



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

Interim Report

2016

中期報告

Contents

目錄

2	Corporate Information	公司資料
4	Report on Review of Interim Financial Information	中期財務資料審閱報告
	Condensed Consolidated Interim Financial Information	簡明合併中期財務資料
6	Condensed Consolidated Interim Statement of Comprehensive Income	簡明合併中期綜合收益表
7	Condensed Consolidated Interim Statement of Financial Position	簡明合併中期財務狀況表
9	Condensed Consolidated Interim Statement of Changes in Equity	簡明合併中期權益變動表
11	Condensed Consolidated Interim Statement of Cash Flows	簡明合併中期現金流量表
12	Notes to the Condensed Consolidated Interim Financial Information	簡明合併中期財務資料附註
41	Management Discussion and Analysis	管理層討論及分析
51	Other Information	其他資料

Corporate Information

公司資料

DIRECTORS AND BOARD COMMITTEES

DIRECTORS

Executive Directors

Ms. Wang Yao

Ms. Jin Xiaojin

Independent Non-executive Directors

Dr. Ng Lai Man, Carmen

Mr. Tang, Warren Louis

Mr. Man Yiu Kwong, Nick

BOARD COMMITTEES

Audit Committee

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

Mr. Tang, Warren Louis

Mr. Man Yiu Kwong, Nick

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*)

Mr. Man Yiu Kwong, Nick

Dr. Ng Lai Man, Carmen

Mr. Tang, Warren Louis

COMPANY SECRETARY

Ms. Yip Lee Ying

REGISTERED OFFICE

PO Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Unit 01, 23/F

World-Wide House

19 Des Voeux Road Central

Hong Kong

董事及董事委員會

董事

執行董事

王瑤女士

金曉琴女士

獨立非執行董事

吳麗文博士

唐偉倫先生(別名：唐俊懿)

文耀光先生

董事委員會

審核委員會

吳麗文博士(*主席*)

唐偉倫先生

文耀光先生

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*)

文耀光先生

吳麗文博士

唐偉倫先生

公司秘書

葉莉盈女士

註冊辦事處

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23樓01室

AUTHORISED REPRESENTATIVES

Ms. Wang Yao
Ms. Yip Lee Ying

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

LEGAL ADVISER

P. C. Woo & Co.

AUDITOR

PricewaterhouseCoopers

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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Level 22, Hopewell Centre
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Hong Kong

STOCK CODE

1669

COMPANY'S WEBSITE

www.gic.com.hk

授權代表

王瑤女士
葉莉盈女士

主要往來銀行

中國銀行(香港)有限公司

法律顧問

胡百全律師事務所

核數師

羅兵咸永道會計師事務所

開曼群島股份登記及過戶總處

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

股份代號

1669

公司網址

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Report on Review of Interim Financial Information

中期財務資料審閱報告

TO THE BOARD OF DIRECTORS OF GLOBAL INTERNATIONAL CREDIT GROUP LIMITED

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 40, which comprises the condensed consolidated Interim statement of financial position of Global International Credit Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2016 and the related condensed consolidated Interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致環球信貸集團有限公司 董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至40頁的中期財務資料，此中期財務資料包括環球信貸集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一六年六月三十日的簡明合併中期財務狀況表與截至該日止六個月期間的相關簡明合併中期綜合收益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照委聘的條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 August 2016

審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年八月二十五日

Condensed Consolidated Interim Statement of Comprehensive Income

簡明合併中期綜合收益表

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

			Six months ended 30 June 截至六月三十日止六個月	
	Notes 附註		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	6, 7	67,256	58,168
Other income	其他收入	7	729	192
Administrative expenses	行政開支	8	(14,737)	(18,300)
Fair value change on derivative financial instrument	衍生金融工具的公平值變動	16	(6,822)	–
Finance costs – net	財務成本—淨額	9	(2,531)	(9,403)
Profit before income tax	除利得稅前溢利		43,895	30,657
Income tax expense	利得稅開支	10	(6,426)	(5,140)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期間溢利及綜合收入總額		37,469	25,517
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
– Basic and diluted (expressed in HK cents per share)	– 基本及攤薄 (以每股港仙列示)	11	9.4	6.4

The notes on pages 12 to 40 form an integral part of this condensed consolidated interim financial information.

第12至40頁的附註組成本簡明合併中期財務資料的一部分。

Condensed Consolidated Interim Statement of Financial Position

簡明合併中期財務狀況表

As at 30 June 2016 於二零一六年六月三十日

			As at 30 June 2016 於 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	871	429
Loans receivable	13	應收貸款	236,912	234,894
Deferred income tax assets		遞延利得稅資產	983	983
Convertible promissory note	15	可換股承兌票據	228,139	215,765
Derivative financial instrument	16	衍生金融工具	13,786	20,608
Total non-current assets		非流動資產總額	480,691	472,679
Current assets		流動資產		
Loans receivable	13	應收貸款	681,237	702,800
Interest receivables	14	應收利息	6,214	7,133
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	7,151	4,788
Pledged deposits		已抵押存款	31,054	31,054
Cash and cash equivalents		現金及現金等價物	75,087	101,200
Total current assets		流動資產總額	800,743	846,975
Total assets		資產總額	1,281,434	1,319,654
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	17	股本	4,000	4,000
Reserves		儲備	630,635	607,566
Total equity		權益總額	634,635	611,566

Condensed Consolidated Interim Statement of Financial Position (Continued)

簡明合併中期財務狀況表（續）

As at 30 June 2016 於二零一六年六月三十日

			As at 30 June 2016 於 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
			Notes 附註	
LIABILITIES	負債			
Non-current liability	非流動負債			
Loan from the ultimate holding company	最終控股公司 貸款	20(a)	235,972	235,469
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他 應付款項		3,249	7,528
Tax payable	應付稅項		8,177	3,961
Bank and other borrowings	銀行及其他借款	18	399,401	461,130
Total current liabilities	流動負債總額		410,827	472,619
Total liabilities	負債總額		646,799	708,088
Total equity and liabilities	權益及負債總額		1,281,434	1,319,654
Net current assets	流動資產淨值		389,916	374,356
Total assets less current liabilities	資產總值減流動負債		870,607	847,035

The notes on pages 12 to 40 form an integral part of this condensed consolidated interim financial information.

第12至40頁的附註組成本簡明合併中期財務資料的一部分。

Condensed Consolidated Interim Statement of Changes in Equity

簡明合併中期權益變動表

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

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

Condensed Consolidated Interim Statement of Changes in Equity (Continued)

簡明合併中期權益變動表（續）

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

	Note 附註	Attributable to owners of the Company (Unaudited) 本公司擁有人應佔 (未經審核)				
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總權益 HK\$'000 千港元
Balance at 1 January 2015						
於二零一五年 一月一日的結餘		4,000	122,176	390,621	58,389	575,186
Total comprehensive income for the period ended 30 June 2015						
截至二零一五年 六月三十日止期間 的綜合收入總額		–	–	–	25,517	25,517
Transactions with owners						
與擁有人的交易						
Dividends relating to the year ended 31 December 2014						
有關截至 二零一四年 十二月三十一日 止年度的股息	12	–	–	–	(10,800)	(10,800)
Total transactions with owners, recognised directly in equity						
與擁有人的 交易總額 (直接於權益確認)		–	–	–	(10,800)	(10,800)
Balance at 30 June 2015						
於二零一五年 六月三十日的結餘		4,000	122,176	390,621	73,106	589,903

The notes on pages 12 to 40 form an integral part of this condensed consolidated interim financial information.

第12至40頁的附註組成本簡明合併中期財務資料的一部分。

Condensed Consolidated Interim Statement of Cash Flows

簡明合併中期現金流量表

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

Six months ended 30 June
截至六月三十日止六個月

		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動產生的現金流量		
Cash used in operations	經營所用現金	(902)	(120,892)
Proceeds from disposal of a repossessed asset	出售一項經收回資產 所得款項	-	926
Loan interest received	已收貸款利息	68,175	58,249
Interest paid	已付利息	(14,477)	(9,403)
Hong Kong profits tax paid	已付香港利得稅	(2,210)	-
Net cash generated from/(used in) operating activities	經營活動所產生/ (所用)現金淨額	50,586	(71,120)
Cash flows from investing activities	投資活動產生的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(579)	(73)
Bank interest received	已收銀行利息	9	109
Net cash (used in)/generated from investing activities	投資活動(所用)/ 所產生現金淨額	(570)	36
Cash flows from financing activities	融資活動產生的現金流量		
Repayment of bank and other borrowings	償還銀行及其他借款	(61,729)	(60,994)
Proceeds from other borrowings	其他借款所得款項	-	5,000
Increase in pledged bank deposits	已抵押銀行存款增加	-	(31,006)
Dividend paid to equity holders	向權益持有人派付股息	(14,400)	(10,800)
Net cash used in financing activities	融資活動所用現金淨額	(76,129)	(97,800)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(26,113)	(168,884)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	101,200	198,126
Cash and cash equivalents at end of the period	期末的現金及 現金等價物	75,087	29,242

The notes on pages 12 to 40 form an integral part of this condensed consolidated interim financial information.

