



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

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
Stock Code 股份代號: 1669



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# Corporate Information

## 公司資料

### DIRECTORS AND BOARD COMMITTEES

#### DIRECTORS

##### Executive Directors

Ms. Wang Yao  
Ms. Jin Xiaojin

##### Independent Non-executive Directors

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

#### BOARD COMMITTEES

##### Audit Committee

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

##### Remuneration Committee

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

##### Nomination Committee

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

### COMPANY SECRETARY

Ms. Yip Lee Ying

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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

### 董事及董事委員會

#### 董事

##### 執行董事

王瑤女士  
金曉琴女士

##### 獨立非執行董事

吳麗文博士  
文耀光先生  
唐偉倫先生(別名：唐俊懿)

#### 董事委員會

##### 審核委員會

吳麗文博士(*主席*)  
文耀光先生  
唐偉倫先生

##### 薪酬委員會

文耀光先生(*主席*)  
吳麗文博士  
唐偉倫先生  
王瑤女士

##### 提名委員會

王瑤女士(*主席*)  
吳麗文博士  
文耀光先生  
唐偉倫先生

### 公司秘書

葉莉盈女士

### 註冊辦事處

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

### 總部及主要營業地點

香港  
德輔道中19號  
環球大廈  
23樓01室

## AUTHORISED REPRESENTATIVES

Ms. Wang Yao  
Ms. Yip Lee Ying

## PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

## LEGAL ADVISER

P. C. Woo & Co.

## AUDITOR

PricewaterhouseCoopers

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## STOCK CODE

1669

## COMPANY'S WEBSITE

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

## 授權代表

王瑤女士  
葉莉盈女士

## 主要往來銀行

中國銀行(香港)有限公司

## 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

## 開曼群島股份登記及過戶總處

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

## 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

## 股份代號

1669

## 公司網址

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



# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

### TO THE BOARD OF DIRECTORS OF GLOBAL INTERNATIONAL CREDIT GROUP LIMITED

(Incorporated in Cayman Islands with limited liability)

#### INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 45, which comprises the condensed consolidated Interim statement of financial position of Global International Credit Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2017 and the related condensed consolidated Interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致環球信貸集團有限公司 董事會

(於開曼群島註冊成立的有限公司)

#### 引言

本核數師(以下簡稱「我們」)已審閱列載於第6至45頁的中期財務資料，此中期財務資料包括環球信貸集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一七年六月三十日的簡明合併中期財務狀況表與截至該日止六個月期間的相關簡明合併中期綜合收益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照委聘的條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information do not present fairly, in all material respects, the financial position of the Group as at 30 June 2017, and of its financial performance and its cash flows for the six-month period then ended in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 25 August 2017

## 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故我們概無保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

## 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」公平地呈列本集團於二零一七年六月三十日的財務狀況，以及其於截至該日止六個月的財務表現及現金流量。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一七年八月二十五日

# Condensed Consolidated Interim Statement of Comprehensive Income

## 簡明合併中期綜合收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收入	6, 7	53,163	67,256
Other income	其他收入	7	13	729
Administrative and other expenses	行政及其他開支	8	(14,542)	(14,720)
Fair value change on derivative financial instrument	衍生金融工具的公平值變動	16	(14,495)	(6,822)
Finance income/(costs) – net	財務收入/(成本) – 淨額	9	6,275	(2,548)
<b>Profit before income tax</b>	<b>除利得稅前溢利</b>		<b>30,414</b>	43,895
Income tax expense	利得稅開支	10	(5,558)	(6,426)
<b>Profit and total comprehensive income for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期間溢利及綜合收入總額</b>		<b>24,856</b>	37,469
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>			
– Basic and diluted (expressed in HK cents per share)	– 基本及攤薄 (以每股港仙列示)	11	6.2	9.4

The notes on pages 12 to 45 form an integral part of this condensed consolidated interim financial information.

第12至45頁的附註組成本簡明合併中期財務資料的一部分。

# Condensed Consolidated Interim Statement of Financial Position

## 簡明合併中期財務狀況表

As at 30 June 2017 於二零一七年六月三十日

			As at 30 June 2017 於 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 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	902	1,116
Loans receivable	13	應收貸款	251,185	232,989
Deferred income tax assets		遞延利得稅資產	707	806
Convertible promissory note	15	可換股承兌票據	122,096	151,956
Derivative financial instrument	16	衍生金融工具	811	15,306
Deposits		按金	1,361	-
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>377,062</b>	402,173
<b>Current assets</b>		<b>流動資產</b>		
Loans receivable	13	應收貸款	463,504	666,276
Interest receivables	14	應收利息	5,575	5,841
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	4,649	5,530
Convertible promissory note	15	可換股承兌票據	112,114	81,492
Repossessed asset		經收回資產	1,687	-
Pledged deposits		已抵押存款	17,863	-
Cash and cash equivalents		現金及現金等價物	30,731	130,433
<b>Total current assets</b>		<b>流動資產總值</b>	<b>636,123</b>	889,572
<b>Total assets</b>		<b>資產總值</b>	<b>1,013,185</b>	1,291,745
<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	17	股本	4,000	4,000
Reserves		儲備	663,765	658,509
<b>Total equity</b>		<b>權益總額</b>	<b>667,765</b>	662,509

## Condensed Consolidated Interim Statement of Financial Position (Continued)

### 簡明合併中期財務狀況表 (續)

As at 30 June 2017 於二零一七年六月三十日

		As at 30 June 2017 於 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 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	19	178,815
<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		3,101
Tax payable	應付稅項		869
Bank and other borrowings	銀行及其他借款	18	396,074
Loan from the ultimate holding company	最終控股公司貸款	19	50,377
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>450,421</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>629,236</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,291,745</b>

The notes on pages 12 to 45 form an integral part of this condensed consolidated interim financial information.

第12至45頁的附註組成本簡明合併中期財務資料的一部分。

# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明合併中期權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to owners of the Company (Unaudited) 本公司擁有人應佔 (未經審核)				
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	Note 附註					
Balance at 1 January 2017	於二零一七年 一月一日的結餘	4,000	122,176	390,621	145,712	662,509
Total comprehensive income for the period ended 30 June 2017	截至二零一七年 六月三十日止期間 的綜合收入總額	-	-	-	24,856	24,856
Transactions with owners	與擁有人的交易					
Dividends relating to the year ended 31 December 2016	有關截至 二零一六年 十二月三十一日 止年度的股息	12	-	-	(19,600)	(19,600)
Total transactions with owners, recognised directly in equity	與擁有人的 交易總額， 直接於權益確認		-	-	(19,600)	(19,600)
Balance at 30 June 2017	於二零一七年 六月三十日的結餘	4,000	122,176	390,621	150,968	667,765

## Condensed Consolidated Interim Statement of Changes in Equity (Continued)

### 簡明合併中期權益變動表 (續)

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Attributable to owners of the Company (Unaudited) 本公司擁有人應佔 (未經審核)					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total Total 總權益 HK\$'000 千港元	
	Note 附註						
<b>Balance at 1 January 2016</b>							
		於二零一六年 一月一日的結餘	4,000	122,176	390,621	94,769	611,566
<b>Total comprehensive income for the period ended 30 June 2016</b>		截至二零一六年 六月三十日止期間 的綜合收入總額	-	-	-	37,469	37,469
<b>Transactions with owners</b>		與擁有人交易					
Dividends relating to the year ended 31 December 2015		有關截至 二零一五年 十二月三十一日 止年度的股息	12	-	-	(14,400)	(14,400)
<b>Total transactions with owners, recognised directly in equity</b>		與擁有人交易 總額， 直接於權益確認	-	-	-	(14,400)	(14,400)
<b>Balance at 30 June 2016</b>		於二零一六年 六月三十日的結餘	4,000	122,176	390,621	117,838	634,635

The notes on pages 12 to 45 form an integral part of this condensed consolidated interim financial information.

第12至45頁的附註組成本簡明合併中期財務資料的一部分。

# Condensed Consolidated Interim Statement of Cash Flows

## 簡明合併中期現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from/(used in) operations	經營所產生/(所用)現金	167,626	(902)
Loan interest received	已收貸款利息	53,429	68,175
Interest paid	已付利息	(5,568)	(14,477)
Hong Kong profits tax paid	已付香港利得稅	-	(2,210)
Net cash generated from operating activities	經營活動所產生現金淨額	215,487	50,586
<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	(6)	(579)
Interest received from convertible promissory note	已收可換股承兌票據利息	22,854	-
Bank interest received	已收銀行利息	8	9
Net cash generated from/(used in) investing activities	投資活動所產生/(所用)現金淨額	22,856	(570)
<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	(298,735)	(61,729)
Proceeds from bank borrowings	銀行借款所得款項	4,900	-
Increase in pledged deposits	已抵押存款增加	(17,863)	-
Dividend paid to equity holders	向權益持有人派付股息	(19,600)	(14,400)
Interest paid to the ultimate holding company	向最終控股公司支付利息	(6,747)	-
Net cash used in financing activities	融資活動所用現金淨額	(338,045)	(76,129)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(99,702)</b>	<b>(26,113)</b>
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	130,433	101,200
<b>Cash and cash equivalents at end of the period</b>	<b>期末的現金及現金等價物</b>	<b>30,731</b>	<b>75,087</b>

The notes on pages 12 to 45 form an integral part of this condensed consolidated interim financial information.

