



First Credit Finance Group Limited 第一信用金融集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code 股份代號: 8215



2019
Interim Report
中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (“Directors”) of First Credit Finance Group Limited (“Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」) GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較在主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關第一信用金融集團有限公司(「本公司」，連同其附屬公司為「本集團」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完整，沒有誤導或欺騙成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

Independent Review Report 獨立審閱報告



Independent review report to the board of directors of

First Credit Finance Group Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 27 which comprises the condensed consolidated statement of financial position of First Credit Finance Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) as at 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended and explanatory notes. Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited require the preparation of an 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 (“**HKICPA**”). The directors are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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.

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 HKICPA. A review of the interim financial information consists of making enquiries, 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.

致第一信用金融集團有限公司

董事會之獨立審閱報告

(於開曼群島註冊成立並於百慕達存續之有限公司)

引言

我們已審閱第4頁至第27頁所載的中期財務資料，包括第一信用金融集團有限公司（「**貴公司**」），連同其附屬公司（「**貴集團**」）於二零一九年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及闡釋附註。香港聯合交易所有限公司GEM證券上市規則規定，中期財務資料須按照其相關條文以及香港會計師公會（「**香港會計師公會**」）頒布的香港會計準則第34號「中期財務報告」編製。董事負責按照香港會計準則第34號編製及呈報中期財務資料。

我們之責任在於根據受聘之協定條款審閱該等中期簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。我們不就本報告之內容向任何其他人士承擔或負上任何責任。

審閱範圍

我們根據香港會計師公會頒布之香港審閱委聘準則第2410號「實體之獨立核數師執行中期財務資料審閱」進行我們的審閱。中期財務資料之審閱包括詢問（主要對負責財務及會計事務之人士），以及應用分析及其他審閱程序。審閱之範圍遠較根據香港審核準則進行之審核範圍為小，故我們無法確保我們已知悉可通過審核辨別之所有重要事項。因此，我們並不發表審核意見。

Independent Review Report 獨立審閱報告 (continued 續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information as at 30 June 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2018 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

Elite Partners CPA Limited
Certified Public Accountants
Hong Kong, 7 August 2019

Siu Jimmy
Practising Certificate Number: P05898

結論

根據我們的審閱，概無任何事項引致我們相信於二零一九年六月三十日之中期財務資料於所有重大方面並無根據香港會計準則第34號「中期財務報告」妥為編製。

在並無對我們的審閱結論作出保留意見的情況下，我們謹請閣下垂注載入該等簡明綜合財務報表的截至二零一八年六月三十日止六個月的可供比較簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表和相關闡釋附註，並未根據香港審閱委聘準則第2410號「實體之獨立核數師執行中期財務資料審閱」進行審閱。

開元信德會計師事務所有限公司
執業會計師
香港，二零一九年八月七日

蕭俊武
執業證書編號：P05898

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收入表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

			Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (unaudited) (未經審核)
		Note 附註				
Revenue	收益	5	23,165,092	22,918,078	46,706,880	48,511,601
Other income	其他收入	6	19,647	591,534	19,825	6,168,128
Other gains and losses	其他收益及虧損	7	(1,284,710)	—	(1,284,710)	1,194,825
			21,900,029	23,509,612	45,441,995	55,874,554
Administrative expenses	行政開支		(7,758,179)	(7,495,790)	(15,237,022)	(15,540,416)
Impairment loss on loans receivable	應收貸款減值虧損		(31,975,445)	(9,679,235)	(39,328,295)	(10,689,597)
Other operating expenses	其他經營開支		(2,611,644)	(4,497,452)	(5,910,074)	(8,231,587)
Finance costs	財務費用	8	(54,748)	(458,191)	(125,033)	(1,582,846)
(Loss)/profit before tax	除稅前(虧損)/ 溢利	9	(20,499,987)	1,378,944	(15,158,429)	19,830,108
Income tax credit/(expense)	所得稅抵免/ (開支)	10	3,001,433	(577,753)	2,044,316	(3,033,406)
(Loss)/profit and total comprehensive income for the period	期內(虧損)/溢利 及全面收入總額		(17,498,554)	801,191	(13,114,113)	16,796,702
(Loss)/profit and total comprehensive income attributable to:	以下人士應佔 (虧損)/溢利及 全面收入總額:					
Owners of the Company	本公司擁有人		(17,498,554)	801,191	(13,114,113)	16,796,702
			HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
(Loss)/earnings per share	每股(虧損)/盈利					
Basic	基本	12	(0.48)	0.02	(0.36)	0.46
Diluted	攤薄	12	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (audited) (經審核)
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	1,279,531	3,088,135
Leasehold land under finance leases		融資租約下租賃土地	1,219,860	1,241,628
Right-of-use assets		使用權資產	3,755,174	—
Intangible assets — trading right		無形資產 — 貿易權	3,100,000	3,100,000
Loans receivable	14	應收貸款	266,918,588	433,645,920
Other assets		其他資產	200,000	200,000
Deferred tax assets		遞延稅項資產	9,578,735	3,107,251
Total non-current assets		非流動資產總額	286,051,888	444,382,934
Current assets		流動資產		
Loans receivable	14	應收貸款	645,126,514	507,870,528
Accounts receivable	15	應收賬款	730,325	—
Financial assets at fair value through profit or loss		以公平值計入損益的 金融資產	5,902,650	—
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	3,780,333	3,122,098
Current tax assets		即期稅項資產	—	2,728,082
Bank balances		銀行結餘		
— trust and segregated accounts		— 信託及獨立賬戶	302,429	159,149
Bank and cash balances		銀行及現金結餘	46,494,629	37,355,748
Total current assets		流動資產總額	702,336,880	551,235,605
Current liabilities		流動負債		
Accounts payable	16	應付賬款	745,203	159,149
Accruals and other payables		應計費用及其他應付款項	2,335,467	2,715,503
Lease liabilities		租賃負債	3,915,748	—
Current tax liabilities		即期稅項負債	1,995,023	295,937
Total current liabilities		流動負債總額	8,991,441	3,170,589
Net current assets		流動資產淨值	693,345,439	548,065,016
Total assets less current liabilities		資產總額減流動負債	979,397,327	992,447,950

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表 (continued 續)

At 30 June 2019 於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (audited) (經審核)
		Note 附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		63,490	—
Total non-current liabilities	非流動負債總額		63,490	—
NET ASSETS	資產淨值		979,333,837	992,447,950
Capital and reserves	資本及儲備			
Share capital	股本	17	72,576,000	72,576,000
Reserves	儲備		906,757,837	919,871,950
TOTAL EQUITY	權益總額		979,333,837	992,447,950

Approved by the Board of Directors on 7 August 2019 and are signed on its behalf by:

於二零一九年八月七日經董事會批准，並由下列董事代表簽署：

Li Sin Hung Maxim

李錦洪

Director

董事

Wong Kai Lun

黃啟倫

Director

董事

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司擁有人應佔					Total 總額
		Share capital 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元	Contributed surplus 繳入盈餘 HK\$ 港元	Retained profits 保留溢利 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2018	於二零一八年一月一日	72,576,000	356,661,862	141,829,615	213,460,470	181,994,410	966,522,357
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	—	16,796,702	16,796,702
Changes in equity for the period	期內權益變動	—	—	—	—	16,796,702	16,796,702
At 30 June 2018	於二零一八年六月三十日	72,576,000	356,661,862	141,829,615	213,460,470	198,791,112	983,319,059
At 1 January 2019	於二零一九年一月一日	72,576,000	356,661,862	141,829,615	213,460,470	207,920,003	992,447,950
Loss and total comprehensive income for the period	期內虧損及全面收入總額	—	—	—	—	(13,114,113)	(13,114,113)
Changes in equity for the period	期內權益變動	—	—	—	—	(13,114,113)	(13,114,113)
At 30 June 2019	於二零一九年六月三十日	72,576,000	356,661,862	141,829,615	213,460,470	194,805,890	979,333,837

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得 現金淨額	11,788,516	24,414,713
Net cash (used in)/generated from investing activities	投資活動(所用)/ 所得現金淨額	(158,668)	507,492
Net cash used in financing activities	融資活動所用 現金淨額	(2,490,967)	(151,582,846)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	9,138,881	(126,660,641)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	37,355,748	202,020,501
Cash and cash equivalents at end of period	期末現金及現金等價物	46,494,629	75,359,860
Analysis of balance of cash and cash equivalents	現金及現金等價物結餘 分析		
Bank and cash balances	銀行及現金結餘	46,494,629	75,359,860

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the HKICPA and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These condensed consolidated financial statements should be read in conjunction with the 2018 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2018 except as stated below.