第12至40頁的附註組成本簡明合併中期財務資料的一部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

1. GENERAL INFORMATION

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

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

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

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

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved by the Company’s Board of Directors (the “Board”) for issue on 25 August 2016.

1. 一般資料

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

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

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

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

除另有註明外，本未經審核簡明合併中期財務資料以千港元(「千港元」)呈列。本未經審核簡明合併中期財務資料已於二零一六年八月二十五日獲本公司董事會(「董事會」)批准刊發。

1. GENERAL INFORMATION (CONTINUED)

The financial information relating to the year ended 31 December 2015 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2016 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

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

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1. 一般資料(續)

截至二零一六年六月三十日止六個月簡明合併中期財務資料所載作為比較資料的截至二零一五年十二月三十一日止年度的財務資料並不構成本公司就該年度的法定年度合併財務報表，惟有關財務資料均取自該等財務報表。根據香港公司條例(第622章)第436條須予披露有關該等法定財務報表的進一步資料如下：

本公司已根據香港公司條例(第622章)第662(3)條及其附表6第3部的規定向公司註冊處處長呈交截至二零一五年十二月三十一日止年度的財務報表。

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

2. 編製基準

截至二零一六年六月三十日止六個月的簡明合併中期財務資料是依照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明合併中期財務資料應與截至二零一五年十二月三十一日止年度的年度財務報表一併閱讀，該報告為遵照香港財務報告準則(「香港財務報告準則」)編製。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements.

The following new standards and amendments have been issued and effective for annual periods beginning on 1 January 2016 with no material impact on the Group's results of operations and financial positions:

- Amendments to HKFRS 'Annual improvements 2012-2014 cycle'
- HKFRS 14, 'Regulatory deferral accounts'
- HKFRS 10 and HKAS 28 Amendment, 'Sale or contribution of assets between an investor and its associate or joint venture'
- HKFRS 10, HKFRS 12 and HKAS 28 Amendment, 'Investment entities: Applying the consolidation exception'
- HKFRS 11 Amendment, 'Accounting for acquisitions of interests in joint operations'
- HKAS 1 Amendment, 'Disclosure initiative'

3. 會計政策

除下文所述者外，所應用的會計政策與截至二零一五年十二月三十一日止年度的年度財務報表所應用者貫徹一致(如該等年度財務報表所述)。

以下新訂準則及修訂本於二零一六年一月一日開始的年度期間經已頒佈及生效，並對本集團經營業績及財務狀況概無重大影響：

- 對香港財務報告準則的修訂「二零一二年至二零一四年週期年度改進」
- 香港財務報告準則14號「監管遞延賬目」
- 香港財務報告準則10號及香港會計準則28號(修訂本)「投資者與聯營公司或合營公司之間的資產出售或貢獻」
- 香港財務報告準則10號、香港財務報告準則12號及香港會計準則28號(修訂本)「投資實體：應用綜合入賬的例外情況」
- 香港財務報告準則11號(修訂本)「收購共同營運權益的會計處理」
- 香港會計準則1號(修訂本)「披露計劃」

3. ACCOUNTING POLICIES (CONTINUED)

- HKAS 16 and HKAS 38 Amendment, 'Clarification of acceptable methods of depreciation and amortisation'
- HKAS 16 and HKAS 41 Amendment, 'Agriculture: bearer plants'
- HKAS 27 Amendment, 'Equity method in separate financial statements'
- HKFRS 9, 'Financial instruments'
- HKFRS 15, 'Revenue from contracts with customers'
- HKFRS 16, 'Leases'

The Group has not early adopted any new standards, amendments and interpretations to existing standards which have been issued but are not yet effective for the financial period beginning 1 January 2016. The Group is in the process of making an assessment of the impact of these new standards, amendments and interpretations to existing standards on the financial statements of the Group in their initial applications.

4. ESTIMATES

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

3. 會計政策(續)

- 香港會計準則16號及香港會計準則38號(修訂本)「澄清折舊及攤銷的可接受方法」
- 香港會計準則16號及香港會計準則41號(修訂本)「農業：生產性植物」
- 香港會計準則27號(修訂本)「獨立財務報表的權益法」
- 香港財務報告準則9號「金融工具」
- 香港財務報告準則15號「客戶合同收入」
- 香港財務報告準則16號「租賃」

本集團並無提早採納任何於二零一六年一月一日開始的財政期間已頒佈但尚未生效的任何現有準則的新訂準則、修訂本及詮釋。本集團正評估初次應用現有準則的新訂準則、修訂本及詮釋對本集團財務報表的影響。

4. 估計

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

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

4. ESTIMATES (CONTINUED)

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

5. FINANCIAL RISK MANAGEMENT

5.1 FINANCIAL RISK FACTORS

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2015.

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

5.2 LIQUIDITY RISK

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

4. 估計(續)

於編製本簡明合併中期財務資料時，管理層於應用本集團會計政策及估計不確定性的主要來源時作出的重大判斷，與截至二零一五年十二月三十一日止年度的合併財務報表所應用者相同。

5. 財務風險管理

5.1 財務風險因素

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

簡明合併中期財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露事項，且應與本集團於二零一五年十二月三十一日的年度財務報表一併閱讀。

自年末以來，風險管理政策概無任何變動。

5.2 流動資金風險

相較年結日，金融負債的合約未折現現金流出概無重大變動。

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 FAIR VALUE ESTIMATION

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

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

The following table presents the Group's financial asset that is measured at fair value at 30 June 2016 (unaudited).

5. 財務風險管理(續)

5.3 公平值估計

下表分析本集團以公平值列賬按估值方法分級的金融工具。不同層級已界定如下：

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

下表呈列本集團按於二零一六年六月三十日按公平值計量的金融資產(未經審核)。

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Asset	資產				
Derivative financial instrument	衍生金融工具	-	-	13,786	13,786

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 FAIR VALUE ESTIMATION (CONTINUED)

The following table presents the Group's financial asset that is measured at fair value as at 31 December 2015 (audited).

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

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

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

5. 財務風險管理(續)

5.3 公平值估計(續)

下表呈列本集團按於二零一五年十二月三十一日的公平值計量的金融資產(經審核)。

期內，第一、第二及第三層級之間並無轉撥。

期內估值技術概無變動。

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

5.4 採用重大不可觀察輸入數據(第三層級)的公平值計量

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

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

There were no assets and liabilities of the Group that was measured at fair value at 30 June 2015.

Of the total losses (2015: Nil) recognised in the condensed consolidated interim statement of comprehensive income in this interim period, all amounts are attributable to the change in unrealised losses (2015: Nil) relating to the asset held at the end of the reporting period.

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

An independent valuation of the Group's convertible promissory note classified as derivative financial instrument was performed by an independent third party valuer, International Valuation Limited, to determine its fair value as at 30 June 2016 and 31 December 2015. The valuation results are then reported to the chief executive and senior management of the Group for discussion in relation to the valuation process and the reasonableness of the valuation results.