第12至45頁的附註組成本簡明合併中期財務資料的一部分。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

### 1. GENERAL INFORMATION

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

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

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

The Company has its primary listing on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 12 December 2014.

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

### 1. 一般資料

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

本公司為一間投資控股公司，而其附屬公司(「本集團」)主要於香港從事提供物業按揭貸款及私人貸款的貸款業務。

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

本公司自二零一四年十二月十二日起於香港聯合交易所有限公司(「聯交所」)作第一上市。

除另有註明外，本未經審核簡明合併中期財務資料以千港元(「千港元」)呈列。

## 1. GENERAL INFORMATION (CONTINUED)

The financial information relating to the year ended 31 December 2016 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2017 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

## 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

## 1. 一般資料(續)

截至二零一七年六月三十日止六個月簡明合併中期財務資料所載作為比較資料的截至二零一六年十二月三十一日止年度的財務資料並不構成本公司就該年度的法定年度合併財務報表，惟有關財務資料均取自該等財務報表。根據香港公司條例(第622章)第436條須予披露有關該等法定財務報表的進一步資料如下：

本公司已根據香港公司條例(第622章)第662(3)條及其附表6第3部的規定向公司註冊處處長呈交截至二零一六年十二月三十一日止年度的財務報表。

本公司核數師已就該等財務報表作出報告。核數師報告並無保留意見；並無提述在核數師不作保留意見情況下，強調有任何事宜須提請注意；亦未載有香港公司條例(第622章)第406(2)、407(2)或(3)條所指聲明。

## 2. 編製基準

截至二零一七年六月三十日止六個月的本簡明合併中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明合併中期財務資料應與截至二零一六年十二月三十一日止年度的年度財務報表一併閱讀，該報告為遵照香港財務報告準則(「香港財務報告準則」)編製。

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 簡明合併中期財務資料附註(續)

### 3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2017.

(A) Amendments to HKFRSs effective for the financial year ending 31 December 2017 do not have a material impact on the Group.

(B) Impact of standards issued but not yet applied by the Group

(i) **HKFRS 9 Financial instruments**

HKFRS 9 *Financial Instruments* 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. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018.

### 3. 會計政策

除估計利得稅時採用適用於預期年度盈利總額的稅率及採納於截至二零一七年十二月三十一日止財政年度生效的香港財務報告準則的修訂外，所應用的會計政策與截至二零一六年十二月三十一日止年度的年度財務報表所應用者貫徹一致（如該等年度財務報表所述）。

(A) 於截至二零一七年十二月三十一日止財政年度生效的香港財務報告準則的修訂對本集團概無重大影響。

(B) 已頒佈但本集團尚未採用的準則的影響

(i) **香港財務報告準則第9號金融工具**

香港財務報告準則第9號金融工具闡述金融資產及金融負債的分類、計量及終止確認、為對沖會計方法提出新規則及為金融資產提出一個新減值模型。本集團於香港財務報告準則第9號在二零一八年一月一日強制生效前將不會採用香港財務報告準則第9號。

### 3. ACCOUNTING POLICIES (CONTINUED)

(B) Impact of standards issued but not yet applied by the Group (Continued)

(i) **HKFRS 9 Financial instruments (Continued)**

The Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets for the following reasons:

- Derivative financial instrument currently measured at fair value through profit or loss (FVPL) will likely continue to be measured on the same basis under HKFRS 9.

### 3. 會計政策(續)

(B) 已頒佈但本集團尚未採用的準則的影響(續)

(i) **香港財務報告準則第9號金融工具(續)**

本集團預期新指引並不會對其金融資產的分類及計量造成重大影響，原因如下：

- 現時按公平值計入損益(按公平值計入損益)計量的衍生金融工具將可能繼續按香港財務報告準則第9號的相同基準計量。

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

### 3. ACCOUNTING POLICIES (CONTINUED)

(B) Impact of standards issued but not yet applied by the Group (Continued)

(i) **HKFRS 9 Financial instruments (Continued)**

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 fair value through profit or loss 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.

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 fair value through other comprehensive income (FVOCI), contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts.

### 3. 會計政策(續)

(B) 已頒佈但本集團尚未採用的準則的影響(續)

(i) **香港財務報告準則第9號金融工具(續)**

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方法，而本集團並無任何該等負債，因此不會對本集團金融負債的會計方法造成影響。終止確認規則已自香港會計準則第39號金融工具：確認及計量轉移且並無變動。

新減值模型要求按預期信貸損失(預期信貸損失)而非僅按根據香港會計準則第39號所產生信貸損失確認減值撥備。其適用於按攤銷成本分類的金融資產、按公平值計入其他全面收入(按公平值計入其他全面收入)計量的債務工具、香港財務報告準則第15號客戶合同收入項下的合同資產、應收租賃款項、貸款承擔及若干財務擔保合同。

### 3. ACCOUNTING POLICIES (CONTINUED)

(B) Impact of standards issued but not yet applied by the Group (Continued)

(i) **HKFRS 9 Financial instruments (Continued)**

The Group is currently assessing the impact of HKFRS 9 to the Group and expects the adoption of HKFRS 9 will result in an earlier recognition of credit losses. The Group will perform a more detailed assessment which considers all reasonable and supportable information for accounting estimation of expected credit losses on its loans receivable upon the adoption of HKFRS 9.

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.

(ii) **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 revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts.

### 3. 會計政策(續)

(B) 已頒佈但本集團尚未採用的準則的影響(續)

(i) **香港財務報告準則第9號金融工具(續)**

本集團現正評估香港財務報告準則第9號對本集團的影響，並預期應用香港財務報告準則第9號將導致提早確認信貸損失。本集團將進行更詳盡的評估，當中將計及一切合理及有依據的資料，以於採納香港財務報告準則第9號後對應收貸款的預期信貸損失進行會計估計。

新準則亦引進擴大披露的規定及更改呈報方式。有關變動預期將更改本集團有關其金融工具所作披露的性質及範圍，特別是於新準則採納年度。

(ii) **香港財務報告準則第15號客戶合同收入**

香港會計師公會已頒佈確認收入的新準則，並將取代香港會計準則第18號(涵蓋銷售貨品及提供服務所產生收入)及香港會計準則第11號(涵蓋建築合同)。

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

**3. ACCOUNTING POLICIES (CONTINUED)**

(B) Impact of standards issued but not yet applied by the Group (Continued)

(ii) ***HKFRS 15 Revenue from contracts with customers*** (Continued)

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. The new standard is effective for first interim periods within annual reporting periods beginning on or after 1 January 2018. The Group will adopt the new standard from 1 January 2018.

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.

**3. 會計政策(續)**

(B) 已頒佈但本集團尚未採用的準則的影響(續)

(ii) ***香港財務報告準則第15號客戶合同收入***(續)

新準則根據貨品或服務的控制權轉讓予客戶時確認收入的原則作出。

該準則准許按全面追溯法或經修訂追溯法採納。新準則將於二零一八年一月一日或之後開始的年度報告期間內首個中期期間生效。本集團將於二零一八年一月一日起採納新準則。

本集團現正評估香港財務報告準則第15號對本集團的影響，惟認為應用該準則時將不會對本集團的合併財務報表構成重大影響。

### 3. ACCOUNTING POLICIES (CONTINUED)

- (B) Impact of standards issued but not yet applied by the Group (Continued)

(iii) **HKFRS 16 Leases**

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

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$440,000. 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.

### 3. 會計政策(續)

- (B) 已頒佈但本集團尚未採用的準則的影響(續)

(iii) **香港財務報告準則第16號租賃**

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

出租人的會計處理將不會有重大變動。

該準則將主要影響本集團經營租賃的會計方法。於報告日期，本集團有不可撤銷經營租賃承擔440,000港元。然而，本集團尚未能釐定該等承擔所導致就未來付款確認的資產及負債的範圍，以及將對本集團溢利及現金流分類造成的影響。



## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 簡明合併中期財務資料附註(續)

#### 3. ACCOUNTING POLICIES (CONTINUED)

(B) Impact of standards issued but not yet applied by the Group (Continued)

##### (iii) **HKFRS 16 Leases (Continued)**

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

#### 4. ESTIMATES

The preparation of the unaudited condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

#### 3. 會計政策(續)

(B) 已頒佈但本集團尚未採用的準則的影響(續)

##### (iii) **香港財務報告準則第16號租賃(續)**

部分承擔可能涉及短期及低值租賃的例外情況，而部分承擔可能與根據香港財務報告準則第16號不合資格確認為租賃的安排有關。

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

#### 4. 估計

編製未經審核簡明合併中期財務資料要求管理層作出影響會計政策的應用以及資產及負債、收入及支出的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製本簡明合併中期財務資料時，管理層於應用本集團會計政策及估計不確定性的主要來源時作出的重大判斷，與截至二零一六年十二月三十一日止年度的合併財務報表所應用者相同。

## 5. FINANCIAL RISK MANAGEMENT

### 5.1 FINANCIAL RISK FACTORS

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

There have been no changes in the risk management policies since year end.

### 5.2 LIQUIDITY RISK

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

## 5. 財務風險管理

### 5.1 財務風險因素

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

簡明合併中期財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露事項，且應與本集團於二零一六年十二月三十一日的年度財務報表一併閱讀。

自年末以來，風險管理政策概無任何變動。

### 5.2 流動資金風險

相較年結日，金融負債的合約未折現現金流出概無重大變動。

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

## 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.3 FAIR VALUE ESTIMATION

The table below analyses the Group's financial instruments carried at fair value, by valuation method. The different levels have been defined 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).