As at the date of approval of these financial statements, the trading of shares of the Company remains suspended.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準

此等簡明綜合財務報表乃根據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」及香港聯合交易所有限公司（「**聯交所**」）GEM證券上市規則的適用披露規定而編製。

此等簡明綜合財務報表應與二零一八年年年度財務報表一併閱讀。除下述者外，編製此等簡明綜合財務報表所採用的會計政策及計算方法與截至二零一八年十二月三十一日止年度的年度財務報表所採用者貫徹一致。

於該等財務報表批准日期，本公司股份仍暫停買賣。

2. 採納新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用自二零一九年一月一日或之後開始的年度期間強制生效由香港會計師公會頒佈的下列新訂及經修訂香港財務報告準則（「**香港財務報告準則**」），以編製本集團之簡明綜合財務報表：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）第23號	所得稅處理之不確定性
香港財務報告準則第9號之修訂	負賠償之提前還款特徵
香港會計準則第19號之修訂	計劃修改、縮減或結算
香港會計準則第28號之修訂	聯營公司及合營企業之長期權益
香港財務報告準則之修訂	二零一五年至二零一七年週期的年度改進

除下文所述者外，於本期間應用新訂及經修訂香港財務報告準則對本集團於當前及過往期間的財務表現及狀況及／或該等簡明綜合財務報表所載披露概無重大影響。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases (“**HKAS 17**”), and the related interpretations.

(a) Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

After the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;

2. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號租賃對會計政策的影響及變動

本集團於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「**香港會計準則第17號**」)及相關詮釋。

(a) 應用香港財務報告準則第16號導致的會計政策主要變動

本集團根據香港財務報告準則第16號的過渡條文應用下列會計政策。

租賃的定義

倘合約授予以代價為交換，在某一時期內控制使用已識別資產的權利，則該合約屬於租賃或包含租賃。

於首次應用日期後，本集團於訂立或修訂日期根據香港財務報告準則第16號的定義評估合約是否屬於租賃或包含租賃。除非合約的條款及條件隨後有所變動，否則不會重新評估該合約。

作為承租人

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用之日期)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

使用權資產成本包括：

- 租賃負債的初始計量金額；

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES (Cont'd)

- (a) Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

Right-of-use assets (Cont'd)

- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

2. 採納新訂及經修訂香港財務報告準則(續)

應用香港財務報告準則第16號租賃對會計政策的影響及變動(續)

- (a) 應用香港財務報告準則第16號導致的會計政策主要變動(續)

作為承租人(續)

使用權資產(續)

- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 本集團招致的任何初始直接成本；及
- 本集團拆卸及清拆相關資產、恢復原址地盤或恢復相關資產至租賃條款及條件規定的狀態而將招致的估計成本。

本集團可於租賃期末合理確定取得相關租賃資產擁有權的使用權資產自使用年期開始至結束折舊。否則，使用權資產則於估計使用年期或租賃期(以較短者為準)按直線法折舊。

本集團將使用權資產單排列賬於簡明綜合財務狀況表內。

租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值計量租賃負債。計算租賃付款的現值時，倘無法即時釐定租賃的隱含利率，本集團使用租賃開始日期的增量借貸率進行計算。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS
(Cont'd)

IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES (Cont'd)

- (a) Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

Lease liabilities (Cont'd)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group re-measures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

2. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號租賃對會計政策的影響及變動(續)

- (a) 應用香港財務報告準則第16號導致的會計政策主要變動(續)

作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎指數或利率的可變動租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 購買選擇權的行使價格(本集團將合理地確定行使該項選擇權)；及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使該項選擇權終止租約)。

於開始日期後，租賃負債按利息增長及租賃付款進行調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債於重新評估日期透過使用經修訂折現率折現經修訂租賃付款而重新計量。
- 租賃付款因市場租金率於市場租金審核後有所變動而發生變化，在此情況下，相關租賃負債使用初始折現率折現經修訂租賃付款重新計量。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES (Cont'd)

- (a) Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

- (b) Impact of application of HKFRS 16

The following table summarises the impact of transition to HKFRS 16 on the condensed consolidated statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows (increase/(decrease)):

2. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號租賃對會計政策的影響及變動 (續)

- (a) 應用香港財務報告準則第16號導致的會計政策主要變動 (續)

作為承租人 (續)

租賃修改

倘同時存在下列兩種情形，則本集團將租賃的修改作為一項單獨的租賃進行確認：

- 該項修改通過增加一項或多項相關資產使用權而擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上反映特定合約的情況對單獨價格進行的任何適當調整。

對於不作為一項單獨租賃入賬的租賃修改，本集團會基於經修改租賃的租賃期，使用於修改生效日期的經修訂折現率對經修訂租賃付款進行折現，重新計量租賃負債。

- (b) 應用香港財務報告準則第16號之影響

下表概述過渡至香港財務報告準則第16號對於二零一八年十二月三十一日至二零一九年一月一日的簡明綜合財務狀況表的影響 (增加/(減少))：

Condensed consolidated statement of financial position as at 1 January 2019:	於二零一九年一月一日的簡明綜合財務狀況表：	HK\$ 港元
Right-of-use assets	使用權資產	6,194,308
Accruals and other payables	應計費用及其他應付款項	(275,897)
Lease liabilities (non-current)	租賃負債(非流動)	1,416,998
Lease liabilities (current)	租賃負債(流動)	5,053,207

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES (Cont'd)

(b) Impact of application of HKFRS 16 (Cont'd)

The following reconciliation explains how the operating lease commitments disclosed by applying HKAS 17 as of 31 December 2018 could be reconciled to the lease liabilities on the date of initial application of HKFRS 16 recognised in the condensed consolidated statement of financial position as at 1 January 2019:

Reconciliation of operating lease commitment to lease liabilities	經營租賃承擔與租賃負債的對賬	HK\$ 港元
Operating lease commitment as of 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	6,666,839
Less: Future interest expenses	減：未來利息開支	(196,634)
Total lease liabilities as of 1 January 2019	於二零一九年一月一日的租賃負債總額	6,470,205

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the condensed consolidated statement of financial position as at 1 January 2019 is 5%.

3. FAIR VALUE MEASUREMENTS

Except as disclosed below, the carrying amount of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

2. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號租賃對會計政策的影響及變動 (續)

(b) 應用香港財務報告準則第16號之影響 (續)

以下對賬闡述於二零一八年十二月三十一日應用香港會計準則第17號披露的經營租賃承擔與於二零一九年一月一日在簡明綜合財務狀況表確認的於首次應用香港財務報告準則第16號的日期之租賃負債的對賬情況：

於二零一九年一月一日在簡明綜合財務狀況表確認的租賃負債所用的加權平均承租人增量借貸率為5%。

3. 公平值計量

除下文披露者外，簡明綜合財務狀況表所表示本集團的金融資產及金融負債的賬面值與其各自的公平值相若。

公平值為市場參與者於計量日期進行有序交易出售資產時將收取或轉讓負債時將支付的價格。以下公平值計量披露資料所用的公平值架構按用以計量公平值的估值方法所使用的輸入資料分為三個等級：

等級一的輸入資料：根據本集團於計量日期可獲得的相同資產或負債於活躍市場的報價(未經調整)。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (Cont'd)

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

4. SEGMENT INFORMATION

The Group has two operating segments as follows:

Money lending — provision and arrangement of credit financing in Hong Kong

Securities trading — provision of services in relation to securities brokerage and in-house investments in listed securities

Segment profit/(loss) represents the profit/(loss) increased by each segment before unallocated other income, other gains and losses and corporate expenses. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

For the period ended 30 June 2019

3. 公平值計量(續)

等級二的輸入資料：資產或負債可直接或間接觀察的輸入資料(等級一包含的報價除外)。

等級三的輸入資料：資產或負債的不可觀察輸入資料。

本集團的政策是於促成轉撥的事件或情況變動發生日期確認三個等級之間的任何轉撥。

4. 分部資料

本集團之兩個營運分部如下：

放債 — 於香港提供及安排信貸融資

證券買賣 — 提供有關證券經紀的服務及內部投資上市證券

分部溢利/(虧損)指各分部未計及未分配其他收入、其他收益及虧損以及企業開支前增加的溢利/(虧損)。此乃匯報予主要經營決策者的計量，以便進行資源分配及評估分部表現。

