



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

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

Stock Code 股份代號: 1669

INTERIM REPORT 中期報告

2020



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Corporate Information

公司資料

DIRECTORS AND BOARD COMMITTEES

DIRECTORS

Executive Directors

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

Mr. Ng Yiu Lun

Ms. Jin Xiaoqin

Independent Non-executive Directors

Dr. Ng Lai Man, Carmen

Mr. Man Yiu Kwong, Nick

Mr. Tang, Warren Louis

BOARD COMMITTEES

Audit Committee

Dr. Ng Lai Man, Carmen (*Chairman*)

Mr. Man Yiu Kwong, Nick

Mr. Tang, Warren Louis

Remuneration Committee

Mr. Man Yiu Kwong, Nick (*Chairman*)

Dr. Ng Lai Man, Carmen

Mr. Tang, Warren Louis

Ms. Wang Yao

Nomination Committee

Ms. Wang Yao (*Chairman*)

Dr. Ng Lai Man, Carmen

Mr. Man Yiu Kwong, Nick

Mr. Tang, Warren Louis

COMPANY SECRETARY

Ms. Yip Lee Ying

REGISTERED OFFICE

PO Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Unit 01, 23/F

World-Wide House

19 Des Voeux Road Central

Hong Kong

董事及董事委員會

董事

執行董事

王瑤女士 (*主席及總裁*)

伍耀倫先生

金曉琴女士

獨立非執行董事

吳麗文博士

文耀光先生

唐偉倫先生 (別名：唐俊懿)

董事委員會

審核委員會

吳麗文博士 (*主席*)

文耀光先生

唐偉倫先生

薪酬委員會

文耀光先生 (*主席*)

吳麗文博士

唐偉倫先生

王瑤女士

提名委員會

王瑤女士 (*主席*)

吳麗文博士

文耀光先生

唐偉倫先生

公司秘書

葉莉盈女士

註冊辦事處

PO Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

總部及主要營業地點

香港

德輔道中19號

環球大廈

23樓01室



Corporate Information (Continued)

公司資料(續)

AUTHORISED REPRESENTATIVES

Ms. Wang Yao
Ms. Yip Lee Ying

授權代表

王瑤女士
葉莉盈女士

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

主要往來銀行

中國銀行(香港)有限公司

LEGAL ADVISER

P. C. Woo & Co.

法律顧問

胡百全律師事務所

AUDITOR

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

開曼群島股份登記及過戶總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

STOCK CODE

1669

股份代號

1669

COMPANY'S WEBSITE

www.gicl.com.hk

公司網址

www.gicl.com.hk



Report on Review of Interim Financial Information

中期財務資料審閱報告

TO THE BOARD OF DIRECTORS OF GLOBAL INTERNATIONAL CREDIT GROUP LIMITED

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 34, 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 2020 and the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致環球信貸集團有限公司 董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至34頁的中期財務資料，此中期財務資料包括環球信貸集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二零年六月三十日的簡明合併中期財務狀況表與截至該日止六個月期間的簡明合併中期綜合收益表、簡明合併中期權益變動表和簡明合併中期現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該中期財務資料。我們的責任是根據我們的審閱對該中期財務資料作出結論，並僅按照我們協定的業務條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



Report on Review of Interim Financial Information (Continued)

中期財務資料審閱報告(續)

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 27 August 2020

審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所

執業會計師

香港，二零二零年八月二十七日



Condensed Consolidated Interim Statement of Comprehensive Income

簡明合併中期綜合收益表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收入	5,6	62,498
Other income	其他收入	6	30
Administrative expenses	行政開支	7	(16,363)
Reversal of impairment losses-net	撥回減值損失 —淨額	8	877
Finance costs	財務成本	9	(8,762)
Profit before income tax	除利得稅前溢利	41,118	38,280
Income tax expense	利得稅開支	10	(6,182)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期間溢利及綜合收入總額	11	32,098
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利		
– Basic and diluted (expressed in HK cents per share)	—基本及攤薄 (以每股港仙列示)	11	8.0

The notes on pages 12 to 34 form an integral part of this condensed consolidated interim financial information.

第12至34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 2020 於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
	Note 附註		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	458	686
Right-of-use assets		使用權資產	3,375	5,388
Loans receivable	13	應收貸款	371,452	273,062
Deferred income tax assets		遞延利得稅資產	946	861
Deposits		按金	-	1,480
Total non-current assets		非流動資產總值	376,231	281,477
Current assets		流動資產		
Loans receivable	13	應收貸款	470,927	670,672
Interest receivables	14	應收利息	6,268	6,499
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	6,242	4,615
Pledged deposits		已抵押存款	11,707	1,713
Cash and cash equivalents		現金及現金等價物	23,114	30,201
Total current assets		流動資產總值	518,258	713,700
Total assets		資產總值	894,489	995,177
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	15	股本	4,000	4,000
Reserves		儲備	807,571	782,376
Total equity		權益總額	811,571	786,376



Condensed Consolidated Interim Statement of Financial Position (Continued)

簡明合併中期財務狀況表(續)

As at 30 June 2020 於二零二零年六月三十日

		As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
	Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債		
Non-current liability	非流動負債		
Lease liabilities	租賃負債	-	1,437
Total non-current liability	非流動負債總額	-	1,437
Current liabilities	流動負債		
Accruals and other payables	應計費用及 其他應付款項	4,013	5,331
Dividend payable	應付股息	9,200	-
Tax payable	應付稅項	9,512	21,076
Bank and other borrowings	銀行及其他借款	56,690	176,891
Lease liabilities	租賃負債	3,503	4,066
Total current liabilities	流動負債總額	82,918	207,364
Total liabilities	負債總額	82,918	208,801
Total equity and liabilities	權益及負債總額	894,489	995,177

The notes on pages 12 to 34 form an integral part of this condensed consolidated interim financial information.

