



**GICL**  **環球信貸**

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

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



2017 Annual Report 年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Ms. Yip Lee Ying

### AUTHORISED REPRESENTATIVES

Ms. Wang Yao  
Ms. Yip Lee Ying

### 董事會

#### 執行董事

王瑤女士 (*主席及總裁*)  
金曉琴女士

#### 獨立非執行董事

吳麗文博士  
文耀光先生  
唐偉倫先生 (別名：唐俊懿)

### 審核委員會

吳麗文博士 (*主席*)  
文耀光先生  
唐偉倫先生

### 薪酬委員會

文耀光先生 (*主席*)  
吳麗文博士  
唐偉倫先生  
王瑤女士

### 提名委員會

王瑤女士 (*主席*)  
吳麗文博士  
文耀光先生  
唐偉倫先生

### 公司秘書

葉莉盈女士

### 授權代表

王瑤女士  
葉莉盈女士

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

**REGISTERED OFFICE**

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

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

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS**

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

**BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG**

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

**註冊辦事處**

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

**總部及主要營業地點**

香港  
中環德輔道中19號  
環球大廈  
23樓01室

**開曼群島主要股份過戶登記處**

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

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心22樓

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

**LEGAL ADVISER**

P. C. Woo & Co.

**AUDITOR**

PricewaterhouseCoopers

**PRINCIPAL BANKER**

Bank of China (Hong Kong) Limited

**STOCK CODE**

1669

**WEBSITE ADDRESS**

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

**法律顧問**

胡百全律師事務所

**核數師**

羅兵咸永道會計師事務所

**主要往來銀行**

中國銀行(香港)有限公司

**股份代號**

1669

**網址**

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

# Chairman's Statement

## 主席報告

### Dear Shareholders:

On behalf of the board of directors (the "Board") of Global International Credit Group Limited (the "Company" together with its subsidiaries, the "Group"), I am delighted to present the annual report of the Group for the year ended 31 December 2017 ("FY2017").

As we anticipated in the annual report of the Company last year, FY2017 was a challenging year for the Group, though the increase in interest rates by the US Federal Reserve did not exert an adverse impact on the property market and that the upward track in Hong Kong property prices continues, as part of our risk management strategy, we continue to adopt stringent credit controls in developing our mortgage loan business during the year. While at the same time, our Group's performance has been negatively impacted by the intensified competition in the money lending industry, as there are an increasing number of money lenders seeking market share in the mortgage loan business instigating aggressive marketing and pricing strategies. The Group's revenue thus experienced a decline of HK\$26.8 million or 20.6% to HK\$103.5 million as compared to HK\$130.3 million in the previous year.

In response to this challenging business environment, the Group has put more effort in sourcing different financial resources to reduce our cost of funding and implementing various cost saving measures to preserve the Group's profitability. Still, the more judicious approach taken on credit control has inevitably limited the growth of our business performance. The Group reported a decline in profit attributable to shareholders of HK\$13.5 million or 17.6% to HK\$63.0 million in FY2017. Excluding the net financial impact of HK\$8.6 million from the convertible promissory note of Quark Finance Group, profit attributable to shareholders declined by HK\$3.4 million or 5.9% to HK\$54.4 million in FY2017.

The mortgage loan market in 2018 remains challenging as we anticipate some of the market players will continue to adopt aggressive pricing and credit underwriting strategies to capture market share. While it is the Group's risk management strategy to remain cautious in the current red-hot property market and to adopt tight credit policy to preserve the overall quality of our loan portfolio, though we may give up some of the business growth opportunities in the short run, we believe it is essential for preserving the Group's profitability in the long run.

### 各位股東：

本人謹代表環球信貸集團有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)董事會(「董事會」)欣然提呈本集團截至二零一七年十二月三十一日止年度(「二零一七年財政年度」)的年報。

一如本公司去年的年報所預期，本集團於二零一七年財政年度面臨重重挑戰。雖然美國聯儲局加息並未打擊樓市，且香港的樓價更持續上升，年內我們對於發展按揭貸款業務仍維持嚴謹的信貸控制措施，以作為風險管理策略一部分。但與此同時，由於越來越多放債人為爭奪按揭貸款業務的市場份額而採取進取的營銷及定價策略，本集團的表現備受貸款行業競爭加劇的不利影響。因此，本集團的收入由上年度的130,300,000港元，下降26,800,000港元或20.6%至103,500,000港元。

為應對這個艱巨的經營環境，本集團投放更多精力物色不同的財務資源以降低資金成本，並實施多項成本減省措施，以維持本集團盈利能力。然而，對信貸控制採取更審慎的態度難免限制業務表現的增長。於二零一七年財政年度，本集團的股東應佔溢利下降13,500,000港元或17.6%至63,000,000港元。撇除Quark Finance Group的可換股承兌票據所造成8,600,000港元的財務淨影響外，二零一七年財政年度的股東應佔溢利下降3,400,000港元或5.9%至54,400,000港元。

二零一八年的按揭貸款市場仍然充滿挑戰，我們預期部分市場參與者將繼續採取進取的定價及信貸承保策略以搶佔市場份額。由於本集團的風險管理策略是在當前熾熱的樓市下維持審慎及採取嚴謹的信貸政策，以維持我們貸款組合的整體質素，雖然我們可能放棄部分短期業務增長機會，但我們認為此舉對維持本集團的長期盈利而言至關重要。

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

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

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

**Wang Yao**

*Chairman of the Board*

27 March 2018

本人衷心感謝本集團全體高級管理層及員工對維持我們的服務質素所作出的承諾及貢獻。本人亦對董事會各位同仁於本集團的發展方向及企業管治所提供的寶貴意見及貢獻深表謝意。本人同時感謝我們的客戶、股東及業務夥伴一直以來的忠誠支持和信任。我們將繼續致力取得業務增長及為股東增值。

為報答及酬謝股東的支持，董事會建議派付末期股息每股3.0港仙。

*董事會主席*

**王瑤**

二零一八年三月二十七日



# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW

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

During the year ended 31 December 2017 ("FY2017"), the property prices in Hong Kong continues to rise. The buoyant property and stock market in Hong Kong, signs of economic recovery momentum and the continued prudent measures for property mortgage loans imposed by the Hong Kong Monetary Authority during FY2017 create opportunities for the money lender's mortgage loan market. However, in view of the increasing concerns about an overheating property market and the US Federal Reserve's plan to increase interest rates, the Group continued to adopt stringent credit policies with strict control on loan-to-value ratio to minimize credit risks of its loan portfolio. Such judicious business strategies, although having helped preserving the overall credit quality of the Group's mortgage loan portfolio, they inevitably have affected the Group's financial performance. In addition, the fierce competition in the money lending industry also imposed additional challenges to the Group's mortgage loan business. As a result, there was a decrease in the Group's loan portfolio for the year and the Group's interest income decreased by approximately HK\$26.8 million or 20.6%, from approximately HK\$130.3 million for the year ended 31 December 2016 ("FY2016") to approximately HK\$103.5 million for FY2017.

### 業務回顧

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

截至二零一七年十二月三十一日止年度（「二零一七年財政年度」），香港的樓價繼續攀升。於二零一七年財政年度，香港樓市股市暢旺，經濟復甦跡象向好，加上香港金融管理局繼續審慎監控物業按揭貸款，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及美國聯儲局計劃加息問題，本集團繼續採取嚴格的信貸政策，嚴密控制貸款對估值比率，以降低貸款組合的信貸風險。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質素，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，本集團年內的貸款組合減少，而本集團於二零一七年財政年度的利息收入較截至二零一六年十二月三十一日止年度（「二零一六年財政年度」）約130,300,000港元下降約26,800,000港元或20.6%至約103,500,000港元。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

During FY2017, the Group recognized interest income of approximately HK\$22.4 million from the convertible promissory note (the "Note") issued by Quark Finance Group ("Quark") as compared to approximately HK\$31.0 million in FY2016. Upon the request from Quark for the early repayment of the Note, the Note has been early redeemed on 22 September 2017 and the Group has subsequently repaid all the outstanding principal and all accrued but unpaid interest on the loan from Blossom Spring Global Limited ("Blossom Spring"), the ultimate holding company of the Group, on 4 October 2017 which was used to finance the Note. Upon the early redemption of the Note and the early settlement of the loan from the ultimate holding company, the net financial impact arising from the Note and the loan from the ultimate holding company decreased by approximately HK\$10.1 million or 54.0% from approximately HK\$18.7 million in FY2016 to approximately HK\$8.6 million in FY2017.

As a result, the Group reported a decline in profit attributable to shareholders by 17.6% to approximately HK\$63.0 million for FY2017. Excluding the net financial impact from the Note and the loan from the ultimate holding company, net profit from the Group's mortgage and personal loan business from FY2017 was approximately HK\$54.4 million, representing a decline of approximately HK\$3.4 million or 5.9% as compared to FY2016.

## INDUSTRY OVERVIEW

Despite the continued cooling measures imposed by the Hong Kong Government on the property market and the expectation of rising interest rates, the first-hand property market in Hong Kong remains active and property prices continues its rising momentum in FY2017. Nevertheless, the Group believes that the current property market remains unpredictable and the Group will continue to emphasise on credit risk management to preserve the overall quality of its mortgage loan portfolio.

Following the additional licensing conditions imposed by the Government on money lenders with effect from 1 December 2016 with an aim to tackle the malpractices of illegal financial intermediates and to enhance transparency and disclosure, the growth on the number of licensed money lenders has been moderated. Nevertheless, these more stringent licensing conditions imposed by the Government has created further competition among the industry as some of the money lenders who used to rely on financial intermediates for business referrals turned to adopt aggressive pricing and marketing strategies to attract customers, thus affecting the overall yield of the money lending industry.

本集團於二零一七年財政年度自 Quark Finance Group (「Quark」) 發行的可換股承兌票據 (「票據」) 確認利息收入約 22,400,000 港元，相比二零一六年財政年度約為 31,000,000 港元。應 Quark 提早償還票據之要求，票據已於二零一七年九月二十二日提早贖回及本集團其後於二零一七年十月四日已償還向本集團最終控股公司 Blossom Spring Global Limited (「Blossom Spring」) 貸款 (用於為票據提供資金) 的所有未償還本金額及已累計但未付利息。提早贖回票據及提早償還最終控股公司貸款後，票據及最終控股公司貸款產生的財務淨影響由二零一六年財政年度約 18,700,000 港元減少約 10,100,000 港元或 54.0% 至二零一七年財政年度約 8,600,000 港元。

因此，本集團於二零一七年財政年度的股東應佔溢利下降 17.6% 至約 63,000,000 港元。撇除票據及最終控股公司貸款所產生的財務淨影響，本集團於二零一七年財政年度的按揭及私人貸款業務產生的純利約為 54,400,000 港元，較二零一六年財政年度下降約 3,400,000 港元或 5.9%。

## 行業概覽

於二零一七年財政年度，儘管香港政府對樓市實施持續降溫措施及面臨預期加息，香港一手物業市場仍然交投活躍，樓價升勢持續。然而，本集團認為目前的樓市仍然無法預測，故本集團將繼續加強信貸風險管理以保持按揭貸款組合的整體質素。

由二零一六年十二月一日起，香港政府對放債人施加額外發牌條件，以解決非法財務中介的不良經營手法及提高透明度及加強披露，放債人數目的增長因而放緩。儘管如此，政府實施的該等更嚴謹的發牌條件加劇了行業的競爭，因以往依賴財務中介轉介業務的部分放債人轉為採用進取的定價及營銷策略以吸引客戶，從而影響放債行業的整體收益率。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW

### Revenue

For FY2017, the Group's interest income from its money lending business was approximately HK\$103.5 million, representing a decrease of approximately HK\$26.8 million or 20.6% from interest income of approximately HK\$130.3 million for FY2016. Such decrease was a result of the decrease in average month-end balance of mortgage loans receivable. The average month-end balance of aggregate mortgage loans receivable decreased by approximately HK\$176.8 million or 19.1% from approximately HK\$927.7 million for FY2016 to approximately HK\$750.9 million for FY2017.

### Other income

The Group's other income decreased by approximately HK\$1.3 million from approximately HK\$1.3 million in FY2016 to HK\$45,000 in FY2017. Such decrease was mainly due to the decrease in referral income from business referrals during FY2017.

### Administrative and other expenses

Administrative and other expenses incurred by the Group mainly comprised employee benefit expenses, advertising and marketing expenses, legal and professional fees, provision/reversal of provision for individual/collective impairment assessment of loans receivable, operating lease of land and buildings and other administrative expenses. These expenses, which constitute approximately 28.2% and 26.6% of the total revenue for FY2017 and FY2016, respectively, decreased from approximately HK\$34.7 million in FY2016 to approximately HK\$29.2 million in FY2017, representing a decrease of approximately HK\$5.5 million or 15.9%.

#### Administrative expenses

Employee benefit expenses decreased by approximately HK\$1.0 million or 7.8% from approximately HK\$12.9 million in FY2016 to approximately HK\$11.9 million in FY2017. Staff salaries decreased by approximately HK\$1.0 million due to decrease in average headcount in FY2017.

Advertising and marketing expenses decreased slightly by approximately HK\$0.2 million or 2.5% from approximately HK\$8.0 million in FY2016 to approximately HK\$7.8 million in FY2017.

Legal and professional fees decreased by approximately HK\$0.6 million or 25.0% from approximately HK\$2.4 million in FY2016 to approximately HK\$1.8 million in FY2017. The decrease in legal and professional fees in FY2017 was mainly due to a decrease in company secretary's fee and retainer fees paid to other professional advisors.

## 財務回顧

### 收入

於二零一七年財政年度，本集團來自其貸款業務的利息收入約為103,500,000港元，較二零一六年財政年度的利息收入約130,300,000港元減少約26,800,000港元或20.6%。利息收入減少是由於應收按揭貸款的平均月底結餘減少所致。應收按揭貸款總額的平均月底結餘由二零一六年財政年度約927,700,000港元減少約176,800,000港元或19.1%至二零一七年財政年度約750,900,000港元。

### 其他收入

本集團其他收入由二零一六年財政年度約1,300,000港元減少約1,300,000港元至二零一七年財政年度45,000港元。有關減少主要由於二零一七年財政年度轉介業務的轉介收入減少所致。

### 行政及其他開支

本集團產生的行政及其他開支主要包括僱員福利開支、廣告及市場推廣開支、法律及專業費用、應收貸款個別／共同減值評估撥備／撥備撥回、土地及樓宇的經營租賃以及其他行政開支。該等開支分別佔二零一七年財政年度及二零一六年財政年度總收入約28.2%及26.6%，並由二零一六年財政年度約34,700,000港元減少約5,500,000港元或15.9%至二零一七年財政年度約29,200,000港元。

#### 行政開支

僱員福利開支由二零一六年財政年度約12,900,000港元減少約1,000,000港元或7.8%至二零一七年財政年度約11,900,000港元。員工薪金減少約1,000,000港元，乃由於在二零一七年財政年度平均僱員人數減少所致。

廣告及市場推廣開支由二零一六年財政年度約8,000,000港元輕微減少約200,000港元或2.5%至二零一七年財政年度約7,800,000港元。

法律及專業費用由二零一六年財政年度約2,400,000港元減少約600,000港元或25.0%至二零一七年財政年度約1,800,000港元。法律及專業費用於二零一七年財政年度減少主要是由於支付予公司秘書及其他專業顧問費用減少。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Excluding employee benefit expenses, advertising and marketing expenses and legal and professional fees mentioned above, administrative expenses decreased by approximately HK\$0.4 million or 4.5% from approximately HK\$8.8 million in FY2016 to approximately HK\$8.4 million in FY2017. These expenses were comprised mainly of operating lease of land and buildings of approximately HK\$4.0 million (FY2016: HK\$3.9 million); auditor's remuneration of approximately HK\$1.6 million (FY2016: HK\$1.6 million); depreciation of property, plant and equipment of approximately HK\$0.4 million (FY2016: HK\$0.3 million); and other administrative expenses of approximately HK\$2.4 million (FY2016: HK\$3.0 million).

#### Other expenses

Other expenses comprised the reversal of provision for individual assessment of loans receivable of approximately HK\$0.2 million in FY2017 (FY2016: provision for individual assessment of loans receivable of approximately HK\$3.4 million), and reversal of provision for collective impairment assessment of loans receivable of approximately HK\$0.6 million in FY 2017 (FY2016: HK\$0.8 million).

#### Fair value change and loss on early redemption on derivative financial instrument

On 18 December 2015, the Company subscribed for the convertible promissory note issued by Quark (the "Note") in the principal amount of RMB200.0 million (equivalent to approximately HK\$235.2 million). The Note carried interest at 10% per annum and matured on 17 December 2018. The Note was convertible into 20% (minimum) to 40% (maximum) of the total number of shares of Quark on a fully diluted as converted basis immediately following the conversion if all of the principal amount of the Note is converted into fully paid Series B Preferred Shares, depending on the achievement of the performance indicators as disclosed in the circular of the Company published on 26 October 2015. Ms. Jin Xiaoqin ("Ms. Jin"), the ultimate beneficial owner of the Company, is the sole ultimate beneficial owner of Expolito Enterprises Limited, a company which has a 46% interest in the shares of Quark.

The Note was split into two components, including (i) convertible promissory note, which was carried at amortised cost, and (ii) derivative financial instrument, which was measured at fair value, in the consolidated financial statements. During FY2017, a fair value loss on the derivative financial instrument of approximately HK\$14.5 million (FY2016: HK\$5.3 million) was recognised in accordance with a valuation report prepared by an independent third party valuer, International Valuation Limited. On 21 September 2017, Quark sent a written notice to the Company seeking consent from the Company to settle the principal amount and interest of the Note in full. In response to the said demand, on 22 September 2017, the Company gave the written consent to Quark to settle the principal amount and interest of the Note and accordingly Quark arranged the full settlement of the outstanding principal amount and all accrued but unpaid interest of the Note on the same day. Upon the early redemption of the Note by Quark, the remaining value of the derivative financial instrument of approximately HK\$0.8 million was fully written off.

除上述僱員福利開支、廣告及市場推廣開支以及法律及專業費用，行政開支由二零一六年財政年度約8,800,000港元減少約400,000港元或4.5%至二零一七年財政年度約8,400,000港元。該等開支主要包括土地及樓宇的經營租賃約4,000,000港元(二零一六年財政年度：3,900,000港元)；核數師酬金約1,600,000港元(二零一六年財政年度：1,600,000港元)；物業、廠房及設備折舊約400,000港元(二零一六年財政年度：300,000港元)；及其他行政開支約2,400,000港元(二零一六年財政年度：3,000,000港元)。

#### 其他開支

其他開支包括二零一七年財政年度應收貸款的個別評估撥備撥回約200,000港元(二零一六年財政年度：應收貸款的個別評估撥備約3,400,000港元)及二零一七年財政年度應收貸款的集體減值評估撥備撥回約600,000港元(二零一六年財政年度：800,000港元)。

#### 衍生金融工具的公平值變動及提早贖回虧損

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

票據分成兩個組成部分，包括(i)按攤銷成本入賬的可換股承兌票據，及(ii)於合併財務報表按公平值計量的衍生金融工具。於二零一七年財政年度，根據獨立第三方估值師國際評估有限公司編製的估值報告確認衍生金融工具公平值虧損約14,500,000港元(二零一六年財政年度：5,300,000港元)。於二零一七年九月二十一日，Quark向本公司發出書面通知尋求本公司同意悉數償付票據本金額及利息。因應所述要求，於二零一七年九月二十二日，本公司向Quark授出書面同意以償付票據本金額及利息，據此Quark於同日安排悉數償還票據的未償還本金額及所有累計但未付的利息。於Quark提早贖回票據後，衍生金融工具的餘值約800,000港元已全面撇銷。

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

### Finance income/(costs) – net

In FY2016, the Group recorded net finance costs of approximately HK\$3.4 million. In FY2017, the Group recorded net finance income of approximately HK\$14.9 million. Finance costs mainly comprised interest expenses on secured bank and other borrowings, interest expenses paid on the loan from the ultimate holding company, exchange realignment on the loan from the ultimate holding company and exchange losses, netting off with the interest income from pledged deposit and the Note, exchange realignment on the Note and gain from early redemption of the Note. The change from net finance cost position in FY2016 to a net income position in FY2017 was primarily due to (i) the decrease in interest expenses paid on other borrowings due to repayment of other borrowings during the year; (ii) gain from early redemption of the Note, and offset by a decrease in interest income from the Note.

### Net interest margin

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

Net interest margin increased approximately from 11.0% for FY2016 to approximately 12.4% for FY2017. The increase was mainly due to the decrease in interest expenses paid on other borrowings as mentioned above.

### Income tax expenses

The Group's effective tax rate increased from 13.2% for FY2016 to 14.9% for FY2017. The increase in the effective tax rate was mainly due to the net effect of (i) the decrease in non-taxable interest income arising from the Note; (ii) the decrease in non-deductible interest expenses arising from the loan from the ultimate holding company; and (iii) the increase in non-deductible losses on derivative financial instrument in FY2017.

### Profit and total comprehensive income

As a result of the foregoing, the Group's profit and total comprehensive income for FY2017 was approximately HK\$63.0 million, representing a decrease of approximately HK\$13.5 million or 17.6% from profit and total comprehensive income of approximately HK\$76.5 million for FY2016. The decrease was mainly attributable to the decrease in average month-end loan portfolio and the early redemption of the Note. Netting off the net financial impact from the Note, profit and total comprehensive income from the Group's mortgage and personal loan business for FY2017 was approximately HK\$54.4 million, representing a decrease of approximately HK\$3.4 million or 5.9% as compared to FY2016.

### 財務收入／(成本)－淨額

於二零一六年財政年度，本集團錄得融資成本淨額約3,400,000港元。於二零一七年財政年度，本集團錄得財務收入淨額約14,900,000港元。財務成本主要包括有抵押銀行及其他借款利息開支、就最終控股公司貸款所支付的利息開支、最終控股公司貸款的匯兌重新調整以及匯兌虧損，扣除已抵押存款及票據利息收入、票據的匯兌重新調整及提早贖回票據的收益。由二零一六財政年度的財務成本淨額狀況轉至二零一七年財政年度的收入淨額狀況，主要由於：(i)年內償還其他借款致使就其他借款所支付的利息開支減少；(ii)提早贖回票據收益，惟被票據利息收入減少所抵銷。

### 淨息差

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

淨息差由二零一六年財政年度約11.0%增至二零一七年財政年度約12.4%。有關增加主要是由於就上述其他借款所支付的利息開支減少所致。

### 利得稅開支

本集團的實際稅率由二零一六年財政年度13.2%增加至二零一七年財政年度14.9%。實際稅率增加主要由於二零一七年財政年度(i)票據產生的不徵稅利息收入減少；(ii)最終控股公司貸款產生的不可扣減利息開支減少；及(iii)衍生金融工具的不可扣稅虧損增加的淨影響所致。

### 溢利及綜合收入總額

因上文所述，本集團於二零一七年財政年度的溢利及綜合收入總額約為63,000,000港元，較二零一六年財政年度的溢利及綜合收入總額約76,500,000港元減少約13,500,000港元或17.6%。有關減幅主要由於平均月底貸款組合減少及提早贖回票據所致。扣除自票據產生的淨財務影響後，二零一七年財政年度本集團按揭及私人貸款業務產生的溢利及綜合收入總額約為54,400,000港元，較二零一六年財政年度減少約3,400,000港元或5.9%。



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

### OUTLOOK

With the rising concerns of an overheating property market and the US Federal Reserve's plans to increase interest rates in the coming year, the property market in Hong Kong is still clouded with uncertainties. Besides, it is anticipated that the intensified competition in the money lending industry will continue in 2018 which imposes further pressure on pricing and credit underwriting strategies. With these challenges, the Group will continue to develop and expand its loan portfolio by offering competitive interest rates to customers with better credit quality, deploying resources in different marketing campaigns and enhancing its service quality to broaden its customer base. At the same time, the Group will continue to adopt prudent but sensible credit risk management policies with strict control on loan-to-value ratio to preserve the overall credit quality of the Group's loan portfolio. While the Group realises such judicious business strategies adopted may slow down the growth of its profitability temporarily, it believes such strategies are vital for allowing the Group to build a solid loan portfolio in response to the unpredictable market.

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.

Following the early redemption of the Note by Quark during FY2017 and as at the date of this annual report, the Group has no future plans for material investments or capital assets.

### LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During FY2017, the Group's operational and capital requirements were financed principally through retained earnings, loans from a bank and independent third party licensed money lenders and a loan from the ultimate holding company.

With tight control imposed by the Government on lending activities of authorised financial institutions in Hong Kong, the Group's future operations and capital requirements will be mainly financed through loans from independent third party licensed money lenders, retained earnings and share capital. The Group will also actively look for diversified financing resources in the coming year. There were no significant commitments for capital expenditure as at 31 December 2017.

