory note                         | 可換股承兌票據           | 151,956                          | 215,765                          |
| Derivative financial instrument                     | 衍生金融工具            | 15,306                           | 20,608                           |
| <b>Total non-current assets</b>                     | <b>非流動資產總值</b>    | <b>736,893</b>                   | 807,042                          |
| <b>Current assets</b>                               | <b>流動資產</b>       |                                  |                                  |
| Convertible promissory note                         | 可換股承兌票據           | 81,492                           | –                                |
| Cash and cash equivalents                           | 現金及現金等價物          | 1,140                            | 104                              |
| <b>Total current asset</b>                          | <b>流動資產總值</b>     | <b>82,632</b>                    | 104                              |
| <b>Total assets</b>                                 | <b>資產總值</b>       | <b>819,525</b>                   | 807,146                          |
| <b>EQUITY</b>                                       | <b>權益</b>         |                                  |                                  |
| <b>Equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益</b> |                                  |                                  |
| Share capital                                       | 股本                | 4,000                            | 4,000                            |
| Other reserves                                      | 其他儲備              | 566,591                          | 566,591                          |
| Retained earnings                                   | 保留盈利              | 19,742                           | 986                              |
| <b>Total equity</b>                                 | <b>權益總額</b>       | <b>590,333</b>                   | 571,577                          |
| <b>LIABILITIES</b>                                  | <b>負債</b>         |                                  |                                  |
| <b>Non-current liability</b>                        | <b>非流動負債</b>      |                                  |                                  |
| Loan from the ultimate holding company              | 最終控股公司貸款          | 178,815                          | 235,469                          |
| <b>Current liabilities</b>                          | <b>流動負債</b>       |                                  |                                  |
| Loan from the ultimate holding company              | 最終控股公司貸款          | 50,377                           | –                                |
| Accruals  | 應計費用              | –                                | 100                              |
| <b>Total current liabilities</b>                    | <b>流動負債總值</b>     | <b>50,377</b>                    | 100                              |
| <b>Total liabilities</b>                            | <b>負債總額</b>       | <b>229,192</b>                   | 235,569                          |
| <b>Total equity and liabilities</b>                 | <b>權益及負債總額</b>    | <b>819,525</b>                   | 807,146                          |

The statement of financial position of the Company was approved by the Board of Directors on 23 March 2017 and was signed on its behalf.

本公司財務狀況表獲董事會於二零一七年三月二十三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)

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

### 31 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            |
| <b>Balance at 1 January 2015</b>                                     | 於二零一五年一月一日之結餘       | 122,176        | 444,415         | (8)                                     | 566,583        |
| <b>Total comprehensive loss for the year</b>                         | 年內綜合虧損總額            | -              | -               | 11,794                                  | 11,794         |
| <b>Transactions with owners</b>                                      | 與擁有人的交易             |                |                 |   |                |
| Dividend paid relating to 2014                                       | 有關二零一四年已付股息         | -              | -               | (10,800)                                | (10,800)       |
| <b>Total transactions with owners, recognised directly in equity</b> | 與擁有人的交易總額 (直接於權益確認) | -              | -               | (10,800)                                | (10,800)       |
| <b>Balance at 31 December 2015</b>                                   | 於二零一五年十二月三十一日之結餘    | 122,176        | 444,415         | 986                                     | 567,577        |
| Representing Reserves  | 佔以下項目 儲備            | 122,176        | 430,015         | 986                                     | 553,177        |
| Proposed final dividend  | 建議末期股息              | -              | 14,400          | -                                       | 14,400         |
| <b>Balance at 31 December 2015</b>                                   | 於二零一五年十二月三十一日之結餘    | 122,176        | 444,415         | 986                                     | 567,577        |
| <b>Balance at 1 January 2016</b>                                     | 於二零一六年一月一日之結餘       | <b>122,176</b> | <b>444,415</b>  | <b>986</b>                              | <b>567,577</b> |
| <b>Total comprehensive income for the year</b>                       | 年內綜合收入總額            | -              | -               | <b>44,356</b>                           | <b>44,356</b>  |
| <b>Transactions with owners</b>                                      | 與擁有人的交易             |                |                 |   |                |
| Dividend paid relating to 2015                                       | 有關二零一五年已付股息         | -              | -               | (14,400)                                | (14,400)       |
| Dividend paid relating to 2016                                       | 有關二零一六年已付股息         | -              | -               | (11,200)                                | (11,200)       |
| <b>Total transactions with owners, recognised directly in equity</b> | 與擁有人的交易總額 (直接於權益確認) | -              | -               | (25,600)                                | (25,600)       |
| <b>Balance at 31 December 2016</b>                                   | 於二零一六年十二月三十一日之結餘    | <b>122,176</b> | <b>444,415</b>  | <b>19,742</b>                           | <b>586,333</b> |
| Representing Reserves  | 佔以下項目 儲備            | <b>122,176</b> | <b>432,415</b>  | <b>12,142</b>                           | <b>566,733</b> |
| Proposed final dividend  | 建議末期股息              | -              | <b>12,000</b>   | -                                       | <b>12,000</b>  |
| Proposed special dividend  | 建議特別股息              | -              | -               | <b>7,600</b>                            | <b>7,600</b>   |
| <b>Balance at 31 December 2016</b>                                   | 於二零一六年十二月三十一日之結餘    | <b>122,176</b> | <b>444,415</b>  | <b>19,742</b>                           | <b>586,333</b> |