第12至34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 2020 截至二零二零年六月三十日止六個月

		Attributable to owners of the Company (Unaudited)				
		本公司擁有人應佔(未經審核)				
	Note	Share capital	Share premium	Capital reserve	Retained earnings	Total
	附註	股本	股份溢價	資本儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2020	於二零二零年一月一日的結餘	4,000	122,176	390,621	269,579	786,376
Total comprehensive income for the period ended 30 June 2020	截至二零二零年六月三十日止期間的綜合收入總額	-	-	-	34,395	34,395
Transactions with owners	與擁有人的交易					
Dividends relating to the year ended 31 December 2019	有關截至二零一九年十二月三十一日止年度的股息	12	-	-	(9,200)	(9,200)
Total transactions with owners, recognised directly in equity	與擁有人的交易總額，直接於權益確認	-	-	-	(9,200)	(9,200)
Balance at 30 June 2020	於二零二零年六月三十日的結餘	4,000	122,176	390,621	294,774	811,571



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 2020 截至二零二零年六月三十日止六個月

		Attributable to owners of the Company (Unaudited) 本公司擁有人應佔(未經審核)				
	Note	Share capital	Share premium	Capital reserve	Retained earnings	Total
	附註	股本	股份溢價	資本儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2019	於二零一九年一月一日的結餘	4,000	122,176	390,621	228,679	745,476
Total comprehensive income for the period ended 30 June 2019	截至二零一九年六月三十日止期間的綜合收入總額	-	-	-	32,098	32,098
Transactions with owners	與擁有人的交易					
Dividends relating to the year ended 31 December 2018	有關截至二零一八年十二月三十一日止年度的股息	12	-	-	(12,000)	(12,000)
Total transactions with owners, recognised directly in equity	與擁有人的交易總額，直接於權益確認	-	-	-	(12,000)	(12,000)
Balance at 30 June 2019	於二零一九年六月三十日的結餘	4,000	122,176	390,621	248,777	765,574

The notes on pages 12 to 34 form an integral part of the condensed consolidated interim financial information.

第12至34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 2020 截至二零二零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

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營所產生現金	91,671	57,541
Proceeds from disposal of a repossessed asset	出售一項經收回資產所得款項	-	11,120
Loan interest received	已收貸款利息	56,441	62,642
Interest paid	已付利息	(4,488)	(8,683)
Hong Kong profits tax paid	已付香港利得稅	(18,372)	-
Net cash generated from operating activities	經營活動所產生現金淨額	125,252	122,620
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(7)	(16)
Bank interest received	已收銀行利息	3	30
Net cash (used in)/generated from investing activities	投資活動(所用)/所產生現金淨額	(4)	14
Cash flows from financing activities	融資活動現金流量		
Repayment of bank and other borrowings	償還銀行及其他借款	(150,201)	(83,551)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	30,000	50,000
Repayment of loans from a related company	償還關聯公司貸款	-	(100,000)
Proceeds from loans from a related company	關聯公司貸款所得款項	-	50,000
Principal elements of lease payments	租賃付款的主要組成部分	(2,140)	(692)
Increase in pledged deposits	已抵押存款增加	(9,994)	(1,115)
Dividend paid to equity holders	向權益持有人派付股息	-	(12,000)
Net cash used in financing activities	融資活動所用現金淨額	(132,335)	(97,358)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(7,087)	25,276
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	30,201	60,813
Cash and cash equivalents at end of the period	期末的現金及現金等價物	23,114	86,089

The notes on pages 12 to 34 form an integral part of this condensed consolidated interim financial information.

第12至34頁的附註組成本簡明合併中期財務資料的一部分。



Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

1. GENERAL INFORMATION

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

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

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

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

1. 一般資料

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

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

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

除另有註明外，此簡明合併中期財務資料以千港元(「千港元」)呈列。



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim financial information does not include all the notes of the type normally included in an annual financial report, and accordingly should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of new and amended standards effective for the financial year beginning on 1 January 2020. The adoption of the new standards and amendments to HKFRSs effective for the financial year beginning on 1 January 2020 did not have a material impact on the preparation of the condensed consolidated interim financial information.

2. 編製基準及會計政策

截至二零二零年六月三十日止六個月的本簡明合併中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務資料並不包括年度財務報告中通常包括的所有附註，而因此，應與根據香港財務報告準則(「香港財務報告準則」)編製的截至二零一九年十二月三十一日止年度的年度財務報表一併閱讀。

所應用的會計政策與截至二零一九年十二月三十一日止年度的年度財務報表所應用者貫徹一致(如該等年度財務報表所述)，惟使用預期年度盈利總額所適用稅率進行的利得稅估計及自二零二零年一月一日開始的財政年度生效之新訂及經修訂準則除外。採納自二零二零年一月一日開始的財政年度生效之新訂及經修訂的香港財務報告準則並無對編製本簡明合併中期財務資料造成任何重大影響。

3. 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 2019.

4. FINANCIAL RISK MANAGEMENT

4.1 FINANCIAL RISK FACTORS

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

3. 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，與截至二零一九年十二月三十一日止年度的合併財務報表所應用者相同。

4. 財務風險管理

4.1 財務風險因素

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



4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.1 FINANCIAL RISK FACTORS (CONTINUED)

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2019.

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

4.2 LIQUIDITY RISK

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

4. 財務風險管理(續)

4.1 財務風險因素(續)

簡明合併中期財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露事項，且應與本集團於二零一九年十二月三十一日的年度財務報表一併閱讀。

自年末以來，風險管理政策概無任何重大變動。

4.2 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。

5. SEGMENT INFORMATION

During the six months ended 30 June 2020 and 2019, 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 2020 and 2019.

5. 分部資料

於截至二零二零年及二零一九年六月三十日止六個月，本集團的全部收入產生自於香港提供物業按揭貸款及私人貸款的貸款業務。收入即自授予本集團客戶的貸款所賺取的利息收入。就本集團資源分配及表現評估而言，呈報予本集團主要經營決策者的資料集中於已整合本集團資源且不可獲得獨立財務資料情況下的本集團整體經營業績。因此，並無呈列有關本集團產品與服務的分部分析或資料。

截至二零二零年及二零一九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。



6. REVENUE AND OTHER INCOME

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

6. 收入及其他收入

收入指自於香港提供物業按揭貸款及私人貸款的貸款業務所賺取的利息收入。於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

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入		
Interest income	利息收入	56,189	62,498
Other income	其他收入		
Bank interest income	銀行利息收入	3	30
Government grants (Note (a))	政府補助(附註(a))	216	—
		219	30

(a) Being wage subsidies provided by the Hong Kong Government under the Employment Support Scheme during the six months ended 30 June 2020. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

(a) 為香港政府根據保就業計劃於截至二零二零年六月三十日止六個月提供的工資補貼。政府補助於能合理確信可收取且本集團將遵循政府補助所附加之條件時按其公允價值予以確認。與成本相關的政府補貼遞延記賬，並按與擬補償的相關成本進行匹配之期間內在損益中確認。

7. ADMINISTRATIVE EXPENSES

7. 行政開支

Six months ended 30 June
 截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事薪酬)	5,395	5,987
Advertising and marketing expenses	廣告及市場推廣開支	1,025	5,055
Depreciation of property, plant and equipment	物業、廠房及設備折舊	235	298
Depreciation of right-of-use assets	使用權資產折舊	2,013	651
Operating lease of land and buildings (short-term leases)	土地及樓宇的經營租賃 (短期租賃)	-	1,358
Other administrative expenses	其他行政開支	2,043	3,014
		10,711	16,363