5. 財務風險管理(續)

5.4 採用重大不可觀察輸入數據(第三層級)的公平值計量(續)

本集團概無資產或負債按於二零一五年六月三十日的公平值計量。

本中期期間內於簡明合併中期綜合收益表內確認的虧損總額(二零一五年：無)皆歸因於報告期末持有的資產相關的未變現虧損(二零一五年：無)變動。

採用重大不可觀察輸入數據(第3層級)的公平值計量的量化資料

本集團分類為衍生金融工具的可換股承兌票據由獨立第三方估值師國際評估有限公司進行獨立估值，以釐定其於二零一六年六月三十日及二零一五年十二月三十一日的公平值。估值結果隨後呈報本集團總裁及高級管理層，以審議有關估值程序及估值結果的合理性。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

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

5. 財務風險管理(續)

5.4 採用重大不可觀察輸入數據(第三層級)的公平值計量(續)

採用重大不可觀察輸入數據(第三層級)的公平值計量的量化資料(續)

估值乃使用二項式定價模型基於重大不可觀察輸入數據釐定。該等輸入數據包括：

Description	Unobservable inputs	30 June 2016 二零一六年六月三十日	31 December 2015 二零一五年十二月三十一日	Relationship of unobservable inputs to fair value
描述	不可觀察輸入數據			不可觀察輸入數據與公平值的關係
Derivative financial instrument	Weighted average cost of capital	15.1%	17.2%	The lower the discount rate, the higher the fair value
衍生金融工具	加權平均資本成本	15.1%	17.2%	折現率越低，公平值越高
	Bond discount rate	13.38%–13.46%	14.53%–14.63%	The lower the bond discount rate, the higher the fair value
	債券折現率	13.38%至13.46%	14.53%至14.63%	債券折現率越低，公平值越高
	Historical volatility	36.9%–47.86%	38.46%–47.24%	The lower the historical volatility rate, the lower the fair value
	歷史波幅	36.9%至47.86%	38.46%至47.24%	歷史波幅率越低，公平值越低
	Discount for lack of control	25%	25%	The lower the discount for lack of control, the higher the fair value
	無控制權折讓	25%	25%	無控制權折讓越低，公平值越高
	Conversion price (a)	RMB4.26	RMB5.64	The lower the conversion price, the higher the fair value
	轉換價(a)	人民幣4.26元	人民幣5.64元	轉換價越低，公平值越高

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

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

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

6. SEGMENT INFORMATION

During the six months ended 30 June 2016 and 2015, all of the Group's revenue was generated from the money lending business of providing property mortgage loans and personal loans in Hong Kong. Revenue represents interest income earned from loans offered to the Group's customers. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services are presented.

All of the Group's revenue from external customers and assets was generated from and located in Hong Kong during the six months ended 30 June 2016 and 2015.

5. 財務風險管理(續)

5.5 金融資產及負債按攤銷成本計量的公平值

按攤銷成本列賬的金融資產及負債賬面值與其各自的公平值相若。

6. 分部資料

於截至二零一六年及二零一五年六月三十日止六個月，本集團的全部收入來自在香港提供物業按揭貸款及私人貸款的貸款業務。收入即授予本集團客戶的該等貸款所賺取的利息收入。呈報予本集團主要營運決策人以分配資源及評估本集團的表現之有關資料主要集中於本集團整體之經營業績，因本集團的資源統一亦無獨立經營分部財務資料。因此，並無呈列有關本集團產品與服務的分部分析或資料。

截至二零一六年及二零一五年六月三十日止六個月，本集團來自外部客戶的所有收入及資產均產生自及位於香港境內。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

7. REVENUE AND OTHER INCOME

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

7. 收入及其他收入

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入		
Interest income	利息收入	67,256	58,168
Other income	其他收入		
Bank interest income	銀行利息收入	9	109
Referral income	轉介收入	720	—
Sundry income	雜項收入	—	83
		729	192

8. EXPENSES BY NATURE

8. 按性質劃分的開支

Six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事薪酬)	6,547	5,543
Advertising and marketing expenses	廣告及市場推廣 開支	2,327	6,056
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	137	837
Other expenses	其他開支	5,726	5,864
Administrative expenses	行政開支	14,737	18,300

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

9. FINANCE COSTS – NET**9. 財務成本－淨額****Six months ended 30 June****截至六月三十日止六個月**

		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on secured bank loan	有抵押銀行貸款利息	249	—
Interest on secured other borrowings	有抵押其他借款利息	14,228	9,403
Interest on loan from the ultimate holding company	最終控股公司貸款利息	3,537	—
Interest income from pledged deposits	已抵押存款利息收入	(58)	—
Interest income from convertible promissory note	可換股承兌票據利息收入	(15,425)	—
		2,531	9,403

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit during the six months ended 30 June 2016.

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

10. 利得稅開支

截至二零一六年六月三十日止六個月期間，香港利得稅乃按照估計應課稅溢利的16.5%（二零一五年：16.5%）計提撥備。

計入簡明合併中期綜合收益表的利得稅開支金額指：

Six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong profits tax – current year	香港利得稅 – 本年度	6,426	5,140

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\$37,469,000 (2015: HK\$25,517,000) by the weighted average number of ordinary shares in issue during the six months ended 30 June 2016 of 400,000,000 shares (2015: 400,000,000 shares).

11. 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利37,469,000港元（二零一五年：25,517,000港元）除以截至二零一六年六月三十日止六個月期間已發行普通股之加權平均數400,000,000股（二零一五年：400,000,000股）計算。

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

11. EARNINGS PER SHARE (CONTINUED)

(a) BASIC EARNINGS PER SHARE (CONTINUED)

11. 每股盈利(續)

(a) 每股基本盈利(續)

Six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	37,469	25,517
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)	9.4	6.4

(b) DILUTED EARNINGS PER SHARE

There were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2016 and 2015 and hence the diluted earnings per share is the same as basic earnings per share.

(b) 每股攤薄盈利

截至二零一六年及二零一五年六月三十日止六個月，概無發行在外且具攤薄潛力的普通股，因此每股攤薄盈利與每股基本盈利相同。

12. DIVIDEND

At the meeting of the Board held on 25 August 2016, the Board declared an interim dividend of HK2.8 cents per share (2015: Nil). The interim dividends amounting to HK\$11,200,000 have not been recognised as a liability for the six months ended 30 June 2016. It will be recognised in shareholders' equity in the year ending 31 December 2016.

A final dividend of HK3.6 cents per share relating to the year ended 31 December 2015, amounting to HK\$14,400,000, was declared, approved and paid in June 2016.

12. 股息

於二零一六年八月二十五日舉行之董事會會議，董事會宣派中期股息每股2.8港仙（二零一五年：無）。中期股息11,200,000港元並未確認為截至二零一六年六月三十日止六個月之負債。其將於截至二零一六年十二月三十一日止年度於股東權益中確認。

截至二零一五年十二月三十一日止年度每股股份3.6港仙，為數14,400,000港元的末期股息已於二零一六年六月獲宣派、批准及派付。

13. LOANS RECEIVABLE

13. 應收貸款

		As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	應收貸款	931,887	951,491
Less:	減：		
Provision for individual impairment assessment of loans receivable	應收貸款的個別減值評估撥備	(9,852)	(9,911)
Provision for collective impairment assessment of loans receivable	應收貸款的共同減值評估撥備	(3,886)	(3,886)
Loans receivable, net of provision	扣除撥備後的應收貸款	918,149	937,694
Less: non-current portion	減：非流動部分	(236,912)	(234,894)
Current portion	流動部分	681,237	702,800

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

13. LOANS RECEIVABLE (CONTINUED)

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

As at 30 June 2016, except for loans receivable of HK\$4,568,000 (31 December 2015: HK\$6,104,000), which are unsecured, bear interest and are repayable with fixed terms agreed with customers, all loans receivable are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loans receivable mentioned above.

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

		As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	681,237	702,800
2 to 5 years	二至五年	76,057	78,125
Over 5 years	五年以上	160,855	156,769
		918,149	937,694

As at 30 June 2016 and 31 December 2015, certain properties mortgaged to a subsidiary of the Company for loans granted to its respective customers were pledged to an independent third party licensed money lender to secure an other borrowing granted to a subsidiary of the Company (Note 18).

13. 應收貸款(續)

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貸款以港元計值。

於二零一六年六月三十日，除為數4,568,000港元(二零一五年十二月三十一日：6,104,000港元)的無抵押、計息並須於與客戶議定的固定期限內償還的應收貸款外，所有應收貸款以客戶提供的抵押品作為抵押，計息並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收貸款的賬面值。

根據到期日，扣除撥備後的應收貸款於報告期末的到期情況如下：

於二零一六年六月三十日及二零一五年十二月三十一日，客戶為獲授貸款而抵押予本公司一間附屬公司的若干物業已抵押予獨立第三方持牌放債人，以確保本公司附屬公司獲授一筆其他借款(附註18)。

14. INTEREST RECEIVABLES

14. 應收利息

		As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Interest receivables	應收利息	6,531	7,450
Less:	減：		
Provision for individual impairment assessment of interest receivables	應收利息個別減值 評估撥備	(317)	(317)
Interest receivables, net of provision	扣除撥備後的應收利息	6,214	7,133

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

As at 30 June 2016, except for interest receivables of HK\$55,000 (31 December 2015: HK\$88,000), which are unsecured and repayable with fixed terms agreed with the customers, all interest receivables are secured by collaterals provided by customers and repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the interest receivables mentioned above.