截至二零一九年六月三十日止期間

	Money Lending 放債		Securities Trading 證券買賣		Total 總額	
	Three months ended 止三個月	Six months ended 止六個月	Three months ended 止三個月	Six months ended 止六個月	Three months ended 止三個月	Six months ended 止六個月
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Revenue 收益	23,162,740	46,703,822	2,352	3,058	23,165,092	46,706,880
Segment loss 分部虧損	(13,275,572)	(5,322,009)	(2,677,509)	(4,189,139)	(15,953,081)	(9,511,148)

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (Cont'd)

4. 分部資料(續)

For the period ended 30 June 2018

截至二零一八年六月三十日止期間

	Money Lending 放債		Securities Trading 證券買賣		Total 總額	
	Three months ended 止三個月 HK\$ 港元 (unaudited) (未經審核)	Six months ended 止六個月 HK\$ 港元 (unaudited) (未經審核)	Three months ended 止三個月 HK\$ 港元 (unaudited) (未經審核)	Six months ended 止六個月 HK\$ 港元 (unaudited) (未經審核)	Three months ended 止三個月 HK\$ 港元 (unaudited) (未經審核)	Six months ended 止六個月 HK\$ 港元 (unaudited) (未經審核)

Revenue	收益	22,917,680	48,502,938	398	8,663	22,918,078	48,511,601
Segment profit/(loss)	分部溢利/(虧損)	4,549,759	18,518,854	(1,529,869)	(2,411,123)	3,019,890	16,107,731

		Money Lending 放債 HK\$ 港元	Securities Trading 證券買賣 HK\$ 港元	Total 總額 HK\$ 港元
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As at 30 June 2019 (unaudited): 於二零一九年六月三十日(未經審核):

Segment assets	分部資產	950,003,049	25,985,777	975,988,826
Segment liabilities	分部負債	3,851,180	2,302,178	6,153,358

As at 31 December 2018 (audited): 於二零一八年十二月三十一日(經審核):

Segment assets	分部資產	962,680,670	27,005,694	989,686,364
Segment liabilities	分部負債	2,031,897	344,922	2,376,819

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (Cont'd)

4. 分部資料(續)

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (unaudited) (未經審核)
Reconciliations of reportable segment profit or loss:	可呈報分部損益的對賬：			
Total (loss)/profit of reportable segments	可呈報分部(虧損)/溢利總額			
	(15,953,081)	3,019,890	(9,511,148)	16,107,731
Unallocated amounts:	未分配金額：			
Other income	其他收入			
Administrative and other operating expenses	行政及其他經營開支			
Income tax expense	所得稅開支			
	837	591,095	957	6,146,851
	(1,536,856)	(2,714,516)	(3,586,260)	(5,307,599)
	(9,454)	(95,278)	(17,662)	(150,281)
Consolidated (loss)/profit for the period	期內綜合(虧損)/溢利			
	(17,498,554)	801,191	(13,114,113)	16,796,702

5. REVENUE

5. 收益

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (unaudited) (未經審核)
Interest income charged on loan facilities	就貸款融資收取的利息收入			
Commission income from securities brokerage	來自證券經紀的佣金收入			
	23,162,740	22,917,680	46,703,822	48,502,938
	2,352	398	3,058	8,663
	23,165,092	22,918,078	46,706,880	48,511,601

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6. OTHER INCOME

6. 其他收入

		Three months ended		Six months ended	
		30 June		30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Bank interest income	銀行利息收入	837	382	957	410
Other interest income	其他利息收入	2,105	591,087	2,105	957,908
Dividend income	股息收入	15,820	—	15,820	—
Compensation income (note)	補償收入(附註)	—	—	—	5,208,489
Sundry income	雜項收入	885	65	943	1,321
		19,647	591,534	19,825	6,168,128

Note: On 7 February 2018, Mr. Sin Kwok Lam resigned as the chairman and executive director of the Company. Pursuant to the director's service agreement dated 29 November 2012 entered into between Mr. Sin and the Company, Mr. Sin compensated the Company with an amount in cash of HK\$5,208,489 upon the early termination of his employment as a director of the Company.

附註：於二零一八年二月七日，冼國林先生辭任本公司主席及執行董事。根據冼先生與本公司於二零一二年十一月二十九日訂立的董事服務協議，冼先生因提前終止擔任本公司的董事的委聘，故以現金5,208,489港元向本公司作出賠償。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (unaudited) (未經審核)
Realised (loss)/gain from financial assets at fair value through profit or loss 以公平值計入損益的金融資產的已變現(虧損)/收益	(187,200)	—	(187,200)	1,194,825
Fair value changes on financial assets at fair value through profit or loss, net 以公平值計入損益的金融資產公平值變動淨額	(1,097,510)	—	(1,097,510)	—
	(1,284,710)	—	(1,284,710)	1,194,825

8. FINANCE COSTS

8. 財務費用

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (unaudited) (未經審核)
Interest on other borrowings wholly repayable within five years 須於五年內悉數償付的其他借貸利息	—	458,191	—	1,582,846
Interest on lease liabilities 租賃負債利息	54,748	—	125,033	—
	54,748	458,191	125,033	1,582,846

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

9. (LOSS)/PROFIT BEFORE TAX

9. 除稅前(虧損) / 溢利

The Group's (loss)/profit before tax is stated after charging/(crediting) the following:

本集團除稅前(虧損)/溢利已扣除/(計入)下列各項：

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (unaudited) (未經審核)
Amortisation of leasehold land under finance leases 融資租約下租賃土地攤銷	10,885	10,884	21,768	21,767
Depreciation for property, plant and equipment 物業、廠房及設備折舊	978,694	1,096,681	1,984,049	2,208,925
Depreciation for right-of-use assets 使用權資產折舊	1,219,567	—	2,439,134	—
Directors' emoluments: 董事酬金：				
Salaries, bonuses and allowances 薪金、花紅及津貼	620,040	600,000	1,220,040	1,430,588
Pension scheme contributions 退休金計劃供款	11,033	9,000	20,033	56,288
Compensation income (note) 補償收入(附註)	—	—	—	(5,208,489)
	631,073	609,000	1,240,073	(3,721,613)
Employee benefits expense (excluding directors' emoluments): 僱員福利開支(不包括董事酬金)：				
Salaries, bonuses and allowances 薪金、花紅及津貼	3,852,230	3,645,178	7,612,910	7,630,442
Pension scheme contributions 退休金計劃供款	244,774	242,939	491,658	471,488
	4,097,004	3,888,117	8,104,568	8,101,930
Minimum lease rental payments in respect of land and buildings under an operating lease 根據經營租約就土地及樓宇支付的最低租金	—	1,368,959	—	2,737,838
Net charge for impairment allowance for loans receivable 應收貸款減值撥備淨額	31,975,445	9,679,235	39,328,295	10,689,597

Note: Compensation income of HK\$5,208,489 is included in other income which is disclosed in note 6.

附註：補償收入5,208,489港元計入其他收入(披露於附註6)。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

10. INCOME TAX CREDIT/(EXPENSE)

10. 所得稅抵免／(開支)

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Current tax credit/(expense)				
— Hong Kong Profits Tax	3,001,433	(577,753)	2,044,316	(3,033,406)

The Inland Revenue (Amendment) (No. 3) Ordinance 2018 was enacted on 29 March 2018 introducing the two-tiered profits tax rates regime.

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 June 2019, Hong Kong Profits Tax of the nominated Group company is calculated in accordance with the two-tiered profits tax rates regime. The assessable profits of other Group companies in Hong Kong will continue to be taxed at the tax rate of 16.5%.

2018年稅務(修訂)(第3號)條例於二零一八年三月二十九日通過，引入利得稅兩級制。

根據利得稅兩級制，公司首2,000,000港元應評稅利潤之稅率為8.25%，而超過2,000,000港元應評稅利潤之稅率為16.5%。於截至二零一九年六月三十日止六個月，獲提名的本集團公司的香港利得稅已按照利得稅兩級制計算。其他本集團的香港公司的應評稅利潤繼續按16.5%的稅率繳稅。

11. DIVIDENDS

The Directors did not recommend the payment of any interim dividend to shareholders for the six months ended 30 June 2019 and 2018.