8. REVERSAL OF IMPAIRMENT LOSSES – NET 8. 撥回減值損失 – 淨額

Six months ended 30 June 2020 (Unaudited)
 截至二零二零年六月三十日止六個月(未經審核)

		12 months expected credit loss (Stage 1)	Lifetime expected credit loss not credit impaired (Stage 2)	Lifetime expected credit loss credit impaired (Stage 3)	Total
		12個月預期 信貸虧損 (第一階段)	非信貸減值的 全期預期 信貸虧損 (第二階段)	信貸減值的 全期預期 信貸虧損 (第三階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net (charge for)/reversal of provision for impairment assessment on loans receivable	應收貸款減值評估撥備(開支)/撥回淨額	(434)	9	453	28
Net reversal of/(charge for) provision for impairment assessment on interest receivables	應收利息減值評估撥備撥回/(開支)淨額	9	(5)	17	21
		(425)	4	470	49



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

8. REVERSAL OF IMPAIRMENT LOSSES – NET (CONTINUED) 8. 撥回減值損失 – 淨額 (續)

Six months ended 30 June 2019 (Unaudited)

截至二零一九年六月三十日止六個月(未經審核)

		Lifetime expected 12 months expected credit loss (Stage 1)	Lifetime expected not credit impaired (Stage 2)	Lifetime expected credit loss (Stage 3)	Total
		12個月預期 信貸虧損 (第一階段)	非信貸減值的 全期預期 信貸虧損 (第二階段)	信貸減值的 全期預期 信貸虧損 (第三階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net (charge for)/reversal of provision for impairment assessment on loans receivable	應收貸款減值評估撥備 (開支)/撥回淨額	(1,066)	1,896	22	852
Net (charge for)/reversal of provision for impairment assessment on interest receivables	應收利息減值評估撥備 (開支)/撥回淨額	(15)	40	-	25
		(1,081)	1,936	22	877



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

9. FINANCE COSTS

9. 財務成本

Six months ended 30 June
 截至六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on secured bank loans	有抵押銀行貸款利息 開支	507	1,150
Interest expenses on unsecured bank loans	無抵押銀行貸款利息 開支	-	308
Interest expenses on secured other borrowings	有抵押其他借款利息	3,981	6,468
Interest expenses on loans from a related company (Note 17(a))	關聯公司貸款利息開支 (附註17(a))	-	757
Interest expenses on lease liabilities	租賃負債利息開支	140	79
		4,628	8,762



10. INCOME TAX EXPENSE

Hong Kong profits tax for the six months ended 30 June 2020 and 2019 has been provided for at the rate of 8.25% for the first HK\$2,000,000 estimated assessable profits and 16.5% for estimated assessable profits above HK\$2,000,000 for the group entity qualified for the two-tiered profits tax rates regime introduced pursuant to the Inland Revenue (Amendment) (No. 7) Bill 2017. For group entities not qualifying for the two-tiered profits tax rates regime, Hong Kong profits tax has been provided for at a flat rate of 16.5%.

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

10. 利得稅開支

根據二零一七年稅務(修訂)(第7號)條例草案引入利得稅稅率兩級制,截至二零二零年及二零一九年六月三十日止六個月,合資格集團實體的首2,000,000港元估計應課稅溢利按8.25%作出香港利得稅撥備,2,000,000港元以上的估計應課稅溢利按16.5%作出香港利得稅撥備。就未符合兩級制利得稅資格的集團實體而言,香港利得稅以稅率16.5%的統一稅率作出撥備。

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

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong profits tax	香港利得稅		
– current year	– 本年度	6,808	6,115
(Increase)/decrease in deferred income tax assets	遞延利得稅資產 (增加)/減少	(85)	67
		6,723	6,182



10. INCOME TAX EXPENSE (CONTINUED)

During the year ended 31 December 2017, the Hong Kong Inland Revenue Department (the "IRD") had issued enquiries and a letter to the Company disagreeing with certain interest income received by the Company during the years of assessment 2015/16 and 2016/17 being claimed as capital and offshore in nature.

Notices of assessment of HK\$129,000 and HK\$3,058,000 were issued by the IRD to the Company for the years of assessment 2015/16 and 2016/17, respectively. The Company has lodged an objection against the tax assessments with the IRD considering that valid technical grounds are available in claiming the said interest income as capital and offshore in nature. The IRD agreed to hold over the tax claim subject to the purchase of tax reserve certificates of HK\$3,187,000, which were purchased by the Company during the year ended 31 December 2018.

During the six months ended 30 June 2020, a notice of assessment of HK\$1,310,000 was further issued by the IRD to the Company for the year of assessment 2017/18 on the said interest income. Subsequent to the reporting period, the Company has lodged an objection against the tax assessment 2017/18 with the IRD on the same technical grounds and has purchased an additional tax reserve certificate of HK\$1,310,000 for holding over the tax claim.

As at 30 June 2020, the case has been referred to the Appeals Section for the Commissioner's determination. As the ultimate outcome cannot presently be determined and with a view of probable outflow with resources, a tax provision of HK\$4,522,000 in respect of the tax enquiries has been provided in previous years and the Company considered that adequate provision has been made in the Group's condensed consolidated interim financial information.

10. 利得稅開支(續)

截至二零一七年十二月三十一日止年度，香港稅務局(「稅務局」)向本公司發出查詢及函件，表示不同意本公司於二零一五／一六年及二零一六／一七年評稅年度收取之若干利息收入申報為資本及離岸性質。

稅務局向本公司就二零一五／一六年及二零一六／一七年評稅年度發出評稅通知金額分別為129,000港元及3,058,000港元。本公司考慮到存在有效技術理據聲稱前述利息收入視作資本及離岸性質後向稅務局提出反對稅項評稅。稅務局同意暫緩稅項申索，前提須購買儲稅券3,187,000港元，本公司已於截至二零一八年十二月三十一日止年度內購買。

截至二零二零年六月三十日止六個月，稅務局就前述利息收入向本公司就二零一七／一八年評稅年度進一步發出評稅通知金額1,310,000港元。於報告期末後，本公司已向稅務局就二零一七／一八評稅年度的評稅通知按同一技術理據提出反對並已購買額外儲稅券1,310,000港元以作暫緩稅項申索。

於二零二零年六月三十日，該個案已轉介予上訴組供專員決定。由於最終結果現時未能釐定及考慮到有資源外流的可能性，本公司已於以前年度就有關稅項查詢作出稅項撥備4,522,000港元，且本公司認為已就本集團的簡明合併中期財務資料作出了充足撥備。

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\$34,395,000 (2019: HK\$32,098,000) by the weighted average number of ordinary shares in issue during the six months ended 30 June 2020 of 400,000,000 shares (2019: 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34,395,000港元(二零一九年: 32,098,000港元)除以截至二零二零年六月三十日止六個月已發行400,000,000股(二零一九年: 400,000,000股)普通股加權平均數計算。

Six months ended 30 June
截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	34,395	32,098
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	每股基本盈利的已發行普通股加權平均數(千股)	400,000	400,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	8.6	8.0

(B) DILUTED EARNINGS PER SHARE

There were no potential dilutive ordinary shares in issue during the six months ended 30 June 2020 and 2019 and hence the diluted earnings per share is the same as basic earnings per share.