本集團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。

於二零一六年六月三十日，除為數55,000港元（二零一五年十二月三十一日：88,000港元）的無抵押並須於與客戶議定固定期限內償還的應收利息外，所有應收利息以客戶提供的抵押品作為抵押，並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收利息的賬面值。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

14. INTEREST RECEIVABLES (CONTINUED)

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

		As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	4,322	5,249
0-30 days	0-30天	1,320	1,231
31-90 days	31-90天	515	412
Over 90 days	超過90天	57	241
		6,214	7,133

14. 應收利息(續)

該等扣除撥備後的應收利息按逾期日計算的賬齡分析如下：

15. CONVERTIBLE PROMISSORY NOTE

On 18 December 2015, the Company subscribed for a non-listed Renminbi denominated convertible promissory note in the principal amount of RMB200,000,000 (equivalent to approximately HK\$235,200,000) (the "Note") issued by Quark. Ms. Jin Xiaoqin, the ultimate beneficial owner of the Company, is the sole ultimate beneficial owner of Expolito Enterprises Limited, a company which has a 46% interest in the shares of Quark. The Note carries an interest of 10% per annum and will be matured on 17 December 2018. The Note is convertible into 20% (minimum) to 40% (maximum) of the total number of shares of Quark on a fully diluted as converted basis immediately following the conversion if all of the principal amount of the Note is converted into fully paid Series B Preferred Shares, depending on the achievement of the performance indicators as disclosed in the circular published on 26 October 2015. As at 30 June 2016, the Note has not been converted.

15. 可換股承兌票據

於二零一五年十二月十八日，本公司認購Quark所發行本金額為人民幣200,000,000元(相當於約235,200,000港元)的非上市人民幣可換股承兌票據(「票據」)。金曉琴女士為本公司的最終實益擁有人，亦是Expolito Enterprises Limited的唯一最終實益擁有人，而Expolito Enterprises Limited為Quark 46%股份權益持有人。票據按年利率10厘計息，將於二零一八年十二月十七日到期。如果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按全面攤薄基準轉換為Quark股份總數的20%(最低)至40%(最高)。視乎能否達成二零一五年十月二十六日刊發的通函所披露表現指標而定。於二零一六年六月三十日，票據並無換股。

15. CONVERTIBLE PROMISSORY NOTE (CONTINUED)

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

15. 可換股承兌票據(續)

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

		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Audited) (經審核)
Convertible promissory note	可換股承兌票據		
As at 1 January	於一月一日	215,765	—
Purchase of the Note	購買票據	—	214,592
Interest income	利息收入	15,425	1,173
Exchange alignment	匯兌調整	(3,051)	—
As at 30 June/31 December	於六月三十日／ 十二月三十一日	228,139	215,765

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

16. DERIVATIVE FINANCIAL INSTRUMENT

16. 衍生金融工具

		As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Conversion right embedded in the convertible promissory note (Note 15)	可換股承兌票據附帶的 換股權(附註15)	13,786	20,608

The conversion right embedded in the convertible promissory note referred to the investment in the Note issued by Quark as set out in Note 15. During the period ended 30 June 2016, fair value loss on derivative financial instrument of HK\$6,822,000 (2015: Nil) was recognised in the condensed consolidated interim statement of comprehensive income.

可換股承兌票據附帶的換股權指就附註15所載Quark所發行票據作出的投資。截至二零一六年六月三十日止期間，衍生金融工具公平值虧損6,822,000港元(二零一五年：無)於簡明合併中期綜合收益表內確認。

17. SHARE CAPITAL

17. 股本

		As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised: 10,000,000,000 shares of HK\$0.01 each	法定： 10,000,000,000股 每股面值0.01港元	100,000	100,000
Issued and fully paid: 400,000,000 shares of HK\$0.01 each	已發行及繳足： 400,000,000股 每股面值0.01港元	4,000	4,000

18. BANK AND OTHER BORROWINGS

Bank and other borrowings are analysed as follows:

18. 銀行及其他借款

銀行及其他借款分析如下：

		As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loan – secured (Note (a))	銀行貸款－有抵押 (附註(a))	30,965	30,965
Other borrowings – secured (Note (b))	其他借款－有抵押 (附註(b))	368,436	430,165
		399,401	461,130

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

18. BANK AND OTHER BORROWINGS (CONTINUED)

(a) BANK LOAN – SECURED

The secured bank loan, which is denominated in United States dollars, matures on 6 July 2016 and bears an average interest rate of 1.25% per annum. As at 30 June 2016 and 31 December 2015, the secured bank loan was secured by a pledged deposit of US\$4,000,000 (equivalent to HK\$31,054,000).

(b) OTHER BORROWINGS – SECURED

The weighted average effective interest rate on secured other borrowings during the six months ended 30 June 2016 were approximately 6.9% (six months ended 30 June 2015: 7.2%) per annum.

As at 30 June 2016, other borrowing of HK\$368,436,000 (31 December 2015: HK\$425,165,000) was obtained from an independent third party licensed money lender and was secured by the pledge of certain properties mortgaged to a subsidiary of the Group for loans granted to its respective customers (Note 13) and a corporate guarantee from the Company.

18. 銀行及其他借款(續)

(a) 銀行貸款－有抵押

有抵押銀行貸款以美元計值，於二零一六年七月六日到期，平均年利率為1.25%。於二零一六年六月三十日及二零一五年十二月三十一日，有抵押銀行貸款由已抵押存款4,000,000美元(相當於31,054,000港元)作抵押。

(b) 其他借款－有抵押

截至二零一六年六月三十日止六個月，有抵押的其他借款的加權平均實際年利率約為6.9%(截至二零一五年六月三十日止六個月：7.2%)。

於二零一六年六月三十日，其他借款368,436,000港元(二零一五年十二月三十一日：425,165,000港元)來自獨立第三方持牌放債人，由本集團就向各客戶獲授出貸款而質押予其一間附屬公司的若干物業(附註13)及本公司的公司擔保作抵押。

18. BANK AND OTHER BORROWINGS (CONTINUED)

(b) OTHER BORROWINGS – SECURED (CONTINUED)

As at 31 December 2015, other borrowing of HK\$5,000,000 was obtained from an independent third party licensed money lender and was secured by a corporate guarantee from the Company. The borrowing was fully repaid during the six months ended 30 June 2016.

19. COMMITMENTS

OPERATING LEASE COMMITMENTS – AS LESSEE

The Group leases its office under non-cancellable operating lease agreements. The lease terms are two 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 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年內	3,320	3,890
1 to 5 years	一至五年	–	1,364
		3,320	5,254

18. 銀行及其他借款(續)

(b) 其他借款－有抵押(續)

於二零一五年十二月三十一日，其他借款5,000,000港元來自獨立第三方持牌放債人，由本公司的公司擔保作抵押。該筆借款於截至二零一六年六月三十日止六個月悉數償清。

19. 承擔

經營租賃承擔－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續期。

根據不可撤銷經營租約，未來最低租金總額如下：

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

20. RELATED PARTY TRANSACTIONS

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

Save as the transactions and balances disclosed elsewhere in this condensed consolidated interim financial information, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2016 and 2015, and balances arising from related party transactions as at 30 June 2016 and 31 December 2015.

(a) INTEREST EXPENSES AND LOAN FROM THE ULTIMATE HOLDING COMPANY

20. 關聯方交易

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

除本簡明合併中期財務資料其他部分所披露的交易及結餘外，下文概述本集團與其關聯方於截至二零一六年及二零一五年六月三十日止六個月在日常業務過程中進行的重大交易，以及於二零一六年六月三十日及二零一五年十二月三十一日自關聯方交易中產生的結餘。

(a) 最終控股公司利息開支及貸款

Six months ended 30 June 截至六月三十日止六個月

	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
– Interest expenses on loan from the ultimate holding company — 最終控股公司貸款利息開支	3,537	–

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) INTEREST EXPENSES AND LOAN FROM THE ULTIMATE HOLDING COMPANY (CONTINUED)

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 (Note 15).