The following table presents the Group's financial asset that is measured at fair value at 30 June 2017 (unaudited).

## 5. 財務風險管理(續)

### 5.3 公平值估計

下表分析本集團以公平值列賬按估值方法分級的金融工具。不同層級已界定如下：

- 相同資產或負債於活躍市場的報價(未經調整)(第一層級)。
- 資產或負債的直接(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)。
- 非基於可觀察市場數據的資產或負債(即不可觀察輸入數據)的輸入數據(第三層級)。

下表呈列本集團按於二零一七年六月三十日按公平值計量的金融資產(未經審核)。

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Asset</b>	<b>資產</b>				
Derivative financial instrument	衍生金融工具	-	-	811	811

## 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.3 FAIR VALUE ESTIMATION (CONTINUED)

The following table presents the Group's financial asset that is measured at fair value as at 31 December 2016 (audited).

Asset	資產	Level 1	Level 2	Level 3	Total
		第一層級	第二層級	第三層級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Derivative financial instrument	衍生金融工具	-	-	15,306	15,306

There were no transfers between Levels 1, 2 and 3 during the period.

期內，第一、第二及第三層級之間並無轉撥。

There were no other changes in valuation techniques during the period.

期內估值技術概無變動。

### 5.4 FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

### 5.4 採用重大不可觀察輸入數據(第三層級)的公平值計量

Derivative financial instrument	衍生金融工具	2017	2016
		二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Opening balance as at 1 January	於一月一日的期初結餘	15,306	20,608
Loss recognised in profit or loss	於損益確認的虧損	(14,495)	(6,822)
Closing balance as at 30 June	於六月三十日的期末結餘	811	13,786
Total unrealised loss for the period included in profit or loss for asset held at the end of the reporting period	就報告期末所持資產計入損益的期內未變現虧損總額	(14,495)	(6,822)

## 5. 財務風險管理(續)

### 5.3 公平值估計(續)

下表呈列本集團按於二零一六年十二月三十一日的公平值計量的金融資產(經審核)。

Asset	資產	Level 1	Level 2	Level 3	Total
		第一層級	第二層級	第三層級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Derivative financial instrument	衍生金融工具	-	-	15,306	15,306

There were no transfers between Levels 1, 2 and 3 during the period.

期內，第一、第二及第三層級之間並無轉撥。

There were no other changes in valuation techniques during the period.

期內估值技術概無變動。

### 5.4 FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

### 5.4 採用重大不可觀察輸入數據(第三層級)的公平值計量

Derivative financial instrument	衍生金融工具	2017	2016
		二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Opening balance as at 1 January	於一月一日的期初結餘	15,306	20,608
Loss recognised in profit or loss	於損益確認的虧損	(14,495)	(6,822)
Closing balance as at 30 June	於六月三十日的期末結餘	811	13,786
Total unrealised loss for the period included in profit or loss for asset held at the end of the reporting period	就報告期末所持資產計入損益的期內未變現虧損總額	(14,495)	(6,822)

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

### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 5.4 FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) (CONTINUED)

Of the total losses recognised in these condensed consolidated interim statements of comprehensive income in these interim periods, all amounts are attributable to the change in unrealised losses relating to the asset held at the end of the reporting periods.

#### **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 30 June 2017 and 31 December 2016. The valuation results are then reported to the chief executive and senior management of the Group for discussion in relation to the valuation process and the reasonableness of the valuation results.

### 5. 財務風險管理(續)

#### 5.4 採用重大不可觀察輸入數 據(第三層級)的公平值計 量(續)

於該等中期期間內於該等簡明合併中期綜合收益表內確認的虧損總額皆歸因於報告期末持有的資產相關的未變現虧損變動。

#### **採用重大不可觀察輸入數 據(第三層級)的公平值計 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，以釐定其於二零一七年六月三十日及二零一六年十二月三十一日的公平值。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。

## 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.4 FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) (CONTINUED)

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

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

Description	Unobservable inputs	30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 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	17%	15%	The lower the discount rate, the higher the fair value
衍生金融工具	加權平均資本成本	17%	15%	折現率越低，公平值越高
	Bond discount rate	17.45%–17.52%	16.41%–16.45%	The lower the bond discount rate, the higher the fair value
	債券折現率	17.45%至17.52%	16.41%至16.45%	債券折現率越低，公平值越高
	Historical volatility	30.28%	33.22%–47.45%	The lower the historical volatility rate, the lower the fair value
	歷史波幅	30.28%	33.22%至47.45%	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	RMB4.26	The lower the conversion price, the higher the fair value
	轉換價(a)	人民幣4.26元	人民幣4.26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 Finance Group ("Quark").

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

## 5. 財務風險管理(續)

### 5.4 採用重大不可觀察輸入數據(第三層級)的公平值計量(續)

#### 採用重大不可觀察輸入數據(第三層級)的公平值計量的量化資料(續)

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：

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 簡明合併中期財務資料附註(續)

## 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.5 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

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

## 6. SEGMENT INFORMATION

During the six months ended 30 June 2017 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 six months ended 30 June 2017 and 2016.

## 5. 財務風險管理(續)

### 5.5 金融資產及負債按攤銷成本計量的公平值

按攤銷成本列賬的金融資產及負債賬面值與其各自的公平值相若。

## 6. 分部資料

於截至二零一七年及二零一六年六月三十日止六個月，本集團的全部收入產生自於香港提供物業按揭貸款及私人貸款的貸款業務。收入即自授予本集團客戶的貸款所賺取的利息收入。就本集團資源分配及表現評估而言，在本集團的資源已整合且不可獲得獨立財務資料的情況下，呈報予本集團主要經營決策者的資料集中於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。

於截至二零一七年及二零一六年六月三十日止六個月，本集團來自外部客戶的所有收入及資產均產生自及位於香港境內。

## 7. REVENUE AND OTHER INCOME

Revenue represents the interest income earned from the money lending business of providing property mortgage loans and personal loans in Hong Kong. Revenue and other income recognised during the period are as follows:

## 7. 收入及其他收入

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

### Six months ended 30 June 截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Interest income	利息收入	53,163	67,256
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	8	9
Referral income	轉介收入	5	720
		<b>13</b>	<b>729</b>



Notes to the Condensed Consolidated Interim Financial Information (Continued)  
簡明合併中期財務資料附註(續)**8. ADMINISTRATIVE AND OTHER EXPENSES****8. 行政及其他開支**Six months ended 30 June  
截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事薪酬)	5,998	6,547
Advertising and marketing expenses	廣告及市場推廣開支	3,993	2,327
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	220	137
Operating lease of land and buildings	土地及樓宇的 經營租賃	1,968	1,950
Reversal of provision for individual impairment assessment on loans receivable	應收貸款的個別減值 評估撥備撥回	(187)	(59)
Reversal of provision for collective impairment assessment of loans receivable	應收貸款的共同減值 評估撥備撥回	(600)	-
Other administrative expenses	其他行政開支	3,150	3,818
		<b>14,542</b>	<b>14,720</b>

## 9. FINANCE INCOME/(COSTS) – NET

## 9. 財務收入／(成本) – 淨額

## Six months ended 30 June

截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on secured bank loan	有抵押銀行貸款利息	(10)	(249)
Interest on secured other borrowings	有抵押其他借款利息	(5,558)	(14,228)
Interest on loan from the ultimate holding company	最終控股公司貸款利息	(3,357)	(3,537)
Exchange realignment on loan from the ultimate holding company	最終控股公司貸款匯兌重新調整	(8,416)	3,034
Interest income from pledged deposits	已抵押存款利息收入	-	58
Interest income from convertible promissory note	可換股承兌票據利息收入	14,914	15,425
Exchange realignment on convertible promissory note	可換股承兌票據匯兌重新調整	8,702	(3,051)
		<b>6,275</b>	(2,548)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 簡明合併中期財務資料附註(續)

#### 10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit during the six months ended 30 June 2017.

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

#### 10. 利得稅開支

截至二零一七年六月三十日止六個月，香港利得稅乃按照估計應課稅溢利的16.5%（二零一六年：16.5%）計提撥備。

於簡明合併中期綜合收益表扣除的利得稅金額指：

#### Six months ended 30 June

截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong profits tax	香港利得稅		
– current year	– 本年度	5,459	6,426
Deferred income tax	遞延利得稅	99	–
		<b>5,558</b>	<b>6,426</b>

#### 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\$24,856,000 (2016: HK\$37,469,000) by the weighted average number of ordinary shares in issue during the six months ended 30 June 2017 of 400,000,000 shares (2016: 400,000,000 shares).

#### 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24,856,000港元（二零一六年：37,469,000港元）除以截至二零一七年六月三十日止六個月已發行400,000,000股（二零一六年：400,000,000股）普通股加權平均數計算。

**11. EARNINGS PER SHARE (CONTINUED)****(a) BASIC EARNINGS PER SHARE (CONTINUED)**

		<b>2017</b> 二零一七年 <b>(Unaudited)</b> (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	<b>24,856</b>	37,469
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)	<b>400,000</b>	400,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	<b>6.2</b>	9.4

**(b) DILUTED EARNINGS PER SHARE**

There were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2017 and 2016 and hence the diluted earnings per share is the same as basic earnings per share.

**12. DIVIDEND**

At the meeting of the Board held on 25 August 2017, the Board declared an interim dividend of HK1.9 cents per share (2016: HK2.8 cents). The interim dividends amounting to HK\$7,600,000 have not been recognised as a liability for the six months ended 30 June 2017. It will be recognised in shareholders' equity in the year ending 31 December 2017.