(B) 每股攤薄盈利

截至二零二零年及二零一九年六月三十日止六個月，概無發行且具攤薄潛力的普通股，因此每股攤薄盈利與每股基本盈利相同。



12. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: HK2.4 cents per share).

A final dividend in respect of the year ended 31 December 2019 of HK2.3 cents per share, totaling HK\$9,200,000, was declared and approved in June 2020. The final dividend totaling HK\$9,200,000 was subsequently paid in July 2020.

12. 股息

董事會不建議派付截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：每股2.4港仙)

截至二零一九年十二月三十一日止年度的末期股息每股股份2.3港仙(合計9,200,000港元)已於二零二零年六月宣派及批准。末期股息合計9,200,000港元隨後於二零二零年七月派付。

13. LOANS RECEIVABLE**13. 應收貸款**

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	應收貸款	847,314	948,697
Less:	減：		
Provision for impairment assessment of loans receivable	應收貸款減值評估撥備		
– Stage 1	– 第一階段	(4,200)	(3,766)
– Stage 2	– 第二階段	(248)	(257)
– Stage 3	– 第三階段	(487)	(940)
Loans receivable, net of provision	應收貸款(扣除撥備)	842,379	943,734
Less: non-current portion	減：非流動部分	(371,452)	(273,062)
Current portion	流動部分	470,927	670,672



13. LOANS RECEIVABLE (CONTINUED)

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

As at 30 June 2020, except for loans receivable of HK\$1,455,000 (31 December 2019: HK\$1,878,000 which are unsecured, interest bearing and are repayable with fixed terms agreed with customers, all loans receivable are secured by collaterals provided by customers, interest bearing and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting date is the carrying value of the loans receivable mentioned above.

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

13. 應收貸款(續)

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

於二零二零年六月三十日，除1,455,000港元(二零一九年十二月三十一日：1,878,000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 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	470,927	670,672
Over 1 year and within 5 years	超過一年及五年以內	187,933	72,156
Over 5 years	五年以上	183,519	200,906
		842,379	943,734



13. LOANS RECEIVABLE (CONTINUED)

As at 30 June 2020 and 31 December 2019, certain properties mortgaged to a subsidiary of the Company for loans granted to its respective customers were pledged to independent third parties to secure other borrowings granted to a subsidiary of the Company. These properties were mortgaged to the Group for securing loans receivable of HK\$95,360,000 (31 December 2019: HK\$178,075,000 (Note 16)).

As at 30 June 2020, loans receivable with carrying value of HK\$113,246,000 (31 December 2019: HK\$140,187,000) were charged to a bank to secure a bank loan facility granted to a subsidiary of the Company (Note 16).

13. 應收貸款(續)

於二零二零年六月三十日及二零一九年十二月三十一日，相關客戶為獲授貸款而抵押予本公司一間附屬公司的若干物業已抵押予獨立第三方，以取得授予本公司一間附屬公司的其他借款。該等物業已抵押予本集團，以取得賬面值為95,360,000港元(二零一九年十二月三十一日：178,075,000港元)的應收貸款(附註16)。

於二零二零年六月三十日，賬面值為113,246,000港元(二零一九年十二月三十一日：140,187,000港元)的應收貸款已抵押予一間銀行，以取得授予本公司一間附屬公司的一項銀行貸款融資(附註16)。

14. INTEREST RECEIVABLES

14. 應收利息

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Interest receivables	應收利息	6,370	6,622
Less:	減：		
Provision for impairment assessment of interest receivables	應收利息減值評估撥備		
– Stage 1	– 第一階段	(31)	(41)
– Stage 2	– 第二階段	(14)	(8)
– Stage 3	– 第三階段	(57)	(74)
Interest receivables, net of provision	應收利息(扣除撥備)	6,268	6,499

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 2020, except for interest receivables of HK\$16,000 (31 December 2019: HK\$31,000), which are unsecured and repayable with fixed terms agreed with the customers, all interest receivables are secured by collaterals provided by customers and repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the interest receivables mentioned above.

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

於二零二零年六月三十日，除16,000港元(二零一九年十二月三十一日：31,000港元)的無抵押並須於與客戶議定的固定期限內償還的應收利息外，所有應收利息以客戶提供的抵押品作為抵押，並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收利息的賬面值。



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

14. INTEREST RECEIVABLES (CONTINUED)

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

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	2,525	3,014
1-30 days	1至30日	2,259	2,368
31-90 days	31至90日	969	768
Over 90 days	超過90日	515	349
		6,268	6,499

14. 應收利息(續)

根據到期日，該等應收利息(扣除撥備)的賬齡分析如下：

15. SHARE CAPITAL

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	法定： 10,000,000,000股 每股面值0.01港元	100,000	100,000
Issued and fully paid: 400,000,000 shares of HK\$0.01 each	已發行及繳足： 400,000,000股每股 面值0.01港元	4,000	4,000

15. 股本



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

16. BANK AND OTHER BORROWING

Bank and other borrowing are analysed as follows:

16. 銀行及其他借款

銀行及其他借款分析如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loans – secured (Note (a))	銀行貸款－有抵押 (附註(a))	–	20,000
Other borrowings – secured (Note (b))	其他借款－有抵押 (附註(b))	56,690	156,891
		56,690	176,891



16. BANK AND OTHER BORROWING (CONTINUED)

(a) BANK LOANS – SECURED

As at 30 June 2020, a secured revolving bank loan facility of HK\$50,000,000 (31 December 2019: HK\$50,000,000) was obtained from an independent third party bank of which nil was utilised (31 December 2019: HK\$20,000,000). The bank loan facility was secured by (i) a floating charge on loans receivable of a subsidiary of the Company with carrying value of HK\$113,246,000 (31 December 2019: HK\$140,187,000); (ii) a floating charge on certain bank accounts of a subsidiary of the Company with carrying value of HK\$11,707,000 (31 December 2019: HK\$1,713,000); and (iii) a corporate guarantee from the Company.