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.

The outstanding balance arising from the above transactions as at 30 June 2016 amounted to HK\$235,972,000 (31 December 2015: HK\$235,469,000).

20. 關聯方交易(續)

(a) 最終控股公司利息開支及 貸款(續)

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（附註 15）提供資金。

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

於二零一六年六月三十日，上述交易產生的尚未償還結餘為 235,972,000 港元（二零一五年十二月三十一日：235,469,000 港元）。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) INDEMNITY FROM A CONTROLLING SHAREHOLDER

The controlling shareholder of the Company had entered into a deed of indemnity with the Group to personally indemnify the Company for, among other things, damages, legal costs and liabilities in connection with the legal proceedings as described in Note 21 to this condensed consolidated interim financial information.

(c) KEY MANAGEMENT COMPENSATION

20. 關聯方交易(續)

(b) 控股股東的彌償

本公司的控股股東與本集團訂立彌償契據，以個人名義向本公司彌償，其中包括與法律程序有關的損害賠償、法律費用及負債（如本簡明合併中期財務資料附註21所述）。

(c) 主要管理人員薪酬

Six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, benefits and bonus	薪金、福利及花紅	1,887	1,745
Pension costs	退休金成本	34	35
		1,921	1,780

21. LITIGATION

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

The Directors have sought the opinion of an independent legal counsel in respect of the merits of the case, and have considered that, based on the preliminary advice and tentative views of the legal counsel, the Group has a good prospect of successfully defending the claim. As such, the Directors intend to vigorously contest the claim. A case management conference (“CMC”) in relation to the claim was held on 26 July 2016 between the Plaintiff and GIC. Since additional time is required to gather the case information, the High Court of Hong Kong has fixed a second CMC to be held on 19 January 2017 and it is expected that the trial will be held in mid or late 2017.

21. 訴訟

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

董事已就案件的成功機會尋求獨立法律顧問意見，並認為，基於法律顧問的初步意見及暫時看法，本集團很大機會在抗辯申索上獲得勝訴。因此，董事擬就申索積極抗辯。有關原告人與環球信貸申索的案件管理會議（「案件管理會議」）已於二零一六年七月二十六日舉行。由於收集案件資料須耗費更多的時間，因此香港高等法院擇定將於二零一七年一月十九日舉行第二次案件管理會議，並預期審訊將於二零一七年年中或年底舉行。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

21. LITIGATION (CONTINUED)

On 17 December 2014, the Customer had been adjudged bankrupt by the Court of First Instance of the High Court of Hong Kong. The Directors assessed the collectability of this loan with reference to the validity of the Mortgage due to the Litigation and the creditability of the Customer, and considered that an impairment of the outstanding loans receivable in the amount of HK\$8,800,000 should be recognised in the consolidated statement of comprehensive income for the year ended 31 December 2013. As such, the amount due from the Customer in the amount of HK\$8,800,000 included in loans receivable as at 30 June 2016 and 31 December 2015 had been fully impaired.

21. 訴訟(續)

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，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，於二零一六年六月三十日及二零一五年十二月三十一日，計入應收貸款的應收客戶款項 8,800,000 港元已悉數減值。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the money lending business focusing primarily on providing property mortgage loans in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the six months ended 30 June 2016, the sluggish market conditions, uncertainty in the local property market, increasing number of fraud cases and competitive mortgage loan market in Hong Kong imposed additional challenges to the Group's mortgage loan business. In response to the uncertainties of the local economy and property market, the Group has adopted more prudent business strategies and tightened its credit policy in order to preserve the overall quality of its mortgage loan portfolio. Despite such unfavorable business environment which limited the growth of the Group's mortgage loan portfolio during the six month ended 30 June 2016, the Group still recorded a growth of 15.6% in revenue as compared to last corresponding period.

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

In addition, in order to meet the needs of increasingly mobile and tech-savvy customers, the Group has launched its first mobile application and included additional digital features to its business in the first half of 2016.

業務回顧

本集團根據香港法例第163章放債人條例於香港主要從事貸款業務，主力提供物業按揭貸款。截至二零一六年六月三十日止六個月，低迷的市場狀況、晦暗不明的本地樓市、與日俱增的欺詐事件以及競爭激烈的香港按揭貸款市場令本集團的按揭貸款業務面臨更多挑戰。為應對本地經濟及樓市的不明朗因素，本集團已採納更為審慎的業務策略並收緊其信貸政策，以維持按揭貸款組合的整體質素。截至二零一六年六月三十日止六個月，儘管此種不利的營商環境限制本集團按揭貸款組合的增長，但與去年同期相比，本集團仍錄得15.6%的收入增長。

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

此外，為滿足日益增長的流動服務使用及熟悉科技之客戶群的需求，本集團於二零一六年上半年首次推出手機流動程式並將其他數碼功能應用於業務當中。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Besides, following the acquisition of a convertible promissory note (the "Note") in Quark Finance Group ("Quark"), a PRC-based P2P lending platform, in December 2015, the Group recognised additional interest income of approximately HK\$15.4 million from the Note for the six months ended 30 June 2016. Such interest income, nevertheless, was partially set off by a fair value loss on the related derivative financial instrument of approximately HK\$6.8 million and an interest expense on loan from ultimate holding company of approximately HK\$3.5 million.

Benefiting from the additional source of income from the Note, the Group achieved a promising interim results for 2016 with profit attributable to shareholders rose by 46.8% to approximately HK\$37.5 million.

FINANCIAL REVIEW

REVENUE

The Group's interest income received from money lending business of providing property mortgage loans and personal loans increased by approximately HK\$9.1 million or 15.6% from approximately HK\$58.2 million for the six months ended 30 June 2015 to approximately HK\$67.3 million for the six months ended 30 June 2016. Such increase was primarily due to the increase of average month-end balance of our mortgage loans receivable by approximately HK\$199.5 million or 26.5% from approximately HK\$751.5 million for the six months ended 30 June 2015 to approximately HK\$951.0 million for the six months ended 30 June 2016.

再者，隨著於二零一五年十二月收購中國P2P放貸平台Quark Finance Group(「Quark」)的可換股承兌票據(「票據」)，本集團於截至二零一六年六月三十日止六個月確認額外票據利息收入約15,400,000港元。然而，該利息收入部分被相關衍生金融工具公平值虧損約6,800,000港元及最終控股公司貸款利息開支約3,500,000港元所抵銷。

受益於來自票據的額外收入來源，本集團於二零一六年的中期業績理想，股東應佔溢利飆升46.8%至約37,500,000港元。

財務回顧

收入

本集團來自提供物業按揭貸款及私人貸款的放貸業務的利息收入由截至二零一五年六月三十日止六個月約58,200,000港元增加約9,100,000港元或15.6%至截至二零一六年六月三十日止六個月約67,300,000港元。有關增加主要由於本集團的應收按揭貸款的平均月底結餘由截至二零一五年六月三十日止六個月約751,500,000港元增加約199,500,000港元或26.5%至截至二零一六年六月三十日止六個月約951,000,000港元。

OTHER INCOME

The Group's other income increased by approximately HK\$0.5 million or 2.5 times from approximately HK\$0.2 million for the six months ended 30 June 2015 to approximately HK\$0.7 million for the six months ended 30 June 2016. Such increase was mainly due to the generation of referral fee income from business referral.

ADMINISTRATIVE EXPENSES

The Group incurred administrative expenses of approximately HK\$14.7 million for the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$18.3 million), which mainly comprises employee benefit expenses, advertising and marketing expenses, legal and professional fees, operating lease of land and buildings and other miscellaneous expenses. Administrative expenses decreased by approximately HK\$3.6 million or 19.7% from approximately HK\$18.3 million for the six months ended 30 June 2015 to approximately HK\$14.7 million for the six months ended 30 June 2016. The decrease was mainly due to reduced resources allocated to advertising and marketing campaigns during the six months ended 30 June 2016 as a result of the sluggish market conditions and the Group's strategy to defer marketing campaigns to the second half of the year.