**11. 每股盈利(續)****(a) 每股基本盈利(續)**

**Six months ended 30 June**  
截至六月三十日止六個月

		<b>2017</b> 二零一七年 <b>(Unaudited)</b> (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	<b>24,856</b>	37,469
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)	<b>400,000</b>	400,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	<b>6.2</b>	9.4

**(b) 每股攤薄盈利**

截至二零一七年及二零一六年六月三十日止六個月，概無發行在外且具攤薄潛力的普通股，因此每股攤薄盈利與每股基本盈利相同。

**12. 股息**

於二零一七年八月二十五日舉行的董事會會議上，董事會宣派中期股息每股1.9港仙(二零一六年：2.8港仙)。為數7,600,000港元的中期股息於截至二零一七年六月三十日止六個月並未確認為負債，將於截至二零一七年十二月三十一日止年度的股東權益中確認。

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 簡明合併中期財務資料附註(續)

#### 12. DIVIDEND (CONTINUED)

A final dividend in respect of the year ended 31 December 2016 of HK\$3.0 cents per share, totaling HK\$12,000,000 and a special dividend of HK\$1.9 cents per share, totaling HK\$7,600,000 were declared, approved and paid in June 2017.

#### 12. 股息(續)

截至二零一六年十二月三十一日止年度末期股息每股股份3.0港仙(合計12,000,000港元), 以及特別股息每股股份1.9港仙(合計7,600,000港元)已於二零一七年六月宣派、批准及派付。

#### 13. LOANS RECEIVABLE

#### 13. 應收貸款

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	應收貸款	730,215	915,578
Less:	減:		
Provision for individual impairment assessment of loans receivable	應收貸款個別減值評估撥備	(13,078)	(13,265)
Provision for collective impairment assessment of loans receivable	應收貸款共同減值評估撥備	(2,448)	(3,048)
Loans receivable, net of provision	應收貸款(扣除撥備)	714,689	899,265
Less: non-current portion	減: 非流動部分	(251,185)	(232,989)
Current portion	流動部分	463,504	666,276

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。

### 13. LOANS RECEIVABLE (CONTINUED)

As at 30 June 2017, except for loans receivable of HK\$1,627,000 (31 December 2016: HK\$2,213,000), 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.

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

### 13. 應收貸款(續)

於二零一七年六月三十日，除1,627,000港元(二零一六年十二月三十一日：2,213,000港元)的無抵押、計息並須於與客戶議定的固定期限內償還的應收貸款外，所有應收貸款以客戶提供的抵押品作為抵押，計息並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收貸款的賬面值。

根據到期日，應收貸款(扣除撥備)於報告期末的到期情況如下：

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	463,504	666,276
Over 1 year and within 5 years	超過一年及五年以內	69,483	80,950
Over 5 years	五年以上	181,702	152,039
		<b>714,689</b>	899,265

Notes to the Condensed Consolidated Interim Financial Information (Continued)  
簡明合併中期財務資料附註(續)**13. LOANS RECEIVABLE (CONTINUED)**

As at 30 June 2017 and 31 December 2016, certain properties mortgaged to a subsidiary of the Company for loans granted to its respective customers were pledged to independent third parties to secure other borrowings granted to a subsidiary of the Company. These properties were mortgaged to the Group for securing loans receivable with carrying amount of HK\$120,537,000 (31 December 2016: HK\$446,192,000) (Note 18).

As at 30 June 2017, loans receivable of HK\$15,120,000 (31 December 2016: Nil) were charged to a bank to secure a bank loan facility granted to a subsidiary of the Company (Note 18).

**13. 應收貸款(續)**

於二零一七年六月三十日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本公司一間附屬公司的若干物業已抵押予獨立第三方，以取得授予本公司一間附屬公司的其他借款。該等物業已抵押予本集團，以取得賬面值為120,537,000港元(二零一六年十二月三十一日：446,192,000港元)的應收貸款(附註18)。

於二零一七年六月三十日，為數15,120,000港元(二零一六年十二月三十一日：零)的應收貸款已抵押予銀行，以取得授予本公司一間附屬公司的銀行貸款融資(附註18)。

**14. INTEREST RECEIVABLES****14. 應收利息**

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Interest receivables	應收利息	5,892	6,158
Less:	減：		
Provision for individual impairment assessment of interest receivables	應收利息個別減值 評估撥備	(317)	(317)
Interest receivables, net of provision	應收利息(扣除撥備)	5,575	5,841

## 14. INTEREST RECEIVABLES (CONTINUED)

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

As at 30 June 2017, except for interest receivables of HK\$30,000 (31 December 2016: HK\$30,000), which are unsecured and repayable with fixed terms agreed with the customers, all interest receivables are secured by collaterals provided by customers and repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the interest receivables mentioned above.

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

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	2,757	3,842
0-30 days	0至30日	1,773	1,254
31-90 days	31至90日	785	464
Over 90 days	超過90日	260	281
		<b>5,575</b>	5,841

## 14. 應收利息(續)

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

於二零一七年六月三十日，除30,000港元(二零一六年十二月三十一日：30,000港元)的無抵押並須於與客戶議定固定期限內償還的應收利息外，所有應收利息以客戶提供的抵押品作為抵押，並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收利息的賬面值。

根據到期日，該等應收利息(扣除撥備)的賬齡分析如下：



## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 簡明合併中期財務資料附註(續)

#### 15. CONVERTIBLE PROMISSORY NOTE

On 18 December 2015, the Company entered into a note purchase agreement (the "Note Purchase Agreement") to subscribe for a non-listed Renminbi denominated convertible promissory note in the principal amount of RMB200,000,000 (equivalent to approximately HK\$235,200,000) (the "Note") issued by Quark. Ms. Jin Xiaoqin, 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 carries an interest of 10% per annum and will mature on 17 December 2018. Quark shall repay interest annually and principal in 6 instalments commencing from 17 December 2017 to and including 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 published on 26 October 2015. As at 30 June 2017, the Note has not been converted.

#### 15. 可換股承兌票據

於二零一五年十二月十八日，本公司訂立票據購買協議（「票據購買協議」）以認購Quark所發行本金額為人民幣200,000,000元（相當於約235,200,000港元）的非上市人民幣可換股承兌票據（「票據」）。金曉琴女士為本公司的最終實益擁有人，亦是Expolito Enterprises Limited的唯一最終實益擁有人，而Expolito Enterprises Limited為持有Quark股份46%權益的公司。票據按年利率10%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。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），惟須視乎能否達成二零一五年十月二十六日所刊發通函披露的表現指標而定。於二零一七年六月三十日，票據並無換股。

## 15. CONVERTIBLE PROMISSORY NOTE (CONTINUED)

Upon initial recognition, management of the Company classified the Note as comprising of two components: (i) host debt instrument initially recognised at fair value and subsequently measured at amortised cost less impairment; and (ii) conversion right embedded in the Note, which is classified as a derivative financial instrument (Note 16), initially recognised and subsequently measured at fair value through profit or loss. The movement of the convertible promissory note is as follows:

## 15. 可換股承兌票據(續)

於初始確認後，本公司管理層將票據分成兩個組成部分：(i)主債務工具，按公平值進行初始確認，並按攤銷成本減減值進行後續計量；及(ii)分類作衍生金融工具(附註16)的票據附帶的換股權，於損益按公平值進行初始確認及後續計量。可換股承兌票據變動如下：

		Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元 (Audited) (經審核)
Convertible promissory note	可換股承兌票據		
At beginning of the period/year	於期/年初	233,448	215,765
Interest income	利息收入	14,914	31,011
Interest received	已收利息	(22,854)	-
Exchange realignment	匯兌重新調整	8,702	(13,328)
At end of the period/year	於期/年末	234,210	233,448
Less: non-current portion	減：非流動部分	(122,096)	(151,956)
Current portion	流動部分	112,114	81,492

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

## 16. DERIVATIVE FINANCIAL INSTRUMENT

## 16. 衍生金融工具

	As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Conversion right embedded in the convertible promissory note (Note 15)	811	15,306

During the period ended 30 June 2017, fair value loss on derivative financial instrument of HK\$14,495,000 (2016: HK\$6,822,000) was recognised in the condensed consolidated interim statement of comprehensive income.