16. 銀行及其他借款(續)

(a) 銀行貸款－有抵押

於二零二零年六月三十日，有抵押循環銀行貸款融資額50,000,000港元(二零一九年十二月三十一日：50,000,000港元)自一名獨立第三方銀行中取得，其中已使用款項為零(二零一九年十二月三十一日：20,000,000港元)。銀行貸款融資以下列各項作抵押：(i)本公司一間附屬公司賬面值為113,246,000港元(二零一九年十二月三十一日：140,187,000港元)應收貸款的浮動押記；(ii)本公司一間附屬公司賬面值為11,707,000港元(二零一九年十二月三十一日：1,713,000港元)的若干銀行賬戶的浮動押記；及(iii)本公司的公司擔保。

16. BANK AND OTHER BORROWING (CONTINUED)

(b) OTHER BORROWINGS – SECURED

As at 30 June 2020, other borrowings of HK\$56,690,000 (31 December 2019: HK\$156,891,000), which were denominated in Hong Kong dollars, repayable in one year and bore interest at rates ranging from 5.75% to 6.5% (31 December 2019: 5.75% to 6.5%) per annum. Such other borrowings were obtained from independent third party licensed money lenders and were secured by the pledge of certain properties mortgaged to a subsidiary of the Company for loans granted to its respective customers and corporate guarantee from the Company. The fair value of these properties were HK\$217,150,000 and HK\$418,200,000 as at 30 June 2020 and 31 December 2019, respectively.

16. 銀行及其他借款(續)

(b) 其他借款－有抵押

於二零二零年六月三十日，其他借款56,690,000港元(二零一九年十二月三十一日：156,891,000港元)以港元計值，須於一年內償還，並以年利率5.75%至6.5%(二零一九年十二月三十一日：5.75%至6.5%)計息。該等其他借款來自獨立第三方持牌放債人，由抵押相關客戶為獲授貸款而抵押予本公司一間附屬公司的若干物業及本公司的公司擔保作抵押。於二零二零年六月三十日及二零一九年十二月三十一日，該等物業的公平值分別為217,150,000港元及418,200,000港元。



17. RELATED PARTY TRANSACTIONS

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

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

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 2020 and 2019.

(a) INTEREST EXPENSES ON LOANS FROM A RELATED COMPANY

17. 關聯方交易

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

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

除本簡明合併中期財務資料其他部分所披露的交易及結餘外，下文概述本集團及其關聯方於截至二零二零年及二零一九年六月三十日止六個月在日常業務過程中進行的重大交易。

(a) 關聯公司貸款利息開支

Six months ended 30 June 截至六月三十日止六個月

	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on loans from a related company		
– Evercrest Wealth Management Limited (Note 9)	–	757



17. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) KEY MANAGEMENT COMPENSATION

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, commission and benefits	薪金、佣金及福利	2,025	1,940
Pension costs	退休金成本	45	45
		2,070	1,985

(c) REMUNERATION PAID TO A RELATED PARTY

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and pension costs paid to the spouse of a director of the Company	向本公司一名董事的配偶所支付的薪金及退休金成本	126	126

17. 關聯方交易(續)

(b) 主要管理人員薪酬

Six months ended 30 June 截至六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, commission and benefits	薪金、佣金及福利	2,025	1,940
Pension costs	退休金成本	45	45
		2,070	1,985

(c) 支付予一名關聯方的薪酬

Six months ended 30 June 截至六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and pension costs paid to the spouse of a director of the Company	向本公司一名董事的配偶所支付的薪金及退休金成本	126	126



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 2020, the outbreak of the Coronavirus Disease 2019 (“COVID-19”) delivered a considerable hit to global and local economy, as the implementation of different levels of lockdown restrictions across the world has led various economic activities to a near standstill. The economy of Hong Kong was severely affected amid the epidemic situation as the Gross Domestic Product contracted by 8.9% in the first quarter of 2020 and 9.0% in the second quarter of 2020 from the previous year and unemployment rate hit 6.2% in June 2020. Under such challenging operating environment, the Group conducted its mortgage loan business with stringent credit control. Coupled with the dampening loan demand amid the subdued economic conditions, new loan transactions granted by the Group during the reporting period was further affected. The Group’s gross loans receivable thus decreased by approximately HK\$101.4 million or 10.7% from approximately HK\$948.7 million as at 31 December 2019 to approximately HK\$847.3 million as at 30 June 2020, and the Group’s interest income decreased by approximately HK\$6.3 million or 10.1% from approximately HK\$62.5 million for the six months ended 30 June 2019 to approximately HK\$56.2 million for the six months ended 30 June 2020.

During the market downturn, while office and retail property prices in Hong Kong showed sharp correction, residential property prices in Hong Kong remained resilient in the first half of 2020. As the Group’s mortgage loans were primarily secured by residential properties, the overall loan-to-value ratio of the Group’s loan portfolio remained at a stable level.

業務回顧

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

截至二零二零年六月三十日止六個月，2019年冠狀病毒病（「COVID-19」）的爆發給全球和本地經濟帶來了沉重打擊，因全球地區實施不同情度的封鎖限制以致各項經濟活動停滯不前。鑒於疫情流行，香港經濟受到嚴重影響，二零二零年第一季度及二零二零年第二季度的本地生產總值相比去年收縮8.9%及9.0%，失業率於二零二零六月達至6.2%。本集團在上述充滿挑戰的經營環境下以嚴緊的信貸政策開展物業按揭貸款業務。加上由於貸款需求在疲弱的經濟環境下減弱，使得本集團的新授貸款交易於報告期內受到進一步的影響。因此，本集團的應收貸款總額由二零一九年十二月三十一日約948,700,000港元減少約101,400,000港元或10.7%至二零二零年六月三十日約847,300,000港元，而本集團的利息收入則由截至二零一九年六月三十日止六個月約62,500,000港元減少約6,300,000港元或10.1%至截至二零二零年六月三十日止六個月約56,200,000港元。

於市況低迷期間，儘管香港的寫字樓和零售物業價格出現了大幅回調，香港的住宅物業價格於二零二零年上半年仍然保持穩定。由於本集團的按揭貸款主要以住宅物業作抵押，因此，本集團貸款組合的整體貸款價值比率維持穩定水平。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In response to the sluggish business environment, the Group has strengthened its capital management and imposed stringent cost control measures during the reporting period. Thus, the Group managed to achieve a growth in net profit attributable to owners of the Company by approximately HK\$2.3 million or 7.2% to approximately HK\$34.4 million for the six months ended 30 June 2020 as compared to approximately HK\$32.1 million for the six months ended 30 June 2019.