其他收入

本集團的其他收入由截至二零一五年六月三十日止六個月約200,000港元增加約500,000港元或2.5倍，至截至二零一六年六月三十日止六個月約700,000港元。有關增加主要由於轉介業務產生轉介費收入。

行政開支

本集團於截至二零一六年六月三十日止六個月產生的行政開支約為14,700,000港元（截至二零一五年六月三十日止六個月：18,300,000港元），當中主要包括員工福利開支、廣告及營銷開支、法律及專業費用、土地及樓宇的經營租賃以及其他雜項開支。行政開支由截至二零一五年六月三十日止六個月約18,300,000港元減少約3,600,000港元或19.7%至截至二零一六年六月三十日止六個月約14,700,000港元。有關減少主要由於市況低迷及本集團延遲營銷活動至下半年的策略導致廣告及營銷活動獲分配資源減少。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FAIR VALUE CHANGE ON DERIVATIVE FINANCIAL INSTRUMENT

On 18 December 2015, the Company subscribed for the Note issued by Quark in the principal amount of RMB200,000,000 (equivalent to approximately HK\$235,200,000). The Note carries an interest at 10% per annum and will be matured on 17 December 2018. The Note is convertible into 20% (minimum) to 40% (maximum) of the total number of shares of Quark on a fully diluted as converted basis immediately following the conversion if all of the principal amount of the Note is converted into fully paid Series B Preferred Shares, depending on the achievement of the performance indicators as disclosed in the circular published on 26 October 2015.

Ms. Jin Xiaoqin, the ultimate beneficial owner of the Company, is the sole ultimate beneficial owner of Expolito Enterprises Limited, a company which has a 46% interest in the shares of Quark.

The Note was split into two components, including (i) convertible promissory note, which was carried at amortised cost, and (ii) derivative financial instrument, which was measured at fair value, in the condensed consolidated interim financial information. As at 30 June 2016, the Note had not been converted, in which the carrying amount of the convertible promissory note was approximately HK\$228.1 million and that of the derivative financial instrument was approximately HK\$13.8 million in accordance with a valuation report prepared by an independent third party valuer, International Valuation Limited, as at 30 June 2016 as compared to approximately HK\$215.8 million and HK\$20.6 million respectively as at 31 December 2015. As such, the Group recognised a loss of approximately HK\$6.8 million on fair value change of derivative financial instrument in the condensed consolidated interim statement of comprehensive income for the six months period ended 30 June 2016. The fair value change was mainly attributable to (i) time depreciation of conversion period; and (ii) decrease in business valuation of Quark due to the volatilities and challenges faced by the China's P2P lending market early this year.

衍生金融工具的公平值變動

於二零一五年十二月十八日，本公司認購Quark發行的票據，本金額為人民幣200,000,000元（相當於約235,200,000港元）。票據按年利率10厘計息，將於二零一八年十二月十七日到期。倘票據的所有本金額轉換為繳足B系列優先股，則票據可轉換為緊隨轉換後Quark股份總數的20%（最低）至40%（最高）（按全面攤薄及假設已轉換基準計算），視乎能否達成二零一五年十月二十六日刊發的通函所披露表現指標而定。

金曉琴女士為本公司的最終實益擁有人，亦為Expolito Enterprises Limited的唯一最終實益擁有人，而Expolito Enterprises Limited持有Quark股份的46%權益。

票據分成兩個組成部分，包括(i)按攤銷成本入賬的可換股承兌票據，及(ii)於簡明合併中期財務資料按公平值計量的衍生金融工具。於二零一六年六月三十日，票據並無獲轉股，而其中可換股承兌票據賬面值約為228,100,000港元，而衍生金融工具賬面值約為13,800,000港元，此乃根據獨立第三方估值師國際評估有限公司於二零一六年六月三十日編製的估值報告而釐定，而於二零一五年十二月三十一日兩者之賬面值分別約為215,800,000港元及20,600,000港元。因此，本集團於截至二零一六年六月三十日止六個月期間在簡明合併中期綜合收益表確認衍生金融工具公平值變動虧損約6,800,000港元。公平值變動乃主要由於(i)轉換期時間縮短；及(ii)年初中國P2P借貸市場所面對的動盪及挑戰，令Quark的業務估值減少。

FINANCE COSTS

Net finance costs decreased by approximately HK\$6.9 million or 73.4% from approximately HK\$9.4 million for the six months ended 30 June 2015 to approximately HK\$2.5 million for the six months ended 30 June 2016. Finance costs mainly comprise interest on secured bank and other borrowings and interest expenses paid on a loan from Blossom Spring Global Limited ("Blossom Spring"), the ultimate holding company of the Group and the Company, netting off with the interest income from pledged deposits and the Note. The decrease was primarily due to net effect of (i) the increase in interest income from the Note purchased in December 2015; (ii) the increase in interest expenses paid on secured and other borrowings due to the increase in average outstanding balances; and (iii) the increase in interest expenses paid on the loan from Blossom Spring for the purchase of the Note.

NET INTEREST MARGIN

Interest margin decreased from 13.1% for the six months ended 30 June 2015 to 11.0% for the six months ended 30 June 2016. The decrease was mainly due to (i) the increase in the Group's interest income generated by first mortgage loans during the six months ended 30 June 2016, and (ii) the increase in interest expenses paid on secured and other borrowings as mentioned above.

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

財務成本

淨財務成本由截至二零一五年六月三十日止六個月約9,400,000港元減少約6,900,000港元或73.4%至截至二零一六年六月三十日止六個月約2,500,000港元。財務成本主要包括有抵押銀行及其他借款利息以及本集團及本公司最終控股公司Blossom Spring Global Limited (「Blossom Spring」)貸款利息開支(經扣除已抵押存款及票據利息收入)。有關減少主要由於(i)二零一五年十二月所購票據的利息收入增加，(ii)有抵押及其他借款的利息開支增加(原因為平均未償還結餘增加)，及(iii)用於購買票據的Blossom Spring貸款利息開支增加的淨影響所致。

淨息差

淨息差由截至二零一五年六月三十日止六個月13.1%降至截至二零一六年六月三十日止六個月11.0%。有關下降主要是由於(i)截至二零一六年六月三十日止六個月，本集團一按貸款產生的利息收入增加，及(ii)上述有抵押及其他借款的利息開支增加。

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

INCOME TAX EXPENSES

The Group's effective tax rate was 14.6% for the six months ended 30 June 2016 as compared to 16.8% for the corresponding period in 2015. The decrease in the effective tax rate was mainly due to net effect of (i) the increase in non-taxable interest income arising from the Note; (ii) the increase in non-deductible interest expenses arising from the loan from Blossom Spring; and (iii) the increase in non-deductible fair value change on derivative financial instruments for the six months ended 30 June 2016.

PROFIT AND TOTAL COMPREHENSIVE INCOME

As a result of the foregoing, the Group's profit and total comprehensive income for the six months ended 30 June 2016 was HK\$37.5 million, representing an increase of approximately HK\$12.0 million or 46.8% from approximately HK\$25.5 million for the corresponding period in 2015.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the six months ended 30 June 2016, the Group's operations and capital requirements were financed principally through retained earnings, loans from a bank and independent third party licensed money lenders and loan from the ultimate holding company.

With tight control imposed by the government on lending activities of authorised financial institutions in Hong Kong, the Group's future operations and capital requirements will continue to be financed through independent third party licensed money lenders, retained earnings and share capital. The Group will also actively look for diversified financing resources in the coming year. There were no significant commitments for capital expenditure as at 30 June 2016.

As at 30 June 2016, cash and cash equivalents and pledged deposits amounted to approximately HK\$106.1 million, representing a decrease of approximately HK\$26.1 million as compared to the position as at 31 December 2015. The decrease was mainly attributable to the repayment of other borrowings.

利得稅開支

本集團於截至二零一六年六月三十日止六個月的實際稅率為14.6%，而二零一五年同期則為16.8%。實際稅率下降主要由於截至二零一六年六月三十日止六個月(i)票據產生的毋須課稅利息收入增加；(ii) Blossom Spring 貸款產生的不可扣減利息開支增加；及(iii)就衍生金融工具的不可扣減公平值變動增加的淨影響所致。

溢利及綜合收入總額

因上文所述，本集團截至二零一六年六月三十日止六個月的溢利及綜合收入總額為37,500,000港元，較二零一五年同期約25,500,000港元增加約12,000,000港元或46.8%。

流動資金及財務資源及資本結構

截至二零一六年六月三十日止六個月，本集團主要透過保留盈利、來自一間銀行及獨立第三方持牌放債人的貸款以及最終控股公司貸款為經營及資本需求提供資金。

香港的認可金融機構放款業務受政府嚴格監控，本集團將繼續透過獨立第三方持牌放債人、保留盈利及股本為日後經營及資本需求提供資金。本集團於來年亦會積極尋求多元化的財務資源。於二零一六年六月三十日，概無任何重大資本開支承擔。

於二零一六年六月三十日，現金及現金等價物以及已抵押存款約為106,100,000港元，較二零一五年十二月三十一日減少約26,100,000港元。有關減少主要歸因於償還其他借款。

As at 30 June 2016, interest-bearing bank and other borrowings amounted to approximately HK\$399.4 million, representing a decrease of approximately HK\$61.7 million as compared to the position as at 31 December 2015.