### 展望

由於樓市過熱及美國聯儲局計劃來年加息的問題備受關注，香港樓市仍然充滿未知之數。此外，預料二零一八年貸款行業的競爭繼續加劇，進一步對定價及信貸承保策略造成壓力。面對這些挑戰，本集團將繼續發展及擴大其貸款組合，向信貸條件較佳的客戶提供具競爭力的利率收費，動用資源於不同的營銷活動及提高服務質素以擴大客戶基礎。同時，本集團貸款將持續採取審慎而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減低其盈利增長，但相信有關策略能讓本集團建立穩固的貸款組合以應對變幻莫測的市場，對本集團而言至關重要。

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

於二零一七年財政年度Quark提早贖回票據後及截至本年報日期，本集團未有於未來作重大投資或購入資本資產的計劃。

### 流動資金及財務資源及資本結構

於二零一七年財政年度，本集團主要透過保留盈利、來自一間銀行及獨立第三方持牌放債人的貸款以及最終控股公司貸款為經營及資本需求提供資金。

香港的認可金融機構放款業務受政府嚴格監控，本集團將主要透過獨立第三方持牌放債人、保留盈利及股本為日後經營及資本需求提供資金。本集團於來年亦會積極尋求多元化的財務資源。於二零一七年十二月三十一日，概無任何重大資本開支承擔。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

As at 31 December 2017, cash and cash equivalents and pledged deposits amounted to approximately HK\$18.2 million, representing a decrease of approximately HK\$112.2 million as compared to the position as at 31 December 2016. The decrease was mainly attributable to the repayment of other borrowings during FY2017.

As at 31 December 2017, interest-bearing bank and other borrowings amounted to approximately HK\$95.4 million, representing a decrease of approximately HK\$300.7 million as compared to the position as at 31 December 2016. As at 31 December 2017, all interest-bearing bank and other borrowings are repayable on demand and bear variable interest rate. Other borrowings are 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. Bank borrowing is 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.

During the year ended 31 December 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 31 December 2017, the unutilised facility available to the Group for drawdown amounted to approximately HK\$635.6 million (2016: approximately HK\$443.9 million).

#### Loan from the ultimate holding company

On 21 July 2015, Blossom Spring and the Company had entered into a shareholder facility agreement (the "Facility") pursuant to which Blossom Spring agreed to grant to the Company an unsecured facility in the amount of up to RMB200.0 million (equivalent to approximately HK\$235.2 million) for a term of three years, bearing an interest rate of 3.0% per annum on the outstanding principal amount from time to time for the purpose of funding the Company's acquisition of the Note which is disclosed under the section "Significant Investments Held, Material Acquisitions and Disposals" below.

The loan from the ultimate holding company has been fully repaid on 4 October 2017 upon the early redemption of the Note from Quark.

#### Current ratio

The Group's current ratio increased from approximately 2.0 times as at 31 December 2016 to approximately 5.6 times as at 31 December 2017.

於二零一七年十二月三十一日，現金及現金等價物以及已抵押存款約為18,200,000港元，較於二零一六年十二月三十一日減少約112,200,000港元。有關減幅乃主要由於二零一七年財政年度償還其他借款所致。

於二零一七年十二月三十一日，計息銀行及其他借款約為95,400,000港元，較於二零一六年十二月三十一日減少約300,700,000港元。於二零一七年十二月三十一日，所有計息銀行及其他借款須按要求償還及按浮動利率計息。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。銀行借款以下列項目作抵押：(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。

截至二零一七年十二月三十一日止年度，本集團的借款融資並無受到有關財務比率要求的任何契諾或限制本集團承擔額外債務或股本融資的任何重大契諾所規限。於二零一七年十二月三十一日，本集團的未動用可供提取融資約為635,600,000港元(二零一六年：約443,900,000港元)。

#### 最終控股公司貸款

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

於Quark提早贖回票據後，最終控股公司貸款已於二零一七年十月四日悉數償還。

#### 流動比率

本集團的流動比率由於二零一六年十二月三十一日約2.0倍增加至於二零一七年十二月三十一日約5.6倍。

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

### Gearing ratio

As at 31 December 2017, the Group's gearing ratio, which was calculated by dividing net debts (being the total borrowings less cash and cash equivalents and pledged deposit) by total equity, was 0.11 as compared to 0.75, the position as at 31 December 2016.

### Return on total assets and return on equity

The return on total assets increased from approximately 5.9% as at 31 December 2016 to approximately 7.9% at 31 December 2017. The return on equity decreased from approximately 11.6% as at 31 December 2016 to approximately 9.0% at 31 December 2017.

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

On 18 December 2015, the Company purchased from Quark, and Quark sold and issued to the Company, the Note in the principal amount of RMB200.0 million (equivalent to approximately HK\$235.2 million) convertible into fully paid Series B Preferred Shares of Quark subject to conditions under the Share Purchase Agreement. The transaction constituted a major transaction of the Company under the Rules Governing the Listing of Securities in the Stock Exchange (the "Listing Rules").

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

Pursuant to the terms of the note purchase agreement, the outstanding principal amount of the Note shall be repaid in six equal instalments starting from 17 December 2017 with the final payment of all the outstanding principal amount on 17 December 2018. On 21 September 2017, Quark sent a written notice to the Company seeking consent from the Company to settle the principal amount and interest of the Note in full. In response to the said demand, and in view of the uncertainties imposed on the on-going regulatory changes in China P2P market, on 22 September 2017, the Company gave the written consent to Quark to the settlement of principal amount and interest of the Note and on the same day, Quark repaid the outstanding principal and interest to the Company in full.

For further details, please refer to the announcement of the Company dated 22 September 2017.

### 資產負債比率

於二零一七年十二月三十一日，本集團的資產負債比率乃按負債淨額(即借款總額減現金及現金等價物以及已抵押存款)除以權益總額計算得出為0.11，而於二零一六年十二月三十一日則為0.75。

### 資產總額回報率及股本回報率

資產總額回報率由於二零一六年十二月三十一日約5.9%增至於二零一七年十二月三十一日約7.9%。股本回報率由於二零一六年十二月三十一日約11.6%下降至於二零一七年十二月三十一日約9.0%。

## 所持重大投資、重大收購及出售事項

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

金女士為本公司的最終實益擁有人，亦是Expolito Enterprises Limited的唯一最終實益擁有人，而Expolito Enterprises Limited持有Quark 46%股份權益。票據按票據未償還本金額年利率10.0%計息。

根據票據購買協議的條款，票據的未償還本金額須於二零一七年十二月十七日起分六筆等額分期償還，並須於二零一八年十二月十七日最終償還所有未償還本金額。於二零一七年九月二十一日，Quark向本公司發出書面通知尋求本公司同意悉數償付票據本金額及利息。因應所述要求及鑒於中國P2P市場監管持續變動的不明朗因素，於二零一七年九月二十二日，本公司向Quark授出書面同意，以償付票據本金額及利息，同日Quark向本公司悉數償還未償還本金額及利息。

更多詳情請參閱本公司日期為二零一七年九月二十二日的公告。



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

Save as disclosed above, the Group did not have any significant investments held, material acquisitions and disposals of subsidiaries, associated companies and joint ventures during the year ended 31 December 2017.

除上文所披露者外，本集團於截至二零一七年十二月三十一日止年度，概無持有任何重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售事項。

### PRINCIPAL RISKS AND UNCERTAINTIES

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

### 主要風險及不確定因素

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

#### Financial risk

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

#### 財務風險

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

#### Operational risk

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

#### 操作風險

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

#### Market risk

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

#### 市場風險

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

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

### Reputational risk

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

### Risk management

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders. Details of its risk management system are elaborated on pages 34 to 36 under section "Corporate Governance Report" of this annual report.

## RELATIONSHIPS WITH KEY STAKEHOLDERS

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

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

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

### 聲譽風險

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

### 風險管理

本集團已建立及保持足夠風險管理程序，輔以管理層之積極參與及有效之內部監控程序，以找出及控制公司內部及外圍環境現存之多種風險，符合本集團及其股東之最佳利益。有關風險管理系統的詳情於本年報第34至36頁的「企業管治報告」一節闡述。

## 與主要利益相關人士的關係

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

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

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

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

### EMPLOYEES AND REMUNERATION

As at 31 December 2017, the Group employed 23 full-time employees (2016: 29). The total employee benefit expenses (including directors' emoluments) of the Group for the years ended 31 December 2017 and 2016 were approximately HK\$11.9 million and approximately HK\$12.9 million, respectively. The remuneration of its employees included salaries, overtime allowance, commission and year end discretionary bonuses. The Group remunerates its employees mainly based on current market trend, individual performance and experience and conduct performance appraisals on an annual basis.

### EXCHANGE RATES AND HEDGES

For the year ended 31 December 2017, the Group had an investment in a convertible promissory note denominated in RMB which carrying value of RMB200 million, which were exposed to foreign currency translation risk. The currency exposure arising from such convertible promissory note was managed primarily through a loan from the ultimate holding company denominated in the same foreign currency. The convertible promissory note and the loan from the ultimate holding company have been fully repaid during the year.

Other than the investment in the convertible promissory note, the business activities of the Group were denominated in Hong Kong Dollars.

### CONTINGENT LIABILITIES

As at 31 December 2017, save as the potential Hong Kong profits tax exposure disclosed in Note 10 to the consolidated financial statements of the annual report, the Group had no other material contingent liabilities (2016: Nil).

### PLEDGE OF ASSETS

As at 31 December 2017, certain properties mortgaged to a subsidiary of the Group 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\$80.0 million (2016: HK\$446.2 million). As at 31 December 2017, certain loans receivable and bank accounts of a subsidiary of the Group with carrying value of approximately HK\$90.9 million (2016: Nil) and HK\$4.8 million (2016: Nil), respectively, were charged to a bank to secure against a loan facility granted to the Group. Those loan facilities granted to the Group were for the expansion of the Group's mortgage business.

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團聘有23名全職僱員(二零一六年：29名)。本集團截至二零一七年及二零一六年十二月三十一日止年度的僱員福利開支總額(包括董事薪酬)分別約11,900,000港元及約12,900,000港元。僱員薪酬包括工資、加班津貼、佣金及年底的酌情花紅。本集團主要根據現時市場趨勢、個人表現及經驗向僱員發放薪酬，並每年進行績效評估。

### 匯率及對沖

截至二零一七年十二月三十一日止年度，本集團所投資以人民幣計值賬面值為人民幣200,000,000元的可換股承兌票據面臨外幣換算風險。有關可換股承兌票據所引致的貨幣風險主要透過以相同外幣計值的最終控股公司貸款緩解。可換股承兌票據及最終控股公司貸款已於年內悉數償還。

除可換股承兌票據的投資外，本集團的業務活動以港元計值。

### 或然負債

於二零一七年十二月三十一日，除本年報合併財務報表附註10所披露之潛在香港利得稅風險外，本集團概無其他重大或然負債(二零一六年：無)。

### 資產抵押

於二零一七年十二月三十一日，由本集團各客戶抵押予本集團附屬公司的若干物業已被抵押作為本集團獲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80,000,000港元(二零一六年：446,200,000港元)應收貸款的抵押。於二零一七年十二月三十一日，本集團一間附屬公司賬面值分別約為90,900,000港元(二零一六年：零)及4,800,000港元(二零一六年：零)的若干應收貸款及銀行賬戶已抵押予一間銀行，以擔保本集團獲授一項貸款融資。本集團獲授的該等貸款融資用作擴展本集團的按揭業務。

# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Ms. Wang Yao (王瑤)**, aged 34, is the chairman and chief executive of the Company and was appointed as Director on 20 January 2014 and designated as an executive Director on 24 July 2014. Ms. Wang is a co-founder of the Group and is responsible for the overall management of the money lending business as well as strategic planning and development of the Group. In particular, she is responsible for developing the Group's overall business model and product portfolio as well as formulating its advertising and marketing strategy. Ms. Wang graduated from Macquarie University in Australia with a double bachelor's degree in applied finance and commerce accounting in November 2006 and a master of applied finance, also from Macquarie University, in July 2007. Ms. Wang is the daughter of Ms. Jin.

**Ms. Jin Xiaoqin (金曉琴)**, aged 61, was appointed as Director on 9 April 2014 and designated as an executive Director on 24 July 2014. Ms. Jin is a co-founder of the Group and an experienced property investor. Between July 2006 and July 2008 she was the director of a privately held company in Hong Kong which, through its subsidiaries, was engaged in motorcycle manufacturing and trading business in the PRC. She is responsible for the overall management of the Group's business and operations and participating in monitoring of the Group's treasury functions, including the allocation of funds for the purpose of running the Group's daily business operation. Ms. Jin is the mother of Ms. Wang.

### 執行董事

**王瑤女士**，34歲，為本公司主席兼總裁，於二零一四年一月二十日獲委任為董事，並於二零一四年七月二十四日調任為執行董事。王女士為本集團的共同創辦人，並負責貸款業務的整體管理以及本集團的策略規劃及發展。尤其彼負責發展本集團的整體業務模式及產品組合，以及制訂廣告及市場推廣策略。王女士於二零零六年十一月畢業於澳洲麥格理大學，取得應用財務及商業會計學雙學士學位，並於二零零七年七月亦自麥格理大學取得應用財務學碩士學位。王女士為金女士的女兒。

**金曉琴女士**，61歲，於二零一四年四月九日獲委任為董事，並於二零一四年七月二十四日調任為執行董事。金女士為本集團的共同創辦人，並為資深物業投資者。二零零六年七月至二零零八年七月期間，彼為香港一間私人公司的董事，該公司透過其附屬公司在中國從事電單車製造及買賣業務。彼負責本集團業務及營運的整體管理，並參與監察本集團的庫務職能，包括就本集團日常業務營運分配資金。金女士為王女士的母親。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Ng Lai Man, Carmen (吳麗文)**, aged 53, was appointed as an independent non-executive Director with effect from 22 November 2014. She has about 29 years of experience in professional accounting and corporate finance in Hong Kong, the PRC, the United States and Europe. Dr. Ng is a practicing certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants in the United Kingdom, and The Institute of Chartered Accountants in England and Wales. She is the director of Cosmos CPA Limited and Managing Partner of Hong Kong Asset Management Limited. She received her Doctor of Business Administration Degree from The Hong Kong Polytechnic University, Juris Doctor Degree from The Chinese University of Hong Kong, Master of Laws Degree in Corporate and Financial Laws from The University of Hong Kong, Master of Business Administration Degree from The Chinese University of Hong Kong, Master of Professional Accounting Degree from The Hong Kong Polytechnic University and Master of Science in Global Finance from The Hong Kong University of Science and Technology and Leonard N. Stern School of Business of New York University. Dr. Ng is currently an independent non-executive director of eSun Holdings Limited (stock code: 571) and Lion Rock Group Limited (formerly known as "1010 Printing Group Limited") (stock code: 1127), all being listed companies in Hong Kong. She is also a non-executive director of Precision Tsugami (China) Corporation Limited (stock code: 1651), which is a listed company in Hong Kong. She was an independent non-executive director of Goldin Properties Holdings Limited (which was previously listed on the Main Board of the Stock Exchange and delisted on 18 August 2017) from February 2004 to August 2017.

**Mr. Tang, Warren Louis (唐偉倫)**, aged 41, was appointed as an independent non-executive Director with effect from 22 November 2014. Mr. Tang was called to the Bar of Hong Kong in the High Court of Hong Kong in December 2001 and since then has been a practising barrister and a member of the Hong Kong Bar Association. Mr. Tang graduated from the University of Toronto in June 1998 with a bachelor of applied science major in computer engineering. He obtained the postgraduate diploma in English and Hong Kong law from Manchester Metropolitan University in July 2000 and the postgraduate certificate in laws from The University of Hong Kong in June 2001. He was also an independent non-executive director of PanAsialum Holdings Company Limited (stock code: 2078), which is a listed company in Hong Kong, from 21 March 2016 to 20 March 2017.

**Mr. Man Yiu Kwong, Nick (文耀光)**, aged 48, was appointed as an independent non-executive Director with effect from 1 January 2016. Mr. Man is currently the managing director of the corporate finance department of VMS Securities Limited. Mr. Man has over 10 years of experience in the corporate finance field. Mr. Man obtained a Bachelor's Degree of Business Administration from Simon Fraser University, Canada in October 1993. He has been an associate member of Hong Kong Institute of Certified Public Accountants since January 2000 and a fellow member of the Association of Chartered Certified Accountants since September 2003.

### 獨立非執行董事

**吳麗文博士**，53歲，於二零一四年十一月二十二日起獲委任為獨立非執行董事。彼於香港、中國、美國及歐洲擁有約29年專業會計及企業融資經驗。吳博士為香港執業會計師、香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許會計師公會資深會員。彼為華恩會計師事務所有限公司的董事及香港資產有限公司的執行合夥人。彼擁有香港理工大學工商管理博士學位、香港中文大學法律博士學位、香港大學公司法與金融法法律碩士學位、香港中文大學工商管理碩士學位、香港理工大學專業會計學碩士學位及香港科技大學及紐約大學史登商學院環球金融學碩士。吳博士現任豐德麗控股有限公司(股份代號：571)及獅子山集團有限公司(前稱「匯星印刷集團有限公司」)(股份代號：1127)的獨立非執行董事，該等公司全部為香港上市公司。彼同時為香港上市公司津上精密機床(中國)有限公司(股份代號：1651)的非執行董事。彼於二零零四年二月至二零一七年八月期間曾為高銀地產控股有限公司(曾在聯交所主板上市及已於二零一七年八月十八日取消上市)的獨立非執行董事。

**唐偉倫先生(別名：唐俊懿)**，41歲，於二零一四年十一月二十二日起獲委任為獨立非執行董事。唐先生於二零零一年十二月成為香港高等法院香港執業大律師，並自此為香港大律師公會的執業大律師及會員。唐先生於一九九八年六月畢業於多倫多大學，取得應用科學學士學位，主修電腦工程。彼於二零零零年七月自曼徹斯特都市大學取得英國及香港法律專業文憑及於二零零一年六月自香港大學取得法學專業證書。彼於二零一六三月二十一日至二零一七年三月二十日期間曾為榮陽實業集團有限公司(股份代號：2078)的獨立非執行董事，此公司為香港上市公司。

**文耀光先生**，48歲，於二零一六年一月一日獲委任為獨立非執行董事。文先生現為鼎珮証券有限公司企業融資部之董事總經理。文先生擁有逾10年的企業融資經驗。文先生於一九九三年十月畢業於加拿大西門菲沙大學，取得工商管理學士學位。彼自二零零零年一月起成為香港會計師公會會員及自二零零三年九月起成為特許公認會計師公會資深會員。



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

### SENIOR MANAGEMENT

**Ms. Yip Lee Ying (葉莉盈)**, aged 34, joined the Group in February 2016 as chief financial officer and has also been appointed as the company secretary of the Company. Ms. Yip is principally responsible for overseeing the Group's financial management, internal control, company secretarial and corporate finance matters. Ms. Yip has over 10 years of experience in professional accounting and financial advisory services. Prior to joining the Group, Ms. Yip has worked at Deloitte Hong Kong from February 2007 to January 2016 and her last position held was Associate Director at Deloitte Advisory (Hong Kong) Limited. Ms. Yip became a member of the Hong Kong Institute of Certified Public Accountants in September 2010. She holds a Bachelor of Commerce degree in Accounting and Finance and a Master of Commerce degree in Funds Management from the University of New South Wales.

**Ms. Chan Mei Chun (陳美珍)**, aged 39, joined the Group in February 2009 as senior relationship manager and is responsible for management of customer relationships.

### 高級管理層

**葉莉盈女士**，34歲，於二零一六年二月加盟本集團擔任首席財務總監，並同時獲委任為本公司的公司秘書。葉女士主要負責監管本集團財務管理、內部監控、公司秘書及企業融資事務。葉女士擁有逾10年專業會計及財務顧問服務經驗。於加盟本集團前，葉女士於二零零七年二月至二零一六年一月期間任職於德勤香港，彼所擔任的最後職位為德勤諮詢(香港)有限公司的副總監。葉女士於二零一零年九月成為香港會計師公會會員，持有新南威爾士大學會計及金融商學學士學位及資金管理商學碩士學位。

**陳美珍女士**，39歲，於二零零九年二月加盟本集團擔任高級客戶經理，負責管理客戶關係。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2017 (the “Relevant Period”). The Company is committed to achieving and maintaining high standards of corporate governance consistent with the needs and requirements of its business and Shareholders to enable them to evaluate how the principles of corporate governance have been applied. The corporate governance principles of the Company emphasise a high quality Board, sound internal controls, and transparency and accountability to all Shareholders.

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

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

Pursuant to Code Provision A.6.7 of the Code, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Dr. Ng Lai Man, Carmen and Mr. Tang, Warren Louis, the independent non-executive Directors, did not attend the annual general meeting (“AGM”) held on 1 June 2017 due to other commitments on the date of the AGM.

Pursuant to Code Provision E.1.2 of the Code, the chairman of the Board should attend the 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. Mr. Man Yiu Kwong, Nick, an independent non-executive Director chaired the AGM pursuant to the Articles of Association of the Company (the “Articles”) and was available to answer questions.

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

董事會欣然提呈本公司截至二零一七年十二月三十一日止年度(「相關期間」)的企業管治報告。本公司致力達致及維持符合其業務及股東需要及要求的高水平企業管治，讓股東評價企業管治原則如何加以應用。本公司的企業管治原則著重高質素的董事會、穩健的內部監控，以及對全體股東保持透明度及向其負責。

本公司已採納及遵守上市規則附錄十四企業管治守則所載的守則條文(「守則條文」)。於相關期間，本公司一直遵守守則條文，惟下列偏離者除外：

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

根據守則的守則條文A.6.7條，獨立非執行董事應出席股東大會並對股東的意見有公正的了解。獨立非執行董事吳麗文博士及唐偉倫先生因在股東週年大會(「股東週年大會」)日期有其他事務而未能出席於二零一七年六月一日舉行的股東週年大會。

根據守則條文E.1.2條，董事會主席應出席股東週年大會。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。根據本公司組織章程細則(「細則」)，獨立非執行董事文耀光先生主持股東週年大會，並回答提問。

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



## Corporate Governance Report (Continued)

### 企業管治報告(續)

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

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

## BOARD OF DIRECTORS

### Board composition

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

## 董事會

### 董事會成員

董事會目前由五名董事組成，即兩名執行董事及三名獨立非執行董事，彼等擁有多樣化的均衡技術及經驗，涵蓋會計、商業、金融、投資及法律專業。董事會現任成員列載如下：

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

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

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

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

The Code Provisions require directors to disclose to the issuer the number and nature of offices held in public companies or organisations and other significant commitments as well as the nature of such companies or organisations and the time involved in such offices. Each Director has agreed to disclose their commitments to the Company in a timely manner.

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

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

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

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

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

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The Board meets regularly at least four times a year. During the year, the Board has held four board meetings, and the annual general meeting of the Company was held on 1 June 2017. The attendance of each Director at these meetings are stated as follows:

董事會每年至少舉行四次常規會議。年內，董事會已舉行四次董事會議，而本公司於二零一七年六月一日舉行了股東週年大會。各董事出席該等會議之情況載列如下：

Members of the Board 董事會成員	Attendance/ Number of Board meetings regularly held 出席次數／董事會常規 會議舉行次數	Attendance/ Number of general meetings held 出席次數／ 股東大會舉行次數
<b>Executive Directors:</b> 執行董事：		
Ms. Wang Yao (Chairman and Chief Executive of the Board) 王瑤女士(董事會主席及總裁)	4/4	0/1
Ms. Jin Xiaoqin 金曉琴女士	2/4	0/1
<b>Independent Non-executive Directors:</b> 獨立非執行董事：		
Dr. Ng Lai Man, Carmen 吳麗文博士	3/4	0/1
Mr. Man Yiu Kwong, Nick 文耀光先生	4/4	1/1
Mr. Tang, Warren Louis 唐偉倫先生	3/4	0/1

## RESPONSIBILITIES AND DELEGATION OF DIRECTORS

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

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

## 董事的責任及委派

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

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

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

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

In compliance with Code Provision A.6.5, the Group will arrange for, and provide funds for, all the Directors to participate in continuous professional development to help them refresh their knowledge, skills and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and corporate governance practices. The Company will also update the Directors of any material changes in the Listing Rules and corporate governance practices from time to time.

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

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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

Each of our executive Directors, has entered into a service agreement with the Company regarding the appointment as an executive Director for a term of one year and shall be subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles, unless terminated by not less than six months written notice or otherwise in accordance with the service agreement.

Each of our independent non-executive Directors, has signed a letter of appointment with the Company for a term of three years and shall be subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles, unless otherwise terminated in accordance with the relevant letter of appointment. The annual remuneration payable by the Company to each of our independent non-executive Directors is HK\$240,000 according to the respective letter of appointment.