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\$6.3 million or 10.1% from approximately HK\$62.5 million for the six months ended 30 June 2019 to approximately HK\$56.2 million for the six months ended 30 June 2020. Such decrease was primarily due to the decrease of average month-end balance of our gross loans receivable by approximately HK\$65.8 million or 6.7% from approximately HK\$978.6 million for the six months ended 30 June 2019 to approximately HK\$912.8 million for the six months ended 30 June 2020.

ADMINISTRATIVE EXPENSES

The Group incurred administrative expenses of approximately HK\$10.7 million for the six months ended 30 June 2020 (six months ended 30 June 2019: approximately HK\$16.4 million), which mainly comprised employee benefit expenses, advertising and marketing expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets and other miscellaneous expenses. Administrative expenses decreased by approximately HK\$5.7 million mainly due to the decrease in advertising and marketing expenses as the Group devoted less resources in television advertising during the reporting period.

為應對疲弱的經營環境，本集團於報告期內加強資本管理並採取嚴格的成本控制措施，使得截至二零二零年六月三十日止六個月本公司擁有人應佔溢利較截至二零一九年六月三十日止六個月約32,100,000港元增長約2,300,000港元或7.2%至約34,400,000港元。

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二零一九年六月三十日止六個月約62,500,000港元減少約6,300,000港元或10.1%至截至二零二零年六月三十日止六個月約56,200,000港元。利息收入減少主要由於本集團的應收貸款總額的平均月底結餘由截至二零一九年六月三十日止六個月約978,600,000港元減少約65,800,000港元或6.7%至截至二零二零年六月三十日止六個月約912,800,000港元。

行政開支

本集團於截至二零二零年六月三十日止六個月產生行政開支約10,700,000港元(截至二零一九年六月三十日止六個月：約16,400,000港元)，當中主要包括僱員福利開支、廣告及市場推廣開支、物業、廠房及設備折舊、使用權資產折舊以及其他雜項開支。行政開支減少約5,700,000港元，主要是由於報告期內本集團投放較少資源於電視廣告上，使廣告及市場推廣開支減少。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

REVERSAL OF IMPAIRMENT LOSSES – NET

Reversal of impairment losses represents the reversal of provision for impairment assessment on loans receivable and interest receivables credited to profit or loss during the reporting period.

The reversal of impairment losses of HK\$49,000 for the six months ended 30 June 2020 was mainly attributable to the recovery of previously default loans.

FINANCE COSTS

Finance costs decreased by approximately HK\$4.2 million from approximately HK\$8.8 million for the six months ended 30 June 2019 to approximately HK\$4.6 million for the six months ended 30 June 2020. The decrease in finance costs was primarily due to the decrease in average borrowings during the reporting period.

NET INTEREST MARGIN

Net interest margin increased from 10.9% for the six months ended 30 June 2019 to 11.2% for the six months ended 30 June 2020. The increase was mainly due to the decrease in finance costs as mentioned above.

Net interest margin refers to the interest income in respect of the Group's mortgage loans and personal loans less finance costs (excluding interest expenses on lease liabilities), divided by the average of month-end gross loans receivable balances of the corresponding loans during the reporting period.

撥回減值損失－淨額

撥回減值損失指就報告期內計入損益的應收貸款及應收利息之減值評估撥備撥回。

截至二零二零年六月三十日止六個月之撥回減值損失49,000港元乃主要由於收回先前違約之貸款。

財務成本

財務成本由截至二零一九年六月三十日止六個月約8,800,000港元減少約4,200,000港元至截至二零二零年六月三十日止六個月約4,600,000港元。財務成本減少乃主要由於報告期內平均借款減少所致。

淨息差

淨息差由截至二零一九年六月三十日止六個月10.9%升至截至二零二零年六月三十日止六個月11.2%。有關上升主要是由於上述財務成本下跌所致。

淨息差指本集團按揭貸款及私人貸款的利息收入減財務成本(不包括租賃負債的利息開支)除以報告期內相應貸款的月底應收貸款總額結餘平均。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

INCOME TAX EXPENSES

The Group's effective tax rate was 16.4% for the six months ended 30 June 2020 as compared to 16.1% for the six months ended 30 June 2019.

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 2020 was approximately HK\$34.4 million, representing an increase of approximately HK\$2.3 million or 7.2% from approximately HK\$32.1 million for the six months ended 30 June 2019.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the six months ended 30 June 2020, the Group's operation and capital requirements were financed principally through retained earnings, loans from a bank and loans from independent third party licensed money lenders.

Based on the Group's current and anticipated levels of operation, the Group's future operations and capital requirements will be financed principally through loans from banks and other independent third party licensed money lenders, retained earnings and share capital. There were no significant commitments for capital expenditure as at 30 June 2020.

As at 30 June 2020, cash and cash equivalents and pledged deposits amounted to approximately HK\$34.8 million, representing an increase of approximately HK\$2.9 million as compared to the position as at 31 December 2019. The increase was mainly attributable to the decrease in the Group's loan portfolio. Cash and cash equivalents and pledged deposits as at 30 June 2020 were all denominated in Hong Kong dollars.

利得稅開支

本集團於截至二零二零年六月三十日止六個月的實際稅率為16.4%，而截至二零一九年六月三十日止六個月則為16.1%。

溢利及綜合收入總額

因上文所述，本集團截至二零二零年六月三十日止六個月的溢利及綜合收入總額約為34,400,000港元，較截至二零一九年六月三十日止六個月約32,100,000港元增加約2,300,000港元或7.2%。

流動資金及財務資源及資本結構

截至二零二零年六月三十日止六個月，本集團主要透過保留盈利及來自一間銀行及獨立第三方持牌放債人的貸款為經營及資本需求提供資金。

基於本集團現時及預計的業務水平，本集團將透過銀行及其他獨立第三方持牌放債人的貸款、保留盈利及股本為日後經營及資本需求提供資金。於二零二零年六月三十日，概無任何重大資本開支承擔。

於二零二零年六月三十日，現金及現金等價物以及已抵押存款約為34,800,000港元，較二零一九年十二月三十一日增加約2,900,000港元。有關增加主要歸因於本集團貸款組合減少所致。於二零二零年六月三十日的現金及現金等價物以及已抵押存款均以港幣計值。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 June 2020, interest-bearing bank and other borrowings amounted to approximately HK\$56.7 million, representing a decrease of approximately HK\$120.2 million as compared to the position as at 31 December 2019. The decrease was mainly attributable to the decrease in the Group's loan portfolio which led to lower financing needs.