During the six months ended 30 June 2016, none of the Group's borrowing facilities were subject to any covenants relating to financial ratio requirements or any material covenants that restrict the Group from undertaking additional debt or equity financing. As at 30 June 2016, the unutilised facility available to the Group for drawdown amounted to approximately HK\$371.6 million (31 December 2015: approximately HK\$109.8 million).

GEARING RATIO

As at 30 June 2016, the Group's gearing ratio, which was calculated by dividing net debts (being the total borrowings less pledged bank deposits and cash and cash equivalents) by total equity, was 0.83 as compared to 0.92, being the position as at 31 December 2015.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Save as the Note issued by Quark as disclosed above, the Group did not have any significant investments held, material acquisitions and disposals of subsidiaries and associated companies for the six months ended 30 June 2016.

於二零一六年六月三十日，計息銀行及其他借款約為399,400,000港元，較二零一五年十二月三十一日減少約61,700,000港元。

截至二零一六年六月三十日止六個月，本集團的借貸融資並無受到有關財務比率要求的任何契諾或限制本集團進行額外債務或股本融資的任何重大契諾所規限。於二零一六年六月三十日，本集團的未動用可供提取融資約為371,600,000港元（二零一五年十二月三十一日：約109,800,000港元）。

資產負債比率

於二零一六年六月三十日，本集團的資產負債比率乃按負債淨額（即借款總額減已抵押銀行存款以及現金及現金等價物）除以權益總額計算得出為0.83，而二零一五年十二月三十一日則為0.92。

所持重大投資、重大收購及出售事項

除上文所披露Quark發行的票據外，本集團於截至二零一六年六月三十日止六個月，概無持有任何重大投資、有關附屬公司及聯營公司的重大收購及出售事項。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EMPLOYEES AND REMUNERATION

As at 30 June 2016, the Group has employed 30 full-time employees (31 December 2015: 30). The Group's total employee benefit expenses (including directors' emoluments) for the six months ended 30 June 2016 and 2015 were approximately HK\$6.5 million and HK\$5.5 million, respectively. The remuneration of the employees of the Group included salaries, overtime allowance, commission and year end discretionary bonuses. The Group remunerates its employees mainly based on current market trend, individual performance and experience and conducts performance appraisals on an annual basis.

CORPORATE SOCIAL RESPONSIBILITY

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

CONTINGENT LIABILITIES

As at 30 June 2016 and 31 December 2015, the Group had no material contingent liabilities.

僱員及薪酬政策

於二零一六年六月三十日，本集團聘有30名(二零一五年十二月三十一日：30名)全職僱員。本集團截至二零一六年及二零一五年六月三十日止六個月的僱員福利開支總額(包括董事薪酬)分別約為6,500,000港元及5,500,000港元。本集團僱員薪酬包括工資、加班津貼、佣金及年底的酌情花紅。本集團主要根據現時市場趨勢、個人表現及經驗向僱員發放薪酬，並每年進行績效評核。

企業社會責任

作為一間優秀企業，本集團樂於透過大眾關注的事項對社會作出貢獻。本集團透過參與各種慈善及義工活動履行其企業社會責任。本集團鼓勵員工支持社區活動，及促進健康及平衡的身心發展。在可行情況下，本集團將不遺餘力地參與社區及公益活動，特別是支持及援助香港有需要的弱勢社群。

或然負債

於二零一六年六月三十日及二零一五年十二月三十一日，本集團概無重大或然負債。

PLEDGE OF ASSETS

As at 30 June 2016, certain properties mortgaged to a subsidiary of the Company by its respective customers were pledged to secure against a loan facility granted to the Group. These properties are mortgaged to the Group for securing loans receivable with net book value of approximately HK\$423.6 million (31 December 2015: HK\$474.1 million). Such loan facility granted to the Group was for the expansion of the Group's mortgage business.

As at 30 June 2016 and 31 December 2015, a fixed deposit of US\$4.0 million (equivalent to approximately HK\$31.1 million) in a subsidiary of the Group was pledged to a bank to secure against a loan facility available to the Group.

FOREIGN CURRENCY EXPOSURE

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

The Group has an investment in convertible promissory note denominated in RMB whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operation is managed primarily through loan from the ultimate holding company denominated in the same foreign currency. As at 30 June 2016, no related currency hedges had been undertaken by the Group.

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events since the end of the reporting period (i.e. 30 June 2016) and up to the date of this report.

資產抵押

於二零一六年六月三十日，由本公司附屬公司各客戶向其抵押的若干物業已被抵押作為本集團獲授貸款融資的擔保。該等物業已抵押予本集團，作為賬面淨值約423,600,000港元(二零一五年十二月三十一日：約474,100,000港元)應收貸款的抵押。本集團獲授的該貸款融資用作擴展本集團的按揭業務。

於二零一六年六月三十日及二零一五年十二月三十一日，本集團抵押一間附屬公司的固定存款4,000,000美元(相當於約31,100,000港元)予銀行，作為本集團貸款融資的擔保。

外匯風險

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

本集團所投資以人民幣計值的可換股承兌票據的淨資產面臨外幣換算風險。本集團境外業務淨資產引致的貨幣風險主要透過以相同外幣計值的最終控股公司貸款緩釋。於二零一六年六月三十日，本集團並無進行相關外幣對沖。

報告期間後事件

本集團自報告期末(即二零一六年六月三十日)直至本報告日期並無任何重大事件。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECTS

2016 is considered to be a challenging year for the Group, the Group will continue to develop and expand its money lending business with prudent and flexible business strategies in order to strike a balance between business growth and risk management.

In order to secure its leading position in the property mortgage loan industry and to further penetrate its customer base, the Group will continue to deploy resources in different marketing campaigns and further enhance its service quality and customer's experience by providing additional digital features to its business. At the same time, the Group will continue to actively look for diversified and cheaper financing resources in order to retain its net interest margin.

The Group believes by leveraging on its professional and high quality service, highly-recognized 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.

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

前景

二零一六年為本集團充滿挑戰的一年，本集團將繼續採用審慎靈活的業務策略發展及擴展貸款業務，使業務增長與風險管理均衡。

為鞏固於物業按揭貸款行業的領先地位及進一步擴大客戶基礎，本集團將繼續於各種營銷活動調配資源及透過向業務提供更多數碼功能以進一步提高服務質素及客戶體驗。同時，本集團將繼續積極尋求多元化及成本較低的財務資源以維持淨息差。

本集團相信，憑藉其專業及高素質服務、高認知度的「GICL」品牌名稱及有效的信貸風險管理政策，本集團將能夠保持其在當前日益嚴峻的香港按揭貸款市場的強勢地位。

經過過往數年迅猛性增長的階段後，中國P2P放貸市場本年初面對監管收緊及市場動盪不安，目前正處於整合階段。本集團將對P2P放貸市場的最新市場發展保持警覺並審慎評估票據轉換的合理性。

Other Information

其他資料

ADVANCE TO AN ENTITY

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

給予實體的墊款

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

	Loan Agreement I 貸款協議I	Loan Agreement II 貸款協議II
Date of Agreement 協議日期	28 October 2015 二零一五年十月二十八日	28 October 2015 二零一五年十月二十八日
Borrower 借款人	the Customer ⁽¹⁾ 該客戶 ⁽¹⁾	the Customer ⁽¹⁾ 該客戶 ⁽¹⁾
Loan amount 貸款額	HK\$95,000,000 95,000,000港元	HK\$27,500,000 27,500,000港元
Interest rate 利率	10.5% per annum 年息10.5厘	12% per annum 年息12厘
Term 期限	12 months 12個月	12 months 12個月
Repayment	Customer shall repay the interests in 12 installments and the principal amount at loan maturity	Customer shall repay the interests in 12 installments and the principal amount at loan maturity
還款	客戶須於貸款到期日償還利息(分12期)及本金	客戶須於貸款到期日償還利息(分12期)及本金
Underlying property as collateral	A first legal charge/mortgage in respect of a residential property located in Hong Kong Island South	A first legal charge/mortgage in respect of two residential properties located in Sheung Wan
用作抵押品的相關物業	有關位於香港島南的一項住宅物業的 第一法律押記／按揭	有關位於上環的兩項住宅物業的 第一法律押記／按揭