11. 股息

董事並不建議就截至二零一九年及二零一八年六月三十日止六個月向股東派付任何中期股息。

12. (LOSS)/EARNINGS PER SHARE

BASIC (LOSS)/EARNINGS PER SHARE

The calculation of the basic loss per share is based on the loss for the six months and three months ended 30 June 2019 attributable to owners of the Company of HK\$13,114,113 and HK\$17,498,554 respectively (profit for the six months and three months ended 30 June 2018: HK\$16,796,702 and HK\$801,191 respectively), and the weighted average number of ordinary shares of 3,628,800,000 (for the six months and three months ended 30 June 2018: 3,628,800,000) in issue during the period.

12. 每股(虧損)／盈利

每股基本(虧損)／盈利

每股基本虧損乃基於截至二零一九年六月三十日止六個月及三個月本公司擁有人應佔虧損分別為13,114,113港元及17,498,554港元(截至二零一八年六月三十日止六個月及三個月溢利：分別為16,796,702港元及801,191港元)及期內已發行普通股加權平均股數為3,628,800,000股(截至二零一八年六月三十日止六個月及三個月：3,628,800,000股)計算。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. (LOSS)/EARNINGS PER SHARE (Cont'd)

DILUTED (LOSS)/EARNINGS PER SHARE

No diluted (loss)/earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the six months and three months ended 30 June 2019 and 2018.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired property, plant and equipment of an aggregate amount of HK\$175,445 (for the six months ended 30 June 2018: HK\$450,826).

14. LOANS RECEIVABLE

		30 June 2019 二零一九年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Loans to customers	客戶貸款	945,734,520	946,645,700
Accrued interest receivables	應收應計利息	23,569,792	13,935,993
		969,304,312	960,581,693
Impairment allowance on individual assessment	獨立評估的減值撥備	(1,871,278)	(1,431,260)
Impairment allowance on collective assessment	集體評估的減值撥備	(55,387,932)	(17,633,985)
		912,045,102	941,516,448
Analysed as:	列為:		
Non-current assets	非流動資產	266,918,588	433,645,920
Current assets	流動資產	645,126,514	507,870,528
		912,045,102	941,516,448

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

The loans receivable above were denominated in Hong Kong dollars.

12. 每股(虧損)/盈利(續)

每股攤薄(虧損)/盈利

由於本公司於截至二零一九年及二零一八年六月三十日止六個月及三個月並無任何潛在攤薄普通股，故並無呈列每股攤薄(虧損)/盈利。

13. 物業、廠房及設備

截至二零一九年六月三十日止六個月，本集團收購總額為175,445港元(截至二零一八年六月三十日止六個月：450,826港元)之物業、廠房及設備。

14. 應收貸款

本集團一直嚴格控制未收回的應收貸款，務求將信貸風險減至最低。管理層定期檢查逾期結餘。

上述應收貸款以港元計值。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

14. LOANS RECEIVABLE (Cont'd)

14. 應收貸款 (續)

The credit quality analysis of the loans receivable is as follows:

應收貸款的信貨質量分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Neither past due nor impaired	未逾期或減值		
— Secured	— 有抵押	177,906,843	181,677,409
— Unsecured	— 無抵押	334,645,018	605,867,437
Less than 1 month past due	逾期不足一個月	3,797,015	58,521,534
1 to 3 months past due	逾期一至三個月	145,287,670	75,058,243
Over 3 months past due	逾期超過三個月	237,796,109	8,635,689
		899,432,655	929,760,312
Impaired (note)	減值(附註)	69,871,657	30,821,381
		969,304,312	960,581,693

Note: Represents the gross amount of individually impaired loans receivable for which impairment loss has been provided partially or in full as at period/year end date.

附註：指於期間／年度結算日已就減值虧損作出部分或全數撥備的個別減值應收貸款總額。

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

並無逾期亦無減值的應收款項與眾多近期並無拖欠記錄的不同類型客戶有關。

Receivables that were past due but not impaired relate to a number of individual customers that have a good track record with the Group. Based on past experience, the directors were of the opinion that no provision for impairment on these individual loans was necessary as these loans receivable were substantially/fully settled subsequent to the reporting period or there had not been a significant change in credit quality that these balances were still considered fully recoverable.

已逾期但並無減值的應收款項與多名於本集團有良好往績記錄的個人客戶有關。根據過往經驗，由於該等應收貸款已於報告期後大部分／悉數收回或信貸質量並無重大改變，且該等結餘仍被視為可全數收回，故董事認為毋須就此等個別貸款作出減值撥備。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

14. LOANS RECEIVABLE (Cont'd)

Amongst all past due but not impaired loans, a secured fixed loan of HK\$18,658,750 (at 31 December 2018: HK\$18,276,250) as at 30 June 2019 was secured by equity interest in a private company with value amounted to HK\$18,939,547 (at 31 December 2018: HK\$18,000,000) and a secured revolving loan of HK\$4,008,160 was secured by equity interest in a private company with value amounted to HK\$17,468,267. As at 31 December 2018, a secured revolving loan of HK\$19,937,597 which had past due but not impaired was secured by assets held by a private company with value amounted to HK\$38,337,764. The Group did not hold any collateral in respect of the remaining individually past due but not impaired loans receivable. Above 7% of the loans receivable were subsequently settled after the end of the reporting period.

The individually impaired loans receivable relate to clients that were in financial difficulties and only a portion of the receivable was expected to be recovered. As at 30 June 2019, the impaired secured revolving loan of HK\$26,235,802 (at 31 December 2018: HK\$26,235,802) was secured by equity interest in a private company. As at 31 December 2018, the impaired first mortgage loan of HK\$3,500,000 was secured by collateral with fair value (based on its prevailing market price) amounted to HK\$5,200,000. The Group did not hold any collateral in respect of the remaining individually impaired loans receivable.

15. ACCOUNTS RECEIVABLE

		30 June 2019 二零一九年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Accounts receivable arising from the securities trading business:	證券買賣業務產生的應收賬款：		
— Clients	— 客戶	369,425	—
— Clearing house	— 結算所	360,900	—
		730,325	—

The settlement terms of accounts receivable arising from the securities trading business are two days after trade date or at specific terms agreed with clients. No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of the securities trading business.

14. 應收貸款 (續)

於二零一九年六月三十日在所有已逾期但並無減值的貸款中，有抵押定期貸款18,658,750港元(於二零一八年十二月三十一日：18,276,250港元)以價值18,939,547港元(於二零一八年十二月三十一日：18,000,000港元)的私營公司股權作為抵押，而有抵押循環貸款4,008,160港元以價值17,468,267港元的私營公司股權作為抵押。於二零一八年十二月三十一日，有抵押循環貸款19,937,597港元(已逾期但並無減值)以一間私營公司所持價值為38,337,764港元的資產作為抵押。本集團並無就其餘個別已逾期但並無減值應收貸款持有任何抵押品。超過7%應收貸款其後於報告期末後結付。

個別已減值應收貸款與陷入財政困境的客戶有關，並預期僅有一部分應收款項可收回。於二零一九年六月三十日，已減值有抵押循環貸款26,235,802港元(於二零一八年十二月三十一日：26,235,802港元)以一間私營公司的股權作為抵押。於二零一八年十二月三十一日，已減值首次按揭貸款3,500,000港元乃以公平值(按其當時市價計量)達5,200,000港元的抵押品作為抵押。本集團並無就其餘個別已減值應收貸款持有任何抵押品。

15. 應收賬款

證券買賣業務產生的應收賬款之結算期為交易日後兩天或按與客戶之具體協議條款而定。概無披露賬齡分析，因為本公司董事認為考慮到證券買賣業務的性質，賬齡分析並無額外意義。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

16. ACCOUNTS PAYABLE

16. 應付賬款

		30 June 2019 二零一九年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Accounts payable arising from the securities trading business:	證券買賣業務產生的應付賬款：		
— Clients	— 客戶	384,503	159,149
— Clearing house	— 結算所	360,700	—
		745,203	159,149

The settlement terms of accounts payable arising from the securities trading business are two days after trade date or at specific terms agreed with clients. No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of the securities trading business.