截至二零一七年六月三十日止期間，衍生金融工具的公平值虧損14,495,000港元(二零一六年：6,822,000港元)於簡明合併中期綜合收益表內確認。

## 17. SHARE CAPITAL

## 17. 股本

	As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised: 10,000,000,000 shares of HK\$0.01 each	100,000	100,000
Issued and fully paid: 400,000,000 shares of HK\$0.01 each	4,000	4,000

法定：  
10,000,000,000股  
每股面值0.01港元

已發行及繳足：  
400,000,000股  
每股面值0.01港元

## 18. BANK AND OTHER BORROWINGS

Bank and other borrowings are analysed as follows:

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loan – secured (Note (a))	銀行貸款 – 有抵押 (附註(a))	4,900	–
Other borrowings – secured (Note (b))	其他借款 – 有抵押 (附註(b))	97,339	396,074
		<b>102,239</b>	396,074

## 18. 銀行及其他借款

銀行及其他借款分析如下：

Movements in bank and other borrowings is analysed as follows:

銀行及其他借款變動分析如下：

		HK\$'000 千港元
<b>Six months ended 30 June 2017</b>		
Opening amount as at 1 January 2017	截至二零一七年六月三十日 止六個月 於二零一七年一月一日的期初金額	396,074
Repayments of other borrowings	償還其他借款	(298,735)
Proceeds from bank loan	銀行貸款所得款項	4,900
<b>Closing amount as at 30 June 2017</b>		<b>102,239</b>
<b>Six months ended 30 June 2016</b>		
Opening amount as at 1 January 2016	截至二零一六年六月三十日 止六個月 於二零一六年一月一日的期初金額	461,130
Repayments of bank and other borrowings	償還銀行及其他借款	(61,729)
<b>Closing amount as at 30 June 2016</b>		399,401

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

## 18. BANK AND OTHER BORROWINGS (CONTINUED)

### (a) BANK LOAN – SECURED

As at 30 June 2017, the secured bank loan of HK\$4,900,000 (31 December 2016: Nil), is denominated in Hong Kong dollars, repayable in one year and bears interest rate of 4.39% per annum (31 December 2016: Nil). The bank loan was obtained from an independent third party bank and was secured by (i) a floating charge on loans receivable of a subsidiary of the Company with carrying value of HK\$15,120,000 (31 December 2016: Nil); (ii) a floating charge on bank accounts of a subsidiary of the Company with carrying value of HK\$17,863,000 (31 December 2016: Nil); and (iii) a corporate guarantee from the Company.

### (b) OTHER BORROWINGS – SECURED

As at 30 June 2017, other borrowings of HK\$97,339,000 (31 December 2016: HK\$396,074,000), are denominated in Hong Kong dollars, repayable in one year and bear interest at rates ranging from 6.25%–6.75% (31 December 2016: 6.25%–6.75%) per annum. Such other borrowings were obtained from independent third party licensed money lenders and were secured by the pledge of certain properties mortgaged to a subsidiary of the Company for loans granted to its respective customers and corporate guarantee from the Company. The fair value of these properties were HK\$286,750,000 and HK\$862,850,000 as at 30 June 2017 and 31 December 2016, respectively.

## 18. 銀行及其他借款(續)

### (a) 銀行貸款－有抵押

於二零一七年六月三十日，有抵押銀行貸款4,900,000港元(二零一六年十二月三十一日：零)以港元計值，須於一年內償還，並以年利率4.39%(二零一六年十二月三十一日：零)計息。銀行貸款來自獨立第三方銀行並以下列各項作抵押：(i)本公司一間附屬公司賬面值為15,120,000港元(二零一六年十二月三十一日：零)應收貸款的浮動押記；(ii)本公司一間附屬公司賬面值為17,863,000港元(二零一六年十二月三十一日：零)銀行賬戶的浮動押記；及(iii)本公司的公司擔保。

### (b) 其他借款－有抵押

於二零一七年六月三十日，其他借款97,339,000港元(二零一六年十二月三十一日：396,074,000港元)以港元計值，須於一年內償還，並以年利率介乎6.25%至6.75%(二零一六年十二月三十一日：6.25%至6.75%)計息。該等其他借款來自獨立第三方持牌放債人，由抵押各客戶為獲授貸款而抵押予本公司一間附屬公司的物業及本公司的公司若干擔保作抵押。於二零一七年六月三十日及二零一六年十二月三十一日，該等物業的公平值分別為286,750,000港元及862,850,000港元。

## 19. LOAN FROM THE ULTIMATE HOLDING COMPANY

## 19. 最終控股公司貸款

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Year ended 31 December 2016 截至二零一六年十二月三十一日止年度 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期/年初	229,192	235,469
Interest expense	利息開支	3,357	7,010
Interest expense paid	已付利息開支	(6,747)	-
Exchange realignment	匯兌重新調整	8,416	(13,287)
At end of the period/year	於期/年末	234,218	229,192
Less: non-current portion	減：非流動部分	(117,778)	(178,815)
Current portion	流動部分	116,440	50,377

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 (Note 15). The Company shall repay interest annually and principal in 6 instalments commencing 17 December 2017 to and including 17 December 2018.

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.

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（附註15）。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。

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

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 簡明合併中期財務資料附註(續)

## 20. COMMITMENTS

### OPERATING LEASE COMMITMENTS – AS LESSEE

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

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年內	230	1,371
1 to 5 years	一至五年	210	-
		440	1,371

## 20. 承擔

### 經營租賃承擔 – 作為承租人

根據不可撤銷經營租賃，未來最低租金總額如下：

## 21. RELATED PARTY TRANSACTIONS

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

Save as the transactions and balances disclosed elsewhere in this condensed consolidated interim financial information, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2017 and 2016.

## 21. 關聯方交易

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

除本簡明合併中期財務資料其他部分所披露的交易及結餘外，下文概述本集團與其關聯方於截至二零一七年及二零一六年六月三十日止六個月在日常業務過程中進行的重大交易。

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

### (a) INTEREST EXPENSE ON LOAN FROM THE ULTIMATE HOLDING COMPANY

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
– Interest expense on loan from the ultimate holding company	– 最終控股公司 貸款利息開支	<b>3,357</b>	3,537

### (b) INDEMNITY FROM A CONTROLLING SHAREHOLDER

The controlling shareholder of the Company had entered into a deed of indemnity with the Group to personally indemnify the Company for, among other things, damages, legal costs and liabilities in connection with the legal proceedings as described in Note 22 to this condensed consolidated interim financial information.

## 21. 關聯方交易(續)

### (a) 最終控股公司貸款利息開支

**Six months ended 30 June**  
截至六月三十日止六個月

### (b) 一名控股股東的彌償

本公司的控股股東與本集團訂立彌償契據，以個人名義向本公司彌償，其中包括與法律程序有關的損害賠償、法律費用及責任（如本簡明合併中期財務資料附註22所述）。



Notes to the Condensed Consolidated Interim Financial Information (Continued)  
簡明合併中期財務資料附註(續)**21. RELATED PARTY TRANSACTIONS  
(CONTINUED)****(c) KEY MANAGEMENT COMPENSATION**

		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)
Salaries, benefits and bonus	薪金、福利及花紅	<b>1,691</b>	1,887
Pension costs	退休金成本	<b>45</b>	34
		<b>1,736</b>	1,921

**(d) REMUNERATION PAID TO A RELATED  
PARTY**

		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)
Salaries and pension costs paid to the spouse of a director of the Company	向本公司一名董事的配偶所支付的薪金及退休金成本	<b>126</b>	20

**21. 關聯方交易(續)****(c) 主要管理人員薪酬****Six months ended 30 June**  
截至六月三十日止六個月**(d) 支付予一名關聯方的薪酬****Six months ended 30 June**  
截至六月三十日止六個月

## 22. LITIGATION

In July 2014, an independent third party (the “Plaintiff”) filed a claim in the Court of First Instance of the High Court of Hong Kong against one of the customers (the “Customer”) of Global International Credit Limited (“GICL”), an indirectly wholly-owned subsidiary of the Company, as first defendant and GICL as the second defendant, alleging that, in 2013, GICL had not acted in good faith in entering into a mortgage financing arrangement with the Customer since GICL had actual or constructive notice of that borrower’s intent to defraud creditors and/or lack of good faith (the “Litigation”). Accordingly, the Plaintiff sought a declaration that the mortgage provided by the Customer to GICL (the “Mortgage”) is void and be set aside, the registration of the Mortgage at the Land registry be vacated, damages to be assessed, and interest and costs to be paid.

In October 2015, the Plaintiff and GICL carried out a mediation discussion with no result. 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 reassessed the collectability of this loan with reference to the validity of the Mortgage due to the Litigation and the creditability of the Customer, and considered that an impairment of the outstanding loans receivable in the amount of HK\$8,800,000 should be recognised in the consolidated statement of comprehensive income for the year ended 31 December 2013. As such, the amount due from the Customer in the amount of HK\$8,800,000 included in loans receivable as at 30 June 2017 and 31 December 2016 had been fully impaired.

## 22. 訴訟

於二零一四年七月，一名獨立第三方（「原告人」）向香港高等法院原訟法庭對本公司的間接全資附屬公司環球信貸有限公司（「環球信貸」）的一名客戶（「客戶」，作為第一被告人）及環球信貸（作為第二被告人）提出申索，指稱環球信貸於二零一三年在與客戶訂立一項按揭財務安排時並無真誠行事，理由是環球信貸實際知悉或在法律上推定而知悉該名借款人意圖詐騙債權人及／或缺乏真誠（「訴訟」）。因此，原告人尋求宣告客戶向環球信貸提供的按揭（「按揭」）屬無效及將其作廢、撤銷按揭在土地註冊處的登記、評估損害賠償、支付利息及成本。

於二零一五年十月，原告人與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，且香港高等法院原訟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。董事已就案件的法律依據尋求獨立法律顧問意見，並認為，基於法律顧問的初步意見及暫時看法，本集團很大機會在抗辯申索上獲得勝訴。因此，董事擬就申索積極抗辯。

於二零一四年十二月十七日，客戶被香港高等法院原訟法庭判定破產。董事參考基於訴訟及客戶信用程度的按揭有效性，重新評估此貸款的可收回程度，並認為須於截至二零一三年十二月三十一日止年度的合併綜合收益表內確認尚未收回應收貸款8,800,000港元的減值。因此，於二零一七年六月三十日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。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

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

During the six months ended 30 June 2017, the mortgage loan market in Hong Kong was surrounded by opportunities and challenges. The buoyant property market and continued prudential measures for property mortgage loans imposed by the Hong Kong Monetary Authority created opportunities for the money lender's mortgage loan market. However, in view of the increasing concerns about an overheating property market, the Group continued to adopt stringent credit policies with strict control on loan-to-value ratio in order to minimize credit risks of its loan portfolio. Such judicious business strategies although helped preserving the overall credit quality of the Group's mortgage loan portfolio, they inevitably affected the Group's financial performance. In addition, fierce competition in the money lending industry also imposed additional challenges to the Group's mortgage loan business. As a result, the Group's interest income decreased by approximately HK\$14.1 million or 21.0% to approximately HK\$53.2 million for the six months ended 30 June 2017 as compared to the last corresponding period.