Other Information (Continued)

其他資料(續)

	Loan Agreement I 貸款協議I	Loan Agreement II 貸款協議II
Approximate value of the underlying property as collateral ⁽²⁾	HK\$150,000,000	HK\$36,800,000
用作抵押品的相關物業概約估值 ⁽²⁾	150,000,000港元	36,800,000港元
Approximate aggregate loan-to-value ratio ⁽³⁾	63.3%	74.7%
概約總貸款對估值比率 ⁽³⁾	63.3%	74.7%
Outstanding loan amount as at 30 June 2016	HK\$95,000,000	HK\$27,500,000
於二零一六年六月三十日未償還貸款金額	95,000,000港元	27,500,000港元

Notes:

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

附註：

- (1) 上市規則第13.15條要求披露該客戶身份。由於該客戶已明確向本集團表示拒絕於該公告中披露其身份，因此本公司向聯交所申請並已獲豁免就此嚴格遵守上市規則第13.15條。
- (2) 獨立第三方估值師於二零一五年十月進行有關估值。
- (3) 貸款對估值比率按用作貸款抵押品的相關物業的估值計算。

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

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

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

有關進一步詳情，請參閱日期為二零一五年十月二十九日的該公告。

DISCLOSURE OF INTERESTS

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

As at 30 June 2016, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange, are set out below:

Interest in the Company

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

Note:

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

權益披露

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

於二零一六年六月三十日，董事及最高行政人員各自於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉載列如下：

於本公司的權益

附註：

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

Other Information (Continued)

其他資料(續)

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

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

As at 30 June 2016, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

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

主要股東於本公司股份及相關股份的權益

於二零一六年六月三十日，據本公司董事或最高行政人員所知悉，除本公司董事或最高行政人員外，下列人士於本公司股份及相關股份中，擁有須登記於本公司根據證券及期貨條例第336條置存的登記冊的權益或淡倉：

Name of shareholder	Capacity	Nature of interest	Number of shares	% of issued Share capital of the Company 佔本公司已發行股本 概約百分比
股東名稱	身份	權益性質	股份數目	

Blossom Spring ⁽¹⁾	Beneficial owner 實益擁有人	Long position 好倉	300,000,000	75%
Mr. Wong Tai Wai ⁽²⁾ 王大威先生 ⁽²⁾	Interest of spouse 配偶權益	Long position 好倉	300,000,000	75%

Notes:

附註：

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

- 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。
- 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。

Save as disclosed herein, as at 30 June 2016, there was no other person so far known to the Directors or chief executives of the Company, other than the Directors or chief executives of the Company as having an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

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

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

除本文所披露者外，於二零一六年六月三十日，據本公司董事或最高行政人員所知悉，除本公司董事或最高行政人員外，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條置存的登記冊的權益或淡倉。

購股權計劃

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

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

Other Information (Continued)

其他資料(續)

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

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

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

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

- (i) 本集團或本公司或任何附屬公司持有任何權益的任何實體(「投資實體」)的任何董事(不論為執行或非執行或獨立非執行董事)、僱員(不論全職或兼職)、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日期)已發行股份的10%)。於二零一五年十一月十一日，本公司已發行400,000,000股股份，經更新計劃授權限額使本公司根據購股權計劃可發行最多40,000,000股股份，佔於本中期報告日期已發行股份的10%。

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

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

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

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

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

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

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

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

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

購股權計劃自二零一四年十一月二十二日（採納購股權計劃當日）起計十年內有效。

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

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

Other Information (Continued)

其他資料(續)

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

For the six months ended 30 June 2016, no share options under the Share Option Scheme were granted, exercised, lapsed or cancelled. As at 1 January 2016 and 30 June 2016, the Company has no outstanding options under the Share Option Scheme.

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

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

The Company adopted the code provisions (the "Code Provisions") as set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the six months ended 30 June 2016, we have complied with the Code Provisions except the following deviations:

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

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

截至二零一六年六月三十日止六個月概無購股權根據購股權計劃獲授出、行使、失效或註銷。於二零一六年一月一日及二零一六年六月三十日，本公司並無根據購股權計劃而尚未行使的購股權。

購買、出售或贖回本公司的上市證券

截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治常規

本公司已採納聯交所證券上市規則(「上市規則」)附錄14內企業管治守則(「守則」)所載的守則條文(「守則條文」)。截至二零一六年六月三十日止六個月，我們一直遵守守則條文，惟下列偏離者除外：

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

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

- Pursuant to code provision E.1.2 of the Code, the chairman of the Board should attend the annual general meeting (“AGM”). Ms. Wang Yao, the chairman of the Board, was absent from the Company’s AGM held on 6 June 2016 due to personal reason. Another executive Director and independent non-executive Directors attended the meeting to answer Shareholders’ questions regarding activities of the Company.

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行政總裁的職務。

- 根據守則條文E.1.2條，董事會主席應出席股東週年大會（「股東週年大會」）。董事會主席王瑤女士因私人理由缺席本公司於二零一六年六月六日舉行的股東週年大會。另一名執行董事及獨立非執行董事已出席大會以回應股東就本公司活動的詢問。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct (the “Company’s Code”) regarding securities transactions by Directors on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules. Having made specific enquiries, the Company confirms that all the Directors have complied with the required standards as stated in the Model Code and the Company’s Code throughout the six months ended 30 June 2016.

遵守證券交易的標準守則

本公司已就董事進行證券交易採納一套操守準則（「公司準則」），而條款並不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）的規定準則。經作出具體查詢後，本公司確認全體董事截至二零一六年六月三十日止六個月，均一直遵守標準守則及公司準則所載的規定準則。

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

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

審核委員會審閱中期業績

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

Other Information (Continued)

其他資料(續)

The Audit Committee has discussed with the management of the Company the internal control and financial reporting matters including the accounting principles and practices related to the preparation of the condensed consolidated interim financial information for the six months ended 30 June 2016. It has also reviewed the condensed consolidated interim financial information for the six months ended 30 June 2016 with the management and the independent auditor of the Company and recommended the same to the Board for approval. In addition, the independent auditor of the Company has reviewed the interim results for the six months ended 30 June 2016 in accordance with Hong Kong Standard of Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK2.8 cents per share for the six months ended 30 June 2016 and will be payable to the Shareholders whose names appear on the register of members of the Company on Tuesday, 13 September 2016. The declared interim dividends will be paid on or about Thursday, 29 September 2016.

CLOSURE OF REGISTER OF MEMBERS

To determine the entitlement to the payment of interim dividend, the register of members of the Company will be closed from Monday, 12 September 2016 to Tuesday, 13 September 2016 (both days inclusive), during which no transfer of shares of the Company will be registered. The interim dividend is payable to the Company's shareholders whose names appear on the Register of Members of the Company at the close of business on Tuesday, 13 September 2016. In order to qualify for the payment of interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 September 2016.

審核委員會已與本公司管理層討論有關內部監控及財務申報事宜，包括與編製截至二零一六年六月三十日止六個月的簡明合併中期財務資料有關的會計原則及常規。其亦與本公司管理層及獨立核數師審閱截至二零一六年六月三十日止六個月的簡明合併中期財務資料，並建議董事會予以批准。此外，本公司獨立核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱截至二零一六年六月三十日止六個月的中期業績。

中期股息

董事會宣派截至二零一六年六月三十日止六個月的中期股息每股2.8港仙，中期股息將派付予於二零一六年九月十三日(星期二)名列本公司股東名冊的股東。已宣派中期股息將於二零一六年九月二十九日(星期四)或前後派付。

暫停辦理股份過戶登記

為釐定獲派中期股息的資格，本公司將於二零一六年九月十二日(星期一)至二零一六年九月十三日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會登記本公司股份過戶。中期股息將派付予於二零一六年九月十三日(星期二)營業時間結束時名列本公司股東名冊的本公司股東。為符合獲派中期股息的資格，所有填妥的過戶表格連同有關股票最遲須於二零一六年九月九日(星期五)下午四時三十分前送交本公司的香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以供辦理登記。



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

www.gicl.com.hk