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

根據守則條文第A.6.5條，本集團將撥資安排全體董事參與持續專業發展幫助彼等重溫知識、技能及對本集團與其業務的理解，或緊貼法規、上市規則及企業管治常規的最新發展或變動，增進技能及知識。本公司亦不時向董事提供有關上市規則及企業管治常規的任何重大變動的資料。

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

### 委任、重選及罷免董事

提名委員會之職權範圍內包含一套提名程序，列明甄選及推薦本公司董事候選人之程序標準。

各執行董事已就彼獲委任為執行董事與本公司訂立任期為一年的服務協議，除發出不少於六個月的書面通知或根據服務協議的其他方式予以終止外，彼等須根據細則於股東週年大會上輪值告退及膺選連任。

各獨立非執行董事已與本公司簽訂任期為三年的委任函，除根據相關委任函的其他方式予以終止外，彼等須根據細則於股東週年大會上輪值告退及膺選連任。根據各自的委任函，本公司應付各獨立非執行董事的年度薪酬為240,000港元。

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

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

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

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

### BOARD COMMITTEES

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

根據細則第16.2條，董事有權隨時及不時委任任何人士出任董事，以填補現任董事的臨時空缺或作為新增董事。按上述方式獲委任的任何董事任期僅至本公司下屆股東大會舉行時止，屆時將符合資格於會上重選連任。

此外，根據細則第16.18條，在本公司每屆股東週年大會上，當時在任三分之一董事(倘董事人數並非三之整數倍，則為最接近但不少於三分之一之數目)須輪值退任。每名董事須最少每三年輪值退任一次。該等退任董事將符合資格重選連任。

### 遵守證券交易的標準守則

本公司已就董事進行證券交易採納一套操守準則(「公司準則」)，而條款並不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)的規定準則。經作出具體查詢後，本公司確認全體董事於相關期間，均一直遵守標準守則及公司準則所載的規定準則。

### 董事委員會

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

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

### AUDIT COMMITTEE

The audit committee (the "Audit Committee") of the Company was established on 22 November 2014 with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and paragraph C.3 of the Code Provisions as set out in Appendix 14 to the Listing Rules.

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

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

During the year ended 31 December 2017, the Audit Committee consisted of Dr. Ng Lai Man, Carmen, Mr. Man Yiu Kwong, Nick and Mr. Tang, Warren Louis, all of whom are independent non-executive Directors. The chairman of the Audit Committee is Dr. Ng Lai Man, Carmen who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

This annual report has been reviewed by the Audit Committee.

### 審核委員會

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

審核委員會的主要職責包括(其中包括)：

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

截至二零一七年十二月三十一日止年度，審核委員會由吳麗文博士、文耀光先生及唐偉倫先生組成，彼等均為獨立非執行董事。審核委員會主席為吳麗文博士，彼擁有上市規則第3.10(2)及3.21條所規定的合適專業資格。

本年報經由審核委員會審閱。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

During the year ended 31 December 2017, two meetings of the Audit Committee were held (with the attendance of the Company's external auditor in compliance with the Code Provisions and the Audit Committee's terms of reference), and all members had attended these meetings with their respective record of attendance as follows:

截至二零一七年十二月三十一日止年度，審核委員會已舉行兩次會議(本公司外聘核數師已出席以符合守則條文及審核委員會職權範圍)，全體成員均出席該等會議，彼等各自之出席記錄如下：

Members of the Audit Committee	Attendance/ Number of Audit Committee meeting held
審核委員會成員	出席次數／審核委員會 會議舉行次數
<b>Independent Non-executive Directors:</b>	
<b>獨立非執行董事：</b>	
Dr. Ng Lai Man, Carmen (Chairman of Audit Committee) 吳麗文博士(審核委員會主席)	2/2
Mr. Man Yiu Kwong, Nick 文耀光先生	2/2
Mr. Tang, Warren Louis 唐偉倫先生	2/2

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

1. Reviewed the annual report and the annual results announcement for the year ended 31 December 2016, with a recommendation to the Board for approval;
2. Reviewed the interim report and the interim results announcement for the six months ended 30 June 2017, with a recommendation to the Board for approval;
3. considered and recommended to the Board the auditors' fee and the re-appointment of the Company's independent external auditor; and
4. reviewed the internal control review report prepared by Baker Tilly Hong Kong Risk Assurance Limited ("BTHKRA") and the effectiveness of the internal control and risk management system of the Group.

年內，審核委員會已履行下列職責：

1. 審閱截至二零一六年十二月三十一日止年度的年報及年度業績公告，並建議董事會通過；
2. 審閱截至二零一七年六月三十日止六個月的中期報告及中期業績公告，並建議董事會通過；
3. 考慮及向董事會建議核數師費用及續聘本公司外聘獨立核數師；及
4. 審閱天職香港內控及風險管理有限公司(「天職」)編製的內部監控報告及檢討本集團內部監控及風險管理系統的成效。



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

### Auditor's remuneration

The Audit Committee of our Company is responsible for considering the appointment and re-election of our Company's external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect to our Company. PricewaterhouseCoopers is the external auditor of the Company. For the year ended 31 December 2017, the external auditor received the following remuneration for audit and non-audit services provided to the Group:

		HK\$'000 千港元
Audit services	審核服務	1,200
Non-audit services	非審核服務	
Interim review services	中期審閱服務	250
Taxation services	稅務服務	115
<b>Total</b>	<b>總計</b>	<b>1,565</b>

### REMUNERATION COMMITTEE

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

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

- (i) to make recommendations to the Board on our policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to review and approve management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) to consider and make recommendations to our Board on the remuneration packages and overall benefits paid to our Directors and senior management;
- (iv) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment; and

### 核數師的薪酬

本公司審核委員會負責考慮委任及重新聘任本公司外聘核數師，以及審核外聘核數師履行的任何非審核職能，包括有關非審核職能能否導致本公司遭受潛在重大不利影響。羅兵咸永道會計師事務所為本公司外聘核數師。截至二零一七年十二月三十一日止年度，外聘核數師就提供審核及非審核服務予本集團而收取的酬金如下：

### 薪酬委員會

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

薪酬委員會的主要職責包括（其中包括）：

- (i) 就全體董事及高級管理層的薪酬政策及架構以及設立正規具透明度的薪酬政策制訂程序，向董事會提出建議；
- (ii) 參照董事會的企業方針及目標檢討並批准管理層的薪酬建議；
- (iii) 考慮支付予董事及高級管理層的薪酬待遇及整體福利並就此向董事會提出建議；
- (iv) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而應付的補償；及

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

- (v) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct.

During the year ended 31 December 2017, the Remuneration Committee consisted of one executive Director and three independent non-executive Directors: Mr. Man Yiu Kwong, Nick, Dr. Ng Lai Man, Carmen, Mr. Tang, Warren Louis and Ms. Wang Yao. The chairman of the Remuneration Committee was Mr. Man Yiu Kwong, Nick.

During the year ended 31 December 2017, one meeting of the Remuneration Committee was held to review the policy and structure of the remuneration of Directors and senior management and their respective remuneration packages. All members had attended the meeting with their respective record of attendance as follows:

- (v) 檢討及批准因董事行為不當而解僱或罷免有關董事所涉及的補償安排。

截至二零一七年十二月三十一日止年度，薪酬委員會由一名執行董事及三名獨立非執行董事組成：文耀光先生、吳麗文博士、唐偉倫先生及王瑤女士。薪酬委員會主席為文耀光先生。

截至二零一七年十二月三十一日止年度，薪酬委員會已舉行一次會議，檢討本公司董事及高級管理層的薪酬政策、架構及待遇。全體成員均有出席該會議，彼等各自之出席記錄如下：

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

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

有關董事的薪酬詳情載於合併財務報表附註32。

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

### REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

Pursuant to paragraph B.1.5 of the Code Provisions, the remuneration of the members of the senior management (as described under the section “Directors and Senior Management”) by band for the year ended 31 December 2017 is set out below:

Remuneration band 薪酬等級		Number of individuals 人數
HK\$1 to HK\$1,000,000	1港元至1,000,000港元	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1

### NOMINATION COMMITTEE

The nomination committee (the “Nomination Committee”) of the Company was established on 22 November 2014 with written terms of reference in compliance with paragraph A.5 of the Code Provisions as set out in Appendix 14 to the Listing Rules.

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

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

During the year ended 31 December 2017, the Nomination Committee consisted of one executive Director and three independent non-executive Directors: Ms. Wang Yao, Dr. Ng Lai Man, Carmen, Mr. Man Yiu Kwong, Nick and Mr. Tang, Warren Louis. The chairman of the Nomination Committee is Ms. Wang Yao.

### 按等級劃分的高級管理層成員薪酬

根據企業管治守則第B.1.5段，截至二零一七年十二月三十一日止年度按等級劃分的高級管理層成員(見「董事及高級管理層」一節所述)薪酬載列如下：

### 提名委員會

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

提名委員會的主要職責包括(其中包括)：

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

截至二零一七年十二月三十一日止年度，提名委員會由一名執行董事及三名獨立非執行董事組成：王瑤女士、吳麗文博士、文耀光先生及唐偉倫先生。提名委員會主席為王瑤女士。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

During the year ended 31 December 2017, one meeting of the Nomination Committee was held and all members had attended the meeting with their respective record of attendance as follows:

截至二零一七年十二月三十一日止年度，提名委員會已舉行一次會議，全體成員均有出席該等會議，彼等各自之出席記錄如下：

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

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

年內，提名委員會已履行下列職責：

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>1. reviewed the structure, size and composition (including skills, knowledge and experience) of the Board;</li> <li>2. discussed and recommended to the Board the re-appointment of Directors; and</li> <li>3. reviewed and assessed the independence of independent non-executive Directors of the Company.</li> </ol> | <ol style="list-style-type: none"> <li>1. 檢討董事會的架構、規模及組成(包括技能、知識及經驗)；</li> <li>2. 討論並向董事會建議續聘董事；及</li> <li>3. 審視及評核本公司獨立非執行董事的獨立性。</li> </ol> |
|--|---|

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

### BOARD DIVERSITY

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

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

### Corporate governance function

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

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

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

### 董事會多元化

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

本公司已採納董事會成員多元化政策並制訂可計量目標。提名委員會就董事會在技能、經驗及多樣的觀點方面取得平衡及得以結合而作出評估。在甄選候選人時，將從多樣的觀點出發，包括但不限於考慮年齡、文化及教育背景、專業及行業經驗、技能、知識、種族及對本公司業務不可或缺的其他素質，以及候選人能為董事會帶來的優勢及貢獻。董事會將不時檢討有關可計量目標，以確保其是否適合並確定達成該等目標的進度。

### 企業管治職能

董事會確認企業管治應為董事的共同責任，而彼等的企業管治職責包括：

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

年內，董事會已根據其職權範圍履行企業管治職責。

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

### ACCOUNTABILITY AND AUDIT

#### Financial reporting

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

The statement of the auditors about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 62 to 68 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

During the year, the Group appointed BTHKRA to independently perform internal control review of the Group's internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control measures as recommended by BTHKRA to enhance the internal control systems of the Group were adopted by the Board. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Group has been identified.

### 問責及審核

#### 財務申報

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

本集團財務報表內有關核數師申報責任的聲明載於本年報第62至68頁的獨立核數師報告。

### 風險管理及內部監控

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

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

年內，本集團已委任天職對本集團之內部監控系統進行獨立內部監控審閱。

獨立審閱及評估之結果已向審核委員會及董事會呈報。此外，董事會已採納天職建議之內部監控改善措施，以加強本集團之內部監控系統。概無識別出任何重大關注範疇可能影響本集團的財務、營運、合規、監控及風險管理。



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

The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequacies of resources, staff qualifications and experience training programs and budget of accounting and financial reporting function. Based on the findings and recommendations of BTHKRA, reports from the Group's management as well as the comments of the Audit Committee, and the Board considered the internal control and risk management systems effective and adequate.

### Enterprise Risk Management Framework

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

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

### Principal Risks

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

### Our Risk Control Mechanism

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

本集團的風險管理及內部監控系統旨在管理而非消除無法達致業務目標的風險，只可就重大失實陳述或虧損提供合理但非絕對的保證。董事會全權負責維持充足資源、員工資歷及經驗培訓計劃以及會計預算及財務報告職能。基於天職之調查結果及建議、本集團管理層的報告以及審核委員會之意見，董事會認為，內部監控及風險管理系統屬有效及充足。

### 企業風險管理框架

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

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

### 主要風險

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

### 本集團之風險監控機制

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



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

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

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

### Inside Information

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

### COMPANY SECRETARY

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

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

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

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

### 內幕消息

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

### 公司秘書

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

有關公司秘書的履歷載於本年報「董事及高級管理層」一節。

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

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS AND INVESTOR RELATIONS

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

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

### SHAREHOLDER RIGHTS

#### General Meeting

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

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

### 與股東及投資者的溝通以及投資者關係

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

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

### 股東權利

#### 股東大會

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

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

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

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

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

### Principal place of business of the Company

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

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

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

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

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

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

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

股東可按細則第12.3條要求召開股東特別大會(「股東特別大會」)。股東召開股東特別大會之程序如下:

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

### 本公司主要營業地點

地址: 香港中環德輔道中19號環球大廈23樓01室

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

### 股東向本公司直接查詢的程序

凡有關董事會的事宜,股東可按以下方式聯繫本公司:

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

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

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

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

### CONSTITUTIONAL DOCUMENTS

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

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

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

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

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

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

### 憲章文件

於相關期間內，本公司憲章文件並無變動。

#### 股東於股東大會上提呈建議的程序

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

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

Global International Credit Group Limited (the “Company” together with its subsidiaries (the “Group”)) is pleased to issue the Environmental, Social and Governance (“ESG”) Report for the year ended 31 December 2017 (“FY2017”) which outlines its policies and practices in four aspects, namely environmental protection, human resources, operating practice and community involvement, with reference to the ESG Reporting Guide (the “ESG Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for disclosures.

As a responsible and caring corporate citizen, the Group upholds the principle that good business practices and corporate social responsibility are vital for the sustainability of its success. The Board is responsible for the Group’s ESG strategy and reporting. The Group has established an ESG working team to engage the management and employees across all functions in order to identify relevant ESG issues and to assess their materiality to the Group’s business as well as the Company’s stakeholders, through reviewing our operations and internal discussions. The Group also recognizes its responsibility to be accountable to all its stakeholders, including clients, potential investors and shareholders, employees, non-governmental organizations (NGOs) and local community. Understanding the needs and expectations of the stakeholders is the key to the Group’s success. As each stakeholder requires a different engagement approach, the Group has established a tailor-made communication method, in order to better meet each stakeholder’s expectations.

### Scope of the Report

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

For this year, the material ESG issues are those which have or may have a significant impact on:

- The Hong Kong mortgage loan market;
- The environment or sociality now or in the future;
- Our financial performance or operations; and/or
- Our stakeholders’ assessment, decisions and actions.

### Feedback

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

### 關於本報告

環球信貸集團有限公司(「本公司」，連同其附屬公司統稱為「本集團」)欣然發表環境、社會及管治(「環境、社會及管治」)報告，報告涵蓋截至二零一七年十二月三十一日止年度(「二零一七年財政年度」)，當中概述我們於環境保護、人力資源、營運慣例及社區參與等四個方面的政策及實踐，並參考香港聯合交易所有限公司證券上市規則(「上市規則」)附錄二十七所載《環境、社會及管治報告指引》(「環境、社會及管治指引」)作出披露。

本集團為盡責、關愛社會的企業公民，一直奉行良好商規並履行企業社會責任，此乃本集團取得持續成功的關鍵。董事會負責本集團的環境、社會及管治策略及報告。本集團已設立環境、社會及管治工作小組，成員包括各職級的管理層及僱員，透過檢討本集團的營運及內部討論，辨識相關環境、社會及管治事宜及評估該等事宜對本集團業務及本公司利益相關人士的重要性。本集團亦確認其須對所有利益相關人士，包括客戶、潛在投資者及股東、僱員、非政府機構及本地社區負責。了解利益相關人士的需要及期望為本集團成功的關鍵。由於各利益相關人士需要不同的參與方式，本集團已設立度身訂造的溝通途徑，以期更符合各利益相關人士的期望。

### 報告範疇

除另有指明者外，本報告涵蓋本集團總部及本集團所有營運附屬公司。

本年度，重大環境、社會及管治問題為對以下方面有或可能有重大影響的問題：

- 香港按揭貸款市場；
- 現在或未來的環境或社會；
- 我們的財務表現或營運；及／或
- 利益相關人士的評估、決定及行動。

### 意見反饋

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



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

### OUR STAKEHOLDERS

The Group actively strives to better understand our stakeholders and engage them to ensure that improvements are implemented to our products and services. We strongly believe that our stakeholders would play a crucial role for sustaining the success of our business in the challenging market.

### 我們的利益相關人士

本集團積極致力更好地了解利益相關人士並徵詢彼等意見，確保我們產品及服務有所改善。我們深信，利益相關人士在業務於充滿挑戰的市場持續取得成功方面扮演著至關重要的角色。

Stakeholders 利益相關人士	Possible concerned issues 潛在相關事宜	Communication and responses 溝通與回應
<b>HKEx</b> 香港交易所	Compliance of listing rules, timely and accurate announcements. 遵守上市規則，及時而準確地刊發公告	Meetings, training, workshops, programs, website updates and announcements 會議、培訓、研討會、計劃、網站更新及公告
<b>Government</b> 政府	Compliance of laws and regulations, preventing tax evasion, and social welfare. 遵守法律法規、防止避稅及提供社會福利	Interaction and visits, government inspections, tax returns and other information 互動及拜訪、政府視察、納稅申報及其他刊物
<b>Shareholders/ Investors</b> 股東／投資者	Corporate governance system, business strategies and performance, investment returns. 企業管治制度、業務策略及表現、投資回報	Organizing and participating in seminars, interviews, shareholders' meetings, financial reports or operation reports for investors, media and analysts 組織及參與為投資者、媒體及分析人員舉辦的研討會、訪談、股東大會，為彼等編製財務報告或營運報告
<b>Media &amp; Public</b> 媒體及公眾	Corporate governance, environmental protection, human right. 企業管治、環境保護、人權	Issue of newsletters on the Group's website 本集團網站發佈通訊稿
<b>Customers</b> 客戶	Quality of loan services, repayment terms, handling time, reasonable interest costs, privacy protection. 貸款服務質素、償還條款、處理時間、合理利息成本、私隱保障	After-sales services 售後服務
<b>Employees</b> 僱員	Rights and benefits, employee compensation, training and development, work hours, working environment. 權利及福利、僱員報酬、培訓與發展、工作時間、工作環境	Trainings, interviews for employees, issuing employee handbooks, internal memos, employee suggestion boxes 培訓，與僱員進行面談，發放員工手冊、內部備忘錄，設立僱員意見箱
<b>Community</b> 社區	Community environment, employment and community development, social welfare. 社區環境、僱傭及社區發展、社會福利	Developing community activities, employee voluntary activities and community welfare subsidies and donations. 組織社區活動、僱員志願活動以及社區福利補貼及捐贈



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### ENVIRONMENTAL PROTECTION

The Group is committed to leading by example, inspiring others to strive for environmental sustainability, and minimizing our environmental impacts from operations. We have implemented eco-friendly measures to reduce carbon footprint in our business operations. During FY2017, there was no material non-compliance issue with relevant laws and regulations related to the environment.

#### Emission

As a provider of money lending services, the Group's operation does not have material impacts on the environment in relation to pollutant emissions. Nevertheless, the Group still indirectly generates greenhouse gas ("GHG") emission through our consumption of electricity and production of paper waste at the Group's headquarter. Several measures to reduce the Group's GHG emissions have been implemented to demonstrate the Group's determination of maintaining environmental sustainability. Those measures included promoting paperless office by usage of tablets, encouraging double-sided printing, and encouraging employees to switch off all idle appliances.

During FY2017, the Group's total GHG emissions was approximately 35.7 tonnes (FY2016: 30.2 tonnes) and the total GHG emission per average employee was 1.37 tonnes (FY2016: 0.98 tonne). The increase in GHG emission was mainly due to the longer working hours with fewer employees when compared to FY2016, equipment deterioration and the decrease in paper waste collected from recycle company.

#### 環境保護

本集團致力以身作則，啟發其他公司為環境可持續發展努力，將營運對環境造成的影響減至最低。我們實施環保措施，以減低業務營運的碳足印。於二零一七年財政年度，概無任何嚴重違反與環境有關的相關法律及法規的事件。

#### 排放

作為貸款服務供應商，就污染物排放而言，本集團的營運對環境並無重大影響。然而，本集團仍因於其總部耗用電力和產生廢紙而間接產生溫室氣體（「溫室氣體」）。本集團已實行多項減少本集團溫室氣體排放的措施，以彰顯本集團保持環境可持續發展的決心。該等措施包括使用平板電腦，提倡無紙辦公、鼓勵雙面列印及鼓勵僱員關閉所有閒置電器。

於二零一七年財政年度，本集團的溫室氣體總排放量約為35.7公噸（二零一六年財政年度：30.2公噸），僱員人均溫室氣體總排放量為1.37公噸（二零一六年財政年度：0.98公噸）。溫室氣體排放量增加乃主要由於較二零一六年財政年度而言，僱員人數減少以致工時拉長，設備退化以及回收公司回收廢紙數量減少所致。

		FY2017 二零一七年 財政年度	FY2016 二零一六年 財政年度
<b>GHG emissions (in tonnes)</b>	<b>溫室氣體排放 (以公噸計)</b>		
Indirect GHG emissions (Scope 2)	間接溫室氣體排放(範圍2)		
– Electricity consumption (in tonnes)	– 耗電量(以公噸計)	<b>30.5</b>	27.5
Other indirect GHG emissions (Scope 3)	其他間接溫室氣體排放(範圍3)		
– Disposal of paper waste (in tonnes)	– 處理廢紙量(以公噸計)	<b>5.2</b>	2.7
<b>Total GHG emissions (in tonnes)</b>	<b>溫室氣體排放總量(以公噸計)</b>	<b>35.7</b>	30.2
Average number of employees	平均僱員數目	<b>26</b>	31
<b>GHG emissions per average employee (in tonnes)</b>	<b>僱員人均溫室氣體排放量 (以公噸計)</b>	<b>1.37</b>	0.97

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### Waste Management

The Group's operations do not produce any hazardous waste, which includes but not limited to chemical wastes, clinical wastes and hazardous chemicals. The non-hazardous waste produced by the Group was mainly paper waste. Measures for reducing and recycling the waste were put in place. We encourage double-sided printing, as well as reuse of single side printed paper. A recycling company was engaged to collect and recycle our paper waste regularly. In FY2017, approximately 28% of our paper waste was recycled (FY2016: 69%), the decrease in recycled percentage was due to the impact from the prohibition of importing unsorted waste paper in China implemented during the year. To further reduce the Group's non-hazardous waste, we have also purchased some electronic tablets so as to facilitate usage of electronic document and promote paperless office.

#### 廢物管理

本集團的營運並不產生任何有害廢物(包括但不限於化學廢料、醫療廢物及有害化學物質)。本集團產生的無害廢物主要為廢紙。減少及回收廢物的措施經已實施。我們鼓勵雙面列印，以及重複使用單面列印的紙張。我們已委聘一間回收公司定期收集及回收我們的廢紙。於二零一七年財政年度，我們約有28%的廢紙得以回收(二零一六年財政年度：69%)，回收百分比下降乃受年內中國實施禁止未分類廢紙進口所影響。為求進一步減少本集團的無害廢物，我們亦已購入若干平板電腦，有助電子化文檔的利用及推廣無紙辦公。

		FY2017 二零一七年 財政年度	FY2016 二零一六年 財政年度
<b>Non-hazardous waste (in kg)</b>	無害廢物(以公斤計)		
<b>Paper waste (in kg)</b>	廢紙(以公斤計)	<b>936</b>	567
Average number of employees	平均僱員數目	<b>26</b>	31
<b>Paper waste per average employee (in kg)</b>	僱員人均廢紙量(以公斤計)	<b>36.0</b>	18.3

#### Use of Resources

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

#### 資源利用

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

#### Energy Consumption

The electricity consumed by the Group's head office was the largest contributor to the greenhouse gas footprint. To reduce the Group's carbon and energy footprints, the Group has posted some energy conservation reminders in place. Computers and office lights are switched off during non-business hours to minimize light pollution and reduce energy consumption. Although the average working hours increased due to fewer employees in FY2017 when compared to FY2016, leading to an increase in the total electricity consumption, our energy conservation efforts have helped us keep the increase to approximately 11%.