Besides, the Group recorded a fair value loss on derivative financial instrument of approximately HK\$14.5 million in relation to the conversion right embedded in the convertible promissory note (the "Note") issued by Quark Finance Group ("Quark") for the six months ended 30 June 2017 as compared to a fair value loss of approximately HK\$6.8 million for the last corresponding period.

### 業務回顧

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

截至二零一七年六月三十日止六個月，香港按揭貸款市場機遇處處，同時挑戰重重。樓市暢旺，加上香港金融管理局對物業按揭貸款實施的持續審慎措施，為放債人按揭貸款市場造就機會。然而，鑒於備受關注的樓市過熱問題，本集團持續採取嚴格的信貸政策，嚴密控制貸款對估值比率，以將貸款組合的信貸風險降至最低。此審慎的業務策略雖然有助維持本集團按揭貸款組合的整體信貸品質，但無可避免地影響本集團的財務表現。此外，貸款行業的激烈競爭亦為本集團的按揭貸款業務帶來額外挑戰。因此，於截至二零一七年六月三十日止六個月，本集團的利息收入較去年同期下降約14,100,000港元或21.0%至約53,200,000港元。

此外，於截至二零一七年六月三十日止六個月，本集團錄得由Quark Finance Group(「Quark」)所發行可換股承兌票據(「票據」)附帶的換股權涉及的衍生金融工具公平值虧損約14,500,000港元，而去年同期的公平值虧損則約為6,800,000港元。

As a result, the Group reported a decline in profit attributable to shareholders by 33.6% to approximately HK\$24.9 million for the six months ended 30 June 2017.

Excluding the net financial impact from the Note and the loan from the ultimate holding company for purchasing the Note, net profit from the Group's mortgage and personal loan business for the six months ended 30 June 2017 was approximately HK\$27.9 million, representing a decline of approximately HK\$4.5 million or 14.0% as compared to the last corresponding period.

## FINANCIAL REVIEW

### REVENUE

The Group's interest income received from the money lending business of providing property mortgage loans and personal loans decreased by approximately HK\$14.1 million or 21.0% from approximately HK\$67.3 million for the six months ended 30 June 2016 to approximately HK\$53.2 million for the six months ended 30 June 2017. Such decrease was primarily due to the decrease of average month-end balance of our mortgage loans receivable by approximately HK\$195.5 million or 20.6% from approximately HK\$951.0 million for the six months ended 30 June 2016 to approximately HK\$755.5 million for the six months ended 30 June 2017.

因此，於截至二零一七年六月三十日止六個月，本集團錄得股東應佔溢利下降33.6%至約24,900,000港元。

撇除票據及就購買票據而向最終控股公司貸款所產生的財務淨影響，於截至二零一七年六月三十日止六個月，本集團按揭及私人貸款業務產生的純利約為27,900,000港元，較去年同期下降約4,500,000港元或14.0%。

### 財務回顧

#### 收入

本集團來自提供物業按揭貸款及私人貸款的貸款業務的利息收入由截至二零一六年六月三十日止六個月約67,300,000港元減少約14,100,000港元或21.0%至截至二零一七年六月三十日止六個月約53,200,000港元。利息收入減少主要由於本集團的應收按揭貸款的平均月底結餘由截至二零一六年六月三十日止六個月約951,000,000港元減少約195,500,000港元或20.6%至截至二零一七年六月三十日止六個月約755,500,000港元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### OTHER INCOME

The Group's other income decreased by approximately HK\$0.7 million from HK\$729,000 for the six months ended 30 June 2016 to HK\$13,000 for the six months ended 30 June 2017. Such decrease was mainly due to the decrease of referral fee income from business referrals.

#### ADMINISTRATIVE AND OTHER EXPENSES

The Group incurred administrative and other expenses of approximately HK\$14.5 million for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$14.7 million), which mainly comprised employee benefit expenses, advertising and marketing expenses, depreciation of property, plant and equipment, operating lease of land and buildings, reversal of provision for individual and collective impairment assessment of loans receivable and other miscellaneous expenses. Administrative and other expenses decreased slightly by approximately HK\$0.2 million mainly due to decrease in employee benefit expenses and the reversal of provision for individual and collective impairment assessment on loans receivable. Such decrease is net off by the increase in advertising and marketing expenses during the six months ended 30 June 2017.

#### 其他收入

本集團的其他收入由截至二零一六年六月三十日止六個月的729,000港元減少約700,000港元，至截至二零一七年六月三十日止六個月的13,000港元。有關減少主要由於轉介業務轉介費收入減少。

#### 行政及其他開支

本集團於截至二零一七年六月三十日止六個月產生行政及其他開支約14,500,000港元(截至二零一六年六月三十日止六個月：14,700,000港元)，當中主要包括僱員福利開支、廣告及市場推廣開支、物業、廠房及設備折舊、土地及樓宇的經營租賃、應收貸款的個別及共同減值評估撥備撥回以及其他雜項開支。行政及其他開支輕微減少約200,000港元，主要是由於僱員福利開支減少，以及應收貸款的個別及共同減值評估撥備撥回所致。該減幅由截至二零一七年六月三十日止六個月的廣告及市場推廣開支增幅抵銷。

## FAIR VALUE CHANGE ON DERIVATIVE FINANCIAL INSTRUMENT

On 18 December 2015, the Company entered into a note purchase agreement to subscribe 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 published on 26 October 2015.

Ms. Jin Xiaojin, 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 condensed consolidated interim financial information. As at 30 June 2017, the Note had not been converted, in which the carrying amount of the convertible promissory note was approximately HK\$234.2 million and that of the derivative financial instrument was approximately HK\$0.8 million in accordance with a valuation report prepared by an independent third party valuer, International Valuation Limited, as at 30 June 2017 as compared to approximately HK\$233.4 million and HK\$15.3 million respectively as at 31 December 2016. As such, the Group recognised a loss of approximately HK\$14.5 million on fair value change of derivative financial instrument in the condensed consolidated interim statement of comprehensive income for the six months period ended 30 June 2017 (six months period ended 30 June 2016: approximately HK\$6.8 million).

## 衍生金融工具的公平值變動

於二零一五年十二月十八日，本公司訂立票據購買協議以認購 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% 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），惟須視乎能否達成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) 於簡明合併中期財務資料按公平值計量的衍生金融工具。於二零一七年六月三十日，票據並無獲轉股，而其中可換股承兌票據賬面值約為 234,200,000 港元，而衍生金融工具賬面值約為 800,000 港元，此乃根據獨立第三方估值師國際評估有限公司於二零一七年六月三十日編製的估值報告而釐定，而於二零一六年十二月三十一日兩者之賬面值分別約為 233,400,000 港元及 15,300,000 港元。因此，本集團於截至二零一七年六月三十日止六個月期間在簡明合併中期綜合收益表確認衍生金融工具公平值變動虧損約 14,500,000 港元（截至二零一六年六月三十日止六個月期間：約 6,800,000 港元）。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### FINANCE INCOME/(COSTS) – NET

Net finance costs decreased by approximately HK\$8.8 million from a net cost of approximately HK\$2.5 million for the six months ended 30 June 2016 to a net income of approximately HK\$6.3 million for the six months ended 30 June 2017. Finance costs mainly comprised interest expenses on secured bank and other borrowings, interest expenses on a loan from Blossom Spring Global Limited (“Blossom Spring”), the ultimate holding company of the Group and the Company, and exchange realignments on the loan from the ultimate holding company and the Note, netting off with the interest income from pledged deposits and the Note. The decrease was primarily due to the decrease in interest expenses paid on other borrowings due to repayment of other borrowings during the period.

#### NET INTEREST MARGIN

Interest margin increased from 11.0% for the six months ended 30 June 2016 to 12.2% for the six months ended 30 June 2017. The increase was mainly due to the decrease in interest expenses on other borrowings as mentioned above.

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

#### 財務收入／(成本)－淨額

淨財務成本由截至二零一六年六月三十日止六個月淨成本約2,500,000港元減少約8,800,000港元至截至二零一七年六月三十日止六個月淨收入約6,300,000港元。財務成本主要包括有抵押銀行及其他借款利息開支、本集團及本公司最終控股公司Blossom Spring Global Limited (「Blossom Spring」)貸款利息開支以及最終控股公司貸款及票據匯兌重新調整(經扣除已抵押存款及票據利息收入)。有關減少主要由於期內償還其他借款導致已付其他借款的利息開支減少所致。

#### 淨息差

淨息差由截至二零一六年六月三十日止六個月11.0%增至截至二零一七年六月三十日止六個月12.2%。有關上升主要是由於上述其他借款的利息開支減少所致。

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



### INCOME TAX EXPENSES

The Group's effective tax rate was 18.3% for the six months ended 30 June 2017 as compared to 14.6% for the corresponding period in 2016. The increase in the effective tax rate was mainly due to the increase in non-deductible fair value loss on derivative financial instruments for the six months ended 30 June 2017.