As at 30 June 2020, all interest-bearing bank and other borrowings were denominated in Hong Kong dollars and repayable in one year and except for other borrowings of HK\$10.0 million which bear interest at a fixed rate, all interest-bearing bank and other borrowings bear interest at variable rates. Bank loan facility obtained by the Group was secured by (i) a floating charge on certain loans receivable of a subsidiary of the Group; (ii) a floating charge on certain bank accounts of a subsidiary of the Group; and (iii) a corporate guarantee executed by the Company. Other borrowings amounted to approximately HK\$56.7 million were secured by (i) certain properties mortgaged to a subsidiary of the Group by customers for securing loans receivable; and (ii) a corporate guarantee executed by the Company.

During the six months ended 30 June 2020, 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 2020, the unutilised facility available to the Group for drawdown amounted to approximately HK\$343.3 million (31 December 2019: approximately HK\$223.1 million).

GEARING RATIO

As at 30 June 2020, the Group's gearing ratio, which was calculated by dividing net debts (being the total borrowings and lease liabilities less pledged deposits and cash and cash equivalents) by total equity, was 0.03 as compared to 0.19, the position as at 31 December 2019.

於二零二零年六月三十日，計息銀行及其他借款約為56,700,000港元，較二零一九年十二月三十一日減少約120,200,000港元。有關減少亦主要歸因於本集團貸款組合減少，從而導致融資需求下降。

於二零二零年六月三十日，所有計息銀行及其他借款以港元計值並須於一年內償還，而除其他借款10,000,000港元按固定利率計息外，所有計息銀行及其他借款按浮動利率計息。本集團取得之銀行貸款融資以下列項目作抵押：(i)本集團一間附屬公司若干應收貸款的浮動押記；(ii)本集團一間附屬公司若干銀行賬戶的浮動押記；及(iii)本公司簽立的公司擔保。約56,700,000港元的其他借款以下列項目作抵押：(i)客戶為獲取應收貸款而抵押予本集團一間附屬公司的若干物業；及(ii)本公司簽立的公司擔保。

截至二零二零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。於二零二零年六月三十日，本集團的未動用可供提取融資約為343,300,000港元(二零一九年十二月三十一日：約223,100,000港元)。

資產負債比率

於二零二零年六月三十日，本集團的資產負債比率按負債淨額(即借款總額及租賃負債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0.03，而於二零一九年十二月三十一日則為0.19。



SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any significant investments held, material acquisitions and disposals of subsidiaries and associated companies for the six months ended 30 June 2020.

EMPLOYEES AND REMUNERATION

As at 30 June 2020, the Group has employed 22 full-time employees (31 December 2019: 22). The Group's total employee benefit expenses (including directors' emoluments) for the six months ended 30 June 2020 and 2019 were approximately HK\$5.4 million and HK\$6.0 million, respectively. The remuneration of the employees of the Group included salaries, overtime allowance, commission and year end discretionary bonuses. The Group remunerates its employees mainly based on current market trend, individual performance and experience and conduct performance appraisals on an annual basis.

CORPORATE SOCIAL RESPONSIBILITY

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

CONTINGENT LIABILITIES

As at 30 June 2020 and 31 December 2019, the Group had no material contingent liabilities.

所持重大投資、重大收購及出售事項

本集團於截至二零二零年六月三十日止六個月概無持有任何重大投資、有關附屬公司及聯營公司的重大收購及出售事項。

僱員及薪酬政策

於二零二零年六月三十日，本集團聘有22名(二零一九年十二月三十一日：22名)全職僱員。本集團截至二零二零年及二零一九年六月三十日止六個月的僱員福利開支總額(包括董事薪酬)分別為約5,400,000港元及約6,000,000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

於二零二零年六月三十日及二零一九年十二月三十一日，本集團概無重大或然負債。



PLEDGE OF ASSETS

As at 30 June 2020, certain properties mortgaged to a subsidiary of the Company by its respective customers were pledged to secure certain loan facilities granted to the Group. These properties were mortgaged to the Group for securing loans receivable of approximately HK\$95.4 million (31 December 2019: approximately HK\$178.1 million).

As at 30 June 2020, certain loans receivable and bank accounts of a subsidiary of the Company with carrying value of approximately HK\$113.2 million (31 December 2019: approximately HK\$140.2 million) and approximately HK\$11.7 million (31 December 2019: approximately HK\$1.7 million), respectively, were charged to a bank to secure a loan facility granted to the Group.

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

FOREIGN CURRENCY EXPOSURE

The business activities of our Group were denominated in Hong Kong dollars. The Directors did not consider the Group was exposed to any significant foreign exchange risks during the six months ended 30 June 2020. As the impact from foreign exchange exposure was minimal, the Directors were of the view that no hedging against foreign currency exposure was necessary. In view of the operational needs, the Group will continue to monitor the foreign currency exposure from time to time and take necessary actions to minimise the exchange related risks.

資產抵押

於二零二零年六月三十日，由本公司相關客戶抵押予本公司附屬公司的若干物業已被抵押作為本集團獲授若干貸款融資的擔保。該等物業已抵押予本集團，作為約95,400,000港元(二零一九年十二月三十一日：約178,100,000港元)應收貸款的抵押。

於二零二零年六月三十日，本公司一間附屬公司賬面值分別為約113,200,000港元(二零一九年十二月三十一日：約140,200,000港元)及約11,700,000港元(二零一九年十二月三十一日：約1,700,000港元)的若干應收貸款及銀行賬戶已抵押予一間銀行，以取得授予本集團的一項貸款融資。

本集團獲授的該等貸款融資用作擴展本集團的按揭貸款業務。

外匯風險

本集團的業務活動以港元計值。董事認為，截至二零二零年六月三十日止六個月，本集團並無承受任何重大外匯風險。由於外匯風險的影響極微，故董事認為毋須為外匯風險作出對沖。鑑於營運需要，本集團將繼續不時監察外匯風險，並採取必要行動以降低匯兌相關風險。

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events since the end of the reporting period (i.e. 30 June 2020) and up to the date of this interim report.

PROSPECT

The economic outlook and operating environment of Hong Kong in the second half of 2020 is expected to remain extremely challenging. Although the Hong Kong Government has introduced various economic relief measures to support businesses and to retain employment, with the COVID-19 epidemic in Hong Kong remains severe, and its ramifications are expected to persist in 2020. The sharp deterioration in Sino-US relations and the persistent political tensions in Hong Kong impose further uncertainties on the overall economy. As risk appetites for various investment and business expansion shall remain conservative during the market downturn, it is expected that demand on mortgage financing will remain weak in the near term.

Although residential property prices in Hong Kong remained relatively stable during the first half of 2020, downside risks appear to be building up. The Group will remain cautious and continue to adopt a prudent but sensible risk management policy. With the challenges ahead, the Group will continue to strengthen its capital management and implement necessary cost saving measures to maintain its profitability during the economic downturn.