#### 能源消耗

本集團總部的電力消耗產生最大比重的溫室氣體足印。為減少本集團的碳及能源足印，本集團已於適當位置刊貼若干節能提示。非辦公時段內會關閉電腦及辦公室的燈，藉此減低光污染及減少能源消耗。儘管較二零一六年財政年度而言，二零一七年財政年度僱員數目減少，導致平均工時上升，繼而造成總耗電量增加，然而有賴我們的節能措施，升幅得以維持在11%左右。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

		FY2017 二零一七年 財政年度	FY2016 二零一六年 財政年度
<b>Electricity consumption (in kWh)</b>	耗電量(以千瓦時計)	<b>38,560</b>	34,863
Average number of employees	平均僱員數目	<b>26</b>	31
<b>Electricity consumption per average employee (in kWh)</b>	僱員人均耗電量(以千瓦時計)	<b>1,483</b>	1,125

### Paper Usage

Efficiency in usage of paper has been promoted and communicated to our employees. Some tablets were purchased to encourage reduction of usage of paper. The single-sided printings were collected for reuse. By these measures, the paper usage has reduced by approximately 18% when compared with last year.

### 用紙

我們已將有效用紙的觀念推廣及傳達予我們的僱員。我們亦購入若干平板電腦以減少用紙，而單面列印的紙張亦得以收集重用。憑藉此等措施，用紙量較去年下降約18%。

		FY2017 二零一七年 財政年度	FY2016 二零一六年 財政年度
<b>Paper usage (in kg)</b>	用紙量(以公斤計)	<b>1,503</b>	1,824
Average number of employees	平均僱員數目	<b>26</b>	31
<b>Paper usage per average employee (in kg)</b>	僱員人均用紙量(以公斤計)	<b>57.8</b>	58.8

### Water Consumption and Packaging Materials

As the Group's operations mainly focus on providing financial services to customers, no water consumption or packaging material consumption can be identified as material issue relevant to the Group's operations.

### 耗水量及包裝材料

由於本集團的營運主要集中於向客戶提供金融服務，耗水量或包裝材料消耗均不能被識別作有關本集團營運的重大事宜。

### The Environment and Natural Resources

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

### 環境及天然資源

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

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

With the Group's efforts in minimizing its impacts on the environment, the Group has successfully achieved the following:

本集團藉著減少環境影響所付出的努力，已成功獲得以下成果：

Aspects 方面	Results 效果
GHG emissions 溫室氣體排放	Controlled the increase in GHG emissions to approximately 18% 將溫室氣體排放量的增幅控制為18%左右
Waste production 廢物製造	Recycled approximately 28% of our paper waste 回收約28%的廢紙
Energy consumption 能源消耗	Controlled the increase in energy consumption to approximately 11% 將能源消耗量的增幅控制為11%左右
Paper usage 用紙	Reduced total paper usage by approximately 18% 總用紙量減少約18%

The Company is also delighted to be awarded as the Silver Member of WWF-Hong Kong Corporate Membership Programme 2017/2018 as an acknowledgement to our continuous support to environmental conservation.

本公司亦榮獲2017/2018年世界自然基金會香港分會－公司會員計劃的純銀會籍，以表彰我們持續支持環保的努力。

### HUMAN RESOURCES

The Group regards employees as one of the most valuable assets of the Group and regards the personal development of its employees as highly important. The Group has a set of HR management policies and procedures in place to set out the Group's standard of staff recruitment, remuneration, work periods, rest periods as well as termination of employment and compensation matters. The Group strictly complies with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and other relevant laws and regulations which cover all employment protection and benefits.

### 人力資源

本集團視僱員為本集團最寶貴的資產之一，高度重視僱員的個人發展。本集團制訂一套人力資源管理政策及程序，當中載列本集團有關僱員招聘、薪酬、受僱期、休息時間及終止僱傭與補償事宜的準則。本集團嚴格遵守涵蓋所有僱傭保障與福利的香港法例第57章僱傭條例、香港法例第485章強制性公積金計劃條例以及其他相關法律及法規。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### Employment

As at 31 December 2017, the Group employed 23 full-time employees (2016: 29) which are all located in Hong Kong. The Group has a diverse workforce in terms of gender and age, generating creative opinions and different level of capabilities. The following table sets forth the number and breakdown of our full-time employees as at 31 December 2017:

	Age 30 or below 三十歲或以下	Age 31 to 40 三十一至四十歲	Above 40 四十歲以上	Total 總計
Male 男性	2	4	4	10
Female 女性	1	8	4	13
Total 總計	3	12	8	23

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

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

#### 僱傭

於二零一七年十二月三十一日，本集團僱用23名全職僱員(二零一六年：29名)，彼等均受僱於香港。本集團有不同性別及年齡的多元化員工團隊，各員工提供富有創意的見解，並具備不同程度的能力。下表載列我們於二零一七年十二月三十一日的全職僱員數目及明細：

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

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

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### Health and Safety

The Group is committed to providing a safe and healthy working environment to its employees, and encourages them to achieve a balance between work and a healthy life. Air purifiers are placed in the workplace to improve air circulation. We take a systematic approach to safeguard the health and safety of our employee by reducing the likelihood of safety risks occurrence in the office so we aim at training employee's responsiveness to emergencies. During FY2017, there was no instance of injury reported within our Group. The Group provides medical insurance for employees and the coverage of insurance includes dental services and out-patient fees. The Group complies with the relevant occupational health and safety laws and regulations.

#### Training and Development

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

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

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

#### Labour Standards

The Group is committed to comply with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and associated guidelines. Every act of employment is subject to a stringent internal review process that involves a well-defined monitoring procedure designed to verify a candidate's personal information in order to avoid misrepresentation and any form of child and forced labour. During FY2017, the Group was not aware of any material non-compliance with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and other laws and regulations relating to employment and labour practices.

#### 健康及安全

本集團致力為其僱員提供安全及健康的工作環境，並鼓勵僱員達致工作及健康生活的平衡。我們於工作場所放置空氣淨化機以改善空氣流通。我們採取有系統的方法以保障僱員的健康及安全，為降低辦公室出現的安全風險的可能性，我們旨在訓練僱員對突發事件的應變能力。於二零一七年財政年度，本集團概無已上報的受傷事件。本集團為僱員提供醫療保險，保險涵蓋範圍包括牙科保健服務及門診費用。本集團遵守相關職業健康及安全的法例及法規。

#### 培訓及發展

本集團鼓勵僱員參加在職培訓並持續進修，為職業發展創造機會。

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

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

#### 勞工標準

本集團致力遵守香港法例第57章僱傭條例及相關指引。所有僱員行為均須遵守嚴格的內部審閱過程，其中涉及用於核查求職者個人資料的明確監控程序，以避免失實陳述及任何形式的童工及強迫勞工。於二零一七年財政年度，本集團並不知悉任何嚴重違反香港法例第57章僱傭條例以及與僱傭及勞工慣例相關的其他法律及法規的事件。



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

### OPERATING PRACTICES

#### Customer Care

There is no major procurement involved in our business, so in the supply chain management aspect, we will focus on customer relationship management instead. Customer care is one of the core values of the Group. The Group is committed to provide customers with thoughtful and consistently high standard of service and strive to treat customers fairly at all stages of its business relationship. With a "Clients First" principal, the Group emphasises a one-on-one personal approach to service and provides a variety of highly flexible loan solutions to its customers.

Front-line employees are well-trained with adequate and update knowledge on relevant regulations to ensure the services provided are complied with all relevant regulations. The Group also acknowledges the increasing use of social media and electronic applications, and strives to enhance its service delivery through the development of mobile applications and incorporating various value-added features, such as online property valuation and online loan application, to improve customer experience. Complaint system has been set up for customers to address comments and complaints. Our service pledge is to follow up and resolve complaints in a responsive manner.

Customer education is also another topic that we have been working on as we value the well-being of our customers and the society. The Group communicates the latest market information to customers through its social media channels, such as news relating to fraud cases commenced by illegal financial intermediaries and tips for prevention from being cheated, in order to increase customer's awareness.

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

### 營運慣例

#### 關懷客戶

由於我們的業務並無涉及任何主要採購，故就供應鏈管理方面，我們將專注於客戶關係管理。關懷客戶為本集團的核心價值之一。本集團致力向客戶提供周全及持續的高質素服務，務求於其業務關係的所有階段公平對待客戶。本集團秉持「客戶第一」的服務原則，著重以一對一的私人方式服務客戶，並為其提供多項高靈活度的貸款方案。

前線員工訓練有素，充份理解相關法規，並掌握最新資訊，以確保所提供的服務符合所有相關法規。本集團亦明瞭社交媒體及電子產品的使用日漸普及，致力透過開發流動應用程式加強服務傳送，並揉合各種增值功能(如網上物業估值及網上貸款申請)以改善客戶體驗。我們已設立投訴系統，供客戶提出意見及投訴。我們的服務保證積極迅速地跟進及解決投訴。

由於我們重視客戶及社會的福祉，故教導客戶為我們正著手處理的另一個主題。為提升客戶的意識，本集團透過其社交媒體渠道向客戶傳達最新市場資訊，如與非法財務中介的欺詐案件有關的新聞及防止遭詐騙的提示。

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

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### Product Responsibility and Customer Privacy

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

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

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

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

The Group also understand that our computer systems maybe prone to hackers attack due to the increasing hacker activities, therefore, the Group regularly conduct IT control review to update the security system.

#### 產品責任及客戶私隱

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

本集團致力全面實施並遵守六項保障資料原則及個人資料(私隱)條例(香港法例第486章)(「個人資料(私隱)條例」)的規定。本集團已制訂一套有關收集、保留、使用、保安措施、透明度及查閱個人資料的私隱原則，以確保所獲取的客戶資料僅供其作擬定用途，並防止資料外洩，該私隱原則如下：

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

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

本集團亦明白電腦系統可能因日益增加的黑客活動而受到黑客入侵，因此，本集團定期進行資訊科技監控審閱，更新保安系統。

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

### Relevant Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and during the Reporting Period, the Group has complied, to the best of its knowledge, with applicable laws and regulations that have significant impact on the business of the Group. In particular, as a money lenders license holder, the Money Lenders Ordinance (“MLO”) constitutes a significant influence to the Group’s money lending business.

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

### Anti-corruption and Anti-money Laundering

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

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

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

- Carry out know-your-client procedures by verifying the applicant’s identity using reliable and independent source documents.

### 相關法例及法規

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

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

### 反貪腐及反洗黑錢

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

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

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

- 利用可靠且獨立的原始文件核實申請人的身份以展開「審查客戶」程序。

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

- Check loan applicants against the sanctioned countries, firms, entities and individuals from various lists and relevant websites.
- All loan repayments from customers are made by cheque, bank transfer or autopay with their own bank accounts.
- The Group will report any suspicious transactions to the Joint Financial Intelligence Unit using the standard form or the e-channel "STREAMS".
- The Group maintains all essential information of our customers, with the PDPO.
- The Group encourages and supports its employees to maximise their potential and to seek practical and professional training, when available, on matters related and relevant to their roles and responsibilities, the money lending business and current legislation and practices.
- 將貸款申請人與多份名單及相關網站中的受制裁國家、商號、實體及個別人士對照檢查。
- 客戶須使用其本身的銀行賬戶以支票、銀行轉賬或自動轉賬形式償還所有貸款。
- 本集團會使用標準格式或透過電子渠道「可疑交易報告管理系統」(STREAMS)向聯合財富情報組報告任何可疑交易。
- 本集團根據個人資料(私隱)條例備存客戶的所有必要資料。
- 本集團鼓勵及支持僱員盡最大潛能並致力參與與彼等的職務及職責、貸款業務及現行法例及實務相關的實用及專業培訓(倘於可行情況下)。

During FY2017, the Group did not identify any non-compliance related to anti-corruption and anti-money laundering.

於二零一七年財政年度，本集團並無發現任何有關反貪腐及反洗黑錢的違規事件。

### COMMUNITY INVOLVEMENT

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

- Made donations and participated in the flag sale activities organized by the Urban Peacemaker Evangelistic Fellowship and S.K.H. St. Christopher's Home.
- Participated in the elderly and underprivileged families visiting activities organized by the Urban Peacemaker Evangelist Fellowship.
- Made donations to support Hong Kong Alzheimer's Disease Association, Project Orbis International Inc, World Vision Hong Kong, Hong Kong Red Cross, Food Angel, World Wide Fund for Nature Hong Kong, Po Leung Kuk and The Against Elderly Abuse of Hong Kong.
- 捐款予城市睦福團契及聖基道兒童院，並參與其舉辦的賣旗日籌款活動。
- 參與城市睦福團契舉辦的長者及關愛家庭探訪活動。
- 捐款予香港認知障礙症協會、奧比斯、香港世界宣明會、香港紅十字會、惜食堂、世界自然基金會香港分會、保良局及香港防止虐待長者協會。

# Report of the Directors

## 董事會報告

The Board of Directors (the "Board") presents their report together with the audited financial statements of the Group for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 69.

### FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK3.0 cents per ordinary share, totalling HK\$12,000,000 payable to the Shareholders whose names appear on the register of members of the Company on Tuesday, 12 June 2018. The proposed final dividend will be paid on or about Friday, 29 June 2018 following approval at the forthcoming AGM of the Company.

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

### DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$73,000 (2016: HK\$82,000).

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2017 available for distribution to Shareholders amounted to HK\$579,276,000 (2016: HK\$586,333,000).

董事會(「董事會」)欣然提呈報告連同本集團截至二零一七年十二月三十一日止年度經審核財務報表。

### 主要業務

本公司主要業務為投資控股。附屬公司的業務載列於財務報表附註14。

### 業績及分配

本集團的年度業績載列於第69頁的合併綜合收益表。

### 末期股息

董事會建議向於二零一八年六月十二日(星期二)名列本公司股東名冊的股東派付末期股息每股普通股3.0港仙，合共為12,000,000港元。建議末期股息將於本公司應屆股東週年大會上獲批准後，於二零一八年六月二十九日(星期五)或前後派付。

本公司並無作出股東據此放棄或同意放棄任何股息之安排。

### 捐款

年內，本集團作出慈善及其他捐款為73,000港元(二零一六年：82,000港元)。

### 可分派儲備

本公司於二零一七年十二月三十一日可向股東分派儲備為579,276,000港元(二零一六年：586,333,000港元)。

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

### SHARE CAPITAL AND DEBENTURES

No new shares or debentures were issued by the Company during the year ended 31 December 2017.

Details of the share capital of the Company for the year ended 31 December 2017 are set out in the consolidated statement of changes in equity and Note 31 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 148 of this annual report.

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

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

### SHARE OPTION SCHEME

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

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

### 股本及債權證

截至二零一七年十二月三十一日止年度內本公司並無發行新股份或債權證。

本公司股本於截至二零一七年十二月三十一日止年度之詳情載於合併權益變動表及合併財務報表附註31。

### 優先購買權

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

### 五年財務概要

本集團過去五個財政年度的業績以及資產及負債概要載列於本年報第148頁。

### 購買、出售或贖回本公司上市證券

本公司或本公司任何附屬公司於年內期間概無購買、出售或贖回任何本公司的上市證券。

### 購股權計劃

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

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



## Report of the Directors (Continued)

### 董事會報告(續)

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

購股權計劃自二零一四年十一月二十二日(採納購股權計劃當日)起計十年內有效。

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

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

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

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

年內，概無購股權根據購股權計劃獲授出、行使、失效或註銷。

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

### DIRECTORS

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

#### Executive Directors:

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

Ms. Jin Xiaoqin

#### Independent non-executive Directors:

Dr. Ng Lai Man, Carmen

Mr. Man Yiu Kwong, Nick

Mr. Tang, Warren Louis

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

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

### DIRECTORS' SERVICE CONTRACTS AND LETTER OF APPOINTMENT

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

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

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

Each of our independent non-executive Directors, Dr. Ng Lai Man, Carmen, Mr. Tang, Warren Louis and Mr. Man Yiu Kwong, Nick has signed a letter of appointment with the Company and were appointed for a three-year term expiring on 21 November 2020, 21 November 2020 and 31 December 2018, respectively, unless otherwise terminated in accordance with the relevant letter of employment.

### 董事

年內及截至本報告日期的董事如下：

#### 執行董事：

王瑤女士(主席及總裁)

金曉琴女士

#### 獨立非執行董事：

吳麗文博士

文耀光先生

唐偉倫先生(別名：唐俊懿)

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

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

### 董事服務合約及委任函

執行董事各自就其獲委任為執行董事與本公司訂立為期一年的服務協議，其後將繼續有效，直至透過發出不少於六個月的書面通知或按照服務協議終止為止。

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

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

各獨立非執行董事(吳麗文博士、唐偉倫先生及文耀光先生)已與本公司簽訂委任函，任期為三年，除根據相關委任函的其他方式予以終止外，分別將於二零二零年十一月二十一日、二零二零年十一月二十一日及二零一八年十二月三十一日屆滿。

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

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

Save as disclosed in Note 19 of the consolidated financial statements in relation to the acquisition of a convertible promissory note (the "Note") of Quark Finance Group ("Quark") in 2015 and the related party transactions as disclosed in Note 30 of the consolidated financial statements, no other transactions, arrangements and contracts of significance to which the Company's subsidiaries or its parent company was a party and in which a Director and a Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### INTERESTS IN COMPETING BUSINESS

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

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

The independent non-executive Directors have also reviewed the compliance by each of Blossom Spring and Ms. Jin with the Undertaking during the year ended 31 December 2017. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of Blossom Spring and Ms. Jin of the Undertaking given by them.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 18 to 20 to this annual report.

### 董事於對本公司業務屬重大之交易、安排及合約中的重大權益

除合併財務報表附註19所披露有關在二零一五年收購Quark Finance Group(「Quark」)的可換股承兌票據(「票據」)及合併財務報表附註30所披露有關關聯方交易外，董事及其關連方概無於本公司附屬公司或其母公司所訂立於年終或年內任何時間仍生效的任何重大交易、安排及合約中擁有直接或間接重大權益。

### 董事於競爭業務的權益

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

Blossom Spring Global Limited(「Blossom Spring」)及金曉琴女士(「金女士」)已各自就遵守其所作出的不競爭承諾(「承諾」)提供年度確認。

獨立非執行董事亦已審閱截至二零一七年十二月三十一日止年度，Blossom Spring及金女士各自遵守承諾的情況。獨立非執行董事確認，就彼等所能確定而言，Blossom Spring及金女士均並無違反其作出的承諾。

### 董事及高級管理層履歷詳情

董事及高級管理層簡歷載列於本年報第18至20頁。

## Report of the Directors (Continued)

### 董事會報告(續)

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

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

#### Interest in the Company

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	% of issued share capital of the Company 佔本公司已發行股本百分比
Ms. Jin 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.

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

#### EQUITY-LINKED AGREEMENT

Save for the Share Option Scheme of the Company as set out in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2017.

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

於二零一七年十二月三十一日，董事及總裁各自於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債權證中，擁有須登記於本公司根據證券及期貨條例第XV部第352條置存之登記冊的權益或淡倉載列如下：

#### 於本公司的權益

附註：

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

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

#### 權益相關協議

除本年報載列的本公司購股權計劃外，截至二零一七年十二月三十一日止年度，本集團並無訂立，亦不存在任何權益相關協議。

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

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

As at 31 December 2017, so far as is known to the Directors or chief executive of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO:

Name of shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	% of Issued share capital of the Company 佔本公司已發行 股本百分比
Blossom Spring <sup>(1)</sup>	Beneficial interest 實益權益	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:

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

Save as disclosed herein, as at 31 December 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.

### 主要股東於本公司股份及相關股份的權益

於二零一七年十二月三十一日，據本公司董事或總裁所知悉，除本公司董事或總裁外，下列人士於本公司股份及相關股份中，擁有須登記於本公司根據證券及期貨條例第XV部第336條置存的登記冊的權益或淡倉：

附註：

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

除本年報所披露者外，於二零一七年十二月三十一日，據本公司董事或總裁所知悉，除本公司董事或總裁外，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條置存的登記冊的權益或淡倉。



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

### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS

For the year ended 31 December 2017, the Company's top five customers accounted for approximately 11.4% of total revenue and the Company's single largest customer accounted for approximately 2.7% of total revenue.

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

### CONNECTED TRANSACTIONS

The related party transactions entered into by the Group during the year ended 31 December 2017 as disclosed in Note 30 to the consolidated financial statements constituted fully exempted connected transactions under the Listing Rules.

### CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS

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

### 管理合約

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

### 主要客戶

截至二零一七年十二月三十一日止年度，本公司五大客戶佔總收入約11.4%及本公司的單一最大客戶佔總收入約2.7%。

本公司五大客戶均為獨立第三方。據彼等所知、所悉及所信，於年內，本集團、董事、高級管理層成員及彼等各自的聯繫人及擁有本公司5%以上已發行股份的股東概無於本集團任何五大客戶中擁有任何權益或與其擁有任何財務或業務關係。

### 關連交易

合併財務報表附註30所披露本集團於截至二零一七年十二月三十一日止年度之關聯方交易構成根據上市規則之全面豁免關連交易。

### 控股股東於合約的權益

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

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

### PERMITTED INDEMNITY PROVISION

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

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares as at 27 March 2018.

### BUSINESS REVIEW

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

### EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the financial year ended 31 December 2017 and up to the date of this annual report, there is no significant or important event that affects the business of the Group.

### AUDITORS

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

On behalf of the Board  
**Wang Yao**  
Chairman  
Hong Kong, 27 March 2018

### 經批准彌償撥備

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

本公司已就有關其董事及高級人員的潛在法律訴訟安排及維持適當的保險。

### 充足公眾持股量

根據本公司可取得的公開資料及據董事所知，本公司於二零一八年三月二十七日擁有佔本公司已發行股份最少25%的充足公眾持股量。

### 業務回顧

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

### 報告期後事項

於截至二零一七年十二月三十一日止財政年度結束及直至本年報日期，概無任何影響本集團業務的重大或重要事項。

### 核數師

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

代表董事會  
主席  
王瑤  
香港，二零一八年三月二十七日

# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF GLOBAL INTERNATIONAL CREDIT GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

#### OPINION

##### What we have audited

The consolidated financial statements of Global International Credit Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 69 to 147, which comprise:

- the consolidated statement of financial position as at 31 December 2017;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

##### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致環球信貸集團有限公司股東

(於開曼群島註冊成立的有限公司)

#### 意見

##### 我們已審計的內容

環球信貸集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第69至147頁的合併財務報表，包括：

- 於二零一七年十二月三十一日的合併財務狀況表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要。

##### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一七年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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

### BASIS FOR OPINION

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

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

### Independence

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

### KEY AUDIT MATTERS

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

Key audit matters identified in our audit relates to impairment assessment of loans and interest receivables.

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

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

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項涉及應收貸款及利息的減值評估。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

#### Key Audit Matter 關鍵審計事項

#### Impairment assessment of loans and interest receivables

Refer to Note 4.1(a) (critical estimates, judgments and errors), Note 16 (loans receivable) and Note 17 (interest receivables) to the consolidated financial statements.

As at 31 December 2017, the Group's net loans and interest receivables amounted to HK\$766.9 million and HK\$6.0 million, respectively. Provision for individual and collective impairment assessments of loans and interest receivables amounted to HK\$13.3 million and HK\$2.5 million, respectively.

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

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

#### 應收貸款及利息的減值評估

請參閱合併財務報表附註4.1(a)(關鍵估計、判斷及錯誤)、附註16(應收貸款)及附註17(應收利息)。

於二零一七年十二月三十一日，貴集團的應收貸款及利息淨額分別為766,900,000港元及6,000,000港元。就貸款及應收利息的個別及整體減值評估作出撥備分別13,300,000港元及2,500,000港元。

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

我們集中於此範疇乃由於應收貸款及利息的賬面值對合併財務報表屬重大，而管理層對應收貸款及利息的減值評估須運用重大判斷及估計。

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

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

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

Based on the procedures described above, we found management's judgments and estimates applied in the impairment assessment of loans and interest receivables were supportable by available evidence.

我們透過執行下列程序評估管理層對應收貸款及利息的減值撥備評估：

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

基於上述程序，我們認為管理層就應收貸款及利息減值評估所用判斷及估計受現有證據支持。

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

### OTHER INFORMATION

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

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

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

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

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

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

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

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

### 其他信息

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

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

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

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須如實報告。在這方面，我們沒有任何報告。

### 董事及治理層就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

治理層須負責監督 貴集團的財務報告過程。



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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計合併財務報表承擔的責任

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

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

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部監控成效發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

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

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

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

出具本獨立核數師報告的審計項目合夥人為周兆熙先生。

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27 March 2018

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一八年三月二十七日

# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度		
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	
	Notes 附註			
Revenue	收入	6	103,479	130,295
Other income	其他收入	6	45	1,308
Administrative and other expenses	行政及其他開支	7	(29,162)	(34,711)
Fair value change and loss on early redemption on derivative financial instrument	衍生金融工具的公平值變動及提早贖回虧損	20	(15,306)	(5,302)
Finance income/(costs) – net	財務收入／(成本) – 淨額	9	14,941	(3,438)
<b>Profit before income tax</b>	<b>除利得稅前溢利</b>		<b>73,997</b>	88,152
Income tax expense	利得稅開支	10	(10,991)	(11,609)
<b>Profit and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利及綜合收入總額</b>		<b>63,006</b>	76,543
<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 (以每股港仙呈列)	11	15.8	19.1

The notes on pages 74 to 147 are an integral part of these consolidated financial statements.