### PROFIT AND TOTAL COMPREHENSIVE INCOME

As a result of the foregoing, the Group's profit and total comprehensive income for the six months ended 30 June 2017 was HK\$24.9 million, representing a decrease of approximately HK\$12.6 million or 33.6% from approximately HK\$37.5 million for the corresponding period in 2016.

### LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the six months ended 30 June 2017, 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 continue to be financed through independent third party licensed money lenders, retained earnings and share capital. The Group will also actively look for diversified financing resources in the coming year. There were no significant commitments for capital expenditure as at 30 June 2017.

As at 30 June 2017, cash and cash equivalents and pledged deposits amounted to approximately HK\$48.6 million, representing a decrease of approximately HK\$81.8 million as compared to the position as at 31 December 2016. The decrease was mainly attributable to the repayment of other borrowings.

### 利得稅開支

本集團於截至二零一七年六月三十日止六個月的實際稅率為18.3%，而二零一六年同期則為14.6%。實際稅率上升主要由於截至二零一七年六月三十日止六個月就衍生金融工具的不可扣減公平值虧損增加所致。

### 溢利及綜合收入總額

因上文所述，本集團截至二零一七年六月三十日止六個月的溢利及綜合收入總額為24,900,000港元，較二零一六年同期約37,500,000港元減少約12,600,000港元或33.6%。

### 流動資金及財務資源及資本結構

截至二零一七年六月三十日止六個月，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，本集團將繼續透過獨立第三方持牌放債人、保留盈利及股本為日後經營及資本需求提供資金。本集團於來年亦會積極尋求多元化的財務資源。於二零一七年六月三十日，概無任何重大資本開支承擔。

於二零一七年六月三十日，現金及現金等價物以及已抵押存款約為48,600,000港元，較二零一六年十二月三十一日減少約81,800,000港元。有關減少主要歸因於償還其他借款。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

As at 30 June 2017, interest-bearing bank and other borrowings amounted to approximately HK\$102.2 million, representing a decrease of approximately HK\$293.8 million as compared to the position as at 31 December 2016.

During the six months ended 30 June 2017, none of the Group's borrowing facilities were subject to any covenants relating to financial ratio requirements or any material covenants that restrict the Group from undertaking additional debt or equity financing. As at 30 June 2017, the unutilised facility available to the Group for drawdown amounted to approximately HK\$747.8 million (31 December 2016: approximately HK\$443.9 million).

#### GEARING RATIO

As at 30 June 2017, the Group's gearing ratio, which was calculated by dividing net debts (being the total borrowings less pledged deposits and cash and cash equivalents) by total equity, was 0.43 as compared to 0.75, being the position as at 31 December 2016.

#### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Save as the Note issued by Quark as disclosed above, the Group did not have any significant investments held, material acquisitions and disposals of subsidiaries and associated companies for the six months ended 30 June 2017.

於二零一七年六月三十日，計息銀行及其他借款約為102,200,000港元，較二零一六年十二月三十一日減少約293,800,000港元。

截至二零一七年六月三十日止六個月，本集團的借款融資並無受到有關財務比率要求的任何契諾或限制本集團進行額外債務或股本融資的任何重大契諾所規限。於二零一七年六月三十日，本集團的未動用可供提取融資約為747,800,000港元(二零一六年十二月三十一日：約443,900,000港元)。

#### 資產負債比率

於二零一七年六月三十日，本集團的資產負債比率按負債淨額(即借款總額減已抵押存款以及現金及現金等價物)除以權益總額計算得出為0.43，而二零一六年十二月三十一日則為0.75。

#### 所持重大投資、重大收購及出售事項

除上文所披露Quark發行的票據外，本集團於截至二零一七年六月三十日止六個月概無持有任何重大投資、有關附屬公司及聯營公司的重大收購及出售事項。

## EMPLOYEES AND REMUNERATION

As at 30 June 2017, the Group has employed 26 full-time employees (31 December 2016: 29). The Group's total employee benefit expenses (including directors' emoluments) for the six months ended 30 June 2017 and 2016 were approximately HK\$6.0 million and HK\$6.5 million, respectively. The remuneration of the employees of the Group included salaries, overtime allowance, commission and year end discretionary bonuses. The Group remunerates its employees mainly based on current market trend, individual performance and experience and conducts performance appraisals on an annual basis.

## CORPORATE SOCIAL RESPONSIBILITY

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

## CONTINGENT LIABILITIES

As at 30 June 2017 and 31 December 2016, the Group had no material contingent liabilities.

## 僱員及薪酬政策

於二零一七年六月三十日，本集團聘有26名(二零一六年十二月三十一日：29名)全職僱員。本集團截至二零一七年及二零一六年六月三十日止六個月的僱員福利開支總額(包括董事薪酬)分別約為6,000,000港元及6,500,000港元。本集團僱員薪酬包括工資、加班津貼、佣金及年底的酌情花紅。本集團主要根據現時市場趨勢、個人表現及經驗向僱員發放薪酬，並每年進行績效評核。

## 企業社會責任

作為一間優秀企業，本集團樂於透過大眾關注的事項對社會作出貢獻。透過參與各種慈善及義工活動，本集團已展現其企業社會責任的承諾。本集團同時鼓勵員工支持社區活動，並促進健康及平衡的身心發展。如有能力，本集團將不遺餘力地參與社區及公益活動，特別是支持及援助香港有需要的弱勢社群。

## 或然負債

於二零一七年六月三十日及二零一六年十二月三十一日，本集團概無重大或然負債。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### PLEDGE OF ASSETS

As at 30 June 2017, certain properties mortgaged to a subsidiary of the Company by its respective customers were pledged to secure certain loan facilities granted to the Group. These properties were mortgaged to the Group for securing loans receivable with net book value of approximately HK\$120.5 million (31 December 2016: HK\$446.2 million).

As at 30 June 2017, certain loans receivable and bank accounts of a subsidiary of the Company with carrying value of approximately HK\$15.2 million (31 December 2016: Nil) and HK\$17.9 million (31 December 2016: Nil), respectively, were charged to a bank to secure against a loan facility granted to the Group.

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

#### FOREIGN CURRENCY EXPOSURE

The 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 investment is managed primarily through loan from the ultimate holding company denominated in the same foreign currency. As at 30 June 2017, no related currency hedging had been undertaken by the Group.

#### 資產抵押

於二零一七年六月三十日，由本公司各客戶抵押予本公司附屬公司的若干物業已被抵押作為本集團獲授若干貸款融資的擔保。該等物業已抵押予本集團，作為賬面淨值約120,500,000港元(二零一六年十二月三十一日：約446,200,000港元)應收貸款的抵押。

於二零一七年六月三十日，本公司一間附屬公司賬面值分別約為15,200,000港元(二零一六年十二月三十一日：零)及17,900,000港元(二零一六年十二月三十一日：零)的若干應收貸款及銀行賬戶已抵押予一間銀行，以取得授予本集團的一項貸款融資。

本集團獲授的該等貸款融資用作擴展本集團的按揭業務。

#### 外匯風險

本集團進行以港元以外貨幣計值的商業交易，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。

本集團投資以人民幣計值的可換股承兌票據，其淨資產面臨外幣換算風險。本集團所投資的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。於二零一七年六月三十日，本集團並無進行相關貨幣對沖。

## EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events since the end of the reporting period (i.e. 30 June 2017) and up to the date of this interim report.

## PROSPECTS

With the rising concerns on an overheating property market and the intensified competition in the money lending industry, 2017 is considered to be a challenging year for the Group. With these challenges ahead, the Group will continue to develop and expand its loan portfolio by offering competitive interest rates to customers with better credit quality. On the other hand, the Group will continue to adopt prudent and sensible credit risk management policy with strict control on loan-to-value ratio in order to preserve the overall credit quality of the Group's loan portfolio. While the Group realises that such judicious business strategies adopted may affect the growth of its profitability temporarily, it believes such strategies are vital for allowing the Group to be prepared for any unpredictable market changes.

It is believed that there is still an immense market space of mortgage loans provided by licensed money lenders, in order to secure its position as one of the top players in the mortgage loan industry, the Group will continue to deploy resources in different marketing campaigns and enhance its service quality in order to broaden and diversify its customer base. At the same time, the Group will continue to actively look for diversified and low-cost financing resources and to utilise funds more effectively in order to maintain its profitability.

The Group believes that 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.