證券買賣業務產生的應付賬款之結算期為交易日後兩天或按與客戶之具體協議條款而定。概無披露賬齡分析，因為本公司董事認為考慮到證券買賣業務的性質，賬齡分析並無額外意義。

17. SHARE CAPITAL

17. 股本

		Authorised 法定		Issued and fully paid 已發行及全數繳足	
		Number of shares 股份數目	Amount 金額 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ 港元
Ordinary shares of HK\$0.02 each	每股面值0.02港元的普通股				
At 1 January 2018, 31 December 2018 and 1 January 2019, audited and at 30 June 2019, unaudited	於二零一八年一月一日、二零一八年十二月三十一日及二零一九年一月一日(經審核)及二零一九年六月三十日(未經審核)	250,000,000,000	5,000,000,000	3,628,800,000	72,576,000

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS

The Group had paid compensation to key management personnel during the period as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (unaudited) (未經審核)
Short-term employee benefits including salaries, bonuses, paid annual leaves and sick leaves	短期僱員福利(包括薪金、花紅、有薪年假及病假)	1,220,040	1,430,588
Post-employment benefits	僱員退休福利	20,033	56,288
Compensation income	補償收入	—	(5,208,489)
		1,240,073	(3,721,613)

18. 關連方交易

期內本集團向主要管理人員支付的薪酬如下：

19. CONTINGENT LIABILITIES

At 30 June 2019, the Group had the following significant contingent liabilities:

The Group's external legal counsel advised that the Group's loan agreements which involve charging an interest rate at a rate more than 48%, but less than 60% per annum shall be presumed to be extortionate and such portion of extortionate interest is potentially unenforceable as determined by the court. Subject to the court's consideration of facts relevant to individual borrowers, this presumption may be rebutted if the court, having regard to all circumstances, is satisfied that such rate is not unreasonable or unfair. As at 30 June 2019, the Group's maximum exposure to such legal risk comprised its aggregate loans receivable of approximately HK\$12.42 million (at 31 December 2018: approximately HK\$11.21 million).

19. 或然負債

於二零一九年六月三十日，本集團擁有以下重大或然負債：

本集團的外部法律顧問提出，本集團涉及收取超過48%但低於60%的年利率的貸款協議應推定為敲詐性，屬於敲詐性利率的部分可能由法庭認定為不可強制執行。然而，倘法庭在考慮與個別借款人相關的事實以及所有情況之後信納上述利率並非不合理或不公平，則此推定可予駁回。於二零一九年六月三十日，本集團面臨該法律風險的最高金額為其應收貸款總額約12,420,000港元(於二零一八年十二月三十一日：約11,210,000港元)。

20. EVENT AFTER REPORTING PERIOD

In July 2019, Asia Wealth Securities Limited (“**Asia Wealth Securities**”) submitted the Form 1F notifying the Stock Exchange about the intended cessation of trading of Asia Wealth Securities as an exchange participant. Asia Wealth Securities also submitted the Notice of Termination of Participation in CCASS to Hong Kong Exchanges and Clearing Limited to terminate its participation in CCASS as a direct clearing participant. The cessation of the securities brokerage and margin financing business of Asia Wealth Securities (“**Securities Brokerage Business**”) is intended to take effect from 16 August 2019.

Asia Wealth Securities has notified its clients of its intended cessation of the Securities Brokerage Business and is currently making the necessary arrangements with its clients for the return of the funds and/or securities held or managed on their behalf.

20. 報告期後事項

於二零一九年七月，亞洲創富證券有限公司（「**亞洲創富證券**」）遞交表格1F，知會聯交所有關亞洲創富證券終止作為交易所參與者的買賣。亞洲創富證券亦向香港交易及結算所有限公司遞交終止結算所參與者通知，終止作為直接結算參與者參與中央結算系統。終止亞洲創富證券的證券經紀及保證金融資業務（「**證券經紀業務**」）擬自二零一九年八月十六日起生效。

亞洲創富證券已知會旗下客戶有關擬終止證券經紀業務，並且現時和客戶採取必要安排，以退回資金及／或代表彼等持有或管理的證券。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

For the six months ended 30 June 2019 (“**Review Period**”), the Group continued to focus on conducting money lending business by providing both secured and unsecured loans to customers, including individuals, corporations and foreign domestic workers. During the Review Period, the Group’s average loan balance slightly increased by approximately 3.95% as compared to that for the corresponding period in the preceding year and recorded at approximately HK\$956.81 million for the Review Period. Further details are set out in the section headed “Financial Review” below.

At the same time, the Group also carried on securities trading business which involves the provision of services in relation to securities brokerage and in-house investments in listed securities through Asia Wealth Securities, a wholly-owned subsidiary of the Company, which holds the licence to carry on Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”). A decrease in revenue was recorded in respect of the securities trading business during the Review Period due to the intense competition in the securities trading market.

After considering the prevailing market situation and the business performance of Asia Wealth Securities, the Company decided to cease the Securities Brokerage Business. Further details are set out in the section headed “Important Event Since the End of the Review Period” below.

The Company is proactively exploring further potential investment opportunities, including but not limited to investments in bonds, debt instruments, listed equity securities or project-based investments, subject to the prevailing market condition and taking into account the interest of the Company and its shareholders as a whole.

Looking forward, with the ultimate aim to maximise value for shareholders and enhance its position in the competitive industry, the Group will continue to strive for maintaining revenue growth and credit quality on the basis of its experience in money lending business. Meanwhile, the Group will closely monitor its capital base from time to time and ensure sufficient funding is maintained through various means to capture and support different potential opportunities.

FINANCIAL REVIEW

REVENUE

The Group’s revenue is derived from interest received from the provision of various types of loan products as well as commission received from the provision of securities brokerage services to its customers.

業務回顧及展望

截至二零一九年六月三十日止六個月（「**回顧期間**」），本集團繼續透過向客戶（包括個人、公司及外籍家庭傭工）提供有抵押及無抵押貸款經營放債業務。於回顧期間，本集團的平均貸款結餘較去年同期輕微增加約3.95%，並於回顧期間錄得約956,810,000港元。進一步詳情載於下文「財務回顧」一節。

同時，本集團亦透過本公司的全資附屬公司亞洲創富證券，其持有牌照可進行證券及期貨條例（香港法例第571章）（「**證券及期貨條例**」）下第一類（證券交易）受規管活動，進行證券買賣業務，當中涉及提供有關證券經紀的服務及內部投資上市證券。於回顧期間，證券買賣業務方面的收益錄得下跌，主要是由於證券買賣市場的競爭激烈。

考慮到當前市況及亞洲創富證券的業務表現後，本公司決定終止證券經紀業務。進一步詳情載於下文「回顧期間結束後的重大事件」一節。

根據現行市況以及考慮到本公司及其股東之整體利益，本公司正積極探索更多潛在投資機遇，包括但不限於投資債券、債務工具、上市股本證券或以項目為基礎的投資。

展望將來，為追求股東價值最大化及提升其在競爭激烈行業的地位，本集團將憑藉對放債業務擁有經驗的基礎上，繼續致力維持收益增長及信貸質素。與此同時，本集團將不時緊密監察其資本基礎，通過各種方式確保維持充裕的資金以獲取及支持不同潛在機遇。

財務回顧

收益

本集團的收益來自向客戶提供各類貸款產品而收取的利息以及提供證券經紀服務而收取的佣金。

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

For the Review Period, the revenue slightly decreased to approximately HK\$46.71 million (for the six months ended 30 June 2018: approximately HK\$48.51 million). The revenue for the Review Period mainly comprised loan interest income amounting to approximately HK\$46.70 million (for the six months ended 30 June 2018: approximately HK\$48.50 million). The slight decrease in revenue was mainly attributable to the decrease in average interest rate in the money lending business. While the average loan balance slightly increased by approximately 3.95% to approximately HK\$956.81 million for the Review Period as compared to approximately HK\$920.50 million for the corresponding period in 2018, the average interest rate in the money lending business recorded a decrease from approximately 10.54% per annum for the six months ended 30 June 2018 to approximately 9.76% per annum for the Review Period.

During the Review Period, the commission income from the securities brokerage services was negligible and the revenue derived from the securities trading segment has decreased as a result of reduced trading transactions during the Review Period.

NET INTEREST MARGIN

The Group recorded a net interest margin of approximately 9.48% for the Review Period (for the six months ended 30 June 2018: approximately 9.98%) for its money lending business. The decrease in net interest margin reflects the Group's pricing strategy under the low interest rate environment in the competitive money lending industry.

OTHER INCOME

The Group's other income for the Review Period includes dividend income, other interest income, bank interest income derived from bank deposit and sundry income. The Group's other income recorded a decrease from approximately HK\$6.17 million for the six months ended 30 June 2018 to approximately HK\$0.02 million for the Review Period. The substantial decrease was mainly due to the absence of a one-off compensation income from a former Director in the Review Period which was recognised in other income for the six months ended 30 June 2018.