Although the Group does not have any detailed plans for material investments, capital assets or launching new products in a large scale currently, it will continue to improve its existing products and services to enhance customer experience.

報告期間後事項

本集團自報告期末(即二零二零年六月三十日)起至本中期報告日期止並無任何重大事項。

前景

香港於二零二零年下半年的經濟前景和經營環境預期將仍然挑戰重重。儘管香港政府已採取各種經濟紓困措施來支援企業經營及保持就業，但由於COVID-19疫情於香港仍肆虐，預計新冠病毒的影響將於二零二零年持續。中美關係急劇惡化及香港持續的政治緊張局勢給整體經濟帶來了進一步的不確定性。於經濟不景氣下，預期各項投資及業務擴張的風險取向將保持保守，因此短期內按揭貸款需求預期將維持疲弱。

儘管香港的住宅物業價格在二零二零年上半年保持相對穩定，但隨著下行風險不斷增加，本集團將保持審慎態度，並繼續採取審慎但明智的風險管理政策。面對面前的挑戰，本集團將繼續加強其資本管理並採取必要的成本節約措施，以在經濟低迷時維持其盈利能力。

雖然本集團目前並無任何重大投資、資本資產或大規模推出新產品的詳細計劃，但將繼續改善現有產品及服務，以提升客戶體驗。





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 2020, 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:

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

於二零二零年六月三十日，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：

Other Information (Continued)

其他資料(續)

Interest in the Company

於本公司的權益

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

Note:

附註：

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.

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, as at 30 June 2020, none of the Directors or chief executives and their respective associates of the Company had registered any interest or short positions in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二零年六月三十日，本公司董事或最高行政人員及彼等各自的聯繫人概無於本公司或其任何相聯法團的股份或相關股份中，登記擁有根據證券及期貨條例第352條須予登記的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。



Other Information (Continued)

其他資料(續)

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

As at 30 June 2020, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份及相關股份的權益

於二零二零年六月三十日，據本公司董事或最高行政人員所知悉，除本公司董事或最高行政人員外，下列人士於本公司股份及相關股份中，擁有須登記於本公司根據證券及期貨條例第336條置存的登記冊的權益或淡倉：

Name of Director	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
董事姓名	身份	權益性質	股份數目	概約百分比
Blossom Spring ⁽¹⁾	Beneficial owner 實益擁有人	Long position 好倉	300,000,000	75%
Mr. Wong Tai Wai ⁽²⁾ 王大威先生 ⁽²⁾	Interest of spouse 配偶權益	Long position 好倉	300,000,000	75%

Notes:

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

附註：

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



Other Information (Continued)

其他資料(續)

Save as disclosed herein, as at 30 June 2020, 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，於二零二零年六月三十日，據本公司董事或最高行政人員所知悉，除本公司董事或最高行政人員外，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條置存的登記冊的權益或淡倉。

購股權計劃

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

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



Other Information (Continued)

其他資料(續)

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

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

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

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



Other Information (Continued)

其他資料(續)

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

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

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

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

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

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

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

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

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

購股權計劃自二零一四年十一月二十二日(採納購股權計劃當日)起計十年內有效。



Other Information (Continued)

其他資料(續)

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

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

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

For the six months ended 30 June 2020, no share options under the Share Option Scheme were granted, exercised, lapsed or cancelled. As at 1 January 2020 and 30 June 2020, 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 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

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

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

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

截至二零二零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。於二零二零年一月一日及二零二零年六月三十日，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

截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



Other Information (Continued)

其他資料(續)

CORPORATE GOVERNANCE PRACTICES

The Company adopted the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). During the six months ended 30 June 2020, we have complied with the Code Provisions except the following deviations:

- Pursuant to code provision A.2.1 of the Code, the role of chairman and the chief executive should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive and Ms. Wang Yao currently performs these two roles. The Directors believe that vesting the roles of both chairman and chief executive in the same position has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

企業管治常規

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四內企業管治守則(「該守則」)所載的守則條文(「守則條文」)。截至二零二零年六月三十日止六個月，我們一直遵守守則條文，惟下列偏離者除外：

- 根據該守則的守則條文A.2.1條，主席與行政總裁的角色應有區分，不應由同一人士擔任。然而，本公司的主席及行政總裁並無區分，王瑤女士目前身兼兩職。董事相信，主席及行政總裁的職務歸於同一職位能確保本集團擁有一致的領導，並使本集團的整體策略規劃更為有效及高效。本公司董事會認為，目前的安排不會損害權力及權限的平衡，而此架構將使本公司可即時及有效作出及實施決策。董事會將持續於適當時候在考慮本集團的整體情況後檢討及考慮分開董事會主席與本公司行政總裁的職務。



Other Information (Continued)

其他資料(續)

- Pursuant to code provision A.6.7 of the Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders; while pursuant to code provision E.1.2 of the Code, the chairman of the Board should attend the annual general meeting (“AGM”). The chairman of the Board, Ms. Wang Yao, and one of the independent non-executive Directors were unable to attend the Company’s AGM held on 29 June 2020 due to other business commitments. Other Directors including executive and independent non-executive Directors, attended the AGM to answer questions regarding activities of the Group.
- 根據該守則的守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解，而根據該守則的守則條文第E.1.2條，董事會主席須出席股東週年大會(「股東週年大會」)。董事會主席王瑤女士及其中一名獨立非執行董事由於其他公務未能出席本公司於二零二零年六月二十九日舉行的股東週年大會。其他董事(包括執行及獨立非執行董事)已出席股東週年大會，以回答有關本公司業務的問題。

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 2020.

遵守證券交易的標準守則

本公司已就董事進行證券交易採納一套操守準則(「公司準則」)，而條款並不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)的規定準則。經作出具體查詢後，本公司確認全體董事於截至二零二零年六月三十日止六個月，均一直遵守標準守則及公司準則所訂明的規定準則。



Other Information (Continued)

其他資料(續)

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

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

The Audit Committee has discussed with the management of the Company the internal control and financial reporting matters including the accounting principles and practices related to the preparation of the condensed consolidated interim financial information for the six months ended 30 June 2020. It has also reviewed the condensed consolidated interim financial information for the six months ended 30 June 2020 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 2020 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 does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: HK2.4 cents per share).

審核委員會審閱中期業績

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

審核委員會已與本公司管理層討論有關內部監控及財務申報事宜，包括與編製截至二零二零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二零二零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」審閱截至二零二零年六月三十日止六個月的中期業績。

中期股息

董事會不建議派付截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：每股2.4港仙)。





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

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