第74至147頁的附註為本合併財務報表的組成部分。

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	13	734
Loans receivable	應收貸款	16	234,043
Deferred income tax assets	遞延利得稅資產	23	727
Convertible promissory note	可換股承兌票據	19	–
Derivative financial instrument	衍生金融工具	20	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	1,341
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>236,845</b>
			402,173
<b>Current assets</b>	<b>流動資產</b>		
Loans receivable	應收貸款	16	532,866
Interest receivables	應收利息	17	6,042
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	3,319
Convertible promissory note	可換股承兌票據	19	–
Repossessed asset	經收回資產	21	1,778
Pledged deposit	已抵押存款	22	4,750
Cash and cash equivalents	現金及現金等價物	22	13,445
<b>Total current assets</b>	<b>流動資產總值</b>		<b>562,200</b>
			889,572
<b>Total assets</b>	<b>資產總值</b>		<b>799,045</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	股本	27	4,000
Reserves	儲備	28	694,315
<b>Total equity</b>	<b>權益總額</b>		<b>698,315</b>
			662,509

## Consolidated Statement of Financial Position (Continued)

### 合併財務狀況表(續)

As at 31 December 2017 於二零一七年十二月三十一日

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註		
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Loan from the ultimate holding company	30(a)	–	178,815
<b>Current liabilities</b>			
Accruals and other payables	24	<b>3,037</b>	3,101
Tax payable		<b>2,323</b>	869
Bank and other borrowings	25	<b>95,370</b>	396,074
Loan from the ultimate holding company	30(a)	–	50,377
<b>Total current liabilities</b>		<b>100,730</b>	450,421
<b>Total liabilities</b>		<b>100,730</b>	629,236
<b>Total equity and liabilities</b>		<b>799,045</b>	1,291,745

The notes on pages 74 to 147 are an integral part of these consolidated financial statements.

第74至147頁的附註為本合併財務報表的組成部分。

On behalf of the Board

代表董事會

**Ms. Wang Yao 王瑤女士**  
Director 董事

**Ms. Jin Xiaoqin 金曉琴女士**  
Director 董事



# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Retained earnings 保留盈利	Total 總計
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<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 year</b>	年度綜合收入總額	-	-	-	76,543	76,543
<b>Transactions with owners</b>	與擁有人的交易					
Final dividend relating to 2015	有關二零一五年的末期股息	12	-	-	(14,400)	(14,400)
Interim dividend relating to 2016	有關二零一六年的中期股息	12	-	-	(11,200)	(11,200)
<b>Total transactions with owners, recognised directly in equity</b>	與擁有人的交易總額， 直接於權益確認				(25,600)	(25,600)
<b>Balance at 31 December 2016</b>	於二零一六年 十二月三十一日的結餘	4,000	122,176	390,621	145,712	662,509
<b>Balance at 1 January 2017</b>	於二零一七年 一月一日的結餘	<b>4,000</b>	<b>122,176</b>	<b>390,621</b>	<b>145,712</b>	<b>662,509</b>
<b>Total comprehensive income for the year</b>	年度綜合收入總額	-	-	-	<b>63,006</b>	<b>63,006</b>
<b>Transactions with owners</b>	與擁有人的交易					
Final dividend relating to 2016	有關二零一六年的末期股息	12	-	-	(12,000)	(12,000)
Special dividend relating to 2016	有關二零一六年的特別股息	12	-	-	(7,600)	(7,600)
Interim dividend relating to 2017	有關二零一七年的中期股息	12	-	-	(7,600)	(7,600)
<b>Total transactions with owners, recognised directly in equity</b>	與擁有人的交易總額， 直接於權益確認				(27,200)	(27,200)
<b>Balance at 31 December 2017</b>	於二零一七年 十二月三十一日的結餘	<b>4,000</b>	<b>122,176</b>	<b>390,621</b>	<b>181,518</b>	<b>698,315</b>

The notes on pages 74 to 147 are an integral part of these consolidated financial statements.

第74至147頁的附註為本合併財務報表的組成部分。

# Consolidated Statement of Cash Flows

## 合併現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註		
<b>Cash flows from operation activities</b>	<b>經營活動現金流量</b>		
Cash generated from operations	26	100,247	82
Loan interest received		103,278	131,587
Interest paid		(8,943)	(27,461)
Hong Kong profits tax paid, net		(9,458)	(14,524)
Net cash generated from operating activities		185,124	89,684
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Purchase of property, plant and equipment		(33)	(1,016)
Principal and interest received from convertible promissory note		277,726	-
Bank interest received		37	167
Net cash generated from/(used in) investing activities		277,730	(849)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Repayment of bank and other borrowings		(392,227)	(115,056)
Proceeds from bank and other borrowings		91,523	50,000
(Increase)/decrease in pledged bank deposits		(4,750)	31,054
Repayment of principal and interest to the ultimate holding company		(247,188)	-
Dividend paid to the equity holders		(27,200)	(25,600)
Net cash used in financing activities		(579,842)	(59,602)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(116,988)</b>	29,233
Cash and cash equivalents at beginning of the year		130,433	101,200
Cash and cash equivalents at end of the year		13,445	130,433

The notes on pages 74 to 147 are an integral part of these consolidated financial statements.

第74至147頁的附註為本合併財務報表的組成部分。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 1 GENERAL INFORMATION

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

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

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

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

These consolidated financial statements are presented in thousands of Hong Kong dollars ("HK\$'000"), unless otherwise stated. These consolidated financial statements were approved by the Board of Directors for issue on 27 March 2018.

### 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P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

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

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

本公司在香港聯合交易所有限公司作第一上市。

除另有註明者外，此等合併財務報表以千港元(「千港元」)呈列。有關合併財務報表於二零一八年三月二十七日獲董事會批准。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Global International Credit Group Limited and its subsidiaries.

### 2.1 Basis of preparation

#### (i) Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) and requirements of the Hong Kong Companies Ordinance Cap. 622.

#### (ii) Historical cost convention

The consolidated financial statements of the Group have been prepared on a historical cost basis, except for the derivative financial instrument, which is measured at fair value.

#### (iii) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2017:

- Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to HKAS 12, and
- Disclosure initiative – amendments to HKAS 7.

The Group also elected to adopt the following amendments early.

- Annual Improvements to HKFRS Standards 2014–2016 Cycle

The adoption of these amendments did not have any impact on the amounts recognised in prior periods. Most of the amendments will also not affect the current or future periods. The amendments to HKAS 7 require disclosure of changes in liabilities arising from financing activities, see Note 26.

## 2 重大會計政策概要

本附註提供編製該等合併財務報表時所採納之主要會計政策清單。除另有說明外，該等政策於所有呈報年度貫徹應用。財務報表乃為本集團(由環球信貸集團有限公司及其附屬公司組成)編製。

### 2.1 編製基準

#### (i) 遵守香港財務報告準則及香港公司條例

本集團之合併財務報表乃根據香港財務報告準則(「香港財務報告準則」)及香港公司條例(第622章)的規定編製。

#### (ii) 歷史成本法

本集團之合併財務報表已按歷史成本基準編製，惟以公平值計量之衍生金融工具除外。

#### (iii) 本集團採納的新訂及經修訂準則

本集團已於二零一七年一月一日開始之年度報告期間首次應用以下準則及修訂：

- 確認未變現虧損之遞延稅項資產 – 香港會計準則第12號之修訂；及
- 披露計劃 – 香港會計準則第7號

本集團亦選擇提早採納以下修訂：

- 香港財務報告準則二零一四年至二零一六年週期之年度改進

採納該等修訂對過往期間確認之金額並無任何影響。大部分修訂亦將不會影響本期間或未來期間。香港會計準則第7號之修訂要求披露融資活動產生的負債變動(見附註26)。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

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

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2017 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

#### HKFRS 9 "Financial Instruments"

##### *Nature of change*

HKFRS 9 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.

##### *Impact*

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1 January 2018:

The financial assets held by the Group include:

- debt instruments currently classified as held-to-maturity and measured at amortised cost which meet the conditions for classification at amortised cost under HKFRS 9.

Accordingly, the Group does not expect the new guidance to affect the classification and measurement of these financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at 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.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (iv) *尚未採納的新訂準則及詮釋*

若干新訂會計準則及詮釋已頒佈，惟毋須於二零一七年十二月三十一日報告期間強制應用，且未獲本集團提早採納。本集團對該等新訂準則及詮釋之影響評估載列於下文。

#### 香港財務報告準則第9號「金融工具」

##### *變動性質*

香港財務報告準則第9號闡述金融資產及金融負債的分類、計量及終止確認，引入對沖會計新規則及金融資產新減值模式。

##### *影響*

本集團已審閱其金融資產及負債，並預期於二零一八年一月一日採納新準則的影響如下：

本集團所持有金融資產包括：

- 債務工具目前分類為持有至到期並按攤銷成本計量，其符合根據香港財務報告準則第9號按攤銷成本分類的條件。

因此，本集團預期新指引不會影響該等金融資產的分類及計量。

本集團金融負債的會計處理將不會受到影響，由於新規定只影響指定為按公平值計入損益的金融負債的會計處理，而本集團並無任何該等負債。終止確認規則轉移自香港會計準則第39號金融工具：確認及計量，且並無變動。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (iv) *New standards and interpretation not yet adopted (Continued)*

HKFRS 9 "Financial Instruments" (Continued)

##### *Impact (Continued)*

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. Management is in the process of reviewing the loans receivable portfolios and the impact of the new model on its impairment provisions. It is anticipated that earlier recognition of credit losses may result. Management is in the process of quantifying the potential effects to its consolidated financial statements.

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.

##### *Date of adoption by Group*

The new standard must be applied for financial years commencing on or after 1 January 2018. The Group will apply the new rules retrospectively from 1 January 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated, except in relation to changes in the fair value of foreign exchange forward contracts attributable to forward points, which will be recognised in the costs of hedging reserve.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (iv) *尚未採納的新訂準則及詮釋(續)*

香港財務報告準則第9號「金融工具」(續)  
影響(續)

新減值模式規定根據預期信貸虧損(「預期信貸虧損」)確認減值撥備，而非根據香港會計準則第39號所載僅按已產生的信貸虧損確認減值撥備。該新減值模式適用於按攤銷成本分類的金融資產、按公平值計入其他綜合收入計量的債務工具、香港財務報告準則第15號客戶合同收入項下的合約資產、應收租金、貸款承諾及若干金融擔保合約。管理層現正審閱應收貸款組合及新模式對其減值撥備的影響。預期將導致提早確認信貸虧損。管理層現正量化對其合併財務報表的潛在影響。

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

##### *本集團的應用日期*

新準則必須於二零一八年一月一日或之後開始的財政年度應用。本集團將於二零一八年一月一日起追溯應用新規則以及該準則項下所允許的可行權宜處理。除遠期點數產生的外匯遠期合約的公平值變動將確認為對沖儲備成本外，二零一七年的比較將不予重列。



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

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

#### 2.1 Basis of preparation (Continued)

##### (iv) *New standards and interpretation not yet adopted (Continued)*

HKFRS 15 "Revenue from Contracts with Customers"

##### *Nature of change*

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

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.

##### *Impact*

Management has assessed the effects of applying the new standard on the Group's financial statements and is of the view that the standard will not have significant impact on the consolidated financial statements of the Group.

##### *Date of adoption by Group*

The new standard is mandatory for financial years commencing on or after 1 January 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

### 2 重大會計政策概要(續)

#### 2.1 編製基準(續)

##### (iv) *尚未採納的新訂準則及詮釋(續)*

香港財務報告準則第15號「客戶合同收入」

##### *變動性質*

香港會計師公會已就確認收入頒佈一項新準則。該準則將取代香港會計準則第18號所涵蓋有關貨品及服務合同及香港會計準則第11號所涵蓋有關建造合同及相關文檔的規定。

新準則的原則為於貨品或服務的控制權轉移至客戶時確認收入。

該準則允許於採納時應用全面追溯法或經修訂追溯法。

##### *影響*

管理層已評估應用新訂準則對本集團財務報表的影響，且認為該準則將不會對本集團的合併財務報表產生重大影響。

##### *本集團的應用日期*

新準則於二零一八年一月一日或之後開始的財政年度強制生效。本集團擬於採納該準則時應用經修訂追溯法，即表示採納的累積影響將於二零一八年一月一日在保留盈利確認且該比較將不予重列。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (iv) *New standards and interpretation not yet adopted (Continued)*

##### HKFRS 16 "Leases"

##### *Nature of change*

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

The accounting for lessors will not significantly change.

##### *Impact*

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\$5,377,000. The Group estimates that none of these relate to payments for short-term and low value leases which will be recognised on a straight-line basis as an expense in profit or loss.

However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (iv) *尚未採納的新訂準則及詮釋(續)*

##### 香港財務報告準則第16號「租賃」 變動性質

香港財務報告準則第16號於二零一六年一月頒佈。於取消區分為經營租賃及融資租賃後，其將使幾乎所有租賃均於合併財務狀況表中予以確認。根據新準則，資產(租賃項目的使用權)及支付租金的金融負債均獲確認，惟短期且低價值的租賃則屬例外。

出租人的會計處理將不會有重大變化。

##### *影響*

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為5,377,000港元。本集團估計，概無該等金額與將以直線法於損益確認為開支的短期及低價值租金有關。

然而，本集團尚未評估須作出何種其他調整(如有)，例如，由於租賃期的釋義變動以及可變租賃付款與續租及終止選擇權的不同處理。因此，尚未能估計於採納新訂準則時必須確認的使用權資產及租賃負債金額以及其將可能如何影響本集團的損益與未來現金流量分類。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (iv) *New standards and interpretation not yet adopted (Continued)*

HKFRS 16 "Leases" (Continued)

*Mandatory application date/Date of adoption by Group*

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 2.2 Principles of consolidation and equity accounting

#### *Subsidiaries*

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

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.3).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (iv) *尚未採納的新訂準則及詮釋(續)*

香港財務報告準則第16號「租賃」(續)

*強制應用日期/本集團的應用日期*

新準則於二零一九年一月一日或之後開始的財務年度強制生效。於此階段，本集團不擬於其生效日期前採納該準則。本集團擬應用簡化過渡法且將不會重列首次採納前年度的比較金額。

概無其他尚未生效且預計對本集團於目前或未來報告期間及對可見未來交易造成重大影響的其他準則。

### 2.2 綜合原則及權益會計法

#### *附屬公司*

附屬公司指本集團對其有控制權的所有實體(包括結構性實體)。本集團對實體有控制權，是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其指導實體活動的權力影響上述回報。附屬公司在控制權轉移至本集團當日悉數合併入賬。附屬公司在控制權終止之日起停止合併入賬。

本集團的業務合併使用收購會計法入賬(參照附註2.3)。

集團內公司間交易、結餘及集團公司間交易的未變現收益均予以抵銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

### 2.4 Separate financial statements

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

### 2.5 Segment reporting

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

## 2 重大會計政策概要(續)

### 2.3 業務合併

所有業務合併均以收購會計法入賬，無論所收購者為權益工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值
- 所收購業務先前擁有人產生的負債
- 本集團發行的股權
- 或然代價安排產生的任何資產或負債的公平值，及
- 任何先前存在的附屬公司股權的公平值。

除有限例外情況外，於業務合併收購的可識別資產以及承擔的負債及或然負債，初步按收購日期的公平值計量。

收購相關成本於產生時支銷。

### 2.4 獨立財務報表

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

### 2.5 分部報告

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

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Foreign currency translation

#### (i) Functional and presentation currency

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

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated statement of comprehensive income. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on non-monetary such as derivative financial instrument are recognised in consolidated statement of comprehensive income as part of the fair value gain or loss.

## 2 重大會計政策概要(續)

### 2.6 外幣換算

#### (i) 功能及呈列貨幣

本集團各實體的財務報表所包括的項目，乃按有關實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以環球信貸集團有限公司的功能及呈列貨幣港元(「港元」)呈列。

#### (ii) 交易及結餘

外幣交易以交易當日之匯率換算為功能貨幣。結算該等交易及按年末匯率換算以外幣計值之貨幣資產及負債所產生之匯兌盈虧一般於合併綜合收益表內確認。倘彼等與合資格現金流量對沖及合資格投資淨額對沖有關，或歸屬於境外業務投資淨額的一部分，則於權益遞延。

與借貸有關之匯兌盈虧於合併綜合收益表內「財務成本」呈列。

以公平值計量並以外幣計值之非貨幣性項目採用公平值確定日期的匯率換算。非貨幣性項目(如衍生金融工具)之匯兌差異於合併綜合收益表內確認作部分公平值收益或虧損。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.7 Property, plant and equipment

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

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

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

– Furniture, fixtures and equipment	4–5 years
– Motor vehicles	4 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

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

## 2 重大會計政策概要(續)

### 2.7 物業、廠房及設備

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

其後成本僅在本集團可能獲得與該項目有關的未來經濟利益及該項目的成本能可靠計量時，計入資產賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何部分的賬面值於替換時取消確認。所有其他維修及保養會於其產生的財政期間在合併綜合收益表中扣除。

折舊乃使用直線法計算，以於其估計可使用年期內，分配其成本至剩餘價值：

– 傢具、裝置及設備	4至5年
– 汽車	4年

資產剩餘價值及可使用年期於各報告期末進行檢討及調整(如適用)。

倘資產賬面值高於其估計可收回金額，則該資產的賬面值即時撇銷至可收回金額(附註2.8)。

出售盈虧以比較所得款項及賬面值的方式釐定。其計入合併綜合收益表。



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.8 Impairment of non-financial assets

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

### 2.9 Financial assets

#### (i) Classification

The Group classifies its financial assets in the following categories: Financial assets at fair value through profit or loss and loans and receivables. The classification depends on the purposes for which the investments were acquired. Management determines the classification of its investments at initial recognition.

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

The Group classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, ie are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. The Group has not elected to designate any financial assets at fair value through profit or loss.

## 2 重大會計政策概要(續)

### 2.8 非金融資產減值

當有事件發生或情況變動顯示資產賬面值可能無法收回時，資產須進行減值測試。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公平值減出售成本和使用價值兩者之中較高者。就評估資產減值而言，本集團按個別可識別現金流入（通常獨立於其他資產或資產組別（現金產生單位）之現金流入）的最低水平劃分資產類別。除商譽外，已蒙受減值的非金融資產在各報告期末就是否可以撥回減值進行檢討。

### 2.9 金融資產

#### (i) 分類

本集團將其金融資產分為以下類別：按公平值計入損益的金融資產及貸款及應收款項。分類視乎收購投資的目的而定。管理層於初始確認時釐定其投資分類。

#### (a) 按公平值計入損益的金融資產

倘資產的收購目的主要是供於短期內出售（即持作買賣），則本集團將其分類為按公平值計入損益的金融資產。倘其乃預計於報告期結束後12個月內出售，則呈列為流動資產，否則呈列為非流動資產。本集團並無選擇指定任何按公平值計入損益的金融資產。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Financial assets (Continued)

#### (i) Classification (Continued)

##### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The Group's loans and receivables comprise loans receivables, interest receivables, deposits and other receivables and pledged deposits and cash and cash equivalents in the consolidated statement of financial position (Note 2.13, 2.14, 2.15 and 2.16, respectively).

#### (ii) Reclassification

The Group may choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held for trading or available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

## 2 重大會計政策概要(續)

### 2.9 金融資產(續)

#### (i) 分類(續)

##### (b) 貸款及應收款項

貸款及應收款項為於活躍市場並無報價並具固定或可確定付款金額的非衍生金融資產。倘款項預期於一年或更短期間內收回，則其分類為流動資產。反之則呈列為非流動資產。本集團的貸款及應收款項包括綜合財務狀況表的應收貸款、應收利息、按金及其他應收款項以及抵押存款及現金及現金等價物(分別於附註2.13、2.14、2.15及2.16)。

#### (ii) 重新分類

倘一項非衍生買賣金融資產不再持作短期出售，則本集團可選擇將該金融資產從持作買賣類別中重新分類。貸款及應收款項以外之金融資產只有在短期內出現一項不尋常及極可能不重覆的單一事件的罕有情況下，方可被批准從持有作買賣類別中重新分類。此外，倘本集團有意及能夠於可預見未來或直至重新分類日期屆滿時持有該等金融資產，本集團可選擇將符合貸款和應收款項定義之金融資產自持作買賣或可供出售類別中重新分類出來。

重新分類乃按重新分類日期之公平值作出。公平值成為新成本或攤銷成本(倘適用)，而其後不會撥回於重新分類日期前入賬之公平值損益。重新分類為貸款和應收款項及持有至到期日類別之金融資產之實際利率於重新分類日期釐定，而估計現金流量進一步增加將提早調整實際利率。

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

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

#### 2.9 Financial assets (Continued)

##### (iii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

##### (iv) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

### 2 重大會計政策概要(續)

#### 2.9 金融資產(續)

##### (iii) 確認及終止確認

常規購入及出售的金融資產於交易日期(即本集團承諾買賣該資產之日期)予以確認。倘從金融資產收取現金流量之權利已到期或經已轉讓,而本集團已將其擁有權之絕大部分風險及回報轉讓時,則會終止確認金融資產。

當分類為可供出售之證券售出時,已於其他全面收益確認之累計公平值調整於損益中重新分類為投資證券之盈虧。

##### (iv) 計量

初始計量時,本集團按金融資產之公平值加(倘並非按公平值計入損益之金融資產)直接歸屬於收購金融資產之交易成本計量。按公平值計入損益列賬之金融資產之交易成本於損益內支銷。

貸款及應收款項及持至到期投資隨後使用實際利率法按攤銷成本計量。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Financial assets (Continued)

#### (iv) Measurement (Continued)

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for 'financial assets at fair value through profit or loss' – in profit or loss within other income or other expenses
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

Dividends on financial assets at fair value through profit or loss and available-for-sale equity instruments are recognised in profit or loss as part of revenue from continuing operations when the Group's right to receive payments is established.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses). Interest on available-for-sale securities, held-to-maturity investments and loans and receivables calculated using the effective interest method is recognised in the statement of profit or loss as part of revenue from continuing operations.

Details on how the fair value of financial instruments is determined are disclosed in Note 3.3.

## 2 重大會計政策概要(續)

### 2.9 金融資產(續)

#### (iv) 計量(續)

可供出售金融資產及按公平值計入損益之金融資產隨後按公平值列賬。公平值變動產生之收益或虧損按以下方式確認：

- 「按公平值計入損益之金融資產」—於損益其他收入或其他開支內確認
- 以外幣計值之貨幣性證券之可供出售金融資產—與證券攤銷成本變動有關之匯兌差異於損益內確認，而其他賬面值變動則於其他全面收益內確認
- 分類為可供出售之其他貨幣性及非貨幣性證券—於其他全面收益內確認。

當本集團確立收款權利時，按公平值計入損益之金融資產及可供出售股本工具之股息於損益內確認為持續經營業務部分收益。

按公平值計入損益之金融資產之利息收入計入淨收益／(虧損)。採用實際利率法計算之可供出售證券、持至到期投資及貸款及應收款項之利息於損益表內確認為持續經營業務部分收益。

釐定金融工具之公平值之詳情披露於附註3.3。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Derivative financial instrument

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

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where Global International Credit Group Limited currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Global International Credit Group Limited has also entered into arrangement that do not meet the criteria for offsetting but still allow for the related amount to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

### 2.12 Impairment of financial assets carried at amortised cost

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

## 2 重大會計政策概要(續)

### 2.10 衍生金融工具

衍生工具初步按衍生合約訂立當日之公平值確認，隨後按其公平值重新計量。

### 2.11 抵銷金融工具

當環球信貸集團有限公司目前擁有法定可執行權力抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在合併財務狀況表呈報其淨額。環球信貸集團有限公司亦已就不符合抵銷條件但在若干情況下(例如破產或終止合約)仍獲准抵銷相關金額之工具訂立安排。

### 2.12 按攤銷成本列賬的金融資產減值

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

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.12 Impairment of financial assets carried at amortised cost (Continued)

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

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

The Group first assesses whether objective evidence of impairment exists.