OTHER GAINS AND LOSSES

For the Review Period, the Group recorded other losses of approximately HK\$1.28 million as compared to other gains of approximately HK\$1.19 million for the corresponding period in 2018. Other losses recorded for the Review Period represents the realised loss and fair value changes from investment in listed securities (i.e. financial assets at fair value through profit or loss) and was mainly attributable to the decrease in fair value of financial assets during the Review Period.

於回顧期間，收益輕微下降至約46,710,000港元（截至二零一八年六月三十日止六個月：約48,510,000港元）。回顧期間的收益主要包括貸款利息收入約46,700,000港元（截至二零一八年六月三十日止六個月：約48,500,000港元）。收益輕微減少主要由於放債業務的平均年利率減少。平均貸款結餘輕微增加約3.95%至回顧期間的約956,810,000港元，而二零一八年同期則為約920,500,000港元。放債業務平均年利率則由截至二零一八年六月三十日止六個月的約10.54%下降至回顧期間的約9.76%。

於回顧期間，證券經紀服務的佣金收入仍微不足道，而證券買賣分部所得收益因回顧期間買賣交易減少而下降。

淨息差

本集團的放債業務在回顧期間錄得淨息差約9.48%（截至二零一八年六月三十日止六個月：約9.98%）。淨息差下跌反映本集團面對競爭激烈的放債行業的低利率環境下的定價策略。

其他收入

本集團在回顧期間的其他收入包括股息收入、其他利息收入、來自銀行存款的銀行利息收入及雜項收入。本集團其他收入由截至二零一八年六月三十日止六個月約6,170,000港元減少至回顧期間約20,000港元。大幅減少主要是由於回顧期間並無一名前任董事的一次性補償收入，其於截至二零一八年六月三十日止六個月的其他收入中確認。

其他收益及虧損

於回顧期間，本集團錄得其他虧損約1,280,000港元，而二零一八年同期則為其他收益約1,190,000港元。於回顧期間錄得的其他虧損指上市證券投資（即以公平值計入損益之金融資產）的已變現虧損及公平值變動，主要由於回顧期間金融資產公平值減少所致。

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

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the Review Period mainly comprise employment expenses, directors' emoluments, occupancy costs for its offices and branches and depreciation and amortisation charges. Employment expenses and directors' emoluments include employees' salaries, directors' fee and salaries, bonuses, mandatory and voluntary provident fund contributions, and insurance premium for employees, directors and officers, etc. Occupancy costs include rental expenses and management fees, government rent and rates as well as utilities expenses. Administrative expenses also include repair and maintenance and general insurance premiums, etc.

The Group's administrative expenses for the Review Period remained stable and recorded at approximately HK\$15.24 million as compared to approximately HK\$15.54 million for the corresponding period in 2018.

IMPAIRMENT LOSS ON LOANS RECEIVABLE

The Group's impairment loss relates to expected credit loss allowance for loans receivable.

For the Review Period, the Group recorded an impairment loss on loans receivable of approximately HK\$39.33 million as compared to approximately HK\$10.69 million for the corresponding period in 2018. The significant increase in impairment loss is principally due to an increase in loans receivable which have past due during the Review Period.

OTHER OPERATING EXPENSES

The Group's other operating expenses for the Review Period mainly comprise legal and professional fees, consultancy service fees, other general expenses and advertising and promotion expenses.

As compared to approximately HK\$8.23 million for the six months ended 30 June 2018, other operating expenses decreased to approximately HK\$5.91 million for the Review Period which was mainly due to the decrease in legal and professional fees and consultancy service fees for the Review Period.

FINANCE COSTS

The Group's finance costs for the Review Period mainly comprise interest on the lease liability after the coming into effect of HKFRS 16 in the Review Period. Finance costs decreased substantially from approximately HK\$1.58 million for the six months ended 30 June 2018 to approximately HK\$0.13 million for the Review Period due to the absence of interest expense on loan during the Review Period.

行政開支

於回顧期間，本集團的行政開支主要包括僱員開支、董事酬金、辦公室及分行租用成本以及折舊及攤銷費。僱員開支及董事酬金包括僱員薪金、董事袍金及薪金、花紅、強制性及自願性公積金供款以及僱員、董事及高級人員的保險費用等。租用成本包括租金開支及管理費、地租及差餉以及水電費。行政開支亦包括維修與保養及一般保險費用等。

於回顧期間，本集團的行政開支維持穩定，並錄得約15,240,000港元，而二零一八年同期則錄得約15,540,000港元。

應收貸款減值虧損

本集團的減值虧損與應收貸款預期貸款虧損撥備有關。

於回顧期間，本集團錄得應收貸款減值虧損約39,330,000港元，而二零一八年同期則約為10,690,000港元。減值虧損大幅增加主要是由於回顧期間已逾期的應收貸款增加所致。

其他經營開支

於回顧期間，本集團的其他經營開支主要包括法律及專業費用、諮詢服務費用、其他一般開支以及廣告及推廣開支。

相比截至二零一八年六月三十日止六個月約8,230,000港元，於回顧期間，其他經營開支減少至約5,910,000港元，主要是由於回顧期間法律及專業費用以及諮詢服務費用減少所致。

財務費用

於回顧期間，本集團的財務費用主要包括回顧期間內香港財務報告準則第16號生效後租賃負債的利息。財務費用由截至二零一八年六月三十日止六個月約1,580,000港元大幅減少至回顧期間約130,000港元，此乃由於回顧期間並無貸款利息開支。

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

LOSS FOR THE PERIOD

For the Review Period, the Group recorded a loss attributable to owners of the Company of approximately HK\$13.11 million when compared to a profit attributable to owners of the Company of approximately HK\$16.80 million for the six months ended 30 June 2018. The turnaround from profit to loss was mainly attributable to (i) an increase in impairment loss on loans receivable for the Review Period; and (ii) a decrease in other income for the Review Period due to the absence of a one-off compensation income from a former Director which was recorded in the corresponding period in 2018.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2019, the Group had bank and cash balances (excluding trust and segregated accounts) of approximately HK\$46.49 million (31 December 2018: approximately HK\$37.36 million), all of which are denominated in Hong Kong dollars. Save for the minimum working capital requirement for the securities trading business of the Group, there is no minimum capital requirement for the Group's principal money lending business. The Board considers that the cash level of the Group as at 30 June 2019 was satisfactory in terms of fund utilisation.

The Group adopted a treasury policy with the aims to utilise the surplus and/or idle funds of the Group and to achieve capital appreciation in the long-term. Under the treasury policy, the Group may invest in diversified investment products which the Board thinks fit, including but not limited to government bonds, debt instruments and listed equity securities on the Stock Exchange.

As at 30 June 2019, the Group had no loan notes (31 December 2018: Nil) and no interest-bearing borrowing (31 December 2018: Nil).

As at 30 June 2019, the net current assets of the Group amounted to approximately HK\$693.35 million (31 December 2018: approximately HK\$548.07 million) and the current ratio, being the ratio of current assets to current liabilities, was approximately 78.11 times (31 December 2018: approximately 173.86 times). The setback in current ratio was mainly attributable to an increase in current tax liabilities for the Review Period and an increase in lease liabilities due to the adoption of HKFRS 16 for the Review Period.

During the Review Period, the Group financed its operations by cash flow from operating activities. Where appropriate, the Group may apply for loans and/or credit facilities from independent third parties and banks and may conduct fund raising activities by issuing equity shares and/or loan notes.

SIGNIFICANT INVESTMENTS HELD

As at 30 June 2019, the Group did not hold any significant investment.