The Company's capital reserve 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附屬公司的資產淨值的公平值超出本公司為換取上述附屬公司而發行的股份面值之數額。

根據開曼群島公司法，公司可於若干情況下自資本儲備向其股東作出分派。



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 32 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 2016:**

|   |                    | Emoluments paid or receivable in respect of a person's services as a director whether of the company or its subsidiary undertaking<br>作為董事為本公司或附屬公司業務提供個人服務的已付或應收酬金 |          |          |               |                |              |
|---|--------------------|---|----------|----------|---------------|----------------|--------------|
|   |                    | Discretionary   |          |          |               |                | Total        |
|   |                    | 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          |
| <b>Executive directors</b>                      | <b>執行董事</b>        |   |          |          |               |                |              |
| Ms. Wang Yao                                    | 王瑤女士               | 600   | -        | -        | 20            | -              | 620          |
| Ms. Jin Xiaoqin                                 | 金曉琴女士              | 600   | -        | -        | 20            | -              | 620          |
|   |                    | <b>1,200</b>  | <b>-</b> | <b>-</b> | <b>40</b>     | <b>-</b>       | <b>1,240</b> |
| <b>Independent non-executive directors</b>      | <b>獨立非執行董事</b>     |   |          |          |               |                |              |
| Mr. Chan Chi On (alias Derck Chan) <sup>#</sup> | 陳志安先生 <sup>†</sup> | -   | -        | -        | -             | -              | -            |
| Mr. Man Yiu Kwong, Nick <sup>^</sup>            | 文耀光先生 <sup>^</sup> | 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          |
|   |                    | <b>720</b>  | <b>-</b> | <b>-</b> | <b>-</b>      | <b>-</b>       | <b>720</b>   |

<sup>#</sup> Mr. Chan Chi On resigned on 1 January 2016

<sup>^</sup> Mr. Man Yiu Kwong was appointed on 1 January 2016

During the year, no director has waived any emoluments (2015: Nil).

### 32 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：

截至二零一六年十二月三十一日止年度：

<sup>#</sup> 陳志安先生於二零一六年一月一日辭任

<sup>^</sup> 文耀光先生於二零一六年一月一日獲委任

年內，概無董事放棄任何酬金(二零一五年：無)。



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 32 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

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

For the year ended 31 December 2015:

Certain of the comparative information of directors' emoluments for the year ended 31 December 2015 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).