## 2 重大會計政策概要(續)

### 2.12 按攤銷成本列賬的金融資產減值(續)

本集團用於釐定減值虧損的客觀證據準則包括：

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

本集團首次評估是否存在減值的客觀證據。



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.12 Impairment of financial assets carried at amortised cost (Continued)

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

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

### 2.13 Loans receivable

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

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

## 2 重大會計政策概要(續)

### 2.12 按攤銷成本列賬的金融資產減值(續)

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

倘於其後期間，減值虧損金額減少，而減少乃客觀地與於確認減值後發生的事件有關(如債務人信貸評級改善)，則過往確認的減值虧損撥回會於合併綜合收益表內確認。

### 2.13 應收貸款

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

應收貸款初始按公平值確認，其後使用實際利率法按攤銷成本減減值撥備計量。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.14 Interest receivables

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

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

### 2.15 Prepayments, deposits and other receivables

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

### 2.16 Cash and cash equivalents

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

### 2.17 Share capital

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

### 2.18 Other payables

Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## 2 重大會計政策概要(續)

### 2.14 應收利息

應收利息為在日常業務過程中授予客戶的物業按揭貸款及私人貸款所產生的利息。

應收利息初始按公平值確認，其後使用實際利率法按攤銷成本減減值撥備計量。

### 2.15 預付款項、按金及其他應收款項

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

### 2.16 現金及現金等價物

就於合併現金流量表呈列而言，現金及現金等價物包括手頭現金及於銀行的活期存款。

### 2.17 股本

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

### 2.18 其他應付款項

其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期則作別論。其初步按公平值確認，隨後採用實際利率法按攤銷成本計量。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.19 Borrowings

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

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

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

### 2.20 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete the asset for its intended use or sales. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sales.

Other borrowing costs are expensed in the period in which they are incurred.

## 2 重大會計政策概要(續)

### 2.19 借款

借款初始按公平值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回賬之間的任何差額以實際利率法在借款期間於合併綜合收益表中確認。

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

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

### 2.20 借款成本

直接歸屬於收購、建設或生產合資格資產之一般及特定借款成本於資產完成其預定用途或銷售所需的期間撥充資本。合資格資產指需要經過相當長時間才能達到預定用途或銷售狀態的資產。

其他借款成本於產生期間支銷。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### **Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### **Deferred income tax**

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

## 2 重大會計政策概要(續)

### 2.21 即期及遞延利得稅

本期間之利得稅開支或抵免指就本期間應課稅收入按各司法權區之適用利得稅稅率支付之稅項(就暫時性差額及未動用稅項虧損應佔之遞延稅項資產及負債變動作出調整)。

#### **即期利得稅**

即期利得稅支出根據本公司附屬公司及聯營公司營運所在及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

#### **遞延利得稅**

對於資產及負債的稅基與其在合併財務報表的賬面值之間的暫時性差額，使用負債法就遞延利得稅悉數計提撥備。然而，若遞延稅項負債來自初步確認商譽，則不予確認。若遞延利得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，則遞延利得稅亦不作記賬。遞延利得稅乃以於報告期末已頒佈或實質頒佈的稅率(及稅法)釐定，並預期於變現相關遞延利得稅資產或償還遞延利得稅負債時應用。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.21 Current and deferred income tax (Continued)

#### *Deferred income tax (Continued)*

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) *Investment allowances and similar tax incentives*

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

## 2 重大會計政策概要(續)

### 2.21 即期及遞延利得稅(續)

#### *遞延利得稅(續)*

僅於可能出現可使用該等暫時性差額及虧損之未來應課稅金額時，方會確認遞延利得稅資產。

倘本公司能夠控制撥回暫時性差額之時間，且該等差額可能不會於可見將來撥回，則不會於海外業務之投資賬面值與稅基之間之暫時性差額確認遞延稅項負債及資產。

倘有法定可強制執行權利抵銷即期稅項資產及負債，以及遞延稅項結餘與同一稅務機關相關，則抵銷遞延稅項資產及負債。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或變現資產及同時償付負債，則抵銷即期稅項資產及稅項負債。

除與於其他全面收益或直接於權益確認的項目相關外，即期及遞延稅項於損益內確認。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

(i) *投資津貼及類似稅務獎勵*

本集團旗下公司或有權就合資格資產或就合資格開支申索特別稅務減免。本集團將該等津貼入賬為稅務抵免，即表示該津貼降低應付利得稅及即期稅項開支。遞延稅項資產就作為遞延稅項資產轉結之未申索稅務抵免而予以確認。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Employee benefits

#### (a) Pension obligations

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

#### (b) Bonus plans

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

#### (c) Employee leave entitlements

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

## 2 重大會計政策概要(續)

### 2.22 僱員福利

#### (a) 退休金責任

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

#### (b) 花紅計劃

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

#### (c) 僱員假期權利

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



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Provisions

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

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

Provisions are measured at the present value of the management's best estimate of expenditures required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

### 2.24 Repossessed assets

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

## 2 重大會計政策概要(續)

### 2.23 撥備

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

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

撥備按管理層於報告期末就結算現有責任所需開支之最佳估計計量。用以釐定現值之貼現率為反映當時市場對該負債特有之貨幣時間值及風險之評估的除稅前比率。隨時間流逝而產生的撥備增加確認為利息開支。

### 2.24 經收回資產

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

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.25 Revenue recognition

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

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

#### *Interest income*

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

### 2.26 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases (note 29). Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

### 2.27 Dividend distribution

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

## 2 重大會計政策概要(續)

### 2.25 收入確認

收入包含本集團日常業務過程中銷售服務的已收或應收代價的公平值。

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

#### *利息收入*

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

### 2.26 租賃

並無向本集團(作為承租人)轉讓擁有權的大部分風險及回報的租賃會分類為經營租賃(附註29)。經營租賃付款(扣除出租人收取的任何優惠)在租賃期間按直線法於合併綜合收益表內扣除。

### 2.27 股息分派

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

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

##### (a) Currency risk

The Group engages in commercial transactions denominated in currencies other than Hong Kong dollars, and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB") during the year ended 31 December 2016.

The Group had an investment in convertible promissory note denominated in RMB whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operation was managed primarily through loan from the ultimate holding company denominated in the same foreign currency. The investment in convertible promissory note and the loan from the ultimate holding company has been fully settled during the year ended 31 December 2017.

##### (b) Cash flow and fair value interest rate risk

As at 31 December 2017, the Group's interest rate risk arises from its loans receivable (Note 16), pledged deposit and cash and cash equivalents (Note 22), and bank and other borrowings (Note 25). Except for pledged deposit, cash and cash equivalents and bank and other borrowings, which are entitled to interest at variable rates, and expose the Group to cash flow interest rate risk, loans receivable are issued at fixed rates.

As at 31 December 2017, if market interest rates had been 1% higher/lower with all other variables held constant, post-tax profits would have been approximately HK\$645,000 (2016: HK\$1,801,000) lower/higher, respectively.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的經營令其面臨多項財務風險：市場風險(包括貨幣風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團整體風險管理計劃專注於金融市場的不可預測性，並致力盡量減低對本集團財務表現的潛在不利影響。

##### (a) 貨幣風險

於截至二零一六年十二月三十一日止年度，本集團從事以港元以外貨幣計值的商業交易，且面臨多種貨幣風險(主要為人民幣(「人民幣」)的相關風險)引致的外匯風險。

本集團所投資以人民幣計值的可換股承兌票據的淨資產面臨外幣換算風險。本集團境外業務淨資產引致的貨幣風險主要透過以相同外幣計值的最終控股公司貸款緩釋。可換股承兌票據的投資及最終控股公司的貸款已於截至二零一七年十二月三十一日止年度悉數結付。

##### (b) 現金流量及公平值利率風險

於二零一七年十二月三十一日，本集團的利率風險產生自應收貸款(附註16)、已抵押存款與現金及現金等價物(附註22)以及銀行及其他借款(附註25)。除已抵押存款、現金及現金等價物以及銀行及其他借款可按浮動利率計息並為本集團帶來現金流量利率風險外，應收貸款按固定利率計息。

於二零一七年十二月三十一日，倘市場利率上升/下降1%而所有其他變數保持不變，除稅後溢利將分別減少/增加約645,000港元(二零一六年：1,801,000港元)。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk

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

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loans receivable (Note 16)	應收貸款(附註16)	766,909	899,265
Interest receivables (Note 17)	應收利息(附註17)	6,042	5,841
Deposits and other receivables (Note 18)	按金及其他應收款項(附註18)	2,776	3,940
Convertible promissory note (Note 19)	可換股承兌票據(附註19)	-	233,448
Derivative financial instrument (Note 20)	衍生金融工具(附註20)	-	15,306
Repossessed asset (Note 21)	經收回資產(附註21)	1,778	-
Pledged deposit (Note 22)	已抵押存款(附註22)	4,750	-
Cash and cash equivalents (Note 22)	現金及現金等價物(附註22)	13,445	130,433
		<b>795,700</b>	<b>1,288,233</b>

As at 31 December 2016 and 2017, all of the Group's pledged deposit and cash at bank are deposited in major financial institutions located in Hong Kong, which the Group's management believes are of high credit quality.

As at 31 December 2016, the convertible promissory note was entered with a connected party which has been early redeemed during the year end 31 December 2017 as detailed in Note 19.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險

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

於二零一六年及二零一七年十二月三十一日，本集團所有已抵押存款和銀行現金存於香港的大型金融機構，本集團管理層相信該等機構信貸質素優良。

於二零一六年十二月三十一日，本集團與一名關連方訂立可換股承兌票據，已於截至二零一七年十二月三十一日止年度提早贖回，詳情載於附註19。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

As at 31 December 2017, loans receivable of HK\$45,312,000 (2016: HK\$98,629,000) and interest receivables of HK\$3,652,000 (2016: HK\$1,999,000), were past due but not impaired. These related to a number of third party customers for whom there was no recent history of default. The Directors are of the opinion that no provision for impairment on individual loan is necessary for these balances as there has not been a significant change in credit quality and the respective principal and/or interest that had been overdue were still fully secured by the fair value of collateral at their respective prevailing market price. Accordingly, these balances are still considered fully recoverable.

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

#### Loans receivable

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Performing	已履行	769,405	902,313
Doubtful	呆賬	-	-
Loss	虧損	13,029	13,265
Gross loans receivable amount	應收貸款總額	782,434	915,578

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

於二零一七年十二月三十一日，45,312,000 港元(二零一六年：98,629,000 港元)的應收貸款及 3,652,000 港元(二零一六年：1,999,000 港元)的應收利息已逾期但尚未減值。該等款項涉及多名無近期拖欠記錄的第三方客戶。由於信貸質素並無重大改變，且有關已逾期本金及／或利息仍獲其抵押品以各自現行市價的公平值全數抵押，因此董事認為毋須就該等結餘計提個別貸款的減值撥備。因此，該等結餘仍被視為可全數收回。

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

#### 應收貸款

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

##### Interest receivables

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Performing	已履行	6,042	5,841
Doubtful	呆賬	-	-
Loss	虧損	317	317
Gross interest receivables amount		6,359	6,158

The Group considers the loans and interest receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months and principal, accrued interest and/or future interest may not be fully secured by the fair value of collateral at its prevailing market price. The Group considers the loans and interest receivables as loss if the repayment of principal and/or of interest has been overdue for more than 6 months and the collection of principal and/or of interest in full is improbable. The Group estimates and recognises individual impairment losses for the loans and interest receivables considered as 'doubtful' and 'loss', taking into account of the fair values of the collateral at prevailing market prices are inadequate to cover the loans receivable. Except for the overdue loans and interest receivables of HK\$13,383,000 as at 31 December 2017 (2016: HK\$13,619,000), all principal and interests which had been overdue were fully secured by the fair value of collateral at their respective market price.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

##### 應收利息

若本金及／或利息還款逾期超過3個月，而抵押品按現行市價計算的公平值未必足夠全數抵償本金、應計利息及／或未來利息，則本集團視該應收貸款及利息為呆賬。若本金及／或利息還款逾期超過6個月，且悉數收回本金及／或利息的可能性不大，則本集團視應收貸款及利息為虧損。經計及抵押品按現行市價計算的公平值不足抵償應收貸款，本集團估計並確認應收貸款及利息的個別減值虧損為「呆賬」及「虧損」。除於二零一七年十二月三十一日的逾期應收貸款及利息13,383,000港元(二零一六年：13,619,000港元)外，所有已逾期本金及利息可由抵押品按其各自現行市價計算的公平值全數抵償。



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

The Group performs collective assessment of the loans and interest receivables by grouping together all its receivables with similar credit risk characteristics. The impairment review is carried out on all those loans and interest receivables based on the historical impairment rates. The historical impairment rate is arrived at taking the average of the most recent 5 financial years (2016: 5 financial years) of the percentage of impairment loss to the total loans and interest receivables as at the respective year end dates. The historical impairment rate for the years ended 31 December 2017 was 0.32% (2016: 0.34%).

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

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

Revenue from the top five customers constituted approximately 11.4% (2016: 18.2%) of the Group's revenue for the year ended 31 December 2017. They accounted for approximately 12.3% (2016: 20.9%) of the gross mortgage loans receivable balances as at 31 December 2017.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

本集團通過綜合所有信貸風險特徵類似的應收款項，對應收貸款及利息進行共同評估，以及基於過往減值率對所有該等應收貸款及利息進行減值檢討。過往減值率採用最近五個財政年度(二零一六年：五個財政年度)內減值虧損佔相關年結日應收貸款及利息總額百分比的平均值計算。於截至二零一七年十二月三十一日止年度的過往減值率為0.32%(二零一六年：0.34%)。

整體上，本集團貸款職員按月向管理層提交撥備金額。

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

截至二零一七年十二月三十一日止年度，五大客戶收入佔本集團收入約11.4%(二零一六年：18.2%)，佔二零一七年十二月三十一日的應收按揭貸款結餘總額約12.3%(二零一六年：20.9%)。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (d) Liquidity risk

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

The Group has undrawn borrowing facilities of HK\$635,630,000 as at 31 December 2017 (2016: HK\$443,926,000). Such undrawn borrowing facilities expire within one year and are annual facilities subject to review every year.

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 流動資金風險

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

於二零一七年十二月三十一日，本集團的未提取借款融資為635,630,000港元(二零一六年：443,926,000港元)。該未提取借款融資於一年內屆滿，且屬須在每年檢討的年度融資。

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

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (d) Liquidity risk (Continued)

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

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Within one year</b>	<b>一年內</b>		
Other payables (Note 24)	其他應付款項(附註24)	1,027	786
Bank and other borrowings (Note 25)	銀行及其他借款(附註25)	95,370	396,074
Loan from the ultimate holding company (Note 30(a))	最終控股公司貸款 (附註30(a))	-	50,377
<b>One to two years</b>	<b>一至兩年</b>		
Loan from the ultimate holding company (Note 30(a))	最終控股公司貸款 (附註30(a))	-	178,815
		<b>96,397</b>	<b>626,052</b>

#### 3.2 Capital management

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 流動資金風險(續)

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

#### 3.2 資本管理

本集團管理資本的目標為保障其持續經營的能力，致使其能夠繼續為股東提供回報並為其他利益相關人士提供利益，以及維持最佳的資本架構以減低資本成本。

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

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital management (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'bank and other borrowings' and 'loan from the ultimate holding company' as shown in the consolidated statement of financial position) less pledged deposit and cash and cash equivalents. Total equity is calculated as 'equity' as shown in the consolidated statement of financial position. The Group's strategy remains unchanged, which was to maintain the gearing ratio within 100%, and the gearing ratios and net cash position of the Group as at 31 December 2017 and 2016 are as follows:

### 3 財務風險管理(續)

#### 3.2 資本管理(續)

本集團以資產負債比率為基準監察資本。該比率按債務淨額除以資本總額計算。債務淨額按借款總額(包括合併財務狀況表所示的「銀行及其他借款」和「最終控股公司貸款」)減已抵押存款和現金及現金等價物計算。權益總額按合併財務狀況表所示的「權益」計算。本集團的策略維持不變，資產負債比率維持在100%以內；而本集團於二零一七年及二零一六年十二月三十一日的資產負債比率及現金淨額狀況淨額如下：

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank and other borrowings (Note 25)	銀行及其他借款(附註25)	95,370	396,074
Loan from the ultimate holding company (Note 30(a))	最終控股公司貸款 (附註30(a))	-	229,192
Less: pledged deposit and cash and cash equivalents (Note 22)	減：已抵押存款與現金及 現金等價物(附註22)	(18,195)	(130,433)
Net debt	債務淨額	77,175	494,833
Total equity	權益總額	698,315	662,509
Gearing ratio	資產負債比率	11.1%	74.7%

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation

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

##### **Assets at fair value through profit or loss**

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2016 (2017: Nil) by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

The derivative financial instrument held by the Group was fully written down to zero upon the early redemption of the comestible promissory note on 22 September 2017 (Note 19 and 20).

### 3 財務風險管理(續)

#### 3.3 公平值估計

金融資產與負債按攤銷成本列賬之賬面值與其公平值相若。

##### **按公平值計入損益的資產**

下表分析本集團於二零一六年十二月三十一日以公平值列賬按公平值計量所用估值技術輸入數據分級之金融工具(二零一七年：無)。該等輸入數據劃分為下述三個公平值層級：

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

於二零一七年九月二十二日提早贖回可換股承兌票據後本集團持有的衍生金融工具已悉數撇減至零(附註19及20)。

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Level 3 financial asset	第三級金融資產		
Derivative financial instrument	衍生金融工具	-	15,306

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

年內概無第一、第二及第三層級之間的轉移。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### Financial instrument in level 3

The following table presents the changes in the level 3 instrument for the years ended 31 December 2016 and 2017.

Convertible promissory note classified as derivative financial instrument	分類為衍生金融工具的可換股承兌票據	2017	2016
		二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元
At 1 January	於一月一日	15,306	20,608
Fair value loss recognised in the consolidated statement of comprehensive income	於合併綜合收益表確認的公平值虧損	(14,495)	(5,302)
Loss on early redemption	提早贖回的虧損	(811)	-
At 31 December	於十二月三十一日	-	15,306
Total losses for the year included in the consolidated statement of comprehensive income at the end of the year	年末計入合併綜合收益表的年內虧損總額	(15,306)	(5,302)
Unrealised losses for the year included in the consolidated statement of comprehensive income at the end of the year	年末計入合併綜合收益表的年內未變現虧損	-	(5,302)

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### 第三層級金融工具

下表呈列截至二零一六年及二零一七年十二月三十一日止年度第三層級工具的變動。



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

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

An independent valuation of the Group's convertible promissory note classified as derivative financial instrument was performed by an independent third party valuer, International Valuation Limited, to determine its fair value as at 31 December 2016. The valuation results are then reported to the chief executive and senior management of the Group for discussions in relation to the valuation processes and the reasonableness of valuation results.

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

Description	Unobservable inputs	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	十二月三十一日	不可觀察輸入數據與公平值的關係
Derivative financial instrument	Weighted average cost of capital	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	15%	折現率越低，公平值越高
	Bond discount rate	16.41%–16.45%	The lower the bond discount rate, the higher the fair value
	債券折現率	16.41%至16.45%	債券折現率越低，公平值越高
	Historical volatility	33.22%–47.45%	The lower the historical volatility rate, the lower the fair value
	歷史波幅	33.22%至47.45%	歷史波幅率越低，公平值越低
	Discount for lack of control	25%	The lower the discount for lack of control, the higher the fair value
	無控制權折讓	25%	無控制權折讓越低，公平值越高
	Conversion price (a)	RMB4.26	The lower the conversion price, the higher the fair value
	轉換價(a)	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.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### 採用主要不可觀察輸入數據(第3層級)之公平值計量的量化資料

本集團分類為衍生金融工具的可換股承兌票據由獨立第三方估值師國際評估有限公司進行獨立估值，以釐定於二零一六年十二月三十一日之公平值。估值結果隨後呈報本集團總裁及高級管理層，以審議有關估值程序及估值結果的合理性。

估值乃使用二項式定價模型基於重大不可觀察輸入數據釐定。該等輸入數據包括：

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

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 4 CRITICAL ESTIMATES, JUDGEMENTS AND ERRORS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

##### 4.1 Critical accounting estimates

###### (a) *Estimation of recoverability of loans and other receivables*

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

###### (b) *Critical judgement in income tax*

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

#### 4 關鍵估計、判斷及錯誤

編製財務報表需要使用會計估計，顧名思義，該等估計很少等同實際情況。管理層應用本集團之會計政策時亦需要作出判斷。

估計及判斷乃持續評估。其以過往經驗及其他因素為基礎，包括對可能影響實體之財務狀況及在有關情況下被認為合理之未來事件之預測。

##### 4.1 關鍵會計估計

###### (a) *貸款及其他應收款項可收回性之估計*

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

###### (b) *利得稅的關鍵判斷*

本集團於香港須繳納利得稅。釐定利得稅撥備時須作出重大判斷。多項交易及計算最終稅項釐定並不明確。本集團根據其他稅項是否到期的估計就預期稅項審計事宜確認負債。倘該等事宜的最終稅項結果與初步錄得金額有別，有關差額將影響作出有關稅項釐定期間的即期及遞延利得稅資產及負債。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 5 SEGMENT INFORMATION

During the years ended 31 December 2016 and 2017, all of the Group's revenue was generated from the money lending business of providing property mortgage loans and personal loans in Hong Kong. Revenue represents interest income earned from loans offered to the Group's customers. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services are presented.

All of the Group's revenue from external customers and assets was generated from and located in Hong Kong during the years ended 31 December 2016 and 2017.

#### 6 REVENUE AND OTHER INCOME

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

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Interest income	利息收入	<b>103,479</b>	130,295
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>37</b>	104
Referral income	轉介收入	<b>5</b>	1,092
Sundry income	雜項收入	<b>3</b>	112
		<b>45</b>	1,308

#### 5 分部資料

於截至二零一六年及二零一七年十二月三十一日止年度，本集團的收入產生自於香港提供物業按揭貸款及私人貸款的貸款業務。收入即自授予本集團客戶的貸款所賺取的利息收入。就本集團資源分配及表現評估而言，呈報予本集團主要經營決策者的資料集中於已整合本集團資源且不可獲得獨立財務資料情況下的本集團整體經營業績。因此，並無呈列有關本集團產品與服務的分部分析或資料。

於截至二零一六年及二零一七年十二月三十一日止年度，本集團來自外部客戶的所有收入及資產均產生自及位於香港境內。

#### 6 收入及其他收入

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

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

## 7 ADMINISTRATIVE AND OTHER EXPENSES

## 7 行政及其他開支

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Administrative expenses</b>	<b>行政開支</b>		
Employee benefit expenses (including directors' emoluments) (Note 8)	僱員福利開支 (包括董事薪酬)(附註8)	<b>11,879</b>	12,927
Advertising and marketing expenses	廣告及市場推廣開支	<b>7,834</b>	8,030
Legal and professional fees	法律及專業費用	<b>1,827</b>	2,417
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	<b>1,200</b>	1,300
– Non-audit services	– 非審核服務	<b>365</b>	309
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)	<b>415</b>	329
Operating lease of land and buildings	土地及樓宇的經營租賃	<b>3,993</b>	3,900
Other administrative expenses	其他行政開支	<b>2,437</b>	2,983
		<b>29,950</b>	32,195
<b>Other expenses</b>	<b>其他開支</b>		
(Reversal of provision)/provision for individual impairment assessment of loans receivable (Note 16)	應收貸款的個別減值評估 (撥備撥回)/撥備 (附註16)	<b>(236)</b>	3,354
Reversal of provision for collective impairment assessment of loans receivable (Note 16)	應收貸款的共同減值評估 撥備撥回(附註16)	<b>(552)</b>	(838)
		<b>(788)</b>	2,516
<b>Administrative and other expenses</b>	<b>行政及其他開支</b>	<b>29,162</b>	34,711

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

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

#### 8 僱員福利開支(包括董事薪酬)

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, benefits and bonus	薪金、福利及花紅	11,510	12,490
Pension costs – defined contribution plans (Note)	退休金成本 – 界定供款計劃 (附註)	369	437
		<b>11,879</b>	<b>12,927</b>

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

Contributions totalling HK\$60,000 (2016: HK\$120,000) were payable to the fund at the year-end date.