期內虧損

於回顧期間，本集團錄得本公司擁有人應佔虧損約13,110,000港元，而截至二零一八年六月三十日止六個月則為本公司擁有人應佔溢利約16,800,000港元。轉盈為虧主要由於(i)回顧期間應收貸款減值虧損增加；及(ii)由於缺少一名前董事的一次性補償收入(於二零一八年同期錄得)導致回顧期間其他收入減少。

流動資金、財務資源及股本架構

於二零一九年六月三十日，本集團的銀行及現金結餘(不包括信託及獨立賬戶)約46,490,000港元(二零一八年十二月三十一日：約37,360,000港元)，有關金額均以港元計值。除本集團證券買賣業務的最低營運資金要求外，本集團的主要放債業務並無最低資本金要求。董事會認為本集團於二零一九年六月三十日之現金水平可滿足其資金使用。

本集團已採納庫務政策，目的為運用本集團盈餘及／或閒置資金，長遠而言達致資金增值。根據庫務政策，本集團或會投資董事會認為合適多元化投資產品，包括但不限於政府債券、債務工具、聯交所上市股本證券。

於二零一九年六月三十日，本集團並無貸款票據(二零一八年十二月三十一日：無)及計息借貸(二零一八年十二月三十一日：無)。

於二零一九年六月三十日，本集團的流動資產淨值為約693,350,000港元(二零一八年十二月三十一日：約548,070,000港元)，而流動比率(即流動資產除以流動負債的比率)為約78.11倍(二零一八年十二月三十一日：約173.86倍)。流動比率受挫，主要由於回顧期間的即期稅項負債增加，以及在回顧期間採納香港財務報告準則第16號，致使租賃負債增加所致。

於回顧期間，本集團以來自經營活動所得現金流量撥付營運所需資金。於適當時，本集團或向獨立第三方及銀行申請貸款及／或信貸融資，又或透過發行權益股份及／或貸款票據進行集資活動。

所持重大投資

於二零一九年六月三十日，本集團並無持有任何重大投資。

MATERIAL ACQUISITION AND DISPOSAL

During the Review Period, there had been no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no specific plan for material investments or capital assets as at 30 June 2019.

INFORMATION ON EMPLOYEES

As at 30 June 2019, the Group employed a total of 42 staff (31 December 2018: 41 staff). Total remuneration of employees (including directors' emoluments) for the six months ended 30 June 2019 was approximately HK\$9.34 million (30 June 2018: approximately HK\$9.59 million). The Company's remuneration policies are formulated on the basis of performance, qualifications and experience of individual employee and with reference to the prevailing market conditions. The remuneration packages of the employees of the Group comprise monthly fixed salaries, medical insurance, contributions to statutory mandatory provident fund scheme and share option scheme etc. Discretionary year-end bonus based on individual performance may also be paid to employees as recognition of and reward for their contributions.

The Group adopted a staff training and development policy with the aims to improve and enhance its competitiveness in the financial market as high quality staff training forms the foundation for the provision of quality financial services to the customers. Staff training (including the distribution of training materials) is provided regularly on any updates or information in relation to the money lending industry with reference to the fast-changing market environment, the business objectives of the Group and the relevant requirements of the regulatory bodies.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2019, none of the Group's assets was pledged as security for liability.

GEARING RATIO

Gearing ratio is calculated as the net debt (being borrowings and obligations under finance lease less bank and cash balances) divided by the sum of the adjusted capital (being the share capital, retained profits and other reserves) and net debt.

The Group recorded an increase in net cash (i.e. negative net debt) to approximately HK\$37.74 million as at 30 June 2019 as compared to a net cash of approximately HK\$34.34 million as at 31 December 2018. Therefore, the gearing ratio remained negative (i.e. approximately -4.01%) as at 30 June 2019 (31 December 2018: approximately -3.58%).

重大收購及出售

於回顧期間，本集團並無重大收購或出售附屬公司、聯營公司及合營企業。

重大投資或資本資產的未來計劃

本集團於二零一九年六月三十日並無有關重大投資或資本資產的特定計劃。

僱員資料

於二零一九年六月三十日，本集團共有42名員工（二零一八年十二月三十一日：41名員工）。截至二零一九年六月三十日止六個月，僱員薪酬總額（包括董事酬金）約為9,340,000港元（二零一八年六月三十日：約9,590,000港元）。本公司的薪酬政策乃根據個別僱員的表現、資格及經驗，以及參考當前市況釐定。本集團的僱員薪酬方案涵蓋固定月薪、醫療保險、法定強制性公積金計劃供款以及購股權計劃等。本集團亦可能根據個人表現向僱員發放酌情年終花紅，作為對彼等貢獻的嘉許及獎勵。

本集團已採納員工培訓及發展政策，藉此改善及提升其於金融市場的競爭力，因頂尖的員工培訓為向客戶提供超卓金融服務的基石。本集團會因應市場瞬息萬變的情況、本集團的業務目標及監管機構的相關規定，定期就放債行業任何最新發展或資料向員工提供培訓（包括派發培訓教材）。

本集團資產的押記

於二零一九年六月三十日，概無抵押本集團資產以作為負債的抵押品。

資產負債比率

資產負債比率為債務淨額（即借貸及融資租賃責任減銀行及現金結餘）除以經調整資本（即股本、保留溢利及其他儲備）與債務淨額的總和。

本集團於二零一九年六月三十日錄得現金淨額（即負債淨額）增加至約37,740,000港元，而二零一八年十二月三十一日的現金淨額則約為34,340,000港元。因此，於二零一九年六月三十日的資產負債比率依然為負數（即約-4.01%）（二零一八年十二月三十一日：約-3.58%）。

FOREIGN EXCHANGE EXPOSURE

The Group is principally engaged in the money lending business and securities trading business in Hong Kong. As the revenue and cost of business are principally denominated in Hong Kong dollars, the exposure to the risk of foreign exchange rate fluctuations for the Group is minimal. Hence, no financial instrument for hedging was employed during the Review Period.

CONTINGENT LIABILITIES

Details of the Group's contingent liabilities are set out in note 19 to the condensed consolidated financial statements.

IMPORTANT EVENT SINCE THE END OF THE REVIEW PERIOD

The Board has examined the business direction of the Group during the Review Period. After considering the prevailing market condition and the fact that the overall business performance of the Securities Brokerage Business has fallen short of expectation since the acquisition of Asia Wealth Securities by the Group, the Company has decided to cease the Securities Brokerage Business which is intended to take effect from 16 August 2019. In July 2019, Asia Wealth Securities submitted the Form 1F notifying the Stock Exchange about the intended cessation of trading of Asia Wealth Securities as an exchange participant. Asia Wealth Securities has also submitted the Notice of Termination of Participation in CCASS to Hong Kong Exchanges and Clearing Limited to terminate its participation in CCASS as a direct clearing participant. Steps will also be taken by Asia Wealth Securities to notify the Securities and Futures Commission of Hong Kong ("SFC") of the intended cessation of the Securities Brokerage Business and request the SFC to revoke its licence to carry on Type 1 (dealing in securities) regulated activity under the SFO.

Asia Wealth Securities has notified its clients of its intended cessation of the Securities Brokerage Business and is currently making the necessary arrangements with its clients for the return of the funds and/or securities held or managed on their behalf.

As a result of the cessation of the Securities Brokerage Business, it is expected that the intangible assets of the Group of HK\$3.1 million in relation to the trading right of Asia Wealth Securities for the Securities Brokerage Business will be derecognised and an impairment loss on intangible assets will be recognised in the condensed consolidated statement of profit or loss of the Group for the nine months ending 30 September 2019.

The Board believes that the cessation of the Securities Brokerage Business will not have any material impact on the Group's financial performance. The Board considers that the cessation of the Securities Brokerage Business will enable the Group to focus on its money lending business and better utilise its resources on such principal business and other new potential business which the Board may consider appropriate in the future.

匯兌風險

本集團主要於香港從事放債業務及證券買賣業務。由於業務收益及成本主要以港元計值，本集團面臨的匯率波動風險微乎其微，故於回顧期間並未使用金融工具進行對沖。

或然負債

有關本集團或然負債的詳情載於簡明綜合財務報表附註19。

回顧期間結束後的重大事件

董事會已於回顧期間審視本集團的業務方向。考慮到當前市況以及自本集團收購亞洲創富證券以來，證券經紀業務的整體業務表現與預期出現落差，本公司決定終止證券經紀業務，並擬於二零一九年八月十六日起生效。於二零一九年七月，亞洲創富證券遞交表格1F，知會聯交所有關亞洲創富證券終止作為交易所參與者的買賣。亞洲創富證券亦向香港交易及結算有限公司遞交終止結算所參與者通知，終止作為直接結算參與者參與中央結算系統。亞洲創富證券將會採取程序，知會香港證券及期貨事務監察委員會（「證監會」）有意終止證券經紀業務，並請求證監會撤銷其可進行證券及期貨條例下第1類（證券交易）受規管活動牌照。

亞洲創富證券已知會旗下客戶有關擬終止證券經紀業務，並且現時和客戶採取必要安排，以退回資金及／或代表彼等持有或管理的證券。

由於證券經紀業務終止，預期本集團的無形資產（即有關亞洲創富證券證券經紀業務之貿易權）3,100,000港元將會取消確認，並將於本集團截至二零一九年九月三十日止九個月的簡明綜合損益表中確認為無形資產減值虧損。

董事會相信終止證券經紀業務將不會對本集團的財務表現造成任何重大影響。董事會認為，終止證券經紀業務可讓本集團專注於旗下放債業務，並於該主要業務和董事會日後可能認為合適的其他新潛在業務上，更充分地利用資源。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, none of the Directors nor chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, the interests and short positions of the persons (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position

Name	Capacity	Number of ordinary shares held	Approximate percentage of the Company's issued share capital 佔本公司已發行股本的概約百分比
名稱／姓名	身份	所持普通股數目	
Xiao Guoliang 肖國良	Beneficial owner 實益擁有人	1,070,400,000	29.50%
Ng Kam Lung Volais 吳金龍	Beneficial owner 實益擁有人	1,013,040,000	27.92%

Save as disclosed above, the Directors are not aware of any other person (other than the Directors or the chief executive of the Company) who/which had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 30 June 2019.