## 報告期間後事項

本集團自報告期末(即二零一七年六月三十日)起至本中期報告日期止並無任何重大事項。

## 前景

由於樓市過熱及貸款行業競爭加劇的問題備受關注，二零一七年為本集團充滿挑戰的一年。面對眼前挑戰，本集團將繼續向信貸條件較佳的客戶提供具競爭力的利率收費，以發展及擴大其貸款組合。另一方面，本集團將持續採取審慎及明智的信貸風險管理策略，嚴密控制貸款對估值比率，以維持本集團貸款組合的整體信貸質量。儘管本集團了解採納有關審慎業務策略或會暫時影響其盈利增長，但相信有關策略能讓本集團作好準備以應對變幻莫測的市場變動，對本集團而言至關重要。

我們相信由持牌放債人提供的按揭貸款仍有龐大的市場空間，為鞏固作為按揭貸款行業龍頭公司之一的地位，本集團將繼續於不同市場推廣活動調配資源及提高服務質素，以擴大客戶群及使其變得多元化。與此同時，本集團會繼續積極尋求多元化及低成本的財務資源以及更有效利用資金，從而維持其盈利能力。

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，本集團現在以至將來均能夠於當前挑戰重重的香港按揭貸款市場保持強勢。

## Other Information

### 其他資料

#### DISCLOSURE OF INTERESTS

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

As at 30 June 2017, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange, are set out below:

#### Interest in the Company

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares 股份數目	Approximate % of interest in the Company 佔本公司權益概約百分比
Ms. Jin Xiaojin ("Ms. Jin") 金曉琴女士(「金女士」)	Interest in a controlled corporation <sup>(1)</sup> 受控法團權益 <sup>(1)</sup>	Long position 好倉	300,000,000	75%

Note:

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

#### 權益披露

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

於二零一七年六月三十日，董事及最高行政人員各自於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉載列如下：

#### 於本公司的權益

附註：

(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。

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

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

As at 30 June 2017, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

除上文所披露者外，本公司董事或最高行政人員及彼等各自的聯繫人概無於本公司或其任何相聯法團的股份或相關股份中，登記擁有根據證券及期貨條例第352條須予登記的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

### 主要股東於本公司股份及相關股份的權益

於二零一七年六月三十日，據本公司董事或最高行政人員所知悉，除本公司董事或最高行政人員外，下列人士於本公司股份及相關股份中，擁有須登記於本公司根據證券及期貨條例第336條置存的登記冊的權益或淡倉：

Name of shareholder	Capacity	Nature of interest	Number of shares	% of issued Share capital of the Company 佔本公司已發行股本概約百分比
股東名稱	身份	權益性質	股份數目	
Blossom Spring <sup>(1)</sup>	Beneficial owner 實益擁有人	Long position 好倉	300,000,000	75%
Mr. Wong Tai Wai <sup>(2)</sup> 王大威先生 <sup>(2)</sup>	Interest of spouse 配偶權益	Long position 好倉	300,000,000	75%

Notes:

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

附註：

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

## Other Information (Continued)

### 其他資料(續)

Save as disclosed herein, as at 30 June 2017, there was no other person so far known to the Directors or chief executives of the Company, other than the Directors or chief executives of the Company as having an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

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

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

除本文所披露者外，於二零一七年六月三十日，據本公司董事或最高行政人員所知悉，除本公司董事或最高行政人員外，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條置存的登記冊的權益或淡倉。

### 購股權計劃

本公司根據二零一四年十一月二十二日唯一股東通過的書面決議案採納及批准購股權計劃(「購股權計劃」)，其計劃授權限額已於二零一五年十一月十一日舉行的股東特別大會上獲批准更新。購股權計劃的條款根據上市規則第十七章的條文釐定。

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



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

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

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

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

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

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



## Other Information (Continued)

## 其他資料(續)

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

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

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

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

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

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

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

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

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

購股權計劃自二零一四年十一月二十二日(採納購股權計劃當日)起計十年內有效。

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

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

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

For the six months ended 30 June 2017, no share options under the Share Option Scheme were granted, exercised, lapsed or cancelled. As at 1 January 2017 and 30 June 2017, the Company has no outstanding options under the Share Option Scheme.

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

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## CORPORATE GOVERNANCE PRACTICES

The Company adopted the code provisions (the "Code Provisions") as set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the six months ended 30 June 2017, we have complied with the Code Provisions except the following deviations:

- Pursuant to code provision A.2.1 of the Code, the role of chairman and the chief executive should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive and Ms. Wang Yao currently performs these two roles. The Directors believe that vesting the roles of both chairman and chief executive in the same position has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board of Directors of the Company (the "Board") considers that the balance of power and authority for the present arrangement

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

截至二零一七年六月三十日止六個月，概無購股權根據購股權計劃獲授出、行使、失效或註銷。於二零一七年一月一日及二零一七年六月三十日，本公司並無根據購股權計劃而尚未行使的購股權。

## 購買、出售或贖回本公司的上市證券

截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 企業管治常規

本公司已採納聯交所證券上市規則（「上市規則」）附錄14內企業管治守則（「守則」）所載的守則條文（「守則條文」）。截至二零一七年六月三十日止六個月，我們一直遵守守則條文，惟下列偏離者除外：

- 根據守則的守則條文A.2.1條，主席與行政總裁的角色應有區分，不應由同一人士擔任。然而，本公司的主席及行政總裁並無分開，王瑤女士目前身兼兩職。董事相信，主席及行政總裁的職務歸於同一職位能確保本集團擁有一致的領導，並使本集團的整體策略規劃更為有效及高效。本公司董事會（「董事會」）認為，目前的安排不會損害權力及權限的平衡，而此架構將使本公司可即時及

## Other Information (Continued)

### 其他資料(續)

will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

- 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 1 June 2017 due to other business commitments. An independent non-executive Director attended the meeting to answer Shareholders’ questions regarding activities of the Company.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct (the “Company’s Code”) regarding securities transactions by Directors on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules. Having made specific enquiries, the Company confirms that all the Directors have complied with the required standards as stated in the Model Code and the Company’s Code throughout the six months ended 30 June 2017.

有效作出及實施決策。董事會將持續於適當時候在考慮本集團的整體情況後檢討及考慮分開董事會主席與本公司行政總裁的職務。

- 根據守則的守則條文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其他公務缺席本公司於二零一七年六月一日舉行的股東週年大會。一名獨立非執行董事已出席大會以回應股東就本公司活動的詢問。

## 遵守證券交易的標準守則

本公司已就董事進行證券交易採納一套操守準則(「公司準則」)，而條款並不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)的規定準則。經作出具體查詢後，本公司確認全體董事截至二零一七年六月三十日止六個月，均一直遵守標準守則及公司準則所載的規定準則。

## CHANGE IN DIRECTOR'S INFORMATION

The changes in Director's information since the disclosure made in the 2016 Annual Report are set out below:

### DR NG LAI MAN, CARMEN

- Resigned as the independent non-executive director of Goldin Properties Holdings Limited, which was previously listed on the Hong Kong Stock Exchange (Stock Code: 283).
- Being an independent non-executive director of Lion Rock Group Limited (Stock Code: 1127), previously named as 1010 Printing Group Limited.

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

## REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") consists of three independent non-executive Directors, namely, Dr. Ng Lai Man, Carmen ("Dr. Ng"), Mr. Man Yiu Kwong, Nick and Mr. Tang, Warren Louis, and is chaired by Dr. Ng.

## 董事資料變動

自二零一六年年報作出披露以來，有關董事資料的變動載列如下：

### 吳麗文博士

- 辭任高銀地產控股有限公司(前香港聯交所上市公司，股份代號：283)的獨立非執行董事。
- 現任獅子山集團有限公司(股份代號：1127，前稱匯星印刷集團有限公司)的獨立非執行董事。

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

## 審核委員會審閱中期業績

本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，包括吳麗文博士(「吳博士」)、文耀光先生及唐偉倫先生，並由吳博士擔任主席。

## Other Information (Continued)

### 其他資料(續)

The Audit Committee has discussed with the management of the Company the internal control and financial reporting matters including the accounting principles and practices related to the preparation of the condensed consolidated interim financial information for the six months ended 30 June 2017. It has also reviewed the condensed consolidated interim financial information for the six months ended 30 June 2017 with the management and the independent auditor of the Company and recommended the same to the Board for approval. In addition, the independent auditor of the Company has reviewed the interim results for the six months ended 30 June 2017 in accordance with Hong Kong Standard of Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

### INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK1.9 cents per share for the six months ended 30 June 2017 and will be payable to the Shareholders whose names appear on the register of members of the Company on Wednesday, 13 September 2017. The declared interim dividends will be paid on or about Thursday, 28 September 2017.

### CLOSURE OF REGISTER OF MEMBERS

To determine the entitlement to the payment of interim dividend, the register of members of the Company will be closed from Tuesday, 12 September 2017 to Wednesday, 13 September 2017 (both days inclusive), during which no transfer of shares of the Company will be registered. The interim dividend is payable to the Company's shareholders whose names appear on the Register of Members of the Company at the close of business on Wednesday, 13 September 2017. In order to qualify for the payment of interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 11 September 2017.

審核委員會已與本公司管理層討論有關內部監控及財務申報事宜，包括與編製截至二零一七年六月三十日止六個月的簡明合併中期財務資料有關的會計原則及常規。其亦與本公司管理層及獨立核數師審閱截至二零一七年六月三十日止六個月的簡明合併中期財務資料，並建議董事會予以批准。此外，本公司獨立核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱截至二零一七年六月三十日止六個月的中期業績。

### 中期股息

董事會宣派截至二零一七年六月三十日止六個月的中期股息每股1.9港仙，中期股息將派付予於二零一七年九月十三日(星期三)名列本公司股東名冊的股東。已宣派中期股息將於二零一七年九月二十八日(星期四)或前後派付。

### 暫停辦理股份過戶登記

為釐定獲派中期股息的資格，本公司將於二零一七年九月十二日(星期二)至二零一七年九月十三日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會登記本公司股份過戶。中期股息將派付予於二零一七年九月十三日(星期三)營業時間結束時名列本公司股東名冊的本公司股東。為符合獲派中期股息的資格，所有填妥的過戶表格連同有關股票最遲須於二零一七年九月十一日(星期一)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以供辦理登記。



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

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