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

截至年結日應付基金供款合共為60,000港元(二零一六年：120,000港元)。

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

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

**Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group include 2 (2016: 2) directors for the year ended 31 December 2017, whose emoluments are reflected in the analysis shown in Note 32. The emoluments payable to the remaining 3 (2016: 3) individuals for the year ended 31 December 2017 are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, benefits and bonus	薪金、福利及花紅	2,844	2,518
Pension costs – defined contribution plans	退休金成本—界定供款計劃	54	52
		<b>2,898</b>	2,570

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

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Emoluments bands	薪酬範圍		
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
		<b>3</b>	3

**8 僱員福利開支(包括董事薪酬)(續)**

**五名最高薪酬人士**

截至二零一七年十二月三十一日止年度，本集團內五名最高薪酬人士包括2名(二零一六年：2名)董事，其薪酬已反映於附註32所示分析內。截至二零一七年十二月三十一日止年度，應付予餘下3名(二零一六年：3名)最高薪酬人士的薪酬如下：

上述最高薪酬人士的薪酬範圍如下：



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 9 FINANCE INCOME/(COSTS) – NET

#### 9 財務收入／(成本)－淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest expenses on secured bank loan	有抵押銀行貸款利息開支	(445)	(249)
Interest expenses on secured other borrowings	有抵押其他借款利息開支	(8,498)	(27,212)
Interest expenses on loan from the ultimate holding company (Note 30(a))	最終控股公司貸款利息開支 (附註30(a))	(5,216)	(7,010)
Exchange realignment on loan from the ultimate holding company (Note 30(a))	最終控股公司貸款匯兌重新調整 (附註30(a))	(12,780)	13,287
Exchange losses	匯兌虧損	(2,398)	–
Interest income from pledged deposit	已抵押存款利息收入	–	63
Interest income from convertible promissory note (Note 19)	可換股承兌票據利息收入 (附註19)	22,432	31,011
Exchange realignment on convertible promissory note (Note 19)	可換股承兌票據匯兌重新調整 (附註19)	15,157	(13,328)
Gain from early redemption of convertible promissory note (Note 19)	提早贖回可換股承兌票據的收益 (附註19)	6,689	–
		<b>14,941</b>	<b>(3,438)</b>

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(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 for the year.

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

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax	即期稅項		
– Current tax on profits for the year	– 年內即期利得稅	10,922	11,455
– Over-provision in prior years	– 往年超額撥備	(10)	(23)
Total current tax	即期稅項總額	10,912	11,432
Deferred tax (Note 23)	遞延稅項(附註23)		
– Provision for deferred income tax in current year	– 本年遞延利得稅撥備	79	177
Income tax expense	利得稅開支	10,991	11,609

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

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before income tax	除利得稅前溢利	73,997	88,152
Calculated at Hong Kong profits tax rate of 16.5%	按香港利得稅稅率16.5%計算	12,210	14,545
Over-provision in prior years	往年超額撥備	(10)	(23)
Income not subject to taxation	毋須課稅收入	(7,315)	(5,144)
Expenses not deductible for tax purposes	不可扣稅開支	5,949	2,103
Tax loss for which no deferred income tax assets was recognised	未確認遞延利得稅資產的稅項虧損	133	216
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	24	(88)
Income tax expense	利得稅開支	10,991	11,609

#### 10 利得稅開支

於年內，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。

計入合併綜合收益表的利得稅金額指：

按本集團的除利得稅前溢利計算的稅項與理論金額不同，現載列如下：

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 10 INCOME TAX EXPENSE (CONTINUED)

During the year ended 31 December 2017, the Hong Kong Inland Revenue Department (the "IRD") has 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, and are expected to issue the profits tax assessments for the captioned years of assessment. A tax specialist has been engaged and valid technical grounds are available in claiming the said interest income as capital and offshore in nature. Accordingly, the directors are of the view that no provision should be made at this stage, and they are prepared to lodge an objection to the IRD against any assessment to be issued. Based on the letter from the IRD, the directors assessed that the maximum Hong Kong profits tax exposures, should the Company fail in their objection of IRD's assessments in respect of years of assessment 2015/16 and 2016/17, would be HK\$138,000 and HK\$3,660,000 respectively. In addition, on the same assessment basis, the exposure to Hong Kong profits tax provision for the year of assessment 2017/18 would increase by HK\$2,755,000.

#### 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\$63,006,000 (2016: HK\$76,543,000) by the weighted average number of ordinary shares in issue during the year of 400,000,000 (2016: 400,000,000 shares).

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年	2016 二零一六年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	63,006	76,543
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)	15.8	19.1

#### 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二零一五／二零一六年及二零一六／二零一七年評稅年度收取之若干利息收入申報為資本及離岸性質，並預期就所述評稅年度發出利得稅評稅表。本公司已委聘稅務專家並取得有效的技術理據以將上述利息收入申索為資本及離岸性質。因此，董事認為現階段毋須作出撥備，而且彼等已準備就稅務局發出的任何評稅表提出反對。根據稅務局的函件，董事評估倘本公司未能就二零一五／二零一六年及二零一六／二零一七年評稅年度的稅務局評估作出反對，本公司可能承擔的最高香港利得稅分別為138,000港元及3,660,000港元。此外，基於相同評估基準，就二零一七／二零一八年評稅年度承擔的香港利得稅將增加2,755,000港元。

#### 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63,006,000港元(二零一六年：76,543,000港元)除以年內已發行普通股加權平均數400,000,000股(二零一六年：400,000,000股)計算。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 11 EARNINGS PER SHARE (CONTINUED)

##### (b) Diluted earnings per share

There were no potential dilutive ordinary shares outstanding during the years ended 31 December 2016 and 2017 and hence the diluted earnings per share is the same as the basic earnings per share.

#### 12 DIVIDEND

A final dividend in respect of the year ended 31 December 2017 of HK3.0 cents per share, totaling HK\$12,000,000 is to be proposed at the upcoming annual general meeting. These consolidated financial statements do not reflect this dividend payable.

#### 11 每股盈利(續)

##### (b) 每股攤薄盈利

截至二零一六年及二零一七年十二月三十一日止年度，概無發行在外且具潛在攤薄的普通股，因此每股攤薄盈利與每股基本盈利相同。

#### 12 股息

本公司將於應屆股東週年大會上建議派付截至二零一七年十二月三十一日止年度的末期股息每股3.0港仙(合共12,000,000港元)。此等合併財務報表並無呈列此應付股息。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interim dividend paid of HK1.9 cents (2016: HK2.8 cents) per share	已派付中期股息每股1.9港仙 (二零一六年：2.8港仙)	7,600	11,200
Proposed final dividend of HK3.0 cents (2016: HK3.0 cents) per share	建議派付末期股息每股3.0港仙 (二零一六年：3.0港仙)	12,000	12,000
Proposed special dividend of nil (2016: HK1.9 cents) per share	建議派付特別股息每股零港仙 (二零一六年：1.9港仙)	-	7,600

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 13 PROPERTY, PLANT AND EQUIPMENT

#### 13 物業、廠房及設備

		Furniture, fixtures and equipment 傢具、 裝置及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2015</b>	於二零一五年十二月三十一日			
Cost	成本	2,047	2,616	4,663
Accumulated depreciation and impairment	累計折舊及減值	(1,618)	(2,616)	(4,234)
<b>Net book amount</b>	賬面淨值	429	-	429
<b>Year ended 31 December 2016</b>	截至二零一六年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	429	-	429
Additions	添置	966	50	1,016
Depreciation	折舊	(306)	(23)	(329)
<b>Closing net book amount</b>	年末賬面淨值	1,089	27	1,116
<b>At 31 December 2016</b>	於二零一六年十二月三十一日			
Cost	成本	3,013	2,666	5,679
Accumulated depreciation and impairment	累計折舊及減值	(1,924)	(2,639)	(4,563)
<b>Net book amount</b>	賬面淨值	1,089	27	1,116
<b>Year ended 31 December 2017</b>	截至二零一七年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	<b>1,089</b>	<b>27</b>	<b>1,116</b>
Additions	添置	<b>33</b>	-	<b>33</b>
Depreciation	折舊	<b>(390)</b>	<b>(25)</b>	<b>(415)</b>
<b>Closing net book amount</b>	年末賬面淨值	<b>732</b>	<b>2</b>	<b>734</b>
<b>At 31 December 2017</b>	於二零一七年十二月三十一日			
Cost	成本	<b>2,118</b>	<b>2,666</b>	<b>4,784</b>
Accumulated depreciation and impairment	累計折舊及減值	<b>(1,386)</b>	<b>(2,664)</b>	<b>(4,050)</b>
<b>Net book amount</b>	賬面淨值	<b>732</b>	<b>2</b>	<b>734</b>

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 14 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2017:

#### 14 附屬公司

以下為於二零一七年十二月三十一日的主要附屬公司列表：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Principal activities and place of operation 主要業務及 營運地點	Share capital 股本	Group's equity interest	
				2017 二零一七年	2016 二零一六年
<b>Directly owned:</b> 直接擁有：					
GIC (Overseas) Holdings Limited ("GIC Overseas")	British Virgin Islands limited liability company 英屬處女群島有限公司	Investment holding in Hong Kong 於香港投資控股	201 ordinary shares 201股普通股	<b>100%</b>	100%
GITI (Overseas) Limited ("GITI (Overseas)")	British Virgin Islands limited liability company 英屬處女群島有限公司	Investment holding in Hong Kong 於香港投資控股	101 ordinary shares 101股普通股	<b>100%</b>	100%
<b>Indirectly owned:</b> 間接擁有：					
Global International Credit Limited ("GIC")	Hong Kong limited liability company	Money lending business of providing property mortgage loans and personal loans in Hong Kong	391,000,000 ordinary shares	<b>100%</b>	100%
環球信貸有限公司(「環球信貸」)	香港有限公司	於香港提供物業按揭貸款及 私人貸款的貸款業務	391,000,000股 普通股		
Global International Finance Limited (formerly known as "Global International Technology Investment Limited") ("GIF")	Hong Kong limited liability company	Money lending business of providing property mortgage loans in Hong Kong	1,000 ordinary shares	<b>100%</b>	100%
環球貸款有限公司(前稱 「環球科技投資有限公司」) (「環球貸款」)	香港有限公司	於香港提供物業按揭貸款的 貸款業務	1,000股 普通股		
Global Property Finance Limited ("GPF")	Hong Kong limited liability company	Money lending business of providing personal loans in Hong Kong	10,000 ordinary shares	<b>100%</b>	100%
環球物業按揭有限公司("GPF")	香港有限公司	於香港提供私人貸款的貸款業務	10,000股 普通股		



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 15 FINANCIAL INSTRUMENTS BY CATEGORY

#### 15 按類別劃分的金融工具

		Loans and receivables	Assets at fair value through profit or loss	Total
		貸款及應收款項	按公平值計入 損益的資產	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 December 2017</b>	<b>二零一七年十二月三十一日</b>			
<b>Assets per consolidated statement of financial position</b>	<b>合併財務狀況表所示 資產</b>			
Loans receivable (Note 16)	應收貸款(附註16)	766,909	-	766,909
Interest receivables (Note 17)	應收利息(附註17)	6,042	-	6,042
Deposits and other receivables (Note 18)	按金及其他應收款項 (附註18)	2,776	-	2,776
Repossessed asset (Note 21)	經收回資產(附註21)	1,778	-	1,778
Pledged deposit (Note 22)	已抵押存款(附註22)	4,750	-	4,750
Cash and cash equivalents (Note 22)	現金及現金等價物 (附註22)	13,445	-	13,445
Total	總計	<b>795,700</b>	<b>-</b>	<b>795,700</b>
<b>31 December 2016</b>	<b>二零一六年十二月三十一日</b>			
<b>Assets per consolidated statement of financial position</b>	<b>合併財務狀況表所示 資產</b>			
Loans receivable (Note 16)	應收貸款(附註16)	899,265	-	899,265
Interest receivables (Note 17)	應收利息(附註17)	5,841	-	5,841
Deposits and other receivables (Note 18)	按金及其他應收款項 (附註18)	3,940	-	3,940
Convertible promissory note (Note 19)	可換股承兌票據(附註19)	233,448	-	233,448
Derivative financial Instrument (Note 20)	衍生金融工具(附註20)	-	15,306	15,306
Pledged deposit (Note 22)	已抵押存款(附註22)	-	-	-
Cash and cash equivalents (Note 22)	現金及現金等價物 (附註22)	130,433	-	130,433
Total	總計	<b>1,272,927</b>	<b>15,306</b>	<b>1,288,233</b>

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

15 FINANCIAL INSTRUMENTS BY CATEGORY  
 (CONTINUED)

15 按類別劃分的金融工具(續)

		Other financial liabilities at amortised cost 按攤銷成本列賬的 其他金融負債	
		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Liabilities per consolidated statement of financial position</b>	<b>合併財務狀況表所示負債</b>		
Other payables (Note 24)	其他應付款項(附註24)	1,027	786
Bank and other borrowings (Note 25)	銀行及其他借款(附註25)	95,370	396,074
Loan from the ultimate holding company (Note 30(a))	最終控股公司貸款(附註30(a))	-	229,192
Total	總計	<b>96,397</b>	626,052

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 16 LOANS RECEIVABLE

#### 16 應收貸款

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loans receivable	應收貸款	<b>782,434</b>	915,578
Less:	減：		
Provision for individual impairment assessment of loans receivable	應收貸款個別減值評估撥備	<b>(13,029)</b>	(13,265)
Provision for collective impairment assessment of loans receivable	應收貸款共同減值評估撥備	<b>(2,496)</b>	(3,048)
Loans receivable, net of provision	扣除撥備後的應收貸款	<b>766,909</b>	899,265
Less: non-current portion	減：非流動部分	<b>(234,043)</b>	(232,989)
Current portion	流動部分	<b>532,866</b>	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.

Except for loans receivable of HK\$8,080,000 (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.

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。

除為數8,080,000港元(二零一六年：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賬面值。

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

## 16 LOANS RECEIVABLE (CONTINUED)

## 16 應收貸款(續)

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	724,093	803,684
Past due but not impaired	已逾期但尚未減值	45,312	98,629
Individually impaired loans receivable	已個別減值的應收貸款	13,029	13,265
		<b>782,434</b>	915,578
Less: Impairment allowance	減：減值撥備		
– Individually assessed	– 個別評估	(13,029)	(13,265)
– Collectively assessed	– 共同評估	(2,496)	(3,048)
		<b>766,909</b>	899,265

As at 31 December 2017, loans receivable of HK\$45,312,000 (2016: HK\$98,629,000) were past due but not impaired. These were related to a number of third party customers for whom there was no recent history of default. Based on past experience, except for overdue personal loans receivable of HK\$23,000 (2016: HK\$18,000) with no collateral, the directors of the Group are of the opinion that no provision for impairment on individual loans is necessary for these balances as there has not been a significant change in credit quality and the respective principals and/or interests that had been overdue were still fully secured by the fair values of collaterals at their respective prevailing market prices. Accordingly, these balances are still considered to be fully recoverable.

於二零一七年十二月三十一日，為數45,312,000港元(二零一六年：98,629,000港元)的應收貸款已逾期但尚未減值。該等款項涉及多名無近期拖欠記錄的第三方客戶。根據過往經驗，除無抵押品之逾期應收私人貸款23,000港元(二零一六年：18,000港元)外，由於信貸質素並無重大改變以及抵押品公平值按各自的現行市價計仍足以全面抵押已逾期的有關本金及／或利息，故本集團董事認為毋須就該等結餘個別貸款計提減值撥備。因此，該等結餘仍被視為可全數收回。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 16 LOANS RECEIVABLE (CONTINUED)

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

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0-30 days	0至30日	9,017	1,227
31-90 days	31至90日	9,678	69,905
Over 90 days	超過90日	26,617	27,497
		<b>45,312</b>	<b>98,629</b>

As at 31 December 2017, loans receivable of HK\$13,029,000 (2016: HK\$13,265,000) was individually impaired. The amount of the provision was HK\$13,029,000 (2016: HK\$13,265,000) as at 31 December 2017. These were related to a number of third party customers for whom the directors are of the view that the collection of these loans receivable were not probable.

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

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	13,265	9,911
(Reversal of provision)/provision for individual impairment assessment of loans receivable	應收貸款的個別減值評估 (撥備撥回)/撥備	(236)	3,354
At end of the year	於年末	<b>13,029</b>	<b>13,265</b>

#### 16 應收貸款(續)

該等已逾期但尚未減值的應收貸款的賬齡分析如下：

於二零一七年十二月三十一日，13,029,000港元(二零一六年：13,265,000港元)的應收貸款已個別減值。於二零一七年十二月三十一日，撥備金額為13,029,000港元(二零一六年：13,265,000港元)。該等金額與董事認為不大可能向其收回該等應收貸款的多名第三方客戶有關。

本集團應收貸款個別減值的變動如下：

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 16 LOANS RECEIVABLE (CONTINUED)

As at 31 December 2017, reversal of collective impairment assessment of loans receivable of HK\$552,000 (2016: HK\$838,000) was made. The Group performs collective assessment of the loans receivable by grouping together all its loans receivable with similar credit risk characteristics and by applying a historical impairment rate, taking the average of the most recent 5 (2016: 5) financial years of the percentage of impairment loss recognised in the consolidated statement of comprehensive income to the total loans receivable as at the respective year end dates.

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

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	3,048	3,886
Reversal of provision for collective impairment assessment of loans receivable (Note 7)	應收貸款的共同減值評估撥備撥回(附註7)	(552)	(838)
At end of the year	於年末	2,496	3,048

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

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current	即期	532,866	666,276
Over 1 year and within 5 years	超過一年及五年以內	66,229	80,950
Over 5 years	超過五年	167,814	152,039
		766,909	899,265

#### 16 應收貸款(續)

於二零一七年十二月三十一日，應收貸款的共同減值評估撥備撥回為552,000港元(二零一六年：838,000港元)。本集團透過綜合所有具類似信貸風險特徵的應收貸款及應用過往減值率(採用最近五個(二零一六年：五個)財政年度內於合併綜合收益表確認的減值虧損佔相關年結日應收貸款總額百分比的平均值計算)，對應收貸款進行共同評估。

本集團應收貸款共同減值的變動如下：

根據到期日，應收貸款(扣除撥備)於報告期末的到期情況如下：



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 16 LOANS RECEIVABLE (CONTINUED)

As at 31 December 2016 and 2017, certain properties mortgaged to the subsidiary of the Company for loans granted to its respective customers were pledged to independent third party licensed money lenders 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\$79,977,000 (2016: HK\$446,192,000) (Note 25(b)).

As at 31 December 2017, loans receivable of HK\$90,898,000 (2016: Nil) were charged to a bank to secure a bank loan facility granted to a subsidiary of the Company (Note 25(a)).

#### 16 應收貸款(續)

於二零一六年及二零一七年十二月三十一日，各客戶為獲授貸款而抵押予本公司一間附屬公司之若干物業已抵押予獨立第三方持牌放債人，以為本公司一間附屬公司獲授其他借款作擔保。該等物業乃抵押予本集團以取得賬面值為79,977,000港元(二零一六年：446,192,000港元)的應收貸款(附註25(b))。

於二零一七年十二月三十一日，90,898,000港元(二零一六年：零)的應收貸款已質押予銀行，以作本公司一間附屬公司獲授銀行貸款融資的抵押(附註25(a))。

#### 17 INTEREST RECEIVABLES

#### 17 應收利息

		As at 31 December 於十二月三十一日	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Interest receivables	應收利息	6,359	6,158
Less:	減：		
Provision for individual impairment assessment of interest receivables	應收利息的個別減值評估撥備	(317)	(317)
Interest receivables, net of provision	扣除撥備後的應收利息	6,042	5,841

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

Except for interest receivables of HK\$173,000 (2016: HK\$30,000), which are unsecured and are repayable with fixed terms agreed with the customers, all interest receivables are secured by collaterals provided by customers and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the interest receivables mentioned above.

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

除為數173,000港元(二零一六年：30,000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擔保，並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收利息賬面值。

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

## 17 INTEREST RECEIVABLES (CONTINUED)

## 17 應收利息(續)

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	2,390	3,842
Past due but not impaired	已逾期但尚未減值	3,652	1,999
Individually impaired interest receivables	已個別減值的應收利息	317	317
		<b>6,359</b>	6,158
Less: Impairment allowance – Individually assessed	減：減值撥備 – 個別評估	<b>(317)</b>	(317)
		<b>6,042</b>	5,841

As at 31 December 2017, interest receivables of HK\$2,390,000 (2016: HK\$3,842,000) was fully performing.

As at 31 December 2017, interest receivables of HK\$3,652,000 (2016: HK\$1,999,000) were past due but not impaired. These were related to a number of third party customers for whom there was no recent history of default. Based on experience, except for overdue personal interest receivables of HK\$13,000 (2016: HK\$18,000) with no collaterals, the directors of the Group are of the opinion that no provision for impairment is necessary for these balances as there has not been a significant change in credit quality and the respective principals and/or interests that had been overdue were still fully secured by the fair values of collaterals at their respective prevailing market prices. Accordingly, these balances are still considered to be fully recoverable.

於二零一七年十二月三十一日，為數2,390,000港元(二零一六年：3,842,000港元)的應收利息已悉數履行。

於二零一七年十二月三十一日，為數3,652,000港元(二零一六年：1,999,000港元)的應收利息已逾期但尚未減值。該等款項涉及多名無近期拖欠記錄的第三方客戶。根據經驗，除無抵押品之逾期應收私人利息13,000港元(二零一六年：18,000港元)外，由於信貸質素並無重大改變，且有關已逾期本金及／或利息仍獲其抵押品按各自現行市價計的公平值全額抵押，因此本集團董事認為毋須就該等結餘計提減值撥備。因此，該等結餘仍被視為可全數收回。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 17 INTEREST RECEIVABLES (CONTINUED)

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

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0-30 days	0至30日	1,932	1,254
31-90 days	31至90日	970	464
Over 90 days	超過90日	750	281
		<b>3,652</b>	<b>1,999</b>

As at 31 December 2017, interest receivables of HK\$317,000 (2016: HK\$317,000) were individually impaired. These were related to a number of third party customers for whom the directors are of the view that the collection of these interest receivables were not probable. All these impaired interest receivables aged over 90 days.

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

#### 17 應收利息(續)

該等已逾期但未減值之應收利息的賬齡分析如下：

於二零一七年十二月三十一日，為數317,000港元(二零一六年：317,000港元)的應收利息已個別減值。該等金額與董事認為不大可能向其收回該等應收利息的多名第三方客戶有關。所有該等已減值應收利息賬齡均超過90日。

根據到期日，於報告期末的所有應收利息均屬即期。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Prepayments	預付款項	1,884	1,590
Deposits	按金	2,761	3,488
Other receivables	其他應收款項	15	452
		<b>4,660</b>	5,530
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		
Less: non-current portion	減：非流動部分	<b>(1,341)</b>	-
Current portion	流動部分	<b>3,319</b>	5,530

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

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

本集團的按金及其他應收款項以港元計值。

所有按金及其他應收款項均既無逾期亦無減值。

#### 19 CONVERTIBLE PROMISSORY NOTE

On 18 December 2015, the Company subscribed for a non-listed Renminbi denominated Convertible Promissory Note of a principal amount of RMB200,000,000 (equivalent to approximately HK\$235,200,000) (the "Note") issued by Quark Finance Group ("Quark"). The Note carried an interest of 10% per annum and was due to mature on 17 December 2018. The Note was convertible into 20% (minimum) to 40% (maximum) of the total number of ordinary shares of Quark on a fully diluted as converted basis immediately following the conversion if all of the principal amount of the Note was converted into fully paid Series B Preferred Shares, depending on the achievement of the performance indicators as disclosed in the circular announced on 26 October 2015.

#### 19 可換股承兌票據

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

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 19 CONVERTIBLE PROMISSORY NOTE (CONTINUED)

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

On 21 September 2017, Quark sent a written notice to the Company seeking consent from the Company to settle the principal amount and interest of the Note in full. In response to the said demand, on 22 September 2017, the Company gave written consent to Quark to settle the principal amount and interest of the Note and accordingly Quark arranged the full settlement of the outstanding principal amount and all accrued but unpaid interest of the Note on the same day.

The movement of the convertible promissory note is as follows:

#### 19 可換股承兌票據(續)

於初始確認後，管理層將票據分成兩個組成部分：主債務工具按公平值進行初始確認，並按攤銷成本減減值進行後續計量；及分類作衍生金融工具(附註20)之票據附帶換股權，有關票據按公平值計入損益進行初始確認及後續計量。

於二零一七年九月二十一日，Quark向本公司發出書面通知，徵求本公司同意全數償付票據本金額及利息。因應所述要求，本公司於二零一七年九月二十二日向Quark授出書面同意，以償付票據本金額及利息，據此，Quark已於同日安排全數償付票據的未償還本金額及所有應計未付利息。

可換股承兌票據變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Convertible promissory note	可換股承兌票據		
At 1 January	於一月一日	<b>233,448</b>	215,765
Interest income (Note 9)	利息收入(附註9)	<b>22,432</b>	31,011
Principal and interest received	已收本金及利息	<b>(277,726)</b>	-
Gain from early redemption	提早贖回的收益	<b>6,689</b>	-
Exchange realignment (Note 9)	匯兌重新調整(附註9)	<b>15,157</b>	(13,328)
At 31 December	於十二月三十一日	-	233,448
Less: non-current portion	減：非流動部分	-	(151,956)
Current portion	流動部分	-	81,492

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 20 DERIVATIVE FINANCIAL INSTRUMENT

#### 20 衍生金融工具

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Conversion right embedded in the Note	票據附帶的換股權		
At 1 January	於一月一日	<b>15,306</b>	20,608
Fair value change	公平值變動	<b>(14,495)</b>	(5,302)
Loss on early redemption	提早贖回的虧損	<b>(811)</b>	-
		<hr/>	<hr/>
At 31 December	於十二月三十一日	-	15,306

The conversion right embedded in Note referred to the investment in the Note issued by Quark as set out in Note 19. During the year ended 31 December 2017, a fair value loss on derivative financial instrument of HK\$14,495,000 (2016: HK\$5,302,000) was recognised in the consolidated statement of comprehensive income.