### 32 董事福利及利益(續)

#### (a) 董事及總裁的薪酬(續)

截至二零一五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二零一五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<br>作為董事為本公司或附屬公司業務提供個人服務的已付或應收酬金 |         |         |               |                |         |
|--|----------------|---|---------|---------|---------------|----------------|---------|
|  |                | Discretionary   |         |         |               |                | Total   |
|  |                | 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      |
|  |                | HKS'000   | HKS'000 | HKS'000 | HKS'000       | HKS'000        | HKS'000 |
|  |                | 千港元   | 千港元     | 千港元     | 千港元           | 千港元            | 千港元     |
| <b>Executive directors</b>                 | <b>執行董事</b>    |   |         |         |               |                |         |
| Ms. Wang Yao                               | 王瑤女士           | 600   | -       | -       | -             | 300            | 900     |
| Ms. Jin Xiaojin                            | 金曉琴女士          | 600   | -       | -       | -             | -              | 600     |
|  |                | 1,200   | -       | -       | -             | 300            | 1,500   |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b> |   |         |         |               |                |         |
| 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)

#### 32 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 (2015: Nil).

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

During the year ended 31 December 2016, no consideration was provided to or receivable by third parties for making available director's services (2015: 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 (2015: 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 30(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 (2015: Nil).

#### 32 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(二零一五年：無)。

##### (c) 因董事服務向第三方提供的代價

截至二零一六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(二零一五年：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(二零一五年：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30(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(二零一五年：無)。



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

### 33 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.

In October 2015, the Plaintiff and GIC had carried out a mediation discussion with no result. Two case management conferences were held on 26 July 2016 and 19 January 2017, and the trial has been scheduled by the Court of First Instance of the High Court of Hong Kong to be carried out from 9 May 2018 to 16 May 2018.

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.

On 17 December 2014, the Customer had been adjudged bankrupt by the Court of First Instance of the High Court of Hong Kong. The Directors assessed the collectability of this loan with reference to the validity of the Mortgage due to the Litigation and the creditability of the Customer, and considered that an impairment of the outstanding loans receivable in the amount of HK\$8,800,000 should be recognised in the consolidated statement of comprehensive income for the year ended 31 December 2013. As such, the amount due from the Customer in the amount of HK\$8,800,000 included in loans receivable as at 31 December 2015 and 2016 had been fully impaired.

### 33 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而知悉該名借款人意圖詐騙債權人及／或缺乏真誠（「訴訟」）。因此，原告人尋求宣告客戶向環球信貸提供的按揭（「按揭」）屬無效及將其作廢，撤銷按揭在土地註冊處的登記，評估損害賠償金、支付利息及成本。

於二零一五年十月，原告人與環球信貸進行調解討論，未有結果。兩場案件管理會議已於二零一六年七月二十六日及二零一七年一月十九日舉行，且香港高等法院原訴法庭已訂於二零一八年五月九日至二零一八年五月十六日期間進行審訊。

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

於二零一四年十二月十七日，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，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償還應收貸款款項8,800,000港元的減值。因此，於二零一五年及二零一六年十二月三十一日，計入應收貸款的應收客戶款項8,800,000港元已悉數減值。



## Five Year Financial Summary

### 五年財務概要

#### RESULTS

#### 業績

|  |                       | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Revenue  | 收益                    | <b>130,295</b>                   | 124,322                          | 107,767                          | 121,240                          | 57,548                           |
| Profit and total comprehensive income<br>for the year attributable to owners | 擁有人應佔的年度溢利及<br>綜合收入總額 | <b>76,543</b>                    | 47,180                           | 35,552                           | 44,518                           | 23,399                           |

#### ASSETS AND LIABILITIES

#### 資產及負債

|                   |      | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|-------------------|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Total assets      | 資產總值 | <b>1,291,745</b>                 | 1,319,654                        | 899,399                          | 853,826                          | 1,019,067                        |
| Total liabilities | 負債總額 | <b>629,236</b>                   | 708,088                          | 324,213                          | 749,988                          | 959,747                          |
| Total equity      | 權益總額 | <b>662,509</b>                   | 611,566                          | 575,186                          | 103,838                          | 59,320                           |





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](http://www.gic.com.hk)