董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零一九年六月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有記錄於根據證券及期貨條例第352條須存置的登記冊或根據GEM上市規則第5.46條所述董事買賣準則規定須知會本公司及聯交所的任何權益或淡倉。

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零一九年六月三十日，有關人士（不包括董事或本公司最高行政人員）於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的登記冊的權益及淡倉如下：

好倉

除上文所披露者外，於二零一九年六月三十日，董事並不知悉任何其他人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有載於根據證券及期貨條例第336條規定須予存置的登記冊中的任何權益或淡倉。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (“**Share Option Scheme**”) on 24 November 2011 for the purpose of rewarding the eligible participants for their contribution to the Group. The Share Option Scheme also enables the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants of the Share Option Scheme include (a) any full-time or part-time employee of the Company and/or any of its subsidiaries; (b) any director (including executive, non-executive and independent non-executive director) of the Company and/or any of its subsidiaries; and (c) any consultant or adviser (whether professional or otherwise and whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid), distributor, contractor, supplier, service provider, agent, customer and business partner of the Company and/or any of its subsidiaries who, at the sole determination of the Board, have contributed or will contribute to the Company and/or any of its subsidiaries.

The maximum number of ordinary shares of the Company which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group is 362,880,000 ordinary shares, representing 10% of the issued ordinary shares of the Company as at the date of this report.

No share option had been granted under the Share Option Scheme since its adoption on 24 November 2011.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the Review Period.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all the Directors, each of the Directors confirmed that he/she had complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the Review Period. No incident of non-compliance was noted by the Company during the Review Period.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices and procedures throughout the Group. The Directors firmly believe that sound and reasonable corporate governance practices are essential for the steady growth of the Group and for safeguarding the shareholders’ interests. To the best knowledge of the Board, throughout the Review Period, the Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 to the GEM Listing Rules.

購股權計劃

本公司於二零一一年十一月二十四日採納一項購股權計劃(「**購股權計劃**」)，旨在獎勵合資格參與者對本集團所作的貢獻。購股權計劃亦令本集團能招攬及挽留能幹的僱員及吸納對本集團有寶貴價值的人才。購股權計劃的合資格參與者包括董事會全權認為曾對或將對本公司及／或其任何附屬公司作出貢獻的(a)本公司及／或其任何附屬公司的任何全職或兼職僱員；(b)本公司及／或其任何附屬公司的任何董事(包括執行、非執行及獨立非執行董事)；及(c)本公司及／或其任何附屬公司的任何諮詢人或顧問(不論其是否專業人士、為受僱、合約或義務性質，亦不論有否收取酬勞)、分銷商、承包商、供應商、服務供應商、代理、客戶及業務夥伴。

按照購股權計劃及本集團任何其他購股權計劃將予授出之所有購股權獲行使後可能發行之本公司普通股股份數目上限為362,880,000股普通股，相當於本報告日期本公司已發行普通股股份之10%。

自二零一一年十一月二十四日採納該計劃後，並無根據購股權計劃授出購股權。

購買、出售或贖回上市證券

於回顧期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

董事的證券交易

本公司已採納董事進行證券交易的操守守則，其條款不遜於GEM上市規則第5.48至第5.67條所載的交易準則規定。經向全體董事作出具體查詢後，每位董事均已確認彼於回顧期間一直遵守交易準則規定及本公司所採納的有關董事進行證券交易的操守守則。於回顧期間，本公司並無發現違規事件。

企業管治

本公司致力於在整個集團維持高水平的企業管治常規及程序。董事深信完善及合理的企業管治常規對於本集團的穩健增長及保障股東權益至關重要。據董事會所知，於整個回顧期間，本公司已遵守GEM上市規則附錄15所載企業管治常規守則所載的所有守則條文。

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

COMPETING INTERESTS

The Directors confirm that none of the Directors and their respective close associates had any business or interest which competes or may compete with the business of the Group or had any other conflicts of interest with the Group during the Review Period.

The Company did not have any controlling shareholder during the Review Period and therefore had no issue of any competing interest of any controlling shareholder.

SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended since 24 November 2017 pursuant to the direction of the SFC made under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and will remain suspended until further notice.

Announcements were made by the Company on 1 August 2018, 1 November 2018, 1 February 2019, 2 May 2019 and 1 August 2019 pursuant to Rule 17.26A of the GEM Listing Rules.

As disclosed in the announcement of the Company dated 24 June 2019, the Stock Exchange has withheld exercising its right to delist the Company although trading in its shares remain suspended on 31 July 2019. As such, trading in the shares of the Company will continue to be suspended until further notice.

The Company is still working on the resumption plan and will continue to seek legal advice with a view to resume trading of its shares as soon as practicable. Further announcement(s) will be made by the Company as and when appropriate to keep its shareholders and potential investors informed.

AUDIT COMMITTEE

As at the date of this report, the audit committee of the Company (“**Audit Committee**”) comprises four existing independent non-executive Directors, namely, Mr. Choy Sze Chung Jojo (as the chairman of the Audit Committee), Dr. Fung Kam Man, Mr. Wang Zhiwei and Mr. Chan Tung Tak Alain. The Group’s unaudited condensed consolidated results for the Review Period have been reviewed by the Audit Committee. The Board is of the opinion that the preparation of such financial information has complied with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

For and on behalf of the Board
First Credit Finance Group Limited

Li Sin Hung Maxim
Chairman

Hong Kong, 7 August 2019

競爭權益

董事確認，概無董事及彼等各自之緊密聯繫人於回顧期間，擁有任何與本集團業務構成競爭或可能構成競爭之業務或權益，或構成任何其他利益衝突。

本公司於回顧期間並無任何控股股東，因此概無任何控股股東的任何競爭權益問題。

暫停交易

根據證監會按《證券及期貨(在證券市場上市)規則》(香港法例第571V章)第8(1)條作出的指示，本公司股份已自二零一七年十一月二十四日起暫停交易，且將維持暫停交易直至另刊發通知為止。

本公司根據GEM上市規則第17.26A條於二零一八年八月一日、二零一八年十一月一日、二零一九年二月一日、二零一九年五月二日及二零一九年八月一日作出公告。

誠如本公司日期為二零一九年六月二十四日之公告所披露，儘管本公司股份於二零一九年七月三十一日仍然暫停買賣，但聯交所保留行使其將本公司除牌的權利。因此，本公司股份將繼續暫停買賣，直至另行通知為止。

本公司仍在進行復牌計劃工作，並將繼續尋求法律意見，以在切實可行情況下儘快恢復其股份買賣。本公司將於適當時候另行刊發公告，以告知其股東及潛在投資者相關進展。

審核委員會

於本報告日期，本公司審核委員會(「**審核委員會**」)由四名現任獨立非執行董事組成，即蔡思聰先生(審核委員會主席)、馮錦文博士、王志維先生及陳通德先生。審核委員會已審閱本集團於回顧期間的未經審核簡明綜合業績。董事會認為，該等財務資料的編製已符合適用會計準則、GEM上市規則下的規定及任何其他適用法律規定，且已作出充足披露。

代表董事會
第一信用金融集團有限公司

主席
李鐵洪

香港，二零一九年八月七日

FIRST CREDIT FINANCE GROUP LIMITED

第一信用金融集團有限公司

www.firstcredit.com.hk