Upon the early redemption of the Note on 22 September 2017 as disclosed in Note 19 to the consolidated financial statements, the value of the derivative financial instrument was written down to zero and a loss of HK\$811,000 was recognised in the consolidated statement of comprehensive income due to the early redemption of the Note.

票據附帶的換股權指就附註19所載Quark所發行的票據作出的投資。截至二零一七年十二月三十一日止年度，衍生金融工具公平值虧損14,495,000港元(二零一六年：5,302,000港元)於合併綜合收益表確認。

於二零一七年九月二十二日提早贖回票據後(於合併財務報表附註19披露)，衍生金融工具的價值已撇減至零，並因提早贖回票據而於合併綜合收益表確認虧損811,000港元。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 21 REPOSSESSED ASSET

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

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Reposessed property — residential property	經收回物業 — 住宅物業	<b>1,778</b>	—

The estimated market value of the reposessed asset held by the Group as at 31 December 2017 was HK\$3,500,000 (2016: Nil). It comprises property in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the properties concerned) for release in full or in part of the obligations of a borrower.

#### 21 經收回資產

年內，本集團藉佔有持作抵押的抵押品取得資產。該等所持資產於十二月三十一日的性質及賬面值概述如下：

本集團所持經收回資產於二零一七年十二月三十一日的估計市值為3,500,000港元(二零一六年：零)。其包括本集團為解除借款人全部或部分責任而已取得准入或控制(如透過法院程序或所涉及物業的自願行動)的物業。

#### 22 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT

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

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	<b>13,445</b>	130,433

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong dollars	港元	<b>13,387</b>	130,406
Renminbi	人民幣	<b>58</b>	27
		<b>13,445</b>	130,433

#### 22 現金及現金等價物和已抵押存款

##### (a) 銀行及手頭現金

本集團銀行及手頭現金的賬面值按以下貨幣計值：



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

**22 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT (CONTINUED)**

**(b) Pledged deposit**

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Pledged deposit held at bank	<b>4,750</b>	-

As at 31 December 2017, HK\$4,750,000 (31 December 2016: Nil) pledged deposit held at a bank was used to secure a bank loan facility (Note 25(a)). The Group's pledged deposit is denominated in Hong Kong dollars.

**22 現金及現金等價物和已抵押存款 (續)**

**(b) 已抵押存款**

於二零一七年十二月三十一日，已抵押銀行存款4,750,000港元(二零一六年十二月三十一日：零)用作銀行貸款融資之擔保(附註25(a))。本集團已抵押存款以港元計值。

**23 DEFERRED INCOME TAX ASSETS**

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

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

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	<b>806</b>	983
Charged to the consolidated statement of comprehensive income (Note 10)	<b>(79)</b>	(177)
At 31 December	<b>727</b>	806

**23 遞延利得稅資產**

預期本集團所有遞延利得稅資產將於超過十二個月後收回。

遞延利得稅賬目的整體變動如下：

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 23 DEFERRED INCOME TAX ASSETS (CONTINUED)

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

		Accelerated tax depreciation	Provisions for collective impairment of loans receivable	Total
		加速稅項折舊	共同減值撥備	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	342	641	983
Charged to the consolidated statement of comprehensive income	於合併綜合收益表扣除	(39)	(138)	(177)
At 31 December 2016	於二零一六年十二月三十一日	303	503	806
Credited/(charged) to the consolidated statement of comprehensive income	於合併綜合收益表計入/(扣除)	13	(92)	(79)
At 31 December 2017	於二零一七年十二月三十一日	<b>316</b>	<b>411</b>	<b>727</b>

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

As at 31 December 2017, the Group did not recognise deferred income tax assets of HK\$505,000 (2016: HK\$372,000) in respect of losses amounting to HK\$3,061,000 (2016: HK\$2,255,000) that can be carried forward indefinitely against future taxable income.

#### 23 遞延利得稅資產(續)

遞延利得稅資產於年內的變動(並未計及同一稅務司法權區內的結餘抵銷)如下:

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

於二零一七年十二月三十一日，本集團並無就可無限期結轉並可抵銷未來應課稅收入的虧損3,061,000港元(二零一六年：2,255,000港元)確認遞延利得稅資產505,000港元(二零一六年：372,000港元)。

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

24 ACCRUALS AND OTHER PAYABLES

24 應計費用及其他應付款項

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Accruals	應計費用	2,010	2,315
Other payables	其他應付款項	1,027	786
Total	總計	3,037	3,101

Accruals and other payables are denominated in Hong Kong dollars.

應計費用及其他應付款項以港元計值。

25 BANK AND OTHER BORROWINGS

25 銀行及其他借款

Bank and other borrowings are analysed as follows:

銀行及其他借款分析如下：

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank loan – secured (Note (a))	銀行貸款－有抵押(附註(a))	31,000	–
Other borrowings – secured (Note (b))	其他借款－有抵押(附註(b))	64,370	396,074
Total bank and other borrowings	銀行及其他借款總額	95,370	396,074

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 25 BANK AND OTHER BORROWINGS (CONTINUED)

Movements in bank and other borrowings is analysed as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	396,074	461,130
Repayments of other borrowings	償還其他借款	(392,227)	(84,091)
Repayments of bank loan	償還銀行貸款	-	(30,965)
Proceeds from other borrowings	其他借款所得款項	60,523	50,000
Proceeds from bank loan	銀行貸款所得款項	31,000	-
		<b>95,370</b>	<b>396,074</b>
At 31 December	於十二月三十一日		

##### (a) Bank loan – secured

As at 31 December 2017, the secured bank loan of HK\$31,000,000 (2016: Nil), is denominated in Hong Kong dollars, repayable in one year and bears average interest rate of 5.15% (2016: Nil) per annum. The bank loan was obtained from an independent third party bank and was secured by (i) a floating charge on certain loans receivable of a subsidiary of the Company with carrying value of HK\$90,898,000 (2016: Nil); (ii) a floating charge on certain bank accounts of a subsidiary of the Company with carrying value of HK\$4,750,000 (2016: Nil); and (iii) a corporate guarantee from the Company.

##### (b) Other borrowings – secured

Other borrowings of HK\$64,370,000 (2016: HK\$396,074,000), which are denominated in Hong Kong dollars, repayable in one year and bear average interest rate of 6.75% (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 a corporate guarantee from the Company. The fair value of these properties were HK\$198,530,000 (2016: HK\$862,850,000) as at 31 December 2017.

#### 25 銀行及其他借款(續)

銀行及其他借款變動分析如下：

##### (a) 銀行貸款 – 有抵押

於二零一七年十二月三十一日，有抵押銀行貸款31,000,000港元(二零一六年：零)以港元計值、須於一年內償還及按平均年利率5.15%(二零一六年：零)計息。該銀行貸款乃向獨立第三方銀行取得，並以下列項目作抵押：(i)本公司一間附屬公司賬面值為90,898,000港元(二零一六年：零)的若干應收貸款浮動押記；(ii)本公司一間附屬公司賬面值為4,750,000港元(二零一六年：零)的若干銀行賬戶浮動押記；及(iii)本公司的公司擔保。

##### (b) 其他借款 – 有抵押

其他借款64,370,000港元(二零一六年：396,074,000港元)以港元計值，於一年內償付，以平均年利率6.75%(二零一六年：6.25%–6.75%)計息。該等其他借款來自獨立第三方持牌放債人，由本公司就向各客戶授出貸款而質押予本公司一間附屬公司的若干物業及本公司的公司擔保作抵押。於二零一七年十二月三十一日，該等物業的公平值為198,530,000港元(二零一六年：862,850,000港元)。

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

## 26 CASH FLOW INFORMATION

## 26 現金流量資料

## (a) Cash generated from operations

## (a) 經營業務所產生現金

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before income tax	除利得稅前溢利	<b>73,997</b>	88,152
Adjustments for:	就下列各項作出調整：		
Loan interest income (Note 6)	貸款利息收入(附註6)	<b>(103,479)</b>	(130,295)
Bank interest income	銀行利息收入	<b>(37)</b>	(167)
Depreciation (Note 7)	折舊(附註7)	<b>415</b>	329
Interest income from convertible promissory note (Note 9)	可換股承兌票據利息收入(附註9)	<b>(22,432)</b>	(31,011)
Gain from early redemption of convertible promissory note (Note 9)	提早贖回可換股承兌票據的收益(附註9)	<b>(6,689)</b>	-
Interest expenses	利息開支	<b>14,159</b>	34,471
Fair value change and loss on early redemption on derivative financial instrument	衍生金融工具的公平值變動及提早贖回虧損	<b>15,306</b>	5,302
(Reversal of provision)/provision for individual impairment assessment of loans receivable (Note 16)	應收貸款的個別減值評估(撥備撥回)/撥備(附註16)	<b>(236)</b>	3,354
Reversal of provision for collective impairment assessment of loans receivable (Note 16)	應收貸款的共同減值評估撥備撥回(附註16)	<b>(552)</b>	(838)
Exchange (gains)/losses, net	匯兌(收益)/虧損淨額	<b>(2,377)</b>	41
Changes in working capital:	營運資金變動：		
Loans receivable	應收貸款	<b>131,366</b>	35,913
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>870</b>	(742)
Accruals and other payables	應計費用及其他應付款項	<b>(64)</b>	(4,427)
Cash generated from operations	經營業務所產生現金	<b>100,247</b>	82

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 26 CASH FLOW INFORMATION (CONTINUED)

##### (b) Reconciliation of financing activities

		As at 1 January 2017	Cash flow	Interest expense	Foreign exchange movement	As at 31 December 2017
		於 二零一七年 一月一日	現金流量	利息開支	匯兌變動	於 二零一七年 十二月 三十一日
		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
Bank and other borrowings	銀行及其他借款	(396,074)	300,704	-	-	(95,370)
Pledge deposit	抵押存款	-	4,750	-	-	4,750
Amount due to ultimate holding company	應付最終控股公司 款項	(229,192)	247,188	(5,216)	(12,780)	-
Total from financing activities	融資活動所得總額	(625,266)	552,642	(5,216)	(12,780)	(90,620)

#### 26 現金流量資料(續)

##### (b) 融資業務的對賬

#### 27 SHARE CAPITAL

##### Authorised share capital

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
		普通股數目	普通股面值	普通股等同面值
			HK\$ 港元	HK\$ 港元
At 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日	10,000,000,000	0.01	100,000,000

##### Issued share capital

		Number of issued shares	Amount
		已發行股份數目	金額
			HK\$ 港元
At 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日	400,000,000	4,000,000

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 28 RESERVES

The amount of the Group's reserve and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity on page 72 of the financial statements.

The Group capital reserve represents the excess of the fair value of the net assets of the subsidiaries acquired by the Company pursuant to the reorganisation prior to the Listing of the Company's share, over the nominal value of the Company's share issued in exchange thereof.

#### 29 COMMITMENTS

##### Operating lease commitments – Group as lessee

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

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

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Not later than one year	一年內	4,019	1,371
One to five years	一至五年	1,358	–
		<b>5,377</b>	1,371

#### 28 儲備

本集團本年度及過往年度的儲備金額及變動載於財務報表第72頁的合併權益變動表。

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

#### 29 承擔

##### 經營租賃承擔 – 本集團作為承租人

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

根據不可撤銷經營租賃，未來最低租金總額如下：



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 30 RELATED PARTY TRANSACTIONS

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

In addition to the transactions and balances disclosed elsewhere in this consolidated financial statement, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2016 and 2017, and balances arising from related party transactions as at 31 December 2016 and 2017.

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Shareholder facility	股東貸款		
At 1 January	於一月一日	229,192	235,469
Interest expense (Note 9)	利息開支(附註9)	5,216	7,010
Principal and interest paid	本金及已付利息	(247,188)	-
Exchange realignment (Note 9)	匯兌重新調整(附註9)	12,780	(13,287)
		<hr/>	<hr/>
At 31 December	於十二月三十一日	-	229,192
Less: non-current portion	減：非即期部分	-	(178,815)
		<hr/>	<hr/>
Current portion	即期部分	-	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. The Company shall repay interest annually and principal in 6 instalments commencing 17 December 2017 to and including 17 December 2018, as disclosed in Note 19 to the consolidated financial statements.

### 30 關聯方交易

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

除本合併財務報表其他部分所披露的交易及結餘外，下文概述本集團與其關聯方於截至二零一六年及二零一七年十二月三十一日止年度在日常業務過程中進行的重大交易，以及於二零一六年及二零一七年十二月三十一日自關聯方交易中產生的結餘。

#### (a) 最終控股公司利息支出及貸款

於二零一五年七月二十一日，Blossom Spring與本公司訂立股東貸款協議(「貸款」)，據此，Blossom Spring已同意向本公司授予無抵押貸款，金額最高可達人民幣200,000,000元(相當於約235,200,000港元)，為期三年，並不時就未償還本金額按年利率3.0%計息，以為本公司購買票據提供資金。本公司須每年償還利息，並自二零一七年十二月十七日開始至二零一八年十二月十七日(包括該日)分6期償還本金(誠如合併財務報表附註19所披露)。

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

30 RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

Upon the early redemption of the Note from Quark on 22 September 2017 as disclosed in Note 19 to the consolidated financial statements, the Company repaid the outstanding principal and all accrued but unpaid interest due to the ultimate holding company in full on 4 October 2017.

(b) Indemnity from a controlling shareholder

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

(c) Key management compensation

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

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, benefits and bonus	薪金、福利及花紅	3,610	4,009
Pension costs	退休金成本	80	102
		<b>3,690</b>	4,111

(d) Remuneration paid to a related party

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and pension costs paid to the spouse of a director of the Company	向一名本公司董事之配偶所支付之薪金及退休金成本	252	147

30 關聯方交易(續)

(a) 最終控股公司利息支出及貸款(續)

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

Quark於二零一七年九月二十二日提早贖回票據後(於合併財務報表附註19披露)，本公司已於二零一七年十月四日悉數償還結欠最終控股公司的未償還本金額及所有應計未付利息。

(b) 控股股東的彌償

金女士與本集團訂立彌償契據，以個人名義向本公司彌償，其中包括與法律程序有關的損害賠償、法律費用及責任(如合併財務報表附註33所述)。

(c) 主要管理人員薪酬

本公司執行董事及其他主要管理人員之薪酬如下所示：

(d) 支付予關聯方之薪酬

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

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

### 31 本公司財務狀況表及儲備變動

#### Statement of Financial Position of the Company

#### 本公司財務狀況表

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	444,795	444,795
Amount due from subsidiaries	應收附屬公司款項	138,468	124,836
Convertible promissory note	可換股承兌票據	–	151,956
Derivative financial instrument	衍生金融工具	–	15,306
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>583,263</b>	736,893
<b>Current assets</b>	<b>流動資產</b>		
Convertible promissory note	可換股承兌票據	–	81,492
Cash and cash equivalents	現金及現金等價物	173	1,140
<b>Total current asset</b>	<b>流動資產總值</b>	<b>173</b>	82,632
<b>Total assets</b>	<b>資產總值</b>	<b>583,436</b>	819,525
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	4,000	4,000
Other reserves	其他儲備	(a) 566,591	566,591
Retained earnings	保留盈利	(a) 12,685	19,742
<b>Total equity</b>	<b>權益總額</b>	<b>583,276</b>	590,333
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liability</b>	<b>非流動負債</b>		
Loan from the ultimate holding company	最終控股公司貸款	–	178,815
<b>Current liabilities</b>	<b>流動負債</b>		
Loan from the ultimate holding company	最終控股公司貸款	–	50,377
Accruals	應計費用	160	–
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>160</b>	50,377
<b>Total liabilities</b>	<b>負債總額</b>	<b>160</b>	229,192
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>583,436</b>	819,525

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2018 and was signed on its behalf.

本公司財務狀況表獲董事會於二零一八年三月二十七日批准刊發並由以下人士代為簽署。

Ms. Wang Yao 王瑤女士  
Director 董事

Ms. Jin Xiaoqin 金曉琴女士  
Director 董事

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

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

### 31 本公司財務狀況表及儲備變動(續)

Note (a) Reserve movement of the Company

附註(a) 本公司儲備變動

		Share premium 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 合計 HK\$'000 千港元
<b>Balance at 1 January 2016</b>	於二零一六年一月一日之結餘	122,176	444,415	986	567,577
<b>Total comprehensive income for the year</b>	年內綜合收入總額	-	-	44,356	44,356
<b>Transactions with owners</b>	與擁有人的交易				
Dividend paid relating to 2015	有關二零一五年已付股息	-	-	(14,400)	(14,400)
Dividend paid relating to 2016	有關二零一六年已付股息	-	-	(11,200)	(11,200)
<b>Total transactions with owners, recognised directly in equity</b>	與擁有人的交易總額 (直接於權益確認)	-	-	(25,600)	(25,600)
<b>Balance at 31 December 2016</b>	於二零一六年十二月三十一日之結餘	122,176	444,415	19,742	586,333
Representing Reserves	佔以下項目 儲備	122,176	432,415	12,142	566,733
Proposed final dividend	建議末期股息	-	12,000	-	12,000
Proposed special dividend	建議特別股息	-	-	7,600	7,600
<b>Balance at 31 December 2016</b>	於二零一六年十二月三十一日之結餘	122,176	444,415	19,742	586,333
<b>Balance at 1 January 2017</b>	於二零一七年一月一日之結餘	<b>122,176</b>	<b>444,415</b>	<b>19,742</b>	<b>586,333</b>
<b>Total comprehensive income for the year</b>	年內綜合收入總額	-	-	<b>20,143</b>	<b>20,143</b>
<b>Transactions with owners</b>	與擁有人的交易				
Dividend paid relating to 2016	有關二零一六年已付股息	-	-	<b>(19,600)</b>	<b>(19,600)</b>
Dividend paid relating to 2017	有關二零一七年已付股息	-	-	<b>(7,600)</b>	<b>(7,600)</b>
<b>Total transactions with owners, recognised directly in equity</b>	與擁有人的交易總額 (直接於權益確認)	-	-	<b>(27,200)</b>	<b>(27,200)</b>
<b>Balance at 31 December 2017</b>	於二零一七年十二月三十一日之結餘	<b>122,176</b>	<b>444,415</b>	<b>12,685</b>	<b>579,276</b>
Representing Reserves	佔以下項目 儲備	<b>122,176</b>	<b>432,415</b>	<b>12,685</b>	<b>567,276</b>
Proposed final dividend	建議末期股息	-	<b>12,000</b>	-	<b>12,000</b>
<b>Balance at 31 December 2017</b>	於二零一七年十二月三十一日之結餘	<b>122,176</b>	<b>444,415</b>	<b>12,685</b>	<b>579,276</b>

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

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

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

根據開曼群島公司法，公司可於若干情況下自資本儲備向其股東作出分派。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

#### 32 BENEFITS AND INTERESTS OF DIRECTORS

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

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

For the year ended 31 December 2017:

#### 32 董事福利及利益

##### (a) 董事及總裁的薪酬

本公司每名董事及總裁的酬金載列如下：

截至二零一七年十二月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director whether of the company or its subsidiary undertaking 作為董事為本公司或附屬公司業務提供個人服務的已付或應收酬金					
		Fees	Salary	Discretionary bonuses	Pension costs	Other benefits	Total
		袍金	薪金	酌情花紅	退休金成本	其他福利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Wang Yao	王瑤女士	600	-	-	18	-	618
Ms. Jin Xiaoqin	金曉琴女士	600	-	-	18	-	618
		<b>1,200</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>-</b>	<b>1,236</b>
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Man Yiu Kwong, Nick	文耀光先生	240	-	-	-	-	240
Dr. Ng Lai Man, Carmen	吳麗文博士	240	-	-	-	-	240
Mr. Tang, Warren Louis	唐偉倫先生	240	-	-	-	-	240
		<b>720</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>720</b>

During the year, no director has waived any emoluments (2016: Nil).

年內，概無董事放棄任何酬金(二零一六年：無)。

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

32 BENEFITS AND INTERESTS OF DIRECTORS  
 (CONTINUED)

32 董事福利及利益(續)

(a) Directors' and chief executive's emoluments  
 (Continued)  
 For the year ended 31 December 2016:

(a) 董事及總裁的薪酬(續)

截至二零一六年十二月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director whether of the company or its subsidiary undertaking 作為董事為本公司或附屬公司業務提供個人服務的已付或應收酬金					
		Fees	Salary	Discretionary bonuses	Pension costs	Other benefits	Total
		袍金	薪金	酌情花紅	退休金成本	其他福利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Wang Yao	王瑤女士	600	-	-	20	-	620
Ms. Jin Xiaoqin	金曉琴女士	600	-	-	20	-	620
		1,200	-	-	40	-	1,240
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Man Yiu Kwong, Nick	文耀光先生	240	-	-	-	-	240
Dr. Ng Lai Man, Carmen	吳麗文博士	240	-	-	-	-	240
Mr. Tang, Warren Louis	唐偉倫先生	240	-	-	-	-	240
		720	-	-	-	-	720

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

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

##### (b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2016: Nil).

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

During the year ended 31 December 2017, no consideration was provided to or receivable by third parties for making available director's services (2016: Nil).

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

Save as disclosed in Note 19, there are no loans, quasi-loans or other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors (2016: Nil).

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

Save as disclosed in the section "Connected Transactions" in the Report of the Directors and Note 30(a), no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2016: Nil).

#### 32 董事福利及利益(續)

##### (b) 董事退休與離職福利

並無董事於本年度內收取或將會收取任何退休福利和離職福利(二零一六年:無)。

##### (c) 因董事服務向第三方提供的代價

截至二零一七年十二月三十一日止年度,並無因董事服務向第三方提供代價,第三方亦無應收代價(二零一六年:無)。

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

除附註19所披露者外,並無關於以董事、受控制法人團體及該等董事有關連之實體為受益人的貸款、準貸款及其他交易(二零一六年:無)。

##### (e) 董事於交易、安排或合約之重大權益

除董事會報告「關連交易」一節及附註30(a)所披露者外,截至本年度末或於年內任何時間,本公司並無訂立任何與本集團業務有關且本公司董事擁有重大權益(無論直接或間接)的重大交易、安排及合約(二零一六年:無)。



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

### 33 LITIGATION

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

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

The Directors have sought the opinion of an independent legal counsel in respect of the merits of the case, and have considered that, based on the preliminary advice and tentative views of the legal counsel, the Group has a good prospect of successfully defending the claim. As such, the Directors intend to vigorously contest the claim.

On 17 December 2014, the Customer had been adjudged bankrupt by the Court of First Instance of the High Court of Hong Kong. The Directors 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 31 December 2016 and 2017 had been fully impaired.

### 33 訴訟

二零一四年七月，一名獨立第三方（「原告人」）向香港高等法院原訟法庭對本公司附屬公司的一名客戶（「客戶」，作為第一被告人）及本公司附屬公司（作為第二被告人）提出申索，指稱本公司附屬公司於二零一三年在與客戶訂立一項按揭財務安排時並無真誠行事，理由是本公司附屬公司實際上知悉或在法律上推定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本公司附屬公司提供的按揭（「按揭」）屬無效及將其作廢，撤銷按揭在土地註冊處的登記，評估損害賠償金、支付利息及將支付的成本。

於二零一五年十月，原告人與本公司附屬公司進行調解討論，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。

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

於二零一四年十二月十七日，客戶被香港高等法院原訟法庭判定破產。董事參考基於訴訟及客戶信用程度的按揭有效性，重新評估該貸款的可收回程度，並認為須於截至二零一三年十二月三十一日止年度的合併綜合收益表內確認未償還應收貸款款項8,800,000港元的減值。因此，於二零一六年及二零一七年十二月三十一日，計入應收貸款的應收客戶款項8,800,000港元已悉數減值。

# Five Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	<b>103,479</b>	130,295	124,322	107,767	121,240
Profit and total comprehensive income for the year attributable to owners	擁有人應佔的年度溢利及綜合收入總額	<b>63,006</b>	76,543	47,180	35,552	44,518

### ASSETS AND LIABILITIES

### 資產及負債

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	資產總值	<b>799,045</b>	1,291,745	1,319,654	899,399	853,826
Total liabilities	負債總額	<b>100,730</b>	629,236	708,088	324,213	749,988
Total equity	權益總額	<b>698,315</b>	662,509	611,566	575,186	103,838



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